millenium associates ag

Independent M&A Advisers to the Global Financial Services Industry

For investment professionals only

Important legal information – please read the disclaimer on last page

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OUR COMPANY

MilleniumAssociates is an independent mergers & acquisitions (M&A) and corporate finance advisory firm specialising in the financial services industry, with particular emphasis and experience in the global wealth and asset management sector. Our clients are global, national and regional banking groups, wealth and asset managers and other financial institutions. MilleniumAssociates AG was founded in 2000 and is based in Zug, Switzerland. It has a service subsidiary in Zurich and is present in London through its subsidiary MilleniumAssociates (UK) Limited, which is authorised and regulated by the UK Financial Services Authority.

THE GLOBAL WEALTH AND ASSET MANAGEMENT INDUSTRY: OUR CLIENT MARKET

The global wealth and asset management industry in particular as well as the financial industry as a whole is an exciting market place. It is expanding in terms of clients and of services offered, and undergoing continuous structural change driven by a multitude of forces (demographics, regulation, product innovation, technology, economics and politics). MilleniumAssociates helps its clients to navigate through this fascinating and fast-changing environment and to determine their options, in particular with regard to mergers & acquisitions, alliances and partnerships.

M&A EXPERIENCE AND INDUSTRY KNOW-HOW

Mergers & acquisitions happen relatively rarely in the life of individual managers, and normally once only in the lifetime of the owners of privately held companies. Yet these are some of the most important events that will ever occur during the lifetime of such individuals. For MilleniumAssociates, M&A process know-how is a core professional expertise, constantly applied and enriched as a result of ongoing transactional activity, and complemented with in-depth knowledge of the industry. The extensive combined experience of the professionals in the firm and their skills-base fosters the achievement of optimal results in advisory assignments. Our continuously updated market knowledge is made available to a wider audience through industry presentations, press releases and focused articles.

www.milleniumassociates.com > about us > market view

www.milleniumassociates.com > press room

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HIGH-QUALITY PROCESS EXPERTISE

The process of buying or selling a company has its particular steps, stages and features, both technical and psychological, that must be mastered fully in order to achieve the optimal result in relation to transaction structure and financial terms as well as the resulting entity's future economic success. MilleniumAssociates has the relevant experience and process know-how enabling it to fully safeguard the interests of its clients. The team of specialists is experienced in all key aspects such as origination, valuation, due diligence and contract negotiation. All assignments are carried out with discretion and under strict confidentiality.

THE TEAM'S BACKGROUND

The team has gathered over 100 years of collective M&A experience in the wealth management and financial services industry, acquired over the course of more than one hundred projects. Besides their M&A experience, the members of the team have a background of many years of operational and managerial responsibility in the financial industry and have participated in a large number of corporate restructuring projects in financial institutions, including major acquisition and divestment projects. Consequently, they are expert at professionally advising wealth management and other financial services firms on all strategic issues and at structuring transactions that efficiently address post-transaction implementation issues and are focused on achieving successful operational implementation.

www.milleniumassociates.com > about us > our team

OUR INDEPENDENCE – YOUR ADVANTAGE

MilleniumAssociates is not part of an integrated investment house and is therefore uniquely positioned to offer independent and un-conflicted advice in order to maximize shareholder value for its clients. MilleniumAssociates is in the sole ownership of its founding partners. The firm does not carry out related financial activities that often give rise to conflicts within financial groups.

EXPERIENCED IN HIGH-QUALITY TRANSACTIONS

Since MilleniumAssociates was founded, the company has advised numerous companies, both small and large international ones, on acquisitions or divestments, covering a broad range of business models and cultures, geographies and jurisdictions. Some examples:

- Advised **Banque Cantonale Vaudoise (BCV)**, Lausanne/Switzerland, on the acquisition of **Banque Franck Galland & Cie S.A.**, Geneva, from U.S.

GLOBAL BREADTH, LOCAL DEPTH

The firm's services are delivered through its experienced team of experts which can be quickly deployed according to clients' needs. The composition of the team with multi-lingual and multi-disciplined skill-sets coupled with detailed industry and market knowledge on a global basis enables us to execute projects in diverse geographic and cultural environments in an integrated fashion. The firm has a proven track record in its core markets and access to a global network of industry experts. Our market and industry knowledge and M&A process expertise have global breadth and local depth.

GLOBAL ADVISORY BOARD SUPPORTS GLOBAL REACH

MilleniumAssociates receives advice on a regular basis from a Global Advisory Board consisting of independent senior professionals from the financial industry with extensive know-how and market reach and with significant global experience. The members of the Global Advisory Board complement the firm's connections to the optimal advantage of its clients.

See list of advisors on page 9 of this brochure

STRATEGIC COLLABORATION

MilleniumAssociates entertains strategic collaboration agreements with Maslinski & Co., the UK-based consultancy to the wealth management and financial services industry, with Strategic Services S.L., the Spanish M&A and strategic advisory boutique, and with FinaVestment Ltd., a UK advisory company that provides a wide range of investment and advisory services to individuals and institutions in particular in the Middle East.

