Innovation –
A Swiss Commodity
Activity Report 2016

In collaboration with

SVC – Ltd. for Risk Capital for SMEs
INNOVATION IS OUR LIFEBLOOD

Switzerland was able to assert its position as a world champion in invention and development in the past year. In 2016, our country is once again at the top (or very close to it) in many of the global innovation rankings. For Switzerland, a country with no natural resources, innovation is essential for survival: We can only maintain our high standard of living by constantly developing and commercializing new, high-quality technologies, products, and services. Innovation is our lifeblood – which is why this activity report too is devoted to this topic. The Swiss innovation landscape is a great mosaic of top universities, major corporations with the world’s biggest R&D budgets, agile SMEs that are global leaders in their niche, and a lively start-up scene. I am pleased that, over the last six years, SVC – Ltd. for Risk Capital for SMEs has become a key linchpin in this field. Credit Suisse founded this venture capital company in 2010 with the goal of strengthening Switzerland as a business center. What do we have to show for ourselves after six years? SVC – Ltd. for Risk Capital for SMEs has invested 90 million Swiss francs in 39 companies and, in 16 cases, has already been able to sell the holding for a profit or generate return flows, enabling us to be self-supporting.

Something that makes me even happier than these figures is the fact that the 39 companies have almost 2,000 employees. These jobs were newly created or maintained thanks to SVC Ltd.

In this activity report, you will find news about the companies we support, a review of the past year, and an outlook for the coming year, as well as the most important indicators for SVC Ltd.

I am pleased to inform you about a number of personnel changes. Since the fall of 2015, Frank Nau- mann has been CEO of SVC – Ltd. for Risk Capital for SMEs and Johannes Suter has managed the SVC Ltd. portfolio, and I will take over as Chairman of the Board of Directors of SVC – Ltd. for Risk Capital for SMEs in 2017. I am extremely pleased that all these changes have proceeded smoothly, that business continues to run as before, and that we can continue to successfully support SMEs in Switzerland.

Didier Denat, Chairman of the Board of Directors of SVC – Ltd. for Risk Capital for SMEs
SUCCESSFUL AND INVENTIVE

Simpler robots, nicer scars, fluidic watches: The portfolio companies of SVC – Ltd. for Risk Capital for SMEs (SVC Ltd.) turn genius inventions into marketable technologies. 2016 was a good year for SVC Ltd.

Swiss exports have become more expensive in recent years due to a strong Swiss franc, and it has become more difficult to employ highly skilled foreign workers here. Nevertheless, the economy grew in 2016 and even exports were on the rise. How is that possible? There is only one answer: To optimize income and expenditures, companies rely on innovation.

“CONTINUED HIGH LEVEL”

SVC Ltd. can look back on a successful year. “Last year – with SwissWinds, Gammed ("Les Toises"), and ScanTrust – we entered into three new investments, arranged follow-up financing for five existing portfolio companies, and completed five exits or partial repayments,” says Frank Naumann. The CEO of SVC Ltd. assumed operational management of SVC Ltd. in the fall of 2015. “I am impressed that SVC Ltd. is in such good shape and I am happy that we and Helvetica Capital AG have been able to proceed at this high level,” says Frank Naumann, who is in charge of Divisonal Collaboration Support at Credit Suisse. He also emphasizes that the SVC Ltd. portfolio companies hold more than 300 patents and “make a key contribution to Switzerland as a hub for innovation.”

Johannes Suter, who is the CEO of Helvetica Capital and helps manage the SVC Ltd. portfolio, also considers 2016 to have been a good year. He lists some highlights of the companies SVC Ltd. assists: “The handover to the next generation at ASIC Robotics AG went well. This specialist company for mechanical engineering and automation continues to win bid after bid. Thanks to its innovative solutions and clever technologies, it creates real added value for customers. It’s how the company can afford to be in Switzerland, which is an expensive location.” Another investment that Suter considers very promising is Stratpharma AG. “This dermatological company from Basel specializes in scar prevention and treatment, and its enterprise value has quadrupled. We first got involved in 2011 when revenues were in the low six figures. Now they are in the double-digit millions.”

