

# Ad Hoc Disclosure Benchmarking Study

## SIX-Listed Companies

Published: January 03, 2023

## Research Scope

|                           |   |
|---------------------------|---|
| <b>Sample Universe:</b>   | SIX-Listed Companies  |
| <b>Evaluation Period:</b> | From: 2022-01-01 To: 2022-12-31   |
| <b>Data Set:</b>          | Firm-Specific Ad Hoc Disclosure (unless otherwise stated, the data has been collected and compiled by Strique GmbH) |

The information transmitted in this document is intended only for the person or entity to which it is addressed and may contain confidential and/or privileged material. Any unauthorized review, retransmission, dissemination or other use of this information is prohibited. If you have received this documentation in error, please notify the sender and delete it from your system.

---

## Executive Summary

To assure all market participants have the same level of information, exchange regulation requires SIX-Listed Companies to immediately disclose price-sensitive events. This duty comprises any event that might significantly affect the price of a share. Examples include financial figures, changes in key personnel, acquisitions, new products, or restructuring of operations.

However, there is no exhaustive list of events that require ad hoc disclosure. In fact, it is at the discretion of each issuer whether to release an ad hoc announcement on a specific subject. Practicing ad hoc disclosure is thus a challenging task with immediate consequences for regulatory compliance.

In addition to regulatory requirements, stakeholders demand timely information about ongoing business matters. Ad hoc disclosure reduces information asymmetries in this context. It can therefore signal high governance standards and promote favorable stakeholder relations.

Strique has created tools using leading data to benchmark firm-specific ad hoc disclosure practices. We continuously collect and systemize ad hoc publications of SIX-Listed Companies. On that basis, we measure disclosure practices based on

- the number of issued ad hoc announcements and
- the number of economically significant events announced therein.

We compute company-wise ratings for both. The ratings take values between 0 (minimum) and 1 (maximum) and can be compared across companies and over time. This makes it possible to benchmark disclosure practices systematically. In general, the higher the ratings of a company are, the more comprehensive is the quantity of reported facts.

## Measuring Ad Hoc Disclosure

For each company in the sample, we periodically count the number of relevant ad hoc publications over the past twelve months. This time frame allows to compare disclosure practices without bias from seasonal reporting fluctuations and firm-specific reporting cycles. In addition, we compute the number of economically significant events announced over the same time period. On that basis, we benchmark SIX-Listed Companies.

The number of released ad hoc announcements is a key characteristic of disclosure practices. In general, more announcements mean a more continuous stream of information and more timely disclosure of new facts. However, the frequency of announcements alone does not necessarily imply more disclosure of price-sensitive facts.

For that reason, we additionally filter ad hoc announcements for a set of economically significant events. These events are selected based on 1) examples of potentially price-sensitive facts published by the exchange regulation and 2) economic reasoning. We measure the content of ad hoc publications based on the frequency of these events. The table below provides an overview of the 26 applicable events and the 8 business areas they belong to.

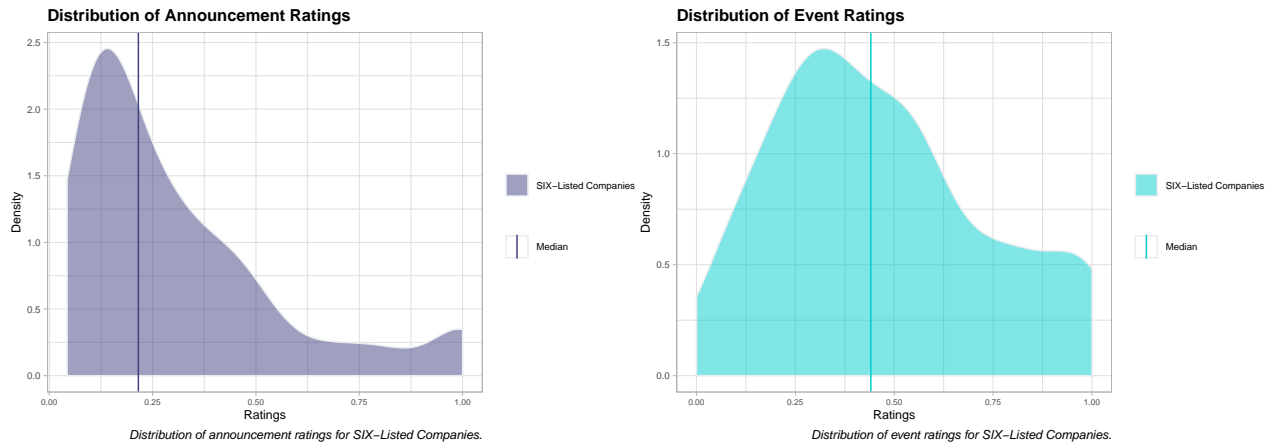
Table 1: Applicable events to measure ad hoc disclosure and corresponding areas of business activities.

