



Emerging Growth Companies Switzerland  
Supporting the champions of tomorrow. Today.

2023



**Businesses today are scaling faster  
than at any other time in history.  
The average age of the world's  
largest business is now just 20 years.  
In the 1950s, it was 60.**

When a company grows at speed, having an advisor by their side who can scale with them often creates value for founders and shareholders.

The Deloitte Private Emerging Growth team partners with the multinational companies of tomorrow, providing advice and solutions designed specifically for innovative enterprises scaling at pace today.

# Foreword

We are living in a period of disruption, where the rise of innovative scale-ups is transforming the way industry operates. The business establishment is being challenged by ambitious entrepreneurial companies, who fill unexploited niches in the marketplace with agile, low-cost digital solutions.

The more successful disruptors can become multi-million-francs businesses very quickly, which often comes with challenges and risks. That's why Deloitte Private has launched Emerging Growth Companies. Combining the technical expertise of our network of specialists, with bespoke solutions. We're well placed to help support the unique growth challenges that scaling businesses face in their lifecycle, such as:

- Valuing and protecting your Intellectual Property
- Optimising your tax structure
- Ensuring a sound bookkeeping
- Maximising customer experience
- Managing cash burn
- Corporate governance
- Preparing for fundraising or exit

Our Emerging Growth Companies storefront provides a one-stop-shop to support Swiss-based companies who are growing at scale. We do this by leveraging the full portfolio of Deloitte Private's capabilities. Our global footprint means we can offer the best of our expertise, spanning across a diverse range of cross-functional offerings – including Technology & Supply Chain, Capital & Exit Preparation, Workforce Management, Risk, Legal & Compliance, Audit & Assurance, and Tax & IP.

There are many different ways our involvement can act as a strategic partner in your growth journey, ranging from on-site expertise, providing experience in areas you may be lacking, through to assisting as and when you need us, as a strategic advisor.

