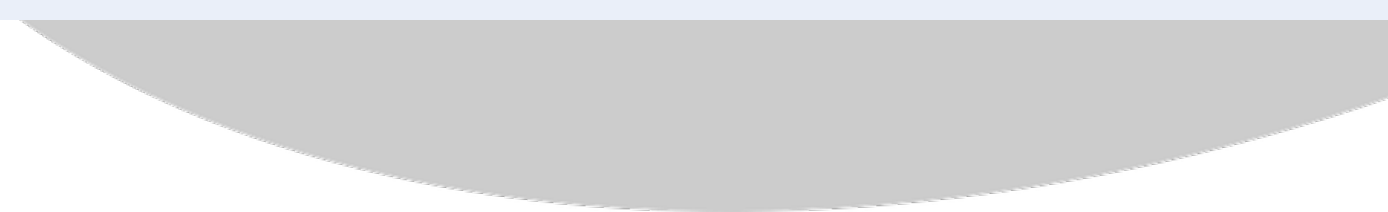


# Ad Hoc Disclosure Benchmarking Study

## SIX-Listed Companies

Published: July 26, 2023



## Research Scope

<b>Sample Universe:</b>	SIX-Listed Companies
<b>Evaluation Period:</b>	From: 2022-07-01 To: 2023-06-30
<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.

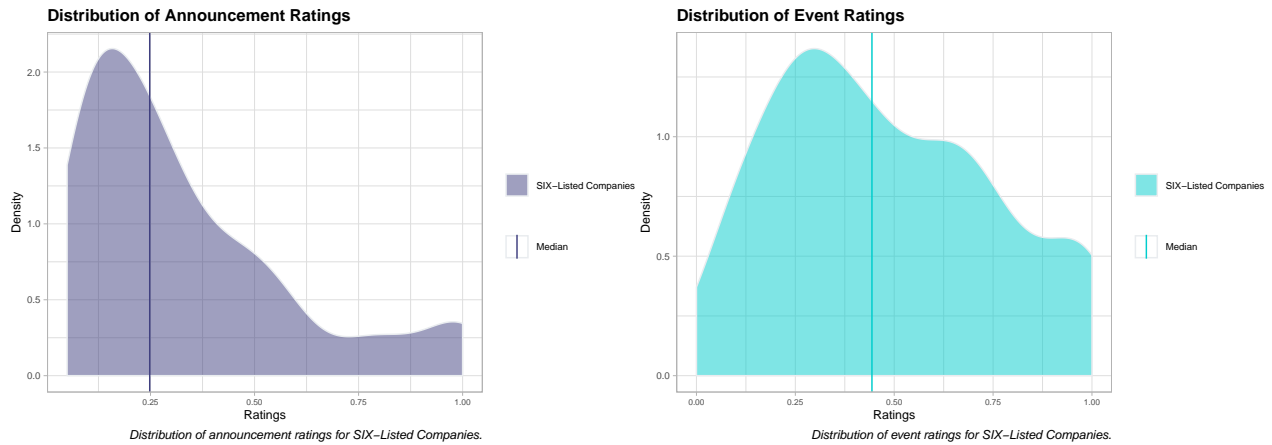
Table 1: Applicable events to measure ad hoc disclosure and corresponding areas of business activities.

	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

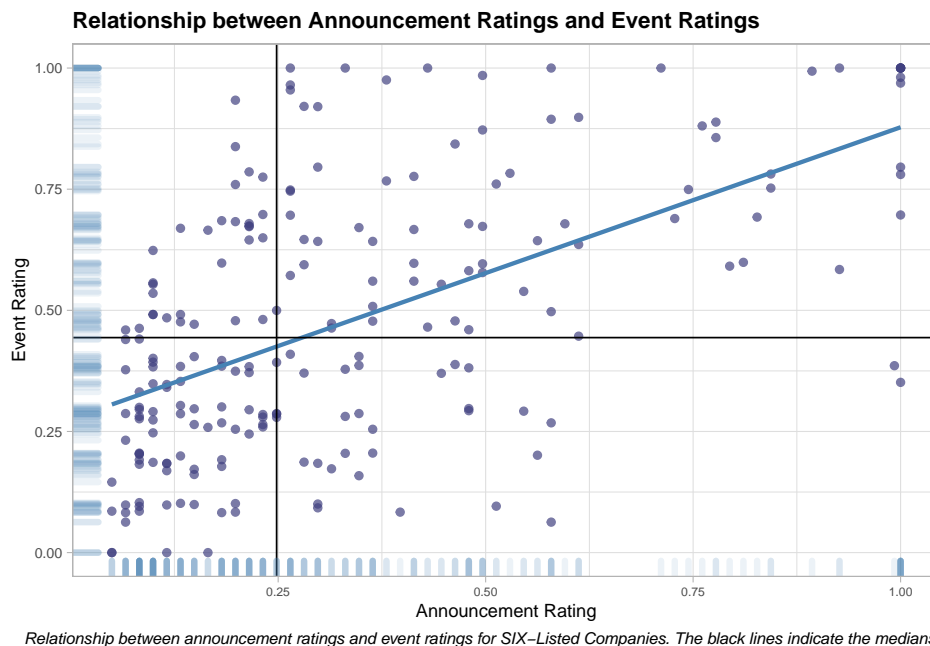
The events capture the majority of announcements of typically price-sensitive facts. Together with the number of ad hoc announcements they provide a systematic measurement of disclosed information. This allows to quantitatively benchmark exchange-listed companies.

