

# Swiss Venture Capital Report

2022

**Exponential growth**

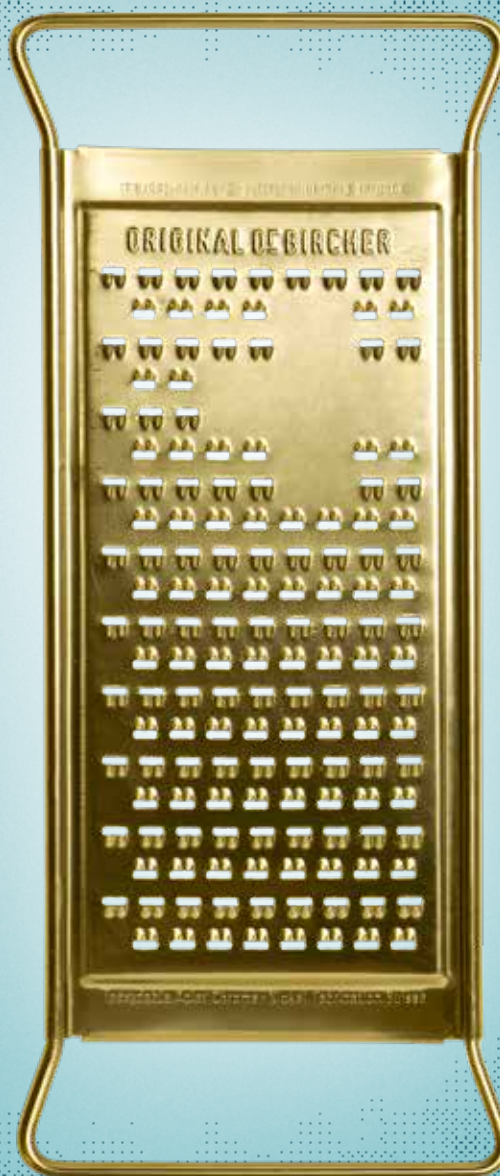
VC investment  
at CHF 3.1 billion

**Sectors**

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# Editorial

## Together for more transparency

This magazine is the 10th edition of *Swiss Venture Capital Report*. We started with a simple PDF list of the financing rounds and with the growth and success of the ecosystem, the PDF became a magazine. Additional content has been added over time, such as an overview of exits (page 41) and the fund radar, which presents the new Swiss funds (page 37), but the goal has remained the same since 2012: we want to create transparency in transactions, start-ups and investors.

This is possible only if investors and start-ups are willing to share information. And this willingness is apparently increasing. We have received more information from more companies, organisations and individuals this year than ever before. We have also been able to expand the partner network: the report is published for the first time by Startupticker and SECA in cooperation with startup.ch. As in previous years, our research partners Verve Ventures and SICTIC supplied us with data, creating an overall picture that is likely to be very close to reality.

In addition to lists, figures and analysis, this report also offers a longer interview. Gina Domanig, managing partner at Emerald Technology Ventures, gives an insight into the booming cleantech sector.



Photo: Severin Nowacki

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# Inside

*Swiss Venture Capital Report 2021* is published by the news portal [startupticker.ch](http://startupticker.ch) and the Swiss Private Equity & Corporate Finance Association (SECA) in cooperation with [startup.ch](http://startup.ch). Our implementation partner is [digitalswitzerland](http://digitalswitzerland.ch). The information published in *Swiss Venture Capital Report* is based on communications from start-ups and investors, research in publicly available sources and the results of a survey. Once again, data collection was supplemented with confidential information from partners. All information provided on confidential financing rounds by our data partners has been individually reviewed in a multi-stage process to ensure that it conforms to the criteria of *Swiss Venture Capital Report*. Comprehensive research activities and the increasing openness of start-ups and investors lead to more transparency. This is true in particular for the amounts invested: in 82% (77% in 2020) of all financing activities, the capital recorded is included in the statistics. More information on the study method can be found on page 74.

## Research partners



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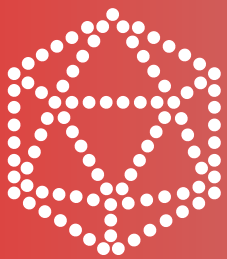
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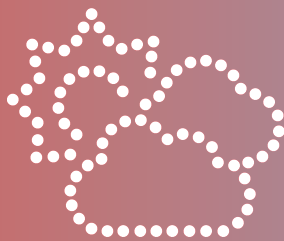
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# At a glance

## Return to the growth path

With an increase of 44% in invested capital and a breakthrough of the CHF 3 billion mark, the Swiss start-up scene has made an impressive comeback after the slight decline in 2020 – with records in trade sales, IPOs and new funds.

Investments in Swiss start-ups have been on a growth trajectory for 10 years and the increase has accelerated significantly in recent years. Since 2018 – ie, within three years – the amount invested has almost tripled, whereas the first tripling took almost six years. The growth in the number of rounds has been much more steady: at 16.8%, the increase in 2021 is close to the values of previous years.

ICT start-ups, including companies from the fintech sector, are responsible primarily for the increase in the amount invested. An additional CHF 935.3 million was invested in 2021 than in 2020, with ICT and fintech start-ups alone increasing by CHF 799 million. Many other sectors also achieved records in both the number of rounds and funds invested, including in particular the cleantech and healthcare IT sectors.

Biotech start-ups, on the other hand, generated less capital than in the previous year. The decline in the median across all investments is due to falling values for medtech and biotech start-ups. In 2021, the median total was CHF 2.3 million, a fifth lower than in 2020.

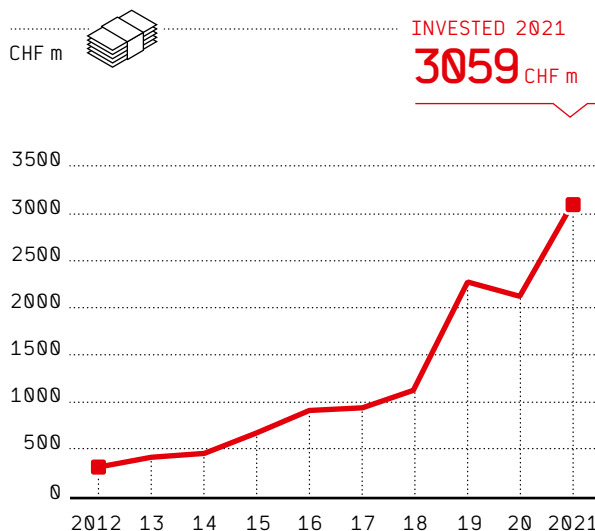
Analysis by investment phase shows that the increase in the number of rounds was due mainly to the

number of seed investments, which increased by two thirds compared with 2020 to 131. For early and later stage investments, the number remained practically constant. In terms of invested capital, later stage rounds played the decisive role, attracting 72% more capital than in 2020. At just under CHF 2.3 billion, later stage rounds reached or exceeded the entire Swiss-wide level of venture capital financing of the two previous years.

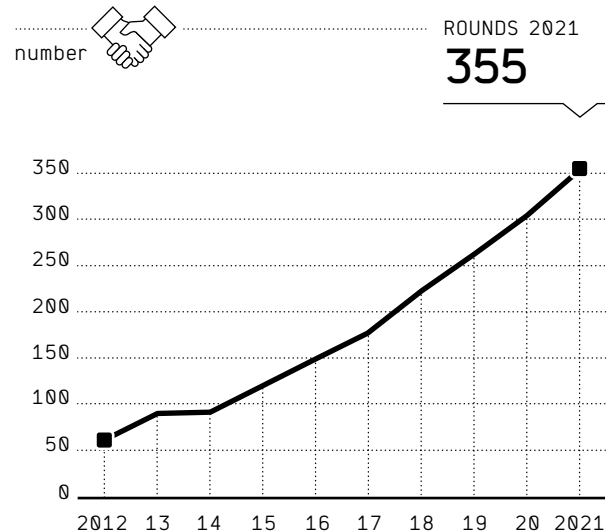
Among the cantons, heavyweights Zurich and Vaud showed impressive growth. In Zurich, investments increased by 102.1% to CHF 1.285 billion, and in Vaud by 47.8% to CHF 604.6 million. The development was also very positive in cantons with less start-up activity, such as Ticino, Lucerne and Schwyz, each of which received more than CHF 100 million.

One reason for the impressive numbers is the activity of new Swiss funds – and this will continue to increase. This year's fund radar lists 35 new funds from Swiss providers, breaking the record. The large number of funds, in turn, is due not least to the numerous successful exits: 11 IPOs and 55 trade sales took place in 2021.

Invested capital in Swiss start-ups



Financing rounds of Swiss start-ups





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# The Top 20

## The largest financing rounds

In 2021, a financing round of more than half a billion francs took place for the first time. Overall, the 20 largest rounds amounted to 63% of the total invested.

Company	Sector	Phase	Canton	Year founded	Amount [CHF m]
<b>wefox</b>	ICT: fintech	later stage	ZH	2014	<b>584.5</b>
<p>After growing its revenues to more than USD 140 million in financial year 2020, insurtech start-up wefox closed a Series C financing round in June 2021. The proceeds will be invested in strengthening its presence in existing markets and global expansion over the next two years.</p> <p><b>Investors</b> Target Global, FinTLV, EDBI, <b>LGT</b>, Lightrock, <b>Partners Group</b>, Jupiter, Decisive Wealth, <b>Ace &amp; Company</b>, Horizons Ventures, OMERS Ventures, Eurazeo, Mubadala Capital, <b>Mountain Partners</b>, Merian, G Squared, CE Innovation Capital, Salesforce Ventures, Speedinvest</p>					
<b>Nexthink</b>	ICT	later stage	VD	2004	<b>161.7</b>
<p>The rise in remote working has dramatically accelerated the need for digital employee experience and Nexthink provides a complete digital experience management platform. In February 2021, the Lausanne-based company became a member of the unicorn club with its Series D financing round.</p> <p><b>Investors</b> Permira, Highland Europe, Index Ventures</p>					
<b>Anaveon</b>	biotech	later stage	BS	2017	<b>110.0</b>
<p>The clinical stage immuno-oncology company is developing selective IL-2 receptor agonists, which have the potential to therapeutically enhance a patient's immune system in response to a tumour. Proceeds from the Series B financing round will enable the company to pursue multiple parallel Phase II programmes.</p> <p><b>Investors</b> Forbion, Syncona, <b>Novartis Venture Fund</b>, Cowen Healthcare Investments, Pfizer Ventures, Pontifax</p>					
<b>CeQur</b>	medtech	later stage	LU	2010	<b>108.3</b>
<p>The Lucerne-based company has developed a discreet and simple insulin delivery system that can replace the need for mealtime injections for people with diabetes. The funds will be used to support commercialisation of the wearable device and scale-up of automated manufacturing.</p> <p><b>Investors</b> <b>Credit Suisse Entrepreneur Capital</b>, <b>Endeavour Vision</b>, Tandem Diabetes Care, <b>Ypsomed Group</b>, Federated Hermes Kaufmann Funds, Kingdom Capital, GMS Capital, Schroders Wealth Management, <b>VI Partners</b></p>					
<b>Numab Therapeutics</b>	biotech	later stage	ZH	2011	<b>100.0</b>
<p>The Wädenswil-based company aims further advance cancer immunotherapy by creating multi-specific antibodies that enable development of novel therapeutic strategies. Proceeds will support acceleration and expansion of the clinical development.</p> <p><b>Investors</b> Novo Holdings, <b>HBM Healthcare Investments</b>, Forbion, BVF Partners, RTW Investments, Octagon Capital Advisors, existing investors</p>					
<b>Bright Peak Therapeutics</b>	biotech	later stage	BS	2017	<b>96.0</b>
<p>Bright Peak uses its proprietary chemical protein synthesis technology to develop an emerging portfolio of novel designer immunotherapies for the treatment of cancer and autoimmune diseases. The funds will enable it to invest in its platform technology, development programmes and people.</p> <p><b>Investors</b> RA Capital, Versant Ventures, Fidelity Management &amp; Research Company, Invus, Qatar Investment Authority, BlackRock, Alexandria Venture Investments</p>					

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Company	Sector	Phase	Canton	Year founded	Amount [CHF m]
<b>Energy Vault</b>	cleantech	later stage	TI	2017	91.3
	<p>The Lugano-based company develops gravity-based, grid-scale energy storage solutions. The Series C round in August brings its total funding to more than USD 220 million. The new money will be used to support international expansion of its storage solutions.</p> <p><b>Investors</b> Prime Movers Lab, SoftBank Vision Fund, Saudi Aramco Energy Ventures, Helena, Idealab X, Pickering Energy Partners, SailingStone Global Energy Transition, AT Gekko, Crexa Capital Advisors, Green Storage Solutions Venture, Gordon Crawford</p>				
<b>Monte Rosa Therapeutics</b>	biotech	later stage	BS	2018	88.0
	<p>The US-Swiss biotech company focuses on developing precision medicines that degrade disease-causing proteins. The Series C financing round in March came six months after the company obtained USD 96 million in its Series B financing round. The company also went public on the Nasdaq in June.</p> <p><b>Investors</b> Avoro Capital Advisors, Fidelity Management &amp; Research Company, funds and accounts managed by BlackRock, funds and accounts advised by T. Rowe Price Associates, RTW Investments, Versant Ventures, New Enterprise Associates, Aisling Capital, Cormorant Asset Management, <b>HBM Healthcare Investments</b>, GV, Amzak Health, Sixty Degree Capital, Casdin Capital, Cambridge Asset Management</p>				
<b>Oviva</b>	healthcare IT	later stage	SZ	2013	73.1
	<p>In Europe alone, more than 300 million people live with health challenges that are either triggered by diet or which can be improved through personalised dietary changes. With its Series C funding, Oviva, provider of an app-based solution to manage diseases such as as diabetes, brings its total raised to USD 115 million.</p> <p><b>Investors</b> Sofina, Temasek, AlbionVC, Earlybird, Eight Roads Ventures, F-Prime Capital, <b>MTIP</b></p>				
<b>Kandou Bus</b>	ICT	later stage	VD	2011	69.2
	<p>The Lausanne-based provider of high-speed, energy-efficient, chip link solutions closed its Series D financing round in December. The investment supports the ramp-up of Kandou's first silicon product and the development of its signalling technology.</p> <p><b>Investors</b> Bessemer Venture Partners, DC Investment Partners, <b>Swisscom Ventures</b></p>				
<b>Alentis Therapeutics</b>	biotech	later stage	BL	2019	60.0
	<p>The Basel-based biotech start-up develops treatments for fibrotic diseases. The new funding will go into proof-of-concept clinical trials of its lead candidate in advanced liver and kidney fibrosis. Alentis expects to initiate the first clinical trial in Q4 2021.</p> <p><b>Investors</b> Morningside Venture Investments, Jeito Capital, <b>BioMed Partners</b>, <b>BB Pureos Bioventures</b>, InnoBio 2 fund (Bpifrance), High-Tech Gründerfonds, <b>Schroders Capital</b></p>				
<b>Anjarium Biosciences</b>	biotech	early stage	ZH	2016	55.5
	<p>The Schlieren-based company designs and produces tissue-targeted gene therapies for a range of serious genetic diseases through a combination of science and expertise at the interface of genetic medicine, synthetic biology and nanoparticle engineering.</p> <p><b>Investors</b> Abingworth, Omega Funds, Gimv, Surveyor Capital, Pfizer Ventures</p>				
<b>Oculis</b>	biotech	later stage	VD	2017	51.8
	<p>From its headquarters in Lausanne, Oculis focuses on development of innovative ophthalmic treatments. Proceeds from the Series C financing round will be used to advance late-stage drugs and to expand the pipeline.</p> <p><b>Investors</b> BVCF Management, Hyfinity Investments, <b>VI Partners</b>, <b>Wille</b>, Bay City Capital, Brunnur Ventures, Earlybird, bioVenture Partners, Nan Fung Life Sciences, <b>Novartis Venture Fund</b>, Silfurberg</p>				

## Results – The Top 20

Company	Sector	Phase	Canton	Year founded	Amount [CHF m]
<b>MedAlliance</b>	medtech	later stage	VD	2008	46.3
<p>Nyon-based MedAlliance develops innovative drug-eluting balloons (DEBs) for patients suffering from life-threatening coronary and peripheral arterial disease. Proceeds from the financing will be used to fund commercialisation of the company's main product and support global clinical programmes.</p> <p><b>Investors</b> Trustar Capital</p>					
<b>Frontify</b>	ICT	later stage	SG	2013	46.2
<p>Based in St. Gallen, Frontify helps businesses to manage their brands effectively with a centralised SaaS platform. The funding will be used for global expansion alongside continued product innovation.</p> <p><b>Investors</b> Revaia, High Sage Ventures, EQT Ventures, Blossom Capital, <b>Tenderloin Ventures</b>, <b>SICTIC</b></p>					
<b>Astrocast</b>	micro / nano	later stage	VD	2014	45.0
<p>More than five billion IoT devices are expected to be in use by 2025 and a rapidly growing number will have to be connected by satellite. Astrocast, based in Chavannes-près-Renens, expects to complete its global network of nanosatellites by 2024. Following its financing round, the company went public on Euronext Growth Oslo.</p> <p><b>Investors</b> Adit Ventures, Palantir, <b>DAA Capital Partners</b>, Primo Space Fund</p>					
<b>GlycoEra</b>	biotech	early stage	ZH	2020	45.0
<p>Founded as a spin-off from LimmaTech Biologics, GlycoEra has developed a game-changing glyco-engineering platform. The funds will enable the start-up to advance the platform, which has the potential to unlock various therapeutic areas.</p> <p><b>Investors</b> 5AM Ventures, <b>Roche Venture Fund</b>, Sofinnova Partners</p>					
<b>ZoodPay</b>	ICT: fintech	later stage	VD	2020	35.1
<p>The Buy Now Pay Later (BNPL) app ZoodPay already has more than eight million users across the Middle East and central Asia. The Series B funding will be used to accelerate growth and expansion in Iraq.</p> <p><b>Investors</b> n.a.</p>					
<b>Concordium</b>	ICT: fintech	early stage	ZG	2018	32.9
<p>Concordium's public blockchain solves traditional blockchain shortcomings through built-in user identification and zero-knowledge-proof. The funds raised will be used to finance the project's further development.</p> <p><b>Investors</b> n.a.</p>					
<b>SkyCell</b>	biotech	later stage	ZG	2012	32.0
<p>The Covid-19 pandemic has massively increased the pressure on supply chains, particularly in the pharmaceutical industry, and triggered a surge in growth at Zug-based SkyCell. The Series C round should now allow it to pursue its expansion course further.</p> <p><b>Investors</b> Abu Dhabi Sovereign Wealth Fund ADQ, SHUAA Capital, Chinese and Swiss family offices, <b>Mobilier Versicherung</b></p>					

\* Swiss-based investors

The number of top 20 financing rounds in which institutional Swiss investors are involved increases nearly every year. In 2021, Swiss were represented in 13 of the 20 consortia, more than twice the number of 2017. And things look good at the top too: Swiss investors were on board in four of the top five rounds. In addition, VCs with a strong connection to Switzerland, such as Index Ventures, Highland Europe and Versant Ventures, were also involved in other rounds.

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23 February 2021

## Seed financing round of EUR 3.9 million

Most doctoral graduates take on corporate roles, but not **Remy Buser** (left). After his studies at ETH Zurich, he first founded a start-up and then participated in the Science Policy Fellowship programme. As a scientific advisor to the federal government on environmental bills, he “scientifically scrutinised climate change mitigation actions”; a major inspiration for his entrepreneurial journey.

While searching for sustainable solutions, Buser discovered the patented Aldehyde-Assisted Fractionation (AAF), a solution that had been shelved by Professor Jeremy Luterbacher and **Florent Héroguel** at EPFL. This technology was the catalyst for the foundation of Bloom Biorenewables in 2019.

The start-up’s technology transforms plants into renewable materials and fuels by isolating and selectively breaking down lignin, an abundant and largely unexploited plant material. “Bloom became the first company worldwide to extract a non-condensed lignin,” says the 40-year-old Buser. Bloom produces

solid or liquid lignin products to replace petrochemicals in fragrances, flavourings, resins, composites, inks, antioxidants and UV blockers.

Collaborations with some of the world’s leading companies are ongoing. The most advanced pilot projects focus on the production of sustainable vanillin for cosmetics and perfumes. The first product samples with this ingredient are expected to launch in two years.

Thanks to its seed round, which included non-dilutive funding, Bloom, with its 15-member team, is now based in Renens and near Fribourg, where the company uses a demonstration unit at the Institute of Chemical Technology HEIA-FR for the production of bigger quantities. “We now have the space to serve the growing demand from large brands,” says Buser.

### **Bloom Biorenewables**

Founded: 2019

Employees: 15

Total money raised: EUR 3.9 million

Website: [www.bloombiorenewables.com](http://www.bloombiorenewables.com)

# Sectors

## The records tumble

Last year was a record year for almost all sectors, with the fintech sector in particular growing strongly. However, a consolidation took place among biotech start-ups after two years of very strong growth.

In the first *Swiss Venture Capital Report* in 2012, just one fintech financing round of CHF 1 million took place. Ten years later, about CHF 850 million has been invested in 45 rounds, with wefox's investment of more than CHF 580 million standing out. But other companies have also been able to benefit from the flood of money. Concordium and ZoodPay, for example, are two more fintech companies in the top 20 of 2021, overhauling the record of 2019. In other years, usually only one fintech company has made it into the top 20.

It is worth noting that young companies from the fintech sector also closed large financing rounds and attracted renowned foreign investors. Yokoy, which was founded only in 2019, generated a good CHF 24 million, with Balderton Capital part of its consortium. Ledgy was able to attract a top investor from Silicon Valley – Sequoia – for its financing round of CHF 9.2 million, in addition to well-known Swiss backers.

Within the sector, the great diversity makes it difficult to identify any particular focus. Start-ups that work with digital assets are just as much a part of the Swiss fintech scene as those from process digitalisation or providers of services for end consumers.

### Weak growth in the ICT sector

ICT start-ups outside the fintech sector increased the amount invested by 32.2%. The growth is thus significantly below the increase across all sectors, which amounted to 44%. An important reason for this is the lack of very large financing rounds. In 2020, three ICT rounds outside the fintech sector had investments of more than CHF 50 million, but in 2021 only two took place. In view of the digitalisation wave triggered by lockdowns and travel restrictions, this is a rather sobering result.

The number of financing rounds, on the other hand, developed positively. With more than 150 rounds, a new record was set – an increase of 27.7% over 2020. Combined, general ICT and fintech start-ups accounted for 55.5% of rounds, slightly below the previous record of 57% in 2018.

### Consolidation in the biotech sector

In the biotech sector, the number of financing rounds and the amount invested are below the values of the previous year. First, the comparatively high number of five biotech IPOs will have had a negative impact on the total amount of venture capital investment. Second, a consolidation is to be expected after the strong growth of the previous years. The average annual growth in the amount invested (CAGR) since 2018 amounted to 44.8%, and is thus higher than the value for all sectors (35.3%).

The continued importance of the biotech sector can also be seen in the number of financing rounds among the top 20. In 2021, the sector accounted for nine of these investments; from 2017 to 2019, the number was lower and only in 2020 was the figure higher, at 11 rounds.