|    | Event Name              | Business Area     |
|----|-------------------------|-------------------|
| 1  | Revenue increases       | Financials        |
| 2  | Revenue decreases       | Financials        |
| 3  | Earnings increases      | Financials        |
| 4  | Earnings decreases      | Financials        |
| 5  | Dividend increases      | Shareholders      |
| 6  | Share buybacks          | Shareholders      |
| 7  | Shareholder structure   | Shareholders      |
| 8  | Bond issuance           | Financing         |
| 9  | Bond redemption         | Financing         |
| 10 | Equity issuance         | Financing         |
| 11 | Difficult environment   | Mgmt Opinion      |
| 12 | Expected growth         | Mgmt Opinion      |
| 13 | Guidance                | Mgmt Opinion      |
| 14 | Business expansion      | Operations        |
| 15 | Restructuring measures  | Operations        |
| 16 | Efficiency measures     | Operations        |
| 17 | New business deals      | Marketing         |
| 18 | New products & services | Marketing         |
| 19 | Strategic partnerships  | Marketing         |
| 20 | Acquisitions (majority) | Transactions      |
| 21 | Acquisitions (minority) | Transactions      |
| 22 | Divestments             | Transactions      |
| 23 | Senior Management       | Personnel Changes |
| 24 | CEO                     | Personnel Changes |
| 25 | Board (proposed)        | Personnel Changes |
| 26 | Board (elected)         | Personnel Changes |

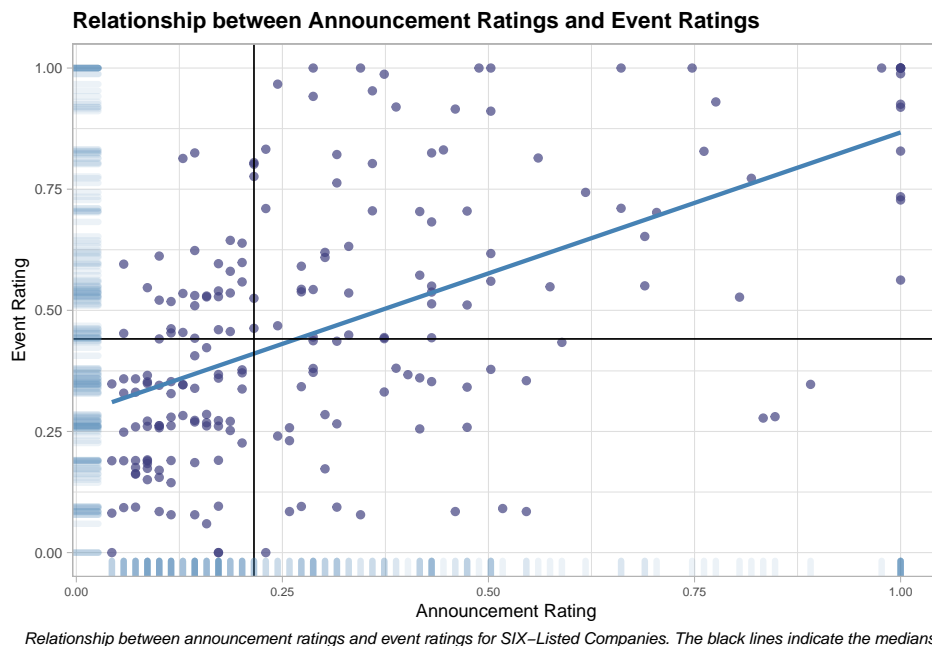
The events capture the majority of announcements of typically price-sensitive facts. Together with the number of ad hoc announcements they provide a systematic measurement of disclosed information. This allows to quantitatively benchmark exchange-listed companies.

### Summary Statistics

We compute company-wise disclosure ratings for the number of issued ad hoc announcements (announcement rating) and the number of economically significant events announced therein (event rating). The ratings take values between 0 (minimum) and 1 (maximum) and can be compared across companies and over time. This makes it possible to benchmark disclosure practices systematically. The figures below show the observed distributions of the ratings for all SIX-Listed Companies as of December 31, 2022.



Furthermore, to assess the average tendency to address the events in ad hoc publications, we examine the relationship between the announcement rating and the event rating. The figure below shows the scatter plot of the two ratings for SIX-Listed Companies as of December 31, 2022. The black lines indicate the medians. In general, the further top right the position of a company is, the more comprising is its disclosure compared to its peers.

