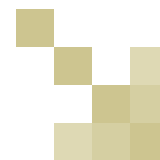


Switzerland

Beat Speck, Wenger & Vieli



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MARKET

1. Please describe briefly the venture capital market in your jurisdiction, in particular:

- How it is distinguished from private equity.
- The sources from which early stage companies obtain funding.
- The types of companies that attract venture capital investment.
- Market trends (for example, levels of investment, the type of companies invested in and where those companies are located).

Venture capital and private equity

Swiss law and the venture capital (VC) industry do not make a clear distinction between VC and private equity. However, according to the Swiss Private Equity and Corporate Finance Association (SECA), in contrast to the US market, VC includes:

- Early stage deals (that is, seed, start-up and first-round deals).
- Middle stage deals (expansion and development deals).
- Later and exit-stage deals.

Private equity is normally taken to mean:

- Buy-outs (management buy-outs (MBOs), management buy-ins (MBIs), leveraged buy-outs (LBOs) and privatisations).
- Turnaround and restructuring financing.

Private equity is also frequently used as the general term for both VC and private equity.

Sources of funding

The European Venture Capital Association (EVCA), which prepares the statistics for SECA, does not differentiate funding sources between VC and private equity. Although there are no hard figures, the most active investors for (early) VC investments are seen to be family, friends, private individuals (business angels), certain banks and some venture funds. In some industries, such as in biotechnology, medical technology and cleantech (environmentally friendly or efficient technologies), VC funds (including corporate venturing) and business angels are the predominant investors.

Types of companies

In 2007 the most attractive portfolio companies (both venture and expansion) were those active in:

- Life sciences (22 companies).
- Computer and consumer electronics (20 companies).
- Communications (four companies).

In 2007, 56 investee companies (of which 32 were high-tech companies) were funded in 95 investments (with 53 into high-tech companies). This amounted to approximately EUR528 million (about US\$670 million) of which EUR172 million (about US\$218 million) was invested in high-tech companies (EVCA).

Market trends

Switzerland acts as a European entry point for foreign investors and plays an important role in the VC market for innovation (notably in high-tech industries). In particular, the two Swiss Federal Institutes of Technology in Zurich and Lausanne, as well as the Universities of Zurich and Basel, develop many high-tech spin-offs. VC investments rose from EUR72 million (about US\$91 million) in 2006 to EUR172 million in 2007 (EVCA). This trend continued until autumn 2008, although there is likely to be a decline in view of the global financial crisis.

2. What tax incentive schemes exist to encourage investment in venture capital companies? At whom are the schemes directed? What conditions must be met?

Venture Capital Companies Act (VCCA)

The VCCA is a tax scheme that is specifically intended to encourage investments in VC companies. To qualify, VC companies must:

- Be incorporated as a Swiss company limited by shares (*Aktiengesellschaft*).
- Have least 50% of their assets invested in new companies which pursue international, innovative projects.
- Have the sole purpose of investing in Swiss portfolio companies that:
 - have their registered office and the main part of their activities in Switzerland;

- are not listed on a stock exchange;
- do not have a shareholder with more than 100 employees holding more than 25% of the share capital;
- are less than five years old;
- are not financed by its board of directors or management.

Qualifying VC companies benefit from the following exemptions and reliefs:

- No issuance stamp duty on 1% of the equity exceeding CHF1 million (about US\$0.8 million).
- Reduced capital gain tax in proportion to the portfolio companies' net profits compared to the VC company's total profit (under certain conditions).
- Investors enjoy tax reductions on subordinated loans (under certain conditions).

Given the many hurdles to be overcome in order for a VC company to qualify, the law is rarely used and expires on 30 April 2010.

Tax-exempt capital gains

The general tax exemption for capital gains is not specific to the VC industry but is an important factor for investors in Switzerland. No capital gain taxes are levied on the sale of a private individual's participation in a company where he holds it as a personal (as opposed to business) asset, where either:

- The buyer is also a private individual purchasing the participation as personal assets.
- The buyer is not a private individual purchasing as personal assets but the following criteria are met:
 - the company does not distribute funds exceeding its net working capital (*nicht betriebsnotwendige Substanz*), which were already available and distributable at the time of the sale, for a period of five years from the sale;
 - the seller does not assist in the distribution of company funds and is, reasonably, not aware that such a distribution is then made to finance the purchase price;
 - the seller (or several sellers acting in concert) sells at least 20% of the share capital of the company within five years.