Suter mentions one other company. “HYT is a highly innovative watchmaker. It created the world’s first hydromechanical watch that displays the hours with a colored liquid. When we discovered HYT, it was in its infancy; today it sells watches around the world.” (More about the SVC Ltd. portfolio companies can be found on pages 6 to 11).
Every week, SVC Ltd. receives up to ten financing inquiries. It’s not looking for the next Facebook. SVC Ltd. wants robust SMEs. Returns from the existing portfolio continually free up capital for new investments, so there are funds available for 2017.

SVC Ltd. is facing another crucial year. Since Credit Suisse, which founded the risk capital company for SMEs, is more heavily emphasizing its role as the “Bank for Entrepreneurs” in its home market Switzerland, the bank’s involvement with SVC Ltd. is becoming more important too. The main goal of SVC Ltd. is to create jobs or secure existing ones. Today, approximately 1,945 people work in current or former SVC Ltd. portfolio companies. “I am very pleased with this number,” says CEO Frank Naumann.

The typical SVC Ltd. investment is less than five million Swiss francs. The Swiss Entrepreneur Investors Platform was founded in 2015. It brings seasoned entrepreneurs and business owners with an interest in private equity investments together with companies that need a larger amount of capital. Credit Suisse is also involved, giving select clients access to this platform.

UPCOMING EXITS
As of the end of 2016, SVC Ltd. had invested more than CHF 90 million in risk capital; thanks to the returns that were generated, there is still approximately CHF 30 million to invest. “Some of our investments have developed extremely well,” says Frank Naumann, “and we will soon be seeing some exits, meaning repayment of investments.” The CEO looks forward to exits from portfolio companies, because not only does this cover SVC Ltd.’s overhead but it also frees up funds for future investments. “We have plenty of inquiries. Each week we receive five to ten investment proposals,” says Naumann.

To date, SVC Ltd. has looked at 2,275 companies in six years. So what kind of SME is it ultimately looking for? “Many venture capitalists want to discover the next Facebook and run after every trend in the business world: First it was biotech, then it was Industry 4.0, then artificial intelligence, and somewhere in there was the Internet of Things,” explains Johannes Suter, who helps oversee the SVC Ltd. portfolio. He adds: “We, on the other hand, mostly support the other types of companies: the hard workers, the quiet champions, the respectable good guys. They are the ones who should benefit from SVC Ltd.’s innovative business model.”

For the full interview with Frank Naumann, CEO of SVC Ltd., and Johannes Suter, who was the first CEO of SVC Ltd. and shares responsibility for the company’s portfolio, please go to svc-risikokapital.ch
SWISSWINDS
PIONEERS IN RIDING THE WIND

Europe’s highest wind farm was recently completed on the summit of Mt. Gries in Valais at an elevation of 2,500 meters above sea level. Can such heavy loads be carried to the top of a mountain? Only a few years ago, people said it was impossible, but SwissWinds did not let that discourage them.

Martin Senn, the founder and entrepreneur behind SwissWinds, looks up at the rotating blades and says, “Several times, we almost had to go back to the drawing board. Just prior to construction of the first pilot generator in 2011, our chosen supplier pulled out because they doubted our ability to transport the generator up the mountain.” A new producer was found in record time, and building started two months later at an altitude of 2,500 meters above sea level.

In the lead-up, they had several hectic weeks of meticulous planning. “You can’t suddenly stop in the middle of the road with a truck carrying a 35-meter-long rotor blade and say, ‘I’ll never make it around this hairpin curve,’” says Senn dryly. A special vehicle that could transport the rotor blades up the mountain did not exist – so SwissWinds had one built. Tunnels had to be blocked off, and village streets had to be measured. In some cases, only a few centimeters decided whether the convoy totaling 11 trucks could get through at all.

The company also had to deal with some financial bottlenecks. “SVC Ltd. jumped in at the right moment, helping us with a loan when the project was at risk of failing apart. We are extremely thankful that SVC Ltd. believed in us,” says Martin Senn today.

SwissWinds Development GmbH was founded in 2008 as a start-up company at the Swiss Research Institute for Small Business and Entrepreneurship at the University of St. Gallen. The ten-man company specializes in wind generators in Alpine regions. Their goal is to turn rural areas that depend on subsidies into self-sufficient, energy-producing regions. SwissWinds made a strategic decision in choosing where to set up shop: a location where the mountains are steep and the winds blow briskly – near Sion, in Valais.

