Private banking in Switzerland and Liechtenstein: swept by a wave of consolidation?

Status quo and outlook

www.pwc.ch

pwc

Content

"In recent years, we have observed prices for wealth management companies in Switzerland and Liechtenstein returning to higher, pre-crisis levels. The consolidation of recent years seems to have stalled somewhat due to the high price expectations of sellers. Financial investors, in particular, show little interest in the private banking market, as the high prices make it difficult to achieve expected returns. At these price levels, we don't expect market consolidation to accelerate in the future either."

"Private banking in Switzerland and Liechtenstein has been written off in the past and it's still going strong. The framework conditions for private banking have become much tougher since the financial crisis. Not all banks were able to adapt to the new framework conditions and disappeared from the market or were taken over by a new owner. Such a consolidation is generally positive, as the surviving banks will emerge stronger from this transformation and ensure that the banks in Switzerland and Liechtenstein will continue to play an important role in the business of managing cross-border assets in the future."

First things first

Dear reader

The private banking sectors in Switzerland and Liechtenstein have undergone sweeping change in recent years. In the aftermath of the financial crisis, the regulatory environment has tightened markedly as the Swiss and Liechtenstein financial centres came under increasing pressure from abroad, especially from the USA and the EU. The automatic exchange of information (AEOI) was introduced in Switzerland on 1 January 2017, effectively eroding banking secrecy. Dependency on other countries increased. The digitisation trend has not spared private banking and is changing customer requirements. Banks specialising in wealth management were forced to react to the upheavals in the offshore business and adapt their business models.

Against this backdrop, industry experts have long been predicting that private banking in Switzerland and Liechtenstein will undergo huge change through a series of mergers and acquisitions (M&A). This raises a number of questions.

How many banks are actually being sold in the two countries?

Has the pace of consolidation really accelerated in recent years?

Is the consolidation trend mainly affecting smaller wealth management institutions?

Has the reputation of private banking in Switzerland and Liechtenstein suffered to such an extent in recent years that most foreign providers have withdrawn and no new providers have arrived?

Do the transaction prices paid imply that private banking will become less attractive in future?

In an attempt to answer these and similar questions, this publication presents eight theses on the state of private banking in Switzerland and Liechtenstein and examines them on the basis of past and current M&A activity. The results as well as the differences between the two countries are surprising.

We conclude our examination with an outlook on future developments and explain how accurate we consider the eight theses to be in the medium to long term.

We hope you find this an interesting read.

Falk von der Heyde
Partner Deals
Financial Services
PwC Switzerland

Martin Schilling
Director Deals
Financial Services
PwC Switzerland

Eight theses at a glance

1	M&A activity in private banking has accelerated in recent years.	Mostly not true	Mostly true
2	The consolidation of the private banking sector mainly involves the acquisition of smaller banks.	Mostly true	Mostly true
3	The consolidation of the private banking sector is mainly driven by locally established banks as the sector is no longer as attractive for foreign investors.	Mostly true	Mostly not true
4	Foreign banking groups are selling their local private banking business because the location has become less attractive.	Mostly true	Mostly true
5	In private banking, takeovers in the form of asset deals have become much more attractive.	Partly true	Not true
6	Ongoing pressure to consolidate has caused transaction prices in the private banking sector to decline.	Mostly not true	Mostly not true
7	Due to greater regulatory hurdles, the period between signing an M&A deal and closing it has grown significantly longer.	Partly true	Partly true
8	The general performance of financial markets has no impact on M&A activity in private banking.	Mostly not true	Mostly true

True   Mostly true   Partly true   Mostly not true   Not true

Thesis 1: M&A activity in private banking has accelerated in recent years.

There has been no marked acceleration in M&A activity in the Swiss private banking sector in recent years. Quite the contrary; the number of transactions in private banking has been declining since the tax dispute was settled. We reached this conclusion by comparing the average number of transactions between 2002 and today (around eight per year) with the number of takeovers since 2016. Only during the financial crisis (2007/2008) and shortly before the peak of the euro crisis (2012) were the transaction figures lower than the historical average.

The predicted tsunami of bank sales and takeovers in Swiss private banking simply hasn't hit. The sector is consolidating, but at a rather sedate pace.

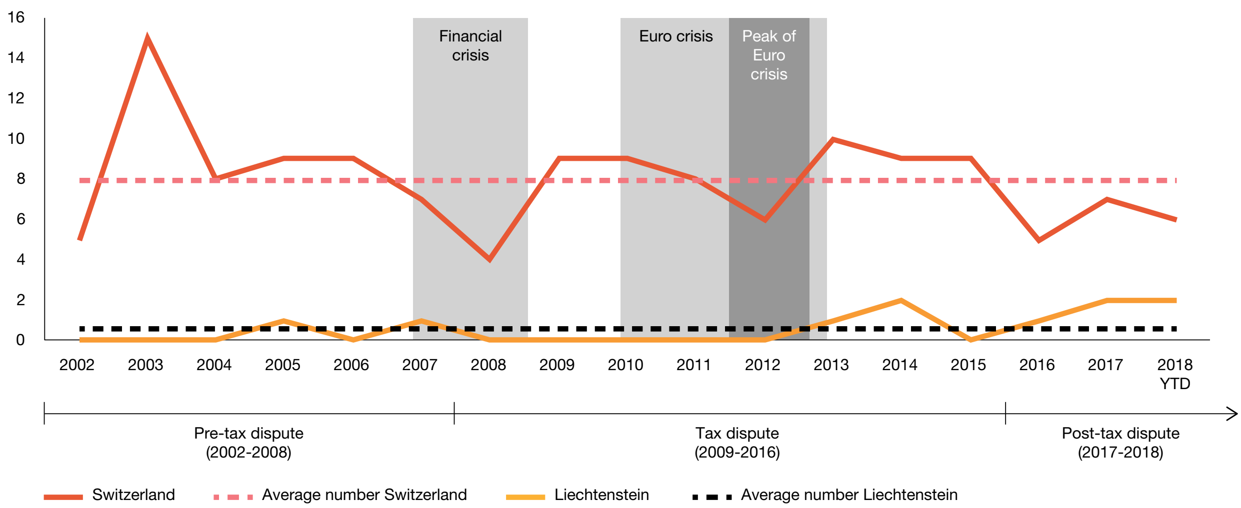
Smaller banks that haven't been particularly profitable for some time now are a case in point: their current owners don't seem to be under enough pressure or taking a rational enough approach yet to consider selling. The result is sluggish consolidation across the sector. If the past has taught us anything, it's that only another financial crisis could trigger an acceleration in M&A activity.

