



Deloitte study
2022: M&A
activity of Swiss
SMEs
Reaching record-
breaking levels

February 2022

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About the report

This is the 16th edition of the Deloitte study on the M&A activity of SMEs in Switzerland. It identifies transactions involving Swiss SMEs on the basis of various sources of information: the Deloitte database, Mergermarket, the Swiss business press, etc.



For more information on this study, please refer to the following section: **Terminology & methodology** (page 17).

Introduction

We are pleased to present the 16th edition of our study covering the M&A activity of small and medium-sized enterprises (SMEs) in Switzerland in 2021.

While M&A activity in 2020 was restricted by the spread of COVID-19, in 2021 the market globally experienced a sharp rebound and achieved record-breaking levels, driven by pent-up demand from 2020 and dynamic growth in the world economy. As a result, the global M&A market hit an all-time record, exceeding **\$5 trillion** for the first time – **a +64% jump** in value compared to 2020 **(and +24% in the number of transactions)**. The same scenario unfolded in the Swiss market, with the number of transactions in which Swiss SMEs were either the buyer or the target increasing to **233, +25% compared to 2020**.

This uptrend is reflected in the latest Deloitte CFO Survey¹ published in autumn 2021, which found that in the opinion of Swiss CFOs their country's economic recovery remains on track: **83% rated the general economic outlook over the next 12 months as positive** – the third-highest rating since the CFO Survey was first conducted in 2009. Expectations for most corporate indicators have also improved, with **69% of CFOs rating as positive the financial outlook for their own company over the next 12 months**. 60% reported that revenues had recovered to at least pre-crisis levels and 72% expected an increase in sales over the next 12 months, although lower operating margins.

Record-high 2021 activity and confidence levels of Swiss companies - placed in the context of a pandemic - send encouraging signals for the economic outlook and the current strength of the M&A market. The recovery is expected to pick up speed in 2022 and we predict buoyant M&A activity. This dynamism is nevertheless subject to the risk of new variants of coronavirus emerging (for example, as at the end of 2021) as well as interest rates hikes from central banks.

We would like to thank Marc Bürki, Co-founder and CEO of Swissquote, who contributed to and agreed to be cited in this study.

We hope you enjoy reading this report.

Jean-François Lagassé

Partner, Deloitte Financial Advisory

Anthony West

Partner, Deloitte Financial Advisory

Key points

**+24.6%
in total
transactions**

233 M&A transactions involved Swiss SMEs in 2021, compared to 187 in 2020. This increase of 24.6% exceeds the drop of 4.6% in 2020, reaching a record number of transactions since this study began in 2013 (231 transactions).

**+34.7% / +30.1%
in inbound /
outbound
transactions**

Significant increase in both inbound (+34.7%) and outbound (+30.1%) transactions, indicating a renewed confidence in international transactions. There was a more modest increase in the number of domestic transactions (+10.1%) but, unlike cross-border transactions, there had been an increase of +16.9% in 2020, with a positive impact from the pandemic.

**67.4%
of cross-border
transactions**

67.4% of transactions involved a cross-border buyer or target, compared to 63.1% in 2020 (+4.3 pp).

9.9x EV/EBITDA

After a continuous increase since the second quarter of 2020 (Q2), the Deloitte Small & Mid Cap index stalled and fell slightly in the second half of 2021 at a multiple of 9.9 times Enterprise value/Earnings before interest, taxation, depreciation and amortisation (9.9x EV/EBITDA).

**+13%
in private equity
transactions**

M&A activity (sales and acquisitions) involving a private equity fund shattered all-time records with 94 transactions in 2021 (up 13% from 2020) amounting to 40% of all deals. 35 Swiss SMEs were the target of private equity funds (Swiss and foreign), up 35% from 2020 (26 transactions).

Reaching record-breaking levels in 2021

Spectacular recovery in M&A activity among Swiss SMEs, in an economy still affected by COVID-19

Global M&A market¹

The value of global M&A transactions surpassed \$5 trillion for the first time ever in 2021, exceeding \$5.8 trillion (+64% from 2020) and eclipsing the previous record of \$4.55 trillion in 2007. There were 62,193 transactions, up 24% from the previous year, fuelled by accommodative financing and booming stock markets. US deals accounted for almost half the global value at \$2.5 trillion – nearly double from 2020 – while deals in Europe were up by 47% (at \$1.26 trillion) and in Asia by 37%. Private equity buyouts more than doubled to reach \$1 trillion for the first time. Deals in the technology and healthcare sectors were the most common. Deal-making involving special purpose acquisition companies (SPAC) accounted for about 10% of M&A transaction values.