LOCATION AND COMMUNICATION ARE THE KEY
A project begins long before the logistics of execution. Choosing appropriate locations and gaining acceptance among the population are the keys to success. Martin Senn has a clear strategy for this: “We talk to residents and go through the entire democratic process. The people can only be won over if the location makes sense. We would never plan a project in an unspoiled landscape. We look for suitable locations that already offer the necessary infrastructure,” he says.

Griessee has been used to produce hydroelectric power for decades now, and the transmission towers that conduct the electricity to the valley have already been built. It remains unclear how much power the new wind farm will provide. That is because the three new wind generators added since the pilot turbine was built each have rotor blades 45 meters long, providing a much larger surface area than the pilot generator. SwissWinds expects to generate approximately ten gigawatt hours of electricity per year, which can supply 2,850 homes with electricity. Martin Senn looks up again at the four turbines, which blend amazingly well into the barren landscape, and says, “The federal government’s Energy Strategy 2050 is the foundation for projects like this. We have built something for the future here.”
“WE WOULD NEVER PLAN A PROJECT IN AN UNSPOILED LANDSCAPE!”
Martin Senn
How can you revamp a centuries-old profession? Psychiatrist Franziska Gamma is taking the Les Toises center in new directions of patient care, while also making it more efficient than traditional institutions.

How does she do it?

“Our success essentially rests on three pillars: satisfied patients, motivated employees, and efficient administration,” says Franziska Gamma, psychiatrist, founder, and director of Les Toises. What at first glance might appear to be interchangeable is the summary of an extremely innovative concept. Franziska Gamma explains: “Individuals who are mentally ill and call a clinic have already taken a big step. But, if that person cannot get an appointment until two months later, as is the case with most institutions, it interrupts the constructive process that has begun.”

That’s why patients at Les Toises receive appointments with a specialist who best understands their problem or condition in only a few days. If necessary, the specialist consults other experts who also work at Les Toises.

**SOPHISTICATED IT**

At the beginning of every treatment, patients are issued a badge with which they report to the reception desk upon arrival at the building. Patients can also use their badges to sign in anonymously using a badge scanner, where they find which waiting room to wait in. Their therapists then automatically receive an SMS notifying them that the client has arrived.

“On the one hand, the badges are a visible symbol of the distinctions we make in dealing with our patients. On the other, they are a reflection of our efficient, streamlined, and high-tech administration that operates behind the scenes,” Franziska Gamma says. Les Toises has a creative IT staff, which is continuously improving administrative processes and making them more efficient. That keeps the number of administrative staff very low compared to the number of therapists, who are relieved from doing paperwork. “Our physicians and psychologists should be able to focus on their patients as much as possible,” says Franziska Gamma. Smiling, she adds: “That explains not only our satisfied patients and streamlined administration, but also our third pillar — motivated employees. Therapists find it pleasant to work here because they don’t have to spend a lot of time doing administrative work. On top of that, they have ample opportunities to exchange information with colleagues. And that has a positive effect on their work with clients.”

In 2009, Franziska Gamma founded the Les Toises mental health care center in Lausanne with seven employees. Today, they have a staff of 120. Another branch was opened in Yverdon in September 2016. There are plans to open additional centers in Sion, Biel, and Fribourg. Franziska Gamma can imagine opening branches in German-speaking Switzerland as well. “We also owe our ability to continue growing in new locations to SVC Ltd. They support us in making these costly investments,” the director explains.

Despite its high level of innovation, Les Toises is not a luxury institution for the wealthy; it is open to people with general, as well as private, insurance. “That demands creativity at every level,” says Franziska Gamma. “While every patient who comes to us receives customized treatment, we never lose sight of our profitability.”
“EVERY PATIENT WHO COMES TO US RECEIVES AN APPOINTMENT WITH A SPECIALIST FOR THEIR INITIAL CONSULTATION WITHIN A FEW DAYS.”
Franziska Gamma
FLUID TIME, MICRO PRECISION, AND BEAUTIFUL SCARS

Watches, pharmaceuticals, and all things high-tech are traditional strengths of the Swiss industrial sector that have yet to be fully exploited. These three innovative companies in the SVC Ltd. portfolio are enjoying success by reinventing tradition.