The number of banks in Liechtenstein has changed very little in recent years. In fact, only the sale of Centrum Bank to VP Bank in 2014 and of Vontobel Liechtenstein to Privatbank Kaiser Partner in 2017 has reduced the total from 16 to 14 banks, 13 of which focus on private banking. Only six are controlled by an owner from Liechtenstein. So, to speak of a consolidation in Liechtenstein's banking sector would be somewhat of an exaggeration.

Considering the small number of banks in the country, however, Liechtenstein has seen huge M&A activity since 2013. A total of eight banks – more than half the banks in the country – have completely or partially changed ownership in recent years.

Between 2002 and 2013, it was only two. M&A activity in Liechtenstein's private banking sector generally seems to correlate little with economic crises. Transaction activity has picked up considerably in recent years, primarily due to the small number of banks and a favourable market environment (EU market access, lower labour costs, lean regulatory processes).

Number of transactions per year in private banking in Switzerland and Liechtenstein



Thesis 2: The consolidation of the private banking sector mainly involves the acquisition of smaller banks.

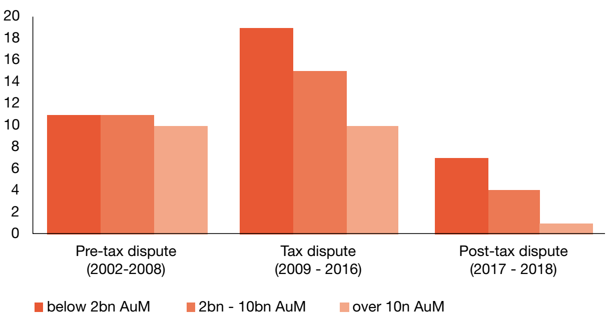
Before the tax dispute, the number of larger and smaller banks being acquired was more or less equal. Since the beginning of the tax dispute, though, there has been an increase in the number of takeovers of banks managing assets of less than CHF 2 billion.

At most wealth management institutions, the volume of assets under management was not significantly higher before the tax dispute than after it. A look at revenues and operating costs shows that gross profits have fallen by more than 30% since the recordbreaking year of 2007, especially at small wealth management banks. There are several reasons for this. Clients' expectations in terms of tailored services, individual and comprehensive advice, and greater transparency have risen. At the same time, regulatory requirements have become stricter and more complex. This led to many, particularly smaller Swiss wealth management banks being taken over.

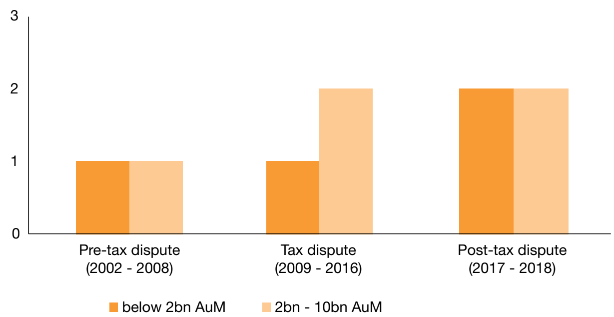
In Liechtenstein, only the three major institutions (LGT Bank AG, Liechtensteinische Landesbank AG, VP Bank AG) and Neue Bank AG manage client assets over CHF 5 billion. The majority of their peers manage significantly smaller volumes.

Most recent M&A transactions in Liechtenstein involved nothing more than a change in ownership. The main reasons for sellers to put their institutions up for sale were a significant decline in profitability and little confidence regarding significant growth in the future. The new owners, meanwhile, were primarily interested in acquiring the existing infrastructure – including banking licences, employees and IT platforms – and gaining access to a new clientele, as well as expanding the business to ensure they could significantly increase profitability in the future.

Number of transactions in private banking in Switzerland by size of bank acquired



Number of transactions in private banking in Liechtenstein by size of bank acquired



Thesis 3: The consolidation of the private banking sector is mainly driven by locally established banks as the sector is no longer as attractive for foreign investors.

Since the financial crisis, and in the context of the issues surrounding untaxed client assets, most transactions have involved buyers with a Swiss background. The number of interested parties from abroad with a convincing business case has dropped markedly.

The majority of Swiss buyers are established banks seeking to make better use of their platform in Switzerland and to achieve cost synergies as a result of the takeover

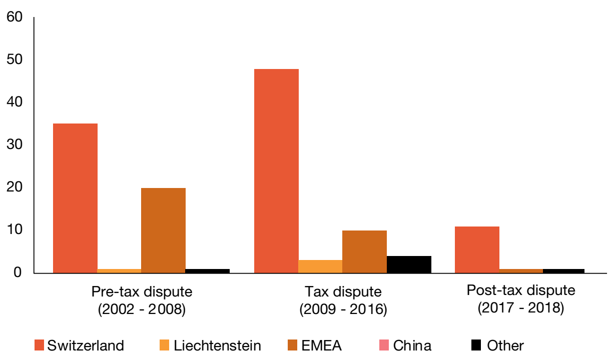
In contrast to the situation in, for example, some EU countries, financial investors such as private equity firms have to date expressed little interest in buying wealth management institutions in Switzerland. This is probably due to, among other things, regulatory hurdles, which in Switzerland are significantly higher for new platforms than they are for established parties. Another reason for financial investors' reluctance could also be the high purchase prices for Swiss wealth management banks, which make it difficult for private equity firms to achieve their targeted return on investment.