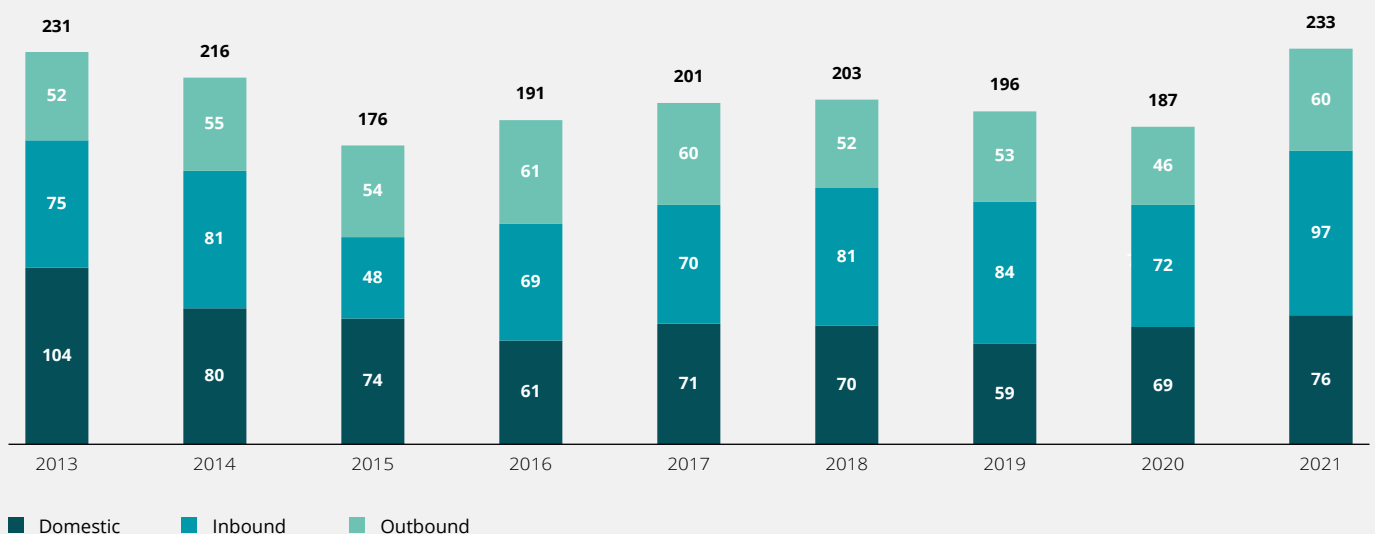
Swiss SMEs M&A market

M&A activity involving Swiss SMEs also reached record-breaking levels in 2021, with 233 transactions – a 24.6% jump from 2020 and exceeding pre-pandemic volumes (196 transactions in 2019). After a sharp decline in M&A activity involving Swiss SMEs during the first nine months of 2020, with the financial fallout from the COVID-19 outbreak, confidence levels recovered. M&A transactions involving SMEs bounced back in the fourth quarter of 2020 and Switzerland recorded only a moderate fall in the total number over the year (-4.6%). The recovery in M&A activity continued in 2021, translating into a historic increase in the number of transactions involving Swiss SMEs, and more than offsetting the fall in 2020.

Internationally, inbound transactions increased in number by 34.7% in 2021 and outbound transactions by 30.1% (compared to falls of -14.3% and -13.2% respectively in 2020). This upturn in cross-border activity (67.4% of the total number of M&A transactions compared to 63.1% in 2020) has reflected the renewed confidence in the overall economic outlook, whereas companies were cautious about international transactions in 2020. The percentage increase in the number of domestic transactions was lower (+10.1%), but unlike cross-border transactions this followed an increase of 16.9% in 2020 when deal volumes were positively impacted by the pandemic.

Frenetic levels of deal-making were driven by an abundance of cash in the markets, the availability of financing, a backlog of unrealised transactions during 2020, and a brighter economic outlook in 2021.

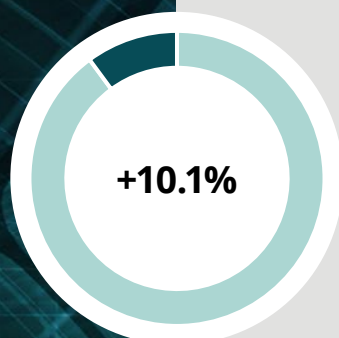
M&A transactions involving Swiss SMEs since 2013



¹ Reuters, Refinitiv

Domestic

76 transactions

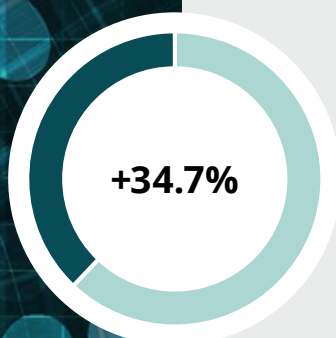


A domestic market insensitive to COVID-19

- Growth in domestic transactions continued in 2021, following the positive effect of the COVID-19 crisis on local acquisitions in 2020
- Swiss companies value a stable economic, regulatory and political environment

Inbound

97 transactions

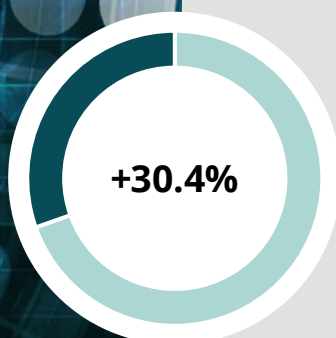


New all-time high

- After the drop in 2020 reflecting uncertainties triggered by COVID-19, the reluctance of foreign investors to make acquisitions in Switzerland disappeared in 2021
- Inbound transactions reached a record level since the first publication of this study in 2013. This demonstrates that Switzerland continues to be seen as a safe place (politically, legally and economically), producing companies that are leaders in their segments