HYT SA
INNOVATIVE TRADITION

HYT SA (Hydromechanical Watches), a start-up launched in Neuchâtel in 2012, proves that you can still make a unique timepiece in the land of watches that is Switzerland. Handelszeitung’s description of the new company is accurate yet frank: “HYT SA is one of the edgiest watch brands in the luxury segment.” Instead of relying on hands or numbers, the time is shown by means of an intricate process that uses colored liquids. The same year that the company was founded, its H1 model won the award for the most innovative watch of the year. In early 2016, the Chairman of Nestle’s Board of Directors, Peter Brabeck, became a prominent investor in HYT SA and its affiliate/supplier Preciflex. Today, the company founded by Patrick Berdoz, Emmanuel Savioz, and Lucien Vouillamoz offers four product lines that are a cut above the rest, thanks to a unique blend of traditional watchmaking artistry, nanotechnology, and modern design. By the way, the watches sell for roughly CHF 90,000 francs each. Custom orders can cost many times more than that.

*SVC Ltd. also invests in select start-ups: When we discovered HYT SA, the company was still in its infancy; today, their watches are sold around the world.*

You can find more success stories at svc-risikokapital.ch
BANDI SA
ACCURATE AND FLEXIBLE
This SME headquartered in Delémont (Jura) was founded in 1970 as a supplier for the watch industry, and it literally had to buff out the scratches when it came to polishing cases. In 2005, Yves Bandi took over responsibility for the factory with about 50 employees from his father, Jean-Jacques. He sold his majority stake in 2015, but remained in charge as Chairman of the Board of Directors. SVC Ltd. helped with the financing. Bandi SA provides high-precision components for the manufacture of luxury watches. Today, parts measuring 0.4–16 mm in diameter can be manufactured on 130 CNC machines – from the smallest gears to band links. In addition to precision, the company excels at flexibility: With modern control electronics, its machinery can be quickly adapted to meet the needs of clients and if required, can manufacture something different every day.

“Bandi is the perfect example of how SVC Ltd. can assist with succession management and how jobs can be retained in Switzerland.”

STRATPHARMA AG
NEW PRODUCTS, NONSTOP
Two major pharmaceutical companies based in Basel are among the companies that spend the most on research and development in the world: Roche and Novartis. Not far behind is Stratpharma AG, an innovative dermatology company with registered offices close to the Basel railway station. Stratpharma AG’s products are all based on the same raw material: silicone. Its oldest product is Strataderm, a gel for the treatment of scars that is approved for sale in over 40 countries. Sales tripled in 2016, and similar growth is anticipated for 2017. The company’s long-term goal is to launch two products per year and to expand the five existing products into additional geographic markets around the globe.

“We picked up Stratpharma AG in 2011, when the company had sales in the low six-figure range. Today, its sales are in the eight-figure range. The risk capital provided by SVC Ltd. was pivotal for the rapid and successful expansion it underwent during its first few years.”
SVC – Ltd. for Risk Ca
pital for SMEs
WHAT WE DO

SVC – Ltd. for Risk Capital for SMEs invests in innovative SMEs with growth potential. It therefore plays an important part in ensuring that Switzerland remains one of the world’s leading industrial nations.

SWITZERLAND AS A CENTER FOR BUSINESS AND EMPLOYMENT
SVC Ltd. provides small and medium-sized enterprises and young entrepreneurs with up to a total of 100 million Swiss francs in venture capital. The beneficiaries thereof are innovative companies in different stages of their life cycle from around the country. The focus is on strengthening Switzerland’s position as a center for business and employment, and as a pillar of Swiss prosperity.

SMES – POWERING THE ECONOMY
Small and medium-sized enterprises (SMEs) with up to 250 employees account for 99 percent of all businesses in Switzerland and provide around two-thirds of all jobs. Like major international corporations, Swiss SMEs are characterized by a high capacity for innovation and exemplary entrepreneurial spirit. As the backbone and engine of the economy, they have for many years played a significant role in ensuring that Switzerland features at the top of the Global Competitiveness Report issued by the World Economic Forum. As a result, SMEs are generally held in high esteem.

SUSTAINABLE INVESTMENTS
SVC Ltd. aims to strengthen Switzerland’s position as a center for business and employment by providing support to SMEs in key stages of development in a quick and straightforward manner. In doing so, it also seeks to make a significant improvement to the employment situation in Switzerland. In terms of its investments, SVC Ltd.’s main focus is sustainable impact. This also applies to SVC Ltd. itself. Because it operates on a not-for-profit basis but works in accordance with the respective industry standards, it can immediately re-introduce profits into the investment cycle and thus once again make these financial resources available to Swiss SMEs.

