

*This press release or the information contained therein is not being issued and may not be distributed in the United States of America, Canada, Australia or Japan and does not constitute an offer of securities for sale in such countries.*

**Media release**

**Zurich, 20 June 2016**

## **Investis Group launches IPO on SIX Swiss Exchange and sets price range of CHF 49 to CHF 68 implying a market capitalization of CHF 640 million to CHF 830 million**

- **Investis Holding SA (the “Company”, together with its subsidiaries “Investis”), a leading residential property company in the Lake Geneva region and a national real estate services provider, today announces the launch of its Initial Public Offering (IPO) on SIX Swiss Exchange, the publication of the Offering Circular and the start of the bookbuilding process.**
- **The IPO consists of up to 3,061,225 registered shares. Up to 3,061,225 registered shares are to be newly issued (“New Shares”) targeting gross proceeds for the Company of approximately CHF 150 million and up to 235,294 registered shares are being offered by the current sole shareholder Stéphane Bonvin (“Existing Shares”) plus an over-allotment option of up to 306,123 additional Existing Shares (“Over-Allotment Option”). The free float will amount to at least 20% (assuming the Over-Allotment Option is not exercised).**
- **The price range for the offered shares has been set at CHF 49 to CHF 68 per share, implying a total market capitalization of approximately CHF 640 million to CHF 830 million. The placement volume amounts to approximately CHF 150 million at the minimum and assuming the Over-Allotment Option is not exercised and to CHF 183 million assuming the Over-Allotment Option is exercised in full.**
- **The first day of trading on SIX Swiss Exchange is expected to be on or around 30 June, 2016.**
- **The Company targets a dividend pay-out ratio of at least 80% of funds from operations (“FFO”, as defined below) whereas it intends to pay out a dividend of at least CHF 30 million for each financial year ending on 31 December 2016 and 2017.**

**Stéphane Bonvin, founder and CEO of Investis:** “As a leading residential property company in the Lake Geneva region and a national real estate services provider, our Company is well positioned to further benefit from its cross-selling approach and the ongoing market consolidation. Therefore, we plan to use the net proceeds to fund general business purposes and further organic growth, to finance investments in our Properties business line, where we have a near term acquisition pipeline of several properties for approximately CHF 50 million, as well as selective add-on acquisitions in our Real Estate Services business line. We look forward to presumably becoming the sole listed residential property company focused on the Lake Geneva region. Also, we want to combine the stable income from our Properties business line with the growing returns from our Real Estate Services business line to the benefit of our new shareholders.”

*Not for release, publication or distribution in the United States, Canada, Australia or Japan*

### **Attractive dividend policy and highly experienced Board of Directors**

Investis is committed to an attractive dividend policy by targeting a dividend pay-out ratio of at least 80% of the cash flow from operating activities adjusted for respective cash flows for/from properties held for sale, interest received and interest paid ("Funds From Operations" or "FFO"). For the financial years ending on 31 December 2016 and 2017, the Company intends to pay out a dividend of at least CHF 30 million each year.

The new Board of Directors of Investis is comprised of Riccardo Boscardin as independent chairman, Albert Baehny and Thomas Vettiger as independent members and Stéphane Bonvin as executive member. The new board contributes a comprehensive experience in real estate management and financial advisory combined with top level leadership skills.

### **Offer structure**

The IPO consists of up to 3,061,225 offered shares. Up to 3,061,225 New Shares are being offered by the Company and up to 235,294 Existing Shares are being offered by the current owner and sole shareholder Stéphane Bonvin ("Selling Shareholder"). In addition, the Selling Shareholder has granted Credit Suisse as the Sole Bookrunner an option to purchase up to 306,123 additional Existing Shares at the offer price, exercisable within 30 calendar days after the first day of trading on SIX Swiss Exchange. The Company intends to raise gross proceeds from the New Shares in the amount of approximately CHF 150 million and to determine the number of New Shares accordingly. Depending on the offer price, up to 235,294 Existing Shares are being sold by the Selling Shareholder, whereas the exact number of shares will be determined in such way that after the offering the free float will amount to at least 20% (assuming the Over-Allotment Option is not exercised), resulting in a total placement volume between approximately CHF 150 million and CHF 183 million (assuming the Over-Allotment Option is exercised in full).

In addition, the Selling Shareholder has the option to sell up to a total of 1,455,882 Existing Shares, whereas in any case, the Selling Shareholder will hold at least 70% of the shares after the offering (assuming the Over-Allotment Option is not exercised). Should the Selling Shareholder exercise his option to sell up to a total of 1,455,882 Existing Shares, the number of shares sold in the Over-Allotment Option would amount to up to 391,837 Existing Shares.

The Company has agreed to a lock-up period of 12 months after the first trading day, subject to certain limited exceptions. The Selling Shareholder has agreed to a lock-up for a period of 36 months (for a shareholding of up to 67%) and 12 months (for any shareholding above 67%) after the first trading day, respectively, subject to certain limited exceptions.

The bookbuilding process begins tomorrow, 21 June 2016, and is expected to end on or around 29 June 2016. The final offer price is expected to be published on or around 30 June 2016 before the start of trading on SIX Swiss Exchange. The listing of the shares in accordance with the Standard for Real Estate Companies of SIX Swiss Exchange and commencement of trading in the shares on SIX Swiss Exchange is expected to take place on or around 30 June 2016.