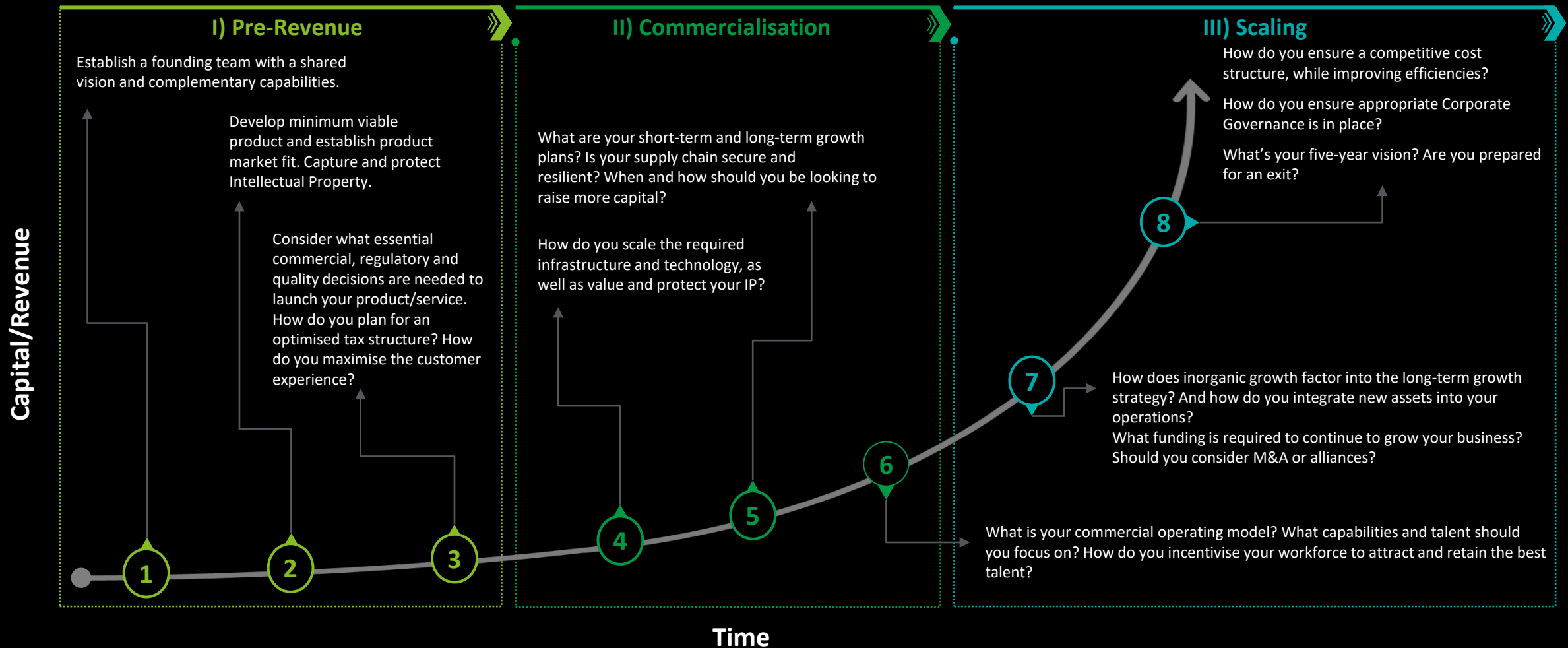


**Petar Angelov**

**Swiss Deloitte Private Emerging Growth Leader**

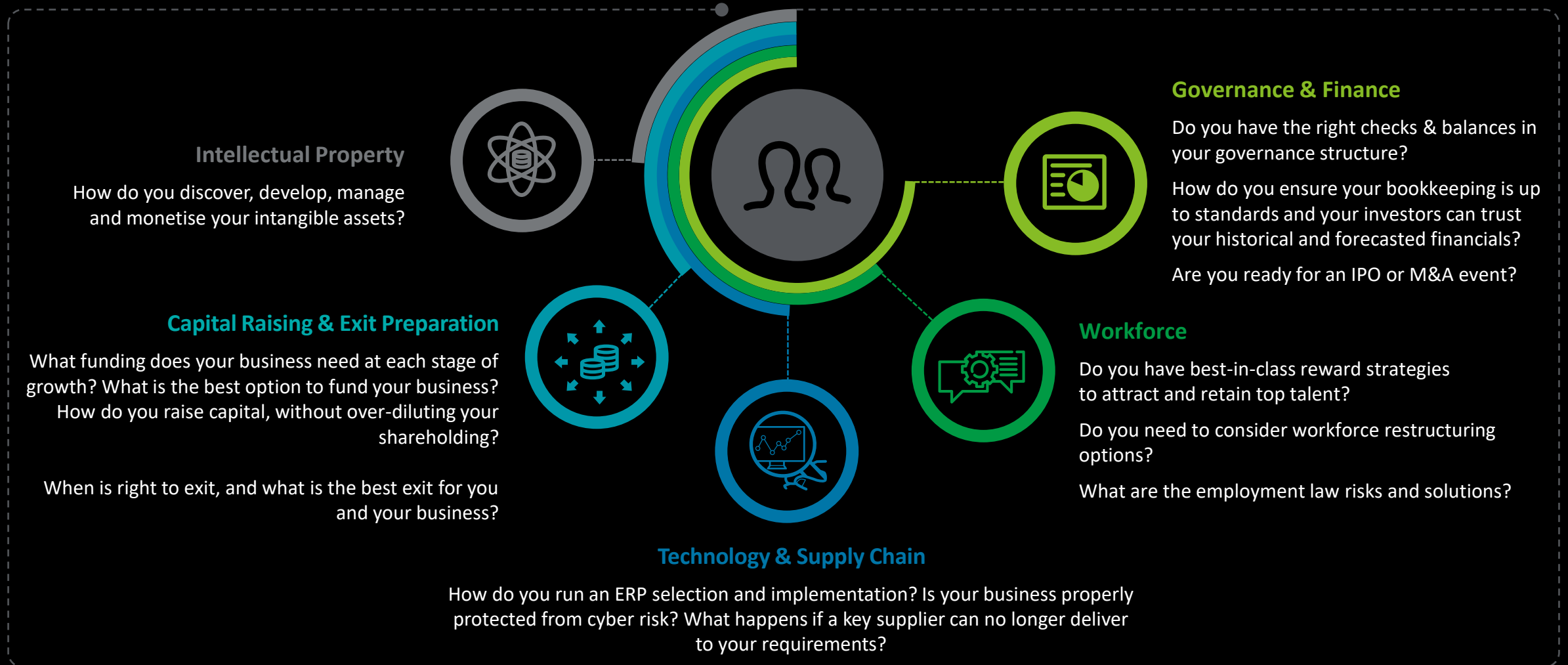
# Evolutionary Stages of a High Growth Company