Outbound

60 transactions



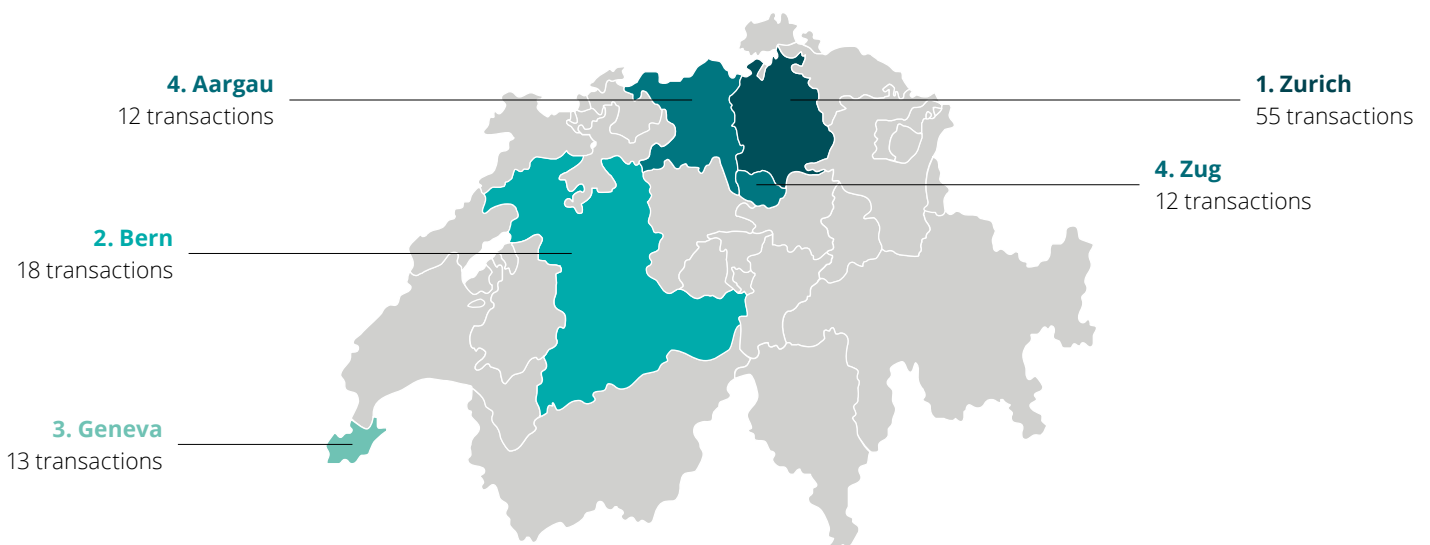
Back to all-time highs

- Confidence among Swiss SMEs about international opportunities has returned, after a small setback in 2020
- Outbound transactions rebound to historical highest levels

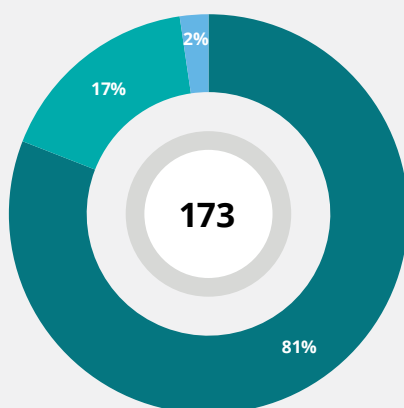
Transactions in Switzerland

Swiss SMEs are highly coveted by both local and international investors. Transactions increased by 23% from 2020 to a near all-time high of 173 acquisitions

Top 5 cantons



Transactions in Switzerland



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



Technology, Media & Telecommunications (TMT)
23%



Business services
14%



Healthcare
17%



Consumer services
8%



Industry
16%



Financial services
5%



Consumer goods
16%



Other
1%

Switzerland: A booming M&A market with TMT and healthcare new in focus

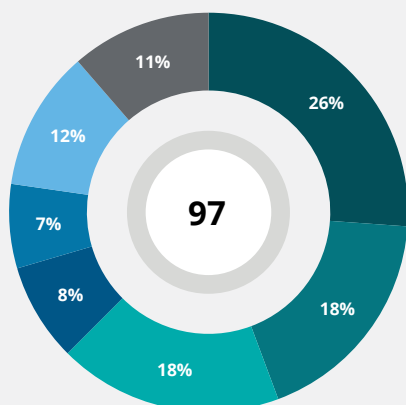
In 2021, there was a substantial increase in the number of Swiss SMEs acquired (in both domestic and inbound transactions), from 173 transactions compared to 141 in 2020, a 23% jump. Inbound transactions increased in number by 35% after a fall of 14% in 2020. Reluctance among international acquirers has disappeared, and the 97 inbound transactions set a new record since this study began. In comparison, although domestic acquisitions increased by a lower percentage amount, this followed an increase of about 17% in 2020 when the pandemic had a positive impact on local deal-making.

These acquisitions were made primarily in the German-speaking part of Switzerland (81%), and in particular in the canton of Zurich (55 transactions).

Transactions involving TMT businesses and the healthcare industry predominated in 2021, reflecting the growing demand for new technologies and MedTech companies during the pandemic. The industrial sector, in which historically there have been the most transactions, came in third place but remains one of the most coveted sectors in Switzerland.



Primary buyers of Swiss SMEs



Germany	United Kingdom
United States	Sweden
France	Rest of Europe
Rest of the World	

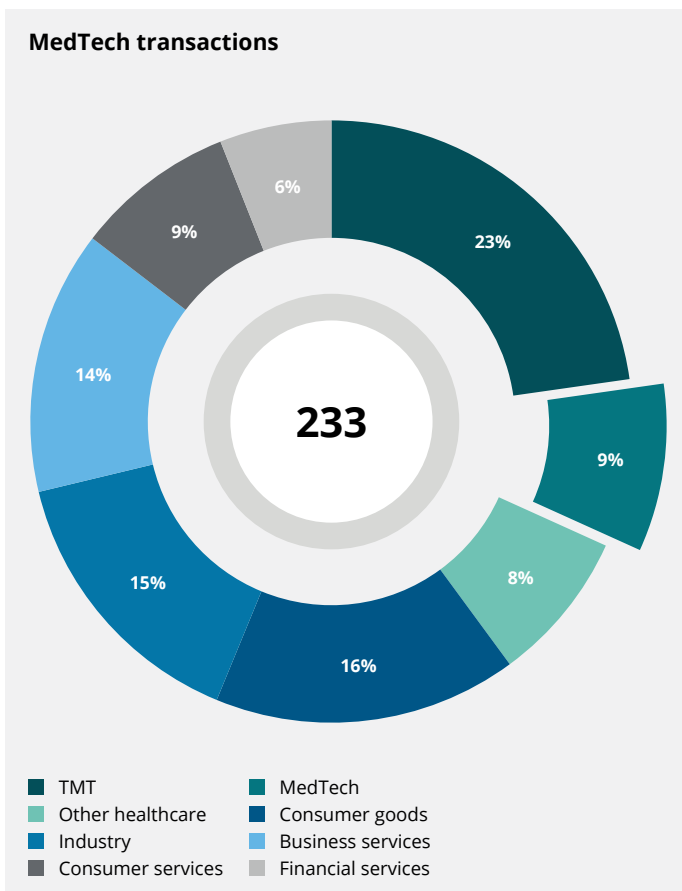
74% of buyers of Swiss SMEs were European, with the remainder primarily from North America (16%). 36% were from neighbouring countries, and Germany is the largest investor in Switzerland.

Industry focus: MedTech

Exponential growth in healthcare M&A

M&A activity in the Swiss healthcare industry grew for the third consecutive year. Disclosed transactions in 2021 were up in number by 90% to 40 (21 in 2020).

