



SWISS ALTERNATIVE INVESTMENTS 2025

HOT TOPICS IN ALTERNATIVE INVESTMENTS & RELEVANT LEGAL AND TAX MATTERS

WELCOME



Dr. Alexander Lindemann

Chairman of the Board of SWISS CAPITALMARKETFORUM,
Founding Partner at LINDEMANNLAW

KEYNOTE SPEECH:
SWISS VC & the Global VC Landscape



Thomas Heimann

Chair Chapter Venture Capital
at SECA, Head Operations
at HBM Partners AG



Adj.Prof. Dr. Martin Haemmig

Lecturer, researcher and consultant in the field of venture
capital and entrepreneurship, Global Network Partner at
GLORAD 'Global R&D / Innovation'

VC Growth Panel

Switzerland Lacks Growth-capital for Scaleups



Dr. Martin Haemmig

Global Network Partner at
GLORAD 'Global R&D /
Innovation'

MODERATION



Hans Dellenbach

Senior Partner,
CFO at EMERALD
Technology Ventures



Nils Granath

Senior Investment Director
at SWISSCANTO Growth
Fund / ZKB



Stefan Kuentz

Managing Partner at
Swisscom Ventures



Matthias Fehr

Member of Management,
Head Private Equity
at HBM Partners

Swiss Growth Capital for Scaleups

Legal & Tax Recommendations

Tip 1: Carried Interest Structuring

Swiss tax law does not foresee disproportionate profit participation, careful structuring required

Tip 2: Tax Free Capital Gains for Private Investors

Safe Harbor Rules (Gewerbsmässiger Wertschriftenhandel KS36 ESTV
& Separation from Business Assets (documentation requirements)

Tip 3: Advance Tax Rulings

Tax Authorities in most cantons are open to help innovative Venture Capital



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Secondary Fund Investments Opportunities & Risks?



Markus Benzler,
Global Head Multi-Manager
Private Equity at UBS

MODERATION



Olav Ostin,
Managing Partner at
TempoCap



Immanuel Rubin,
Partner at Campbell
Lutyens



Roman Hürlimann,
Managing Director,
Private Equity Secondaries
at Kline Hill Partners

Investment in Secondary Funds Legal & Tax Recommendations

Tip 1: Increased Legal & Tax Due Diligence

due to Tax Transparency of Secondary Funds recommended

Tip 2: Source Taxes on Dividends, Interest & Capital Gains as well as **Tax Filing Obligations** in Source Country to included in Cash Flow Modelling

Tip 3: Corporate Tax Blockers in suitable jurisdictions may be used to mitigate tax risks



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BREAK

15:45 – 16:15

OUR PARTNERS



Urban Transformation 2075

How will the Future look like and what Investment Opportunities arise?



Stefan-Martin Dambacher

CDO, Member of the Executive Board at Allreal



Anna Schindler

Director at Stadtentwicklung Zürich

Urban Transformation

Legal & Tax Recommendations

Tip 1: Building Permit

Work with Legal and Government Relations Experts to be efficient

Tip 2: Legal Proceedings

Negotiate and Agree with Neighbors upfront to avoid legal proceeding

Tip 3: New Swiss Investment Control Act expected to come into force 2028

Foreign investors (today > CHF 1.5 trillion) – relevant for investments in e.g.
Energy, Transport & HealthCare Sector



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Pension Funds & Alternative Investments

What Can Good Investment Governance and Alternative Investments
Do for Swiss Pension Funds' Performance?



Dr. Jakob Schaad

Member of Scientific Board of
SWISS CAPITALMARKETFORUM,
Partner at LINDEMANNLAW AG

MODERATION



Sandra Cafazzo

President at CFA Society
Switzerland and Head
Institutional Business
at Zurich Invest AG



Dr. Oliver Grimm

CFA, Head of Mandates,
Pensionskasse Stadt Zürich



Alexander Schlaepfer

Managing & Investment Partner at
Swisscom Ventures



Dr. Mirjana Wojtal

CEO at CFA Society

Pension Funds

Legal & Tax Recommendations

Tip 1: Managed Accounts for Alternative Investments are best practice – organizational and liability reasons

Tip 2: Double Tax Treaties allow to receive foreign dividends 100% tax exempt from foreign withholding tax – confirm with foreign tax authorities or tax expert (e.g. US, Japan, Canada, NL, EU>10%)

Tip 3: Pension funds enjoy tax exemption, but foreign source taxes may apply - tax due diligence & tax blocker to minimize foreign source taxes



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THANK YOU



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APÉRO

18:00 – 20:00



OUR PARTNERS

b2venture **redalpine** **SYGNUM** **Numarics**

SDA **PEAX** **PACTUM** **lool** **LINDEMANN**
SIX Digital Exchange ZÜRICH VENTURES LAW

Universität Zürich **Universität St. Gallen** **HBM Partners** **BioMed Partners** **ZUGERBERG FINANZ**

VAYU **BOARD Owl** **CV VC** **SECA** **Amadeus**
Capital Partners

GLORAD **uniqFEED** **Liechtensteinische Landesbank** **MERANTIX** **investrends.ch**
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