In our experience, CxO's of rapidly growing businesses face a distinct set of challenges throughout their growth lifecycle...



# How we can help throughout your business lifecycle

...and each challenge requires a flexible and agile approach, depending on the needs of your business





# Intellectual Property

How do you discover, develop, manage and monetise your intangible assets?

Intellectual property is the most valuable asset for most scaling technology companies, and so it must be built, protected, and valued.

We can help implement end-to-end IP strategies for your business. Which, along with our data-driven innovation insights and analysis, enables organisations to plan, protect and profit through the strategic management of any IP assets. We use patent filing data to compare IP portfolios of competing companies. By looking at filing histories, we can get a better understanding of competitive strategies around specific innovation areas.

Offering	How we can help
<b>IP Strategy</b>	<ul style="list-style-type: none"> <li>• IP strategy, management and transactional services across a wide range of market and technology sectors.</li> <li>• Comprehensive IP strategies, as well as implementation of effective processes that build portfolios and strengthen your IP positioning. We provide insights, based on deep data analysis, to assess and value intellectual assets. We can help you to understand your competitive position, build value, manage risks, and unlock additional income streams. An end-to-end added-value service that supports you at each stage of your IP journey, ensuring you use your intellectual assets to make sound business decisions.</li> </ul>
<b>Business Model Optimisation</b>	<ul style="list-style-type: none"> <li>• Where should IP be held within your business? Is this properly documented? What arrangements need to be put in place such that other group companies can benefit from the IP? The answers to these questions feed not just into your ability to transact externally, but will help you to maximise R&amp;D tax credits, as well as the comments which will be produced as part of due diligence exercises.</li> </ul>
<b>Innovation Taxes</b>	<ul style="list-style-type: none"> <li>• Preparing robust and optimal R&amp;D. Although Patent Box, or grant claims, can be a complex task, they can also generate significant benefits. We have a team of tax and tech experts with industry experience, who can help develop and execute an effective incentives strategy for your business.</li> </ul>
<b>Inherent Structural Costs</b>	<ul style="list-style-type: none"> <li>• Depending on how your IP is held, the group may be more inclined to suffer irrecoverable tax costs, such as withholding taxes and in certain cases, VAT. Even where these costs can be avoided, the objective should be to reduce administration costs, complexity and risks. Again, how the IP is held and managed feeds directly into this.</li> </ul>
<b>Internationalisation</b>	<ul style="list-style-type: none"> <li>• Expanding internationally requires a large commitment of time and resources from senior management, but failure to address even some of the small points can have a huge impact on the success of the expansion. We have supported numerous clients on this journey and can work with you to agree key issues and how to best develop your IP in the process.</li> </ul>
<b>Transfer Pricing</b>	<ul style="list-style-type: none"> <li>• As your business grows and opens in new geographies, we can help you to design and implement transfer pricing operating models that are not only practical to implement and maintain, but compliant with international tax rules too. The team do not look at transfer pricing in isolation, but also consider wider tax positions to maximise tax opportunities while minimising risks.</li> </ul>



# Capital Raising & Exit Preparation

As you continue to grow, you need to have access to the right mix of funding for your business.

There are numerous ways of funding. Each differs depending on where you are in your growth lifecycle. And each comes with their own pros/cons and layers of complexity. We will work with you through each stage of growth, helping you understand, explore and ultimately decide on the best funding option for your business.