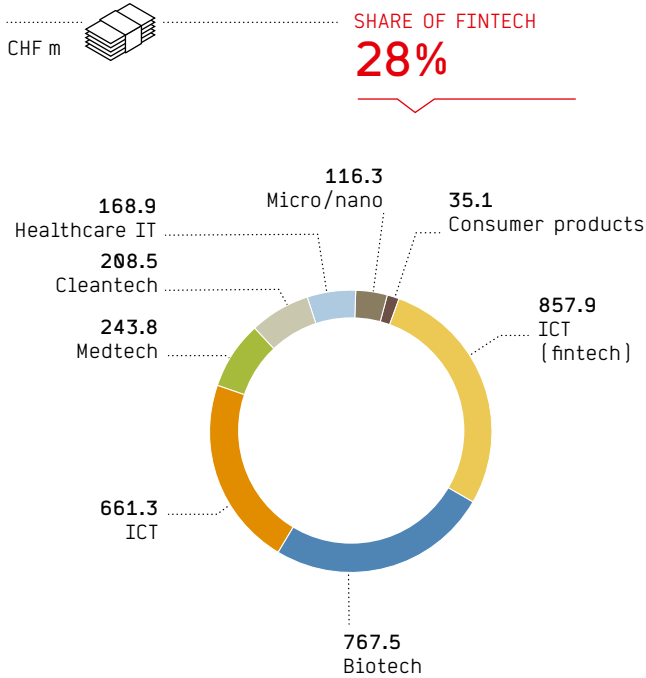
### Healthcare IT start-ups in demand

A positive effect of the digitalisation push can be seen in investments in the healthcare IT sector. The pandemic clearly demonstrated the weaknesses in digitalisation of the healthcare sector, leading to great investor interest in start-ups that are able to rectify these deficiencies. The number of financing rounds rose by 44.4% to a record 26; in contrast, the total amount invested increased only slightly to CHF 168.9 million. However, it must be taken into account that Sophia Genetics, one of the flagship companies in this sector, went public. In addition, Mindmaze secured debt financing of CHF 116 million, which is not included in the statistics since it is not an equity investment.

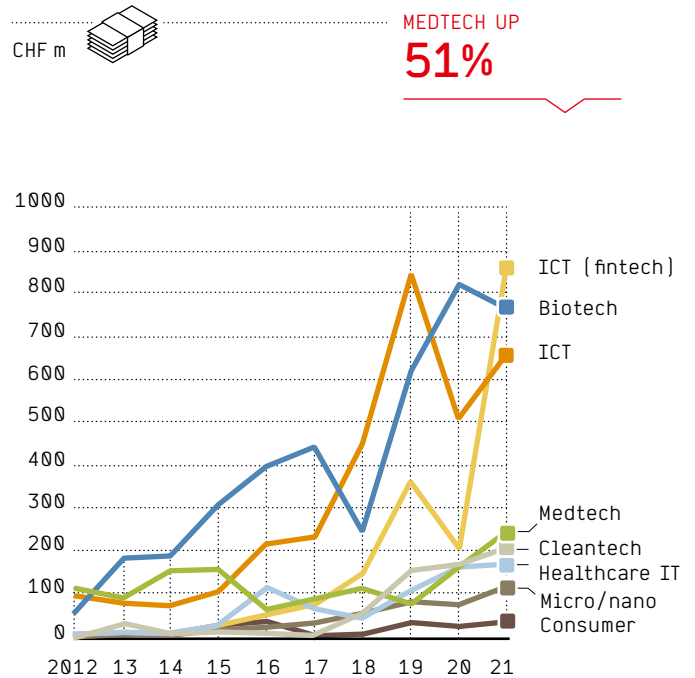
The greater interest in clean technologies was also reflected in an above-average increase in financing rounds, with a total of 30 investments in 2021 – an increase in the total share to 8.5% compared with 4.8% in 2018. The average growth in the investment amount since 2018 at 58% is thus also above average.



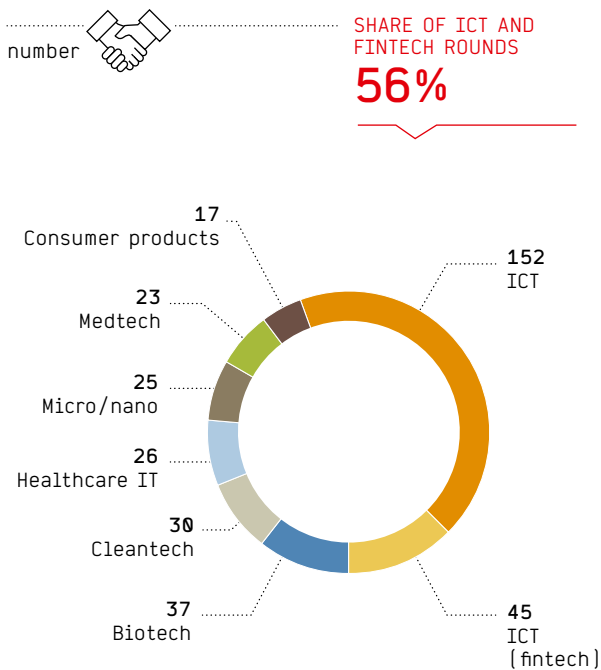
Invested capital by sector  
2021



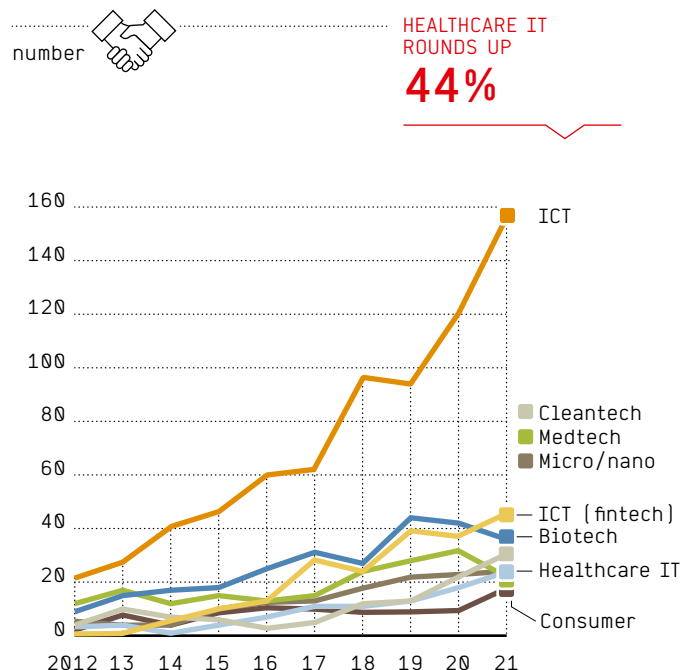
Invested capital by sector  
2012–2021



Financing rounds by sector  
2021

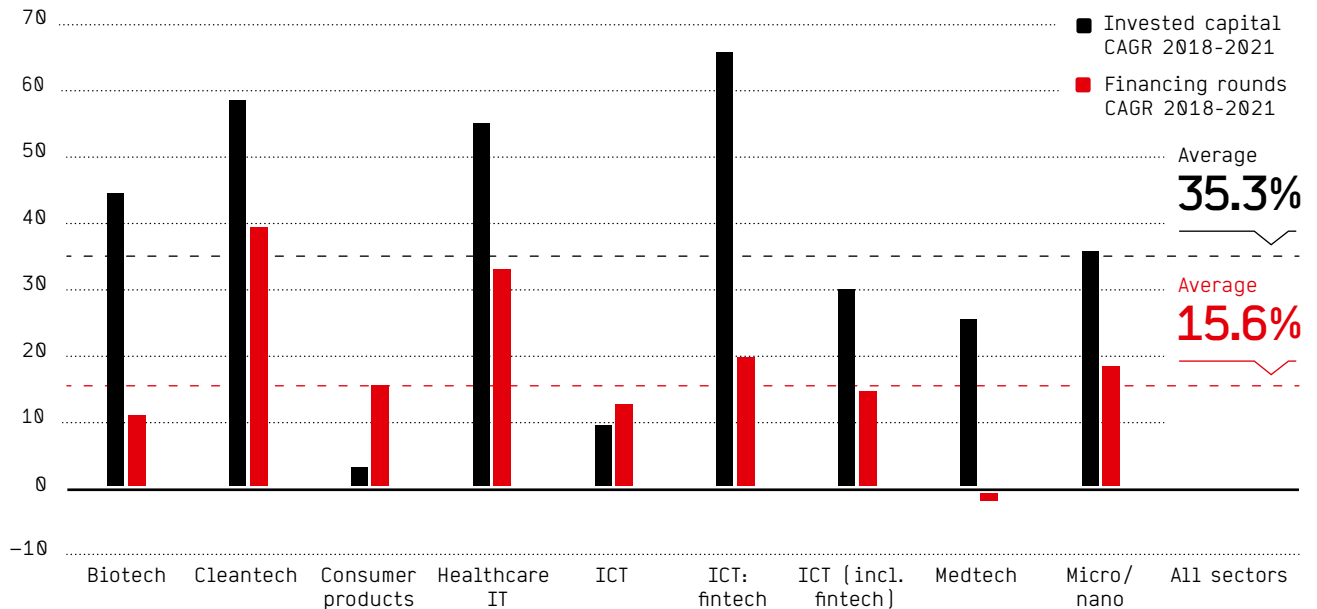
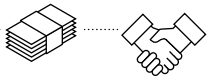


Financing rounds by sector  
2012–2021



Annualised growth rate  
2018–2021

percent



Noticed

## Close connection to the ecosystem

“We support pioneers in the fields of health-care, medtech, biotech, life sciences, mental health, public health and well being”, runs the purpose statement of the Lichtsteiner Foundation, established in 2009. Nothing has changed to this day; however, the rules of the game have been revised. In 2018, the Board of Trustees led by Erika Lichtsteiner, widow of the late entrepreneur and Interdiscount co-founder Richard Lichtsteiner, decided to make it a requirement that project initiators submit a pitch deck with a business plan. The idea was to provide equity for innovative start-ups instead of a-fonds-perdu contributions for good ideas. “Since then,” comments managing director Sabina Sperisen, “we have been using the leverage effect of the innovation ecosystem to achieve the desired impact on patients.” In the meantime, the Lichtsteiner Foundation has supported nine Swiss start-ups, including some familiar names such as



Sabina Sperisen,  
managing director of the  
Lichtsteiner Foundation

Cutiss and Artidis. It distributes a maximum amount of CHF 1 million per year; however, for reasons of foundation law, it never acts as lead investor but joins a start-up’s board of directors.

It is all the more important, according to Sperisen, to understand the innovation and to be close to the pioneers and their teams. Studying quarterly reports is just as much a part of her duties as reading business plans or the due diligence reports from potential co-investors.

The psychologist, preventative medicine specialist and cultural manager, who worked for Art Basel and the Lucerne Festival before taking up her job at the foundation, is also engaged in the latest project. The Lichtsteiner Foundation wants to position itself as an interface between wealthy individuals and the ecosystem: “We want to give high net worth individuals with an interest in health innovation the opportunity to invest in projects of their choice.”

# EMPOWERING GAME CHANGERS

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 **VERSANTIS**

**Inkitt**

 **vivenu**

**RAZOR  
GROUP**

# Phases

## Boom in seed rounds

For the first time, more than 100 seed rounds took place in Switzerland in 2021. However, records were also set for the number of rounds of more than CHF 20 million and for the largest investment.

By far the highest increase in the number of rounds in 2021 was achieved by seed capital, with 131 rounds completed, an increase of two thirds compared with 2020. Although coverage of seed rounds has improved over the years, this year's increase to a high level certainly reflects increasing start-up activity. For the first time, more than 100 rounds were recorded, with the ICT sector and related areas standing out: six times more rounds were made in healthcare IT (from two to 13). ICT (41 to 65) and ICT fintech (eight to 13) achieved respectable increases of about 60%. Biotech seed rounds doubled in 2021 (six to 12), while medtech saw a decline (seven to two).

### Early stage rounds constant

Seed capital accounted for 37% of total rounds (up from 26% in 2020), with later stage (Series B and later) accounting for 22%. As in previous years, most rounds were completed in the area of early stage financing; 146 of a total of 355 rounds (or 41%) related to Series A rounds. The number of Series A rounds remained almost at the previous year's level (149). The growth in ICT (from 50 to 60) and consumer products (three to nine) compensated for the decline in the number of early stage financings in fintech (-4%), biotech (-33%), medtech (-18%) and healthcare IT (-31%). In later stage rounds, fintech and healthcare IT achieved the largest increases. ICT remained at the previous year's level, and biotech and medtech reported a decline of 27% and 22%, respectively.

### More capital for later stage

Later stage financing attracted 72% more capital in 2021. In comparison with 2020, the total volume rose 44% from CHF 2.1 billion to CHF 3.1 billion. At just under CHF 2.3 billion, later stage rounds reached or exceeded the entire Swiss-wide level of VC financing of the two previous years. Wefox completed the largest venture capital round of a Swiss company to date at CHF 584.5 million, significantly outperforming the sole front runner GetYourGuide (CHF 488.9 million in 2019).

Seed rounds increased by almost half, from CHF 117.6 million to CHF 169.6 million, while the volume of Series A rounds, after the strong increase of the previous year, declined by 11%.

### More rounds of over CHF 20 million

The 20 largest VC transactions absorbed 63% of the capital (or CHF 1.9 billion), a little more than the 54% of the previous year, but due mainly to the wefox mega-transaction. The top three accounted for 28% of the volume (16% in 2020). For the first time, 28 companies received a financing round of more than CHF 20 million, compared with five in 2012 and 18 in 2019, before the start of the pandemic. In 2021, five companies completed a 'mega round' of CHF 100 million or more, as many as in 2019 and 2020.

Every sixth round accounted for more than CHF 10 million; thus, a lower proportion than in 2020 (22%). The number of rounds of between CHF 10 million and CHF 20 million decreased by 30% (from 27 to 19), following an increase of 50% in 2020.

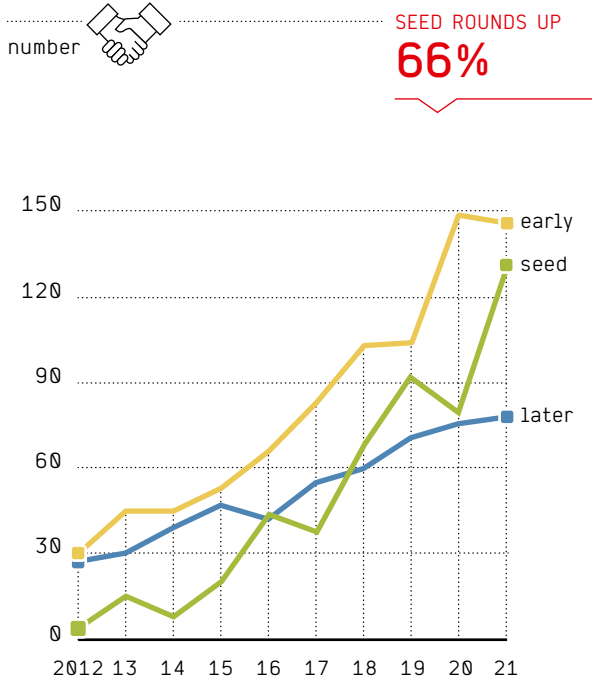
With the exception of seed rounds, all phases in the biotech and medtech sectors declined in number. Activity in the CHF 10 million to CHF 20 million range fell by two thirds (from 12 to four) and rounds of more than CHF 20 million by a quarter, from 16 to 12.

### Declining median

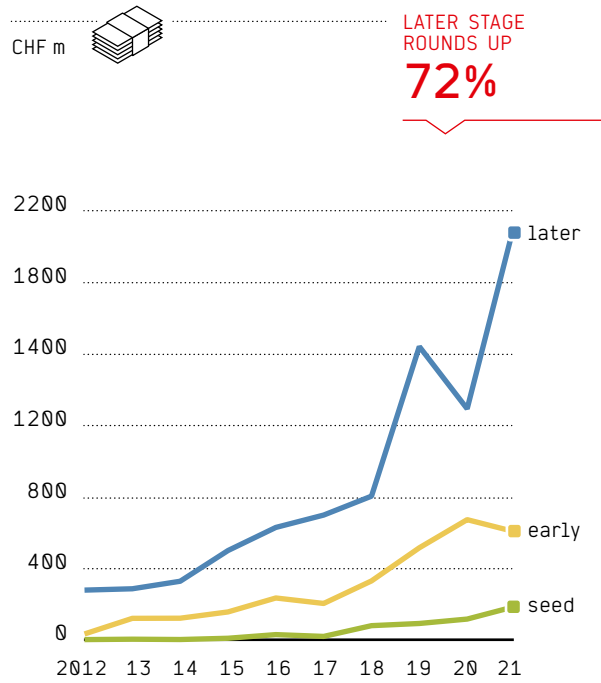
The median recorded per round of CHF 2.3 million represents a decrease of about a fifth compared with 2020 (CHF 2.9 million). The decline in capital-intensive sectors such as biotech (early: -33%, later: -27%) and medtech (early: -18%, later: -22%) were not compensated through the increases in ICT (early: +20%; later: -4%) and fintech (early: -4%; later: +43%). With the exception of the large rounds, significantly less capital was invested in individual ICT start-ups per round; for example, 55% of all tech rounds were completed under CHF 2 million compared with 47% across all sectors and phases from 2012 to 2021.

The median per biotech round fell by two thirds from CHF 15.6 million to CHF 5.4 million, while that of the medtech sector fell by a quarter (CHF 3.4 million to CHF 2.6 million). The values for ICT and fintech remained roughly at the previous year's level, at CHF 1.8 million compared with CHF 1.7 million and CHF 4.6 million compared with CHF 4.5 million, respectively.

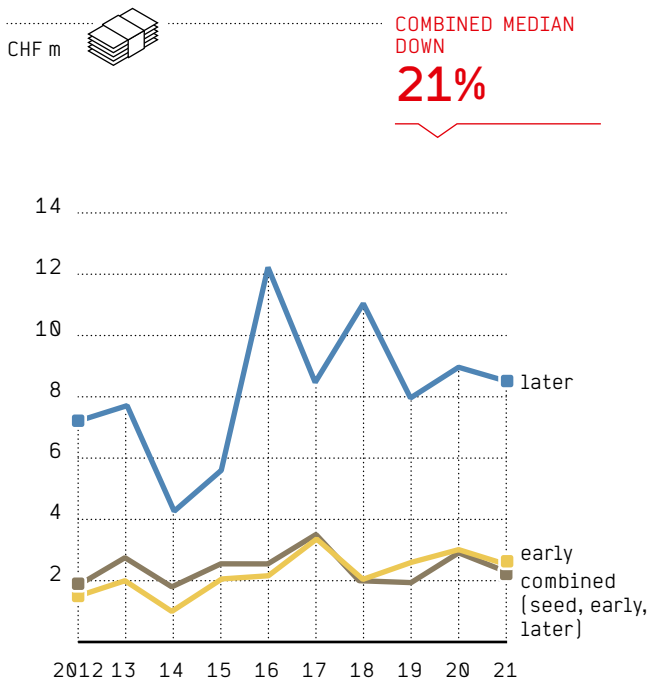
Financing rounds by phase  
2012–2021



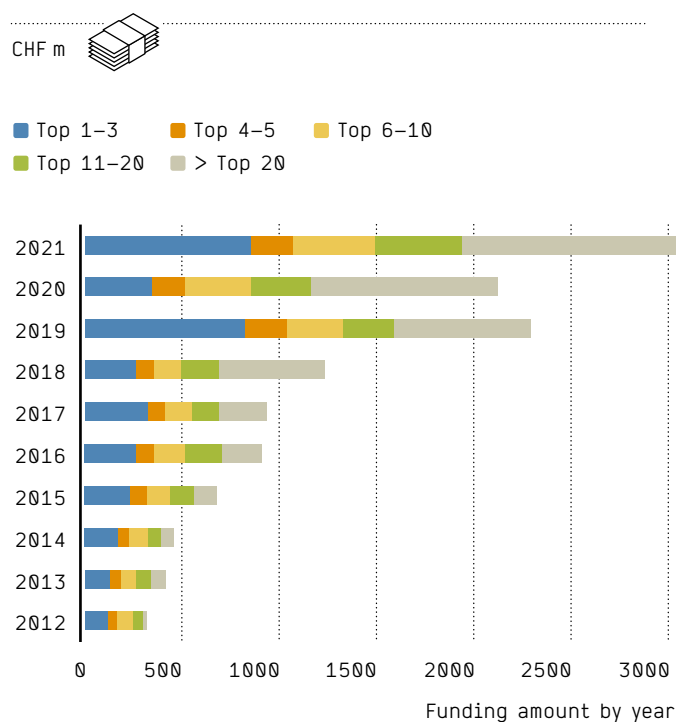
Invested capital by phase  
2012–2021



Median of financing rounds  
2012–2021

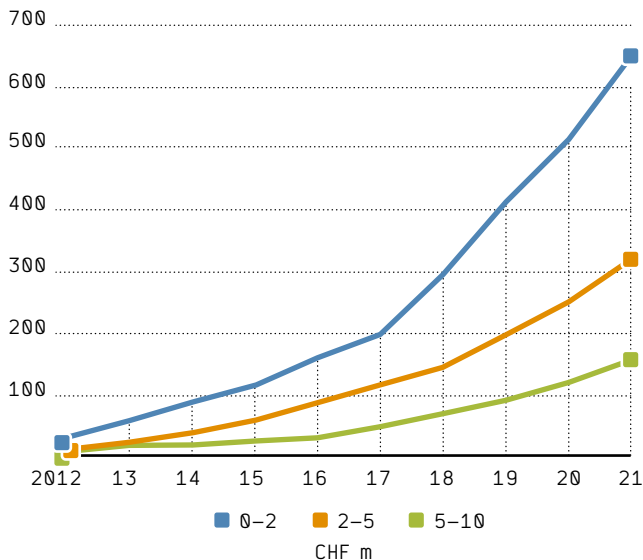


Invested capital by rank of financing rounds  
2012–2021



Invested capital by size of financing round  
2012–2021

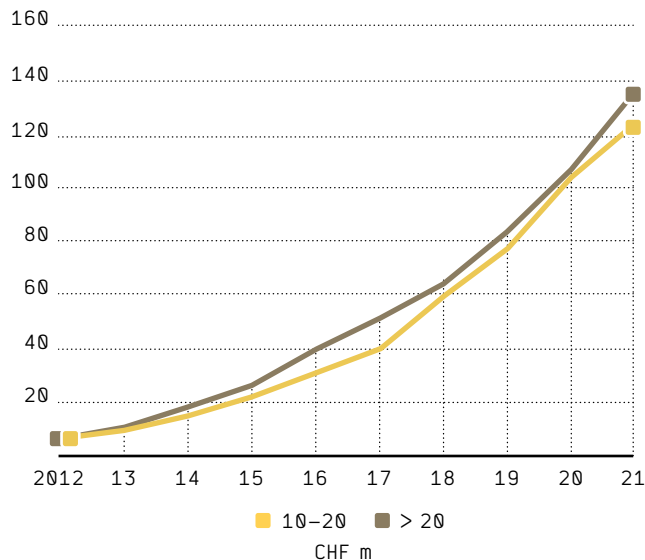
Number of rounds  
up to CHF 10 m  
n = 1120



Number of rounds  
above CHF 10 m  
n = 258

ROUNDS IN THE RANGE OF  
CHF 5 M – CHF 10 M UP

46%



Noticed

## The long-awaited Swiss solution

It is the second attempt to set up a public capital market for growth capital in Switzerland. “Now it has to work,” says Patrick Förg, head origination in the primary capital market team at exchange operator SIX. He appeals to banks, entrepreneurs and investors to look at the Sparks project as an opportunity for Switzerland as a business location. Otherwise, the danger is that the new segment will suffer the fate of the ‘New Market’, which had to be closed after the New Economy bubble burst at the turn of the millennium.



Patrick Förg,  
head origination at SIX  
Swiss Exchange

Unlike other growth capital exchanges, such as London’s AIM, Brussels’ Euronext or the Nordic First North, where shares are admitted to trading only, Sparks is a regulated exchange segment on which shares are formally listed. The licensing requirements have been approved by FINMA, as have the accountability requirements of listed companies.

