

PANORAMIC NEXT

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M&A

2026

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Panoramic Next: M&A explores the most impactful recent developments in global mergers and acquisitions and how legal practitioners have responded to them. Through a series of interviews with seasoned experts in key jurisdictions, it offers useful insights across all stages of M&A transactions.

Generated: October 6, 2026

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ABOUT

Switzerland remains one of Europe's most attractive M&A locations. In 2025, more than 500 transactions with Swiss involvement were recorded, representing an aggregate volume of over 130 billion Swiss francs– the highest level since 2018. The stable political and macroeconomic environment, high legal certainty, a sophisticated adviser ecosystem and the quality of Swiss target companies provide a solid foundation for continued strong M&A activity. The low interest rate policy of the Swiss National Bank, which has remained at 0% since June 2025, has materially improved financing conditions and further boosted buyer confidence. The favourable tax environment, together with an extensive double tax treaty network, continues to make Switzerland a preferred location for holding and acquisition structures. Three key M&A trends are currently shaping the Swiss market: First, private equity plays, again, an increasingly important role – PE sponsors accounted for roughly 28% of all Swiss transactions in 2025 and are active in both acquisitions and exits. Second, business succession is a major driver: a record number of Swiss small and medium-sized enterprises are planning an ownership transfer within the next five years. Third, digitalisation and technological transformation are gaining traction – particularly in the areas of AI, cybersecurity, healthtech and fintech, where a number of both strategic acquisitions and venture/growth investments are being made.

Q&A

WHAT TRENDS ARE YOU SEEING IN OVERALL ACTIVITY LEVELS FOR MERGERS AND ACQUISITIONS IN YOUR JURISDICTION DURING THE PAST YEAR OR SO?

The Swiss M&A market has recovered from a slight slowdown experienced in 2022–2023. After this period of reduced deal activity driven by rising interest rates, inflation concerns and geopolitical uncertainty, activity levels have rebounded notably from 2024 onwards. The Swiss National Bank lowered its policy rate in six consecutive steps between March 2024 and June 2025, bringing it to 0%, where it has remained since; the resulting low-rate environment has materially improved financing conditions and boosted buyer confidence. Private equity sponsors, having accumulated significant dry powder during the lower-activity period, have returned as active participants in both acquisitions and exits. Strategic acquirers, particularly in the pharmaceutical, technology and high-end industrial sectors, have pursued bolt-on acquisitions and portfolio optimisation strategies. Mid-market transactions continue to form the backbone of Swiss M&A activity: in 2025, more than 500 transactions with Swiss involvement were recorded, representing an aggregate volume of more than 130 billion Swiss francs, the highest level since 2018 – and this is only counting the published transactions. Despite renewed geopolitical tensions since the beginning of the year, market sentiment as of mid-2026 remains cautiously optimistic.

WHICH SECTORS HAVE BEEN PARTICULARLY ACTIVE OR STAGNANT? WHAT ARE THE UNDERLYING REASONS FOR THESE ACTIVITY LEVELS? WHAT SIZE ARE TYPICAL TRANSACTIONS?

Pharmaceuticals and life sciences remain the most consistently active sector by deal value, reflecting Switzerland's position as a global centre of excellence with major players such as Novartis, Roche, Lonza and numerous biotech companies headquartered mainly in the Basel and Zurich areas. The sector has seen constant high deal activity driven by numerous buy-and-build, strategic and PE-backed transactions as well as joint ventures, carve-outs and spin-offs as companies streamline their portfolios. Technology, media and telecommunications, in turn, is consistently the most active sector by *deal count*. Fintech has also been dynamic, benefiting from Switzerland's growing reputation as a digital innovation hub (with major players of the AI industry having their European hub around Zurich and the "Crypto Valley" in Zug). Financial services have experienced significant M&A activity, in particular thanks to a consolidation among smaller banks, asset managers and insurance companies – the merger of Baloise and Helvetia in 2025 being the most prominent recent example.

Industrials and advanced manufacturing, including the precision engineering and automation sectors, have remained active, with cross-border interest, in particular, from European and Asian acquirers. The energy and cleantech sector has seen growing activity, driven by regulatory incentives and corporate sustainability commitments. Real estate has been comparatively more subdued.

