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LexisNexis® Mergers & Acquisitions Law Guide 2018

Jurisdiction: Switzerland

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1. What are the key laws and regulations that govern mergers and acquisitions in your jurisdiction?

Transactions with respect to privately held companies are mostly structured as a share deal, an asset deal or a merger (transferring one company's assets to another pre-existing company or transferring two companies' assets into a new company). There is no specific statute governing the acquisition of a company whose shares are not listed on a stock exchange. Instead, the following rules apply:

(a) general rules on the sale of goods as set forth in articles 184 et seq. of the Swiss Code of Obligations of 30 March 1911, as amended ('CO');

(b) mergers and de-mergers of entities as well as transfers of assets and changes of legal forms are governed by the Swiss Federal Act on Mergers, Demergers, Transformations and Transfers of Assets of 3 October 2003 ('MA').

In the case of public (i.e. listed) companies, in particular the following laws and regulations apply with regard to a public takeover offer:

(a) Swiss Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading of 19 June 2015 ('FMIA');

(b) Ordinance on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading of 25 November 2015 ('FMIO');

(c) Ordinance of the Swiss Financial Market Supervisory Authority ('FINMA') on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading of 3 December 2015;

(d) Ordinance of the Takeover Board on Public Takeover Offers of 21 August 2008, as amended;

(e) Regulation of the Swiss Takeover Board of 21 August 2008, as amended; and

(f) Listing Rules of the SIX Swiss Exchange, the main stock exchange in Switzerland, regarding disclosure requirements in relation to price-sensitive information and the listing and de-listing of shares.

Although the public takeover offer is the most common form of a change of control with regard to public companies, a takeover of a public company can also be performed by way of a statutory merger under the MA. As statutory mergers involving public companies are very rare in Switzerland, these are not further dealt with in this article.

Also, the Swiss Federal Act on Cartels and Other Restraints of Competition of 6 October 1995, the Swiss Federal Act on Acquisition of Real Property by Foreigners of 16 December 1983, as amended, and special sector-related rules in regulated industries apply in the context of Swiss merger and acquisition transactions (see question 4).

2. What are the government regulators and agencies that play key roles in mergers and acquisitions?

The following regulators and agencies play key roles in merger and acquisition transactions:

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Oliver Künzler is a partner in the Business Group Corporate and Commercial. He deals primarily with international and national M&A transactions, restructurings and reorganisations, private equity and venture capital transactions and financings. He also advises shareholders and companies on all aspects of contract, commercial and corporate law.

He further specialises in advising small and medium-sized enterprises, particularly with respect to business succession and structuring.

Oliver Künzler regularly publishes and speaks on topics of contract, commercial and corporate law. He is active in several national and international professional organisations and serves as an expert on business succession.

Professional qualifications. Lic.iur., University of Zurich, Switzerland, 2002; admitted to the Bar in Switzerland, 2004; Dr.iur., University of Zurich, 2006.

Areas of practice. Corporate and commercial; banking and finance; insolvency and restructuring; life sciences and health law; tax.

Languages. German, English, French, Italian.

Professional associations/memberships. Zurich Bar Association (ZAV); Swiss Bar Association (SBA); International Bar Association (IBA); SMB next (KMU next).

(a) the Takeover Board (www.takeover.ch) is the regulator for takeover offers regarding public companies in Switzerland. It can issue binding orders which can be challenged before the FINMA. The decisions of the FINMA can be appealed to the Swiss Federal Administrative Court;

(b) the FINMA (www.finma.ch) is Switzerland's independent financial market regulator. Its mandate is to supervise banks, insurance companies, exchanges, securities dealers, collective investment schemes, and their asset managers and fund management companies. It also regulates distributors and insurance intermediaries. The FINMA is responsible for ensuring that Switzerland's financial market functions effectively. Also, the FINMA is the supervisory authority of the Takeover Board;

(c) the Federal Competition Commission (www.weko.ch) is the regulator for merger control matters in Switzerland. Its tasks include combatting harmful cartels, monitoring dominant companies for signs of anti-competitive conduct and preventing the imposition of restraints of competition by the state.