*Not for release, publication or distribution in the United States, Canada, Australia or Japan*

The IPO consists of a public offering to investors in Switzerland as well as private placements in certain jurisdictions outside of Switzerland and outside of the United States of America, in each case in accordance with applicable securities laws and in reliance on Regulation S under the US Securities Act and on the basis of exemptions provided by the Prospectus Directive.

Credit Suisse has been appointed as Sole Bookrunner. Bank am Bellevue AG, Bank Vontobel AG and Zürcher Kantonalbank are acting as Co-Lead Managers.

## Key data

Listing	SIX Swiss Exchange (Standard for Real Estate Companies)
Ticker symbol	IREN
Swiss security number	32 509 429
ISIN	CH 032 509429 7
Nominal Value	CHF 0.10 per registered share
Price range	CHF 49 to CHF 68 per share
Offering	<p>Base offer of up to 3,061,225 shares, of which</p> <ul style="list-style-type: none"> <li>- up to 3,061,225 New Shares</li> <li>- up to 235,294 Existing Shares (exact number of shares will be determined in such way that after the offering the free float will amount to at least 20% (assuming the Over-Allotment Option is not exercised))</li> </ul> <p>Over-Allotment Option of up to 306,123 additional Existing Shares</p>
<b>Indicative schedule</b>	
Bookbuilding period	21 June 2016 until on or around 29 June 2016 noon CEST
Announcement of final offer price per share	On or around 30 June 2016
Listing and first day of trading	On or around 30 June 2016
Book-entry delivery of offered shares against payment of the offer price	On or around 4 July 2016

*Not for release, publication or distribution in the United States, Canada, Australia or Japan*

## Contact information Investis

### Media contact

Christine Hug, Head Corporate Communications

Phone: +41 58 201 72 41, E-mail: [christine.hug@investisgroup.com](mailto:christine.hug@investisgroup.com)

Juerg Staehelin, IRF Communications

Phone: +41 43 244 81 51, E-mail: [investis@irfcom.ch](mailto:investis@irfcom.ch)

### Investor Relations

Laurence Bienz, Head Investor Relations

Phone: +41 58 201 72 42, E-mail: [laurence.bienz@investisgroup.com](mailto:laurence.bienz@investisgroup.com)

### About Investis Group

Founded in 1994, Investis Group is a leading residential property company in the Lake Geneva region and a national real estate services provider active in the two synergetic segments Properties and Real Estate Services. The portfolio of Investis Properties consists almost exclusively of residential properties located in the Lake Geneva region and was valued at CHF 857 million at the end of 2015. Investis Real Estate Services is active throughout Switzerland across its network of 12 service locations with a strong multi-brand approach. Investis Group has approximately 1,100 employees. More information: [www.investisgroup.com](http://www.investisgroup.com)

### Disclaimer

This publication constitutes neither an offer to sell nor a solicitation to buy securities of the Company and it does not constitute a prospectus within the meaning of article 652a and/or 1156 of the Swiss Code of Obligations or a listing prospectus within the meaning of the listing rules of the SIX Swiss Exchange. The offer and listing is being made solely by means of, and on the basis of, the published offering and listing circular ("Offering Circular") (including any amendments thereto, if any). An investment decision regarding the offered securities of the Company should only be made on the basis of the Offering Circular. The Offering Circular is available free of charge at Credit Suisse AG, Zurich, Switzerland (email: [equity.prospectus@credit-suisse.com](mailto:equity.prospectus@credit-suisse.com)).

This communication is being distributed only to, and is directed only at (i) persons outside the United Kingdom, (ii) persons who have professional experience in matters relating to investments falling within article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (iii) high net worth entities, and other persons to whom it may otherwise lawfully be communicated, falling within Article 49(2) of the Order (all such persons together being referred to as "Relevant Persons"). Any investment or investment activity to which this communication relates is available only to Relevant Persons and will be engaged in only with Relevant Persons. Any person who is not a Relevant Person must not act or rely on this communication or any of its contents.

This communication does not constitute an "offer of securities to the public" within the meaning of Directive 2003/71/EC of the European Union (the "Prospectus Directive") of the securities referred to in it (the "Securities") in any member state of the European Economic Area (the "EEA"). Any offers of the Securities to persons in the EEA will be made pursuant to an exemption under the Prospectus Directive, as implemented in member states of the EEA, from the requirement to produce a prospectus for offers of the Securities.

*Not for release, publication or distribution in the United States, Canada, Australia or Japan*

The securities referred to herein have not been and will not be registered under the US Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold in the United States or to US persons (as such term is defined in Regulation S under the Securities Act) unless the securities are registered under the Securities Act, or an exemption from the registration requirements of the Securities Act is available. The issuer of the securities has not registered, and does not intend to register, any portion of the offering in the United States, and does not intend to conduct a public offering of securities in the United States.

This communication is not for distribution in the United States, Canada, Australia or Japan. This communication does not constitute an offer to sell, or the solicitation of an offer to buy, securities in any jurisdiction in which is unlawful to do so.

**Stabilisation**

In connection with the offer or sale of the securities referred to herein, Credit Suisse AG may over-allot the securities or effect transactions with a view to supporting the market price of the securities at a level higher than that which might otherwise prevail. Any stabilisation action or over-allotment will be conducted by Credit Suisse AG in accordance with all applicable laws and rules. Save as required by law or regulation, Credit Suisse AG does not intend to disclose the extent of any stabilisation action. No representation is made as to whether Credit Suisse AG will engage in any stabilisation activity or that this activity, if commenced, will not be discontinued without notice.