The Swiss M&A market is characterised by a strong mid-market segment. Typical transactions range from 50 million to 500 million Swiss francs in enterprise value, reflecting the structure of the Swiss economy, which includes a large number of privately held, family-owned and mid-sized enterprises alongside the major listed corporations. Large-cap transactions exceeding 1 billion Swiss francs occur regularly but less frequently, and are often concentrated in the pharmaceutical, financial services and certain industrial sectors. Small-cap transactions below 50 million Swiss francs, including venture capital and growth equity transactions, are also common, particularly in the technology and life sciences sectors. Private equity-backed transactions have increased in both frequency and average size, with several significant buyouts and exits ranging from 50 million to more than 1 billion Swiss francs.

WHAT WERE THE RECENT KEYNOTE DEALS? WHAT MADE THEM SO SIGNIFICANT?

The transaction that most fundamentally reshaped the Swiss market remains the acquisition of Credit Suisse by UBS in 2023, a landmark emergency transaction facilitated by the Federal Council under its emergency ordinance powers, which resulted in the creation of one of the world's largest financial institutions and, in particular, wealth managers. The legal merger of the two parent institutions was completed on 31 May 2024 and the operational merger of the Swiss business operations on 1 July 2025. More recent keynote deals include Holcim's spin-off and separate listing of its North American business as Amrize Ltd in June 2025 (approximately 27 billion Swiss francs, the largest Swiss transaction of 2025), Novartis' acquisition of Avidity Biosciences Inc for approximately 9.7 billion Swiss francs, and the merger of Baloise Holding Ltd and Helvetia Holding AG (approximately 8.9 billion Swiss francs). Earlier reference transactions include the spin-off and separate listing of Sandoz by Novartis in October 2023, creating a standalone global leader of generics and biosimilars. Private equity remains a structural pillar of the market, accounting for roughly 28% of all Swiss transactions in 2025, with deals such as SK

Capital's acquisition of a majority stake in Swixx BioPharma AG at a valuation above 1.4 billion Swiss francs.

In the public M&A space, several tender offers and going-private transactions have been noteworthy, including transactions demonstrating the practical application of the squeeze-out mechanism under article 137 of the Federal Act on Financial Market Infrastructures (FMIA). Notable examples include Advent International's public tender offer for u-blox Holding AG in 2025, which resulted in a squeeze-out and delisting from the SIX Swiss Exchange, and Liontrust Asset Management's public exchange offer for GAM Holding AG in 2023, a public cross-border transaction supervised by both the Swiss Takeover Board and UK regulators. These operations were significant not only for their size but also for the legal and regulatory precedents they set, including in relation to emergency legislation, FINMA supervisory intervention, competition law and the evolution of the Takeover Board practice.

IN YOUR EXPERIENCE, WHAT CONSIDERATION DO SHAREHOLDERS IN A TARGET TEND TO PREFER? ARE MERGERS AND ACQUISITIONS IN YOUR JURISDICTION PRIMARILY CASH OR SHARE TRANSACTIONS? ARE SHAREHOLDERS GENERALLY WILLING TO ACCEPT SHARES ISSUED BY A FOREIGN ACQUIRER?

In private M&A transactions, cash is the predominant form of consideration in Switzerland. Sellers – whether private individuals, family shareholders, corporates or private equity sponsors – generally prefer the certainty and liquidity that cash provides. Share consideration is used more commonly in larger strategic combinations, joint ventures and mergers of equals, but even in those transactions a significant cash component is typically included. In transactions involving privately held companies, it is nonetheless common for the seller to reinvest part of the proceeds (typically in the acquisition vehicle) rather than realising the full price in cash immediately. This is particularly frequent in succession-driven sales and for buy-and-build platforms, where the seller plays a pivotal role for the sold business even after closing. Such structures require special attention regarding governance, leaver and exit terms as well as tax consequences. In public takeover offers, where the offer triggers the mandatory buy-out obligation, the Takeover Ordinance requires the offeror to offer a cash alternative unless the securities offered are sufficiently liquid, which further reinforces the preference for cash.

HOW HAS THE LEGAL AND REGULATORY LANDSCAPE FOR MERGERS AND ACQUISITIONS CHANGED DURING THE PAST FEW YEARS IN YOUR JURISDICTION?

The legal and regulatory landscape for Swiss M&A has undergone significant changes in recent years. The reform of Swiss company law, in force since 1 January 2023, is highly relevant for M&A principally through the capital band, which allows the board to increase or decrease share capital within a pre-approved range for up to five years and thereby facilitates acquisition financing and post-closing restructurings, through strengthened shareholder rights, and the newly introduced option to disburse interim dividends during a running year, which allows for a legally secure way to remedy excess cash situations pre-closing.