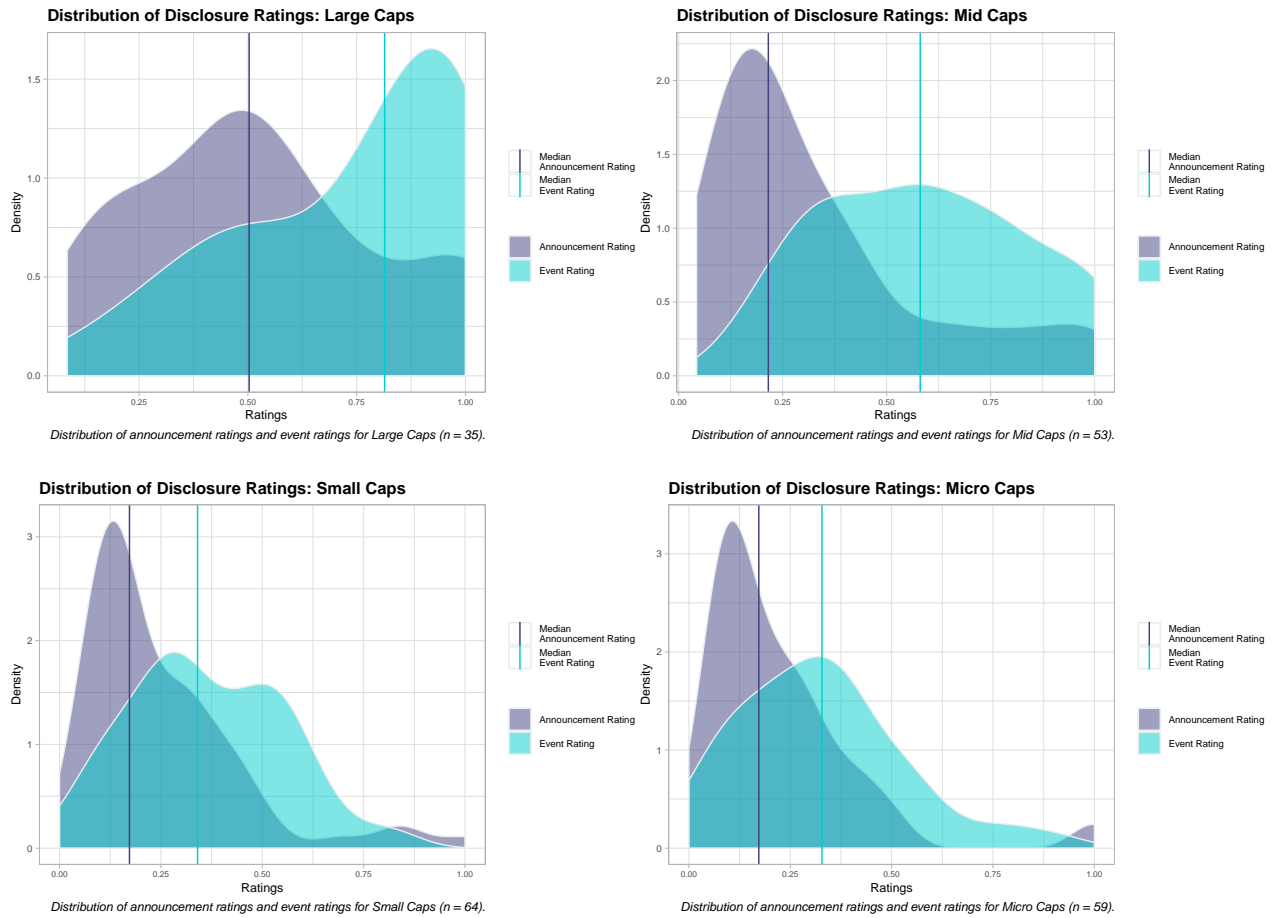


The blue line shows the linear relation of the ratings. It reflects the average tendency to address the events in ad hoc publications. Companies located above the line, announce more than average events per ad hoc publication if compared to SIX-Listed Companies. Vice versa, companies located below the line, announce less than average events per ad hoc publication.

## Segment Statistics

The number of ad hoc publications and the number of announced events can be related to firm size. Large companies may exhibit events like acquisitions, launches of new products and services, or management changes more often in the course of their business. To take this into account, the below figures show the distributions of the disclosure ratings as of December 31, 2022 for four size segments.<sup>1</sup> The segments are defined based on market capitalization as follows:

- Large Caps: size percentiles 1 to 15
- Mid Caps: size percentiles 16 to 40
- Small Caps: size percentiles 41 to 70
- Micro Caps: size percentiles 71 to 100



The figures indicate the tendency that ratings depend on firm size. The medians of both ratings are the highest for Large Caps and the lowest for Micro Caps. Thereby, the size-effect is particularly distinct for the event ratings.

<sup>1</sup> Data source for market capitalization: Finnhub

## Firm-Wise Disclosure Ratings

The table below shows the firm-wise disclosure ratings as of December 31, 2022. If you require additional company data or details on the methodology, please contact us directly at [info@strique.ch](mailto:info@strique.ch).

Table 2: Firm-wise disclosure data for SIX-Listed Companies as of December 31, 2022. Columns include announcement ratings (A-Rating), event ratings (E-Rating), and corresponding ranks in the sample (A-Rank and E-Rank). Rows are sorted based on E-Rank and A-Rank. The ratings always take values between 0 (minimum) and 1 (maximum). The size-segment based on market capitalization is shown in column Size (data source: Finnhub).