SOCIAL RESPONSIBILITY

As a socially responsible organization the firm donates at least 1% of pre-tax profits on an annual basis to charitable organisations, typically children's charities. MilleniumAssociates is a carbon-neutral company.

KEY SERVICES

MilleniumAssociates' core competence is the provision of independent mergers & acquisitions advice for the wealth management and financial industry. The basic forms of client mandates are buy mandates, sell mandates, or partnership search mandates. As an ancillary service, strategic advice is provided to clients who currently do not want to engage in an M&A transaction but seek to determine their strategic options, in particular with regard to a change in ownership or financing structure.

The firm also advises governments, central banks, monetary and regulatory authorities on matters concerning banking structures and capital financing schemes.

The following provides an overview of the individual M&A process steps and of the individual services provided by MilleniumAssociates:

- **Purchase Assignments**
- **Sale – Partnership Assignments**
- **General Services**

PURCHASE ASSIGNMENTS

Research

- Evaluation and short-listing of potential targets
- Provision of comprehensive reports on potential targets

Approach strategies

- Development of tailored and creative approach strategies for short-listed targets
- Securing access to auctions and private deals

Valuation

- Comprehensive preparation of target valuations and presentation of conclusions
- Incorporation of risk quantification into the target valuation
- Full documentation of the valuation model

Bidding advisory

- Development and execution of tailored bidding strategy
- Balancing of price and risk components of the bid
- Structuring of appropriate reward schemes (e.g. earn-out programs)

Due diligence

- Organization and management of due diligence
- Incorporation of independent legal, tax, regulatory and accounting advice

Contract negotiation

- Management and supervision of contract development and negotiation
- Ensuring sufficient indemnities and risk clauses in the contract
- Management of open issues through contract signing
- Deal closing and production of post closing action plan

SALE – PARTNERSHIP ASSIGNMENTS

Research

- Evaluation and short-listing of potential buyers/partners
- Provision of comprehensive reports on potential buyers

Strategy

- Provision of advice on timing and format of envisioned corporate moves

Preparation

- Preparation and assembly of internal materials, management presentations and financial data in order to allow for a transparent and favourable corporate move
- Tactical advice on screening and selection of potential bidders

Process management

- Preparation of the necessary information memoranda
- For auctions, optimization of client competitive bidding process
- Management of interfaces with bidder(s)
- Ensuring a controlled information flow
- Organization and management of due diligence
- Preparation of the data room

Negotiation

- Development of letters of intent and binding offers
- Management and supervision of contract development and negotiation
- Ensuring optimal indemnities and risk clauses in the contracts
- Deal closing and production of post-closing action plan

GENERAL SERVICES

Strategic advisory

- Independent evaluation of the market situation
- Analysis of a specific situation
- Prioritisation of strategic issues
- Development of tailored options and decision parameters

Research

- Analysis of specific markets and segments of the wealth management industry
- Detailed analysis of transactions in the market and comprehensive evaluation of trends in prices and premiums within the industry segments

Valuations

- Independent valuations where no transaction is contemplated (estate planning, employee and management ownership, incentive schemes etc.)
- Fairness Opinions

Executive recruitment advisory

- Complementing client needs regarding the sourcing of senior talent within the industry

All assignments are carried out with discretion and under strict confidentiality.

GLOBAL ADVISORY BOARD

MilleniumAssociates' Global Advisory Board consists of independent and prominent individuals in the industry. Their role includes:

- Keeping abreast of market trends internationally
- Advising on priority markets
- Advising on and facilitating senior & confidential introductions, where appropriate

GLOBAL ADVISORY BOARD MEMBERS

Higinio Bartolomé Pardo (Spain / Madrid)

President of Spanish M&A boutique Strategic Services, S.L. Formerly held senior positions with Schroders Ventures, Nomura, BSCH Investment Bank, Prudential Insurance Company and Citicorp Investment Bank.

Huw Bolle-Jones (Jersey / UK)

Former CEO of Abacus Financial Services Group Ltd. and a Director of Abacus Asset Management Ltd. He was formerly a partner of Coopers & Lybrand in the Channel Islands and was part of the MBO that transformed the firm's fiduciary business into Abacus Financial Services in 1994. He was CEO at Abacus until 2005 when the firm was sold by the managers and partners to Royal Bank of Canada.

Hervé de Carmoy (France / Paris)

Held executive positions both in banking and in industry. He was head of Chase Manhattan Bank Western Europe until 1978, then joined Midland Bank as an Executive board member in charge of International and Thomas Cook, became CEO of Société Générale de Belgique, a 35 000 employee conglomerate, in 1988, and subsequently Executive Chairman of Banque Industrielle et Mobilière Privée, partially owned by the Michelin group. In 1998 he became a Managing Director of Rhône Group LLC, a US Private Equity group, which invested, early 2004, among others, in Almatis, a former subsidiary of Alcoa and a world leader in chemical products derived from aluminium. Hervé became Almatis' executive Chairman and is now its non executive Chairman.