A seller should therefore insist on including a respective tax covenant in the purchase agreement to safeguard the non-taxation of his capital gain.

Limited partnerships (LPs)

Generally, a Swiss LP is considered to be transparent for tax purposes and is therefore not subject to Swiss income or capital taxes. Any income generated by the Swiss LP is directly subject to taxation at the level of the investor. The general partner (GP)

is subject to ordinary taxation in Switzerland. However, due to structuring opportunities it may qualify for a privileged tax status at the cantonal level (*see Question 6*).

3. From what sources do venture capital funds typically receive funding?

In 2007, Swiss VC funds were funded by (EVCA):

- Banks (23.2%).
- Pension funds (20.1%).
- Insurance companies (14.1%).
- Funds of funds (12.1%).
- Family offices (10.6%).

The remainder was split among corporate investors, private individuals and endowments or foundations.

4. Can the structure of the venture capital fund impact on how investments are made?

The structure of the venture capital fund does not normally affect how investments are made.

5. Do venture capital funds typically invest with other funds?

In 2007, about 56% of all investments were syndicated. However, only 40% of all portfolio companies received their funds from more than one VC fund (EVCA).

FUND FORMATION AND REGULATION

6. What legal structure(s) are most commonly used as vehicles for venture capital funds in your jurisdiction?

Offshore LPs

Most of the VC funds active in the Swiss market are offshore LPs, governed under the laws of Guernsey, Jersey, Cayman Islands, Scotland or other Anglo-Saxon jurisdictions. Some VC funds also set up exempted limited liability companies, particularly under Cayman Island law.

Swiss LPs

The Swiss Federal Act on Collective Investment Schemes 2006 (CISA) introduced the LP into Swiss law and it is similar to those in Anglo-Saxon countries. The GP must be a Swiss company limited by shares, while the limited partners must be qualified investors, such as:

- Institutional investors.

- High net worth individuals; that is, people who demonstrate and confirm in writing that they hold net liquid assets exceeding CHF2 million (about US\$1.64 million).
- Individuals who have entered into an asset management agreement with a supervised financial intermediary (see *Question 8*).

The Swiss LP is similar to the offshore LP (in that it is close-ended with no time limit). However, market participants are reluctant to use Swiss LPs for three reasons:

- **Taxation of carried interest.** In contrast to other jurisdictions, a Swiss LP does not receive tax benefits; although this disadvantage can be mitigated if it is properly structured and a ruling from the competent tax authority is obtained. The Swiss Federal Tax Administration intends to issue guidelines on this to provide greater certainty.
- **Regulation.** Swiss LPs are regulated by the Swiss Financial Market Supervisory Authority (FINMA) (formerly the Swiss Federal Banking Commission (SFBC)) (see *Question 8, Swiss LPs*). (FINMA supervision can also be an advantage as domestic pension plans, for instance, are required to invest in regulated investment schemes.)
- **Uncertainty.** As the Swiss LP was introduced only two years ago, fund managers and qualified investors are reluctant to move away from the proven concept of offshore LPs.

As these issues are addressed, and administration costs decline and transparency increases, it is expected that the Swiss LP will become a more attractive alternative to offshore LPs.

Company limited by shares

Some VC funds are structured as companies limited by shares under the Swiss Code of Obligations (SCO) and listed on the SIX Swiss Exchange or the BX Berne eXchange.

7. Do a venture capital fund's promoter, manager and principals require licences?

See *Question 8*.

8. Are venture capital funds regulated as investment companies or otherwise and, if so, what are the consequences? Are there any exemptions? Include, in the answer, any restrictions on how a venture capital fund can be marketed or advertised (for example, under private placement or prospectus rules).

Offshore LPs

Offshore LPs' main documentation (such as the prospectus, the articles of association or the limited partnership agreement (LPA)) are subject to approval by the FINMA if publicly advertised in or out of Switzerland (*CISA*). Such approval is subject to the following:

- The offshore LP must be supervised by a public authority according to the principles of investors' protection in the country of the fund management company's principal place of business.