|    | Name                                   | Size  | E-Rank | A-Rank | E-Rating | A-Rating |
|----|--|-------|--------|--------|----------|----------|
| 1  | ABB LTD                                | Large | 1      | 1      | 1.000    | 1.000    |
| 2  | CREDIT SUISSE GROUP AG                 | Large | 1      | 1      | 1.000    | 1.000    |
| 3  | SGS SA                                 | Large | 1      | 1      | 1.000    | 1.000    |
| 4  | UBS GROUP AG                           | Large | 1      | 1      | 1.000    | 1.000    |
| 5  | CLARIANT AG                            | Mid   | 1      | 12     | 1.000    | 0.977    |
| 6  | HOLCIM AG                              | Large | 1      | 20     | 1.000    | 0.747    |
| 7  | SULZER AG                              | Mid   | 1      | 24     | 1.000    | 0.661    |
| 8  | LONZA GROUP AG                         | Large | 1      | 33     | 1.000    | 0.503    |
| 9  | ZURICH INSURANCE GROUP AG              | Large | 1      | 38     | 1.000    | 0.489    |
| 10 | JULIUS BAER GROUP LTD                  | Large | 1      | 67     | 1.000    | 0.345    |
| 11 | SOFTWAREONE HOLDING AG                 | Mid   | 1      | 81     | 1.000    | 0.287    |
| 12 | DKSH HOLDING AG                        | Mid   | 12     | 1      | 0.988    | 1.000    |
| 13 | BKW AG                                 | Large | 13     | 60     | 0.987    | 0.374    |
| 14 | CEMBRA MONEY BANK AG                   | Mid   | 14     | 96     | 0.967    | 0.244    |
| 15 | ADECCO SA                              | Mid   | 15     | 64     | 0.953    | 0.359    |
| 16 | SIKA AG                                | Large | 16     | 81     | 0.942    | 0.287    |
| 17 | LOGITECH INTERNATIONAL SA              | Large | 17     | 18     | 0.930    | 0.776    |
| 18 | NOVARTIS AG                            | Large | 18     | 1      | 0.925    | 1.000    |
| 19 | HELVETIA HOLDING AG                    | Mid   | 19     | 58     | 0.920    | 0.388    |
| 20 | WISEKEY INTERNATIONAL HOLDING AG       | Micro | 20     | 1      | 0.919    | 1.000    |
| 21 | GIVAUDAN SA                            | Large | 21     | 43     | 0.915    | 0.460    |
| 22 | BARRY CALLEBAUT AG                     | Large | 22     | 33     | 0.911    | 0.503    |
| 23 | EFG INTERNATIONAL AG                   | Mid   | 23     | 99     | 0.832    | 0.230    |
| 24 | PARTNERS GROUP HOLDING AG              | Large | 24     | 45     | 0.831    | 0.445    |
| 25 | RELIEF THERAPEUTICS HOLDING AG         | Micro | 25     | 1      | 0.829    | 1.000    |
| 26 | KUEHNE + NAGEL INTERNATIONAL AG        | Large | 26     | 19     | 0.828    | 0.761    |
| 27 | BALOISE-HOLDING AG                     | Large | 27     | 46     | 0.825    | 0.431    |
| 28 | GALENICA AG                            | Mid   | 27     | 139    | 0.825    | 0.144    |
| 29 | LEONTEQ AG                             | Small | 29     | 72     | 0.822    | 0.316    |
| 30 | NESTLE SA                              | Large | 30     | 29     | 0.814    | 0.560    |
| 31 | CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG | Large | 31     | 150    | 0.813    | 0.129    |
| 32 | BACHEM HOLDING AG                      | Large | 32     | 102    | 0.805    | 0.216    |
| 33 | MEDMIX LTD                             | Small | 33     | 64     | 0.803    | 0.359    |
| 34 | YPSOMED HOLDING AG                     | Mid   | 34     | 102    | 0.802    | 0.216    |
| 35 | EMMI AG                                | Mid   | 35     | 102    | 0.776    | 0.216    |
| 36 | STADLER RAIL AG                        | Mid   | 36     | 16     | 0.772    | 0.819    |
| 37 | ASCOM HOLDING AG                       | Micro | 37     | 72     | 0.763    | 0.316    |
| 38 | AMS OSRAM AG                           | Mid   | 38     | 26     | 0.743    | 0.618    |
| 39 | ROCHE HOLDING AG                       | Large | 39     | 1      | 0.734    | 1.000    |
| 40 | TEMENOS GROUP AG                       | Mid   | 40     | 1      | 0.728    | 1.000    |
| 41 | SIG GROUP AG                           | Large | 41     | 24     | 0.711    | 0.661    |
| 42 | CICOR TECHNOLOGIES                     | Micro | 42     | 99     | 0.710    | 0.230    |
| 43 | SONOVA HOLDING AG                      | Large | 43     | 39     | 0.705    | 0.474    |
| 44 | LANDIS+GYR GROUP AG                    | Mid   | 43     | 64     | 0.705    | 0.359    |
| 45 | BURCKHARDT COMPRESSION HOLDING AG      | Mid   | 45     | 53     | 0.704    | 0.417    |

