



Practice of the Disclosure Office of BX Swiss Ltd., Nr. 1/2022 of 10 March 2022

## **Facilitated Disclosure in connection with Lock-up-Groups, Cornerstone-Investments and Underwriting**

**Recommendation of the Disclosure Office of BX Swiss Ltd. of 1 October 2021**

In connection with an application for easing provisions from, or exemption to the reporting and disclosure obligation according to Art. 123 para. 2 FinMIA and Art. 26 para. 1 FinMIO-FINMA, the Disclosure Office (OLS) had to deal with the question whether regarding possible **Cornerstone-Investments, Lock-up- and underwriting obligations of syndicate banks («Transactions»)** in the context of a public offer and a listing, disclosure could be made only in the offer and listing prospectus and whether additional disclosure notifications could be dispensed with.

In its recommendation, the OLS concluded that the traditional statutory reporting and disclosure mechanisms could in some cases not adequately address the market's need to create transparency regarding shareholdings, due to the lack of an overall context for the transactions and their complexity. It was recognized that the prospectus could meet this need in a much more understandable, comprehensive, targeted and ultimately appropriate manner. Accordingly, the OLS concluded that the requested easing provisions or exemptions from the reporting obligation could be granted, provided that the information pursuant to Art. 22 FinMIO-FINMA would be fully met in the prospectus. In the case of underwriting obligations of syndicate banks, at least the following information needs to be provided:

- Designation of all members of the consortium of banks, that take over a quota for the placement (each with indication of company name and registered office);
- Type and (maximum) number of equity securities to be firmly taken over at any one time by the individual members of the consortium;
- The associated share of voting rights in the company concerned, as a percentage;
- Period during which the members of the consortium are expected to hold the equity securities.

It is necessary to check in each individual case whether the conditions for easing provisions or exemptions in the aforementioned sense are met.