21 of these transactions were in the MedTech sector



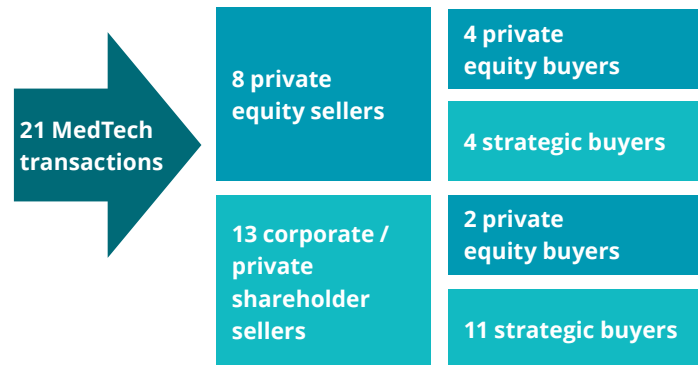
Interest in the sector has been driven by several factors. For many investors the strong growth prospects, resilient valuations and defensive nature of healthcare investments make this a very attractive market.

The underlying fundamentals are persuasive. Ageing populations, greater prevalence of lifestyle diseases and focus on prevention rather than cure, all serve to drive demand.

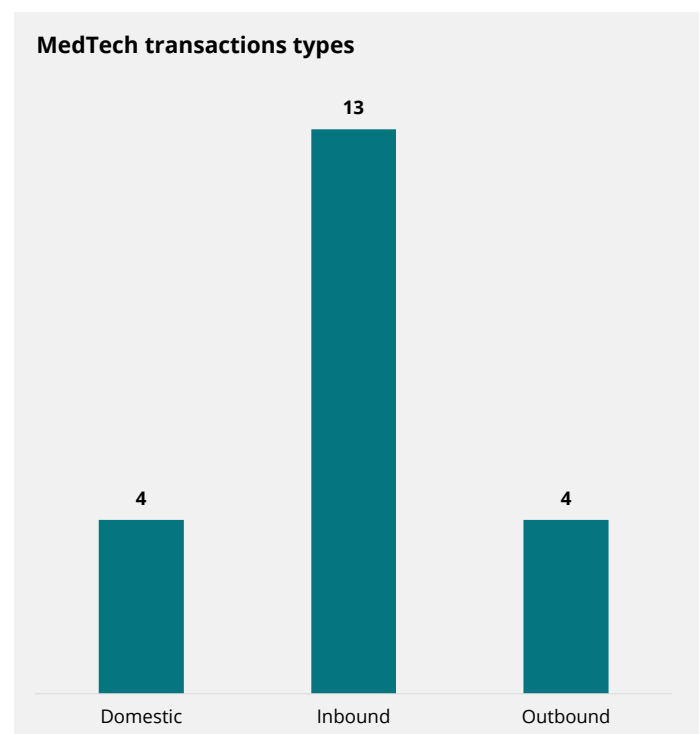
Strategic and financial buyers compete strongly for available businesses, with a strong focus on diagnostics and data-driven innovation.

Strong private equity interest

The market dynamics of the MedTech industry ensure it is high on the list of targets for specialised and generalist PE companies.



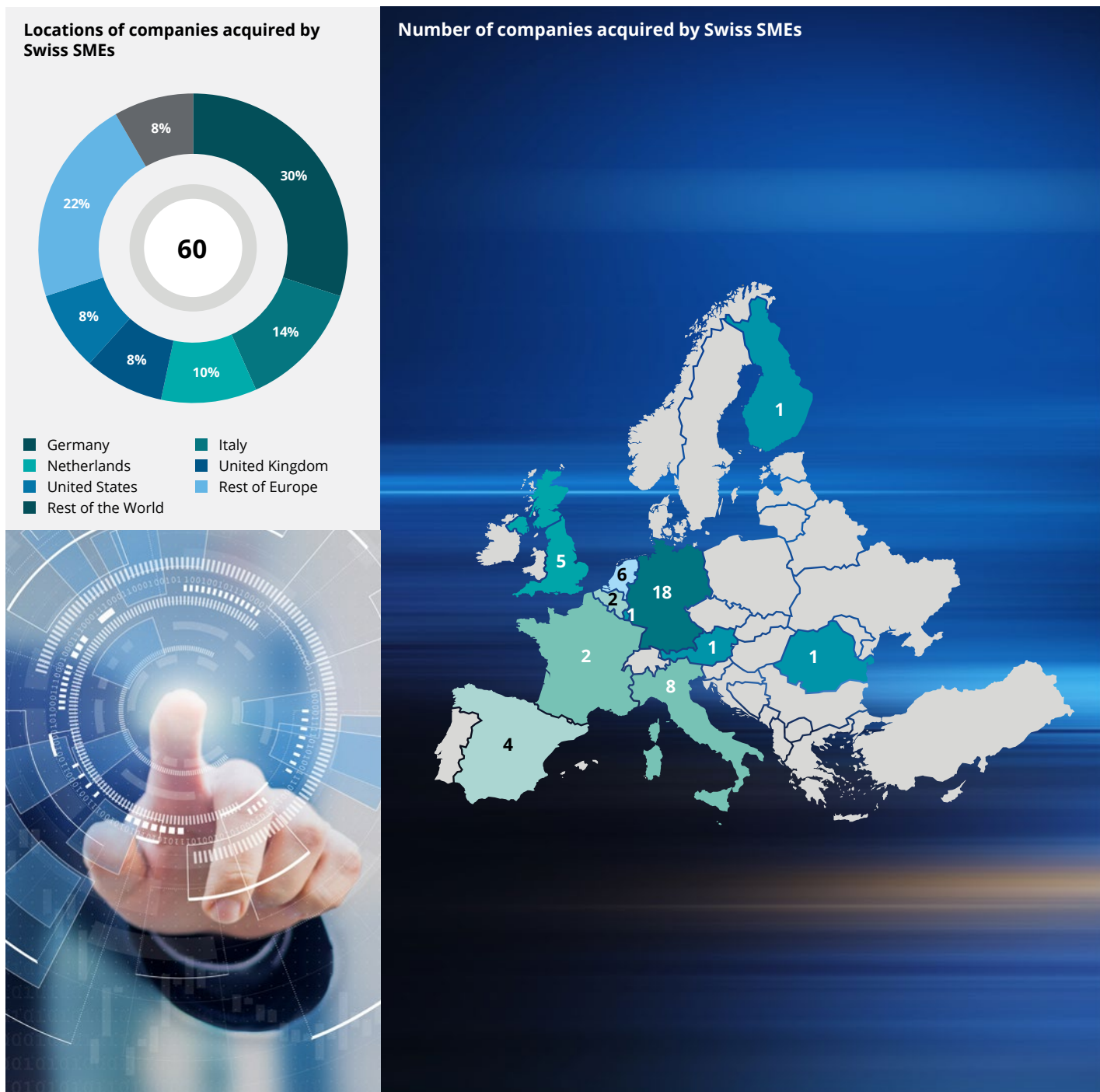
8 of these transactions were sales by private equity funds, with half of these then being sold on to new private equity owners in secondary transactions.