|     | Name                               | Size  | E-Rank | A-Rank | E-Rating | A-Rating |
|-----|------------------------------------|-------|--------|--------|----------|----------|
| 46  | DAETWYLER HOLDING AG               | Mid   | 46     | 21     | 0.702    | 0.704    |
| 47  | VAUDOISE ASSURANCES HOLDING SA     | Small | 47     | 46     | 0.682    | 0.431    |
| 48  | U-BLOX AG                          | Small | 48     | 22     | 0.652    | 0.690    |
| 49  | ALLREAL HOLDING AG                 | Mid   | 49     | 114    | 0.644    | 0.187    |
| 50  | GEORG FISCHER AG                   | Mid   | 50     | 107    | 0.639    | 0.201    |
| 51  | OC OERLIKON CORPORATION AG         | Mid   | 51     | 69     | 0.632    | 0.330    |
| 52  | GURIT HOLDING AG                   | Small | 52     | 139    | 0.623    | 0.144    |
| 53  | CALIDA HOLDING AG                  | Small | 53     | 77     | 0.620    | 0.302    |
| 54  | ALCON AG                           | Large | 54     | 33     | 0.617    | 0.503    |
| 55  | SIEGFRIED HOLDING AG               | Mid   | 55     | 166    | 0.612    | 0.101    |
| 56  | MEDACTA GROUP SA                   | Mid   | 56     | 77     | 0.609    | 0.302    |
| 57  | ASMALLWORLD AG                     | Micro | 57     | 107    | 0.599    | 0.201    |
| 58  | INTERROLL HOLDING AG               | Mid   | 58     | 120    | 0.596    | 0.172    |
| 59  | ORIOR AG                           | Small | 59     | 195    | 0.595    | 0.057    |
| 60  | KUDELSKI SA                        | Micro | 60     | 88     | 0.591    | 0.273    |
| 61  | SWISSQUOTE GROUP HOLDING SA        | Mid   | 61     | 114    | 0.581    | 0.187    |
| 62  | VALIANT HOLDING AG                 | Small | 62     | 53     | 0.572    | 0.417    |
| 63  | BANQUE CANTONALE DE GENEVE         | Small | 63     | 1      | 0.562    | 1.000    |
| 64  | MCH GROUP AG                       | Micro | 64     | 33     | 0.560    | 0.503    |
| 65  | AEVIS VICTORIA SA                  | Small | 65     | 107    | 0.559    | 0.201    |
| 66  | VAT GROUP AG                       | Large | 66     | 22     | 0.551    | 0.690    |
| 67  | SWISS RE AG                        | Large | 67     | 46     | 0.550    | 0.431    |
| 68  | BERNER KANTONALBANK AG             | Mid   | 68     | 28     | 0.549    | 0.575    |
| 69  | LEM HOLDING SA                     | Mid   | 69     | 176    | 0.547    | 0.086    |
| 70  | INFICON HOLDING AG                 | Mid   | 70     | 81     | 0.543    | 0.287    |
| 71  | MONTANA AEROSPACE AG               | Small | 70     | 88     | 0.543    | 0.273    |
| 72  | STRAUMANN HOLDING AG               | Large | 72     | 120    | 0.540    | 0.172    |
| 73  | COMET HOLDING AG                   | Small | 73     | 46     | 0.538    | 0.431    |
| 74  | ZUR ROSE GROUP AG                  | Small | 73     | 88     | 0.538    | 0.273    |
| 75  | DORMA+KABA HOLDING AG              | Small | 75     | 69     | 0.536    | 0.330    |
| 76  | CREALOGIX HOLDING AG               | Micro | 75     | 114    | 0.536    | 0.187    |
| 77  | BVZ HOLDING AG                     | Micro | 77     | 150    | 0.535    | 0.129    |
| 78  | LALIQUE GROUP SA                   | Micro | 78     | 139    | 0.531    | 0.144    |
| 79  | ROMANDE ENERGIE HOLDING SA         | Small | 79     | 132    | 0.530    | 0.158    |
| 80  | POLYPEPTIDE GROUP AG               | Small | 80     | 120    | 0.528    | 0.172    |
| 81  | HIAG IMMOBILIEN HOLDING AG         | Small | 80     | 132    | 0.528    | 0.158    |
| 82  | LUZERNER KANTONALBANK AG           | Mid   | 82     | 17     | 0.527    | 0.805    |
| 83  | LIECHTENSTEINISCHE LANDESBANK AG   | Mid   | 83     | 102    | 0.525    | 0.216    |
| 84  | EDISUN POWER EUROPE AG             | Micro | 84     | 166    | 0.521    | 0.101    |
| 85  | INVESTIS HOLDINGS SA               | Small | 85     | 156    | 0.518    | 0.115    |
| 86  | DUFREY AG                          | Mid   | 86     | 46     | 0.513    | 0.431    |
| 87  | SENSIRION HOLDING AG               | Small | 87     | 39     | 0.511    | 0.474    |
| 88  | SFS GROUP AG                       | Mid   | 88     | 139    | 0.510    | 0.144    |
| 89  | ORASCOM DEVELOPMENT HOLDING AG     | Micro | 89     | 96     | 0.468    | 0.244    |
| 90  | SWISS PRIME SITE AG                | Mid   | 90     | 102    | 0.463    | 0.216    |
| 91  | GEBERIT AG                         | Large | 91     | 156    | 0.462    | 0.115    |
| 92  | BYSTRONIC AG                       | Small | 92     | 120    | 0.460    | 0.172    |
| 93  | SWISS LIFE HOLDING AG              | Large | 93     | 114    | 0.456    | 0.187    |
| 94  | BELLEVUE GROUP AG                  | Small | 94     | 150    | 0.454    | 0.129    |
| 95  | ARYZTA AG                          | Small | 95     | 156    | 0.453    | 0.115    |
| 96  | SKAN GROUP AG                      | Small | 96     | 195    | 0.452    | 0.057    |
| 97  | SHL TELEMEDICINE LTD               | Micro | 97     | 69     | 0.449    | 0.330    |
| 98  | MEYER BURGER TECHNOLOGY AG         | Mid   | 98     | 81     | 0.445    | 0.287    |
| 99  | SANTHERA PHARMACEUTICAL HOLDING AG | Micro | 99     | 60     | 0.444    | 0.374    |
| 100 | GLARNER KANTONALBANK               | Micro | 100    | 46     | 0.443    | 0.431    |
| 101 | VONTOBEL HOLDING AG                | Mid   | 101    | 139    | 0.442    | 0.144    |
| 102 | KARDEX HOLDING AG                  | Small | 102    | 60     | 0.441    | 0.374    |