- The organisation, investors' rights and investment policies are similar to those under the *CISA*.
- The name of the offshore LP is distinctive and not deceptive.
- A licensed representative (*Vertreter*) for the distribution of the LP's documentation and a paying agent for any bank transfers must be nominated for offshore LPs being advertised publicly in or out of Switzerland.

If the partnership interests are only privately advertised approval is not necessary. Private advertising is restricted to (*FINMA Circular 08/8*):

- Qualified investors.
- Normal industry advertising practice (for example, one-on-ones, management presentations, business plans or private placement memoranda).

Qualified investors are:

- Supervised financial intermediaries, such as banks, securities dealers or fund management companies.
- Supervised insurance companies.
- Public entities and professionally managed pension funds or companies.
- High net worth individuals.
- Investors who have entered into a written asset management agreement with a supervised financial intermediary (see *Question 6*).
- Independent asset managers and their investors (under certain conditions).

Swiss LPs

In contrast to privately advertised offshore LPs, Swiss LPs do not enjoy private placement exemptions. This means that partnership agreements (and any amendment to them) always need the FINMA's consent. In addition, a Swiss LP needs a FINMA licence for which it must meet the following criteria:

- Meeting the fit and proper test; that is, the persons managing the fund must:
 - have a good reputation;
 - be responsible for the proper discharge of their duties;
 - have sufficient knowledge and experience.
- Key qualified investors (that is, persons subscribing, alone or in concert, to more than 10% of the capital or the votes) having a good reputation and not exerting a detrimental influence on the fund.
- Having internal regulations and an appropriate organisation to ensure the fund can carry out its duties under the *CISA*.

- Offering sufficient financial guarantees.
- Possibly, compliance with the SECA Code of Conduct for Private Equity Professionals.

Investment companies limited by shares

Investment companies structured as a collective investment scheme are principally governed by the CISA. Investment companies limited by shares, however, are exempt if either:

- The company is listed on a Swiss stock exchange (that is the SIX Swiss Exchange or BX Berne eXchange).
- The company:
 - only allows qualified investors;
 - has registered shares (not bearer shares); and
 - compliance with these two criteria is confirmed by the audit company.

9. How is the relationship between investor and fund governed? What protections do investors typically seek?

Swiss LPs

The relationship between an investor and the fund is mainly governed by the LPA and the CISA. Important provisions in the LPA include the:

- Total capital commitment.
- Fund's duration.
- Conditions for the admission of new and withdrawal of existing investors.
- The fund's management's participation.
- Reporting.
- Repayment of capital and distribution of the proceeds (hurdle rates, high-water mark and/or clawback provisions).
- Management fees.
- Voting quorums.
- Co-investments.
- Establishment of committees.

Investment companies limited by shares

As the investor becomes a shareholder of the investment company, their relationship is governed by the SCO. If the investment company is listed on a Swiss stock exchange, the protection investors can seek is limited. In privately held investment companies with only qualified investors as shareholders, the investors typically seek the same or similar protection as in the Swiss LP (see above, *Swiss LPs*).

10. What are the most common investment objectives of venture capital funds (for example, what is the average life of a fund, what return will a fund be looking for on its investments and what is the time frame within which a fund would seek to exit its investment)?

VC funds have an average life span of about eight to ten years (plus options to extend once or twice for another two years). They look for an average internal rate of return (IRR) of between 15% and 40% per year. It normally takes the fund approximately three to six years to exit its investment.

INVESTMENTS

11. What form of investment do venture capital funds take? (For example, equity, debt or a combination.)

The majority of VC investments are made by subscribing (or purchasing) equity in a portfolio company. Some VCs also mix equity and loan investments in order to give the management sweat equity (that is, shares in compensation for managers' efforts in starting up the company). Nevertheless, apart from some market participants who focus solely on debt financing, loans are rarely used. However, mezzanine structures are gradually becoming more popular.

12. How do venture capital funds value an investee company?

VC funds value investee companies in many different ways, including by:

- Discounted cash flow (DCF).
- Option Pricing.
- VC (based on the IRR).
- Publicly available valuations of comparable companies.
- Business angels' various rules developed with experience over time.

As a general rule, the earlier that VC funds value investee companies, the more they tend to use expertise and instinct rather than specific financial valuation methods.

13. What investigations will venture capital funds carry out on potential investee companies?

Each VC fund follows its own investigation process, although these can generally be divided into three steps:

- VC funds first screen potential investee companies. They search for enterprises which fit into their investment strategy using one-on-ones, management presentations, business plans, or information and private placement memoranda.