Unlike Switzerland, Liechtenstein has seen most of its banks acquired by foreign buyers from other industries. The only transactions involving a bank from Liechtenstein as a buyer were the acquisitions of Centrum Bank by VP Bank in 2014 and of Vontobel Liechtenstein by Privatbank Kaiser Partner in 2017. This is why no actual consolidation of the smaller banks in Liechtenstein has taken place to date.

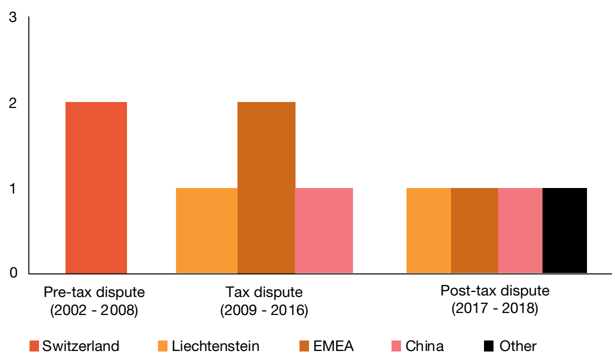
One particularly noteworthy transaction was the purchase of two Liechtenstein banks by two Chinese buyers not related to the Financial Services sector. In the Swiss private banking sector, buyers from China or other emerging markets have played an insignificant role so far.

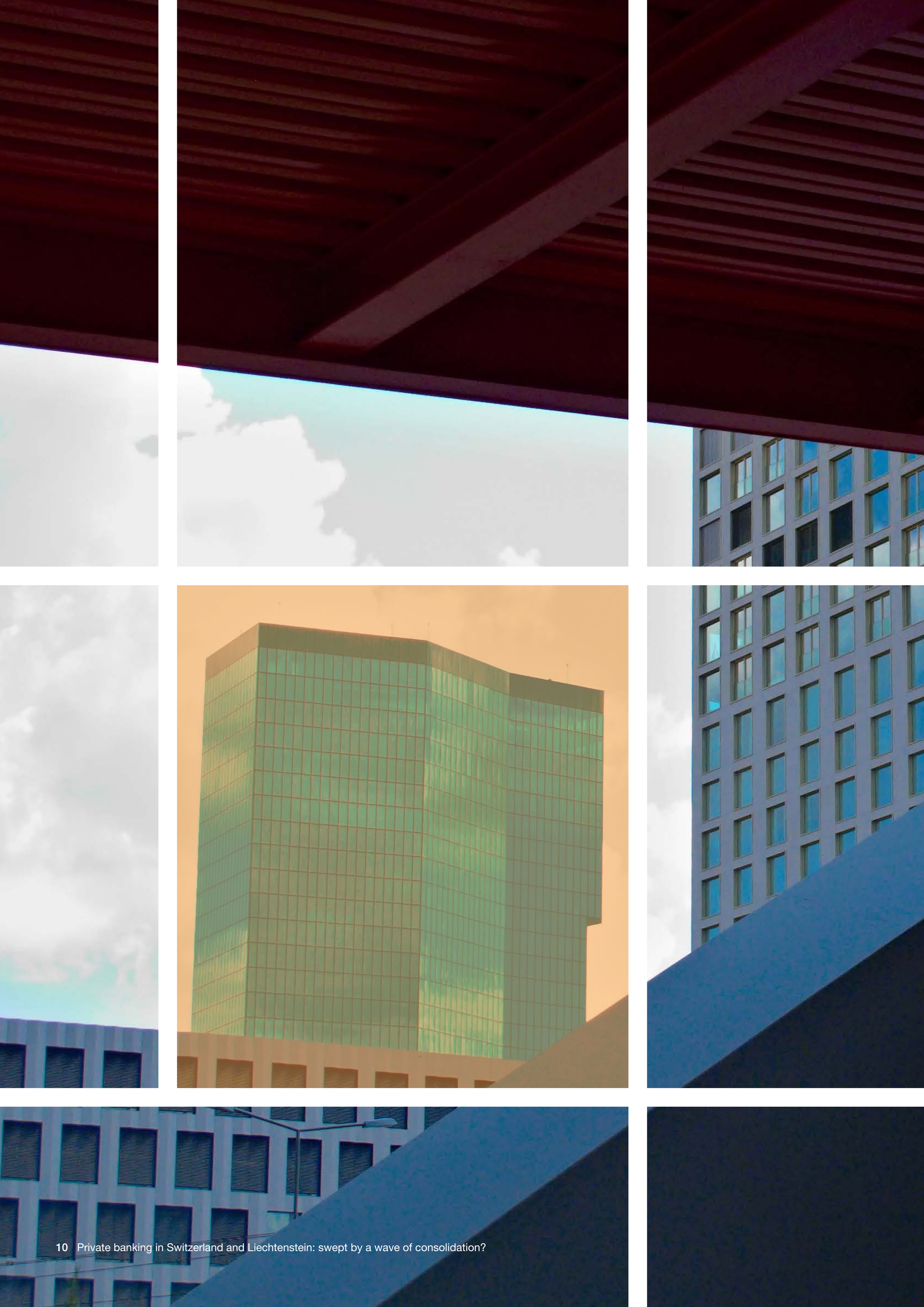
Since the Liechtenstein and Swiss markets differ very little in terms of profitability and growth potential of banks, foreign investors from outside the sector seem to consider it more likely that their business case will receive regulatory approval in Liechtenstein and thus that the transaction can be concluded.

Origin of buyer in private banking transactions in Switzerland



Origin of buyer in private banking transactions in Liechtenstein





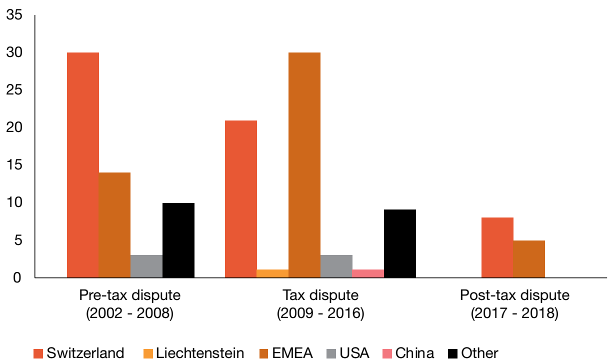
Thesis 4: Foreign banking groups are selling their local private banking business because the location has become less attractive.