|     | Name                              | Size  | E-Rank | A-Rank | E-Rating | A-Rating |
|-----|-----------------------------------|-------|--------|--------|----------|----------|
| 103 | CARLO GAVAZZI HOLDING AG          | Micro | 102    | 166    | 0.441    | 0.101    |
| 104 | VP BANK AG                        | Small | 104    | 81     | 0.437    | 0.287    |
| 105 | BASLER KANTONALBANK               | Small | 105    | 72     | 0.436    | 0.316    |
| 106 | COMPAGNIE FINANCIERE RICHEMONT SA | Large | 106    | 27     | 0.434    | 0.589    |
| 107 | KOMAX HOLDING AG                  | Small | 107    | 132    | 0.423    | 0.158    |
| 108 | TORNOS HOLDING AG                 | Micro | 108    | 139    | 0.406    | 0.144    |
| 109 | BASILEA PHARMACEUTICA AG          | Small | 109    | 58     | 0.381    | 0.388    |
| 110 | EVOLVA HOLDING SA                 | Micro | 110    | 81     | 0.380    | 0.287    |
| 111 | OBSEVA SA                         | Micro | 111    | 33     | 0.378    | 0.503    |
| 112 | PEACH PROPERTY GROUP AG           | Small | 112    | 107    | 0.377    | 0.201    |
| 113 | LECLANCHE SA                      | Micro | 113    | 81     | 0.372    | 0.287    |
| 114 | MIKRON HOLDING AG                 | Micro | 114    | 107    | 0.371    | 0.201    |
| 115 | ALSO HOLDING AG                   | Mid   | 115    | 120    | 0.368    | 0.172    |
| 116 | GAM HOLDING AG                    | Micro | 116    | 57     | 0.367    | 0.402    |
| 117 | NOVAVEST REAL ESTATE AG           | Micro | 117    | 176    | 0.366    | 0.086    |
| 118 | GRAUBUENDNER KANTONALBANK         | Small | 118    | 53     | 0.361    | 0.417    |
| 119 | BELIMO HOLDING AG                 | Mid   | 119    | 120    | 0.360    | 0.172    |
| 120 | GROUPE MINOTERIES SA              | Micro | 120    | 187    | 0.359    | 0.072    |
| 121 | ST GALLER KANTONALBANK AG         | Mid   | 120    | 195    | 0.359    | 0.057    |
| 122 | SWISSCOM AG                       | Large | 122    | 30     | 0.355    | 0.546    |
| 123 | ZUGER KANTONALBANK AG             | Mid   | 123    | 46     | 0.353    | 0.431    |
| 124 | BUCHER INDUSTRIES AG              | Mid   | 123    | 156    | 0.353    | 0.115    |
| 125 | PIERER MOBILITY AG                | Mid   | 125    | 176    | 0.352    | 0.086    |
| 126 | SCHAFFNER HOLDING AG              | Micro | 126    | 176    | 0.349    | 0.086    |
| 127 | VZ HOLDING AG                     | Mid   | 127    | 202    | 0.348    | 0.043    |
| 128 | FLUGHAFEN ZUERICH AG              | Mid   | 128    | 13     | 0.347    | 0.891    |
| 129 | HOCHDORF HOLDING AG               | Micro | 128    | 150    | 0.347    | 0.129    |
| 130 | BANQUE CANTONALE VAUDOISE         | Large | 130    | 150    | 0.346    | 0.129    |
| 131 | TECAN GROUP AG                    | Mid   | 131    | 166    | 0.345    | 0.101    |
| 132 | TX GROUP AG                       | Small | 132    | 88     | 0.342    | 0.273    |
| 133 | APG SGA SA                        | Small | 133    | 39     | 0.341    | 0.474    |
| 134 | MOBILEZONE HOLDING AG             | Small | 134    | 139    | 0.339    | 0.144    |
| 135 | HYPOTHEKARBANK LENZBURG AG        | Micro | 135    | 107    | 0.338    | 0.201    |
| 136 | FEINTOOL INTERNATIONAL HOLDING AG | Micro | 136    | 60     | 0.331    | 0.374    |
| 137 | SCHWEITER TECHNOLOGIES AG         | Small | 136    | 187    | 0.331    | 0.072    |
| 138 | ARBONIA AG                        | Small | 138    | 195    | 0.329    | 0.057    |
| 139 | VON ROLL HOLDING AG               | Small | 139    | 156    | 0.328    | 0.115    |
| 140 | KINARUS THERAPEUTICS HOLDING AG   | Micro | 140    | 77     | 0.285    | 0.302    |
| 141 | AUTONEUM HOLDING AG               | Small | 140    | 132    | 0.285    | 0.158    |
| 142 | STARRAG GROUP HOLDING AG          | Micro | 142    | 150    | 0.283    | 0.129    |
| 143 | THURGAUER KANTONALBANK            | Small | 143    | 14     | 0.281    | 0.848    |
| 144 | INTERSHOP HOLDING AG              | Small | 144    | 156    | 0.280    | 0.115    |
| 145 | IMPLENIA AG                       | Small | 145    | 15     | 0.278    | 0.833    |
| 146 | MOBIMO HOLDING AG                 | Mid   | 146    | 139    | 0.273    | 0.144    |
| 147 | CIE FINANCIERE TRADITION SA       | Small | 147    | 120    | 0.272    | 0.172    |
| 148 | BURKHALTER HOLDING AG             | Small | 148    | 114    | 0.271    | 0.187    |
| 149 | ADVAL TECH HOLDING AG             | Micro | 148    | 176    | 0.271    | 0.086    |
| 150 | ALUFLEXPACK AG                    | Micro | 150    | 139    | 0.270    | 0.144    |
| 151 | MEDARTIS AG                       | Small | 151    | 132    | 0.268    | 0.158    |
| 152 | SWISS STEEL HOLDING AG            | Small | 152    | 72     | 0.266    | 0.316    |
| 153 | BOSSARD HOLDING AG                | Small | 153    | 156    | 0.262    | 0.115    |
| 154 | PLAZZA AG                         | Small | 153    | 166    | 0.262    | 0.101    |
| 155 | ZEHNDER GROUP AG                  | Small | 153    | 166    | 0.262    | 0.101    |
| 156 | ELMA ELECTRONIC AG                | Micro | 156    | 120    | 0.261    | 0.172    |
| 157 | SCHINDLER HOLDING AG              | Large | 156    | 132    | 0.261    | 0.158    |
| 158 | ORELL FUESSLI HOLDING AG          | Micro | 156    | 176    | 0.261    | 0.086    |
| 159 | FORBO HOLDING AG                  | Mid   | 159    | 187    | 0.260    | 0.072    |