71% of MedTech transactions involved Swiss targets. Despite some of the changes introduced in the regulatory regime in 2021, Switzerland continues to attract strong interest among international and domestic acquirers.

Outbound transactions

The number rebounded to highest levels historically, with 60 transactions (+30% compared to 2020)



Outbound activity: Confidence among Swiss SMEs in international opportunities is back, reversing the 2020 slide. The number of outbound transactions rebounded to historically highest levels

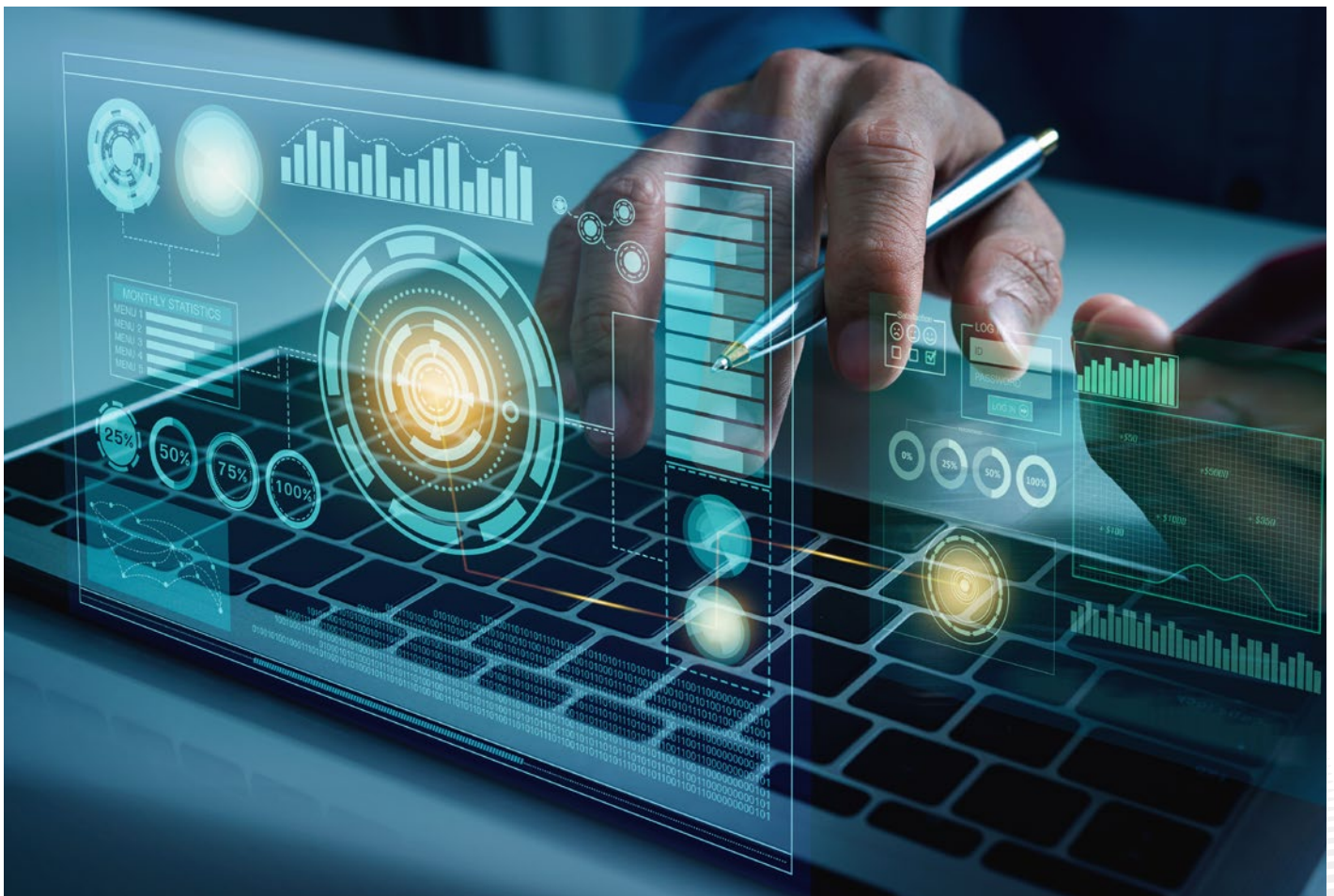
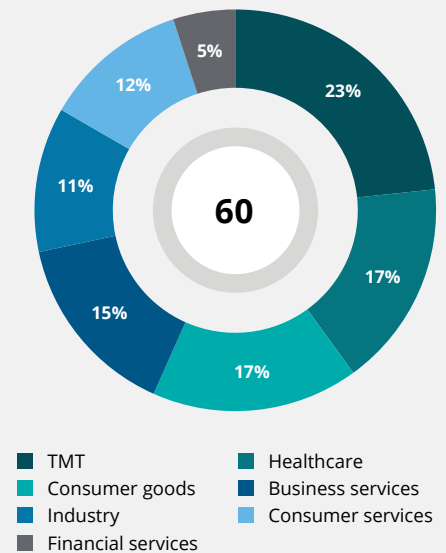
After falling in 2020 (-13%), outbound activity recovered strongly in 2021: Swiss SMEs conducted 60 acquisitions abroad, compared to 46 in 2020 (+30%).