In Switzerland, the origins of sellers changed significantly before, during and after the tax dispute. The number of sellers of wealth management banks from Europe, the Middle East and Africa (EMEA) increased markedly during the dispute with the USA and EU countries. One of the reasons for this was that various parent companies with banking backgrounds in the EMEA region had run into financial problems as a result of the financial crisis. So they sold activities outside their core business, such as their private banking units in Switzerland. Moreover, foreign owners of wealth management banks in Switzerland came under such public pressure in their home countries for holding untaxed client assets that many decided to withdraw from the business. After the tax dispute between Switzerland and the USA had been settled and the AEOI introduced, conditions returned to normal. Since then, sales of wealth management banks by foreign owners have been less frequent.

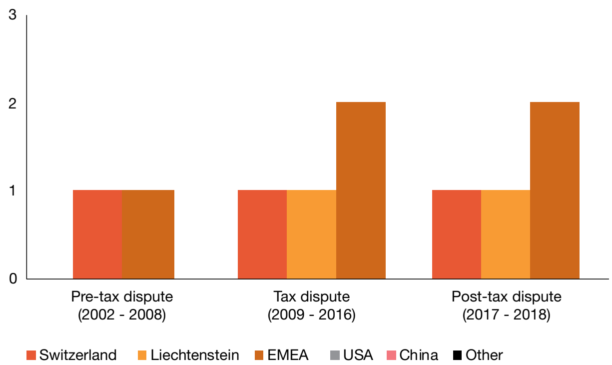
In recent years, the majority of transactions in Liechtenstein's banking sector have involved owners from neighbouring European countries (Switzerland, Austria and France). Of the institutions under Liechtenstein ownership, only Bank Frick & Co. AG received a new foreign co-owner.
The previous owners sold their banks for a variety of reasons:

- Financial problems at the parent company which forced it to sell the unit in Liechtenstein
- Pressure from foreign authorities on the parent company in relation to the management of untaxed client funds abroad
- Low strategic importance of the unit in Liechtenstein due to small business volumes
- Significant decline in profitability and little confidence in significant growth of the unit in Liechtenstein
- New business opportunities through the integration of a new co-owner

Origin of seller in private banking transactions in Switzerland



Origin of seller in private banking transactions in Liechtenstein



Thesis 5: In private banking, takeovers in the form of asset deals have become much more attractive.

Recent M&A activity in Switzerland's private banking sector predominantly involved buyers who already had a Swiss presence and mostly also a Swiss background. Their intention in taking over a bank has tended to be to increase business volumes with the aim of better utilising their existing platforms and to exploit cost synergies

Against this backdrop, we have observed a rising number of transactions conducted as an asset deal, especially during the tax dispute.

Buyers are primarily interested in gaining additional business volumes and a few key employees of the takeover target. Existing infrastructure, such as a banking licence, IT platform, etc., does not represent actual added value, as the buyers already have their own. Buyers clearly prefer to structure M&A transactions as an asset deal, as the legal risks remain with the seller, and the buyer can acquire the desired values without having to restructure or fear legacy issues.

Sellers tend to prefer a share deal, as they normally have to liquidate the remaining banking shell following an asset deal since buyers interested in acquiring such banking shells (banking licence and banking infrastructure) are missing. Consequently, sellers continue to bear the legal risk related to the legal entity in an asset deal and have to take care of returning their banking licence or dismantling their banking infrastructure.

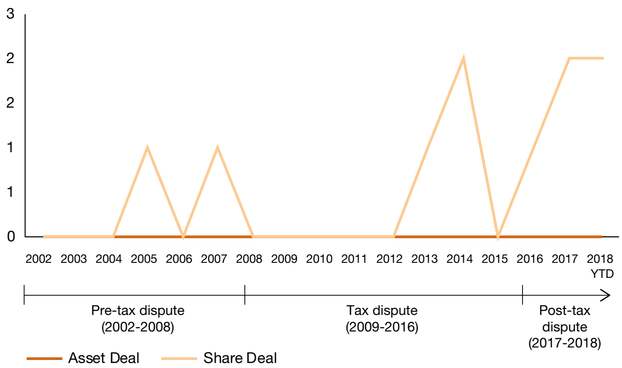
Nevertheless, we're seeing an overall decline in M&A activity in Swiss private banking, both in asset deals and share deals.

In Liechtenstein, transactions in recent years have exclusively taken the form of share deals. This can be attributed to the fact that most involved foreign buyers, some of them from outside the industry, wanting to enter the Liechtenstein market. More than just the client assets and key employees, these buyers also want the existing banking licence, infrastructure (IT platform) and business processes. To them, acquiring an existing bank represents far greater added value than founding a new institution as it saves them time and build-up costs.

Given the small number of banks, various sellers have preferred to respond to interest from abroad in operating a bank in Liechtenstein by transferring their local unit in its entirety. The decision to do so was almost certainly based on the assumption that a party not yet present in Liechtenstein would maintain the bank in a similar form. Potential buyers from abroad attach greater importance to existing infrastructure, which is likely to be reflected in the price they are willing to pay. A Liechtenstein-based buyer, on the other hand, would factor in the synergies created by merging two banking units, but also the inevitable restructuring costs.

Number of deals per year in private banking in Switzerland by deal structure

Number of deals per year in private banking in Liechtenstein by deal structure



Thesis 6: Ongoing pressure to consolidate has caused transaction prices in the private banking sector to decline.

During the tax dispute from 2009 to 2016, the transaction prices paid in the Swiss private banking sector fell significantly. Goodwill paid in excess of the available equity generally ranged from 0.5% to 1.0% of existing client assets (goodwill multiple) during the tax dispute. Before the tax dispute, this indicator was just under 2.0%. Given the uncertainty surrounding possible fines in the USA and some European countries for holding untaxed client assets, potential buyers had become far more cautious and reluctant to pay high purchase prices. Since the tax dispute has been settled and the AEOI introduced, though, the prices paid for transactions in the Swiss private banking sector have risen again. Goodwill multiples are as high as they were before the tax dispute

The increase in the prices paid in recent transactions will not necessarily accelerate the consolidation of the sector, though. Most of these transactions were based on “good” assets, which justified the high prices.