|     | Name                                    | Size  | E-Rank | A-Rank | E-Rating | A-Rating |
|-----|---|-------|--------|--------|----------|----------|
| 160 | IDORSIA LTD                             | Mid   | 160    | 39     | 0.259    | 0.474    |
| 161 | MEIER TOBLER GROUP AG                   | Small | 161    | 93     | 0.258    | 0.259    |
| 162 | INA INVEST HOLDING AG                   | Micro | 161    | 166    | 0.258    | 0.101    |
| 163 | MOLECULAR PARTNERS AG                   | Micro | 163    | 53     | 0.255    | 0.417    |
| 164 | HUBER + SUHNER AG                       | Mid   | 164    | 114    | 0.252    | 0.187    |
| 165 | SCHLATTER INDUSTRIES AG                 | Micro | 165    | 195    | 0.249    | 0.057    |
| 166 | COSMO PHARMACEUTICALS SA                | Small | 166    | 96     | 0.240    | 0.244    |
| 167 | KUROS BIOSCIENCES AG                    | Micro | 167    | 93     | 0.231    | 0.259    |
| 168 | EMS-CHEMIE HOLDING AG                   | Large | 168    | 107    | 0.226    | 0.201    |
| 169 | CASTLE PRIVATE EQUITY AG                | Micro | 169    | 176    | 0.191    | 0.086    |
| 170 | BB BIOTECH AG                           | Mid   | 170    | 120    | 0.190    | 0.172    |
| 171 | PRIVATE EQUITY HOLDING AG               | Micro | 170    | 156    | 0.190    | 0.115    |
| 172 | WARTECK INVEST AG                       | Small | 170    | 187    | 0.190    | 0.072    |
| 173 | SF URBAN PROPERTIES AG                  | Micro | 170    | 195    | 0.190    | 0.057    |
| 174 | IVF HARTMANN HOLDING AG                 | Micro | 170    | 202    | 0.190    | 0.043    |
| 175 | METALL ZUG AG                           | Small | 175    | 176    | 0.189    | 0.086    |
| 176 | VARIA US PROPERTIES                     | Small | 176    | 139    | 0.186    | 0.144    |
| 177 | PSP SWISS PROPERTY AG                   | Mid   | 177    | 176    | 0.184    | 0.086    |
| 178 | VALARTIS GROUP AG                       | Micro | 178    | 187    | 0.176    | 0.072    |
| 179 | ZUG ESTATES HOLDING AG                  | Small | 179    | 176    | 0.174    | 0.086    |
| 180 | BASELSTADTSCHE KANTONALBANK             | Small | 180    | 77     | 0.173    | 0.302    |
| 181 | PHOENIX MECANO AG                       | Small | 181    | 166    | 0.170    | 0.101    |
| 182 | NEWRON PHARMACEUTICALS SPA              | Micro | 182    | 187    | 0.163    | 0.072    |
| 183 | DOTTIKON ES HOLDING AG                  | Mid   | 183    | 187    | 0.162    | 0.072    |
| 184 | HIGHLIGHT EVENT AND ENTERTAINMENT AG    | Micro | 184    | 166    | 0.155    | 0.101    |
| 185 | BELL FOOD GROUP AG                      | Small | 185    | 176    | 0.150    | 0.086    |
| 186 | CPH CHEMIE & PAPIER HOLDING AG          | Small | 186    | 156    | 0.144    | 0.115    |
| 187 | HBM HEALTHCARE INVESTMENTS AG           | Small | 187    | 120    | 0.096    | 0.172    |
| 188 | LM GROUP                                | Micro | 188    | 88     | 0.095    | 0.273    |
| 189 | ALPINE SELECT AG                        | Micro | 189    | 72     | 0.094    | 0.316    |
| 190 | AIREISIS                                | Micro | 189    | 187    | 0.094    | 0.072    |
| 191 | FUNDAMENTA REAL ESTATE AG               | Small | 191    | 195    | 0.093    | 0.057    |
| 192 | SCHWEIZERISCHE NATIONALBANK             | Small | 192    | 32     | 0.091    | 0.517    |
| 193 | THE SWATCH GROUP AG                     | Large | 193    | 30     | 0.085    | 0.546    |
| 194 | ADDEX THERAPEUTICS LTD                  | Micro | 193    | 43     | 0.085    | 0.460    |
| 195 | KLINGELNBERG AG                         | Micro | 193    | 93     | 0.085    | 0.259    |
| 196 | ONE SWISS BANK SA                       | Micro | 193    | 166    | 0.085    | 0.101    |
| 197 | ZUEBLIN IMMOBILIEN HOLDING AG           | Micro | 197    | 202    | 0.081    | 0.043    |
| 198 | JUNGFRAUBAHN HOLDING AG                 | Small | 198    | 67     | 0.078    | 0.345    |
| 199 | BERGBAHNEN ENGELBERG-TRUEBSEE-TITLIS AG | Micro | 198    | 139    | 0.078    | 0.144    |
| 200 | COLTENE HOLDING AG                      | Small | 198    | 156    | 0.078    | 0.115    |
| 201 | V-ZUG HOLDING AG                        | Small | 201    | 132    | 0.060    | 0.158    |
| 202 | SPEXIS AG                               | Micro | 202    | 99     | 0.000    | 0.230    |
| 203 | ARUNDEL AG                              | Micro | 202    | 120    | 0.000    | 0.172    |
| 204 | RIETER HOLDING AG                       | Small | 202    | 120    | 0.000    | 0.172    |
| 205 | NEBAG AG                                | Micro | 202    | 202    | 0.000    | 0.043    |