Our team can help you to navigate through the complexities and considerations that come with raising capital and executing transactions.

Offering	How we can help
Fund Raising	<ul style="list-style-type: none"> <li>We have developed strong and trusted relationships with a broad range of investors in Switzerland and globally. Our in-depth understanding of the high growth sector enables us to provide valuable insight and innovative solutions across the entire lifecycle of your high growth business.</li> </ul>
Exit Readiness	<ul style="list-style-type: none"> <li>One of the key components in supporting companies through an exit process is the completion of a Readiness Review, which quickly assesses your readiness for an exit and provides detailed practical recommendations built into a tailored exit timetable.</li> </ul>
IPO Assist	<ul style="list-style-type: none"> <li>If you think an IPO exit is in your future, it's never too early to start planning. We can help tailor an approach that fits your specific needs when preparing for your IPO — regardless of the stage of your readiness.</li> <li>As investment is typically focused on operations during phases of rapid expansion, our approach seeks to develop people, processes and systems to be 'exit ready' — particularly in the organization's back office.</li> <li>See pages 12-13 for more information on how we can help you on your IPO journey</li> </ul>
Valuations	<ul style="list-style-type: none"> <li>Often 'traditional' valuation houses aren't fit for purpose for a high growth company. Our service is different: as well as providing valuation opinions, the team has a deep track record in delivering complementary services - such as commercial due diligence, buy/sell-side due diligence and strategy input as part of a multi-disciplinary 'cross-Deloitte' team.</li> </ul>
Transaction Support	<ul style="list-style-type: none"> <li>Transaction support can be used for a variety of services, such as: project management, producing an integration plan, prospectus support, conversion of accounting standards, and diligence support.</li> <li>Depending on the needs of your business, our support ranges from secondment of personnel or undertaking specific workstreams on your behalf.</li> </ul>
Budgeting & Forecasting	<ul style="list-style-type: none"> <li>We have a dedicated business modelling team who can support you in developing a fully integrated, assumption driven financial forecast model to support your capital raising or exit process. This can be done flexibly through either a secondment option or we can build the model and handover once complete.</li> </ul>



# Technology & Supply Chain

As your business grows at pace, you need a technology infrastructure that can scale seamlessly. Financial reporting needs to be flexible as strategies tilt and pivot, futureproofing for international growth and acquisitions.

Our team can help you make the right decisions at the right moment in your growth lifecycle, from ERP selection and implementation to data visualisation and cyber risk.

Offering	How we can help
Tech Strategy	<ul style="list-style-type: none"> <li>• Providing industry insight and leading-edge technology thinking to define business strategy and lead transformation. We advise CIOs and CFOs how to transform their IT function and help the business innovate for the future.</li> </ul>
Analytics & Visualisation	<ul style="list-style-type: none"> <li>• Unlocking the power of data can transform a business. We can support across the full lifecycle of data analytics, utilizing our tools and the people to:               <ul style="list-style-type: none"> <li>○ <b>Consult</b> on where and how data is used and what tools to use to get the best <b>value</b> from the data</li> <li>○ <b>Extract</b> and <b>transfer</b> data securely using standard and bespoke tools, from different <b>systems</b> and in different <b>formats</b></li> <li>○ <b>Validate</b> and <b>reconcile</b> data to report on completeness, accuracy and consistency</li> <li>○ <b>Identify</b> and <b>correct</b> errors and inconsistencies</li> <li>○ <b>Transform</b> data into useable formats to create a <b>single version of truth</b></li> <li>○ <b>Combine</b> sources to derive additional information including <b>third-party data</b> to complete the picture</li> <li>○ <b>Visualise</b> data to gather insights through a range of different lenses</li> <li>○ <b>Embed</b> these capabilities in your business to avoid convoluted processes which impact costs and reporting deadlines, resulting most importantly in <b>confidence</b> behind data-driven decisions</li> </ul> </li> </ul>
Cyber Risk	<ul style="list-style-type: none"> <li>• As your business grows rapidly, you may not realise where you're vulnerable. You need a cyber strategy that's fit for your business, allowing you to scale securely. Our team can quickly identify your most critical assets and build a strategy around these. We can protect your business using various capabilities such as cloud, data, and identity capabilities. We also conduct managed detection of threats and breaches, and help you respond and recover from cyber incidents through our incident response and enterprise recovery capabilities.</li> </ul>
ERP Strategy, Selection & Implementation	<ul style="list-style-type: none"> <li>• By creating an ERP strategy, you can save time and costs by guaranteeing that you know exactly what you need from an ERP solution ahead of any selection process. We support high growth businesses in their selection process with our tools, accelerators and intimate knowledge of the ERP vendor market. Once you have selected a vendor, we can also offer end-to-end implementation services to ensure that you successfully embed an ERP system that will successfully support and optimise your business processes.</li> </ul>