- After the initial screening process, the VC fund usually does a high-level due diligence.
- If the findings are satisfactory, the VC fund then does a thorough (legal, financial, business, tax, environment and/or IP) due diligence.

14. What are the principal legal documents used in a venture capital transaction?

The investment process usually starts with a term sheet and a non-disclosure agreement (although the latter is not always accepted by some investors who argue that they are bound to confidentiality by the Code of Conduct for Private Equity Professionals, issued by SECA). Occasionally, some VC funds insist on an exclusivity agreement (which sometimes forms part of the term sheet).

The main document in the financing round is the investment agreement. The agreement governs the subscription (or the purchase and sale) of the shares by the investor(s) and the representations and warranties made by the existing shareholders and managers.

A shareholders' agreement gives the details of the share subscription and normally requires an amendment to the articles of association as well as to the organisational rules of the investee company. The amended documents are normally annexed to the shareholders' agreement, as they are crucial for investors from a corporate governance point of view (see *Question 18*).

Other important documents can include:

- New employment agreements for the senior management (see *Question 25*).
- Loan agreements between the company and the investor(s).
- Escrow agreements between the shareholders of the investee company in order to safeguard the selling restrictions provision in the shareholders' agreement (see *Question 19*).

15. What form of contractual protection does an investor receive on its investment in a company?

In principle, investors look for the following protections:

- Preferred shares (see *Question 16*).
- Staggered financing (that is, financing being subject to certain milestones being reached).
- Key personnel insurance or directors and officers' insurance for board members.
- Anti-dilution protection (see *Question 21*).
- Vesting and bad-leaver provisions.
- Restrictions on the transfer of shares (see *Question 19*).
- Exit rights (see *Question 28*).

- Representations and warranties from existing shareholders or managers.
- Indemnities in respect of damages, liabilities and expenses incurred as a result of a material breach of any representation, warranty or covenant.
- Conditions to closing (such as shareholders' meetings, signing of new employment agreements, assignment of intellectual property rights).
- Information rights, including board representation (see *Question 18*).
- Veto or control rights in shareholders and/or board meetings (see *Question 18*).
- Payment of expenses (typically the investee company covers the (capped) expenses of the investors for their due diligence).

16. What form of equity interest does a fund commonly take (for example, preferred or ordinary shares)?

In most financing rounds investors take preferred shares. However, in some cases investors (in particular business angels) also subscribe for ordinary shares. Sometimes the investee company does not formally issue preferred shares but grants the VC preferred rights in the shareholders' agreement.

17. What rights does a fund have in its capacity as a holder of preferred shares (for example, what rights to capital and/or to interest)?

Preferred shares can confer rights with respect to:

- Dividends.
- Voting.
- Liquidation proceeds.
- Subscription.
- Any other economic rights.

In addition, the holders of preferred shares are entitled to nominate at least one board representative on their behalf (*SCO*) (see *Question 18*).

18. What rights are commonly used to give a fund a level of management control over the activities of an investee company (for example, board representation, certain acts of the company subject to investor consent)?

Investors usually exercise their right to nominate at least one board representative (or an observer entitled to attend board meetings for information reasons without officially forming part of the board). This nominee may have a wide range of veto-rights over important actions of the company.

Investors do not have a direct influence on the management's conduct of daily business. The board of directors are responsible for recruiting, instructing, supervising and dismissing staff.

Investors have the right to extensive information from the company, including financial statements on a monthly or quarterly basis and access to budgets. Each board member has a right to examine the corporate books and is entitled to engage professional advisors to do so.

19. What restrictions on the transfer of shares by shareholders are commonly contained in the investment documentation?

Generally, the transfer of the investee company's shares is restricted for the duration of the shareholders' agreement (which cannot last for an indefinite period). Common exclusions from this strict provision include:

- Transfers due to the execution of any right of first refusal (*Vorhandrecht*).
- Pre-emption rights (*Vorkaufsrecht*).
- Call or put rights (*Kaufs-/Verkaufsrecht*), for example, in case of death, bankruptcy or permanent decrease in mental capacity (where the execution of the provisions is contested).

In addition, intra-group transfers (from one fund to another, or transfers within the immediate family of a shareholder) are generally exempt from the transfer restrictions, provided that a new party to the agreement agrees to adhere to it.