“With the features of quality, transparency and a new type of trading model, we want to score well with banks and investors in particular,” explains Förg.

The focus now is sharper than back then, with scale-ups and established SMEs with growth potential the intended targets. “We do not address high-risk projects without any turnover,” explains Förg. Only those companies with a shareholder base of more than 50 investors at the time of listing and equity capital of at least CHF 12 million, of which CHF 8 million must come from a capital increase as part of the IPO, are eligible for a public listing.

At SIX, the forecast for the total number of IPO candidates over the next 10 years is estimated at about 200. The regulations have been in force since 1 October 2021, and the first transactions are expected in spring of this year.

Förg is convinced that Sparks can become the long-awaited linchpin in the architecture of the national innovation ecosystem: “We give VCs and private equity investors an additional domestic exit perspective.”

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## **Our philosophy**

Start-ups need capital – and a whole lot more. Just as important are experience, expertise and the network a strong investor can provide. That's why the Smart Energy Innovation Fund has an entrepreneurial focus and sees itself as a partner to operational management.

Experts from the Smart Energy Innovation Fund offer start-ups assistance with all aspects of corporate and market development. In addition, founders gain access to the start-up ecosystem and can also benefit from the personal commitment and top-class network provided by the investment committee.

## **Our investment criteria**

- **Industry focus:** cleantech, energy, smart cities, mobility
- **Phase:** late seed to early stage
- **Region:** DACH, Europe

**Interested? Then submit your business case.**

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28 September 2021

## Seed investment round of CHF 0.9 million

Payroll regulation differs from country to country, and thus various payroll tools are tailored to specific regulatory regions. In one of his roles as temporary financial officer for 20 start-ups in the US, **Bassil Eid** worked with numerous easy-to-use payroll management tools, one of his favourites being Gusto.

After moving to Switzerland for family reasons, the Lebanese-Canadian citizen quickly learned that simple platforms catering specifically to small Swiss companies were scarce. "I searched the market, but I did not find anything that truly focused on the user experience – existing systems required extensive payroll expertise and had a steep learning curve."

Alongside his work as a start-up advisor and investor, the 35-year-old entrepreneur built Earny, a payroll management tool that anyone with no previous payroll experience can use. Earny also solves the issues of payroll admin: accountants, start-ups and SMEs previously had to exchange sensitive data with authorities or insurance companies via email and then re-enter it into other business software. They now have an

automated, secure platform that does this for them. "We host customer data in Switzerland for better security, and we do not see the information," says Eid.

The market potential is enormous, as Switzerland is home to more than 600,000 SMEs and 45,000 start-ups are founded each year. Incorporated in 2021, Earny opened a public beta in November with 70 businesses signing up to use the tool as a web application. A product release will follow in early 2022. Although the company has attracted attention from companies worldwide, its first focus remains Switzerland.

The Zurich and Lausanne-based start-up has raised CHF 900,000 seed capital in order to enhance the software with new features, improve user experience and enable integration into other bookkeeping platforms.

### **Earny**

Founded: 2021

Employees: 9

Total money raised: CHF 0.9 million

Website: [www.earnych](http://www.earnych)



# Cantons

## High amounts in many cantons

Vaud and Zurich set new records for amounts invested, but large sums were also seen in cantons Ticino, Lucerne and St. Gallen.

Vaud and Zurich, the leading cantons in terms of start-ups, recorded high growth rates in 2021. In comparison with 2020, total funds generated in Vaud rose by 47.8% and by as much as 102.1% in Zurich, with both cantons breaking their previous records. For the second time since 2019, Zurich start-ups recorded more than CHF 1 billion invested capital. In Vaud, the previous record in 2016 was exceeded by 31%. The good results in Vaud were also reflected in the list of top 20 largest investments, in which the canton has six representatives. No other canton has more rounds in the top 20.

Developments were less positive in the cantons that usually form the midfield in terms of venture capital investment. Basel-Stadt and Zug both recorded a clear decline compared with the previous year. Nevertheless, start-ups in Basel-Stadt achieved the second-best value ever measured. A look at the top 20 rounds confirms the continued importance of the canton in the Swiss start-up landscape: three of the start-ups on the list are based in Basel-Stadt.

### High investments across the board

Despite the weaker performance of cantons such as Basel-Stadt and Zug, Vaud and Zurich's combined share of the total amount invested in Swiss start-ups, at 61.8%, is no higher than in 2017 or 2018. The reason is the high investments in cantons that previously played a subordinate role; for example, Ticino, Lucerne and Schwyz each received more than CHF 100 million, due primarily to a single, very large financing round. However, both Ticino and Schwyz also recorded a second round in the double-digit million range.

Those cantons with less start-up activity not only recorded large rounds, but also public listings. The 11 IPOs of venture capital-financed start-ups in 2021 were spread across no fewer than seven cantons: three from Vaud, two each from Zurich and Basel-Stadt and one each from Nidwalden, St. Gallen, Ticino and Zug (see page 41).

### Financing concentration

Although the broad geographical distribution of large investment rounds across all Swiss regions is striking, a slight process of concentration in the two ETH cantons can be observed in the number of investments and thus start-ups. Their combined share of the number of

financing rounds has risen from 49.7% to 58% over the past five years.

Zurich and Vaud saw above-average growth in the number of financing rounds in 2021. Overall average growth stood at 16.8% compared with 2020, but reached 23.9% in Zurich and 20% in Vaud. However, in Zug it rose to 32% with a new record of 29 investments. In Basel-Stadt, on the other hand, the number of rounds fell and in Geneva the number stagnated. As a result, Bern was able to distance itself from Geneva and Basel-Stadt and is now in fourth place.

As far as other cantons are concerned, Basel-Landschaft and Schwyz have both shown an upward trend over the past few years. Elsewhere, the number has remained stable; in St. Gallen, for example, it has fluctuated between six and 10 rounds since 2017.

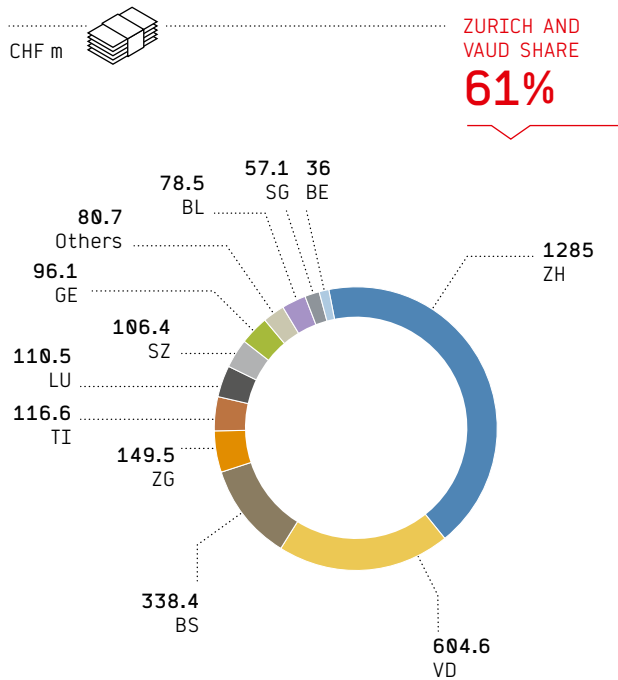
### Strong fintech in Zurich and Zug

Regional focal points can be identified in the three important sectors of ICT, fintech and biotech. Fintech start-ups are responsible primarily for investments in cantons Zurich and Zug, with two thirds of the start-ups financed in this sector based in these cantons. General ICT start-ups are more evenly distributed; here, the combined share of Zug and Zurich in the number of financing rounds is only 53.3%. Most of the capital in this sector did not go to start-ups in Zurich or Zug, but to canton Vaud. At CHF 282.3 million, its total is significantly above the CHF 172.5 million that Zurich ICT start-ups attracted.

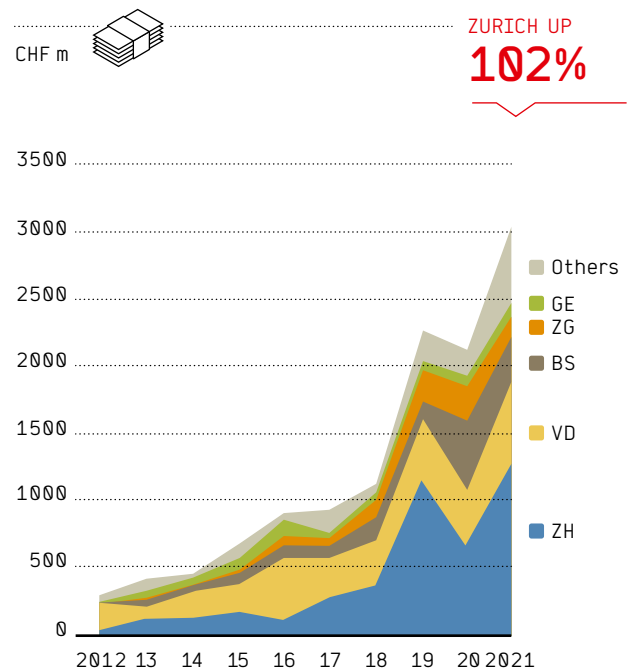
Most of the money in the biotech sector went to canton Basel-Stadt. Together, start-ups from the two Basel cantons generated 50.7% of the total amount invested in Swiss biotech. In terms of the number of financing rounds, the combined share of Basel-Stadt and Basel-Landschaft is significantly smaller at 37.8%.

In the remaining cantons, ICT start-ups generally predominate; for example, in Bern and St. Gallen. Canton Ticino is an exception in terms of sector distribution: of the five financing rounds, three were closed by cleantech start-ups, with a remarkable CHF 113.9 million going to the three.

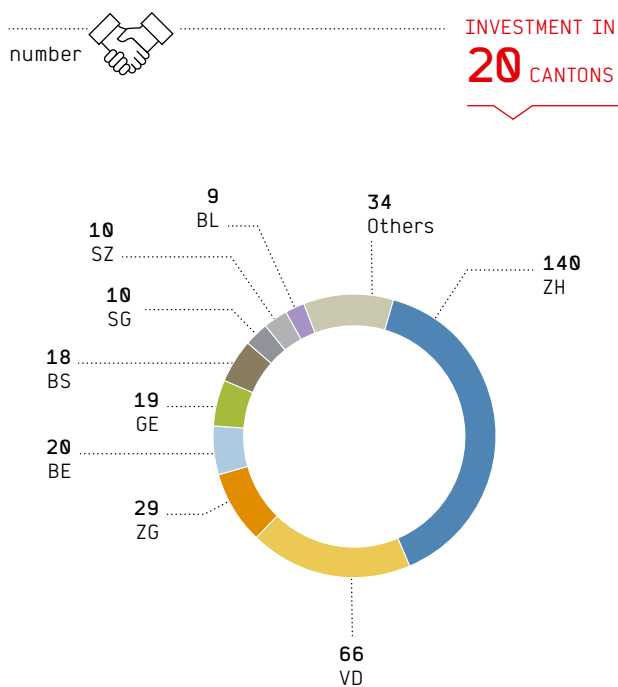
Financing sum by canton  
2021



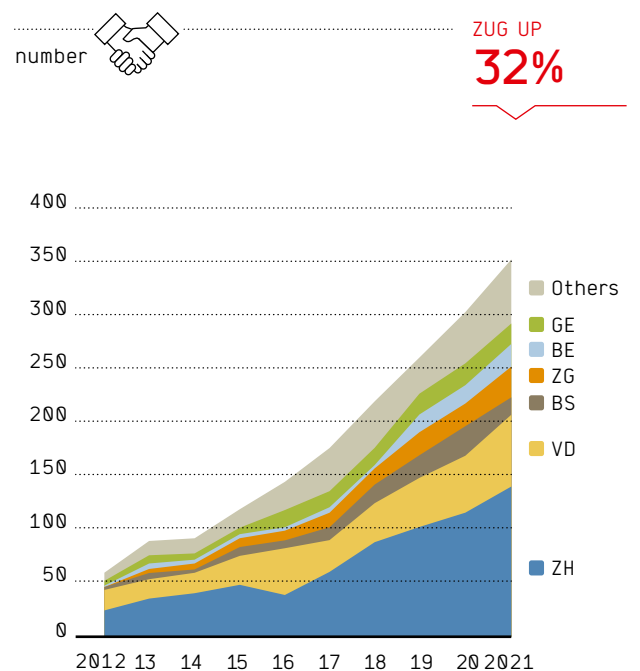
Invested sum by canton  
2012–2021



Financing rounds by canton  
2021



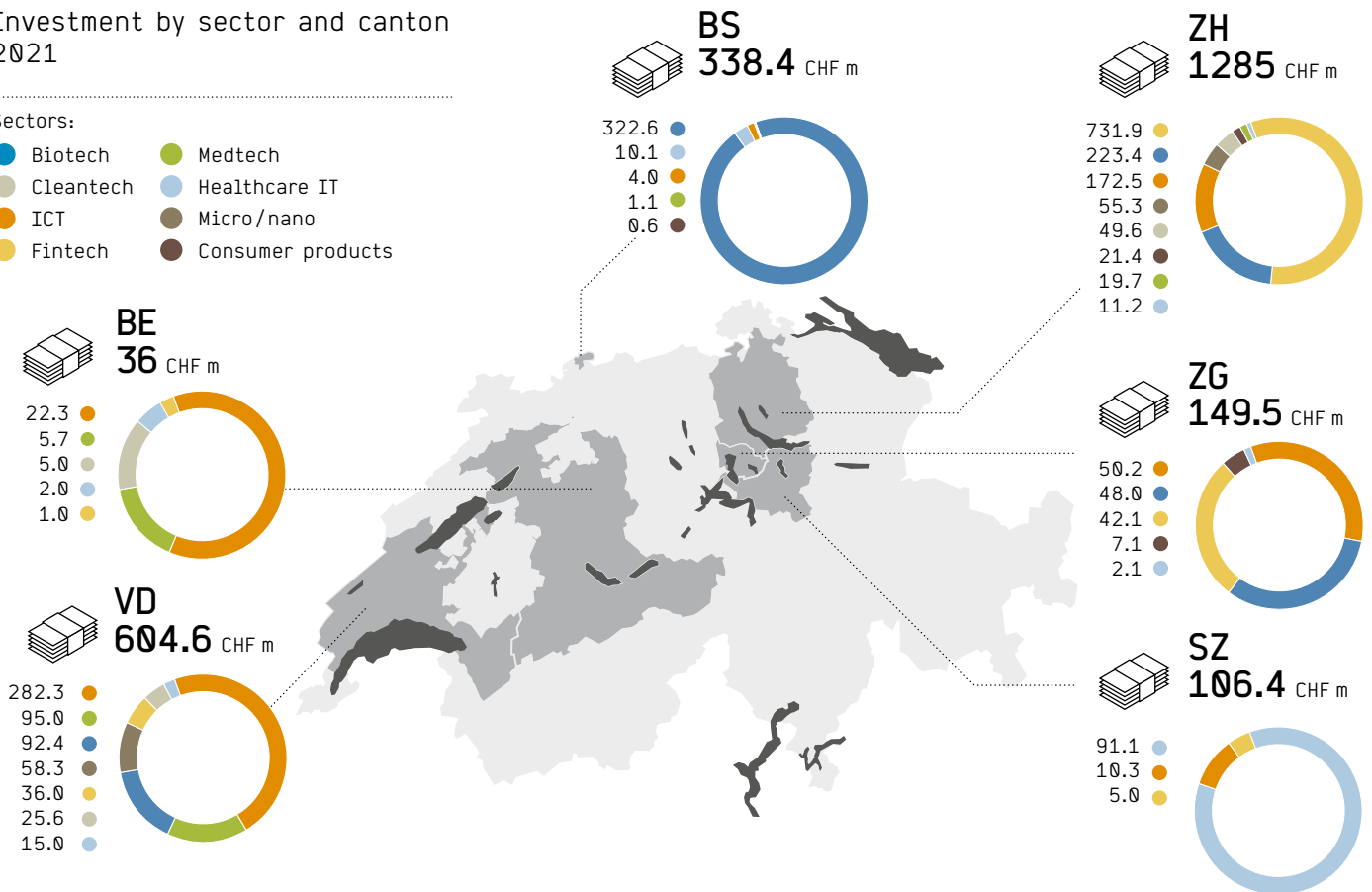
Financing rounds by canton  
2012–2021



Investment by sector and canton  
2021

Sectors:

- Biotech
- Medtech
- Cleantech
- Healthcare IT
- ICT
- Micro/nano
- Fintech
- Consumer products



Noticed

## Between mountain and lake

The geographic focus of Switzerland as a start-up location lies in the region around Lake Geneva and the cantons of Zurich and Basel-Stadt. The relevant statistics on start-up and financing activities show that Zug has also established itself just behind these areas, a small canton that – apart from the School of Computer Science and Information Technology at Lucerne University of Applied Sciences – does not offer any technical training at the tertiary level. Michael Baier, head of the start-up desk at law firm Wenger Vieli, has witnessed the upswing in person. “When I started my legal internship in 2012, the scene was barely noticeable,” he recalls. Today, the 35-year-old lawyer and a team of more than 15 specialists in Zug and Zurich accompany start-ups from the preparations and foundation through to financing rounds and up to the sale or IPO. The attractiveness of Zug is based not only on its proximity to Zurich and the mountains, but also on its distinctly inter-



Michael Baier,  
head of the start-up desk  
at Wenger Vieli

national atmosphere. This is due largely to the canton’s low-tax policy, which attracted numerous corporations and wealthy people to the region in the 1970s and 1980s. “The breeding ground for what blooms today was created back then,” says Baier. Meanwhile, the local ecosystem is self-sustaining. It offers biotech, software and blockchain founders everything they need: co-working space, incubators, branches of national law firms – and not forgetting the authorities that have learned how to make start-ups tick.

The fact that in Zug fees can be paid with crypto currencies may be a marketing gag, but “more important”, says Baier, “is the service mentality of the administration”. He cites the cantonal commercial register as an example: it understands that the entry of a capital increase is sometimes about the salaries of employees. “That’s why they are willing to be reasonable and if need be even shift up a gear during the year-end stress,” he says.

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**Francesco Dell'Endice**  
QualySense

Emerald Technology Ventures AG along with subcontractor South Pole is mandated by the Federal Office for the Environment to manage the Technology Fund.

Gina Domanig came to Switzerland for personal reasons at the end of the 1980s. After positions in a family office, the financial expert became head of M & A and Strategy at Sulzer and then moved to investment company Sustainable Asset Management (SAM), where she built up the VC business. When SAM was sold to Dutch asset manager Robeco, she had the opportunity to take over the VC division through a management buyout. Since then, she has been managing partner at Emerald Technology Ventures.



# “It is not our job to rescue the world”

She is considered the most experienced cleantech investor in Switzerland. Gina Domanig, head of Emerald Technology Ventures, talks about her business model, the latest UN climate conference and the Swiss start-up scene. **Jost Dubacher**

**A few months ago, the citizens of this country scuttled a strong CO<sub>2</sub> law. As an American, what went through your head?**

A direct democracy going astray, I would call it. Swiss climate protection policy is blocked for the time being, which is particularly worrying given that other countries are taking vigorous strides.

**Which countries do you mean?**

I know the situation in Denmark comparatively well, as I am a member of the Advisory Board of the state Innovation Fund Denmark. The fund, founded in 2014, invests primarily in cleantech and has defined four technology fields in which Denmark should be one of the world's leaders in the medium term.

**Climate protection and sustainability through clean technology depend on reliable framework conditions. However, the results of the UN Climate Change Conference [COP26] in Glasgow were once again disappointing. On the mega-topic of energy pricing and trading in CO<sub>2</sub> certificates, only details were settled ...**

Incentive taxes on fossil fuels are a sensitive issue. There are too many countries with economies that depend on the production or availability of cheap fossil fuels. Unfortunately, this also includes highly developed countries such as Australia and Norway. I fear that this dependency will not change in the near future.

**Nevertheless, Emerald invests in start-ups active in the field of energy technology. Why?**

The production, storage and distribution of sustainably produced solar and wind power is a global growth business. After decades of public funding, the step into the commercial phase has now been made. The situation is different with substitution of fossil fuels – there are promising technologies; for example, sustainable production of aviation and marine fuels. For our customers with long-lasting infrastructure, such solutions are of strategic importance. But as long as these energy sources are tax-exempt and thus indirectly subsidised in most countries, it cannot become a business. As a venture company with the industry-standard time

horizon of five years, we leave it alone. We can be a catalyst, but it is not our job to save the world.

**From the perspective of a cleantech investor, did Glasgow have any bright spots?**

The contracting states have resolutely tackled the problem of packaging waste. Massive regulatory pressure is growing in this area. Together with the growing sensitivity of consumers, it will force companies to fundamentally rethink. At Emerald, we have already drawn the first conclusions and are in the process of setting up a sustainable packaging fund. If everything goes according to plan, the first closing will take place in the next few months.

**Your investors are mainly large industrial companies. How did this unusual – and not only in Switzerland – business model come about?**

The end of the cleantech boom in the mid-noughties resulted in huge losses for many institutional investors. When the financial crisis broke shortly afterwards, pension funds, banks and insurance companies fled the sector. For us at Emerald Technology Ventures, a pivot was due. We analysed the situation and recognised that although many corporates in the manufacturing industry were promoting open innovation processes, there was a lack of proven processes and methods.

**How do you specifically collaborate with the companies in which you invest?**

Corporates that pay into our three active funds can expect an industry-standard return of plus-minus 20%. We also support them in implementing their open innovation strategies, in particular by providing access to the cleantech ecosystem. Our experts read about 2,000 business plans every year and conduct extensive scouting. We write a two-page overview paper on each interesting company and make it available to investors. At the same time, we offer monthly discussions about current trends. And, finally, every partnership agreement contains customised key performance indices concerning the number of start-up contacts, licensing deals, M & A transactions or pilot projects.

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Venture Capital and Private Equity  
[patrik.r.peyer@nkf.ch](mailto:patrik.r.peyer@nkf.ch)





**Today, in addition to the industrial giants ABB, Michelin, Chevron, Caterpillar and Evonik, you also have a software company, Microsoft, as one of your backers. To what do you attribute this interest?**

The ongoing climate debate helps us of course: practically all large companies that are under public scrutiny by suppliers, investors and customers are striving for measurable, data-based climate neutrality in the medium term. Since the Glasgow conference, I have had conversations with the chief technology officers of large multinational companies on a weekly basis.

**Does this also involve investment in your fund?**

To give an example, we could easily double our water fund without any active fundraising on our part.

**A comfortable situation ...**

I am not complaining. However, we point out to potential investors that there are already indications of unhealthy overheating. In the short term, a sudden flood of money leads mainly to unrealistic overvaluations of existing start-ups. In the long term, however, a sustained increase in the inflow of funds is of course welcome. After all, the current framework conditions allow constant growth in the global cleantech sector. For this reason, we will begin the preparatory work for a fund aimed at institutional investors this year.

**Emerald currently has CHF 330 million under management and you are invested in 20 start-ups, but only one of these companies is headquartered in Switzerland. Why?**

Emerald Technology Ventures is part of the consortium that invested USD 33 million in Zug-based Open Mineral in September 2021. This example is a good illustration of what we value most at Emerald: an experienced founding team that knows the industry it wants to disrupt very well. The founders of Open Mineral had previously worked at Glencore, one of the largest commodity traders in the world.

**Conversely, does that mean that the average Swiss founder lacks management experience and industry knowledge in your opinion?**

How could it be otherwise? The majority of start-up founders in this country come straight from university.

**That sounds as though you're generally sceptical about university spin-offs ...**

When a few flatmates launch a start-up, they become caught up in a steep entrepreneurial learning curve and have their hands full keeping the project alive. They neglect customer acquisition and business development. If enough equity is available, inexperienced teams keep postponing market entry – the ultimate proof of concept. The pivots, which are practically

always necessary, are omitted and any opportunities that may exist are wasted.