Dr. Peter Derendinger (Switzerland / Zurich)

Partner and CEO of Alpha Associates, a Zurich-based Private Equity FOF manager. After starting his career as an attorney-at-law, Peter held several positions with Credit Suisse, including Managing Director and General Counsel of Credit Suisse Group, Head of Legal and Tax at Credit Suisse First Boston (Europe) AG, and Chief Financial Officer and Head Corporate Centre at Credit Suisse Private Banking. Peter is a member of the Boards of Elektrizitäts-Gesellschaft Laufenburg AG and of several private companies in the financial services sector.

Robert Douglass (USA / New York)

Chairman of Clearstream International, Luxembourg and Of Counsel to Milbank, Tweed, Hadley McCloy LLP, New York; formerly Vice Chairman of Chase Manhattan Bank, NY.

Koji Fusa (UK / London)

Koji Fusa is the founder and CEO of Sandringham Capital Partners Limited, the investment management company for the Sandringham Fund, a private equity fund focused on Japan. Previously held senior assignments in investment banking in Japan. He was Managing Director for mergers and acquisitions and the origination of equity underwriting for both UBS and CSFB for their respective operations in Japan. He has served and still serves as Director for several Japanese companies. Mr. Fusa holds a Bachelor of Engineering from Waseda University.

Robert E. Garrison II (USA / Houston)

President and Director of Houston-based Sanders Morris Harris Group. Co-founded Harris Webb & Garrison, which was merged into SMHG in 1999. Former Director of Research of Underwood Neuhaus & Co and Managing Partner of Lovett Mitchell Webb & Garrison (sold to Kemper Securities). Mr. Garrison is a CFA and has over 34 years experience in the securities industry.

David Gelber (UK / London)

Held various senior assignments in trading at Citicorp, Chemical Bank and HSBC before joining ICAP in 1994, the company he helped to grow into the world's largest inter-dealer broker and from which he retired as COO in July 2005. Today he remains a Non-Executive Director of ICAP plc. Among other interests he currently also serves as Chairman of Krupaco Finance Limited, an investment subsidiary of Kruger Inc of Montreal, one of the word's largest privately held pulp and paper businesses.

Dr. Claus Helbig (Germany / Munich)

Held many senior international and German executive positions and board memberships such as at Bayerische Vereinsbank and Südwestdeutsche Landesbank, and concluded a successful senior career as Board member of Munich Re. Currently Chairman of GLL (Generali-Lend-Lease) Real Estate Partners GmbH, Munich.

Y. Lucien Itai (Tokyo / Japan)

Director of Well Board Co., Ltd. Advisor of Atlantis Investment Research Corp., Japan. Formerly held senior posts in Louis Dreyfus, Yama Kichi Securities, Linguaphone, Sanyo Securities and James Capel (now HSBC Securities). Former Supervisor of the Board of Directors of Kanda Holdings and a member of the Administration Committee of the Tokyo Stock Exchange.

Lady Judge (formerly Barbara Thomas) (UK / London)

Lady Judge is Chairman of the United Kingdom Atomic Energy Authority. She is a trained commercial lawyer and banker, with both British and American citizenship, and has an unusually broad and successful international career as a senior executive, chairman and non-executive director in both the private and public sectors. She has been a regulator in the financial services industry in both the UK and the US and has held senior private sector positions in the UK, North America and Asia. She is a recognised expert in the fields of corporate governance and energy, as well as financial services.

George Loudon (Holland / London)

Chairman of Altius Associates and non-executive director of several companies. Former Chairman of Helix Associates Ltd. Formerly Executive Director of AMRO and Midland Bank after holding a senior position at McKinsey & Co.

Ian Mullen (UK / London)

Chief Executive of the British Bankers' Association from 2001 until 1st April 2006. Formerly held top management positions at Midland Bank (now HSBC Bank), Jardine, P&O, and at UBS where he was Chief Credit Officer at UBS Private Banking and sat on the Group Risk Committee and the UBS Private Banking Management Board.

Denis Raeburn (Switzerland / UK)

Non-Executive Director of SVG Capital plc, as well as Director of a number of private companies. Former Managing Director of Global Asset Management (GAM) from 1987 until 1999 when it was sold to UBS. Previously held a number of other senior positions in the financial industry.

Richard Smouha (Switzerland / Geneva)

Founder of Atlanticomnium S.A., Director of Polen International Fund, Co-Founding member of Swiss Association of Investment Managers, Founder & Committee Member of Swiss Group of Investment Managers. Formerly held senior positions at Banque Commerciale S.A., Swiss Israel Trade Bank and Banque Privée S.A.