The decisions of the Takeover Board and the FINMA, as well as most offer documents, are available at www.takeover.ch.

3. Are hostile bids permitted? If so, are they common in your jurisdiction?

Hostile bids are permitted in Switzerland. The FMIA regulates both friendly offers (i.e. the offer is supported by the target's board of directors) and hostile bids (i.e. the offer is not supported by the target's board of directors). There is no obligation to notify any authority, including the Takeover Board, or the target's board of directors before announcing the offer to the public. Although most takeovers are friendly, the number of hostile bids has increased in Switzerland in recent years. Between 1998 and mid-2010, out of 128 public offers, 113 were recommended and 15 were hostile bids. Nevertheless, in 2016, out of 6 friendly bids no hostile bid was submitted.

4. What laws may restrict or regulate certain takeovers and mergers, if any? (For example, anti-monopoly or national security legislation).

(a) Swiss Federal Act on Cartels and Other Restraints of Competition of 6 October 1995 ('Cartel Act'):

Under the Cartel Act, the Competition Commission must be notified of any concentrations of undertakings (including mergers, acquisitions of control and joint ventures), provided that in the business year preceding the concentration, the undertakings concerned together reported:

(i) an aggregate worldwide turnover of at least CHF 2 billion or an aggregated turnover in Switzerland of at least CHF 500 million; and

(ii) at least two of the undertakings concerned reported an individual turnover in Switzerland of at least CHF 100 million.

Irrespective of the above conditions, it is mandatory to notify a planned concentration to the Competition Commission if the following two conditions cumulatively apply:

(i) one of the undertakings involved in the planned concentration has been held to be dominant in a market in Switzerland in a final and non-appealable decision under the Cartel Act; and

(ii) the concentration concerns either that market or an adjacent market, or a market upstream or downstream thereof.

(b) Swiss Federal Act on Acquisition of Real Property by Foreigners of 16 December 1983, as amended (Lex Koller):

Moreover, according to the Lex Koller, the acquisition of certain real estate by foreign individuals, or companies that are controlled by such persons, is restricted and may require prior approval by the relevant cantonal authority where the real estate is located (see question 15).

(c) Special Regulations for Particular Sectors:

Special regulations have to be taken into account in connection with the acquisition of the business of a regulated industry (e.g. financial institutions as well as entities in the media, telecommunications, pharmaceuticals or transport sector). For example, new qualified shareholders of a regulated financial institution (including a bank, securities dealer, insurance company, fund management company etc.) have to be notified to, and approved by, the FINMA.

5. What documentation is required to implement these transactions?

For the sale of a privately held company, the key document is the transaction agreement: depending on the type of the transaction, this would be a share purchase agreement, an asset purchase agreement or a merger agreement.

If listed companies are involved as targets, a transaction can be structured as:

(a) a tender offer for cash;

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Marc Nater advises athletes, sports associations and clubs, with a special focus on sponsorship agreements, transfer agreements and disputes.

Marc Nater speaks regularly at national and international conferences.

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Areas of practice. Corporate and commercial; banking and finance.

Languages. German, English, French.

Professional associations/memberships. Zurich Bar Association (ZAV, member of the board/currently President); Board of Directors and Managing Director of various companies.

(b) an exchange offer for securities; or

(c) a combination thereof.

Before the buyer/offeror is granted access to the due diligence materials, pre-agreements such as a confidentiality agreement, a stand-still agreement and a letter of intent are normally executed. These documents set out the transaction process and mostly include provisions regarding exclusivity, confidentiality and break-up fees.