GLOBAL TOP 10
The “Global Innovation Index” 2016

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WHO WE ARE

SVC Ltd. reinvests all profits, acts independently, and is characterized by strong partners.

COMPANY
SVC Ltd. was founded in collaboration with the Swiss Venture Club as a wholly owned subsidiary of Credit Suisse in May 2010. Its stated objective is to create new jobs or secure existing ones and thus strengthen Switzerland’s position as a center for business and employment.

ORGANIZATION & GOVERNANCE
Helvetica Capital AG has been responsible for investment portfolio management on behalf of SVC Ltd. since September 2015. The company is managed at the strategic level by a broadly based Board of Directors that is supported by an operations team. Investment decisions are made by an independent Investment Committee.

OUR PARTNERS

CREDIT SUISSE

Credit Suisse has been the bank for entrepreneurs since its foundation in 1856. One in three companies in Switzerland is currently a client of Credit Suisse; the majority of these are SMEs. With a view to the needs of corporate clients, the bank has developed a whole series of company-specific products; what’s more, SMEs can benefit from the bank’s worldwide network. SVC Ltd.’s venture capital offering perfectly complements the bank’s existing range of services.

For 16 years, the Swiss Venture Club has single-mindedly pursued its mission to encourage and connect entrepreneurs. As an independent organization with over 2,700 members, it sees itself as a platform for dialogue between entrepreneurs and has created fertile ground for successful entrepreneurial ideas and business opportunities. Through its partnership with SVC Ltd., it is able to identify alternative financing solutions for SMEs, while SVC Ltd. in turn benefits from its extensive network.

Helvetic Capital AG was founded in August 2015. It is an autonomous company, and fully independent of SVC Ltd. One of its key responsibilities is to manage and continuously develop SVC Ltd.’s portfolio. In keeping with its guiding principle of promoting Swiss entrepreneurship over the long term, the company has also established the Swiss Entrepreneur Investors Platform. The new platform aims to bring together the best entrepreneurs with the best Swiss SMEs, thus ensuring active and sustainable development for these SMEs.

PARTNER

Credit Suisse

INVESTMENT COMMITTEE:

Andreas Kooopmann, Chairman (Chairman of the Board of Directors of Georg Fischer AG, board memberships: Nestlé, Credit Suisse)
Brigitte Breisacher (owner and CEO, Alpnach Norm Holding AG)
Richard Fritschi (various board memberships at companies in the medical technology and industry sectors)
Heinz Herren (Head of IT, Network and Infrastructure, Member of the Executive Board of Swisscom)
Thomas W. Jung (entrepreneur)
Toni Neuhaus (Credit Suisse)

Private investments by IC members in affiliated companies of SVC Ltd. are generally possible, provided there has been prior approval by the Board of Directors (or the Chairman of the Board of Directors).

Further information on these individuals can be found at svc-risikokapital.ch
Asic Robotics AG is a leading high-tech company in the field of special mechanical engineering and industrial robotics.

Established in 1979, Atlantic Forwarding Group AG focuses on global shipping by sea and air for goods of all types, primarily to and from Asia.

Bandi SA produces complex components for the upper segment of the watch industry in a highly automated environment.

CES Creative Electronic Systems SA is one of the world’s leading suppliers of IT and video solutions to the aeronautical industry.

LocalPoint, operated by Consenda AG, a company based in Gstaad, provides local newspapers with an attractive way to distribute news content in digital form.

Gammed SA operates the Les Toises psychiatry and psychotherapy center, which provides high-quality, specialized outpatient treatment to children, adolescents, and adults with mental disorders.

HeiQ Materials AG, winner of the Swiss Innovation Award 2010, researches, develops, and produces sustainable textile effects for textile and medical applications.

HighStep Systems AG offers its clients an innovative, very safe, and ergonomic climbing system and the first portable, mobile lift for access to high buildings and work areas for all types of structures.

HYT SA’s hydro-mechanical watches are a dream come true: Precision engineering and liquid are combined to make this wristwatch.

Omnisens SA manufactures measurement, control, and navigation instruments for highly sensitive areas such as oil pipelines and power transmission cables.