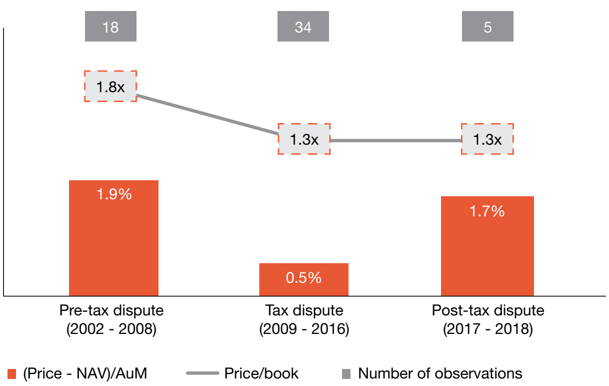
However, if potential sellers now base their price expectations on such paid purchase prices, but potential buyers consider the quality of their assets to be significantly lower, transactions are unlikely to be closed successfully. Many potential sellers will then be disappointed by the low offered price and eventually decide not to sell, provided that economic pressure does not increase further and force owners to behave rationally.

In Liechtenstein, a similar picture emerges in terms of the transaction prices paid. During the tax dispute, goodwill multiples were at approximately 0.8%, which is significantly lower than before the tax dispute. After the tax dispute was over, the goodwill multiples actually paid rose markedly, to around 1.5%. Due to the low number of transactions, however, the results for Liechtenstein are somewhat less meaningful than those for Switzerland

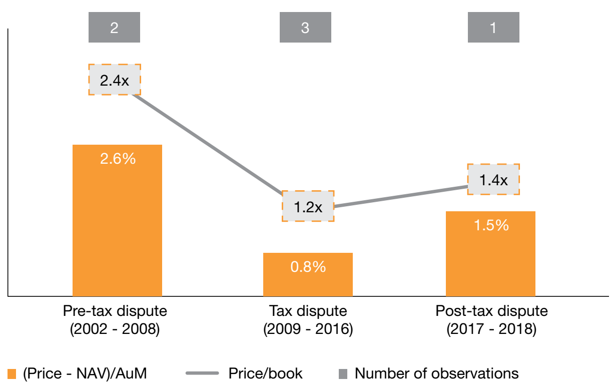
Looking only at the purchase prices paid for wealth management banks, there seems to be little difference between Switzerland and Liechtenstein, with no premiums due on Swiss institutions.

The higher transaction prices paid for wealth management banks in Liechtenstein following the conclusion of the tax dispute also indicate that buyers continue to believe in the long-term attractiveness and promising future of private banking in Liechtenstein.

Multiple analysis in Swiss private banking



Multiple analysis in Liechtenstein private banking



Thesis 7: Due to greater regulatory hurdles, the period between signing an M&A deal and closing it has grown significantly longer.

In the Swiss private banking sector, the length of time between signing and closing an M&A transaction depends on the operational and contractual conditions and on the regulator's approval of the potential buyer and other changes (business model, business activities, clientele, etc.). Key considerations in this regard include the type of buyer involved (already approved vs. unknown in Switzerland), the complexity of the transaction and the associated adjustments to the existing business model

During the tax dispute until the introduction of the AEOI, the time it took to close a transaction increased significantly. We suspect that transactions during this period involved a number of targets with legacy issues, which led to intensive investigations by FINMA. In some cases, it took up to ten months between signing and closing. After the introduction of the AEOI, the time between signing and closing became shorter again

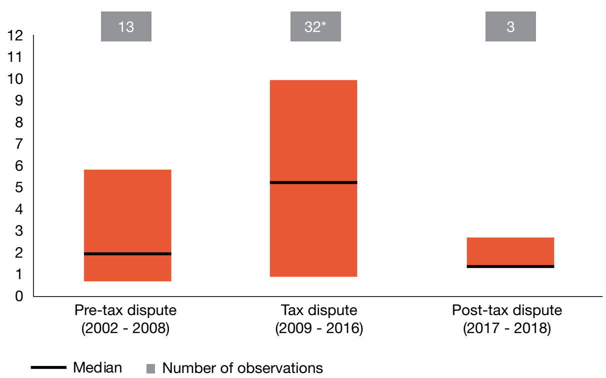
Nowadays, we think that a low-complexity transaction would realistically take around one to three months to be approved by FINMA with an established buyer and about four to six months with a previously unknown buyer, provided the latter has made adequate preparations.

Overall, the situation in Liechtenstein is very similar to that in Switzerland. The period between signing and closing depends largely on the approval of a transaction by the regulator and on whether the buyer is already established in Liechtenstein or not.

When VP Bank acquired Centrum Bank, it only took about one month for the transaction to be closed. The acquisition of Vontobel Liechtenstein by Kaiser Partner took two-and-a-half months. The time taken to approve a transaction involving an established buyer is therefore similar in Liechtenstein and Switzerland.

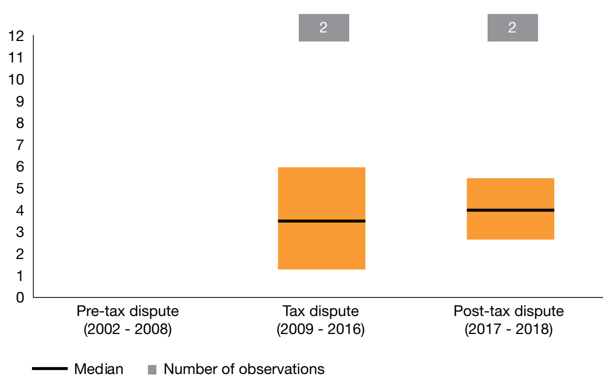
Where a buyer wants to acquire a wealth management institution in Liechtenstein without already having a presence there, the signing-to-closing timeframe increases significantly: the acquisition of Valartis Bank in Liechtenstein by Citychamp Watch & Jewellery Group took about six months, while the acquisition of Raiffeisen Privatbank by the Mason Group took about five months. Both buyers were from outside the Financial Services industry and based in Hong Kong.

