

HORIZON21

Media release

Horizon21 and Swiss Re expand their strategic partnership – To join forces in private equity fund of funds

Horizon21 and Swiss Re intend to combine their private equity fund of funds businesses to satisfy increased client demand for investment solutions from an integrated alternative investment specialist.

Swiss Re would contribute its private equity fund of funds business with 3.1 billion Swiss francs assets from Swiss Re and its clients to the partnership. Swiss Re would also become a strategic shareholder of Horizon21 Private Equity Holding with a 30 percent stake. Peter Gujer, Head of Alternative Investments of Swiss Re, would join the Board of Horizon21 Private Equity. The transaction is expected to be completed by December 1, 2006. Terms of the acquisition are not disclosed.

Swiss Re has invested in private equity funds since 1995 and will continue to be active in and to expand its investments to this asset class. As a part of the strategic partnership with Horizon21, Swiss Re plans to commit substantial amounts to future private equity fund of funds products. Swiss Re would provide substantial resources and know-how in addition to its global network. The core team of Swiss Re Private Equity Fund of Funds would strengthen the Horizon21 Private Equity team. Harold Weiss, currently Head of Swiss Re Private Equity Fund of Funds, would become CEO of Horizon21 Private Equity. The management team would be complemented by Beat Buehlmann (Horizon21), Robert Nef (Swiss Re) and Reto Suter (Horizon21).

Horizon21 and Swiss Re have already established a strategic alliance for hedge fund of funds in September 2005. The expansion of this relationship would allow the development of new investment solutions for the benefit of Swiss Re and clients in the complex and dynamic alternative investment universe.

Benjamin Meuli, Member of the Executive Board and Chief Investment Officer of Swiss Re, said: "The dedicated platform of Horizon21 would offer Swiss Re and its clients an expanding range of opportunities to invest in private equity. In this sense, I am very pleased that our strategic alliance is poised for future growth."

Rainer-Marc Frey, founder and Chairman of the Board of Directors of Horizon21, added: "We are excited to expand our strategic cooperation with Swiss Re. We observe a convergence within alternative investments and see an increasing client demand for integrated alternative investment solutions. Furthermore, we are convinced to have an attractive offering of innovative investment solutions."

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About Horizon21

Horizon21 is an investment manager based in Pfaeffikon SZ, Switzerland, and was founded in 2004. Horizon21 Wealth Management provides wealth management for sophisticated investors. Horizon21 Alternative Investments, Horizon21 Private Equity and Horizon21 Active Alpha form a worldwide network of specialized financial companies focusing on alternative investments. Horizon21 Management Services is responsible for the corporate functions (Finance & Treasury, Controlling & Audit, Legal & Compliance, HR, Marketing & Communication, IT and Administration) for all group companies. Horizon21 employs around 60 people in Pfaeffikon SZ, Freienbach, Zurich, London and the Cayman Islands.

About Swiss Re

Swiss Re is the world's leading and most diversified global reinsurer. The company operates through offices in over 30 countries. Founded in Zurich, Switzerland, in 1863, Swiss Re offers financial services products that enable risk-taking essential to enterprise and progress. The company's traditional reinsurance products and related services for property and casualty, as well as the life and health business are complemented by insurance-based corporate finance solutions and supplementary services for comprehensive risk management. Swiss Re is rated "AA-" by Standard & Poor's, "Aa2" by Moody's and "A+" by A.M. Best.