The jump in outbound transactions, to the same extent as inbound transactions, confirms a general renewal of confidence to engage in cross-border transactions and reflects less uncertainty about the economy amid the COVID-19 pandemic.

Europe accounted for the bulk (83%) of outbound acquisitions by Swiss SMEs. Neighbouring countries accounted for 48% of the total, and Germany (30% of the total) remains the preferred country.

The TMT and the healthcare sectors were the most prominent, following the trend for digitalisation. The industrial sector, historically the most common sector for outbound transactions, came in fifth place in 2021.

Sectors of the acquired companies



Case study: Swissquote and Keytrade Bank

Swissquote is a Swiss banking group headquartered in Gland and specialising in the provisioning of online financial and trading services. The company was founded in 1996, started trading on the SIX Swiss Exchange in 2000 and obtained a banking licence in 2001. It then experienced strong growth, both organically and through various acquisitions, and is now one of the leaders in online banking and trading in Switzerland and abroad. In January 2022 the company announced the acquisition of Keytrade Bank Luxembourg, for which Deloitte Financial Advisory acted as lead M&A advisor to Swissquote, expanding its footprint in Europe.



Marc Bürki, Co-founder and CEO of Swissquote, explains the company's M&A strategy and comments on the recent acquisition of Keytrade Bank Luxembourg.

What is the rationale behind the recent acquisition of Keytrade Bank Luxembourg announced in January 2022?

We first acquired a bank in Luxembourg back in 2018, Internaxx Bank S.A., with a portfolio of about 12,000 clients and EUR2 billion of assets on deposit. This acquisition was our first outside Switzerland and gave us access to European markets. Internaxx was then renamed Swissquote Bank Europe and further consolidated the group's position as an online investment company. The acquisition of Keytrade Bank enabled us to grow further in Luxembourg, doubling the client base and assets on deposit. We are a trading platform with high operating leverage (fixed costs), and trade volumes therefore matter.

Once Keytrade Bank has been integrated into Swissquote Bank Europe, we will become the leading online bank for trading services in Luxembourg. This will allow us to accelerate our growth across Europe.

Are there any complementarities in terms of products and services between Swissquote Bank Europe and Keytrade Bank, and are there any synergies with the integration?

We usually acquire companies that complement and strengthen our key products offering in line with our business model. We do not aim to make transformational acquisitions or buy companies for their technology, as this is already our key strength. Instead, we seek to increase the customer base for our trading platform and to increase the volume of trades. This gives revenue and cost synergies by using our existing platform to serve additional clients with a wider product offering. Overall, in terms of products, client types and technology the two companies acquired in Luxembourg are similar. Hence the integration should be smooth once the regulatory approvals are obtained.

What are the key factors for a successful integration?

It needs to be feasible technologically, but technology is hard to integrate. This is why we primarily buy companies to increase volumes on our existing technology platform. Human integration is also a challenge. A climate of trust must be established so that the target adapts to the corporate culture. And this is easier with acquisitions of smaller size as we try to imprint our corporate culture on the acquired company. In the past, we have been successful in integrating our acquired companies and this gives us confidence to pursue more acquisitions in the future.

How do you see your M&A strategy for the future?

We can envisage acquisitions either in our core services offering or in business lines we do not currently serve. Organic growth is naturally easier in a business we already cover while acquisitions give us the opportunity to enter new markets from a products/services standpoint or from a geographical perspective. More than 10 years ago we identified forex as a growth area and as potential for international development. However, we did not have any expertise in this sector. The acquisitions of ACM in 2010 and MIG Bank in 2013 propelled Swissquote into the world's top providers of online currency trading services.

Swissquote has now reached a significant size, with the financial capacity and structure to consider bigger acquisitions than in the past, when we focused more on organic growth. Location remains key, as growth is easier in a market where you already operate and where integration can generate synergies. Our strategy remains to grow in our core businesses, as demonstrated with the acquisition of Keytrade Bank, or to acquire specific know-how like we did to enter the forex market.

Private equity

M&A activity (sales and acquisitions) involving private equity shattered all-time records with 94 transactions in 2021 (up 13% from 2020) amounting to 40% of all deals

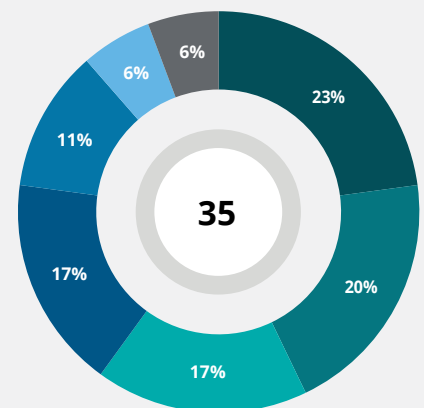
In 2021, 35 Swiss SMEs were the target of a majority acquisition by private equity (PE) funds (Swiss and foreign), a record number and up 35% from 2020 (26 transactions). The number of acquisitions of foreign SMEs by Swiss PE funds in 2021 was similar to 2020 (26 transactions in 2021 compared to 25 in 2020).

In the total of 233 M&A transactions in 2021, 61 buyers were PE funds, up 20% from 2020 (51 transactions). PE funds made 43% of the outbound transactions (down from the 2020 record of 54%), and 20% of transactions in Switzerland (compared to 18% in 2020).

Out of the 35 acquisitions of Swiss SMEs by PE funds, 17 were Swiss PEs, an all-time high representing 22% of domestic transactions, and 18 were from abroad – mostly Europe. Most of these transactions involved SMEs in the industrial sector, as niche companies in this sector have historically been targets for investors.

This high level of M&A activity is driven by a high level of dry powder, low interest rates and attractive financing conditions. This trend is also confirmed globally: private equity buyouts more than doubled to exceed \$1 trillion for the first time ever. The abundance of capital is likely to increase the appetite of PE funds for acquisitions in 2022, in spite of a possible hike in interest rates, resulting in high valuations in an increasingly competitive market for an ever-smaller number of quality targets.

