

NEWS

DEAL

REPORT

Hengeler Mueller advises Vontobel on exchange offer for BB MEDTECH

On July 7, 2009, Vontobel Beteiligungen AG, a 100% subsidiary of Vontobel Holding AG, made an advance announcement of its intention to submit a public exchange offer for all publicly held shares of BB MEDTECH AG, Schaffhausen, Switzerland. The shares of BB MEDTECH AG are admitted for trading on the SIX Swiss Exchange and Frankfurt Stock Exchange. Vontobel offers one unit class «T» of the Bellevue Funds (Lux) - BB MEDTECH in exchange for each BB MEDTECH share. If successful, the offer will enable the BB MEDTECH shareholders to swap their shares in BB MEDTECH, a Swiss investment company, for units in a Luxembourg investment fund, which will hold the same investments as BB MEDTECH. The transaction is subject to a number of conditions, including the achievement of at least 90% of all BB MEDTECH shares. As of July 3, 2009, the transaction value amounted to approx. € 342.5 million (CHF 520 million).

Hengeler Mueller is advising Vontobel Beteiligungen AG on this exchange offer. The Hengeler Mueller team includes partners Jochen Vetter (Capital Markets/M&A, Düsseldorf), Thomas Paul (Investment Law, Frankfurt) and Alf-Henrik Bischke (Competition, Brussels) as well as associates Thilo Fleck (Düsseldorf), Susanne Herbert (Frankfurt) and Sebastian Brack (Brussels). Hengeler Mueller is working on this transaction together with the Swiss law firm Lenz & Staehelin (lead partner: Hans-Jakob Diem). Slaughter and May is providing advice on English law aspects.

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