Another potential transfer restriction is that, where a non-listed investee company's articles of association allow it, the board of directors (or the shareholders' meeting) can (*SCO*):

- Decline a purchaser, for good cause.
- Offer to take over the shares being purchased, at their fair value, for the account of the company, that of other shareholders or that of third parties.

Good cause to decline a purchaser includes where aspects of the purchasing shareholders would compromise the investee company's purpose or economic independence. The investee company can refuse registration in the share ledger if the purchaser does not expressly declare that he has acquired the shares in his own name and for his own account. The legal title to the shares and connected rights remains with the seller if the required consent for the share transfer is not granted.

20. What protections do the investors, as minority shareholders, have in relation to an exit by way of sale of the company (for example, drag-along and tag-along rights)?

There are hardly any protection rights granted by law. Therefore, shareholders' agreements regularly provide customary drag- and tag-along rights for the investors. Preferred shares often confer particular exit rights to the investors (for instance that the investment amount (plus interest) must be paid back to the investors

and the remainder of the net sales proceeds must be distributed among all investors (double-dip) or the other shareholders).

21. Do investors typically require pre-emption rights in relation to any further issues of shares by an investee company?

Investors do not typically require pre-emption rights as each shareholder has a subscription right that can only be withdrawn for good cause. Good cause can include, in particular, the takeover of (parts of) an enterprise or share participations by employees. However, no one can be advantaged or disadvantaged by the withdrawal of subscription rights without proper reasons being given. Normally, the investors' board representative (*see Question 18*) must consent to a withdrawal of subscription rights.

If the issue price per share equals or is lower than the price paid by the initial investor(s) (a down round) it is common to revert to anti-dilution provisions (*see Question 15*). This means that the initial investor(s) must be put into a position as if they had invested at the same issue price as the new investor(s), either fully (full ratchet) or partially (weighted average). Occasionally, such adjustment rights are subject to a co-investment in the new financing round (pay-to-play).

22. What consents are required to approve the investment documentation?

It is sufficient that all parties sign the investment and shareholding agreements and other documents (*see Question 14*). It is, however, common for parties to require either:

- Excerpts from the relevant commercial register (for Swiss and some European entities).
- Legal opinions as to the signatories' power to represent an entity (for US entities, in particular).

A shareholders' meeting must approve any change to the articles of association (*see Question 14*) in the presence of a notary.

Where the investee company is a party to an agreement, obtaining a company board resolution from them approving the agreement is recommended.

23. Who covers the costs of the venture capital funds?

Typically, the costs of the VC fund and its advisors are borne by the investee company (which are often capped).

FOUNDER AND EMPLOYEE INCENTIVISATION

24. In what ways are founders and employees incentivised (for example, through the grant of shares, options or otherwise)? What are the resulting tax considerations?

There are three main categories of executive compensation plans, depending on the degree of participation in the company:

- **Employee stock plans (ESP) and sweat equity.** In these the employee immediately receives ownership over the shares. Unrestricted and restricted (vested) stock is subject to income tax at grant. The tax rate varies considerably between the different cantons and ranges between 10% and 40%. The taxable amount is generally calculated as the difference between the stock's fair market value and the price determined on the actual purchase date. For vested stock, a flat rate discount of 6% (on a gross-up calculation basis) for each full vesting year is made for the determination of the stock's fair market value. The stock is also subject to wealth tax (approximately 0.6% per year). The sale of stock generally qualifies as a tax-free capital gain (see *Question 2*).
- **Employee stock option plans (ESOP).** In ESOPs the employee receives the right to acquire a certain number of shares in the future, under certain conditions. Unrestricted options are subject to income tax at grant. The tax is calculated on the difference between the option's fair market value and the purchase price, if any. Restricted options are subject to income tax either at grant, at vesting or at exercise, depending on the exact structure of the plan. The tax rate is the same as for granted stock (see above, *Employee stock plans (ESP) and sweat equity*). No wealth tax is due during the option's holding period. The sale of options (or the underlying stock) generally qualifies as a tax-free capital gain (see *Question 2*).
- **Phantom stock option plans (PSOP).** In PSOPs the employee receives a cash bonus based on the increase of a defined share (generally the difference between the market value of the stock and the fictional exercise price). Accordingly, the phantom shares are used as a calculation basis only. Usually phantom stocks are not subject to any tax at grant or vesting, but at exercise the employee's capital gain is taxed as income.