John Snow (USA / Boston)

Until 2003, Executive Vice President and Vice Chairman of State Street Global Advisors (SSgA), the world's largest institutional asset manager, and Chairman of State Street Global Alliance, jointly owned by State Street Corporation and ABP, one of the world's largest pension plans. Former President of NatWest Investment Management, Director of NatWest Markets, founding CEO of PanAgora Asset Management, and Senior Vice President at The Boston Company.

Michael Tomalin OBE (UK / Abu Dhabi)

CEO of The National Bank of Abu Dhabi. Formerly Global CEO of Barclays Private Banking, CEO of Barclays Group in Japan, New Zealand and Executive Director of Barclays Merchant Bank in Hong Kong.

Carel N. van der Spek (Netherlands / Amsterdam)

Held senior executive positions in the financial services industry in the Netherlands and internationally. He started his career at Amsterdam Rotterdam Bank in capital markets and continued his work at ABN AMRO Bank, as it became in 1990 after the merger with ABN. He was stationed at various times in New York, Tokyo and London. His last position at ABN AMRO was Executive Vice-President Global Clients. From 1996 until 2005 Carel N. van der Spek was a member of the Board of Management of F. van Lanschot Bankiers N.V., Netherlands.

Guido Roberto Vitale (Italy / Milan)

Chairman and Founder of Vitale & Associati S.p.A., Milan / Italy, an independent M&A firm. Formerly Chairman of several independent M&A organisations including Euromobiliare.

Dr. David B. Zenoff (USA / San Francisco)

Independent advisor on strategy, management and governance to CEOs, Heads of major business units, and Boards of Directors of large multinational companies, major financial services companies, and other institutions across the world. Graduated BA from Stanford, and has MBA and Doctor of Business Administration degrees from Harvard University. He has held teaching positions at the Columbia Graduate School of Business, Stanford Graduate School of Business, and IMEDE (now IMD). Author (or co-author) of eight books on management and marketing. Member of the Board of Directors of Williams-Sonoma, Inc., and Chair of the Board of Larkin Street Youth Services.

OUR SENIOR TEAM MEMBERS

Ray Soudah
Founder

Ray Soudah co-founded MilleniumAssociates, an independent firm specialised in M&A and strategic advice for the global financial services industry with particular focus on wealth management. Based in Switzerland, he takes a strategic advisory role supporting the operational team. MilleniumAssociates has a broad network of senior contacts with financial services companies, investors, institutions and sovereign funds in Europe, the Mediterranean, the Middle East, Asia, Japan, and the United States.

Ray has a long background in global financial services. From 1970-1984, he held various senior positions within Citigroup, lastly Head of Asia Pacific Treasury and Capital Markets. From 1984-1992, he worked for Midland Montagu Investment Banking as CEO of Hong Kong, CEO of Japan, Head of Global Capital Markets office (London) and head of FIG, and MD/CEO of Midland Montagu Securities. From 1992-1994, Ray was Chief Investment Officer for the National Bank of Bahrain including Head of International Banking and Private Banking. From 1994-1998, he became Chief Investment Officer and Chief Financial Officer and member of the Executive Board of Cedel Bank (created same)/renamed Clearstream. Subsequently from May 1998 to April 2000 Ray was a Managing Director and member of the Private Banking Management Board for SBC/UBS AG. There he created and led the corporate strategic acquisition and development team in asset/wealth management and private banking acting on a global basis.

Ray is a Harvard Business School & INSEAD Alumnus. He has multicultural, multilingual wealth management and private banking/investment banking expertise. Ray is a patron of the British Swiss Chamber of Commerce. He speaks English, French, Greek and Japanese.

Klaus Kirchmayr
Co-Founder and Senior Partner

Klaus Kirchmayr is Senior Partner and co-Founder of MilleniumAssociates with full responsibilities from deal origination through signing.

Prior to MilleniumAssociates, Klaus worked from 1988 to 1994 as a financial engineer at Swiss Bank Corporation covering the credit risk and treasury area. In 1994 he joined the CFO area of Swiss Bank Corporation and worked on various strategic projects including the acquisition of Brinson Partners and SG Warburg, the disposal of SBC's real estate portfolio and the securitisation of mortgages. From 1995 to 1998 he held various senior finance management positions, lastly he was the CFO of SBC's Swiss Division. In this period he continued his strategic assignments on Group level. After the merger of SBC and UBS he became the CFO of the Domestic Private Banking initiative, where he was a member of the Executive Management Board. In parallel he joined Ray Soudah's acquisition team as a senior M&A specialist, leveraging his experience in corporate acquisitions.

Klaus graduated as an engineer from ETH (Federal Polytechnical Institute, Zurich) in 1988. He also holds a degree in economics from Univer-

Christian Fischer
Partner

Christian Fischer is a Partner of Millenium-Associates where he is responsible for client coverage while supporting all aspects of M&A projects from origination through to deal closing.