# Workforce

Do you have best-in-class reward strategies to attract and retain top talent?

The proliferation of remote working - in its various guises including home, overseas offices, overseas at client sites, coworking sites, etc. - has permanently changed organisations' mobility strategy. Companies were previously under pressure to deliver mobility in as cost efficient a manner as possible, but the battle for talent retention has seen remote working & employee experience assume similar importance to cost reduction. Organisations are evaluating how to best transform their global mobility services to meet these challenges.

Our team can help you plan ahead and ensure your global mobility is aligned to your talent and business strategies and help with the tax, payroll and immigration risks associated with global mobility.

Offering	How we can help
<b>Contract Management and HR Policy Design</b>	<ul style="list-style-type: none"> <li>We can support by drafting, reviewing and amending your employment and HR policy documents, including contracts of employment at all levels across your business, independent contractor agreements and Employee Handbooks and HR policies. We will ensure these are tailored and appropriate for your business, are kept regularly up to date with any employment law changes and make sure that the correct contracts are used for all individuals (i.e. employees and contractors) working across your business.</li> </ul>
<b>Compensation &amp; Benefits Design</b>	<ul style="list-style-type: none"> <li>Securing the best talent for your business is fundamental to your long-term growth. You need to establish a competitive reward framework to support your future growth strategy. This will often involve equity based compensation, working with businesses from set up, through growth/investment phases and to exit/IPO. We advise on market practice, plan design, tax, legal, accounting and valuation, for domestic and international arrangements.</li> </ul>
<b>Employee Relations Management</b>	<ul style="list-style-type: none"> <li>Scaling businesses don't always have the budget for an in-house HR team, often leaving HR responsibilities to fall into the hands of busy CxOs. We can support you by providing a dedicated hotline to advise on tricky employee relations issues such as performance management, sickness absence, bullying and harassment, grievances and disciplinarys.</li> </ul>
<b>Protecting Your Business</b>	<ul style="list-style-type: none"> <li>It's important for high growth companies to protect the business from employee competition. We can help by drafting post termination restrictions, such as restrictive covenants and confidentiality provisions that are tailored to your business. We can also advise on and assist with any employee threats to the business that may arise.</li> </ul>
<b>Payroll Management</b>	<ul style="list-style-type: none"> <li>We offer many payroll related services ranging from delivery to advisory across the entire payroll life cycle. By integrating the services of the Swiss firm and that of our global member firms, not only can we provide Swiss industry and payroll services expertise, we are also able to deliver our end-to-end service as you grow internationally.</li> </ul>
<b>Mobility Strategy</b>	<ul style="list-style-type: none"> <li>In a rapidly changing global landscape, with an increased scrutiny to deliver cost reduction and talent alignment, organisations are evaluating how to best transform their global mobility services to meet these challenges. Our team can help you plan ahead and ensure your Global Mobility is aligned to your talent and business strategies.</li> </ul>
<b>Workforce Restructuring</b>	<ul style="list-style-type: none"> <li>As your business develops, evolves and adapts, you may find that an original workforce structure is no longer suited to fit your growth strategy. Workforce restructuring is a challenge for most and can be a complex and difficult decision. We can work through all the options available to you, while simultaneously considering the employment law risks and solutions.</li> </ul>



# Governance

How do you navigate risk while giving your business the freedom and space to allow innovation to flourish?