Sectors of Swiss companies acquired by PE funds



94

A record 94 transactions (sales and acquisitions) involved a private equity fund in 2021 (up from 83 in 2020)



35

35 Swiss SMEs were acquired by a PE fund, a record volume, up 35% from 2020

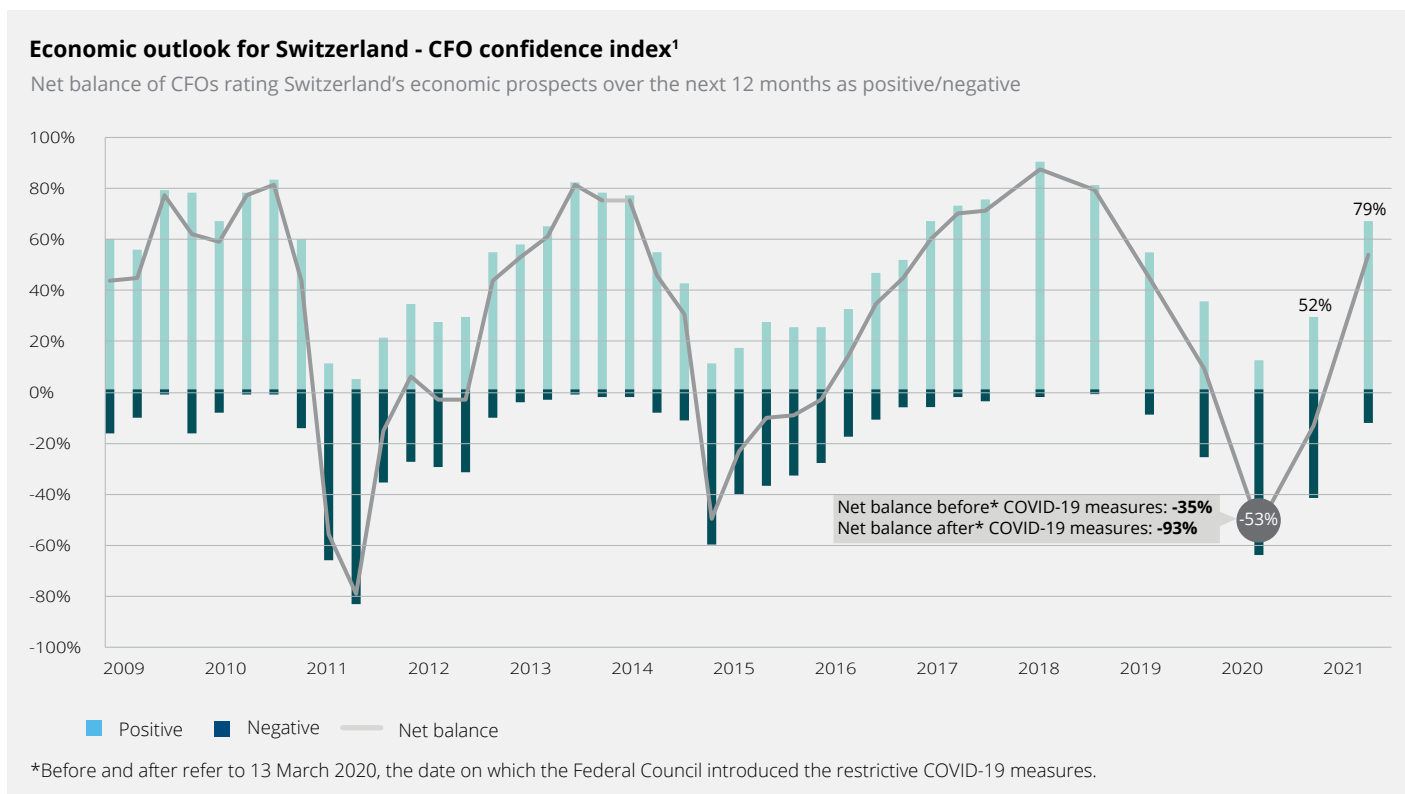


17

17 Swiss SMEs were taken over by a Swiss fund, an all-time high representing 22% of domestic transactions

Economic environment in Switzerland

The economy recovers, but uncertainty remains



Swiss companies on the upswing - but new risks on the horizon

According to the most recent Deloitte CFO Survey, the Swiss economy continues to pick up speed. For 60% of corporates, sales are now back at or above pre-crisis levels. 83% of corporate CFOs in Switzerland considered the economic outlook for the next 12 months to be positive - the third highest figure since the Deloitte CFO Survey was first conducted in 2009. The CFOs surveyed expected improvements over the next 12 months in their key performance indicators for the number of employees, turnover and investments. And 72% expected an increase in their company's sales. At the same time, supply bottlenecks, skills shortages, price pressure and the threat of inflation are weighing down on the outlook. As a result, more CFOs than six months previously expected falling margins.

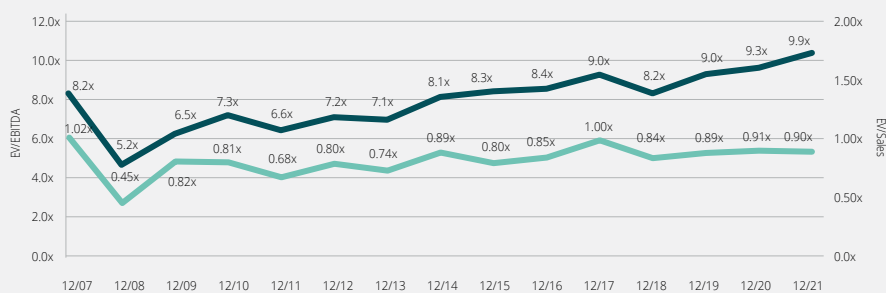


¹ The Deloitte CFO Survey Switzerland, November 2021

Deloitte Small & Mid Cap index

After several quarters of increase, the Deloitte Small & Mid Cap index fell slightly in Q4 2021 although it remains at a high level

Development of the Deloitte Small & Mid Cap index (2007-2021)¹



Similar changes occurred at a European level, with a levelling off in the Infront Small Cap Eurozone valuation index (listed companies) in Q2 2021 (10.0x EV/EBITDA compared to 10.2x in Q1 2021) following a steady rise since Q2 2020.²