In most cases, public offers start with a preliminary announcement prior to the publication of the offer. A preliminary announcement is a short document which sets out the main terms of the offer (scope, price, kind of consideration, timetable and conditions). Within six weeks after the preliminary announcement, the offeror must publish the offer in a prospectus containing, in principle, the same conditions as those in the preliminary announcement. Prior to publication, the offeror must submit the offer to an independent audit firm or to a securities dealer for review. The audit firm or the securities dealer issues a short report, which has to be published together with the prospectus. Also, the board of directors of the target company submits a report to the holders of equity securities setting out its position in relation to the offer. The report of the board of directors of the target company may be published either together with the prospectus or after the publication of the prospectus.

On the business day following the date on which an offer is due to expire, the offeror must make an announcement through the electronic media and must simultaneously inform the Takeover

Board and the SIX Swiss Exchange. The provisional interim announcement must state the number of equity securities acquired and held by the offeror and specify whether the conditions of the offer (if any) have been fulfilled. The definitive interim result must be published not later than four trading days after the expiry of the offer. If the offer has been successful, the acquiror has to grant the shareholders of the target company an additional acceptance period to tender any shares that are still outstanding. Upon expiry of this additional time period, the acquiror has to publish the final result of the tender offer.

The interim and final results must be distributed through:

(a) publication on either the offeror's website or a website dedicated to the public offer;

(b) delivery to the major Swiss media, the major press agencies active in Switzerland as well as the major electronic media which distribute stock exchange information (financial information providers);

(c) delivery to the Takeover Board; and

(d) delivery to the SIX Swiss Exchange.

6. What government charges or fees apply to these transactions?

Depending on the type of transaction, the following charges or fees may apply:

(a) the sale of shares may be subject to a transfer stamp duty of 0.15% (for shares of a Swiss company) or 0.30% (for shares of a foreign company);

(b) the Takeover Board levies fees between CHF 25,000 at minimum and CHF 375,000 at most, depending on the value of the transaction and the degree of difficulty of the proceedings;

(c) notaries' fees are required in transactions where real estate is involved. Such fees are cantonal fees and may vary depending on where the real estate is located.

7. Do shareholders have consent or approval rights in connection with a deal?

According to the Swiss public tender offer regime, there is no particular requirement with regard to shareholders' approval. However, the shareholders have to give their consent if, in the course of a public takeover, the share capital of the company has to be increased in order to issue the shares offered as consideration.

If the articles of association of the target company contain any anti-takeover measures (such as transfer restrictions on registered shares), the offeror will normally make its offer conditional on the cancellation of such provisions by the shareholders' meeting (see question 10).

Also, the offeror can make the offer conditional on getting a minimum acceptance, e.g. for at least 50% of the shares, or may seek irrevocable tender commitments from or conclude direct agreements with significant shareholders (see also question 10).

Moreover, shareholders holding directly or indirectly 3% or more of the voting rights in the target, whether exercisable or not:

(a) can obtain legal standing in takeover proceedings by applying to the Takeover Board within five trading days after the earlier of: (i) the publication of the prospectus, or (ii) if the first order by the Takeover Board on the offer is published before the prospectus (e.g. orders relating to the preliminary announcement), after publication of that order; and

(b) can, if they have not applied to obtain legal standing and have yet to participate in the proceedings, file an appeal with the Takeover Board against the first order issued by the Takeover Board on the offer within five trading days after publication of such order, if published before or together with the prospectus.

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Martina Braun is a senior associate and a member of the IP and IT and of the Corporate and Commercial teams. One of her key areas of expertise is advising on all aspects of contract law. Further she advises and represents clients on all aspects of intellectual property law and information technology, with a particular focus on data protection. She also deals with health law matters.

Martina Braun completed her doctoral thesis on copyright law and worked at the Centre for Business Law at the University of Lausanne.

Professional qualifications. Lic.iur., University of Lausanne, Switzerland, 2005; Dr.iur., University of Lausanne, 2010; admitted to the Bar in Switzerland, 2011.

Areas of practice. Contract law; Intellectual property (IP) and technology law (ICT); data protection; life sciences and health law.

