



GUIDELINES

Investment Guidelines

Principles, criteria and processes for investment decisions

Principles, criteria and processes for investment decisions of ALVIAL Holding AG.

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Approved by: Board of Directors (Christoph Alois Weiss)

Company Information	
Company	ALVIAL Holding AG
Address	Weinbergstrasse 29B, CH-6300 Zug (ZG), Switzerland
CEO / Board	Christoph Alois Weiss
Legal Form	Stock corporation (AG)
Registered Office	Zug, Canton of Zug
Commercial Register	CH-170.3.041.943-4
UID / VAT	CHE-263.257.221
Founded	15 December 2017
Phone	+41 76 786 13 57
E-Mail	info@alvialholdingag.com
Website	alvialholdingag.ch

1. Purpose and Scope

These Investment Guidelines define the principles, criteria and processes for investment decisions of ALVIAL Holding AG (hereinafter "the Company").

They apply to:

- all investments (equity, mezzanine, loans with an equity character)
- all direct investments and co-investments

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- all governing bodies, employees and external advisors involved in the investment process

Objectives:

- Ensuring a risk-adequate return
- Safeguarding the interests of shareholders
- Transparent, traceable and consistent investment practice
- Compliance with legal and regulatory requirements (in particular Swiss law)

2. Investment Objectives and Return Expectations

2.1 Overarching Objective

- Building a diversified portfolio of investments in young, dynamic and innovative companies in Switzerland and abroad
- Focus on forward-looking, high-growth business models, both nationally and internationally
- Long-term value creation under controlled risk and preservation of capital

2.2 Return Targets (Indicative)

- Target IRR (Internal Rate of Return): generally 10–15% p.a. or higher, depending on the risk profile of the investment
- Target Multiple (MoIC): $\geq 2.0x$ over the holding period (indicative, portfolio view)
- Capital preservation as a minimum requirement; purely speculative engagements are excluded

2.3 Risk Profile

- Focus on growth financing, equity investments and selected corporate transactions
- Technology and growth risks are acceptable where adequately mitigated by the business model, team and structuring
- Distressed and special situations are reviewed selectively on a case-by-case basis

3. Investment Focus and Target Groups

3.1 Regional Focus

- Switzerland as the Company's registered office and anchor region
- National and international investments, with a particular focus on the German-speaking region (DACH)
- Further international engagements are considered on a case-by-case basis, depending on market attractiveness and governance standards

3.2 Sector Focus

The Company invests across sectors, with a focus on young, dynamic and innovative companies in the following areas:

- Technology, software and digital business models
- Financial services and fintech
- Industry, manufacturing and engineering
- Healthcare and life sciences

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- Trade, consumer goods and e-commerce
 - Sustainable and resource-efficient business models

Excluded and critical sectors:

- Defence and arms trade
- Gambling
- Pornography
- Purely speculative models with no connection to the real economy
- Companies with serious and persistent ESG violations

3.3 Company Stages and Ticket Sizes

- Start-ups and growth companies (seed to Series B)
- Scale-ups in technology, industry and consumer goods
- Established small and medium-sized enterprises with growth or succession needs

Ticket sizes:

- Typical equity/mezzanine investment per engagement: CHF 50,000 – 2,000,000
- Larger engagements are possible through co-investments with partners

3.4 Target Groups

Companies and Entrepreneurs

- Young, dynamic and innovative companies in Switzerland and abroad
- Growth companies and scale-ups in the sectors listed above
- Small and medium-sized enterprises with expansion or succession needs

Co-Investors and Financial Partners

- Business angels and private investors
- Family offices with an international focus
- Venture capital and private equity partners for co-investments

Intermediaries and Multipliers

- Corporate finance and M&A advisors
- Auditors, tax advisors and law firms
- Innovation and start-up hubs, accelerators, incubators

4. Investment Criteria

4.1 Financial Criteria

- Robust revenue or user growth for start-ups and scale-ups
- A credible path to profitability or positive cash flow
- For established companies: positive operating earnings power or a clear, plausible development plan
- Sustainable debt structure and a realistic exit perspective

4.2 Qualitative Criteria

- Strong founding or management team with relevant experience
- Scalable business model in an attractive market
- Clear competitive advantages (technology, IP, brand, market position, network)
- National or international scaling perspective

4.3 ESG Criteria

- Compliance with relevant statutory requirements and basic ESG standards
- Zero tolerance for corruption, systematic exploitation or serious environmental violations
- Willingness to improve ESG structures and reporting where required

5. Risk Management and Diversification

5.1 Diversification and Limits

- Single engagement generally capped at max. 20–30% of investable equity (indicative)
- Avoidance of excessive concentration in a single sector, country or co-investor

5.2 Use of Leverage

- Assessment of capital structure sustainability (leverage ratio, interest coverage, covenants)
- Aggressive debt financing not covered by cash flows is to be avoided

5.3 Country and Currency Risks

- Specific analysis for engagements outside the DACH region
- Currency risks are identified and material risks are considered in the structuring

6. Investment Process

6.1 Deal Sourcing

- Active identification of target companies, nationally and internationally
- Use of the network of co-investors, intermediaries and industry partners
- Execution of non-disclosure agreements (NDAs) at an early stage of the process

6.2 Screening

- Review of fit with focus (region, sector, stage, ticket size, ESG)
- Brief screening memo (fit check, initial risk analysis)

6.3 Indicative Offer (LOI / Term Sheet)

- Definition of structure, price range, governance rights and financing components
- Alignment with potential co-investors

6.4 Due Diligence

- Financial, legal, tax, commercial and ESG due diligence
- Preparation of an investment case including scenario analyses

6.5 Investment Decision

- Complete investment paper (business model, market, team, due diligence findings, risk analysis)
- Decision by the Board of Directors
- Written documentation, including any conditions

6.6 Signing and Closing

- Negotiation and execution of the relevant agreements (investment agreement, shareholder agreements)
- Implementation of conditions precedent, drawdown of funds and closing

7. Services and Value-Creation Contribution of ALVIAL Holding AG

7.1 Investments and Participations

- Equity and mezzanine investments, minority and majority stakes
- Growth financing and structured capital solutions

7.2 Strategic Development and Value Creation

- Strategy and business model development, including internationalisation strategies
- Operational excellence: process optimisation, KPI tracking, reporting structures

7.3 Governance and Board Support

- Assuming mandates on advisory boards or boards of directors
- Implementation and optimisation of governance structures

7.4 Network and Business Development

- Access to national and international clients, suppliers and strategic partners
- Involvement of co-investors and further sources of financing

8. Portfolio Management

- Development of a value-creation plan for each investment (growth, profitability, internationalisation)
- Regular reporting and KPI monitoring
- Active exchange with management, the board and co-investors
- Continuous risk monitoring and strategy adjustment

9. Governance, Conflicts of Interest and Compliance

- Clear allocation of responsibilities within the Company
- Disclosure and handling of conflicts of interest; exclusion of affected persons from decision-making processes
- Compliance with all applicable laws (Swiss Code of Obligations, corporate law, AMLA, tax law) and internal guidelines
- Prohibition of corruption, bribery, insider trading and comparable violations



10. Review and Amendment

- Annual review of the Investment Guidelines; amendment upon strategic, market or regulatory changes
- Material changes require approval by the Board of Directors

Zug, 07.09.2026



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