

# Debt capital markets

## Solutions for significant entrepreneurial financing requirements

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### Characteristics

- Medium- to long-term funding for significant financing requirements (min. CHF 50 mn)
- Average bond financing of CHF 100–250 mn+ for medium and large corporates
- Bullet maturity – fixed cost over the term of the transaction
- Broad institutional and private banking investor access
- Listed on the SIX Swiss Exchange – benchmark visibility
- Usually issued with ratings (under certain circumstances, issuance possible without ratings, e.g. if there is a strong “brand name” or “strong financials”)

### Requirements for borrowers

- Company story and use of proceeds
- Solid credit metrics and cash flow generation
- Minimum 3-year operating and reporting track record
- Minimum equity of CHF 25 mn
- Accounting standard Swiss GAAP FER, IFRS, or US GAAP. Disclosure of audited financial statement to the investors is mandatory

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### Key points

- Alternative or complementary source of financing (compared with a traditional bank loan)
- Issuing bonds creates free capacity in credit lines
- Large source of financing (compared with a traditional bank loan, in an M&A context)
- Diversified funding source in terms of investors
- Swiss law and standardized documentation, no financial covenants

### Products

- Bonds/Minibonds
- Private placements
- Hybrids
- ABS

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### Contact



**Matthias Signorell**

DCM

[matthias.signorell@credit-suisse.com](mailto:matthias.signorell@credit-suisse.com)

+41 44 333 73 76

**CREDIT SUISSE (Switzerland) Ltd.**

P.O. Box 100

CH-8070 Zurich

**credit-suisse.com**

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