## 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 June 30, 2023.



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 June 30, 2023. 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.

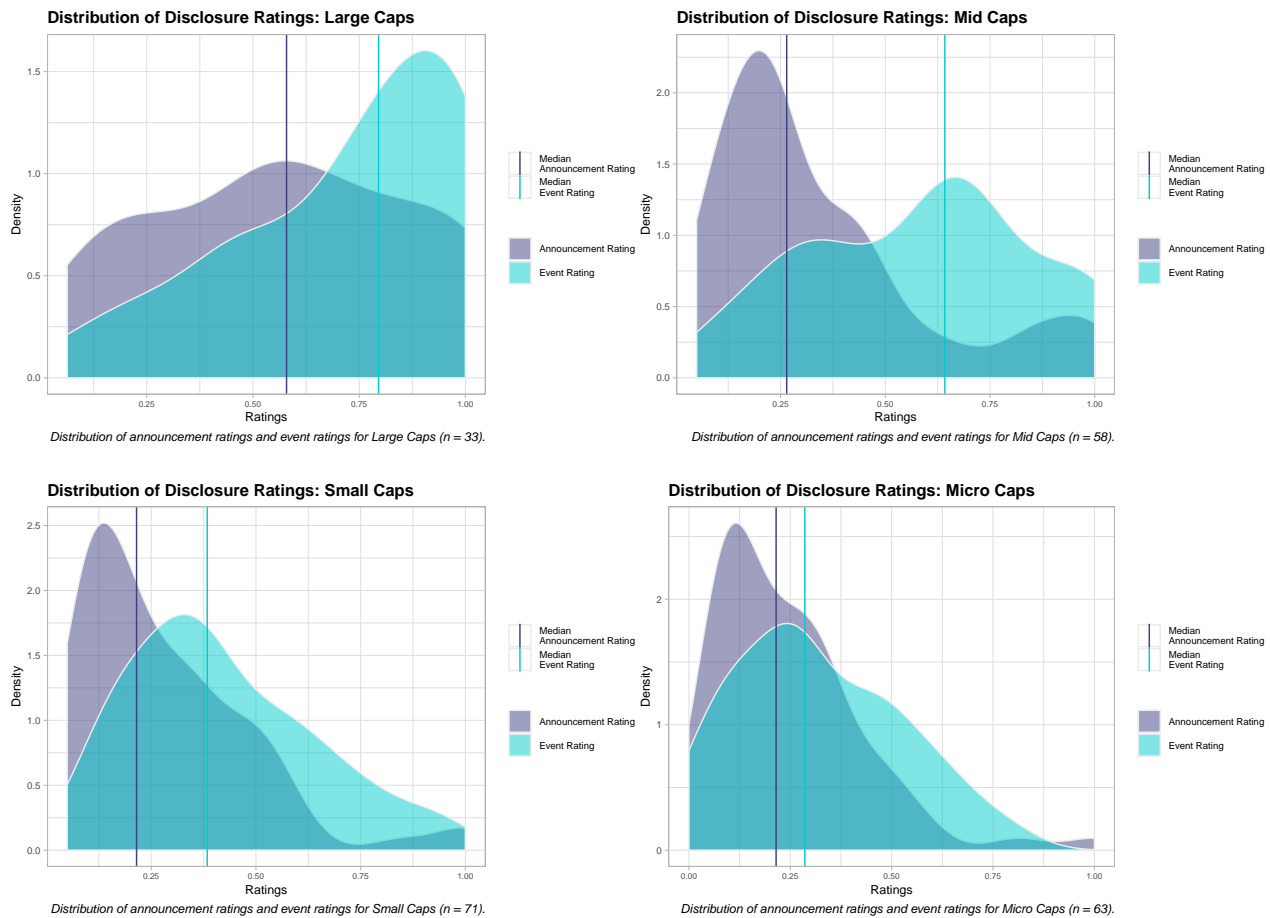


The blue line shows the linear relation of the ratings. It reflects the average tendency to address the events in ad hoc publications. Companies located above the line, announce more than average events per ad hoc publication if compared to SIX-Listed Companies. Vice versa, companies located below the 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 June 30, 2023 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 June 30, 2023. 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 June 30, 2023. 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	DKSH HOLDING AG	Mid	1	1	1.000	1.000
3	SGS SA	Large	1	1	1.000	1.000
4	TEMENOS GROUP AG	Mid	1	1	1.000	1.000
5	UBS GROUP AG	Large	1	1	1.000	1.000
6	HOLCIM AG	Large	1	13	1.000	0.926
7	SULZER AG	Mid	1	26	1.000	0.711
8	BARRY CALLEBAUT AG	Large	1	31	1.000	0.579
9	HELVETIA HOLDING AG	Mid	1	59	1.000	0.430
10	LONZA GROUP AG	Large	1	79	1.000	0.331
11	GALENICA AG	Mid	1	97	1.000	0.265
12	CLARIANT AG	Mid	12	15	0.994	0.893
13	PARTNERS GROUP HOLDING AG	Large	13	43	0.985	0.496
14	LOGITECH INTERNATIONAL SA	Large	14	1	0.981	1.000
15	LEONTEQ AG	Small	15	66	0.975	0.380