**Do such statements offend the Swiss innovation and start-up ecosystem?**

It happens, but I want to emphasise that it is not meant badly. We have nothing against Swiss start-ups, and if they meet our conditions – and the requirements of our investors – we are happy to get involved. Believe me, I would rather take the tram than the plane to a board meeting.

**You mention the good availability of equity capital. Do not the steadily increasing VC investments show that the Swiss way works?**

Interestingly, the return on investment is rarely cited as evidence of the quality of our ecosystem. The bankruptcy rate, which is low by international standards, is particularly praised. But we at Emerald are not looking for projects that oscillate from financing round to financing round. What interests us are companies in which the market response indicates that they will one day dominate their industry.

**“Believe me, I would rather take the tram than the plane to a board meeting”**

**How is this reflected in your investment decisions?**

The majority of start-ups in our portfolio were already posting seven-digit sales by the time of our involvement. In exceptional cases it can be less, but we generally refrain from investing in companies without paying customers.

**There is currently a lot of discussion about the low proportion of women on the investor side. What is your opinion?**

People like to cooperate with someone they think they know. This bias makes it more difficult for female founders to generate money. It would of course be welcome if our industry became more diverse; however, equal standing with men will never happen.

**Why not?**

Working as a venture capitalist is one of the greatest things the professional world has to offer. But the job is exhausting. If you do it right, you have hardly any free time or holidays. Many women find such a strong commitment incompatible with their life plan.

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9 September 2021

## Seed extension round of CHF 2 million

Participation in the Sony Startup Accelerator Program was very instructive, says **Simon Bachmann**, CEO of Zurich-based IDUN Technologies: “We realised that consumer electronics manufacturers are not interested in wacky technologies, but in solutions.” Bachmann and his co-founder **Séverine Gisin** went over the books and asked themselves where their electrode for measuring brain waves could be of use in everyday life. Sony trusted the creativity of the two, who both have Masters in health sciences and technology, and committed to the first seed round in mid-2020. The ETH spin-off used this money to develop an overall system, named Guardian, consisting of brainwave sensors that can be embedded in headphones and an AI-based SaaS platform that evaluates the sensor data and identifies neuromarkers. Two collaborations are currently underway to verify Guardian’s potential:

IDUN is developing a hearing training app with Austrian company Everlisten; the pilot project will be completed at the end of January. The partnership with Japanese pharmaceutical company Takeda is much more ambitious: the use of brainwave analytics in the diagnosis and therapy of sleep disorders, such as narcolepsy, and which could also be used in the prevention of sleep-related incidents – eg, road traffic accidents. A first proof of concept will be available next summer. “With our technology,” says Bachmann, “the headphones become a smartwatch for the ears.”

### **IDUN Technologies**

Founded: 2017

Employees: 20

Total money raised: CHF 4.5 million

Website: [www.iduntechnologies.com](http://www.iduntechnologies.com)



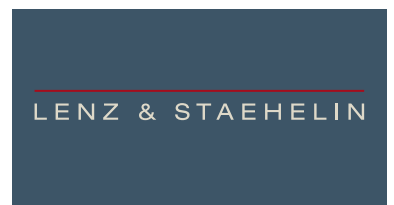
# Start-ups. Is your law firm as enthusiastic about your idea as you are?

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# VC funds

## Record number of new funds

More and more Swiss funds are now offering institutional investors a wider choice than ever before. The fund radar and the results of a survey of 90 Swiss investors provide an overview of the funds and managers' plans.

Institutional investors should consider themselves lucky: they are able to invest in 35 funds currently offered by domestic venture capitalists with different specialisations. That's more than ever before, and includes successor funds from established teams, new providers and a second generation of funds from managers founded only in recent years. For example, L1 Digital, Forestay, Spicehaus and Wingman are all in the starting blocks with their second fund. Swisscanto Invest is launching a larger Decarb fund, half of which will invest in funds and half directly in start-ups.

In terms of fund size, Swiss VCs cannot yet keep up with their Anglo-Saxon competitors, but the volumes are increasing and are now reaching respectable sums, opening the door to larger institutional investors. More than half want to raise at least CHF 100 million. In addition, thanks to the new investment category 'unlisted Swiss investments' (amendment to BVV2 investment regulations), Swiss pension funds have more flexibility when investing in venture capital. In order

for the investment to belong to the category (max. 5% of total assets), the majority (> 50%) of the target investments or the fund's capital must be invested in Switzerland. The fund radar therefore shows the Swiss quota separately, if it has been specified.

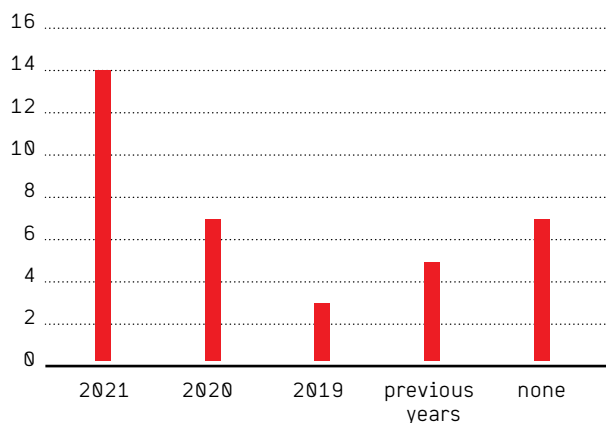
### Venture asset manager in the making

The increasing maturity and size of the market is also reflected in the growing product range from individual managers, such as Emerald, Redalpine, Nextech and Serpentine Ventures (formerly Swiss Startup Capital). Serpentine Ventures' latest product is a CHF 250 million growth fund; this expands the product range to a total of four funds with a different thematic and phase focus.

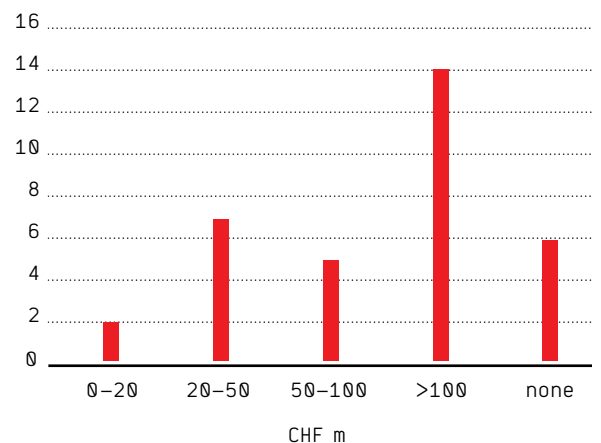
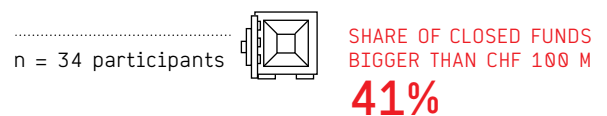
### Hybrid business model

Verve Ventures, formerly investiere.ch, offers qualified investors access to start-up investments that have been carefully checked and selected by industry experts and the Verve team. Verve was founded in 2010

Latest closed fund with vintage year



Latest closed fund size



and is evolving from a former matchmaker and consultant to a classic venture capitalist. A first fund will go into fundraising this year.

### Evergreen structures on the rise

Redalpine and Emerald rely on 'evergreen' structures for product expansion. These are private equity companies that have an unlimited term. The limited term of classic VC fund structures often creates artificial hurdles that contradict entrepreneurial realities. Redalpine offers existing fund customers the ability to invest in a portfolio of growth companies in the newly launched Redalpine Opportunity Fund. This means that investors can continue to bet on the 'winners' from the previous fund, particularly in cases where the older fund can no longer continue to invest. Periodic redemption options are agreed with the investor. This is good news for investors, who are able to choose from a wider range of investment opportunities.



Thomas Heimann, deputy managing director SECA, and Maurice Pedernana, managing director SECA and professor at the Lucerne School of Business

## Investor survey

In total, 90 professionals took part in the survey of start-up investors domiciled in Switzerland: venture capitalists accounted for slightly more than 60%, with a fifth representatives of larger corporate ventures, in addition to business angels, institutional investors, family offices and others. The response rate was a high 50%. The most important insights into financing activities:

- Switzerland and the DACH area are the most popular regions (between 80% and 90%), with multiple answers possible. The UK, Scandinavia and Benelux follow with about 50%; 30% venture to the US and Israel.
- Respectively, 56% and 45% invest in ICT and digitalisation topics in the healthcare sector; 30% each in medtech, biotech and cleantech.
- Respondents are active predominantly in Series A (about 80%) and seed financing (60%).
- Of all respondents, 56% made up to five investments in 2021; almost 80% stated that they had completed up to 10 investments.
- An average of CHF 20 million was invested in 2021, with a minimum of CHF 0.5 million and a maximum of CHF 117 million.
- The size of the average investment varies between CHF 1.4 million and CHF 5.8 million.
- Respondents are optimistic about the prospects for 2022: more than two thirds of those surveyed expect to sign more term sheets than in the previous year.

### Fund managers in active fundraising phase\*

Advisor / manager	Fund name	Geographic focus	Sector focus	Development stage focus	Target size
BFI Consulting	AltAlpha Digital	Worldwide, Switzerland 40%	Crypto hedge funds, crypto quants	established	CHF 30 m – to end 2022
BiomedVC	BiomedInvest IV	Europe	Biotech/pharma (therapeutics)	early stage	CHF 150 m
CV VC AG / MRB Vermögensverwaltungs AG	CV VC Blockchain T4T AMC	Global	Blockchain tech	early stage (incubation to Series A)	CHF 20 m
DAA Capital Partners	Tech 1291 Ventures I	Switzerland 75%, Europe 25%	Deeptech	pre-Series A / Series A	CHF 50 m
ECBF Management	European Circular Bioeconomy Fund (ECBF)	Europe / Israel (without UK) – Switzerland 10–20%	Agtech, foodtech, biomaterials, biochemicals, industrial biotechnology	Series B / C	CHF 260 – 310 m
Efficient Frontier Investing	Lake Geneva Ventures I	Switzerland 80% (Europe 20%)	Medtech, biotech, deeptech, ICT	early stage (pre-seed to Series A)	CHF 50–75 m
Emerald Technology Ventures	Global Energy Transformation Fund	Global (Switzerland 10%)	Energy	balanced	CHF 150 m (evergreen)
Emerald Technology Ventures	Sustainable Packaging Innovation Fund	Global (Switzerland 10%)	Sustainable packaging	balanced	CHF 150 m (evergreen)
Emerald Technology Ventures	Emerald Industrial Innovation Fund	Global (Switzerland 10%)	Cleantech	balanced	CHF 250 m (evergreen)

## Trend

Advisor / manager	Fund name	Geographic focus	Sector focus	Development stage focus	Target size
Endeavour Vision	Endeavour Medtech Growth III LP	Global, incl. Switzerland	Transformative healthcare technology (device, Dx, digital health)	growth	USD 350–400 m
EquityPitcher Ventures	EquityPitcher Venture Fund	DACH (Switzerland 70%)	Technology	early stage / early growth	CHF 50 m
Fio (Switzerland)	Fio Global Seed Fund 1	Europe, Asia, RoW; Switzerland 30%	Fintech, insurtech, IT SaaS	seed	CHF 65–100 m
FiveT Fintech / FiveT Management	FiveT Fintech I S.C.Sp	EU, Switzerland 20%	Fintech	Series A	CHF 30–50 m
n. a.	Forestay Capital II LP	Focus mainly on tech hubs across Europe (Switzerland 20%) & Israel	Enterprise, data and automation technology	early growth	USD 300–400 m
HEMEX	HEMEX	Switzerland (95%), EU (5%)	Life sciences	early stage to growth stage (Seed to Series B)	CHF 100 m
Kick Fund	Kick Fund	Switzerland	Deep tech	seed	CHF 60 m
L1 Digital	L1D Blockchain Venture II SLP	Global	Blockchain	Series A+	USD 150–200 m (hard cap)
Maximon	Longevity Co-Investment Fund	Worldwide, 70% Switzerland	Longevity, rejuvenation, ageing	venture building, growth	CHF 100 m
Momenta Ventures	Digital Industry Fund III	Europe / North America (20%)	Digitalisation of energy, manufacturing, smart spaces and supply chains	Series A – Series B	USD 50 m
Nextech Invest	Nextech Crossover I SCSp	Global	Biotech	growth	USD 400 m
Nextech Invest	Nextech Oncology VII SCSp	Global	Biotech	early stage	USD 400 m
Planven Entrepreneur Ventures	PEV Continuity Fund	US, Israel, Switzerland	B2B software (cybersecurity, transport, creator economy)	later stage / pre-IPO	USD 100 m
Privilège Ventures	Privilège Capital Fund III	Switzerland 80% / remaining Europe, US, Canada	Medtech, deeptech, ICT	seed stage	CHF 20 m
Redalpine Venture Partners	Redalpine Opportunity Fund	Europe, US	ICT	later stage, growth fund	evergreen
Seed X Liechtenstein (Advisor) / VP Fund Solutions (Manager)	Seed X Funds SICAV – VC Fintech I	Europe	Fintech, insurtech, proptech	pre-seed, seed, pre-Series A, Series A	n. a.
Serpentine Ventures	Serpentine Rookie Fund I	Switzerland	ICT, hightech, others opportunistic	pre-seed	CHF 10 m
Serpentine Ventures	Serpentine Growth Fund I	Switzerland, Europe, Israel and USA	Opportunistic	from Series B	CHF 250 m
Serpentine Ventures	Serpentine Flagship Fund I	Switzerland, Europe, Israel and US	ICT, hightech, healthtech	seed, Series A	CHF 50 m
Serpentine Ventures	Swiss Diabetes Venture Fund	Switzerland, Europe, Israel and US	Diabetes technology	early stage	CHF 50 m
session.vc	session.vc II	DACH	ICT, consumer	early stage, pre-seed, seed	CHF 50–100 m
SNGLR Capital	SNGLR XTF	Europe, Switzerland 20%	Longevity, smart mobility / smart cities	early/seed to Series A	CHF 40 m
Spicehaus Partners	Spicehaus Swiss Venture Fund II	Switzerland 100%	ICT	early stage	CHF 100 m
Swisscanto Invest	Swisscanto (CH) Private Equity World Carbon Solutions I	Global (Switzerland 25%)	Decarbonisation technology and services	later stage venture / growth / buyout	CHF 250 m
Verve Capital Partners	Verve Venture Fund I	Switzerland 60%, Europe 40%	Software, hardware, health	Series B and later	CHF 50–100 m
Wingman	Wingman Ventures Fund II ScSp	Switzerland (100%)	ICT, software, climetech, robotics, material science	pre-seed / seed	CHF 120 m

\* Funds offered by advisor / manager domiciled in Switzerland (not exhaustive); list does not include pure corporate venture capital funds

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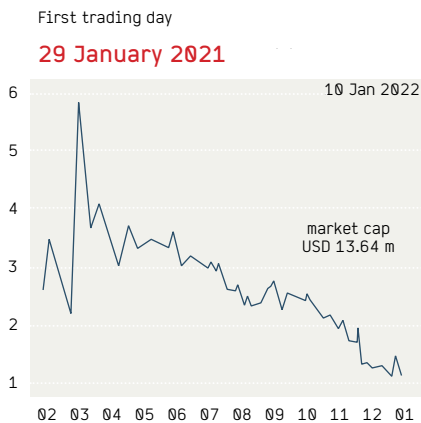




# IPOs

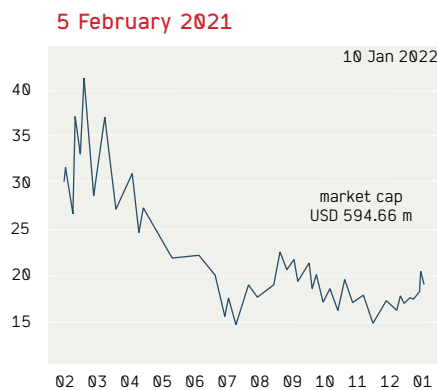
## On course for a record

Companies in the healthcare, biotech and medtech sectors are among the beneficiaries of the pandemic. As with companies that shape and enable digital transformation, they have attracted record high VC investments. But the IPO market also reached new heights in terms of stock market debuts and issue volume in the second year of the crisis. In Switzerland, 11 start-ups opened up to the public, seven of which address the healthcare sector. Two IPOs from the sports market caused the greatest public sensation, with Sportradar on the Nasdaq and On on the New York Stock Exchange.



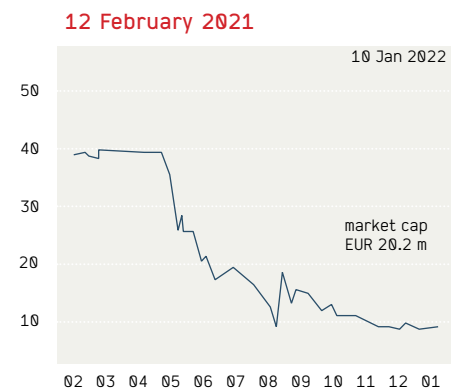
### NLS Pharmaceuticals

Established in 2015 and with its headquarters in Stans, canton Nidwalden, NLS Pharmaceuticals is a clinical stage pharmaceutical company led by an experienced management team, with a track record of developing and repurposing product candidates to treat rare and complex central nervous system disorders. At the end of January 2021, NLS closed an IPO on the Nasdaq, raising approximately USD 20 million.



### Pharvaris

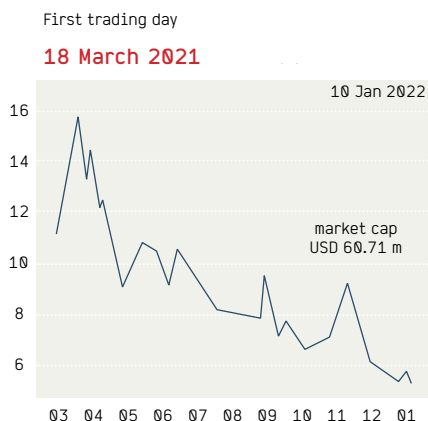
Pharvaris develops drug candidates for the rare and potentially life-threatening genetic condition hereditary angioedema (HAE) and related indications. In early February, just months after an oversubscribed USD 80 million Series C financing round, the company went public on the Nasdaq, generating about USD 165 million. Pharvaris is registered in the Netherlands and Zug; founder and CEO Berndt Modig works from Switzerland together with a growing team.



### beaconsmind

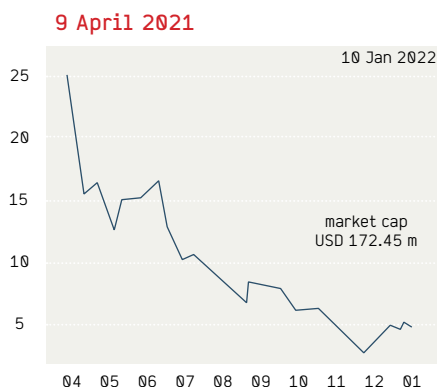
Since its foundation in 2015, beaconsmind has enabled retailers with a physical store network and a customer app to increase their sales through location-based marketing. Its largest clients include adidas, Marc O'Polo, GUESS, the Gallery and Manor. In February, the Zurich-based start-up went public on Euronext Access+ in Paris. Euronext Access+ is a special segment of Euronext Access aimed specifically at start-ups and fast-growing SMEs.

## Exits



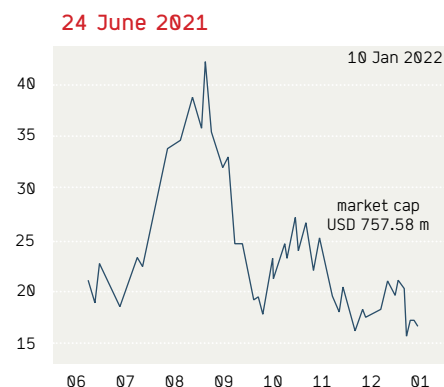
### Gain Therapeutics

Pre-clinical biopharma company Gain Therapeutics is unlocking new treatment options for difficult to treat disorders characterised by protein misfolding. Its platform technology allows the identification of brain-penetrant small molecules that provide a gain-of-function of misfolded proteins. The Ticino-based start-up went public on the Nasdaq in mid March. On the first trading day, the shares closed at USD 11.20, valuing the company at about USD 130 million.



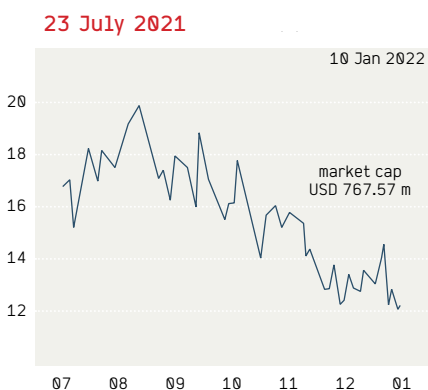
### VectivBio

Although VectivBio was founded only in 2019, the company already has a product candidate in Phase III clinical trials. Apraglutide is a therapeutic for a range of rare gastrointestinal diseases, with an initial focus on short bowel syndrome (SBS). In mid April, the Basel-based company made its debut on the Nasdaq, raising approximately USD 146.6 million.



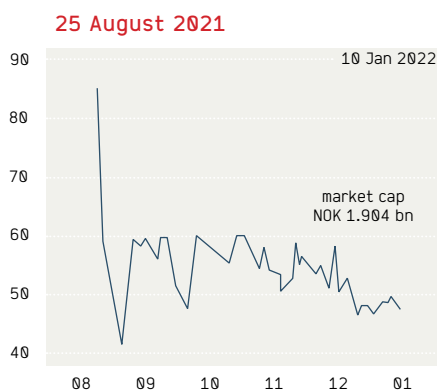
### Monte Rosa Therapeutics

Monte Rosa Therapeutics was launched in 2018 from founding investor Versant Ventures' Ridgeline Discovery Engine based in Basel, and is active in both Boston and Basel. The pipeline includes five programmes in the discovery phase for indications, such as inflammatory diseases, autoimmune diseases and lung, ovarian and breast cancer. The IPO on the Nasdaq – the fifth in 2021 from a biotech company with Swiss roots – generated USD 222 million.



### Sophia Genetics

Based in Lausanne and Boston, Sophia Genetics has been offering its SaaS platform, which enables healthcare institutions to obtain insights from patient data, since 2014. The technology is used for diseases such as cancer and hereditary diseases, where the combination of genomic and phenotypic information is essential in disease discovery, treatment decisions and drug development. The IPO on the Nasdaq at the end of July brought it USD 234 million.



### Astrocast

Through its nanosatellite IoT network, Astrocast enables companies to track, measure, manage, communicate and control IoT assets from the world's most remote regions. The Vaud-based firm floated its shares on the Euronext Growth market in Oslo at the end of August. Before the listing took place, it offered new shares to investors and raised CHF 45 million in capital.

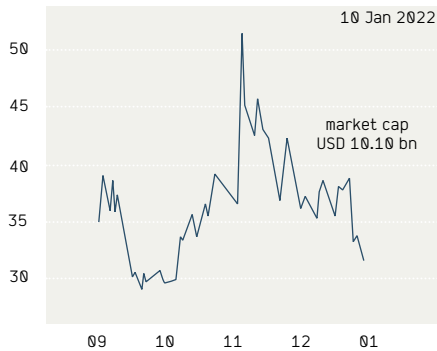


### Sportradar

St. Gallen-based Sportradar provides mission-critical software, data and content via subscription and revenue share arrangements to betting operators, sports leagues and media companies. More than 1,600 customers from 120 countries rely on its services. The company had its debut on the Nasdaq in mid September and raised USD 513 million. The company's most prominent shareholder is basketball legend Michael Jordan.