More recently, the new Federal Act on the Transparency of Legal Entities and the Identification of Beneficial Owners, adopted by the Swiss parliament on 26 September

2025, effective 1 October 2026, introduces a non-public federal transparency register together with new identification and reporting obligations. Reporting duties apply to Swiss corporations, limited liability companies and comparable entities, as well as to foreign entities with a Swiss branch, effective management in Switzerland or Swiss real estate. Associations and foundations are exempt. The register is managed by the Federal Office of Justice and is not publicly accessible: access is limited to Swiss authorities and to financial intermediaries and advisers subject to the Anti-Money Laundering Act for the purposes of their own due diligence.

Furthermore, Switzerland has decided to introduce a limited foreign direct investment control: Parliament adopted the Federal Investment Screening Act on 19 December 2025 and the referendum period expired unused on 17 April 2026. In its final form, the scope of the new law is confined to acquisitions of Swiss enterprises by foreign state-controlled investors in security-relevant sectors; the broader scope initially adopted by the National Council, covering all foreign investors and the protection of the supply of essential goods and services, was finally rejected. The Federal Council opened the consultation on the implementing ordinance on 12 June 2026. The new legislation is expected to enter into force in 2027.

In competition law, the Swiss Competition Commission (COMCO) has continued to actively review mergers and has issued several significant decisions. A partial revision of the Federal Act on Cartels and other Restraints of Competition (Cartel Act) was adopted by Parliament on 19 December 2025 and brings Swiss merger control substantially closer to EU standards: the qualified dominance test is replaced by the significant impediment to effective competition one, international concentrations notified to the European Commission are exempt from parallel Swiss notification where all affected product markets are defined geographically to include at least Switzerland and the European Economic Area, and the assessment of horizontal and vertical agreements becomes more effects-based. The comparatively high Swiss turnover thresholds triggering a filing obligation remain unchanged. The Federal Council opened the consultation on the implementing ordinances in May 2026 and entry into force is expected thereafter.

DESCRIBE RECENT DEVELOPMENTS IN THE COMMERCIAL LANDSCAPE. ARE BUYERS FROM OUTSIDE YOUR JURISDICTION COMMON?

The commercial landscape for Swiss M&A has been shaped by several notable trends. First, private equity activity has intensified, with both international sponsors and Switzerland-based funds playing an increasingly prominent role in buyouts, growth capital investments and exits. The Swiss market has benefited from its deep pool of high-quality target companies, particularly in the mid-market segment, and from the legal flexibility of Swiss acquisition and holding structures. Corporate carve-outs and portfolio optimisation transactions have increased, as Swiss multinationals and larger corporates focus on core businesses and divest non-core operations.

Business succession is another major driver of M&A activity in Switzerland. According to a recent UBS study, 32% of Swiss small and medium-sized enterprises are planning an ownership transfer within the next five years, corresponding to nearly 168,000 businesses facing succession by the end of 2030. With an estimated transfer rate of 65%, succession will, thus, constitute a considerable deal driver in the foreseeable future.

Furthermore, digitalisation and the technological transformation of traditional industries have driven both strategic acquisitions and venture/growth investments, with particular activity in areas such as AI, cybersecurity, healthtech and fintech; the assessment of a target's AI capabilities and cyber resilience has correspondingly become a distinct due diligence workstream. Environmental, social, and governance considerations have also become increasingly relevant in M&A, influencing due diligence scopes, transaction structuring and post-closing integration. Finally, the availability and market acceptance of warranty and indemnity (W&I) insurance has continued to grow, and W&I insurance is now regularly used in competitive auction processes and private equity-led transactions alike, but is less common in the smaller mid-market segment and transactions among strategic players.

Cross-border acquirers are very common in Swiss M&A. Switzerland's open economy, political stability, favourable tax and regulatory environment, and the quality of its corporate landscape attract significant foreign buyer interest. At the same time, the strength of the Swiss franc cuts both ways: its appreciation of some 14% against the US dollar in 2025 made Swiss targets more expensive for foreign buyers and correspondingly supported outbound acquisitions by Swiss corporates, which accounted for close to half of all Swiss-related transactions in 2025. European acquirers, particularly from Germany, the United Kingdom, France and the Nordics, are the most frequent cross-border buyers of Swiss assets. US acquirers are also highly active, particularly in the pharmaceutical, technology and financial services sectors. Asian buyers, including from China, Japan and Singapore, have also been present in the market.