Transaction multiples³

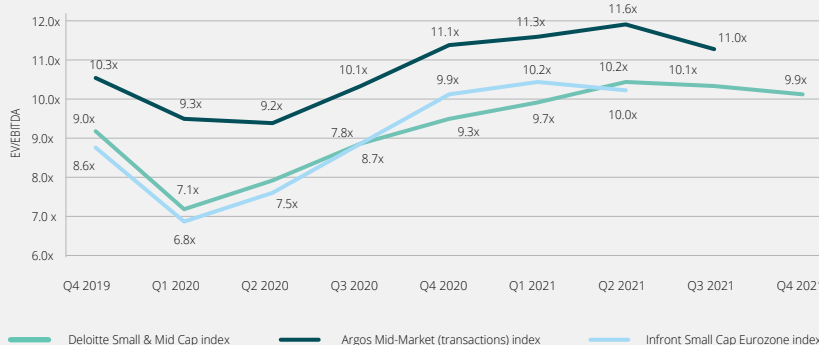
The Europe-wide acquisition multiple for unlisted SMEs (Argos Mid-Market index) fell to 11.0x EBITDA in Q3 2021 (from the all-time high of 11.6x) but remains at a historically high level.

This decline reflects lower prices paid by investment funds, at 11.3x EBITDA, after the record high reached in the second quarter 2021 (12.9x). The decline brought prices closer to the 10.9x EBITDA paid by industry players.

The movement in the index also reflects changes in the sectoral make-up of the transactions, which returned to its pre-pandemic composition. Specifically, the proportion of transactions in the healthcare and technology sectors fell back to less than 40% in the third quarter of 2021.

The index remains high due to favourable macroeconomic conditions: a rebound in the economy and stronger than expected growth; accommodative financing; an oversupply of investment-seeking capital; and stiff competition for high-quality assets.

Quarterly change in multiples



Trading multiples

After increasing continually since Q2 2020, the Deloitte Small & Mid Cap index stalled in Q3 2021 and fell slightly in Q4 2021. However it remained high, at a multiple of 9.9 times Enterprise value/Earnings before interest, taxation, depreciation and amortisation (9.9 x EV/EBITDA).

Following a fall in the index in Q1 2020 amid the COVID-19 outbreak and high market volatility, the index then recovered on the strength of liquidity injections, bullish stock markets and signs of economic recovery.

Accommodative monetary policies also fuelled this rally. The index is based on corporate earnings for the most recently available 12 months, and its rally from Q2 2020 is explained by a buoyant equity market combined with many companies experiencing falls in EBITDA during 2020. Taken together, these two factors produce a higher EV/EBITDA ratio when enterprise values rise and EBITDA falls. The slight slip in the index in Q3 and Q4 2021 can be attributed to the rate of increase in enterprise values being less than the rate of increase in company performance (EBITDA).

¹ Capital IQ

² Infront Small Cap Eurozone index, Infront Analytics

³ Argos Mid-Market index, Argos Wityu

2022 outlook

2021 will go down in history both globally and for Switzerland as a record year for M&A and a strong rebound from 2020. Deal flow shows no signs of slowing down; and bolstered by the prospect of strong economic growth, deal-making could continue at the same pace in 2022, or even faster. The abundance of capital, cheap financing and sky-high valuations are all factors that should fuel deal-making. The TMT and healthcare sectors led the way in 2021 and are sectors to watch in 2022 as they continue to ride the wave of new technology adoption. Valuations peaked at historical levels in 2021 and could stay at high levels, with a strong competition for quality assets.







The upsurge in the omicron variant however demonstrates the fragility of the global recovery; and headwinds such as the threat of inflation and rising interest rates, if they occur, could derail transactions both from a seller and a buyer standpoint. Yet higher interest on its own might not be sufficient to halt the appetite for M&A activity, but rather the impact on valuations of businesses could be significant. Another key issue is the global public health situation and continuing government restrictions on society and the economy that could have a significant impact on deal making both locally and globally. The intensity of the M&A market could also depend on interventions by governments and central banks in sustaining the economy and the capital markets, as well as on geopolitical risks in certain parts of the world.



Terminology and methodology

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

Transactions

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 01/01/2021 to 31/12/2021.
- 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 IQ¹ and SIX Swiss Exchange

¹ 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 31/12/2021) 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

A full range of Financial Advisory services

Financial Advisory		
 M&A Advisory <ul style="list-style-type: none"> • Independent advice on mergers and acquisitions • Advice on the sale of companies, non-strategic assets, MBO/MBI, successions • Support companies in the development of their acquisition strategy • Fundraising 	 M&A Transaction Services <ul style="list-style-type: none"> • 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 	 Valuation services <ul style="list-style-type: none"> • Services related to the valuation of companies and intangible assets • Purchase price allocation • Preparation of fairness opinions • Impairment test
 Business modeling <ul style="list-style-type: none"> • Financial modelling services and transaction assistance • Development of strategic plans and profitability analyses • Capital allocation, budgeting and cost allocation • Operational improvement and monitoring 	 Integration and separation <ul style="list-style-type: none"> • Integration and separation services for transactions • Identification and planning of synergies • Planning and organisation of the first 100 days 	 Restructuring services <ul style="list-style-type: none"> • Advice related to the improvement of management and performance in the context of business recoveries • Independent review of the business model • Management of liquidity and working capital • Financial debt restructuring • Management of exit strategies
Independent advice Sector expertise Local knowledge of the market Global approach		

Authors and contacts



Jean-François Lagassé

Deloitte AG
Partner
Financial Advisory
Geneva
Tel: +41 58 279 81 70
jlagasse@deloitte.ch



Anthony West

Deloitte AG
Partner
Financial Advisory
Zurich
Tel: +41 58 279 72 94
awest@deloitte.ch



Konstantin von Radowitz

Deloitte AG
Managing Partner
Financial Advisory
Zurich
Tel: +41 58 279 64 57
kvonradowitz@deloitte.ch



Jules Boudrand

Deloitte AG
Director
Financial Advisory
Geneva
Tel: +41 58 279 80 37
jboudrand@deloitte.ch



Arnaud Widmer

Deloitte AG
Assistant Manager
Financial Advisory
Geneva
Tel: +41 58 279 81 79
awidmer@deloitte.ch



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