Number of months between signing and closing in private banking in Switzerland



*Without BSI SA - BTG Pactual transaction (14 months)

Number of months between signing and closing in private banking in Liechtenstein




CURIA CON
EDERATIONIS HELVETICAE

Thesis 8: The general performance of financial markets has no impact on M&A activity in private banking.

Private banking transactions in Switzerland have thus far correlated relatively strongly with the performance of the financial markets. When markets were weak, the number of transactions rose, and vice versa. This trend is in line with general M&A activity in other sectors, where significantly more transactions were recorded during market upswings than in times of weak performance.

We believe this can be explained by the fact that potential buyers are more likely to concentrate on themselves in difficult market phases. They try to maintain their profitability by optimising processes or reducing costs instead of venturing into costly M&A projects.

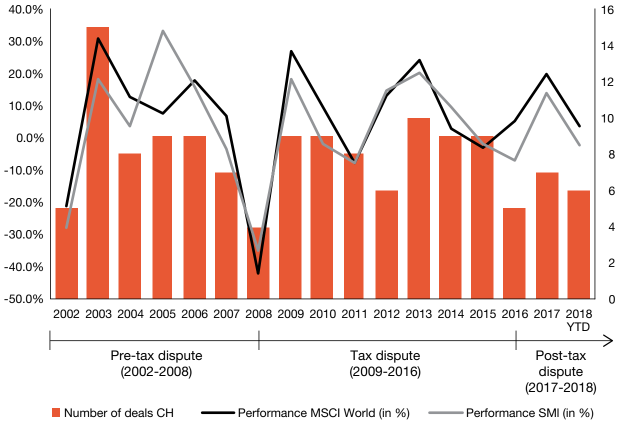
During weaker market phases, there is likely also a shortage of potential targets. Sellers will be reluctant to consider selling their private banking units when market sentiment is weighing on prices.

When the economy is good, potential buyers tend to rate the industry's prospects as more positive and hope to achieve additional growth through acquisitions. As prices recover, sellers may become less reluctant to sell their bank.

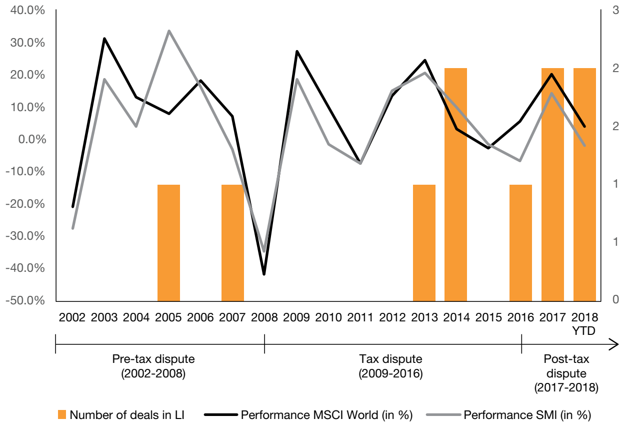
In Liechtenstein, this kind of relationship between the performance of financial markets and the number of M&A transactions is not evident. However, the number of M&A activities in the Liechtenstein wealth management business over a longer observation period is too low to be considered representative.

The reasons behind M&A activities in the private banking sector are generally unrelated to developments on the financial markets. Some of the previous owners' intentions to sell were driven by overriding factors, such as financial problems on the part of the parent company, pressure from foreign authorities on the parent company with regard to the management of untaxed client assets abroad, or the unit in Liechtenstein's lack of strategic importance due to low business volumes.

Number of transactions in private banking in Switzerland per year vs. market performance



Number of transactions in private banking in Liechtenstein vs. market performance



Outlook

Outlook Switzerland

M&A activity/ consolidation

- We don't expect to see a big sell-off of banks in the coming years. Consolidation in the wealth management business will continue, albeit slowly, with around five to eight M&A transactions a year.
- Some 20% of predominantly smaller banks in Switzerland's wealth management business are currently posting losses. As we don't believe they can improve their economic situation in the coming years, we expect that, sooner or later, they will be sold or liquidated, at least in part. The number of banks in the Swiss wealth management sector is likely to fall from currently just under 130 to less than 100 institutions over the coming years.

Buyers from Switzerland

- We believe that buyers will continue to be mostly already present in Switzerland's private banking sector. Consolidation will continue, but at a moderate pace.
- We don't expect to see many new foreign investors or financial investors, such as private equity firms, buying wealth management banks in Switzerland in the coming years, even if the regulator doesn't rule this out. Prices would need to fall dramatically for the Swiss private banking sector to become more attractive to financial investors, and for them to achieve their ROI targets.

Sellers from abroad

- We expect banks in the Swiss private banking sector that are currently unprofitable to be put up for sale in the coming years.
- These unprofitable banks are owned by both Swiss and foreign parties. We do not expect any further accentuated withdrawal of foreign owners from the Swiss private banking business in the coming years. Should foreign owners nevertheless sell their existing private banking businesses, we assume that these will be rather small wealth management institutions that are mainly in private ownership, as different large foreign banks have already completed their exit from the Swiss market and the remaining large banks are unlikely to consider selling.

Asset Deals

- In times of uncertainty due to the tax dispute with the USA and various European countries, an asset deal was often the preferred method for buyers to minimise legal and compliance risks. Which is why we saw a range of transactions take the form of asset deals in the Swiss private banking sector while the tax dispute was ongoing.
- We assume that there will continue to be isolated transactions of client portfolios in the future. Following the conclusion of the tax dispute and the introduction of the AEOI, the relevance of share deals should increase markedly again.

Prices paid

- We believe that transaction prices paid in the Swiss private banking sector, which have risen in recent years, will remain high.
- Attractive acquisition targets offering interesting client portfolios may well achieve goodwill multiples of 2.0% or more. For less attractive opportunities, goodwill multiples are likely to be in the range of 0.5% to 1.0%.