Prior to joining MilleniumAssociates in 2000, Christian started working in 1987 for UBS AG in Zurich, Switzerland as a business analyst for the Swiss Domestic Private & Retail Banking segment. There he became responsible for developing an MIS system and the business planning and management reporting process. In 1995/1996 he worked in New York as a Controller for Private Banking. Back in Switzerland Christian headed up finance departments in retail and commercial banking while being a member of the Managing Board of the respective areas. In 1999 after 12 years experience in financial and strategic analysis, he joined the corporate strategic acquisition and development team in Wealth Management/Private Banking. His responsibilities included financial modelling, negotiations, transaction structuring (legal and tax), project management, market research, strategy, due diligence and accountancy.

Christian graduated from the University of Applied Science in Zurich with a Bachelor in Science and Business Administration. In 1999, he received an Advanced Management Programme Degree from INSEAD in Fontainebleau. He is fluent in German, English, Spanish and French.

Frenk Mutschlechner
Partner

Frenk Mutschlechner is a Partner of Millenium-Associates where he is responsible for client coverage while supporting all aspects of M&A projects from origination through to deal closing.

Prior to joining MilleniumAssociates in 2001, Frenk started working for UBS AG in 1996 where he was involved in various strategic and finance projects. In 1997, Frenk became head of the finance department for the Business Services Group. He was responsible for financial analysis, business planning and reporting the management results. Later, he performed financial analysis for the Retail Banking Division. In 1998, he joined the corporate strategic acquisition and development team in Wealth Management/Private Banking. His responsibilities included financial modelling, market and strategic research, due diligence and accountancy. In 2000, Frenk joined the strategic planning team of UBS Asset Management where he was involved in various strategic initiatives.

Frenk graduated from the University of Basel in 1995 where he received a degree in Economics. In 1999, he received his MBA from the University of Rochester (N.Y.). He is fluent in German, English and Italian.

Anthony P. West
Partner

Anthony West is a Partner of Millenium-Associates where he is responsible for client coverage while supporting all aspects of M&A projects from origination through to deal closing.

Prior to joining MilleniumAssociates in 2002, Anthony started working in 1997 for Credit Suisse Private Banking in Zurich where he was part of the corporate strategic acquisition and development team, thus, involved in various strategic and finance projects in Europe, the US, and Asia. He was responsible for financial analysis, valuation, due diligence, and execution of M&A projects. In 1998, he joined the European Financial Institutions Group of Credit Suisse First Boston in London, where he was responsible for strategic and M&A advice to the leading European financial services companies. His responsibilities included financial modelling, market and strategic research, and due diligence. In 2000, Anthony joined the European Financial Institutions Group of Morgan Stanley in London. He was responsible for coverage of the German, Swiss and Belgian financial services sector with a particular focus on the Private Wealth and Institutional Asset Management industry while being involved in the execution of many M&A transactions across Europe.

Anthony graduated from the University of Basel in 1996 where he received a degree in Business, Economics and Company and Contract Law. He is fluent in German, English and French.

Erik Wetter
Partner, CEO of MilleniumAssociates (UK) Limited

Erik Wetter is a Partner of MilleniumAssociates and CEO of its UK subsidiary MilleniumAssociates (UK) Limited.

Erik, a Swedish-Venezuelan by origin, started his career in 1984 at SE Banken International where he joined the bank's management programme and was later involved in the restructuring and disposal of the bank's Latin American loan exposure. After an MBA in the US he joined Schroders in 1988 in the UK Corporate Finance Division focusing on UK public M&A transactions. He later moved to the European M&A Team where he became Head of the Iberia Financial Institutions Group, and was part of the team that built an integrated Spanish Investment Banking business. When the investment banking division of Schroders was sold to Citigroup in 2000, he was recruited by Lazard to help build the financial institutions group based in London; at Lazard, Erik had origination and execution responsibilities across Europe with particular emphasis on cross-border transactions.

In his investment banking career, Erik has been involved in a wide range of transactions including advising Banco Santander Central Hispano on its support of Royal Bank of Scotland's hostile bid for NatWest, the sale of La Previsión Española, the merger of Crest and Euroclear, the possible merger of Nasdaq and the LSE, and the acquisition by HBOS of most of Equitable Life's assets.

Erik has a BSc (Hons) in Economics from University College London and an MBA from Georgetown University (USA). As part of his MBA he wrote a thesis on debt/equity swaps at Brasenose College, Oxford. Erik speaks Swedish, English, French and Spanish.