Private equity sponsors with a pan-European or global mandate regularly participate in Swiss transactions. Despite Switzerland's non-EU membership, certain EU-specific regulatory considerations (such as EU merger control thresholds and foreign-subsidies regulation) may apply to cross-border transactions involving Swiss targets with significant EU activities.

ARE SHAREHOLDER ACTIVISTS PART OF THE CORPORATE SCENE? HOW HAVE THEY INFLUENCED M&A?

Shareholder activism has become an increasingly visible feature of the Swiss corporate landscape, although it remains less prevalent than in the United States or the United Kingdom. Activist campaigns in Switzerland have focused on board composition, strategic direction, capital allocation and environmental, social, and governance matters. International activist investors that have been active in the Swiss market include Cevian Capital, Elliott Management, Third Point and Artisan Partners, among others, typically targeting large-cap companies listed on the SIX Swiss Exchange. Domestic shareholder groups also play an important role: the Ethos Foundation, which manages proxy voting for a pool of Swiss pension funds representing significant assets under management, regularly engages with Swiss companies on governance and sustainability topics, while Actares represents individual shareholders advocating for responsible corporate conduct. Proxy advisory firms, notably ISS and Glass Lewis, exert considerable influence on voting outcomes, particularly during the AGM season.

Activism has influenced M&A activity in several ways: activists have pushed for strategic reviews, divestitures and spin-offs, have opposed transactions perceived as undervaluing the target, and have advocated for improved governance and transparency in the context

of major transactions. The reformed Code of Obligations, with its lower thresholds for shareholder motions and agenda requests, has further empowered activist shareholders.

TAKE US THROUGH THE TYPICAL STAGES OF A TRANSACTION IN YOUR JURISDICTION.

A typical private M&A transaction in Switzerland follows these stages:

- **Preparation:** The seller, usually with its financial adviser, prepares an information memorandum and, in larger transactions, vendor due diligence reports, and sets up a virtual data room. For mid-market and larger transactions, a structured auction with several bidding rounds is standard practice.
- **Preliminary phase:** Interested buyers sign a non-disclosure agreement, typically including a non-solicitation undertaking, and submit non-binding indicative offers. The seller then shortlists bidders based on price, certainty, strategic fit and security of financing.
- **Due diligence:** Shortlisted buyers conduct legal, financial, tax, commercial, technical and, regularly, environmental, social, and governance due diligence, supported by structured question-and-answer processes, management presentations and expert sessions.
- **Documentation:** The parties negotiate the share or asset purchase agreement, together with ancillary documents such as transitional services, escrow, licence, supply and shareholders' agreements and non-compete undertakings for the seller, its affiliates or key employees.
- **Signing:** Signing may coincide with closing or be separated from it, depending on whether conditions precedent such as regulatory approvals need to be met.
- **Pre-closing:** Where signing and closing are separated, the parties satisfy the conditions precedent during the interim period. These can include merger clearance from the Swiss Competition Commission (COMCO) where applicable; Swiss Financial Market Supervisory Authority (FINMA) approval or, as the case may be, non-objection after a formal notification where a qualified participation of 10% or more in a bank, securities firm or insurer changes hands; sector-specific authorisations such as the Federal Act on the Acquisition of Real Estate by Persons Abroad (Lex Koller) for real estate and SECO licences for defence-related businesses; third-party consents; and financing confirmations. Once the Investment Screening Act is in force, approval will also be required for acquisitions of control by foreign state-controlled investors in security-relevant sectors.
- **Closing:** Transfer of the shares or assets, payment of the purchase price and delivery of closing deliverables such as resignations, releases and corporate approvals. Shares in Swiss private companies are frequently uncertificated and transferred by written assignment; certificated shares are transferred by endorsement and delivery and shares may also take the form of ledger-based securities. In each case, the acquirer must be entered in the (for corporations: non-public) share register to exercise membership rights.
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Post-closing: Agreement of the closing accounts and any purchase price adjustment, typically within 60 to 90 days, if a closing balance sheet mechanism has been agreed. Later, as applicable, earn-out determinations, escrow releases, any warranty and indemnity insurance claims and post-closing integration follow.