Period from signing to closing

- We assume that acquisitions in the Swiss private banking sector will primarily involve established buyers in the coming years, and that the time between signing and closing a transaction will thus be in the range of one to three months.
- We don't expect the regulator in Switzerland to change its practice.

Outlook Liechtenstein

M&A activity/ consolidation

- We assume that there will be no significant M&A activity in Liechtenstein in the coming years. More than half of the banks in Liechtenstein have changed ownership in recent years, so it is unlikely that they will do so again in the near future. We also rule out any change in ownership of the three major institutions in the Liechtenstein market (LGT, LLB and VP Bank).
- There is interest among foreign financial investors in particular in acquiring a bank in Liechtenstein. However, due to the small number of banks, opportunities are limited. Whether such an interested party decides to set up a new bank in a greenfield approach as a result remains to be seen, but we expect the number of banks in Liechtenstein to remain constant in the coming years.

Buyers from Liechtenstein

- We believe that interest in buying a Liechtenstein bank is most likely to come from foreign financial investors. Given the regulator's openness towards such buyers, their continued interest in owning a bank in Liechtenstein seems assured.
- If a bank were to come up for sale, other Liechtenstein-based banks would probably also express an interest, raising the question of how the seller would weight any required restructuring measures. Another question would be how the financial offer of a buyer seeking to enter the Liechtenstein market would compare to that of an already established buyer (expected synergies vs. restructuring costs).

Sellers from abroad

- In our opinion, there will be few purchase opportunities in the Liechtenstein financial centre in the coming years.
- Should an opportunity nevertheless arise, it will be because the new foreign owner of a Liechtenstein bank is not satisfied with its performance or because they underestimated the challenges of private banking and want to sell the wealth management bank again.

Asset Deals

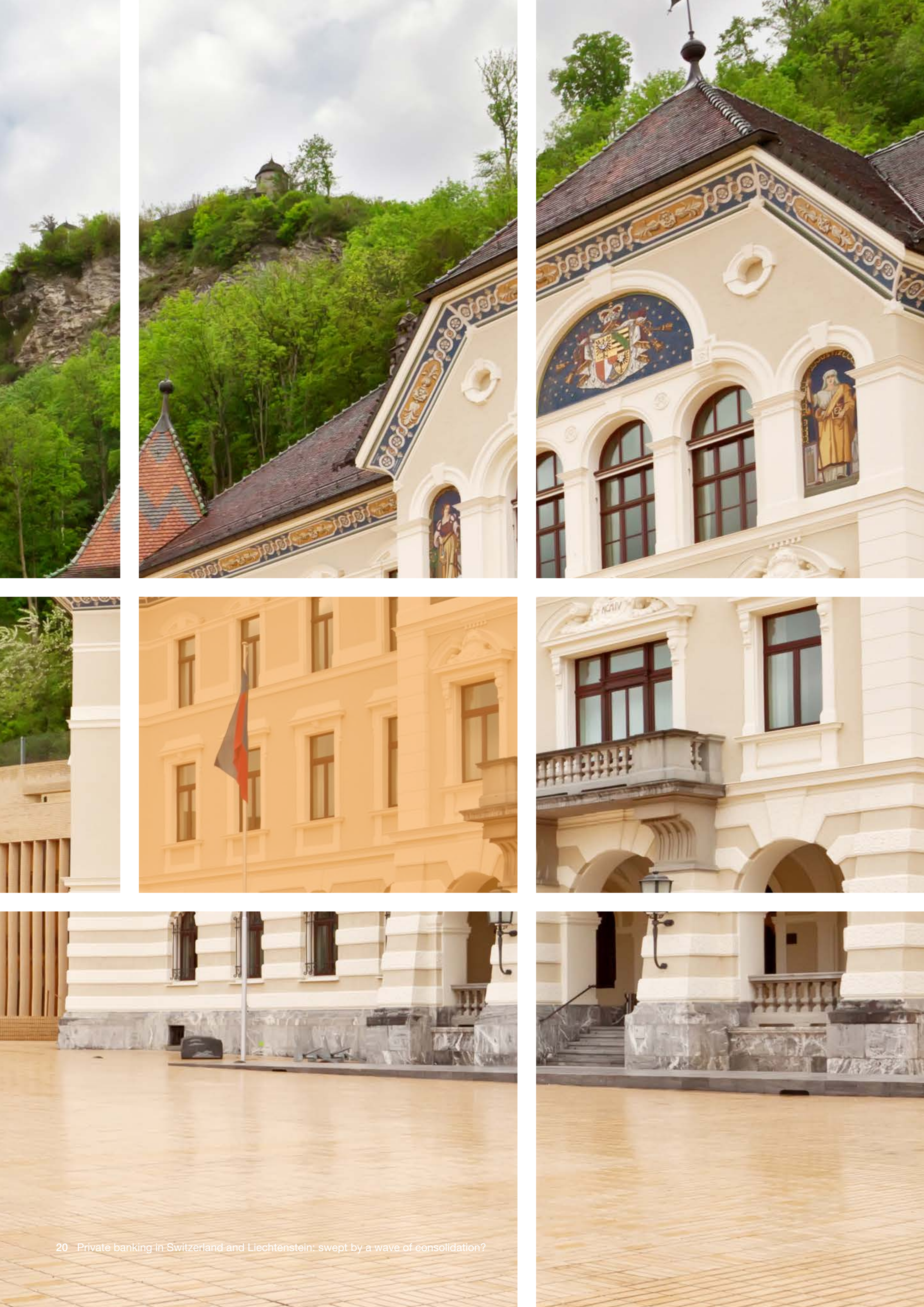
- As the number of banks in Liechtenstein is very small and there is demand for local banks, especially from abroad, banks in Liechtenstein are quite sought-after.
- M&As in the Liechtenstein financial centre are therefore likely to take the form of share deals, as the existing infrastructure and banking licence represent added value for foreign buyers. Since we do not see any consolidation tendencies in the coming years, we do not expect any asset deals either.

Prices paid

- As there is demand, particularly among foreign buyers, for the few banks in Liechtenstein, prices will rise, especially since supply will remain low.
- We wouldn't be surprised if buyers were willing to pay a goodwill multiple of 2% for the acquisition of a bank in Liechtenstein.