High growth businesses create value at pace, which can erode quickly when risks are overlooked. A governance strategy that also provides room for innovation can be instrumental in protecting customers, employees and shareholders.

Offering	How we can help
Corporate Governance	<ul style="list-style-type: none"> <li>Through the application of our proprietary governance framework model, we support high growth companies to prepare for success. To establish the appropriate tone-from-the-top and key operating procedures and accountabilities to help build a sustainable and scalable business.</li> </ul>
Regulatory Compliance & Monitoring	<ul style="list-style-type: none"> <li>We can help design, assess, or transform the process, controls, and infrastructure needed to address the wide variety of specific regulations and risks. More holistically, we assist clients in designing, assessing, and transforming their enterprise compliance programs to preserve organisational value and create competitive advantage.</li> </ul>
Risk Management and Internal Controls	<ul style="list-style-type: none"> <li>We offer support with the development of sound risk management frameworks, helping identify principal risks and establishing processes to measure and monitor them.</li> <li>In alignment with identified risks, we can also support the development of controls frameworks to manage these risks, within organisational appetite.</li> </ul>
Reputational Risk	<ul style="list-style-type: none"> <li>Our client's reputations represent a significant asset, built through strong performance and progressive behaviours. Our Reputation Management team can support them with the measurement, protection and enhancement of their reputations.</li> </ul>
Regulatory Risk	<ul style="list-style-type: none"> <li>Our approach seeks to develop the regulatory management capability of our clients and unlock value. As clients face increasingly complex regulations and higher costs of compliance, we can help clients to assess, design, deploy and monitor global regulation compliance capabilities. In turn, we support the management of these complexities and optimisation of compliance processes.</li> </ul>
Operational Resilience and Crisis Management	<ul style="list-style-type: none"> <li>We can support our clients both outside and within the crisis lifecycle, from developing internal capabilities to support managing live crisis response.</li> </ul>
Third Party Assurance	<ul style="list-style-type: none"> <li>Organisations are increasingly focusing on their core competencies and strategically outsourcing non-core activities to service providers to reduce costs and increase margins. We can provide a variety of assurance services to reduce regulatory and stakeholder's risks, audit fatigue, and cost operational disruption; thereby helping them to assurance in their outsourced services.</li> </ul>



# Finance

How do you maintain control over your bookkeeping and budgeting while growing exponentially? What are the challenges when transitioning from local GAAP to IFRS/US GAAP standards? How do you prepare your organization for external scrutiny by tax and regulatory authorities but also by investors?

Our team can help you to create scalable processes & controls to reduce vulnerabilities and mitigate value erosion throughout both your business lifecycle and during an exit, whether it be trade, private equity or an IPO.

Offering	How we can help
Statutory Audit	<ul style="list-style-type: none"><li>• An audit is more than just numbers. It's also about attesting to accomplishments and challenges and helping to set up a strong foundation for future aspirations. We illuminate the what, how, and why of change, so you're always ready to act ahead.</li></ul>
Accounting Advisory	<ul style="list-style-type: none"><li>• We assist companies with accounting and financial reporting needs that often result from changing accounting and regulatory requirements, capital markets transactions, acquisition and divestiture transactions, as a result of inquiry or findings. Robust accounting and financial reporting are complemented, by sound financial integrity/efficiency and transparent management reporting.</li></ul>



# Introduction to our IPO offering



**For most management teams, an Initial Public Offering is amongst the most critical and challenging steps in their businesses' growth journey.**

Effective planning includes preparation for both the IPO process and for life operating in the listed company environment afterwards.