Paul Huber
Managing Director

Paul Huber is a Managing Director of Millenium Associates where he is responsible for client coverage while supporting all aspects of M&A projects from origination through to deal closing. Prior to joining MilleniumAssociates in 2001, he worked with Prognos AG in Basel, a consulting company, and later with Swiss Bank Corporation. In 1986 Paul joined IBFG AG, a consulting and research group in Basel and Zurich, becoming a partner and co-owner. His consulting projects were in media, telecoms, and banking. In 1995 Paul joined Swiss Bank Corporation, where he worked on important strategic and reorganisation projects in the bank's retail and commercial banking division as well as on a cross-division level. Paul worked extensively both as a project manager and as a line manager, including during the merger SBC-UBS. In 1999 he joined UBS's business area Private Banking Domestic (outside Switzerland) - the bank's strategic initiative for the development of its local private banking franchises in countries other than Switzerland - as Business Manager and Project Manager, acquiring broad expertise on wealth management markets across the globe.

Paul graduated from the University of Basel in 1979 with a degree in Economic History. He is fluent in German, English, French and Italian.

Andreas Mueller
Associate Director

Andreas Mueller is an Associate Director of Millenium Associates, supporting most aspects of mergers and acquisition from origination through deal closing.

Prior to joining MilleniumAssociates in 2010, Andreas started his career as a Sales Trader in the Equities Derivatives Division of ABN Amro Bank in London, marketing structured products to institutional investors in France and Switzerland. In 2008, he moved to BNP Paribas Corporate Investment Bank in Zurich, working first as a sales trader in the Fixed Income/Forex Department and then as a Relationship Manager in the Wealth Management Department. In his last position, he advised private high net worth individuals.

Andreas Mueller graduated from the University of St Gallen (HSG) in 2007 where he received his Master of Arts (MA) in Banking and Finance and in 2005 his Bachelor of Arts (BA) in Business Administration. He also has a degree in Law from the University of Fribourg (2003). He is fluent in French, German, English and Spanish.

Stephan-Alexis Pohl
Associate Director

Stephan-Alexis Pohl is an Associate Director of MilleniumAssociates, supporting all aspects of mergers and acquisitions from origination through deal closing.

Prior to joining MilleniumAssociates in 2010, Stephan-Alexis gained experience within the Investment Banking Division of Morgan Stanley in Zurich and London, where he was involved in financial analysis, valuation, due diligence and the execution of M&A transactions. He supported among others buy-side, sell-side and defence mandates for private wealth, asset management and insurance as well as leveraged buyout transactions in industrial and consumer goods. Within the Investment Banking Division of Citigroup in Frankfurt, he supported IPOs and a broad range of M&A projects. His responsibilities included financial modelling, market and strategic research and due diligence support.

Stephan-Alexis holds a M.Sc. in Engineering from ETH Zurich (2008) and a M.Sc. in Finance from the London School of Economics / LSE (2010). He is fluent in German, English and French.

Rémi Vuarand
Associate Director

Rémi Vuarand is an Associate Director of MilleniumAssociates, supporting all aspects of mergers and acquisitions from origination through deal closing. Prior to joining MilleniumAssociates in 2010, Rémi started his career in the M&A team of EFG International in Geneva, being involved throughout the acquisition process from the initial assessment of new opportunities (financial analysis, market research, valuation, due diligence) to the completion of their full integration within the bank (PMI coordination, integration workflows). In 2008, Rémi transferred to the Alternative Investment department of the bank and thereafter to EFG Financial Products in Zürich.

Rémi graduated from the University of Lausanne (HEC) in 2005 where he received his degree in Management and Finance. He is fluent in French, English and German.

Eric Billot

Senior International Advisor

Eric Billot is a Senior International Advisor to MilleniumAssociates.

Eric, a French citizen, started his career at Union de Banques à Paris in 1977, then joined Banque Martin Maurel in 1982. From 1986 to 1990 he was head of Corporate Finance for Southern Europe at Christiania Bank in Luxembourg, subsequently to become Head of Corporate Finance at Credit Suisse France from 1990 to 1994. He was a general partner at French merchant bank Banque Arjil between 1994 and 1999 before becoming an Equity partner at Price Waterhouse-Coopers Corporate Finance in France and European leader of the firm's Capital Market Services. He left PWC in 2003 to start his own corporate finance practice in 2004.

Eric Billot's work is focused on advising financial institutions and middle size companies in their strategic operations. This includes initiating transactions and identifying strategic moves for acquisitions and disposals. He also led a number of European structured finance transactions, such as securitisation, CBO, private placement, subordinated debt. In his career Eric worked on numerous transactions both in the financial services industry and in other sectors of the economy. Examples of the former include his advice to ING in its project of launching Asset Manage-

Lawrence N. Miller
Senior Advisor

Lawrence N. Miller is a Senior Advisor to MilleniumAssociates and Founder and Chairman of the Lawfin International Group of Companies, a boutique financial services group with offices in Cape Town and London. Lawfin Group specialises in cross-border loans, and mergers and acquisitions for South African Companies abroad and foreign companies in South Africa. Lawfin also acts as a consultant to foreign banks and institutions requiring more in-depth political, commercial and financial knowledge of South Africa.