Languages. German, French, English.

Professional associations/memberships. Zurich Bar Association (ZAV); Swiss Bar Association (SBA); Institute for the Protection of Industrial Property (INGRES); Center of Commercial Law (CEDIDAC); Data Protection Forum Switzerland.

8. Do directors and controlling shareholders owe a duty to the stakeholders in connection with a deal?

Controlling shareholders do not owe any duties to minority shareholders.

Directors owe a duty of care and loyalty towards the company. Further, they have to act in the best interests of the company and to abstain from any action that could harm those interests.

However, anyone who directly or indirectly acquires equity securities representing more than one-third of the company's voting rights in a listed Swiss target company is obliged to make a mandatory takeover offer to the remaining shareholders for all listed equity securities of the company. Companies may, by resolution of the shareholders' meeting:

(a) waive the duty to make a mandatory takeover offer (opting-out); or

(b) raise the threshold from one-third to 49% (opting-up).

The FINMA's predecessor, the Federal Banking Commission, had ruled that shareholders could not resolve on an opting-up or opting-out provision that applied only for a limited period of time and for a specific shareholder. The Takeover Board extended the scope of this rule to a general opting-out adopted by the shareholders' meeting, if the resolution has actually or implicitly been taken in view of a specific transaction or in favour of a specific shareholder. However, the Takeover Board reversed this practice and held instead in a decision in 2012 that it would not challenge opting-out decisions if a majority-of-the minority vote consented to it.

Moreover, the Takeover Board can grant exemptions from the duty to make a mandatory takeover offer if specific circumstances apply.

9. In what circumstances are break-up fees payable by the target company?

In the case of private acquisitions, break-up fees payable by the target company may be contractually agreed on within the legal limits. However, it is not yet very common in Switzerland. In general, break-up fees, if any, are to be paid by the seller.

Pursuant to the practice of the Takeover Board, the amount of break-up fees payable by the target company in a public merger must be proportional and constitute a compensation for incurred costs and expenses. However, it is uncertain – and has yet to be decided by a court – whether break-up fees of a purely punitive nature are allowed.

It may be noted that in applying the principle of culpa in contrahendo, a seller and/or buyer might be considered to have breached their pre-contractual duties and might be obliged to pay damages. As the target company is not a party to the transaction, this principle, however, will in general not apply to it.

10. Can conditions be attached to an offer in connection with a deal?

In the case of private acquisitions, the bidder is free to submit a conditional offer. For example, offers will typically be subject to a successful due diligence exercise.

As regards public acquisitions, a distinction has to be made whether the public takeover bid is voluntary or not. If it is voluntary, the offer may be subject to clearly defined objective conditions, provided that the bidder has a justified interest to do so and that the outcome and the occurrence of the condition may not be substantially influenced by the bidder. If the bidder has to contribute to the fulfilment of the condition, the bidder has to take all reasonable measures to ensure the occurrence of the condition. When the offer period closes, the bidder must clearly state whether the conditions have been satisfied. The bidder can reserve the right to waive certain conditions.

In contrast, mandatory bids must in principle be unconditional, except in the event of important reasons, such as obtaining regulatory approvals, absence of injunctions preventing completion, and recognition of the bidder as a shareholder with voting rights.

11. How is financing dealt with in the transaction document? Are there regulations that require a minimum level of financing?

In private mergers and acquisitions, the seller will typically ask for proof of financing and for representations and warranties of the buyer pursuant to which the buyer is in possession of the necessary funds to consummate the planned transaction. However, there are no mandatory requirements regarding the level of financing or debt-equity ratio.

In contrast, funding must be in place before a public offer is announced. Prior to its publication, the offer must be submitted to an independent audit firm (see question 5), which examines whether the offer is in compliance with the legal requirements. In particular, the audit firm reviews the financing of the offer and the availability of the financing. The offer is to be published in the prospectus (see question 5) containing, inter alia, all essential information regarding the financing of the offer (i.e. details of the sources of financing) and a confirmation of the audit firm that the bidder has taken adequate measures to ensure that the necessary financial means will be available on the closing date. Commitment letters from the supporting banks are generally sufficient as basis for the issuance of the funding confirmation.