**Patrick Shelley**

*Partner | Head of Assurance*  
[pjshelley@deloitte.ch](mailto:pjshelley@deloitte.ch)



**Liam Baynes**

*Partner | Disruptive Events Assurance*  
[libaynes@deloitte.ch](mailto:libaynes@deloitte.ch)

While your plans for an IPO may not be set yet, with a range of further financing options available from further private funding rounds, SPACs, trade sales or a number of possible stock markets to consider, there are a common set of basic principles and requirements which you need to establish in order to navigate through any transaction, including:



**Equity story** – a clear proposition, with a compelling equity story supported by robust KPIs and underlying numbers that present 'one version of the truth'



**Internal control, risk management and governance** – robust controls and processes, including a minimum control framework operating a 'Three Lines of Defence' model



**Process and people** – there are numerous considerations including existing capacity and skillsets, board composition, incentivisation and incremental post IPO commitment

We can help you to identify the key challenges and focus areas on an IPO journey and provide support, each step of the way. We have a full suite of offerings, tailored to you, depending on where you are in the lifecycle, from **IPO masterclasses** to more detailed **readiness exercises and IPO labs**, through to more **hands-on execution support** as you progress to IPO.



# IPO Journey | How we can support you across the transaction lifecycle

Key questions and challenges to consider



**Vision and Process Preparation**  
Goals and focus of the owners? Strategy and equity story? Public vs private markets – considerations around control?

**Readiness and Structuring**  
How ready are you and how quickly can you be ready? What does life as a listed company look like? Where do we need to focus our efforts and when?

**Transaction Preparation**  
How do you successfully run a transaction? Do you have the right talent and resource in your team? Is there enough bandwidth in the organisation to continue BAU?

**Execution**  
Are your metrics consistent & aligned to the market and equity story? What are the remaining priority areas to meet timetable?

**Life as a Listed Business**  
Is your operational framework robust enough to operate as a listed business? Is your IT strategy aligned to the growth of the business? What happens next after day 1?

How we can support

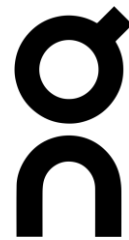
<b>Independent advice</b> on listing location, timing, listing rules and investor perception	Identify <b>fundamental activities and remediation</b> required to meet gaps to be a listed company	<b>Develop detailed critical path roadmap</b> , workstream planning, and day to day <b>transaction management</b>	<b>Reporting accountant</b> – delivering the financial workstreams required for the Prospectus and IPO process	<b>Environmental social governance (ESG)</b> strategy and implementation – increasing focus at present
<b>Business plan preparation</b> aligned to investor story	Identify <b>resource constraints</b> at key points pre and post IPO journey	Development of <b>best practice</b> controls & financial reporting systems and processes	Preparation of <b>financial information / KPIs, budgeting &amp; forecasting</b> improvements	<b>Best practice updates</b> to processes, risk framework and governance
<b>Considerations on control</b> – deciding on approach to <b>founder control</b>	Independent advice on <b>debt financing</b>	Assessment of <b>corporate governance requirements</b> and structure for your listing venue	Identification and remediation of <b>key control and process gaps</b>	<b>Ensuring your IT environment remains</b> compliant and aligned to your IT strategy
<b>Bespoke lab sessions</b> including in our Deloitte Tech Foundry, CFO labs and finance vision labs	<b>Tax structuring</b> – understanding how the IPO may adjust (or be reason to optimise) <b>the corporate structure</b>	<b>Tax structuring</b> – understanding tax authority interactions to clear <b>dual class share structures</b>	<b>Audit support</b> – accounting white papers, PMO, financial statements support	<b>Reward</b> – implementing and managing <b>appropriate post IPO remuneration frameworks</b>
<b>IPO Masterclasses &amp; bespoke workshops</b>	<b>Reward</b> – reviewing employee equity plans for IPO tax effectiveness and operation post IPO	<b>Reward</b> – understanding and maintaining any <b>tax favoured status of equity and incentives</b>	<b>Resource augmentation</b> for the core transaction team	<b>Stress tests as a listed business</b> - resource augmentation to support immediate demands post listing

<<< **Transaction Management and end-to-end program management:** Allows business leaders to focus on BAU, strategy and driving underlying business growth >>>