16	ROCHE HOLDING AG	Large	16	1	0.969	1.000
17	SOFTWAREONE HOLDING AG	Mid	17	97	0.965	0.265
18	BACHEM HOLDING AG	Large	18	97	0.955	0.265
19	SIEGFRIED HOLDING AG	Mid	19	127	0.934	0.199
20	MEDMIX LTD	Small	20	92	0.921	0.281
21	POLYPEPTIDE GROUP AG	Small	21	86	0.920	0.298
22	BALOISE-HOLDING AG	Mid	22	27	0.898	0.612
23	GIVAUDAN SA	Large	23	31	0.894	0.579
24	NESTLE SA	Large	24	21	0.888	0.778
25	JULIUS BAER GROUP LTD	Large	25	23	0.881	0.761
26	COMET HOLDING AG	Mid	26	43	0.872	0.496
27	KUEHNE + NAGEL INTERNATIONAL AG	Large	27	21	0.856	0.778
28	ZURICH INSURANCE GROUP AG	Large	28	54	0.843	0.463
29	INTERROLL HOLDING AG	Mid	29	127	0.838	0.199
30	NOVARTIS AG	Large	30	1	0.796	1.000
31	SIKA AG	Large	30	86	0.796	0.298
32	TALENTHOUSE AG	Micro	32	118	0.786	0.215
33	BKW AG	Large	33	40	0.783	0.529
34	IMPLENIA AG	Small	34	16	0.781	0.844
35	WISEKEY INTERNATIONAL HOLDING AG	Micro	35	1	0.780	1.000
36	OC OERLIKON CORPORATION AG	Mid	36	61	0.776	0.414
37	HIAG IMMOBILIEN HOLDING AG	Small	37	110	0.775	0.232
38	LANDIS+GYR GROUP AG	Mid	38	66	0.767	0.380
39	VAUDOISE ASSURANCES HOLDING SA	Small	39	41	0.761	0.513
40	STRAUMANN HOLDING AG	Large	40	127	0.760	0.199
41	STADLER RAIL AG	Mid	41	16	0.752	0.844
42	SIG GROUP AG	Large	42	24	0.749	0.744
43	YPSOMED HOLDING AG	Mid	43	97	0.748	0.265
44	BURCKHARDT COMPRESSION HOLDING AG	Mid	44	97	0.746	0.265
45	ALSO HOLDING AG	Mid	45	110	0.698	0.232