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Eva Schott is a senior associate on the Corporate and Commercial and Life Sciences and Health Law teams. She advises national and international companies as well as individuals on all aspects of corporate, pharmaceutical and real estate law. Eva Schott also deals with litigation matters across all these areas.

In advising on pharmaceutical issues, Eva Schott is also able to draw on her extensive experience serving as Legal Counsel at a major pharmaceutical company based in Basel.

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Areas of practice. Corporate and commercial; life sciences and health law.

Languages. German, English, French.

Professional associations/memberships. Zurich Bar Association (ZAV); Swiss Bar Association (SBA).

12. Can minority shareholders be squeezed out? If so, what procedures must be observed?

Pursuant to Swiss law, minority shareholders of a company domiciled in Switzerland may be squeezed out in two different ways:

(a) articles 8(2) and 18(5) of the MA provide that in the case of a statutory merger of two or more companies, a minority shareholder may be squeezed out by decision of the shareholders of the transferring company if they hold at least 90% of the voting rights;

(b) pursuant to article 137 of the FMIA, a bidder in a public offer who holds more than 98% of the voting rights of the target company on expiry of the offer period may, within three months, request the court to cancel the outstanding equity securities by initiating an action against the company. The remaining shareholders may participate in these proceedings. The target company must re-issue such equity securities and allot them to the bidder either against payment of the offer price or against fulfilment of the exchange offer in favour of the holders of the equity securities which have been cancelled.

13. What is the waiting or notification period that must be observed before completing a business combination?

Pursuant to article 9 of the Cartel Act, planned concentrations of undertakings must be notified to the Competition Commission before their implementation if the conditions as set out under question 4 are fulfilled.

Within one month upon receiving notification of a planned concentration of undertakings, the Competition Commission decides if there are grounds for conducting an investigation and, if

applicable, notifies the undertakings concerned of the opening of an investigation. If no such notice is issued within that time period, the concentration may be implemented without reservation. The undertakings concerned must refrain from implementing the concentration during this one-month examination period, unless authorised by the Competition Commission to do so.

If the Competition Commission decides to conduct an investigation, the investigation should be completed within four months, unless the Competition Commission is prevented from doing so for reasons attributable to the undertakings concerned. Consequently, the entire procedure should not take more than five months from the date of notification. Upon completion of the investigation, the Competition Commission decides (in an appealable order) whether the concentration may be implemented (with or without conditions) or not.

In addition to the notification and waiting periods regarding concentrations, each legal entity involved in a statutory merger pursuant to the MA shall, during a 30-day period prior to the merger resolution, make available the following documents of all legal entities involved in the merger for inspection by the shareholders:

(a) merger agreement;

(b) merger report;

(c) audit report; and

(d) annual accounts and annual reports of the three preceding years and, if any, interim balance sheets.

Provided that all shareholders consent to it, small- and medium-sized companies may waive such right of inspection.

14. Are there any industry-specific rules that apply to the company being acquired?

Mergers and acquisitions involving banks and insurers are subject to the approval of the FINMA (see also question 4).

As regards banks, any bank incorporated under Swiss law or having a place of business in Switzerland must obtain a licence from the FINMA prior to engaging in business operations. Further, each person or legal entity must notify the FINMA prior to directly or indirectly purchasing or selling a qualified equity interest in a bank incorporated under Swiss law. This duty of notification also applies if qualified equity interests are increased or decreased in such a way that they reach, exceed or fall below the thresholds of 20%, 33% or 50% of the capital or voting rights respectively.