## Exits

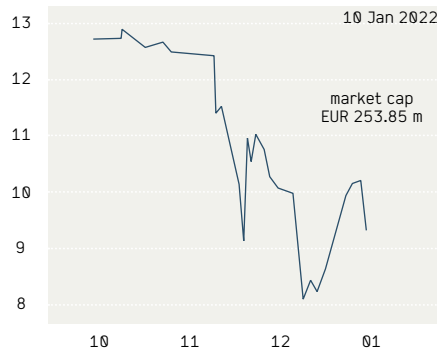
15 September 2021



### On

Founded a decade ago, Zurich-based On is one of the fastest growing athletic sports companies in the world and addresses a sportswear market that is estimated to be worth USD 300 billion. On the morning of 15 September, 100 runners, along with the founders of On, ran along the Hudson River in order to ring the opening bell at the New York Stock Exchange (NYSE). The company generated almost USD 750 million through its IPO.

21 October 2021



### Onward (GTX Medical)

Onward Medical develops therapies to restore movement, independence and health in people with spinal cord injuries. In the second half of October, the EPFL spin-off went public on Euronext Brussels with a secondary listing on Euronext Amsterdam. Through its IPO, the company raised an additional CHF 93 million, which will be used to advance product development, conduct clinical trials and strengthen commercial capacity in the US and Europe.

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# Trade sales

## Active M&A departments

Last year was a record year for sales of Swiss start-ups, with the majority of the new owners coming from the US, Switzerland and Germany.

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### Biotech

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#### Arvelle Therapeutics

With conclusion of a merger agreement, the acquisition of biotech Arvelle Therapeutics by Italian firm Angelini Pharma followed in January for a total aggregate valuation of up to USD 960 million.

Zug; founded 2019; [www.arvelletx.com](http://www.arvelletx.com)

#### Arctos Medical

With its acquisition of the University of Bern spin-off Arctos Medical in September, Novartis added a pre-clinical gene therapy programme and Arctos' proprietary technology to its ophthalmology portfolio.

Bern; founded 2012; [www.arctosmedical.com](http://www.arctosmedical.com)

#### Mestex

German pharma company Grünenthal acquired Basel-based biotech Mestex last April.

Basel; founded 1996; [www.grunenthal.ch](http://www.grunenthal.ch)

#### Nebion

In August, Swiss bioinformatics company Nebion became a subsidiary of New York-based Immunai.

Zurich; founded 2008; [www.nebion.com](http://www.nebion.com)

#### Evitria

Afinum and SHS Capital, majority stakeholders in biotech service provider Evitria since December 2018, sold their shares to Stockholm-based company Atlas Antibodies.

Schlieren (ZH); founded 2010; [www.evitria.com](http://www.evitria.com)

#### deepCDR Biologics

In December, biotech ecosystem company Alloy Therapeutics acquired deepCDR Biologics, a Basel-based developer of deep learning technology for antibody discovery and optimisation.

Basel; founded 2019; [www.deepcdr.com](http://www.deepcdr.com)

#### Inositec

Zurich-based Inositec, which develops treatments for soft tissue and vascular calcification disorders, was taken over by Vifor Pharma in November.

Zurich; founded 2015; [www.inositec.com](http://www.inositec.com)

#### Chord Therapeutics

In December, Merck announced the acquisition of Geneva-based Chord Therapeutics, a clinical stage biopharma company that develops drugs for rare neuroinflammatory diseases.

Geneva; founded 2014; [www.chordtherapeutics.com](http://www.chordtherapeutics.com)

#### Metys Pharmaceuticals

Novaremed, a Swiss privately held clinical stage biopharma company, purchased Metys Pharmaceuticals in September.

Basel; founded 2013; [www.metys-pharma.ch](http://www.metys-pharma.ch)

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### Cleantech

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#### Green Motion

In March, Vaud-based cleantech Green Motion became a subsidiary of Eaton, a global leader in power management.

Le Mont-sur-Lausanne (VD); founded 2007; [www.greenmotion.ch](http://www.greenmotion.ch)

### EGO Movement

Indian TVS Motor Company, a well-known global two-wheeler and three-wheeler manufacturer, became majority stakeholder of e-bike manufacturer EGO Movement.

Zurich; founded 2015; [www.egomovement.com](http://www.egomovement.com)

### Aeris Cleantec

In November, Aeris Cleantec founders Pierre Bi and Constantin Overlack sold their smart air purification device to US company iRobot for USD 72 million.

Zug; founded 2014; [www.aerishealth.com](http://www.aerishealth.com)

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## Consumer products

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### Eversys

In March, the Italian De'Longhi Group, a minority shareholder in Eversys since 2017, reached an agreement to take full control of the company for CHF 150 million.

Sierre (VS); founded 2009; [www.eversys.com](http://www.eversys.com)

### myStromer

The leading manufacturer of premium speed pedelecs in Europe and the US has been under the ownership of French private equity firm Naxicap since May.

Köniz (BE); founded 2010; [www.stromerbike.com](http://www.stromerbike.com)

### Koch & Gsell

Leading global outdoor hemp producer Flora Growth bought hemp cigarette pioneer Koch & Gsell in June for CHF 20 million.

Steinach (SG); founded 2015; [www.heimatkult.ch](http://www.heimatkult.ch)

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## Healthcare IT

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### Baze Labs

After an investment of USD 6 million, Nature's Way, the US-based leading manufacturer of high quality food supplements, acquired full ownership of the healthtech start-up.

Zurich; founded 2014; [www.baze.com](http://www.baze.com)

### Lifestage Solutions

Lifestage Solutions' digital trading platform for Spitex organisations and nursing homes has operated under the umbrella of Swiss healthcare provider Galenica since August.

Otelfingen (ZH); founded 2014; [www.lifestage-solutions.ch](http://www.lifestage-solutions.ch)

### VAY

In September, US-based Nautilus, Inc, an innovation leader in home fitness, signed an agreement to acquire VAY, which digitises human motion with its computer vision software.

Zurich; founded 2019; [www.vay.ai](http://www.vay.ai)

### UbiSim

The Lausanne-based start-up, which provides a virtual reality training platform for nursing, was taken over by Labster, the world's leading platform for virtual labs and interactive science.

Lausanne; founded 2017; [www.ubisimvr.com](http://www.ubisimvr.com)

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## ICT

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### Flatfox

Insurance company die Mobiliar took over real estate marketplace Flatfox three years after becoming an investor.

Zurich; founded 2012; [www.flatfox.ch](http://www.flatfox.ch)

### Gryps

Ringier Axel Springer Schweiz AG acquired Gryps, a brokerage specialist in products and services for SMEs, with more than 45,000 customers.

Rapperswil (SG); founded 2010; [www.gryps.ch](http://www.gryps.ch)

### Jobtome

Jobtome is the world's largest online job aggregator with more than nine million job offers indexed by 10,000 sites worldwide. In April, the start-up was acquired by the Italian Gi Group, one of Europe's top six staffing companies.

Stabio (TI); founded 2014; [www.jobtome.com](http://www.jobtome.com)

### Vidinoti

In June, US company Bigtincan, which focuses on sales enablement automation, acquired 100% of EPFL spin-off Vidinoti, a leader in augmented reality.

Fribourg; founded 2010; [www.vidinoti.com](http://www.vidinoti.com)

### TestingTime

The start-up, which provides test subjects for user and market research, became part of the Norstat Group, a data collector for market research services in northern Europe.

Zurich; founded 2015; [www.testingtime.com](http://www.testingtime.com)

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### Once

Dating app Once, which enables dating in western Europe for more than 10 million users, was acquired by the Dating Group for USD 18 million.

Freienbach (SZ); founded 2014; <https://getonce.com>

### Flex Suisse

In a double-digit million deal, Germany-based Perconex acquired legal tech start-up Flex Suisse, which offers alternative legal services in Switzerland and Liechtenstein.

Zurich; founded 2018; [www.flexsuisse.com](http://www.flexsuisse.com)

### Symfact

Scanmarket, a Danish company that offers Source-to-Contract (S2C) solutions, has taken over software provider Symfact.

Uster (ZH); founded 2001; [www.symfact.com](http://www.symfact.com)

### Dybuster

The ETH Zurich spin-off, which uses AI-driven algorithms to support individuals with learning difficulties, was acquired by the Schaffhausen Institute of Technology SIT.

Zurich; founded 2007; [www.dybuster.ch](http://www.dybuster.ch)

### Propulsion Academy

The Schaffhausen Institute of Technology SIT acquired edtech start-up Propulsion Academy, which offers a learning platform for data science topics.

Zurich; founded 2016; <https://sit.academy/de>

### Video Intelligence

New York-based company Outbrain took over Video Intelligence for approximately USD 55 million. The start-up's platform helps publishers, content writers and brands to enhance user engagement and monetisation.

Zurich; founded 2007; [www.vi.ai](http://www.vi.ai)

### Struckd

In August, Silvan Bauser and Flurin Jenal, who built the first and largest mobile games development platform, sold their start-up to an undisclosed American technology company.

Zurich; founded 2016; [www.struckd.com](http://www.struckd.com)

### Livesystems

Swiss Post took over Livesystems, a pioneer in digital out-of-home advertising, and its 89 employees.

Köniz (BE); founded 2016; [www.livesystems.ch](http://www.livesystems.ch)

### LOSTnFOUND

AddSecure, a leading European provider of secure IoT connectivity solutions, concluded the acquisition of telematics provider LOSTnFOUND.

Adliswil (ZH); founded 2009; [www.iot.lostnfound.com](http://www.iot.lostnfound.com)

### Monetizer101

In August, the affiliate marketing start-up was acquired by Colorado's Sovrn Holdings, Inc.

Lugano (TI); founded 2009; [www.monetizer101.com](http://www.monetizer101.com)

### MySign

Germany-based ERP provider Allgeier acquired a majority stake in e-commerce software provider MySign for a single-digit million amount and a performance-based earn-out.

Olten (SO); founded 2009; [www.mysign.ch](http://www.mysign.ch)

### Numas

Minority shareholder Allocare took a 100% stake in numas in order to offer customers a comprehensive range of data management services. Following the acquisition, Patrick Schellenberg, founder and CEO of numas, joined Allocare's board of directors.

Zurich; founded 2016; [www.numas.ch](http://www.numas.ch)

### Procvivis

Just 18 months after taking a minority stake, Orell Füssli became the majority shareholder in the e-gov start-up in September.

Zurich; founded 2016; [www.procvivis.ch](http://www.procvivis.ch)

### Bring! Labs

The two Bring! founders Marco Cerqui and Sandro Strebel sold Europe's largest shopping list app to Swiss Post.

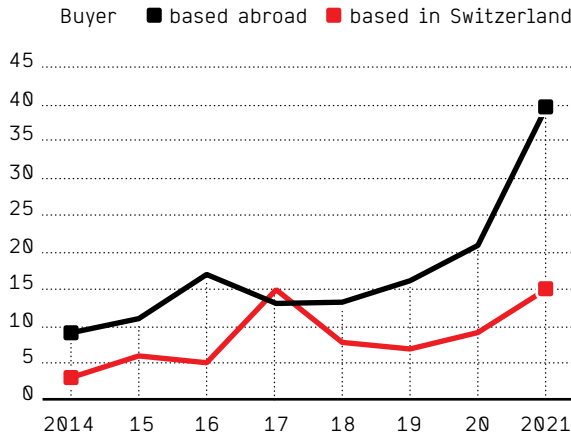
Zurich; founded 2013; [www.getbring.com](http://www.getbring.com)

### Alaya

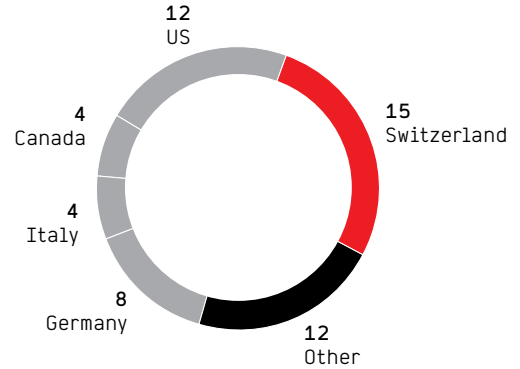
In the field of ESG services for large companies, Canadian company Benevity took over the Vaud-based Alaya in mid-December.

Gland (VD); founded 2016; [www.alayagood.com](http://www.alayagood.com)

Number of trade sales



Acquirers of Swiss start-ups 2021 by country of origin



### Run my Accounts

Thomas Brändle sold his online accounting service provider Run my Accounts to Austrian HR software provider Infoniqa.

Stäfa (ZH); founded 2008; [www.runmyaccounts.ch](http://www.runmyaccounts.ch)

### Artmyn

Invaluable, the world's leading online marketplace for auction houses, purchased EPFL spin-off Artmyn, a provider of computer vision solutions.

St. Sulpice (VD); founded 2015; [www.artmyn.com](http://www.artmyn.com)

### SixSQ

SixSQ, an SaaS provider for Edge Computing, was acquired in November by Ekinops, a French supplier of telecommunications solutions for telecom operators and enterprises.

Geneva; founded 2007; [www.sixsq.com](http://www.sixsq.com)

### Silencio

After a long-term collaboration, Axa Switzerland took a majority stake in cyber insurance specialist Silencio.

Zurich; founded 2017; <https://silencio.axa.ch>

### Modum.io

IoT company Modum.io has been owned by Roambee, a Silicon Valley-based global supply chain visibility provider, since June.

Zurich; founded 2016; [www.modum.io](http://www.modum.io)

## Fintech

### i-surance

B2B2C digital insurance platform i-surance became a subsidiary of US insurtech exchange Bolttech.

Zurich; founded 2011; <https://i-surance.ch>

### Valour

Zug-based Valour, a specialist in exchange-traded crypto assets, is now a subsidiary of Canadian fintech company DeFi Technologies.

Zug; founded 2019; <https://valour.com>

### Crypto Finance

At the end of June, Deutsche Börse acquired a majority stake in cryptocurrency service provider Crypto Finance.

Zug; founded 2017; [www.cryptofinance.ch](http://www.cryptofinance.ch)

### Protos Asset Management

Six months after the acquisition of Valour, Canadian company DeFi Technologies took over Protos, another Swiss provider of digital assets.

Baar (ZG); founded 2017; [www.protosmanagement.com](http://www.protosmanagement.com)

### Appway

Appway, a leader in client onboarding and servicing for financial institutions, has been owned by the British fintech provider FNZ since the beginning of December.

Zurich; founded 2002; [www.appway.com](http://www.appway.com)

## Medtech

### Dentalpoint

Dentalpoint, a specialist in ceramic dental implants, has been part of German medtech group CeramTec since the start of 2021.

Spreitenbach (AG); founded 2005; [www.zeramex.com](http://www.zeramex.com)

### STIMIT

Ronja Müller-Bruhn and Oliver Müller sold their company to the German Dräger Group, a global provider of medical and safety technology.

Biel; founded 2018; [www.stimit.com](http://www.stimit.com)

## Micro / nano

### Zurich Instruments

German technology group Rohde & Schwarz took over quantum computing start-up Zurich Instruments.

Zurich; founded 2008; [www.zhinst.com](http://www.zhinst.com)

### IRsweep

Provider of optical sensing solutions IRsweep has been a subsidiary of Sensirion since mid 2021.

Stäfa (ZH); founded 2014; [www.irsweep.com](http://www.irsweep.com)

### CoatChecker

The Swiss metrology industry has consolidated with coatmaster's take-over of CoatChecker.

Winterthur; founded 2016; [www.coatchecker.ch](http://www.coatchecker.ch)

### Omnisens

Italian cable manufacturer Prysmian paid CHF 18.8 million for EPFL spin-off Omnisens.

Morges (VD); founded 2000; [www.omnisens.com](http://www.omnisens.com)

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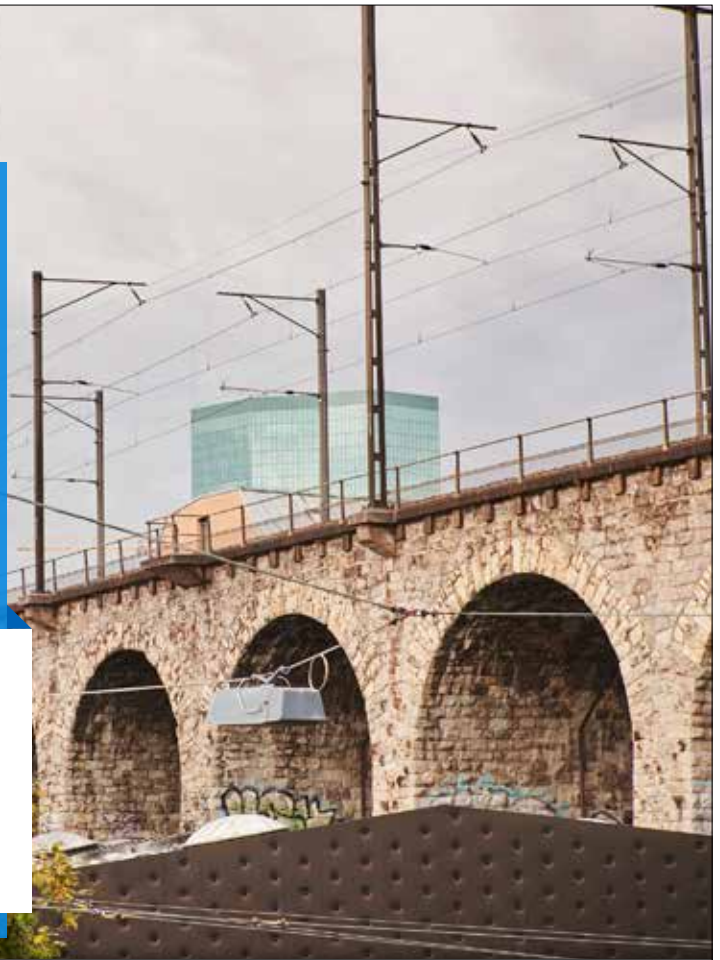
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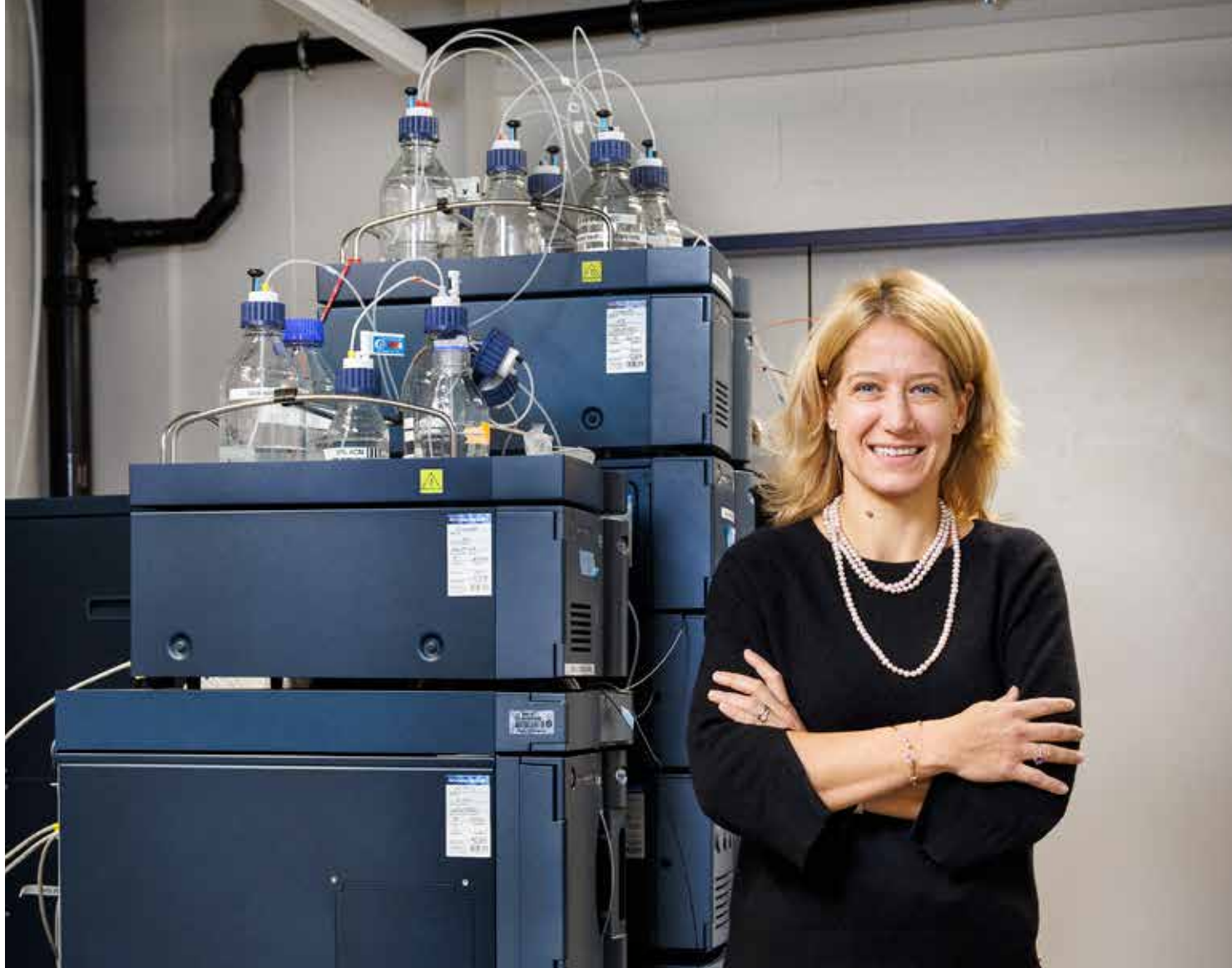


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# 12 November 2021

## Series A round of CHF 45 million

“Even as a child and teenager, I was extremely curious and ambitious,” admits GlycoEra CEO **Veronica Gambillara**. Today she is an entrepreneur, her subject is glyco-engineering and her ambitions are still high. In 2008, she joined what was then GlycoVaxyn. When the Zurich biotech start-up was sold to Glaxo-SmithKline in 2015, she became CEO of the spin-out LimmaTech Biologics. And here, together with her co-founders Amir Faridmoayer and Dominique Sirena, she was involved in the development of a technology that, according to Gambillara, “has the potential to become a game changer”.

The proprietary platform can be used to programme the cells of a unicellular eukaryote in such a way that they produce proteins – for example, monoclonal antibodies – with customised sugar molecules on the surface. “We are able to develop antibodies with novel properties and improve existing ones,” explains the

materials engineer. But the platform, which is now owned by LimmaTech spin-off GlycoEra, founded in late 2020, can do a lot more. There is a reasonable hope that the cells programmed by GlycoEra will be able to produce antibodies and hormones at a significantly lower cost than any cell line used to date. “If these indications were to become more solid, we would be sitting on the jackpot,” says the Ticino native. “We would be able to establish a new industry standard.” This prospect tempted renowned VCs such as 5AM Ventures, Roche Venture Fund and Sofinnova Partners to invest CHF 45 million in GlycoEra just a year after the company was founded.

**GlycoEra**  
Founded: 2020  
Employees: 15  
Total money raised: CHF 45 million  
Website: [www.glycoera.com](http://www.glycoera.com)



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Even the best business idea can't take off without sufficient financial resources. This is where Zürcher Kantonalbank comes in. "We can proudly say that under the umbrella brand of Zürcher Kantonalbank, we offer innovative young companies a solution with equity capital from the start-up to the growth or later-stage phase," says Fabian Bamert, Head of Start-up Finance at Zürcher Kantonalbank.