He started his own law firm in 1969, became a founding partner in Miller Gruss Katz & Traub in 1972, and recommenced practice for his own account in 2000, specialising in cross-border commercial and financial legal work including mergers and acquisitions. Lawrence has conducted national and cross-border consultations for many years. He has negotiated substantial national and international transactions, including major international loans, on numerous occasions. Lawrence was the first South African representative of Legalink, an international association of independent law firms registered in Zurich, with 75 member offices in 45 countries.

Lawrence graduated from the University of Cape Town in 1964 and was admitted as an attorney in 1967. He completed a post-graduate degree in taxation in 1980.

Alexander C. Notter
Senior International Advisor

Alexander C. Notter is a Senior International Advisor to MilleniumAssociates. He is a board member of various financial institutions and banks and an independent strategic advisor to private family organizations. Alexander is a member of the Society of Trust- & Estate Practitioners (STEP) and of the "Association Romande d'Intermédiaires Financiers" (ARIF).

Alexander has a wide management experience in leading publicly traded companies as well as private organizations, with activities in industry and finance. From 1978-1987 he worked at Nestlé SA in International Internal Corporate Controlling, in the management of its subsidiary in Turkey and in Corporate Finance at world headquarters in Vevey. In 1987 he founded the European Branch in Geneva of Hanson Plc, responsible for Corporate Finance across Continental Europe and the Middle East, and in 1990 he was promoted an Associate Director at the main company board in London of Hanson Plc, which eventually became one of the top 10 industrial groups in Europe managing more than 150 operating companies worldwide. After the demerger of Hanson Plc in 1996, Alexander joined Cazenove & Co. as the General Manager of its private banking subsidiary in Geneva. From 2000 to 2003 he was appointed for organizing and being responsible for the new role of the Group CEO & Managing Director for Investment- and Estate Management of a family-owned organization, with activities and offices in the UK, Switzerland, France, Ireland, Bermuda and Monaco.

Alexander graduated at the University of St. Gallen (HSG) in 1975 and 1978 with degrees in economics specializing in Commercial Law and in Banking respectively, and he is an INSEAD Alumnus. He works in English, French, German and Spanish.

Dr. Chris Tanner
Senior Advisor

Chris Tanner is a Senior Advisor to MilleniumAssociates and the CFO of Cosmo Pharmaceuticals SpA, Milano (SIX), a Board Member of Cosmo Pharmaceuticals SpA (SIX) and of Cosmo Bioscience SpA, Milano, a Board Member of Private Equity Holding AG, Zug (SIX), and a member of the advisory board of Joimax GmbH, Karlsruhe.

Chris joined UBS in 1977 where he worked on different assignments in Zurich, Madrid and Los Angeles. In 1988 he became Head of Corporate Banking for Australia, Asia and Africa, in 1990 he took over Structured Finance at UBS in Zurich and in 1993 Chris became Head of Corporate Finance and Capital Markets of UBS in Zurich. In 1997 Chris moved to London and additionally became Head of UBS European Investment Banking Origination and Industry Teams. From 1999 to 2002 Chris was a Managing Partner at A&A Holding, responsible for Merchant Banking and A&A Active Investor (SWX). From 2002 to 2006 Chris worked as an independent advisor. In that function he co-founded and was an active board member of 20 Minutes Holding AG and 20 Minuten Schweiz AG (one of Europe's largest free newspapers) which were sold in 2005 respectively 2004. In 2002 he advised on the sale of PBS (Privat Bank Schweiz) to Clariden Bank and in 2005 he advised Hexagon, a listed Swedish industrial company, in the successful non-solicited takeover of Leica Geosystems AG (SWX).
Chris graduated from the University of St. Gallen in 1975 with a degree in economics and completed his doctoral thesis in 1979. He is fluent in German, English, Spanish and French and Italian.

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TRANSACTION EXPERIENCE

Advised Banque Cantonale Vaudoise (BCV), Lausanne/Switzerland, on the acquisition of Banque Franck Galland & Cie S.A. Geneva, from U.S. based Johnson Financial Group

Advised KBC Group on the sale of KBC Asset Management Ltd (Dublin) to RHJ International

Advised KBC Group on the sale of its UK real estate fund management business, KBC Asset Management (UK) Ltd, via an MBO

Advised BNP Paribas, France, on the sale of its wealth management businesses in Panama, Grand Cayman and the Bahamas to Scotiabank, Canada

Advised Basellandschaftliche Kantonalbank on the sale of AAM Privatbank to Basler Kantonalbank

Advised Basellandschaftliche Kantonalbank and Basler Kantonalbank on the sale of a majority stake of their common subsidiary Sourcag to Swisscom IT Services

Advised Fortune Wealth Management Group AG on the sale of Dr. Höller Asset Management (Zurich and Vienna) to Hauck & Aufhäuser Privatbankiers (Germany)

Advised Banque de Patrimoines Privés Genève BPG SA on its sale to Norinvest Holding SA

Advised LBBW Luxembourg SA, a subsidiary of Landesbank Baden-Württemberg, on the acquisition of the private client business of Landesbank Berlin International S.A.