	Name	Size	E-Rank	A-Rank	E-Rating	A-Rating
46	BANQUE CANTONALE DE GENEVE	Small	46	1	0.697	1.000
47	EFG INTERNATIONAL AG	Mid	47	97	0.696	0.265
48	AMS OSRAM AG	Mid	48	18	0.692	0.827
49	VAT GROUP AG	Large	49	25	0.689	0.728
50	ALLREAL HOLDING AG	Mid	50	136	0.685	0.182
51	CICOR TECHNOLOGIES	Micro	51	127	0.683	0.199
52	U-BLOX AG	Small	52	30	0.679	0.596
53	SWISS RE AG	Large	52	48	0.679	0.480
54	EMMI AG	Mid	52	118	0.679	0.215
55	TECAN GROUP AG	Mid	55	118	0.674	0.215
56	ALCON AG	Large	56	43	0.673	0.496
57	ADECCO SA	Mid	56	118	0.673	0.215
58	HUBER + SUHNER AG	Mid	58	74	0.671	0.347
59	CREALOGIX HOLDING AG	Micro	59	155	0.669	0.132
60	INFICON HOLDING AG	Mid	60	61	0.667	0.414
61	KOMAX HOLDING AG	Small	61	145	0.665	0.165
62	GEORG FISCHER AG	Mid	62	110	0.650	0.232
63	ASCOM HOLDING AG	Micro	63	92	0.646	0.281
64	CEMBRA MONEY BANK AG	Mid	64	118	0.645	0.215
65	KUDELSKI SA	Micro	65	36	0.644	0.562
66	DORMA+KABA HOLDING AG	Mid	66	68	0.642	0.364
67	MEDACTA GROUP SA	Mid	66	86	0.642	0.298
68	DAETWYLER HOLDING AG	Mid	68	27	0.636	0.612
69	SCHWEITER TECHNOLOGIES AG	Small	69	172	0.624	0.099
70	RELIEF THERAPEUTICS HOLDING AG	Micro	70	19	0.599	0.811
71	AEVIS VICTORIA SA	Small	71	136	0.598	0.182
72	MEYER BURGER TECHNOLOGY AG	Mid	72	61	0.597	0.414
73	VALIANT HOLDING AG	Small	73	43	0.596	0.496
74	MONTANA AEROSPACE AG	Small	74	92	0.594	0.281
75	COMPAGNIE FINANCIERE RICHEMONT SA	Large	75	20	0.591	0.794
76	LUZERNER KANTONALBANK AG	Mid	76	13	0.584	0.926
77	BERNER KANTONALBANK AG	Mid	77	48	0.582	0.480
78	LECLANCHE SA	Micro	78	43	0.578	0.496
79	PEACH PROPERTY GROUP AG	Micro	79	97	0.572	0.265
80	SENSIRION HOLDING AG	Mid	80	61	0.560	0.414
81	TX GROUP AG	Small	80	68	0.560	0.364
82	EDISUN POWER EUROPE AG	Micro	82	172	0.557	0.099
83	VETROPACK HOLDING AG	Small	83	57	0.554	0.447
84	GROUPE MINOTERIES SA	Micro	83	172	0.554	0.099
85	KARDEX HOLDING AG	Small	85	38	0.539	0.546
86	ORIOR AG	Small	86	172	0.535	0.099
87	OBSEVA SA	Micro	87	68	0.508	0.364
88	SWISS PRIME SITE AG	Mid	88	105	0.500	0.248
89	GAM HOLDING AG	Micro	89	31	0.497	0.579
90	BOSSARD HOLDING AG	Small	90	155	0.491	0.132
91	GEBERIT AG	Large	90	172	0.491	0.099
92	LEM HOLDING SA	Mid	90	172	0.491	0.099
93	SKAN GROUP AG	Mid	93	164	0.485	0.116
94	SWISS LIFE HOLDING AG	Large	94	110	0.481	0.232
95	BYSTRONIC AG	Small	95	127	0.479	0.199
96	FEINTOOL INTERNATIONAL HOLDING AG	Small	96	54	0.478	0.463
97	SHL TELEMEDICINE LTD	Micro	96	68	0.478	0.364
98	GURIT HOLDING AG	Small	98	155	0.476	0.132
99	SWISS STEEL HOLDING AG	Small	99	83	0.473	0.314
100	LALIQUE GROUP SA	Micro	100	148	0.471	0.149
101	DUFREY AG	Mid	101	59	0.465	0.430
102	MCH GROUP AG	Micro	102	83	0.463	0.314

