

## Check-list for investments in companies

n°	Question	Remarks
1	Does the investment in the company form part of the service mandate and serve the purpose of completing EPFL missions (teaching, research and promotion)?	If yes, question 3. If no, question 2.
2	If not, is it closely related to the main activity of EPFL?	If yes, next question. If no, the investment in the company is not possible.
3	Does this investment in the company introduce a distortion of competition or is it at the root of a circumvention of the Confederation's decision-making procedures?	If yes, the investment in the company is not possible. If no, next question.
4	Does the investment in the company involve: <ul style="list-style-type: none"> <li>- becoming an associate through the grounding of a legal entity*;</li> <li>- becoming a member through the grounding of a legal entity;</li> <li>- or through shareholding in this legal entity;</li> <li>- or the support (financial or in kind) of foundations?</li> </ul> <p>* grounding of a legal entity under private law, participation in legal entities, and for legal entities under public law.</p>	If yes, next question. If no, the investment in the company is not possible.
5	Does the investment in the company involve a simple partnership ( <i>société simple</i> ) active in the teaching and research sector in which the members do not engage the liability of the company vis-à-vis external third parties, or in which all of the members are legal entities under public law, or for which there is an annual turnover of less than CHF 500,000?	If yes, the provisions hereinafter are not applicable. If no, next question.
6	What type of investment is it? <ul style="list-style-type: none"> <li>- Purchase of equity shares in a spin-off</li> <li>- Strategic holdings: longterm investment in the sense of a strategic partnership in the field of teaching, research or technology and knowledge transfer;</li> <li>- Support holdings: investments which provide support for EPFL in the performance of its duties.</li> </ul>	

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6bis	Information: The request must be addressed to: - The EPFL Direction in the case of strategic and support holdings; - The TTO for spin-offs.	
7	What form of investment is it? - equity capital - indirect, in the form of a right of option on capital shares - by support, financial or in kind - by granting a loan	
8	In the case of purchase of equity shares in a spin-off, does the amount of shares exceed 49% of the equity capital and/or 49% of voting rights?	If yes, reduce the investment value $\leq 49\%$ If no, next question.
8bis	Information: In the case of investment within a spin-off, the investment is not for an unlimited duration. In the case of investment within a spin-off, the investment must be sold in the following cases: a) when the financial situation of the company so allows and the time of sale proves advantageous for EPFL; or b) when so required by the situation of the company.	
9	In the case of investment outside a spin-off, are the funds used for the purchase free from special assignment?	If yes, next question. If no, use funds with no special assignment.
10	In the case of investment in a spin-off, are tangible or non-tangible assets used for the stakes held?	If yes, next question. If no, seek autorisation from the EPFL Direction to use funds with no special assignment.
11	In the case of strategic or support holdings, what is the intended strategic objective?	

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12	In the case of strategic or support holdings, demonstrate that the EPFL Direction will have the power to exercise its rights of intervention, that it will be able to conduct controls efficiently, and depending on the risks incurred, that it will be able to access relevant information.	
12bis	Information: In the case of investment in a spin-off, no measures must be taken by EPFL to ensure the exercising of rights and access to information.	
13bis	Will a managerial function be performed on behalf of EPFL?	
13	Information: Take note of the objectives and accountability measures regarding the representation of EPFL's interests.	
13tri	Are the representatives covered by liability insurance ( <i>assurance RC</i> ) or by an agreement confirming the company's liability hereby created?	
14	In the case of purchase of investment in a legal entity (spin-off: only if member of a supreme body), demonstrate to the EPFL Direction that this legal entity respects the provisions of private law, namely regarding organisation, controlling, audit reviews and transparency, as well as the recognised principles of corporate governance.	
15	Is an exchange of services planned? If yes, an agreement must be signed between EPFL and the legal entity in order to regulate the nature of the services to be provided, their compensation and the manner in which the performance of duties must be reflected. The applicable provisions regarding competition law must be respected.	
16	What is the reason for the investment in this company?	
17	What is the amount of the investment (investment in share capital, loan, contributions paid on a regular basis)?	
18	What compensation is received if participation in a supreme management body?	
19	Can you provide a risk assessment: this is to say data relating to significant events which may have an impact on the reputation of EPFL or which may result in major political or financial consequences + SWOT analysis.	

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20	Information: You must inform the EPFL Direction of significant events regarding this investment in a company.	
20bis	Information: The ETH Board must be provided with sufficient notice of the purchase or liquidation of substantial strategic or support holdings.	
21	Information: You must provide the ETH Board and the ETH Board Internal Audit department with access to all of the information necessary for the performance of their duties and to all relevant files.	