## Appendix

### Examples of Events

| Event Name              | Example  |
|-------------------------|--|
| Revenue increases       | In the reporting period, [Company]'s revenue increased by 5.0% to CHF 1.2 billion  |
| Revenue decreases       | Net sales of CHF 68.3 million 6.9% lower than previous year                        |
| Earnings increases      | Operational EBITA was up 15.4% to CHF 159 million                                  |
| Earnings decreases      | Group profit amounted to CHF 31.7 million, 48.2% lower than the previous year      |
| Dividend increases      | New dividend increase proposed: by +CHF 0.50 to CHF 22.50/share                    |
| Share buybacks          | [Company] intends to enter into a new share buyback program                        |
| Shareholder structure   | [3rd Party] has successfully sold 156'658 shares in [Company]                      |
| Bond issuance           | [Company] issues Tier 1 bond of over CHF 250 million                               |
| Bond redemption         | Redemption of [Company] tier 2 subordinated notes due 2026                         |
| Equity issuance         | [Company] successfully completes capital increase from authorized capital          |
| Difficult environment   | Weak market environment leads to decline in order intake of 17%                    |
| Expected growth         | CEO [Name] expects further growth in revenues and profit                           |
| Guidance                | [Company] raises guidance reflecting faster business recovery                      |
| Business expansion      | [Company] to build new global distribution center in Belgium                       |
| Restructuring measures  | [Company] intends to restructure some business units of the current production     |
| Efficiency measures     | [Company] announces plans to streamline legal entity structure of the group        |
| New business deals      | [Company] receives major order in the US   |
| New products & services | [Company] launches an innovative and expert medical equipment installation service |
| Strategic partnerships  | [Company] to enter strategic partnership with innovative startup company           |
| Acquisitions (majority) | [Company] is to acquire a majority stake of 67 percent in [3rd Party]              |
| Acquisitions (minority) | [Company] has made an investment to acquire 25% of [3rd Party]                     |
| Divestments             | [Company] group announces successful sale of [3rd Party]                           |
| Senior Management       | [Company] appoints [Name] as chief financial officer                               |
| CEO                     | [Name] becomes the new CEO of [Company]  |
| Board (proposed)        | [Name] is proposed for the election to the Board of Directors of [Company]         |
| Board (elected)         | [Name] and [Name] were newly elected to the board of directors                     |



Hochstrasse 69  
CH-4053 Basel  
www.strique.ch  
info@strique.ch

Strique is a data science boutique specializing in company and financial markets research. We systematically analyze public information to identify business activities and economic developments. Our data-driven solutions provide distinct insights for banks, insurance, asset managers, financial analysts, corporate executives, institutional investors, and business consultancies.

#### Disclaimer

This document has been elaborated by strique GmbH ("strique") and is intended only for the person or entity to which it has been addressed to by strique. It may contain confidential and/or privileged material and shall not be copied, used by, distributed or made available to any other person or entity. Any unauthorized review, retransmission, dissemination or other use of this information is prohibited. If you have received this documentation in error, please notify the sender and delete it from your system. All analysis in this document is based on the publicly disclosed information (such as, for example, company websites) and further research performed by strique. All information has been compiled by strique with the greatest care. The published information and data derive from sources that we consider to be reliable. We do not warrant, however, that the information contained in this publication is accurate, complete and up to date. To the fullest extent of the law, strique shall not be liable to any person or entity for the quality, accuracy, completeness, reliability, or timeliness of the information provided in this publication, or for any direct, indirect, consequential, incidental, special or punitive damages that may arise out of the use of information we provide to any person or entity (including, but not limited to, lost profits, loss of opportunities, trading losses, and damages that may result from any inaccuracy or incompleteness of this information). This publication has been prepared for informational purposes only. It is not intended to address any particular requirements of any individual or to be used as a complete source of information on any particular issue. An individual should never make decisions based solely on information contained in this presentation. Individuals should assume that all information provided is not trustworthy unless verified by their own independent research. The information and expressed opinions contained in this publication do not represent an invitation, offer or recommendation to buy, sell or alienate an investment or to participate in a transaction or to render a consultancy or investment service. Before investing in a financial product, the investor should carefully read the available current legal documents as well as all other documents that may be required pursuant to local statutory and regulatory provisions (e.g. the prospectus as well as the annual and interim report of an investment fund). Detailed examination of the legal notices and risk information contained therein is particularly important. The entire content of this publication is subject to copyright and all rights to this are reserved. In the absence of the prior written consent of strique GmbH it is not permitted to reproduce, to forward (by electronic means or otherwise), to amend, to link or to use this presentation (wholly or in part) for any public or commercial purpose. The content of this document may change at any time on account of certain circumstances, whereby strique is under no obligation to update information that has already been published.