	Name	Size	E-Rank	A-Rank	E-Rating	A-Rating
103	CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG	Large	102	186	0.463	0.083
104	GLARNER KANTONALBANK	Micro	104	48	0.460	0.480
105	CARLO GAVAZZI HOLDING AG	Micro	105	201	0.459	0.066
106	SONOVA HOLDING AG	Large	106	27	0.447	0.612
107	BANQUE CANTONALE VAUDOISE	Large	107	186	0.441	0.083
108	ASMALLWORLD AG	Micro	108	201	0.440	0.066
109	YOUNGTIMERS AG	Micro	109	97	0.409	0.265
110	BASILEA PHARMACEUTICA AG ALLSCHWIL	Small	110	74	0.405	0.347
111	BELLEVUE GROUP AG	Small	111	148	0.404	0.149
112	SF URBAN PROPERTIES AG	Micro	112	172	0.401	0.099
113	PIERER MOBILITY AG	Mid	113	136	0.397	0.182
114	BURKHALTER HOLDING AG	Small	114	105	0.393	0.248
115	SCHAFFNER HOLDING AG	Micro	114	172	0.393	0.099
116	ALUFLEXPACK AG	Micro	116	54	0.388	0.463
117	THURGAUER KANTONALBANK	Small	117	12	0.386	0.993
118	DOCMORRIS AG	Small	117	74	0.386	0.347
119	MEDARTIS AG	Small	119	136	0.385	0.182
120	AUTONEUM HOLDING AG	Small	120	118	0.384	0.215
121	COLTENE HOLDING AG	Small	120	155	0.384	0.132
122	MOBIMO HOLDING AG	Mid	122	172	0.383	0.099
123	BASELLANDSCHAFTLICHE KANTONALBANK	Small	123	48	0.381	0.480
124	EVOLVA HOLDING SA	Micro	124	79	0.378	0.331
125	VZ HOLDING AG	Mid	125	201	0.377	0.066
126	CIE FINANCIERE TRADITION SA	Small	126	127	0.374	0.199
127	BASLER KANTONALBANK	Small	127	92	0.371	0.281
128	CALIDA HOLDING AG	Small	127	118	0.371	0.215
129	ZUGER KANTONALBANK AG	Mid	129	57	0.370	0.447
130	ROMANDE ENERGIE HOLDING SA	Small	130	155	0.353	0.132
131	FLUGHAFEN ZUERICH AG	Mid	131	1	0.351	1.000
132	HOCHDORF HOLDING AG	Micro	132	172	0.348	0.099
133	BUCHER INDUSTRIES AG	Mid	133	164	0.347	0.116
134	SFS GROUP AG	Mid	134	164	0.341	0.116
135	INVESTIS HOLDINGS SA	Small	135	186	0.332	0.083
136	LIECHTENSTEINISCHE LANDESBANK AG	Mid	136	155	0.304	0.132
137	SWISSQUOTE GROUP HOLDING SA	Mid	137	136	0.301	0.182
138	ZUG ESTATES HOLDING AG	Small	138	186	0.300	0.083
139	ADDEX THERAPEUTICS LTD	Micro	139	48	0.297	0.480
140	INTERSHOP HOLDING AG	Small	139	148	0.297	0.149
141	HBM HEALTHCARE INVESTMENTS AG	Small	141	118	0.295	0.215
142	ADVAL TECH HOLDING AG	Micro	141	186	0.295	0.083
143	GRAUBUENDNER KANTONALBANK	Small	143	48	0.293	0.480
144	SWISSCOM AG	Large	144	38	0.292	0.546
145	ARYZTA AG	Small	145	172	0.291	0.099
146	ORASCOM DEVELOPMENT HOLDING AG	Small	146	74	0.287	0.347
147	MIKRON HOLDING AG	Micro	146	105	0.287	0.248
148	NOVAVEST REAL ESTATE AG	Micro	146	201	0.287	0.066
149	STARRAG GROUP HOLDING AG	Micro	149	105	0.286	0.248
150	VARIA US PROPERTIES	Small	149	155	0.286	0.132
151	HYPOTHEKARBANK LENZBURG AG	Micro	151	110	0.285	0.232
152	COSMO PHARMACEUTICALS SA	Small	152	79	0.281	0.331
153	ORELL FUESSLI HOLDING AG	Micro	152	186	0.281	0.083
154	RIETER HOLDING AG	Small	154	110	0.280	0.232
155	VP BANK AG	Small	155	105	0.279	0.248
156	WALLISER KANTONALBANK	Mid	156	186	0.276	0.083
157	PSP SWISS PROPERTY AG	Mid	157	172	0.274	0.099
158	APG SGA SA	Small	158	31	0.268	0.579
159	VONTOBEL HOLDING AG	Mid	158	136	0.268	0.182