Advised Anglo Irish Bank on the sale of its Austrian subsidiary Anglo Irish Bank (Austria) AG to Swiss based Valartis Group AG

Advised Millennium Global, a UK hedge fund manager, on the sale of a minority stake to Sir Ronald Cohen (co-founder of Apax Partners) and to Lord Jacob Rothschild/RIT Capital Partners

Advised Espirito Santo Investment, UK, the subsidiary of Espirito Santo Financial Group, on its acquisition of a minority stake in the Evolution Group plc, UK

Advised Anglo Irish Bank on the sale of its Swiss subsidiary, Anglo Irish Bank (Suisse) SA, to St. Galler Kantonalbank

Advised Banque Bénédict Hentsch on the disposal of the non-real estate fund administration business of FidFund Management S.A. to CACEIS Investor Services

Advised GC Global Investments Inc., a subsidiary of Canadian DundeeWealth Inc., on its acquisition of VMR S.A., the Luxembourg fund administration subsidiary of German asset manager VMR A.G.

Advised The Northern Trust Corporation (USA) on the disposal of Northern Trust International Fund Administration Services (Isle of Man) Ltd. to IFG Group plc, Ireland

Advised Crédit Agricole on its acquisition of Bank Sarasin Europe S.A., a subsidiary of Bank Sarasin & Co Ltd., Switzerland

Advised Banque Cantonale Vaudoise, Switzerland, on the disposal of its IT subsidiary Unicible SA to IBM Switzerland

Advised SAM Group (Sustainable Asset Management), Zurich, on its strategic cooperation with Robeco (Netherlands) and on the related sale of a 64% stake in the company to the new partner

Advised Kredietbank Luxembourg on the sale of Banca KBL Fumagalli Soldan (Italy) to Spanish bank BANIF, a subsidiary of the Santander Group

Advised Evolution Group (UK) on its acquisition of Williams de Broë (UK), a subsidiary of ING Group (Netherlands)

Acted as Corporate Advisor to Charlemagne Capital (UK) prior to its Initial Public Offering

Advised Dexia-BIL on the sale of Dexia Private Banking (UK) to Rathbone Brothers plc (UK)

Advised Abacus Financial Services Group Limited, Jersey, on its sale to Royal Bank of Canada (RBC)

Advised Helix Associates Limited, UK, on its sale to Jefferies Group, Inc., USA

Advised Dexia-BIL on the sale of its French IFA subsidiary Dexia Partenaires France to French insurance group CNP Assurances

Advised Seydler AG Wertpapierhandelsbank, Frankfurt/Germany, on its sale to Close Brothers Group plc, UK

Advised Barclays Bank plc on its acquisition of the Wealth Business of ING Securities Bank (France)

Advised Caixa Holding S.A. ("la Caixa"), Crédit Andorra S.A. ("Crédit Andorra") and Dexia Banque Internationale à Luxembourg S.A. ("Dexia BIL") on the sale of Société Monégasque de Banque Privée (SMBP) in Monaco to BNP Paribas Private Bank (Switzerland) S.A.

Advised Sanders Morris Harris Group, Houston/Texas, on its acquisition of the majority stake in Charlotte Capital Management held by Rosemont Partners

Advised UBS on its acquisition of Laing & Cruickshank Investment Management in the UK from Crédit Lyonnais (France)

Advised Tempus Privatbank AG, Zurich, on its sale to M.M. Warburg & CO KGaA, Hamburg

Advised Landesbank Rheinland-Pfalz International S.A., Luxembourg (LRI) on the acquisition of the Luxembourg private banking business of Oldenburgische Landesbank, a subsidiary of Dresdner Bank

Advised EFG Private Bank Limited in the UK on its acquisition of Platts Flello Ltd., a specialized financial planning consultancy focused on ultra HNWI's

Advised Banque Cantonale Vaudoise (BCV) on the sale of its private banking subsidiary Banque Galland & Cie SA to Banque Franck, the Swiss subsidiary of Johnson Financial Group (USA), owned by the Johnson family (S.C. Johnson Wax)

Advised Swiss Julius Baer Group on the sale of its institutional pan-European brokerage operations to Lightyear Capital

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Acted as strategic consultants and advisors to Compagnie Bancaire Genève (CBG), the Swiss private bank that in May 2003 announced a strategic structuring with SocGen's Swiss private banking subsidiary, with French bank Société Générale acquiring a 67% stake in CBG

Advised UBS AG on the acquisition of Lloyds Bank S.A., the French wealth management business of the British bank Lloyds TSB

Advised Robeco (Netherlands) on the acquisition of a majority stake in Boston Partners Asset Management L.P., USA

Advised Credit Suisse on the acquisition of Chicago-based Frye-Louis Capital Management, Inc., USA

Advised Credit Suisse on the purchase of JO Hambro Investment Management, UK

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