

**Points of Contact**

**Markus Reich**  
Managing Partner



m.reich@crossequity.ch

**Dr Michael Petersen**  
Managing Partner



m.petersen@crossequity.ch

**Company Calender**

*19 April 2012*  
Advisory Board Meeting

*12 July 2012*  
Cross Summer Bash

*September 2012 – tbd*  
Annual General Meeting

*25 September 2012*  
Advisory Board Meeting

**Recent Developments**



Thomas W Jung has joined Cross' Advisory Board. Mr Jung is the owner and chairman of Acutronic Group, a global market leader in the field of flight motion simulators used in the automotive, aerospace and other industries. Mr. Jung is also a member of the board of the Swiss-Indian Chamber of Commerce, as well as of various SMEs in Germany and Switzerland.



Fabian Walesch, a seasoned professional with extensive private equity experience, has joined Cross as Investment Manager. For the previous six years, he was an investment manager at renowned German private equity fund Halder, focusing on the mid-cap segment. He successfully worked on several acquisitions and divestments. Fabian is a Certified International Investment Analyst.



Cross' investment team was further extended with Rainer Derix, joining as Senior Associate. Before, Rainer worked at Baigo Capital, a German private equity firm in the healthcare sector. Previously, he gained extensive transaction experience with PricewaterhouseCoopers, being part of the transaction services / M&A team with focus on mid-cap Private Equity-transactions.

**Portfolio Update**



**Schwab Verkehrstechnik AG**  
Zug- und Stosslösungen mit System

*European leader in shock absorption  
for railed vehicles*

- 20% top-line growth in 2011
- Coupler sales budgeted for 2012 already booked
- Strong top-line growth budgeted for the buffer segment
- Refinancing of Cross shareholder loan completed
- Sourcing project completed
- Potential entry into the Chinese coupler market well advanced



*European leader in branded lifestyle  
products for the private bathroom*

- Planned succession of the CEO completed
- Gross margin improved
- New branding and POS concept implemented in all Spirella markets
- Final negotiations with interested parties on the sale of real estate
- Outsourcing of logistics to automated high bay warehouse completed
- Cost reduction program with significant positive results
- E-commerce project completed

**Market and Dealflow**

- Private equity activity in Europe declined during the second half of 2011 mainly due to the uncertainty across global markets and the over indebtedness in the Eurozone. In line with most other markets, the DACH region experienced a decline in deal activity.
- Despite the challenging market conditions, Cross' increased its deal-flow, recording several quarterly all-time highs during 2011. In addition, Cross could maintain its high rate – approx. 70% – of transaction opportunities sourced on a proprietary or semi-proprietary basis.
- Several promising investment opportunities at different stages are currently being reviewed and Cross has recently been able to secure exclusivity for one transaction opportunity in its core investment focus.

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