Similarly, taking up business operations as a securities dealer in Switzerland is subject to the prior approval of the FINMA. If a securities trading entity, which is organised pursuant to Swiss law, subsequently becomes controlled by a foreign person, it must obtain the approval of the FINMA. The same applies in the case of a foreign controlled securities dealer if a foreign holder of a substantial participation in such entity changes.

Further, insurance companies subject to the supervision of the FINMA must obtain an authorisation from the FINMA prior to commencing business operations. Mergers, de-mergers and conversions of insurance companies must likewise be approved by the FINMA.

Finally, transactions regarding other regulated industries (e.g. telecommunications, pharmaceuticals, radio and television) may be subject to certain restrictions, such as notification duties, regulatory approvals or other specific requirements (see also below).

15. Are cross-border transactions subject to certain special legal requirements?

The Lex Koller provides for several mandatory restrictions of the direct or indirect acquisition of property rights and/or rights similar thereto by non-residents or foreign-controlled companies. Any purchaser subject to the Lex Koller must obtain an authorisation from the

competent local authorities. Otherwise, the property acquisition at hand remains non-effective. However, the Lex Koller does not apply to commercial real estate, such as business premises or plant locations.

Further, the purchase by foreign persons of shares in Swiss companies, which are active in regulated areas such as banking, insurance, transport, national defence, telecommunications, radio and television, is subject to certain restrictions.

Finally, as in many other countries, Switzerland has put in place and/or participates in international sanctions and embargos against certain countries and/or particular goods.

16. How will the labour regulations in your jurisdiction affect the new employment relationships?

If the employer transfers a business or a part thereof to a third party by way of a private asset deal, or by way of a statutory merger under the MA, the employment relationship and all ancillary rights and obligations automatically pass to the buyer, unless the employee refuses such transfer. Where the employee refuses the transfer, the employment relationship ends on expiry of the statutory notice period. Until then, the acquirer and the employee are obliged to perform the contract.

The former employer and the acquirer in a private asset deal are jointly and severally liable for any claims of an employee which fell due prior to the transfer or which fall due between that juncture and the date on which the employment relationship could normally be terminated or is terminated following refusal of the transfer by the employee. The same rules apply in a statutory merger.

Before the transfer of the business or the business unit takes place, the employer must inform the employees' representative body or, where there is none, the employees directly, of the reason for the transfer and the legal, economic and social consequences for the employees. If any measures are expected to affect the employees as a result of such transfer, the employees' representative body must be consulted before the relevant decisions are taken. In a statutory merger, the employees' representatives of both the absorbing and the absorbed entities must be informed or consulted before the respective shareholders' meetings resolve on the merger.

In contrast, in a private share deal and in a public takeover offer, a target's board is not required to inform or consult its employees.

17. Have there been any recent proposals for reforms or regulatory changes that will impact M&A activity?

On 1 January 2016, the FMIA and its ordinances entered into force, replacing substantial parts of the Federal Act on Stock Exchanges and Securities Trading.

Further, on 1 January 2016, the Federal Act on Combatting Money Laundering and Terrorist Financing was revised.

In addition, the company law is currently under revision with the objective to modernize it. On 23 November 2016, the Federal Council adopted its related report for the attention of the Swiss Parliament. It is planned to enhance the flexibility of the provisions on establishing a stock corporation and on capital structures and to update the requirements regarding annual general meetings of stock corporations. Further, the Federal Council aims to strengthen shareholder rights and to introduce moderate rules on the remuneration of executives. Also, the financial flows within the commodities sector shall be made more transparent. Finally, by enacting guidelines regarding the representation of both genders in the top management of major listed companies, gender equality shall be promoted.

Another ongoing revision relates to the provisions on the commercial register. As part of this revision, it has been proposed to abandon the requirement of a separate 'Stampa Declaration' when a new company is founded.

Finally, the Parliament is currently engaged in discussions regarding the revision of the Financial Services Act and the Financial Institutions Act. The planned changes would, inter alia, affect the Federal Act on Combatting Money Laundering and Terrorist Financing.

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