Period from signing to closing

- How the time it takes to sign and close a deal will develop is near impossible to predict, since every transaction is different. The regulator's approval is critical, as is the buyer's origin, background and reputation.
- Where the Liechtenstein financial centre is concerned, we don't expect to see any change in the practice of the regulator in the coming years. Further, we suspect that the majority of potential buyers will be foreign parties. We therefore anticipate the period between signing and closing taking about four to six months. If the buyer were an established party in Liechtenstein's financial centre, this time period would probably be reduced to around one to two months.



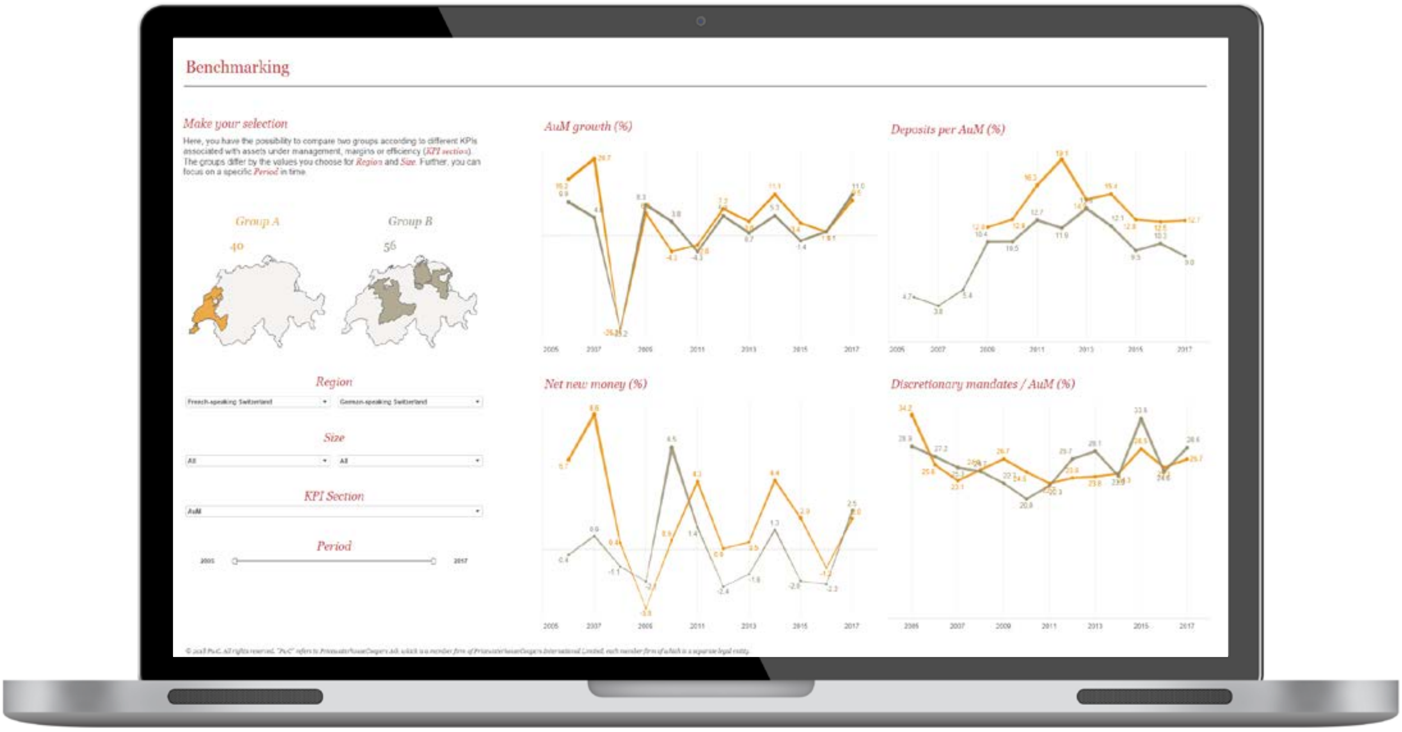
Abbreviations and definitions

AEOI	Automatic exchange of information
AuM	Assets under management
EMEA	Europe, Middle East and Africa
M&A	Mergers and acquisitions
ROI	Return on investment
SMI	Swiss Market Index
Tax dispute	Began in 2008 when the USA first requested customer data via an administrative assistance request. Ended in 2016 when the last bank signed a non-prosecution agreement. Switzerland introduced the AEOI on 1 January 2017, Liechtenstein on 1 January 2016
Financial crisis	Lasted from 9 August 2007 (when interbank interest rates rose significantly) until end of 2008
Euro crisis	Lasted from March 2010 (when Greece was at risk of going bankrupt and the eurozone established an emergency package for Greece) until 6 September 2012 (when the ECB launched its OMT programme)
Peak of the euro crisis	Between July 2011 (when yields on Greek government bonds began rising sharply) and 26 July 2012 (when Mario Draghi stated that he will do everything possible to save the euro)
Goodwill Multiple	(purchase price – equity) / assets under management
Signing date	Date on which a purchase agreement is signed
Closing date	Date of the effective transfer of ownership

Unless otherwise stated, we based our calculations on the median value.

Sources: Capital IQ, Mergermarket, Bloomberg, press releases, PwC Private Banking database.

Our private banking tool



www.pwc.ch/en/services/deals/pwc-private-banking-tool.html

Authors

Falk von der Heyde
Partner Deals Financial Services

Martin Schilling
Director Deals Financial Services

Nico Blättler
Consultant Valuation & Modelling

Chiphong Vu
Consultant Valuation & Modelling

Contacts

PwC
Birchstrasse 160
8050 Zurich

Falk von der Heyde
Partner Deals Financial Services
+41 58 792 14 21
f.von.der.heyde@ch.pwc.com

Martin Schilling
Director Deals Financial Services
+41 58 792 15 31
martin.schilling@ch.pwc.com

We would like to thank everyone who supported us in preparing this study, especially Emanuel Weber, Nicolas Schindler and Jonathan Harrison.