# We have extensive experience helping high growth companies across all key business areas

We have experience supporting the unique needs of ambitious firms across all stages of the high growth business lifecycle

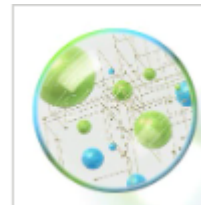
...and have published a range of thought leadership pieces to support our clients and demonstrate our breadth of knowledge and experience:



## The Deloitte Swiss CFO Survey

The Swiss CFO survey provides an overview of the financial attitudes of Chief Financial Officers and Group Finance Directors of major companies based in Switzerland. Published bi-annually, the Swiss Survey is aligned to the European CFO survey, including a mix of questions relevant to the CFO at a business environment, company and operational level.

[www.deloitte.ch/CFOsurvey](http://www.deloitte.ch/CFOsurvey)



## IPO Services Resources

Deloitte's IPO services are designed to help you navigate the entire initial public offering (IPO) process. This applies whether you want to list through a traditional IPO or through a special purpose acquisition company (SPAC) and regardless of the country you want to list in. Based in Switzerland, our team of experienced leaders has helped many companies, small and large, successfully list.

[www.Deloitte.ch/IPO](http://www.Deloitte.ch/IPO)



## Start-up IT integration assessment tool

How do companies integrate start-ups they have acquired? What are the best practices in this M&A space? How can the most common pitfalls be avoided? Deloitte has developed a brief self-assessment tool – based on real case scenarios and our best practices. This tool will quickly provide you with initial insights into your IT integration journey.

[www.deloitte.ch/startupintegrationtool](http://www.deloitte.ch/startupintegrationtool)



## M&A activity of Swiss SMEs

Following restricted M&A activity in 2020 due to COVID-19, activity in 2021 in both the global and Swiss M&A markets experienced a sharp rebound and reached a new record. This record was then exceeded in 2022, when Swiss SMEs acted either as buyer or as target in 244 transactions, almost 5% more than in 2021.

[www.Deloitte.ch/SME\\_M&A](http://www.Deloitte.ch/SME_M&A)

# Key Contacts



## Andreas Bodenmann

Swiss Deloitte Private  
Leader

[abodenmann@deloitte.ch](mailto:abodenmann@deloitte.ch)

+41 58 279 9788

## Petar Angelov

Swiss Deloitte Private Emerging Growth  
Segment Leader

[pangelov@deloitte.ch](mailto:pangelov@deloitte.ch)

+41 58 279 7207

## Liam Baynes

Partner Assurance  
Disruptive Events Assurance Leader

[libaynes@deloitte.ch](mailto:libaynes@deloitte.ch)

+41 58 279 6121

## Paul de Blasi

Legal & Private Romandie Leader

[pdeblasi@deloitte.ch](mailto:pdeblasi@deloitte.ch)

+41 58 279 8474

## Alessio Sabbatini

Partner Consulting  
Technology Strategy and Transformation

[asabbatini@deloitte.ch](mailto:asabbatini@deloitte.ch)

+41 58 279 7416

## Stephan Brücher

Deloitte Private Financial Advisory &  
Private Equity Leader

[sbruecher@deloitte.ch](mailto:sbruecher@deloitte.ch)

+41 58 279 7523



# Deloitte.

## Private

This publication has been written in general terms and we recommend that you obtain professional advice before acting or refraining from action on any of the contents of this publication. Deloitte AG accepts no liability for any loss occasioned to any person acting or refraining from action as a result of any material in this publication.

Deloitte AG is an affiliate of Deloitte NSE LLP, a member firm of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee (“DTTL”). DTTL and each of its member firms are legally separate and independent entities. DTTL and Deloitte NSE LLP do not provide services to clients. Please see [www.deloitte.com/ch/about](http://www.deloitte.com/ch/about) to learn more about our global network of member firms.

Deloitte AG is an audit firm recognised and supervised by the Federal Audit Oversight Authority (FAOA) and the Swiss Financial Market Supervisory Authority (FINMA).

© 2023 Deloitte AG. All rights reserved.