

Switzerland – A Prime Financial Center

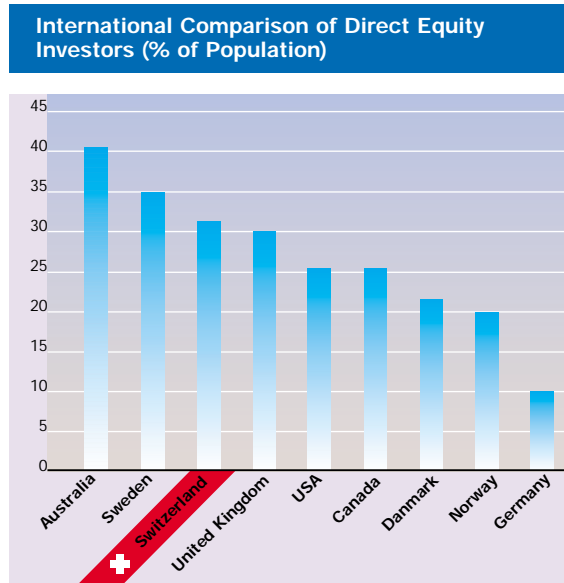


Location: Switzerland
Location +



A leading financial center, Switzerland maximizes every newcomer's opportunity for success

Switzerland's highly developed and effective banking system makes it possible to secure financing on favorable terms and ensures access to the most modern financial instruments as well as comprehensive advice. A large number of banks guarantee reliable and rapid handling of business in Switzerland and abroad. In addition to the major international Swiss banks, there is a large number of private, cantonal and regional banks – all in all over 370 institutions, including more than 140 foreign banks.



Source: Equity Ownership in Switzerland, 2000



The SWX Swiss Exchange – as Switzerland's securities market is officially known – is one of the most technologically advanced securities exchanges in the world. Underpinned by the strong Swiss financial center, it pursues a solidly international strategy. The SWX Swiss Exchange provides first-class exchange services and brings together participants, issuers and investors on an efficient and transparent market. It boasts not only an extensive product range, but also a unique, fully-integrated electronic trading, clearing and settlement system.

The SWX Swiss Exchange offers leading trading systems in cooperation with its strategic partners. Through Eurex, a jointly owned subsidiary of the SWX Swiss Exchange and Deutsche Börse, it participates in the world's largest options and futures trading platform and was thus instrumental in creating the European Energy Exchange (EEX). The virt-x blue chip platform, a joint undertaking of the SWX Swiss Exchange, the British exchange and the Tradepoint consortium, will meet another market need by offering fully integrated trading, reporting, clearing and settlement facilities for European blue chips in the home currency of the individual shares. With its stake in STOXX, the SWX Swiss Exchange is backing an index company which early-on advocated cross-border segregation of indices by industry sector for the management of European stock portfolios.



Initial Public Offerings

IPOs are highly attractive in Switzerland. Home already to a host of Swiss blue-chip shares such as Novartis, Nestlé, Roche, UBS, CS Group and Zurich Financial Services, SWX Swiss Exchange is also a very attractive venue for IPOs. Securities issues benefit from the influential role played by institutional investors and the substantial presence of foreign market participants.

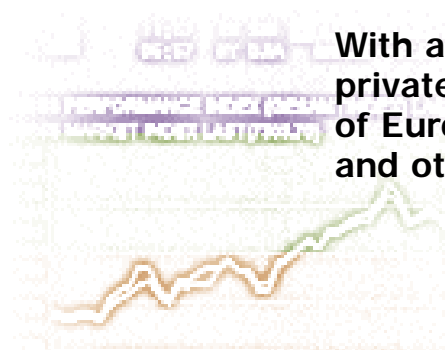
While the legal requirements for initial public offerings reflect European standards, the related listing costs in Switzerland are well below average. In contrast to NASDAQ, where about 4,100 companies vie for investors favor, much less effort is required by firms to successfully establish themselves in the Swiss financial market place.

The SWX New Market is the market segment especially designed to meet the needs of high-growth companies. The listing regulations for this segment feature reduced minimum capital requirements and a shorter operating track record compared to the main market.

Admission requirements are similar to those of Europe's other New Markets. The fact that listings will be possible in CHF, USD and Euro underscores the significance of SWX Swiss Exchange as an international platform for growth companies. This new segment attracts mainly life science and high-tech companies from Switzerland and abroad.

Selection of Life Science Companies on the SWX Swiss Exchange

Issuer SWX main market	Sector	Listing year	Performance 29.12.99 to 29.12.00
Siegfried	Pharma	1986	4%
Tecan	Medtech	1987	149%
Serono	Biotech	1994	84%
Phonak	Medtech	1994	147%
Disetronic	Medtech	1996	91%
SynthesStratec	Medtech	1996	64%
Sulzer Medica	Medtech	1997	40%
Unilabs	Medtech	1997	109%
Bachem	Pharma	1998	9%
Straumann	Medtech	1998	211%
Issuer SWX New Market	Sector	Listing year	Change to issue price
BioMarin (US)	Biotech	1999	-15%
Card Guard (IL)	Medtech	1999	320%
Actelion (CH)	Biotech	04/00	183%
Jomed (NL)	Medtech	04/00	112%
Oridion (IL)	Medtech	04/00	124%
Modex (CH)	Biotech	06/00	25%
SHL Telemedicine (IL)	Medtech	11/00	41%



With a wide choice of venture capital and private equity funds, Switzerland offers one of Europe's best climates for biotechnology and other high-tech enterprises

More than 40 venture capital firms and investment funds in Switzerland provide financing for life science ventures

Selection of Some Investment Funds and Companies in Switzerland

Life Science Funds in Switzerland¹⁾

- BBL(L) Inv Healthcare
- Clariden Healthcare Equity
- CS EF Global Pharma
- DH Life Science
- DWS PharmaMed
- KB Lux Equity Fd Gbl Pharma
- LO Immunology
- Oppenheim Pharma/wHealth
- RG Healthcare EUR
- RG Healthcare USD
- UBS (Lux) EF-Health Care

Biotech Funds in Switzerland¹⁾

- BBL(L) Inv Biotechnology C
- Cantrade Invest Biotech
- Clariden Biotechnology Equity
- LO Inv Life Science A
- Oyster Biotechnology B
- Pictet G.S.F. Biotech P
- UBS (Lux) EF-Biotech
- Zürich Invest Life Science

Life Science Investment Companies Listed at SWX Swiss Exchange²⁾

- BB Biotech
- BB Medtech
- Castle Private Equity
- Micro Value
- New Venturetec
- Pharma Vision
- Private Equity Holding AG

Life Science Venture Capital Companies

A list is available on www.seca.ch

1) Source: Futur(e)s März 2001, Agefi Group
2) Source:Fondsführer Schweiz 20000



Technopark in Zurich

Illustrations
 The Swiss National Foundation, J. Syfrig,
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A Wide Spectrum of Business

and financial support is available to assist spin-off and start-up life science companies in all stages of their business development. Examples include entrepreneurial support programs offered by all major Swiss universities, venture capitalists, business angels and private-equity funds. Regardless of their size and stage of development, all life science companies in Switzerland can count on expert counsel and the availability of resources for finding solutions to specific business and financial needs.



Further Information

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