

Responses to clarification requests: AWI Deep Tech Fund with Focus Switzerland (the “Fund”) RfP

| Question | Response |
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| What is the expected size of the fund, and how much capital has already been committed? | 1. The target size of the AWI Deep Tech Fund is CHF 700 million, with a hard cap of CHF 1 billion. The minimum first close is set at CHF 350 million. Currently, AWI is engaging with its stakeholders and investors in the Swiss pension fund community and has registered enough interest to warrant launching the RfP with the above mentioned target amounts. |
| Within deep tech, does the fund prioritize specific sectors or startup stages, or is the investment focus broad? focus primarily on Series A+ deals and the sectors listed on your website (Innovative AI, Robotics, Life Sciences, Climate Tech)? | 2. The Fund follows a broad investment focus within deep tech, innovation, and technology-driven digitally enabled businesses. Investments should be broadly diversified across sectors but with a focus on early-growth and growth-stage companies. Within deep tech, the sectors should at a minimum include those listed on the DTN website but can be broader. |
| Could you provide insights into the hybrid venture capital structure of the AWI Deep Tech Fund, particularly the allocation between direct startup investments and indirect investments through venture capital funds? | 3. The Legal Form for of the Fund is a Swiss Investment Foundation (Anlagestiftung) governed under Swiss law and is regulated by OAK BV (Supervisory Commission for Occupational Pension Funds). The Swiss Investment Foundation will act as feeder with the Selected Candidate acting as the investment manager or investment advisor to the Fund and deploying 40-60% into venture capital funds (indirect investments in start-ups) and 40-60% into direct investments in start-ups (both co-investments and independent direct deals). |
| What criteria will be used to select venture capital funds for indirect investments? | 4. The selected Candidate will determine the criteria used to select the venture capital funds in order to meet the objectives of the 4.1 Investment Policy and 4.5 indicative key terms contained in the RfP document. |
| What are the key elements the proposal should include (e.g., track record, team, etc.)? | 5. Proposals should explicitly address all sections outlined in Section 6.1 Proposal Framework Outline of the RFP. |
| What are the primary criteria the selection committee will use to evaluate proposals from asset managers? | 6. The selection committee will evaluate proposals based on a 100-point system: Applicable experience – 50 points, proposal for fund strategy execution – 40 points, value-add proposal – 10 points |
| Is there a weighting system for these criteria, and can you provide insights into the decision-making process? | 7. The selection is weighted as follows: 50% – Applicable experience, 40% – Fund strategy execution, 10% – Value-add contributions. The Selection Committee, composed of investment professionals and subject matter experts, will review proposals and may request further clarification or meetings. A finalist candidate will be selected for exclusive negotiations by May 30, 2025, followed by due diligence and final contract negotiations |
| What is the governance structure of the fund, and how will investment decisions be made between AWI, the asset manager, and other stakeholders? | 8. Information on the structure is provided in Response 3. AWI acts as the sponsor, responsible for structuring, promoting, and overseeing the fund. The selected Candidate acting as asset manager or investment advisor of the Fund will have full responsibility for deal sourcing, investment decision making, portfolio management, and exits. Investment decisions will be made independently by the asset manager or investment advisor. Neither AWI nor |

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| | <p>DTN will be represented on the Investment Committee. The Fund shall benefit from the oversight of a Limited Partner Advisory Committee (LPAC). The AWI Foundation Board and its Committees play a strategic oversight and governance role in the AWI Deep Tech Fund but do not manage investments directly. The selected asset manager or investment advisor is responsible for investment decisions, while the AWI Board ensures compliance, structure, and alignment with Swiss institutional standards.</p> |
| <p>Are there specific regulatory requirements or compliance standards that the asset manager must fulfill to be eligible?</p> | <p>9. The minimum eligibility requirements for Candidates include: i) A substantial presence in Switzerland (or willingness to establish one), ii) Regulatory compliance in an OECD country (currently regulated or in the process of obtaining regulatory approval). iii) No sanctions or legal compliance issues. Finally, the Candidate must also demonstrate iv) Robust governance, risk management, and reporting aligned with Swiss institutional investor requirements.</p> |
| <p>What are the next steps following the selection of the asset manager, and what is the expected timeline for the fund's launch and initial investments?</p> | <p>10. Selection of the finalist asset manager or investment advisor for exclusivity is May 30, 2025 and thereafter completion of due diligence and contract negotiations July 31, 2025. AWI is already engaging potential seed/anchor investors. The formal launch of the fundraising period begins after the selection of the asset manager or investment advisor with a minimum first close target of CHF 350 million. The fundraising phase will be led by AWI and the selected asset manager or investment advisor, with support from DTN. Initial investments will be made once the first close is reached and the Fund has capital to deploy.</p> |