25. What protections do the investors typically seek to ensure the long-term commitment of the founders to the venture (for example, good leaver/bad leaver provisions and restrictive covenants)?

In addition to the incentives stated above (see *Question 24*), VC funds usually enter into employment agreements with key employees for a certain minimum duration (for example two years) and insert non-compete or non-solicitation provisions in the shareholders' and employment agreements. However, to be enforceable non-compete clauses must be limited:

- In time (typically for less than three years).
- Geographically (for example, to German-speaking Europe).
- In content (for example, to the purpose of the company).

Good and bad leaver provisions are also standard in shareholders agreements.

EXITS

26. What forms of exit are typically used to realise a venture capital fund's investment in an unsuccessful company? What are the relative advantages and disadvantages of each?

VC funds usually halt further financing of an unsuccessful company that does not grow as predicted (although, they may keep the participation in their portfolio, known as the living dead).

Another option for disposing of an unsuccessful company is a redemption right, that is, a put option to sell the shares either to other shareholders or to the investee company for a given price. If so, the company is obliged to buy back shares only if:

- It has sufficient freely available cash to do so.
- The buy-back does not exceed 10% (in some cases up to 20%) of all outstanding shares.
- A provision in the amount of the purchase price is made.

The most common way of dealing with an unsuccessful company is liquidation, provided there is still enough money available to fully cover all creditors. The shareholders' meeting must agree on liquidation and the process lasts months, if not years. The liquidators sell all assets, pay all liabilities and distribute the proceeds, if any, to the shareholders, pro rata to their shareholding or according to any preferred rights. The company (and investors) have more control over the liquidation process compared to a bankruptcy procedure.

Ultimately, if the investee company is over-indebted, (that is, the liabilities exceed all assets), or if the company turns out to be illiquid, the board of directors must file for bankruptcy. The receiver then takes over, sells the company assets and pays all liabilities. Any remainder is distributed according to a sophisticated system with three different types of creditor classes. The company (and the investors) lose control over the process of winding up the company, and the filing for bankruptcy can risk a VC fund's reputation.

27. What forms of exit are typically used to realise a venture capital fund's investment in a successful company (for example, trade sale, initial public offering and secondary buyout)? What are the relative advantages and disadvantages of each?

VC funds usually exit their successful investments either by an initial public offering (IPO) or by a trade sale. Secondary buyouts occur occasionally.

An IPO is advantageous for a number of reasons, including:

- Selling shareholders get a higher price.
- The company increases its visibility and credibility in the market.

- Employees can be bound to the company with marketable (though vested) shares.
- The company receives a second currency (that is, shares) for add-on acquisitions.
- Future financing can be obtained in the capital market.

The drawbacks of IPOs are:

- Lock-up provisions between the issuing bank(s) and the core shareholders for a period (normally approximately six to 18 months).
- The transaction costs are relatively high (approximately 5% to 9% of the funds raised).
- The process draws public attention.
- The listing process uses a lot of resources of both the company and the VC funds over a considerable time period.
- The company becomes regulated and may be forced to staff itself with experts in communications, legal issues and/or general administration.

Due to the financial crisis and global recession, few Swiss IPOs can be expected in 2009. The only exit route currently in use is the trade sale. Trade sales have the advantages of:

- A fast disposal process, typically with lower transaction costs.
- Selling shareholders instantly get the purchase price (save any escrow amount).

- The sale can be confidential.
- The company may get further strategic options.

The downside of a trade sale can be the loss of the company's autonomy.

28. How can this exit strategy be built into the investment?

Standard shareholders' agreements contain IPO rights for the benefit of the investors. Such IPO rights entitle the investors to force all other shareholders (or the company) to approve a listing of the company's shares on a recognised stock exchange and to accept the bank's conditions (for example, lock-up agreements). Co-sell rights for an IPO at a Swiss stock exchange (piggy-back rights) are not usual as all classes of shares are typically converted into common stock before an IPO and all shares of the same class must be listed under the listing rules.

VC funds make use of drag-along rights in order to ensure that all shareholders must co-sell if the VC fund (or a certain percentage of shareholders) wishes to sell its shares to an independent third party.

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