*"Zürcher Kantonalbank is an excellent and fair investor. Thanks to its many years of experience, it knows how start-ups work. That's because the bank has already seen many companies and can assess them well and support them accordingly."*  
Elias Kleimann,  
co-founder and CFO of Wingtra

### Seed/early-stage and scale-up phase

As one of the largest and most active investors in Switzerland, Zürcher Kantonalbank has already supported over 250 start-ups with over CHF 180 million in risk capital. It does so primarily in the early phase of an innovative start-up as soon as a convincing prototype (proof of concept) has been presented. As a result, Zürcher Kantonalbank has significantly promoted innovations in Switzerland and created more than 3,500 jobs, among other achievements.

In addition to the initial investment, follow-up investments are also possible if the

company develops well. For example, in the subsequent scale-up phase, in which the company lays the foundations for future growth with a successful market entry (proof of market).

*"In the Swiss start-up ecosystem, Zürcher Kantonalbank has a strong presence and is well-known as a professional player. As we already heard a lot of good things about Zürcher Kantonalbank as an investor, we approached the bank ourselves for scale-up financing – and this was successful."*  
Thomas Kessler,  
co-founder and CEO of Locatee

### Later-stage phase and exit

For the larger tickets in the growth phase, as the name suggests, the Swiss growth fund of Swisscanto Invest by Zürcher Kantonalbank comes into play. The private equity fund has been on the market for over two and a half years. Since then, 14 initial and five follow-up investments of around CHF 80 million have been made in promising growth companies in the ICT,

health and industrial technologies sectors. A successor programme for qualified investors is planned for the first quarter of 2023.

*"As an anchor investor from the very beginning, the bank has been involved throughout the entire journey with us entrepreneurs in a pragmatic, efficient and effective manner. The culmination of the support was the series B financing round of CHF 16 million – managed by Swisscanto Invest as lead investor. We are excited to have received the continued support of such a high-calibre investor who recognises the high unmet medical needs that exist and shares our vision."*  
Vincent Forster,  
Co-Founder and CEO of Versantis

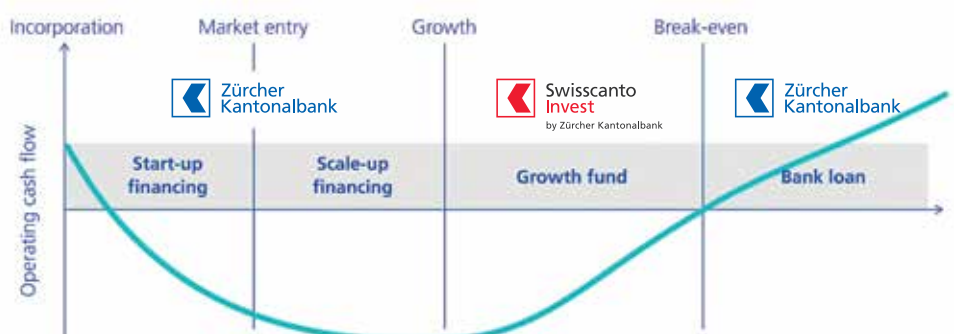
After successful financing, the work is not finished but has only just begun. Following successful selection and financing, the responsible investment managers closely support the companies on their journey, for example by holding a position on the Board of Directors for several years. Zürcher Kantonalbank offers all the services of a full-service bank for our corporate clients – ideally up to a successful exit, such as via IPO.

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## Financing partner for all phases of start-up companies



# Chronicle 2021

## Resilient in the pandemic

Switzerland Innovation Park takes shape and the rules of the game change for Innosuisse. The year of the start-up promoters and politicians. **Jost Dubacher**

8 Mar



18 Jun



25 Jun



### 26 Feb

In January, **Venture Kick announces that its budget for 2021** has been increased by 10% to CHF 5.5 million. The next good news arrives at the end of February: the new Kickfund has caught on with investors and has CHF 60 million to invest in Venture Kick start-ups. “With this strong commitment, our start-ups will be able to accelerate their funding and market entry massively,” says Beat Schillig, co-managing director of Venture Kick.

### 8 Mar

On **International Women’s Day**, EPFL Innovation Park and Groupe Mutuel launch Tech4Eva, a joint accelerator programme to develop femtech start-ups by leveraging the combined resources, ecosystems and networks of the two

organisations. A few weeks later, the opening ceremony takes place under the direction of programme director Lan Zuo Gillet (picture); 30 start-ups and projects from all over the world are selected, with 11 from Switzerland. The Tech4Eva start-ups are mentored by senior corporate executives in life sciences and healthcare and expert femtech entrepreneurs and business coaches.

### 18 Jun

The **quotas for permits for workers from third countries** are not used throughout all cantons, as smaller companies in particular find the bureaucracy too cumbersome. On 18 June, the State Secretariat for Economic Affairs (SECO) promises to rectify the situation by enabling work permits to be obtained

on the EasyGov portal. It’s a demanding project since every canton requires different documentation. “Nevertheless, we were able to start pilot tests in 2021,” says Martin Godel, head of SME policy at SECO.

### 25 Jun

**Startup Days brings together more than 700 players** from the Swiss start-up ecosystem, with 600 in physical attendance. Organised for the first time under the management of Linden Live Learning Labs, the event has a new and unique format. The pitching competition has no eliminating rounds: 50 start-ups across the five verticals – autonomous systems, fintech, sustainable tech, health tech and services – are given the opportunity to present their solutions to the audience.

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EPFL



23 Aug



22 Oct



10 Nov



## 23 Aug

Switzerland Innovation Park's new CHF 60 million building is inaugurated in Biel.

In future, everything here will revolve around the fields of advanced manufacturing, digitalisation and Industry 4.0, healthtech and energy storage. The project is also slowly taking shape at other locations: the Federal Council gave the go-ahead for Innovation Park East in St. Gallen in April. And in September, the topping-out ceremony for the new innovation campus at Park Innovaare takes place in Villigen in Aargau. The building, in the immediate vicinity of the Paul Scherrer Institute (PSI), should be ready for occupancy in 2023.

## 8 Sep

At the 11th edition of the TOP 100 Swiss Startup Award, Planted Foods (1st), CUTISS (2nd) and gT Labs (3rd) are the top picks of the jury. A selected audience of start-ups, investors and key partners of the TOP 100 are present at the event in Schlieren. "The last year has not been

easy, but the Swiss start-up ecosystem has shown that it is resilient," says Jordi Montserrat, managing partner at Venturelab.

## 22 Oct

Based on a report by the Federal Department of Economic Affairs, Education and Research (EAER), in December 2020 the Federal Council identified optimisation opportunities in technology transfer, promotion of internationalisation, access to skilled labour and regulation. In this context, on 22 October, President Guy Parmelin welcomes a group of Swiss start-up founders to the Bundeshaus to discover first-hand the challenges faced by young companies in Switzerland.

## 10 Nov

Two competitions are held as part of Digital Day: the Startup Battle and the Digital Economy Award. Renens-based Smeetz, which is developing a ticket platform, wins the Startup Battle and CHF 10,000. The Digital Economy Award in the 'Next Global Hot Thing' category goes to the Danish e-learning

start-up Labster. The firm has a foot in both the German and French parts of Switzerland: some of its management team work in Zurich, and shortly before the award it took over Vaud start-up UbiSim.

## 14 Dec

The Swiss parliament approves a further strengthening of public research and innovation funding. In the winter session 2021, both councils adopt the revision of the Federal Act on the Promotion of Research and Innovation (RIPA), with various amendments. The revision includes the direct funding of start-ups for their innovation projects, with Innosuisse also providing direct support to organisations for activities aimed at strengthening the Swiss start-up ecosystem.



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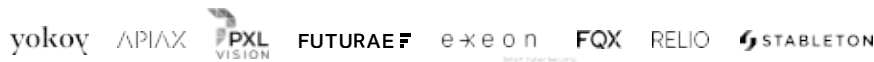
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# Investments

## 355 financing rounds

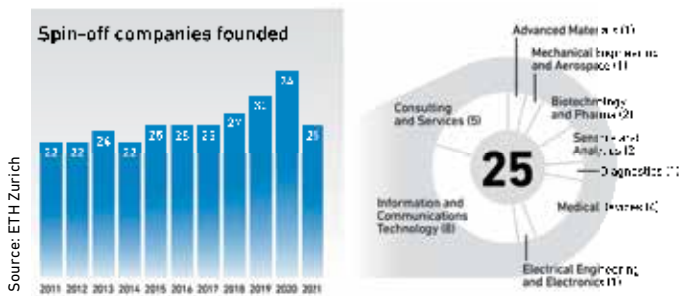
Amounts, investors, sectors, cantons and support programmes: all information that can be published on Swiss start-up financing rounds is listed on the following pages. A link to further information on each financing round can be found in the PDF version of this magazine, which can be downloaded at [startupticker.ch](http://startupticker.ch).

Company	Amount [CHF m]	Sector	Phase	Canton	I S V T*	Investors
<b>1plusX</b>	6.9	ICT	early stage	SZ	S	Swisscanto Invest, BI.GARAGE, DG Daiwa Ventures
<b>21Shares</b>	n.a.	ICT (fintech)	early stage	ZG		Morgan Creek Digital, Collaborative Ventures, Quiet Ventures, Anthony Pompliano, Catherine Wood
<b>Abilect</b>	n.a.	ICT	seed	VD		n.a.
<b>accroma labtec</b>	n.a.	micro / nano	early stage	BL		new and existing investors
<b>ACM Biosciences</b>	n.a.	biotech	seed	BS		n.a.
<b>Acodis</b>	2.5	ICT	early stage	ZH		VI Partners, SICTIC, existing investors
<b>Acthera Therapeutics</b>	5.4	biotech	seed	BS	S	n.a.
<b>AdHash</b>	n.a.	ICT	early stage	ZG		coinIX
<b>Adresta</b>	n.a.	ICT	seed	ZH		Helvetia, ETH Foundation, SICTIC
<b>Adretto</b>	0.3	ICT	seed	ZG		Höhle der Löwen (Jürg Schwarzenbach, Roland Brack), business angels
<b>Aequitec</b>	n.a.	ICT	seed	ZH	S	F10 Investment, Deon Digital
<b>AgAu</b>	n.a.	ICT (fintech)	early stage	ZG		Yazen Alkhdairy
<b>Agora Care</b>	0.9	healthcare IT	seed	GE		SICTIC
<b>Agrinorm</b>	0.6	ICT	seed	ZH	V, S	SICTIC
<b>AgroSustain</b>	4.8	biotech	early stage	VD	T, V, S	Privilège Ventures, BayWa
<b>Aioma</b>	1.0	ICT	seed	ZH		Spicehaus Partners, Jeremias Meier, Martin Peter
<b>Airica (Eden Senses)</b>	n.a.	cleantech	early stage	ZH		session.vc
<b>Aktiia</b>	15.9	healthcare IT	early stage	NE	T, S	Draper Esprit, 415 Capital, Redalpine Venture Partners, Verve Ventures, Translink Capital
<b>Aktionariat</b>	1.5	ICT	early stage	ZH		private investors
<b>Alaya</b>	n.a.	ICT	early stage	VD		BAS
<b>Alentis Therapeutics</b>	60.0	biotech	later stage	BL	T	Morningside Venture Investments, Jeito Capital, BioMed Partners, BB Pureos Bioventures, InnoBio 2 fund (Bpifrance), High-Tech Gründerfonds, Schroders Capital
<b>Alpian</b>	16.7	ICT (fintech)	later stage	GE		High networth individuals, family offices from Switzerland and abroad
<b>Alpine Intuition</b>	n.a.	ICT	seed	VD		EFG Bank, Oracle Europe
<b>Amnis</b>	3.0	ICT (fintech)	early stage	ZH		Spicehaus Partners
<b>Amplify</b>	1.1	ICT	seed	VD	S	Roland Brack, Anja Graf, Bettina Hein, Thomas Billeter
<b>Anapaya Systems</b>	6.8	ICT	early stage	ZH	T	SIX Fintech Ventures
<b>Anaveon</b>	110.0	biotech	later stage	BS	T	Forbion, Syncona, Novartis Venture Fund, Cowen Healthcare Investments, Pfizer Ventures, Pontifax
<b>Ancora.ai</b>	n.a.	healthcare IT	seed	ZH		European and US investors
<b>Anjarium Biosciences</b>	55.5	biotech	early stage	ZH	I	Abingworth, Omega Funds, Gimv, Surveyor Capital, Pfizer Ventures
<b>Apiax</b>	n.a.	ICT	later stage	ZH	T, V, S	Futury Regio Growth Fonds, XAnge, e.ventures, Peter Kurer, DIVentures, SICTIC, Zürcher Kantonalbank, Tugboat
<b>Archlet (January)</b>	2.5	ICT	seed	ZH		Senovo, La Famiglia, Wingman Ventures, private investors

\* I Innosuisse Certificate / Startup Label S Startup Invest V Venture Kick T Top 100 Swiss Startups

## Successful ETH Zurich spin-offs

ETH Zurich spin-offs in 2021 show an impressive performance, highlighting how the institution's expertise provides innovative approaches and solutions to global challenges and stimulates the Swiss economy. Indeed, 2021 alone saw 25 new start-ups, a greater proportion of female entrepreneurs, and over CHF 390 million in capital raised, bringing – among other innovations – faster coronavirus tests, artificial coral reefs, and automated insect breeding to market.



### Rapid blood tests and 3D-printed bone plates

The new spin-offs are strongly weighted towards medical diagnostics. *Hemetron*, for example, specialises in the blood tests used in most of today's medical diagnostics, offering a practical device that can quickly and reliably predict heart attacks or detect Covid-19 infection. Also targeting the virus, *Diaxxo* offers an accurate PCR test that provides results in maximum ten minutes. On its side, *CustomSurg* is providing medical innovation in the form of tailor-made 3D-printed bone plates that make life easier for fracture patients and surgeons.

Other spin-offs are using state-of-the-art methods to battle climate change. For example, while *rrreefs* is dedicated to building artificial coral reefs, *Restor Eco* is harnessing the power of data to advance reforestation projects and network them globally, and *SmartBreed* is automating insect-breeding for use in animal feed to make animal husbandry both more ecological and economical.

Vice President for Knowledge Transfer and Corporate Relations at ETH Zurich, Vanessa Wood, is delighted: "In order to tackle the major challenges facing us today, we have to be able to apply research findings in practice as quickly as possible. ETH spin-offs are a key instrument in facilitating this transfer of knowledge."

### One quarter of companies founded by women

Significantly boosting the percentage of female founders compared with previous years, six spin-offs in 2021 were founded by women, benefitting the Swiss economy as a whole. For example, founded by two female ETH graduates, *DigitSoil* enables rapid soil-quality testing, a project that originated at the open ideas lab for ETH students – the Student Project House – and earned an ETH Pioneer Fellowship.

### Significant capital for a significant difference

In 2021, ETH spin-offs raised over CHF 390 million in capital. Together, these spin-offs are making a tangible and measurable difference. ETH spin-off *Anapaya* developed the SCION technology, now the core of a new secure data network for the Swiss financial sector. Two climate-tech spin-offs have also been able to expand thanks to their proven success: namely, *Synhelion* in Germany built a test facility for the industrial production of solar fuels. In Iceland, *Climeworks* has built the largest facility to date for atmospheric CO<sub>2</sub> capture. *Bright Peak Therapeutics* reported the most successful round of funding, receiving over CHF 96 million in June 2021 to further develop its innovative immuno-therapy.

### A new home for entrepreneurs and students at ETH Zurich Hönggerberg

The new building for creativity, innovation, and entrepreneurship is planned for 2027 and will combine entrepreneurial initiatives under one roof, facilitating exchanges and collaboration between dedicated students and the entrepreneurial community. For more information and to support it, go to: [www.hic.ethz-foundation.ch](http://www.hic.ethz-foundation.ch).



Source: ARGE Buchner Bründler Planer AG / Rapp Architekten AG

## Financing rounds

Company	Amount [CHF m]	Sector	Phase	Canton	I S V T*	Investors
<b>Archlet (September)</b>	9.3	ICT	early stage	ZH		HV Capital, Wingman Ventures, Senovo, La Famiglia, SICTIC
<b>Astrocast</b>	45.0	micro / nano	later stage	VD	T, S	Adit Ventures, Palantir, DAA Capital Partners, Primo Space Fund
<b>atwork</b>	3.3	ICT	seed	ZH		Ernesto Bertarelli, private investors
<b>Authena</b>	2.3	ICT	early stage	ZG	S	Ecliptic Capital, SICTIC
<b>Avrion Therapeutics</b>	3.0	biotech	seed	BL		n. a.
<b>Axino Solutions (March)</b>	n. a.	ICT	seed	SO		Momenta Ventures
<b>Axino Solutions (May)</b>	1.5	ICT	seed	SO		Momenta Ventures, strategic investor
<b>Axom Solutions</b>	n. a.	ICT	seed	VD		Spicehaus Partners
<b>Backbone Art</b>	5.1	ICT	seed	GE		VR Ventures, Wingman Ventures, ACE & Company, EquityPitcher Ventures, TX Markets
<b>BBC Systems (smino)</b>	3.1	ICT	early stage	SG		BitStone Capital, EquityPitcher Ventures, Serpentine Ventures, session.vc, Swiss Immo Lab, AXEPT Business Software, Conreal
<b>BigOmics Analytics</b>	1.7	healthcare IT	early stage	TI	S	TiVentures, Century Oak Capital, Champion Hill Ventures, Acequia Capital, ADM Partners, SICTIC, private investors
<b>Bionomous</b>	1.3	biotech	seed	VD	V, S	Nivalis Group, SICTIC
<b>Biospectral</b>	3.9	healthcare IT	early stage	VD	S	seedLink, LabCorp, Athensmed, Privilege Ventures
<b>Bloom Biorenewables</b>	n. a.	cleantech	seed	FR	T, V, S	Breakthrough Energy Ventures-Europe (BEV-E), Beyond Black venture capital fund, business angels
<b>bNovate</b>	5.0	biotech	later stage	VD		Celeste Management, Ronald Strässler, other private investors
<b>Boostbar</b>	n. a.	ICT	seed	ZH		Backbone Ventures, business angels
<b>Bottmedical</b>	1.1	medtech	early stage	BS		private investors
<b>Bright Peak Therapeutics</b>	96.0	biotech	later stage	BS		RA Capital, Versant Ventures, Fidelity Management & Research Company, Invus, Qatar Investment Authority, BlackRock, Alexandria Venture Investments
<b>c.technology (December)</b>	n. a.	ICT	seed	ZH	S	n. a.
<b>c.technology (July)</b>	n. a.	ICT	seed	ZH	S	existing and new investors
<b>Calciscon</b>	2.5	medtech	early stage	BE	T, V, S	Yellowstone Holding
<b>Calingo Insurance</b>	0.8	ICT	seed	ZH		SICTIC, private investors
<b>Calypso biotech</b>	8.7	biotech	early stage	GE		Fountain HealthCare Partners, Gilde Healthcare, Inkef Capital, Johnson & Johnson Innovation – JJDC, M Ventures
<b>Capskin</b>	n. a.	micro / nano	seed	ZH	T, V, S	DART Labs, Serpentine Ventures
<b>CareerFairy</b>	1.7	ICT	seed	ZG		Swiss Post, Backbone Ventures, SICTIC, BAS
<b>CareerLunch</b>	1.1	ICT	seed	OW	V	Wingman Ventures, Joachim Schoss, David Studer
<b>CARIFY</b>	n. a.	ICT	early stage	SO		Toni Plöch, Ace & Company, other investors
<b>Carity</b>	0.4	healthcare IT	seed	SG		BAS
<b>Carvolution</b>	15.0	ICT	later stage	BE	T, S	Francisco Fernandez, Redalpine, Armada, Mobiliar
<b>Cellestia biotech</b>	n. a.	biotech	later stage	BS	T, I	SNGLR Capital
<b>cellvie</b>	4.4	biotech	early stage	TG		Kizoo Technology Capital
<b>CeQur</b>	108.3	medtech	later stage	LU		Credit Suisse Entrepreneur Capital, Endeavour Vision, Tandem Diabetes Care, Ypsomed Group, Federated Hermes Kaufmann Funds, Kingdon Capital, GMS Capital, Schroder & Co. Bank SA, VI Partners
<b>ClearSpace</b>	4.0	micro / nano	early stage	VD	T	Swisscom Ventures, Dedicated, The Flying Object Fund, Graph Ventures, Urania Ventures, private investors
<b>Clemap</b>	0.5	cleantech	seed	ZH	S	SICTIC, Malco Parola
<b>Cleveron (November)</b>	0.5	cleantech	early stage	BE		Höhle der Löwen (Bettina Hein, Lukas Speiser, Patrick Mollet, Roland Brack)
<b>Cleveron (October)</b>	2.5	cleantech	early stage	BE		Serpentine Ventures, BAS
<b>coachbetter</b>	1.0	ICT	seed	ZH		Swiss Founders Fund, TheVentureCity (TVC), Remo Staubli, Markus Egger
<b>Collabree</b>	0.7	healthcare IT	seed	ZH		n. a.
<b>ComOn Enterprise (TBô)</b>	0.5	consumer products	early stage	ZH		Crowdinvesting
<b>CompPair Technologies (March)</b>	1.0	micro / nano	seed	VD	S	StartAngels Network, Christian Fischer