Poken SA offers digital business card and storage card solutions to facilitate the sharing of contact information, network profiles, and company documents.
17 Sonic Emotion AG focuses on the development of 3-D sound technologies that significantly enlarge the listening area to provide a true surround sound experience.

18 Stratpharma AG specializes in the development, licensing and global marketing of innovative silicon-based pharmaceutical products.

19 SwissWinds Development GmbH designs and constructs wind energy plants in alpine regions.

20 Symbios Orthopédie SA is a world leader in the field of custom-made knee implants and thus a key player in the European market for hip and knee prostheses.

21 Temmentec AG is a leading Swiss manufacturer of personal care products. The company applies the latest technologies and expertise.

22 WeiTec AG is specialized in tool manufacturing for leading European automotive industry OEMs using an innovative, cross-border business model.

23 xtendx AG’s Simplex Media Suite helps companies edit multimedia content in a simple, cost-effective manner and makes it accessible.

Currently, 23 of the total 39 investments made are actively managed in the portfolio.
**HOW WE INVEST**

SVC Ltd. invests venture capital with an investment horizon of four to seven years.

Venture capital financing generally comes in two forms:

**Equity**
- Investment for four to seven years
- Maximum equity stake of 49 percent
- No controlling interest through board membership (Board of Directors or Executive Board)

**Loans with profit participation**
- Unsecured loans/advances with equity characteristics to strengthen the SME’s funding structure
- Loans at favorable terms with profit participation on a partnership basis
- Flexible financing solutions that contribute to successful project implementation

The Investment Committee, which is fully independent in its decision-making, is a guarantor for the success of SVC Ltd. This body also has comprehensive entrepreneurial expertise, helping it to gauge the sustainable market opportunities of the applicant’s products and services.

The investment guidelines of SVC Ltd. are deliberately kept broad. They allow for investment across all sectors and regions of Switzerland, as long as they serve the defined objective. The level of investment ranges from 250,000 to five million Swiss francs. Majority interests are precluded.

Although all Swiss SMEs can benefit from financing, the focus is primarily on three groups:

- Established companies receive venture capital for investments in growth or expansion. Particular emphasis is placed on assisting with medium-term financing for machinery and equipment, expanding the range of products and services, or expansion into new markets. Support can also be provided for acquisitions, equity holdings, or joint ventures, as well as on issues relating to corporate succession (management buy-outs, management buy-ins, sale to investors).

- Small businesses of significant regional importance benefit in order to secure their locally based jobs.

- Once they have reached market acceptance, young entrepreneurs/start-ups with innovative ideas receive support in the form of specialist expertise and venture capital for the implementation of their business plans.
YOUR APPLICATION

If you meet all the criteria, we look forward to receiving your application for venture capital.

In order to submit an application, you must meet a comprehensive list of criteria and present both a business and financial plan. See svc-risikokapital.ch for more information.

THE CRITERIA:
- Business operates primarily in Switzerland
- Promising and forward-looking projects that promote Switzerland’s competitiveness
- Innovative, well-thought-out business idea
- Sustainable job creation or preservation of jobs in Switzerland for foreseeable future
- Successful realization within maximum four to seven years
- Evidence of market acceptance in terms of actual revenues (not just product ideas)
- Promotion of organic and non-organic growth
- No elimination of legacy issues (restructuring)
- AG or GmbH (with at least CHF 100,000 paid in)

Business and financial plans will be reviewed by Helvetica, an external investment advisor.

NEXT STEPS TO APPLYING FOR CAPITAL

STEP 1: Interview
Once the business and financial plans have been reviewed, the applicant will be invited to an interview. To prepare for this, please go to svc-risikokapital.ch, where you will find a form listing some FAQs and the documents you will be required to provide.

STEP 2: Decision by the Investment Committee
A highly qualified, impartial panel of experts from SVC Ltd. (the Investment Committee) decides whether to allocate the venture capital.

STEP 3: Due diligence
In the event of approval by the Investment Committee, due diligence will be performed by an external, independent firm.

STEP 4: Contract negotiations
Should this outcome also be positive, it is followed by specific negotiations between the applicant and Helvetica, acting on behalf of SVC Ltd. Afterwards, the contract is signed by the persons responsible at SVC Ltd.

STEP 5: Payment of capital
The venture capital is paid out once the contract has been signed.