	Name	Size	E-Rank	A-Rank	E-Rating	A-Rating
160	KUROS BIOSCIENCES AG	Micro	160	110	0.264	0.232
161	HIGHLIGHT EVENT AND ENTERTAINMENT AG	Micro	160	148	0.264	0.149
162	BVZ HOLDING AG	Micro	162	110	0.259	0.232
163	TORNOS HOLDING AG	Micro	163	145	0.258	0.165
164	LM GROUP	Micro	164	68	0.255	0.364
165	DOTTIKON ES HOLDING AG	Mid	164	127	0.255	0.199
166	VON ROLL HOLDING AG	Micro	166	172	0.247	0.099
167	EMS-CHEMIE HOLDING AG	Large	167	118	0.245	0.215
168	SCHLATTER INDUSTRIES AG	Micro	168	201	0.232	0.066
169	SANTHERA PHARMACEUTICAL HOLDING AG	Micro	169	68	0.205	0.364
170	ALPINE SELECT AG	Micro	169	79	0.205	0.331
171	FORBO HOLDING AG	Mid	169	186	0.205	0.083
172	WARTECK INVEST AG	Small	172	186	0.204	0.083
173	METALL ZUG AG	Small	173	186	0.203	0.083
174	SCHWEIZERISCHE NATIONALBANK	Small	174	36	0.201	0.562
175	PHOENIX MECANO AG	Small	175	155	0.200	0.132
176	BELIMO HOLDING AG	Mid	176	136	0.192	0.182
177	CPH CHEMIE & PAPIER HOLDING AG	Small	177	186	0.191	0.083
178	ACHIKO AG	Micro	178	92	0.187	0.281
179	ZEHNDER GROUP AG	Small	179	172	0.186	0.099
180	XLIFE SCIENCES AG	Micro	180	86	0.184	0.298
181	ONE SWISS BANK SA	Micro	180	164	0.184	0.116
182	SCHINDLER HOLDING AG	Large	180	164	0.184	0.116
183	ARBONIA AG	Small	183	186	0.182	0.083
184	MEIER TOBLER GROUP AG	Small	184	136	0.178	0.182
185	KLINGELNBERG AG	Micro	185	83	0.173	0.314
186	V-ZUG HOLDING AG	Small	186	148	0.172	0.149
187	BERGBAHNEN ENGELBERG-TRUEBSEE-TITLIS AG	Micro	187	164	0.169	0.116
188	ELMA ELECTRONIC AG	Micro	188	148	0.161	0.149
189	JUNGFRAUBAHN HOLDING AG	Small	189	74	0.159	0.347
190	BELL FOOD GROUP AG	Mid	190	209	0.145	0.050
191	IVF HARTMANN HOLDING AG	Micro	191	186	0.103	0.083
192	PRIVATE EQUITY HOLDING AG	Micro	192	155	0.102	0.132
193	MOBILEZONE HOLDING AG	Small	193	127	0.101	0.199
194	KINARUS THERAPEUTICS HOLDING AG	Micro	194	86	0.100	0.298
195	NEBAG AG	Micro	195	148	0.099	0.149
196	EPIC SUISSE AG	Small	196	164	0.098	0.116
197	FUNDAMENTA REAL ESTATE AG	Small	196	201	0.098	0.066
198	IDORSIA LTD	Mid	198	41	0.096	0.513
199	PLAZZA AG	Small	199	186	0.095	0.083
200	SPEXIS AG	Micro	200	86	0.092	0.298
201	INA INVEST HOLDING AG	Micro	201	186	0.086	0.083
202	ST GALLER KANTONALBANK AG	Mid	201	209	0.086	0.050
203	MOLECULAR PARTNERS AG	Micro	203	65	0.084	0.397
204	NEWRON PHARMACEUTICALS SPA	Micro	203	127	0.084	0.199
205	BB BIOTECH AG	Mid	205	136	0.083	0.182
206	ZUEBLIN IMMOBILIEN HOLDING AG	Micro	205	201	0.083	0.066
207	THE SWATCH GROUP AG	Large	207	31	0.063	0.579
208	PERROT DUVAL HOLDING SA	Micro	207	201	0.063	0.066
209	ARUNDEL AG	Micro	209	145	0.000	0.165
210	CASTLE PRIVATE EQUITY AG	Micro	209	164	0.000	0.116
211	AIREISIS	Micro	209	209	0.000	0.050
212	VILLARS HOLDING SA	Micro	209	209	0.000	0.050

## 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.