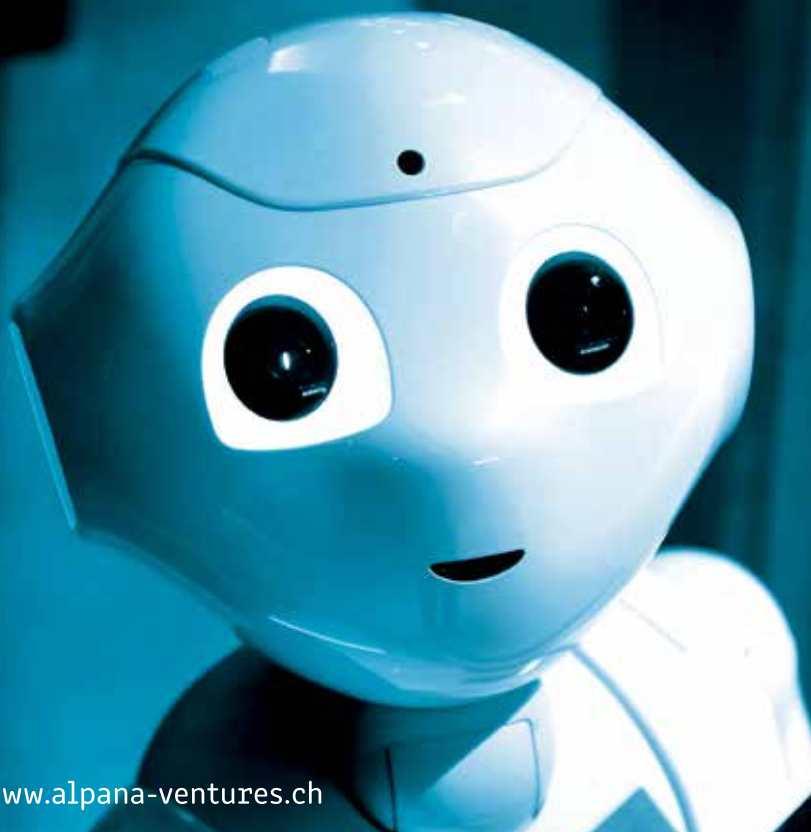
## Financing rounds

Company	Amount [ CHF m ]	Sector	Phase	Canton	I S V T*	Investors
<b>CompPair Technologies (October)</b>	0.4	micro / nano	seed	VD	V, S	existing investors
<b>Concordium</b>	32.9	ICT (fintech)	early stage	ZG		n. a.
<b>Cybera Global</b>	1.0	ICT	seed	ZH		n. a.
<b>Cyltronic</b>	0.7	micro / nano	seed	ZH	S	Privilege Ventures, private investors
<b>Daphne Technology (October)</b>	10.0	cleantech	later stage	VD	T, V	Shell Ventures, Trafigura, AET, Saudi Aramco Energy Ventures
<b>Daphne Technology (September)</b>	0.7	cleantech	later stage	VD	T, V	Crowdinvesting via Crowdcube
<b>DeepJudge</b>	n. a.	ICT	early stage	ZH	V	n. a.
<b>deskbird</b>	1.2	ICT	seed	SG		session.vc
<b>Dimpora</b>	2.1	cleantech	seed	ZH	V	High-Tech Gründerfonds, Safer Made, Closed Loop Partners, BAS
<b>dloop (NOOW)</b>	0.3	ICT	early stage	ZG		n. a.
<b>Dojo Tech</b>	0.2	consumer products	seed	BS		Höhle der Löwen (Roland Brack)
<b>DomoSafety</b>	n. a.	healthcare IT	later stage	VD	T, S, I	Hirslanden Group, Celeste Management, BAS, private investors
<b>DoryHealth</b>	n. a.	healthcare IT	seed	ZH	S	SICTIC
<b>Droople</b>	1.5	ICT	early stage	VD		private investors
<b>dropz</b>	2.5	consumer products	seed	AG		Oyster Bay, Backbone Ventures, Roland Brack
<b>Dufour Aerospace</b>	n. a.	cleantech	later stage	VS	T	session.vc, existing investors
<b>EarlySight</b>	2.3	medtech	seed	GE	T, V	Verve Ventures, Nina Capital
<b>Earny</b>	0.9	ICT (fintech)	seed	VD		Polytech Ventures, ACE & Company, Fusion Partners
<b>Ecoo</b>	1.0	ICT	early stage	ZG		Eagle Venture Fund, MICA Ventures, nezzo Holding, HR Campus, 8FS, private and institutional investors
<b>ecoRobotix</b>	13.2	cleantech	later stage	VD	T, S, I	Swisscom Ventures, Verve Ventures, CapAgro, 4FO Ventures, BASF Venture Capital
<b>Eduwo</b>	n. a.	ICT	early stage	ZH	S	n. a.
<b>ELDICO Scientific</b>	2.5	micro / nano	early stage	AG	V	Aargauische Kantonalbank, Zürcher Kantonalbank, private investors
<b>Eleven Dynamics</b>	n. a.	ICT	seed	SO		Breitenstein Gruppe
<b>elleXX</b>	n. a.	ICT (fintech)	seed	ZH		private investors
<b>Embion Technologies</b>	4.5	biotech	early stage	VD	T, V, S	ASAHI Group Holdings, private investors
<b>embotech</b>	10.0	ICT	later stage	ZH	T, S, I	ZF Friedrichshafen, FuturePlay, Bystronic, Emilio Frazzoli, existing investors
<b>Emilian</b>	n. a.	ICT	seed	ZH		n. a.
<b>eMonitor</b>	5.0	ICT	later stage	ZH	S	Graubündner Kantonalbank, Luzerner Kantonalbank, St. Galler Kantonalbank, W&W Immo Informatik, Alpina Ventures
<b>Endogena Therapeutics</b>	7.2	biotech	early stage	ZH		Rejuveron Life Sciences, DEFTA Partners
<b>Energy Vault</b>	91.3	cleantech	later stage	TI	S	Prime Movers Lab, SoftBank Vision Fund, Saudi Aramco Energy Ventures, Helena, Idealab X, Pickering Energy Partners, SailingStone Global Energy Transition, A.T. Gekko, Crexa Capital Advisors, Green Storage Solutions Venture I, Gordon Crawford
<b>Enso Labs</b>	n. a.	ICT (fintech)	seed	ZH		Polychain Capital, Dfinity, Multicoins Capital, P2P Capital, Spartan Group, Zola Global, The LAO
<b>Enterprise Bot</b>	0.9	ICT	seed	ZG		SICTIC
<b>EsoCap</b>	n. a.	biotech	early stage	BS		Existing and new investors
<b>evismo</b>	1.0	healthcare IT	seed	ZH	S	Zühlke Engineering, Swiss Health Angels, BAS
<b>Exeon Analytics</b>	4.0	ICT	later stage	ZH	T, V	private investors
<b>exnaton (August)</b>	n. a.	ICT	seed	ZH	V, S	Global Founders Capital
<b>exnaton (February)</b>	n. a.	ICT	seed	ZH	V, S	business angels, SICTIC
<b>Exploris Health</b>	1.6	healthcare IT	early stage	ZH	S	n. a.
<b>Fairpicture</b>	n. a.	ICT	seed	BE		n. a.
<b>Fairwalter</b>	0.6	ICT	early stage	ZH		n. a.
<b>Farmer Connect</b>	8.3	ICT	early stage	GE		Itochu Corporation, Sucafina, private investors
<b>Fave Technologies</b>	2.0	ICT	seed	ZH		Female Founders Fund, Sony Music, Warner Music, HYBE, Concord Music, Quality Control, Right Hand Management, Techstars Music, Betaworks

## Financing rounds

Company	Amount [CHF m]	Sector	Phase	Canton	I S V T*	Investors
<b>Faveeo</b>	n. a.	ICT	later stage	GE	T	n. a.
<b>feey</b>	1.2	consumer products	early stage	SG		Höhle der Löwen (Lukas Speiser, Roland Brack, Anja Graf, Bettina Hein, Jürg Schwarzenbach)
<b>FenX</b>	2.7	consumer products	seed	ZH	V, S	CIMA Corporate Investment Management Affen-tranger Holding, TRfinanz Holding, Zürcher Kantonalbank, CADFEM International, Swiss Prime Site, ETH Zurich Foundation, ValueBridge
<b>fidentity</b>	1.0	ICT (fintech)	seed	BE		Spicehaus Partners, SICTIC, business angels
<b>findependent</b>	0.2	ICT (fintech)	seed	AG	S	Höhle der Löwen (Roland Brack, Lukas Speiser)
<b>Firstcar</b>	0.3	ICT	seed	ZG		Höhle der Löwen (Roland Brack, Tobias Reichmuth)
<b>Fixposition</b>	5.5	micro / nano	seed	ZH	T, V, S	Cultivation Capital, G&M Capital, Hasler Stiftung, MiraclePlus, Momenta, True Ventures
<b>FlowBank</b>	10.9	ICT (fintech)	early stage	GE		CoinShares International
<b>Flybotix</b>	1.0	micro / nano	seed	VD	T, V, S	existing investors
<b>FQX</b>	4.2	ICT (fintech)	seed	ZH		Earlybird, SIX Fintech Ventures
<b>Frontify</b>	46.2	ICT	later stage	SG	T, S	Revaia, High Sage Ventures, EQT Ventures, Blossom Capital, Tenderloin Ventures, SICTIC
<b>Futurae Technologies</b>	5.0	ICT	early stage	ZH	T, V	Euroclear, AXA Venture Partners, Zürcher Kantonalbank, EquityPitcher Ventures, SICTIC
<b>Galventa</b>	0.8	consumer products	seed	SG	V	Gen Ilac, private investors
<b>Genius Yield</b>	3.9	ICT	early stage	ZG		Master Ventures, Genblock Capital, CSP DAO, Sneaky Ventures, Cardano Syndicate, ipor.io, Bloctech Investment Group, Kernel Ventures, Blue Node Capital, Valhalla Capital, Oracles Investments Group
<b>Get Local</b>	0.5	ICT	early stage	ZH		SICTIC
<b>Get more brain</b>	n. a.	ICT	seed	ZH		SICTIC

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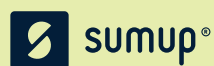
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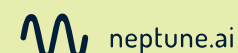
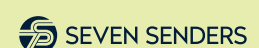
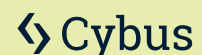
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## Financing rounds

Company	Amount [CHF m]	Sector	Phase	Canton	I S V T*	Investors
<b>GlycoEra</b>	45.0	biotech	early stage	ZH		5AM Ventures, Roche Venture Fund, Sofinnova Partners
<b>Gmelius</b>	2.0	ICT	early stage	GE	T	SICTIC
<b>Gossik</b>	0.3	ICT	seed	SG		Startfeld, business angels
<b>Gr3n</b>	6.6	cleantech	later stage	TI		Chevron Technology Ventures, Standex International, other investors
<b>greenmatch</b>	n. a.	ICT	early stage	BS		n. a.
<b>Green-Y Energy</b>	2.0	cleantech	early stage	BE	S	Schweizer Kapital Global Impact Fund
<b>GuestReady</b>	3.6	ICT	later stage	AR		Crowdfunding via seedr
<b>Hair &amp; Skin Medical</b>	n. a.	consumer products	early stage	ZH		private investors
<b>Haya Therapeutics</b>	18.0	biotech	seed	VD	T, V, S	Broadview Ventures, Apollo Health Ventures, BERNINA BioInvest, 4see Ventures, Schroder Adveq, Viva BioInnovator
<b>Hegias</b>	1.8	ICT	later stage	ZH	S	SICTIC
<b>hello sweety</b>	0.1	consumer products	early stage	ZG		Höhle der Löwen (Patrick Mollet)
<b>Helvengo</b>	n. a.	ICT (fintech)	early stage	ZH		Hypoport, seed X, Cornelius Boersch
<b>HemostOD</b>	1.7	biotech	seed	VD	V	Orenok Holdings
<b>HexagonFab</b>	2.5	biotech	seed	ZH	S	Cambridge Enterprise, Parkwalk, New Grounds VC, R42 Group, Swiss Health Angels
<b>Hydromea</b>	n. a.	micro / nano	early stage	VD	S	Privilege Ventures, SICTIC
<b>HYLL</b>	0.5	ICT	early stage	BE		SICTIC
<b>Hylomorph</b>	5.2	medtech	later stage	ZH	V, S, I	Geneva Smart Invest (GSI), Start Angels Network, Verve Ventures, Zürcher Kantonalbank, EFI Lake Geneva Ventures
<b>IDUN Technologies</b>	2.0	healthcare IT	seed	ZH	T, V, S	MICA Ventures, WIELInvest, Joyance Partners, Serpentine Ventures, Privilege Ventures, CADFEM, think future
<b>Imburse</b>	11.0	ICT (fintech)	early stage	ZH	T	DST Global, Addition capital, Lakestar, Guidewire Software, Post Finance, SixThirty Ventures, Backbone Ventures, Accenture Ventures, Gramercy Ventures, SICTIC, private investors
<b>Impaakt</b>	2.5	ICT (fintech)	early stage	GE		n. a.
<b>Inergio Technologies</b>	n. a.	cleantech	seed	VD	T, V	Privilege Ventures
<b>InnoMedica</b>	15.0	biotech	later stage	ZG	S	private investors
<b>Inpher</b>	n. a.	ICT	early stage	VD	T	Amazon Alexa Fund, Alpana
<b>Integritee</b>	1.8	ICT	seed	ZG		LD Capital, AU21, DFG, FBG, OKEx Blockdream Ventures
<b>Inura Medical</b>	n. a.	medtech	early stage	BL		n. a.
<b>Invenda Group (December)</b>	7.0	ICT	early stage	OW		n. a.
<b>Invenda Group (May)</b>	2.0	ICT	early stage	OW		Mutschler Ventures, Andreas Pfluger, Adinvest
<b>kaiosID</b>	0.3	ICT	seed	VD	S	Inbound Capital
<b>Kandou Bus</b>	69.2	ICT	later stage	VD	T, V, I	Bessemer Venture Partners, DC Investment Partners, Swisscom Ventures
<b>Kasparund</b>	1.0	ICT (fintech)	seed	SG	V, S	SICTIC, business angels
<b>KetoSwiss</b>	1.5	biotech	early stage	BS		private investors
<b>Kido Dynamics</b>	2.0	ICT	later stage	VD	I	Spicehaus Partners, B4Motion Labs, Boundary Holding, SICTIC
<b>KimboCare</b>	0.1	ICT	seed	VD		n. a.
<b>KITRO</b>	1.7	cleantech	early stage	VD	V, S	Quadia, Miteinander, Technology Fund
<b>Klepsydra Technologies</b>	1.0	ICT	seed	ZH	V	Spicehaus Partners, Serpentine Ventures, private investors
<b>Kollabo</b>	2.4	ICT	early stage	SZ		PropTech1 Ventures, Wingman Ventures, SICTIC, business angels (Roland Brack, Christian Wenger, Stéphane Pictet)
<b>KORK Tech</b>	n. a.	ICT	seed	ZH		private investors
<b>Kyan Health</b>	1.5	healthcare IT	seed	ZH		Wingman Ventures
<b>L2F</b>	1.9	ICT	early stage	VD		4FO Ventures
<b>Laevoroc Oncology</b>	1.0	biotech	seed	ZG		private and individual investors

## Financing rounds

Company	Amount [ CHF m ]	Sector	Phase	Canton	I S V T*	Investors
Lagosta	n. a.	biotech	seed	VD		Banque Heritage, existing shareholders, private investment funds
Largo.ai	1.9	ICT	later stage	VD	T, V, S	Adline Entertainment, DAA Capital Partners, Collective63, SICTIC, private investors
LatticeFlow	2.5	ICT	later stage	ZH	T	btov, Global Founders Capital
LEDCity	2.0	cleantech	early stage	ZH		SICTIC (u. a. Hans-Peter Bichelmeier)
Ledgy	9.2	ICT (fintech)	early stage	ZH	T, S	Sequoia Capital, Visionaries Club, btov Partners, Creathor Ventures, VI Partners, private investors
Librec	3.0	cleantech	seed	SO	V	n. a.
Lightly (WhatToLabel)	1.1	ICT	early stage	ZH	V	Y-Combinator
Liquity	5.6	ICT (fintech)	early stage	ZG		Pantera Capital, Nima Capital, Alameda Research, Greenfield.one, IOSG, AngelDAO, Tomahawk.VC, 1kx, Lemniscap, other investors
Liti Capital	4.6	ICT (fintech)	early stage	GE		Private investor
Locatee	7.7	ICT	early stage	ZH	T, V	SmartFin, Zürcher Kantonalbank, Swiss Immo Lab, Verve Ventures, FYRFLY Venture Partners, Tomahawk VC, SICTIC
LogicFlow	0.5	ICT	seed	ZH	V	business angels
Loop Medical (Qloudlab)	5.9	medtech	early stage	VD	V	SARSTEDT, Casdin Capital
Luya Foods	n. a.	cleantech	seed	BE	V	Redalpine Venture Partners
Lyfa	n. a.	consumer products	seed	BS	S	Serpentine Ventures
Machina Labs	0.4	ICT	seed	BL		n. a.
MachineMD	1.4	medtech	seed	BE		private investors
Madame Sum	1.2	consumer products	early stage	ZH		Virtual Network, Swiss Food Group, business angels
Magnes	0.7	ICT	later stage	ZH	V, S	SICTIC
MaxBrain	0.6	ICT	seed	ZH		n. a.
MedAlliance	46.3	medtech	later stage	VD		Trustar Capital
medimaps group	18.6	healthcare IT	later stage	GE	I	Swisscanto Invest, Swiss Entrepreneurs Fund, Swisscom Ventures, Verve Ventures
MedXCell	5.3	biotech	seed	VD		Anh Nguyen, other private investors
Microcaps	5.0	micro / nano	seed	ZH	T, V, S	Helvetica Capital, Zürcher Kantonalbank, ETH Zurich Foundation, Lichtsteiner Foundation, Swiss entrepreneurs
MICTIC	2.3	consumer products	early stage	ZH	S	PTK Capital, Moby, Serpentine Ventures
Mirai Foods (January)	2.1	cleantech	seed	ZH		Paulig Group, Team Europe, family offices, private investors, VC funds
Mirai Foods (March)	2.0	cleantech	seed	ZH		FRIBA Investment, Skyviews Life Science, Ulf Claesson
Mithras Technology	n. a.	micro / nano	seed	GR	V	private investors, SICTIC
Monte Rosa Therapeutics	88.0	biotech	later stage	BS		Avoro Capital Advisors, Fidelity Management & Research Company, funds and accounts managed by BlackRock, funds and accounts advised by T. Rowe Price Associates, RTW Investments, Versant Ventures, New Enterprise Associates, Aisling Capital, Cormorant Asset Management, HBM Healthcare Investments, GV, Amzak Health, Sixty Degree Capital, Casdin Capital, Cambridge Asset Management
MoonLake Immunotherapeutics	n. a.	biotech	seed	ZG		BVF Partners, Merck KGaA
MoveAgain	n. a.	ICT	early stage	ZH		Serpentine Ventures
Nanoleq (December)	11.5	micro / nano	early stage	ZH	T, V, S	Capnamic Ventures, ZKB, Verve Ventures, Michael Halbherr, Oliver Pabst
Nanoleq (March)	n. a.	micro / nano	early stage	ZH	T, V, S	Joyance Partners, Michael Halbherr, Oliver Pabst
neon (June)	5.0	ICT (fintech)	later stage	ZH	T	n. a.
neon (June)	7.0	ICT (fintech)	early stage	ZH	T	TX Group, Backbone Ventures, QoQa Services, Helvetia Venture Fund, Innovationsstiftung der Schwyzer Kantonalbank, SICTIC
NeoPrediX	4.1	healthcare IT	early stage	BS		LifeCare Partners, Bayern Kapital, Eckenstein-Geigy-Stiftung, business angels
Neural Concept	n. a.	ICT	seed	VD	V	Constantia New Business, High-Tech Grunderfonds

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## Financing rounds

Company	Amount [ CHF m ]	Sector	Phase	Canton	I S V T*	Investors
<b>Nexoya</b>	1.4	ICT	early stage	ZH		Thomas Dübendorfer, Zürcher Kantonalbank, Micha Kiener, Matthias Oswald, SICTIC
<b>Nexthink</b>	161.7	ICT	later stage	VD	S	Permira, Highland Europe, Index Ventures
<b>nexxiot</b>	22.4	ICT	later stage	ZH	T	QVIDTVM
<b>Nomady</b>	n. a.	ICT	early stage	SZ		Roland Brack, Innovationsstiftung der Schwyzer Kantonalbank, André Lüthi, Silvan Engeler
<b>Numab Therapeutics</b>	100.0	biotech	later stage	ZH	I, T	Novo Holdings, HBM Healthcare Investments, Forbion, BVF Partners, RTW Investments, Octagon Capital Advisors, existing investors
<b>Numbrs</b>	21.0	ICT (fintech)	later stage	ZH		Saidler & Co Finance
<b>Nutriathletic (February)</b>	n. a.	consumer products	early stage	SZ		Wendy Holdener
<b>Nutriathletic (September)</b>	n. a.	consumer products	early stage	SZ		Wendy Holdener, Michelle Gisin
<b>NYM Technologies (July)</b>	5.9	ICT	early stage	NE		Polychain Capital, Eden Block, Greenfield One, Maven11, Tioga, 1kx Capital
<b>NYM Technologies (November)</b>	12.0	ICT	early stage	NE		Andreessen Horowitz, Digital Currency Group, Tayssir Capital, Huobi Ventures, HashKey, Fenbushi Capital
<b>Oculus</b>	51.8	biotech	later stage	VD	T	BVCF Management, Hyfinity Investments, VI Partners, Wille, Bay City Capital, Brunnur Ventures, Earlybird, bioVenture Partners, Nan Fung Life Sciences, Novartis Venture Fund, Silfurberg
<b>Okomo</b>	n. a.	ICT	early stage	SZ	S	n. a.
<b>Olympe</b>	1.0	ICT	early stage	VD	T	Patrick Nicolet, private investors
<b>Omne POSSIBLE</b>	n. a.	biotech	early stage	BS		eureKARE
<b>Oncobit</b>	2.3	healthcare IT	seed	ZH	V, S	GF Group Holding, AVANTECA Partners, private investors
<b>OneSoil</b>	4.5	ICT	early stage	ZH		Almaz Capital, PortfoLion
<b>Onward (GTX Medical)</b>	29.3	medtech	later stage	VD	V	Invest-NL, Olympic Investments, Onassis Foundation, Verve Ventures, LSP, INKEF Capital, Gimv, Wellington Partners
<b>Open Mineral</b>	30.3	ICT	later stage	ZG		Mubadala Investment Company, Xploration Capital, Emerald Technology Ventures, Statkraft Ventures, Lingfeng Capital
<b>Opterion Health</b>	9.1	medtech	early stage	BL		private and institutional investors
<b>Optimo Medical (Optimeyes)</b>	1.8	medtech	early stage	BE	S, I	n. a.
<b>Ovation eSports</b>	n. a.	ICT	seed	ZH		Maurice and Kyril Louis-Dreyfus
<b>Oviva</b>	73.1	healthcare IT	later stage	SZ	S, I	Sofina, Temasek, AlbionVC, Earlybird, Eight Roads Ventures, F-Prime Capital, MTIP
<b>Pabio (Koj) (December)</b>	2.0	ICT	seed	BE		session.vc, Serpentine Ventures, Tomahawk.vc, Pioneer Fund, DD Venture Capital
<b>Pabio (Koj) (May)</b>	n. a.	ICT	seed	BE		session.vc, Serpentine Ventures, Y-Combinator Accelerator
<b>Payrexx</b>	n. a.	ICT (fintech)	later stage	BE		n. a.
<b>ph. International</b>	13.1	consumer products	early stage	ZH		German Media Pool, ProSieben
<b>Planted Foods (August)</b>	19.0	cleantech	later stage	ZH	T, V, S	Credit Suisse, Vorwerk Ventures, Gullspång Re:food, Movendo Capital, Good Seed Ventures, Joyance, ACE & Company
<b>Planted Foods (March)</b>	17.0	cleantech	early stage	ZH	T, V, S	Vorwerk Ventures, Blue Horizon Ventures, Yann Sommer, Stephan Schmidheiny, Good Seed Ventures, Credit Suisse, Gaydoul Group, ETH Zurich Foundation, Joyance Partners
<b>PolitAnalytics</b>	n. a.	ICT	early stage	ZH		Ruedi Noser
<b>Pop Up Shops</b>	n. a.	ICT	seed	ZH		SICTIC
<b>Popety</b>	n. a.	ICT	early stage	GE		SICTIC
<b>PreComb Therapeutics</b>	2.2	biotech	seed	ZH		Kinled Austria, High-Tech Gründerfonds, FiveT Capital, other investors
<b>PriceHubble</b>	31.2	ICT	later stage	ZH	T	Digital+ Partners, Latitude Ventures, TX Ventures, Swiss Life, btov/Helvetia Venture Fund
<b>PrivateDeal</b>	n. a.	ICT	early stage	VD		SICTIC
<b>ProcSea</b>	n. a.	ICT	later stage	VD	T	SICTIC
<b>Properti</b>	1.3	ICT	seed	ZH		Serpentine Ventures, business angels