For public M&A transactions, the process differs:

- **Preparation:** The bidder prepares the offer with its legal, financial and communications advisers and, in friendly transactions, typically agrees on the offer terms with the target board in a transaction agreement.
- **Pre-announcement:** A pre-announcement is voluntary but becomes mandatory once the bidder has reached a binding agreement with the target or information about the offer has leaked, and triggers disclosure obligations under the Financial Market Infrastructure Act (FMIA) and the Takeover Ordinance.
- **Offer prospectus:** The prospectus must be published within six weeks of any pre-announcement and set out the offer price, conditions, timetable, financing confirmation and the bidder's intentions for the target. It must be reviewed before publication by an independent review body, being an approved audit or securities firm.
- **Takeover Board review:** The Takeover Board reviews the offer for compliance with the Financial Market Infrastructure Act and the Takeover Ordinance and, since the 2009 revision of the takeover regime, renders binding orders rather than recommendations. Its orders may be challenged by objection and appealed to FINMA and thereafter to the Federal Administrative Court. Shareholders holding at least 3% of the voting rights qualify as parties and may themselves object and appeal.
- **Offer period:** Publication is followed by a cooling-off period of 10 trading days, during which the offer may not be accepted unless the Takeover Board grants a waiver. The offer must then remain open for at least 20 and, in principle, no more than 40 trading days; a longer extension requires the Takeover Board's approval and is common where regulatory approvals are pending.
- **Board report:** The target board must publish a reasoned report containing its recommendation, typically supported by a fairness opinion from an independent financial adviser, explaining its reasons if it cannot recommend acceptance and identifying any conflicted directors.
- **Settlement and squeeze-out:** Once the conditions are satisfied or waived, the bidder settles the offer and an additional acceptance period of ten trading days applies automatically on the same terms. A bidder holding more than 98% of the voting rights may, within three months of expiry of that period, apply to the competent court for cancellation of the remaining equity securities; alternatively, a squeeze-out merger under the Federal Act on Merger, Demerger, Transformation and Transfer of Assets (Merger Act) allows minority shareholders to be compensated in cash, subject to approval by 90% of the votes in the transferring company.

ARE THERE ANY LEGAL OR COMMERCIAL CHANGES ANTICIPATED IN THE NEAR FUTURE THAT WILL MATERIALLY AFFECT PRACTICE OR ACTIVITY IN YOUR JURISDICTION?

Several legal and commercial changes are anticipated that will materially affect Swiss M&A practice:

- The transparency register takes effect on 1 October 2026 with short transitional deadlines, the first falling on 31 December 2026 for corporations subject to an ordinary audit, and a one-month deadline for reporting any change. Because a change of control alters the target's beneficial owners, transactions closing from late 2026 onwards need to address the register in due diligence, allocate responsibility for the post-closing filing and reflect it in the closing deliverables.
- The Investment Screening Act is expected to enter into force in 2027, following consultation on the implementing ordinance. Affected transactions will then require an additional condition precedent and longer closing timetables, although the great majority of foreign acquisitions remain outside the approval requirement.
- The revised Cartel Act awaits its implementing ordinances. The new substantive test is expected to produce more in-depth reviews and more clearances subject to conditions, which merits closer attention to antitrust risk allocation and timetables in transaction documents.
- Increasing environmental, social, and governance-related regulatory requirements, including the non-financial reporting obligations under the Code of Obligations and the due diligence obligations relating to conflict minerals and child labour, are expanding the scope of M&A due diligence and post-closing integration.

WHAT DOES THE FUTURE HOLD? WHAT ACTIVITY LEVELS DO YOU EXPECT FOR THE NEXT YEAR? WHICH SECTORS WILL BE THE MOST ACTIVE? DO YOU FORESEE ANY PARTICULAR GEOPOLITICAL OR MACROECONOMIC DEVELOPMENTS THAT WILL AFFECT DEAL SIZES AND ACTIVITY?

The outlook for Swiss M&A activity in the coming year is positive. Deal flow is expected to remain robust, supported by the low interest rate policy of the Swiss National Bank, the significant dry powder held by private equity sponsors, the high number of running and future succession transactions and ongoing corporate portfolio optimisation. Pharmaceuticals and life sciences are expected to remain the most active sector. Technology and digital-related transactions should also remain strong, supported by high demand for AI capabilities, cybersecurity solutions and digital infrastructure.

Financial services M&A is also expected to evolve positively, particularly in the areas of wealth management consolidation, insurance technology and asset management. Industrials, including energy transition and sustainability-related transactions, are also expected to see increased activity. Trade policy has become a material factor: the additional US tariff on Swiss imports was raised to 39% in August 2025 – the highest rate applied to any advanced economy – before being reduced to 15% with retroactive effect from 14 November 2025. However, the reduced, but still high, rates continue to weigh on export-oriented sectors. Further geopolitical developments, including US–China relations, European trade dynamics, the war in Ukraine and the Middle East conflict, together with the forthcoming Swiss investment screening regime, will influence cross-border activity. However, Switzerland's stable and business-friendly macroeconomic, political, and tax environment supports continued healthy M&A activity.

The Inside Track

WHAT FACTORS MAKE MERGERS AND ACQUISITIONS PRACTICE IN YOUR JURISDICTION UNIQUE?

Several factors make Swiss M&A practice distinctive:

- **Regulatory framework:** Switzerland's position outside the EU means that the majority of the EU legislation does not apply to Swiss transactions, while the country's bilateral agreements and central European location nevertheless provide extensive access to European markets. This leads to a slightly lighter regulatory regime. However, Swiss financial market, data protection and sustainability rules are often aligned with, or equivalent to, their EU counterparts, and for transactions involving Swiss targets with significant EU operations, practitioners must coordinate Swiss and EU requirements in parallel (including EU merger control, the EU Foreign Subsidies Regulation, EU foreign direct investment screening in affected member states and sector-specific EU rules).
- **Corporate law flexibility:** Swiss corporate law provides significant flexibility for structuring transactions, including through the capital band mechanism, the Merger Act (providing straightforward legal regimes for mergers, demergers, conversions and bulk asset transfers), a comparatively liberal regime for share buybacks and a generally liberal and flexible legal regime.
- **Switzerland remains attractive for holding and acquisition structures** because of the participation deduction for qualifying dividends and capital gains, which requires a participation of at least 10% of the capital or a market value of at least 1 million Swiss francs, competitive ordinary corporate income tax rates, further tax optimisation measures such as the patent box and the research and development super-deduction, and an extensive double tax treaty network.
- **Multicultural environment and central position:** Switzerland has three national languages (German, French and Italian), which greatly facilitates cross-border business. Its multicultural environment and central position in Europe also make the country a natural hub for cross-border transactions. Swiss M&A practitioners are experienced in bridging legal traditions and working in multiple languages, offering international acquirers an efficient interface for European and global deals.
- **High proportion of family-owned and founder-led businesses:** Succession-driven transactions form a significant part of the Swiss mid-market, requiring practitioners to navigate both legal and interpersonal dynamics specific to family business transitions.
- **Strong emphasis on confidentiality and discretion:** Swiss business culture places a premium on confidentiality, which influences the conduct of M&A processes, particularly for privately held companies.
- **On tax, capital gains realised by Swiss-resident individuals on the sale of shares held as private assets are generally tax-free, but the indirect partial liquidation and transposition rules can convert a tax-free gain into taxable dividend income if the transaction structuring is not carefully done. On real estate, Lex Koller restricts the**

acquisition of residential and non-commercial real estate by persons abroad and can be triggered in share deals involving property-rich targets.

WHAT THREE THINGS SHOULD A CLIENT CONSIDER WHEN CHOOSING COUNSEL FOR A COMPLEX TRANSACTION IN YOUR JURISDICTION?

Four key considerations:

- **Cross-border capability:** Swiss M&A is highly international, so counsel should have the expertise and network to run multi-jurisdictional transactions, including the EU regulatory interface, and to coordinate advisers in other jurisdictions.
- **Sector and regulatory experience:** Counsel should have experience in the relevant sector and transaction type, and be familiar with the practice and current priorities of the Takeover Board, the Swiss Financial Market Supervisory Authority (FINMA) and the Swiss Competition Commission (COMCO).
- **Senior-level engagement:** Swiss transactions move quickly and turn on senior judgement in structuring, regulatory and negotiation matters, so clients should prioritise firms where partners or senior collaborators stay engaged throughout.
- **Language capability:** Due diligence materials, notarial deeds and dealings with authorities follow the language of the target, which may be German, French or Italian, while transaction documents are frequently in English.

WHAT IS THE MOST INTERESTING OR UNUSUAL MATTER YOU HAVE RECENTLY WORKED ON, AND WHY?

Since its incorporation in 2021, MLL Legal acts as the exclusive legal adviser to the DentaCore Group. The group swiftly acquired more than 70 dental practices and laboratories in dozens of successful M&A transactions. After only five years, the group is Switzerland's second-largest dental chain, with continuously high transaction activity. DentaCore is one of the most successful and remarkable Swiss buy-and-build platforms. The group's success illustrates several of the key trends highlighted in this article: the high activity in the medical and life sciences sector, the large number of succession-based transactions and the growing presence of buy-and-build platforms in Switzerland.



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