## Financing rounds

Company	Amount [CHF m]	Sector	Phase	Canton	I S V T*	Investors
<b>Qnami</b>	4.0	ICT	early stage	BS	T, V	Runa Capital, SIT Capital, Quantonation, Verve Ventures, Zürcher Kantonalbank, High-Tech Gründerfonds
<b>Qumea</b>	1.8	ICT	seed	SO		business angels
<b>RAW Labs</b>	4.9	ICT	early stage	VD	T, V	Verve Ventures, SICTIC
<b>Relai</b>	2.5	ICT (fintech)	early stage	ZH	S	Redalpine, Polytech Ventures, Fulgur Ventures, ACE & Company, SICTIC
<b>RELE.AI</b>	1.1	ICT (fintech)	early stage	ZH		private investors
<b>Relio</b>	0.7	ICT (fintech)	seed	ZH		F10 Investment, SIX Fintech Ventures, High-Tech Gründerfonds, Richard Davies
<b>Renergon International</b>	n. a.	cleantech	early stage	TG		Weber GreenTech
<b>Retreeb</b>	1.5	ICT (fintech)	seed	GE		n. a.
<b>Riskwolf</b>	0.8	ICT (fintech)	early stage	ZH		SICTIC, astorya.vc, F10
<b>RocketVax</b>	4.0	biotech	early stage	BS		private investors
<b>RoomPriceGenie</b>	2.0	ICT	early stage	ZG	V	Wingman Ventures, Mutschler Ventures, RKKVC, Zürcher Kantonalbank, SICTIC
<b>Roomz</b>	1.0	ICT	later stage	FR		EquityPitcher, Swiss investors
<b>rqmicro</b>	6.0	micro / nano	later stage	ZH	T, S, I	Switzerland-based industrial holding group
<b>rready</b>	2.1	ICT	early stage	ZH		FYRFLY Venture Partners, Equity Pitcher, Verve Ventures, Swisscom Ventures, SICTIC, private investors
<b>Saporo</b>	n. a.	ICT	seed	VD		SICTIC
<b>Scewo</b>	8.5	medtech	early stage	ZH	T, S	Verve Ventures, Wingman Ventures, Zürcher Kantonalbank, Boundary Holding, Willi Miesch, other investors
<b>Schlaufux</b>	n. a.	ICT	seed	ZH		Dario Fazlic, other business angels
<b>Sedimentum</b>	2.1	healthcare IT	seed	ZG		Innovationsfonds der Alternativen Bank Schweiz, Fondation Antoine Blättler, SICTIC, national and international business angels

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## Financing rounds

Company	Amount [ CHF m ]	Sector	Phase	Canton	I S V T*	Investors
<b>Seervision</b>	3.7	ICT	early stage	ZH	T, V, S	Verve Ventures, Metavallon, Zürcher Kantonalbank, EIC fund, SICTIC
<b>Selma</b>	n. a.	ICT (fintech)	early stage	SZ		Sparrow Ventures, TX Group, SICTIC
<b>Sevensense Robotics</b>	7.1	micro / nano	later stage	ZH	T, V, S	ABB Technology Ventures
<b>Sharely</b>	0.6	ICT	early stage	ZH	S	private investors
<b>Signifikant</b>	n. a.	ICT	early stage	LU	S	Spicehaus Partners, Johann Schlieper, Thomas Dübendorfer, SICTIC, BAS, existing investors
<b>SkyCell</b>	32.0	biotech	later stage	ZG		Abu Dhabi Sovereign Wealth Fund ADQ, SHUAA Capital, Chinese and Swiss family offices, Mobilier Versicherung
<b>Sleepiz (August)</b>	4.0	medtech	early stage	ZH	V, S	Verve Ventures, ZKB, US health insurance, super angels, leading healthcare professionals
<b>Sleepiz (November)</b>	1.0	medtech	early stage	ZH	V, S	Höhle der Löwen (Anja Graf, Bettina Hein, Lukas Speiser, Roland Brack, Jürg Schwarzenbach)
<b>Smeetz</b>	1.0	ICT	early stage	VD	S	SICTIC, BAS
<b>So Real Digital Twins</b>	2.5	ICT	early stage	BE		n. a.
<b>Sonect</b>	4.8	ICT (fintech)	later stage	ZH	T, V, S	Italian Angels for Growth (IAG), SICTIC
<b>Spearhead</b>	n. a.	ICT (fintech)	early stage	ZH		DEKRA
<b>Spiden</b>	18.0	healthcare IT	later stage	SZ		Ornament Health, Geberit, Daniel Gutenberg, btov Partners
<b>Sport Components (milKit)</b>	1.5	consumer products	later stage	ZH	V, S	Transaction Partner, Fortyone
<b>Sportsparadise Switzerland</b>	n. a.	ICT	seed	BE		n. a.
<b>Stableton Financial</b>	n. a.	ICT (fintech)	seed	ZG		DEWB, SICTIC, existing shareholders
<b>Staking Rewards (Finrate) (May)</b>	n. a.	ICT (fintech)	seed	SG		Swiss Founders Fund, A&T Capital, Fenbushi Capital, angel investors
<b>Staking Rewards (Finrate) (November)</b>	3.0	ICT (fintech)	early stage	SG		Galaxy Digital, CoinShares, Digital Currency Group, 1kx Capital, Sygnum Bank
<b>Stash</b>	n. a.	ICT	seed	ZH		Serpentine Ventures
<b>Struckd</b>	n. a.	ICT	later stage	ZH	S	SICTIC
<b>Sulzer &amp; Schmid Laboratories</b>	n. a.	ICT	later stage	ZH		Swisscanto Invest, Infratech Growth Partners, Swiss private investment holding advised by Schwartzkopff Partners, private investors
<b>Supertrends</b>	1.5	ICT	early stage	ZG		private investors
<b>Sustema</b>	n. a.	ICT	seed	ZH	S	SICTIC
<b>Swiss Nuclides</b>	2.6	medtech	early stage	AG		private investors from Turos Capital
<b>SwissDrones Operating</b>	n. a.	micro / nano	later stage	ZH		Boundary Holding
<b>Swisspod</b>	n. a.	micro / nano	seed	VD		ACE & Company, additional investors
<b>Synendos Therapeutics</b>	4.0	biotech	early stage	BL	T, V	Ysios Capital
<b>Synhelion</b>	16.0	cleantech	later stage	TI	S	Swiss KMU Partners, Orchilla, SMS Concast, CEMEX Ventures, AMAG, private investors
<b>Systemcredit</b>	0.4	ICT (fintech)	seed	ZH		SICTIC, existing investors
<b>TargImmune Therapeutics</b>	17.7	biotech	early stage	BS	I	n. a.
<b>Taxly</b>	n. a.	ICT	early stage	ZH		Helvetia Venture Fund
<b>Testmate Health</b>	1.6	healthcare IT	seed	VD	V, S	Rhia Ventures, Next Ventures, business angels
<b>The Food Detective</b>	1.8	ICT	seed	GE		n. a.
<b>threatray</b>	2.3	ICT	seed	BE	T	Verve Ventures, Hammer Team, SICTIC, BackBone Ventures, Innofund by SZKB
<b>time2market</b>	1.3	ICT	early stage	VD		private investors
<b>Timly Software</b>	0.5	ICT	seed	ZH		SICTIC
<b>Tinamu Labs</b>	1.4	micro / nano	seed	ZH	T, V	Alpana Ventures, DAA Capital Partners, Spicehaus Partners, SICTIC
<b>TOM Medications (Innovation 6)</b>	2.1	healthcare IT	seed	ZH		Sanitas, existing investors
<b>Tradeplus24</b>	22.6	ICT (fintech)	later stage	ZH		European family office, Credit Suisse, SIX Group, Berliner Volksbank, SICTIC
<b>Transmutex</b>	5.3	cleantech	early stage	GE		Union Square Ventures Climate Fund, Alley Corp, private investors
<b>Tune Insight</b>	n. a.	ICT	seed	VD	V	Wingman Ventures
<b>Typewise</b>	2.0	ICT	later stage	BL	S	Crowdinvesting via seedr, SICTIC

Wir befinden uns im Jahre 2022. Die ganze Schweiz ist von ETH- und EPFL-Startups besetzt... Die ganze Schweiz? Nein!

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## Financing rounds

Company	Amount [CHF m]	Sector	Phase	Canton	I S V T*	Investors
<b>TYXIT</b>	1.1	ICT	seed	VD	V	BAS
<b>Umushroom</b>	2.0	ICT (fintech)	seed	ZH		private investor
<b>Unique</b>	5.8	ICT	early stage	ZH		Fyrfly Venture Partners, Daniel Gutenberg
<b>Urban Sympheny</b>	0.1	ICT	seed	ZH	V	n. a.
<b>Urbio (March)</b>	n. a.	cleantech	seed	VS	T, S	Urban Us
<b>Urbio (September)</b>	1.8	cleantech	seed	VS	T, S	Wingman Ventures, Contrarian Ventures, Urban Us, David Helgason
<b>U-Sana Medical</b>	n. a.	medtech	early stage	BL		n. a.
<b>Valour</b>	n. a.	ICT (fintech)	early stage	ZG		Routemaster Capital
<b>Vanguard Internet (Batmaid)</b>	25.0	ICT	later stage	VD	I, T	AEVIS VICTORIA, Bâloise, Investis Group, ACE & Company
<b>Veertly</b>	2.0	ICT	seed	VD	S	coparion, private investors, SICTIC
<b>ViboTec</b>	n. a.	ICT	early stage	BE		Fraunhofer Tech Transfer Fund, industry investors
<b>Virtual i Switzerland</b>	1.8	ICT	seed	ZH		Morgan Stanley Multicultural Innovation Lab, business angels
<b>Vitruvian Shield</b>	0.6	healthcare IT	seed	VD		n. a.
<b>Vivent</b>	1.9	healthcare IT	early stage	VD		ePlant, Astanor Ventures
<b>V-Locker</b>	n. a.	cleantech	later stage	ZH		Odinga Ventures
<b>WealthArc</b>	3.6	ICT (fintech)	early stage	ZG	V, S	SICTIC, US and Swiss investors
<b>WeCan.Fund</b>	1.6	ICT (fintech)	later stage	GE		n. a.
<b>Wecheer.io</b>	1.5	consumer products	later stage	GE		private investor, strategic investor
<b>WeCount</b>	0.1	ICT	seed	VD		BAS
<b>wefox</b>	584.5	ICT (fintech)	later stage	ZH	T, S	Target Global, FinTLV, EDBI, LGT, Lightrock, Partners Group, Jupiter, Decisive Wealth, Ace & Company, Horizons Ventures, OMERS Ventures, Eurazeo, Mubadala Capital, Mountain Partners, Merian, G Squared, CE Innovation Capital, Salesforce Ventures, Speedinvest
<b>WeGaw (WeHike)</b>	2.0	ICT	early stage	VD	S	BAS
<b>Witty Works</b>	0.7	ICT	seed	ZH		SICTIC
<b>workspace2go</b>	0.3	ICT	early stage	ZH	T	Fortyone, SICTIC
<b>Wyth</b>	1.0	ICT	seed	TI	S	Privilege Ventures, SICTIC
<b>Xorlab</b>	6.1	ICT	later stage	ZH	T, V	EquityPitcher, Spicehaus Partners, Zürcher Kantonalbank, Hasler Foundation, SICTIC
<b>Xsensio</b>	4.2	healthcare IT	early stage	VD	T, V, S	Privilège Ventures, EIC Fund, international investors
<b>Yokoy</b>	23.6	ICT (fintech)	early stage	ZH	T	Left Lane Capital, Balderton Capital, SIX Fintech Ventures, Swisscom Ventures, SICTIC
<b>Yova</b>	11.0	ICT (fintech)	early stage	ZH	T, S	Carole Ackermann, Christoph Sutter, Technologiefonds
<b>ZenOwn</b>	1.5	ICT	early stage	ZG		SICTIC, business angels, Century Oak, Gigahertz Ventures, Christoph Jentzsch, Johan S. Froeshaug
<b>zevvv</b>	0.6	cleantech	seed	LU	S	business angels, partner companies
<b>Zircon Medical</b>	n. a.	medtech	early stage	SZ		Syngroh Beteiligungsgesellschaft (Family Office Hansgrohe)
<b>ZoodPay</b>	35.1	ICT (fintech)	later stage	VD		n. a.
<b>ZYTLYN Technologies</b>	2.2	ICT	seed	GE		Plug & Play Ventures, FONGIT, SICTIC, BAS, business angels, Century Oak

**Non-disclosed financial rounds:** this year, we have again evaluated confidential information. Our research partners, including Verve Partners, provided us with data on individual financing rounds. We checked this data for plausibility and compliance with our criteria in a multistage process.

Most of the confidential information concerns the amounts invested in financing rounds identified as n. a. in the above list. The total amount of confidential investment amounts to CHF 135.9 million; in addition, we also took into account a further 21 confidential financing rounds.

## Financing rounds

**Strategic investment:** when a large company participates in and works with a start-up, it is not a typical venture capital investment that seeks a return via an exit. Thus, these investments are listed here separately and not included in the analysis.

Company	Sector	Phase	Canton	Investor
<b>Aleva Neurotherapeutics</b>	medtech	later stage	VD	DIXI Medical
<b>Altoida</b>	healthcare IT	early stage	LU	Eisai Innovation
<b>Artdeal</b>	ICT	seed	ZH	Bucherer
<b>BBC Systems (smino)</b>	ICT	early stage	SG	Axept
<b>brokerbusiness.ch</b>	ICT	early stage	GE	Zurich Schweiz
<b>CARIFY</b>	ICT	early stage	SO	Zurich Schweiz
<b>ConReal Swiss</b>	ICT	early stage	ZH	Forster Swiss Home, e-comm Beteiligungen
<b>Energy Vault</b>	cleantech	later stage	TI	Helena Special Investments
<b>Evrlearn</b>	ICT	seed	ZH	Orell Füssli
<b>Gjosa</b>	cleantech	early stage	BE	BOLD Business Opportunities for L'Oréal Development
<b>Gowago</b>	ICT	early stage	ZH	Migros Bank
<b>heyPatient</b>	healthcare IT	early stage	ZH	Kantonsspital Baden
<b>Inpher</b>	ICT	early stage	VD	Swisscom
<b>MiniNaviDent</b>	medtech	later stage	BS	Straumann Holding
<b>Parquery</b>	ICT	later stage	ZH	VolkerWessels
<b>pregnolia</b>	medtech	early stage	ZH	Sanitas
<b>ProteoMediX</b>	biotech	later stage	ZH	New Horizon Health
<b>Qualysense</b>	micro / nano	later stage	ZH	Ferrum
<b>Resmonics</b>	healthcare IT	seed	ZH	CSS Insurance
<b>Swisspeers</b>	ICT (fintech)	later stage	ZH	Basellandschaftliche Kantonalbank
<b>Sygnum</b>	ICT (fintech)	later stage	ZH	SBI Digital Asset Holding
<b>Synhelion</b>	cleantech	early stage	TI	Amag
<b>Tayo</b>	ICT	early stage	VD	Abacus Research
<b>TECH5</b>	ICT	early stage	GE	Yinda Infocomm
<b>The Embassies of Good Living</b>	consumer products	early stage	ZH	Porsche Digital Forward31
<b>Virtual Global Trading</b>	cleantech	early stage	AG	AEW Energie
<b>Virtusan</b>	healthcare IT	early stage	LU	Ringier
<b>YAPEAL</b>	ICT (fintech)	early stage	ZH	Abacus

**Methodology:** the analysis takes into account only Swiss start-ups – that is, those independent companies that have their legal headquarters in this country. In addition, a senior person with decision-making authority, such as a C-level manager or a board member, must be based in Switzerland. Exceptions may be made if the decision makers are not active in the country of the legal headquarters outside Switzerland, but instead the

top managers and board members are based in Switzerland. The report focuses exclusively on venture capital investments by for-profit investors and of at least CHF 100,000. Pre-seed equity deals with accelerator programmes are excluded. The company must already be registered in the commercial register. Buy-out financing and private equity investment in established companies are also excluded; this applies even if the

established company is growing strongly. The financing must also be in the form of equity. The information published in *Swiss Venture Capital Report* is based on communications from start-ups and investors, research in publicly available sources and the results of a survey. Those parties mentioned explicitly in communications, sources and the survey are named as investors.

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One of our former tenants is Monte Rosa Therapeutics, a biotech company that was based in Technologiepark Basel until its IPO. The start-up raised USD 222 million at its public market debut last year. According to John Castle, Chief Data Scientist at Monte Rosa, the Basel location and infrastructure was one of the key factors for the company's success.

*John, what is Monte Rosa's vision?*

We are developing a portfolio of what we call novel molecular adhesive degradation precision medicines. They use the body's natural mechanisms to eliminate therapeutically relevant proteins selectively. They inhibit the function of a protein and cause its degradation. Our proprietary protein degradation platform is called QuEEN (Quantitative and Engineered Elimination of Neosubstrates).

*It all started out at the Technologiepark Basel. What did you especially like about the site?*

Above all, we found the proper infrastructure in the Technologiepark Basel. This enabled us to establish

ourselves and grow as a company here. To found a company, you first need an excellent idea and access to capital. Then you also need capable employees and good infrastructure. When we founded Monte Rosa in 2018, its idea, seed capital, and staff originated with Versant Ventures' Ridgeline Discovery Engine. The Technologiepark facilitated our growth, from the idea to the IPO.

*Meanwhile Monte Rosa has relocated to Basel's Klybeck district. Why did you stay in Basel?*

In the last 18 months, we have grown from around 20 to almost 100 employees, half of them based in Boston and Basel respectively. We really like it here: Basel is one of the best cities in the world for life sciences. There's much talent here, and a strong culture of innovation. The start-up scene is fantastic, the universities are world-class. It's compact; the river Rhine is right on your doorstep; public transport works. We really enjoy it here.

*What has been the greatest challenge since Monte Rosa's foundation?*

The biggest challenge is also the most exciting: research. We're moved and motivated by how new findings can help patients with cancer, inflammatory diseases or other illnesses. We still have many ideas in mind for further development and growth. That's why I like to get up every morning.

*What does the future hold for Monte Rosa?*

We are expanding our portfolio on the QuEEN platform. Our first project, targeting a gene called GSPT1, will enter clinical trials in the middle of next year. This is a big challenge and an exciting opportunity for us.



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BASEL**

[www.technologiepark.ch](http://www.technologiepark.ch)

## The Basel Area – Europe’s most vibrant ecosystem of innovation

We break down barriers that hinder innovation in biotech, digital health and Industry 4.0 through a combination of industry-dedicated events, projects and accelerators.

We help startups, scale-ups and established businesses unfold their innovation potential. We guide and support new ventures, activate ecosystems to expedite innovation that positively impacts the world.

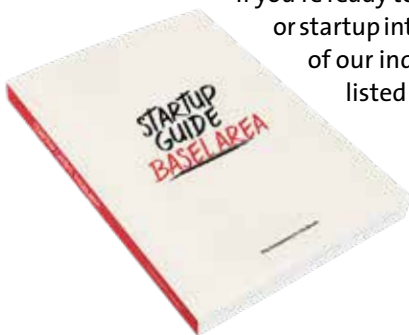
### More than USD 2 billion raised by Basel based life sciences companies

Global leaders such as Novartis and Roche call the Basel Area at the tri-national border between France, Germany, and Switzerland their home. Additionally, Basel has one of the highest proportions of venture capital-supported startups in Switzerland. Some of which we are proud to have helped along their way by supporting their development and providing them with access to talent and funding. In total, life science companies in the Basel Area have secured over USD 550 million in venture capital & private equity and USD 1.6 billion in public market financings in 2021.

### Are you our next success story?

You can learn more about the Basel Area at one of our many events. We bring together innovators around transformational themes, ranging from business topics such as startup financing and intellectual property to technical themes such as 3D printing or robotics and broader themes such as health data ethics or value-based healthcare.

If you’re ready to turn your idea, innovation or startup into real impact, apply for one of our industry-specific accelerators, listed in the right-side column.



Discover the Basel Area’s key players and get the essential tools for starting up here in our *Startup Guide Basel Area*. Get a copy as long as supplies last at <https://page.baselarea.swiss/startup-guide>.

### ■ BaseLaunch – Building the next generation of biotech ventures

We help launch and grow exceptional biotech ventures developing cutting-edge therapeutics. Join Europe’s most successful biotech incubator to secure financing of up to USD 500,000, connect with our partners and investors and gain access to the infrastructure and labs you need.

### ■ DayOne – Join our mission to shape the future of health

We support ventures that use groundbreaking technologies in digital health and medtech to solve healthcare’s grand challenges. Join to secure financing of up to USD 100,000, and gain access to infrastructure, expertise and connections to our industry-leading life sciences partners.

### ■ i4Challenge – Industrial Transformation in the era of smart technology

The i4Challenge is an accelerator for SMEs, startups and new ideas focused on innovative solutions and next-generation products or services for Industry 4.0 transformation. Winning the i4Challenge secures you a number of benefits for a successful commercial launch and business success.

### ■ Venture Mentoring – Turn your innovation into a successful business with expert advice

We support startups in the area and those relocating from abroad by providing access to experts, advice and introductions to key partners, suppliers and distributors. Services are free to qualified applicants.

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# Find the next digital trust and cybersecurity gems

Tech4Trust: Accelerating startups from seed to Series A



The Tech4Trust is a six-month accelerator program that helps the world's most promising companies in the fields of cybersecurity and digital trust get their business ready for market through top-notch mentoring, strategic support and training from leading industry partners.

As part of the **Trust Valley** private-public partnership, the program is run by the EPFL Innovation Park, which hosts more than 200 outstanding innovations and well-funded scale-ups.

## Key figures

- +70** seed to series A companies
- +50** leading industry partners
- +75** first-class mentors & coaches
- +45** roadshows & workshops

## Success stories

**Nym Technologies** raised \$13 million from renowned investor Andreessen Horowitz (a16z).

**YesWeHack** raised €16 million in 2021.

**Inpher** secured a strategic investment from Swisscom Ventures.

**DuoKey** signed three of its biggest clients following the Tech4Trust program.

## Expertise

Threat intelligence, quantum security, forensics, neurotechnology, industrial IoT, critical infrastructure, SCADA, robotics, AI, access control, cybersecurity, authentication, data privacy, blockchain, anti-counterfeiting, traceability, GDPR, authenticity verification, cloud security, anonymized, data management, edge cloud, digital self-determination.

## Fields

Space, smart cities, agritech-food, health, finance & insurance, mobility, education, industrial sector, ICT.

## Source vetted deals

Meet this year's cohort on [trustvalley.swiss/tech4trust](https://trustvalley.swiss/tech4trust) or contact us at [t4t@trustvalley.swiss](mailto:t4t@trustvalley.swiss)



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Innovation Park

## Gene therapy to treat amyotrophic lateral sclerosis

Using gene therapy to address amyotrophic lateral sclerosis. That is the ambitious project being conducted by Avrion Therapeutics AG and the Laboratory for Neural Genetics and Disease at EPFL, supported by Innosuisse. The work could lead to the development of treatments for this incurable disease.

Amyotrophic lateral sclerosis (ALS) or motor neuron disease (MND) is a neurodegenerative disease that leads to complete paralysis and death of patients within 2 to 5 years. There is currently no cure for ALS. According to the ALS Association of Switzerland, some 400,000 people worldwide are affected by ALS, and approximately 100,000 die from it each year. In Switzerland, 500 to 600 people are currently suffering from ALS.

ALS is caused by the progressive malfunction and death of motoneurons, the nervous system cells that direct and control muscles. Avrion Therapeutics AG and EPFL are using gene therapy to try to correct the genetic defects affecting these cells.

### The promising effects of gene therapy

“Without motoneurons, you can’t move, speak or even breathe,” says Brian McCabe, Professor in the EPFL Brain Mind Institute and Director of the Laboratory for Neural Genetics and Disease. In his opinion, the use of gene therapy could make it possible to correct genetic defects affecting motoneurons and thus treat at least some forms of the disease. “We have developed technologies that allows us to replace genes in a small animal model, the fruit fly *Drosophila*, with human genes including defective human genes associated with ALS. *Drosophila* has the advantage of being genetically similar to humans.”

The results so far are promising. Brian McCabe’s team has identified two novel genetic “targets” that, when manipulated, significantly improve the lifespan and locomotion of ALS model *Drosophila*. They are hopeful understanding these targets could produce a breakthrough in understanding the disease and enable



new treatments using gene therapy. “Gene therapy offers the opportunity to rapidly move from discoveries made in animal models to treatments that could be evaluated in patients. The technology has the potential advantages of being faster to develop and may produce fewer side effects than conventional drugs,” says Brian McCabe.

### Moving from research to treatment with Innosuisse

Maximilien Murone, CEO of Avrion Therapeutics AG, is optimistic that the technology will succeed. “Innosuisse allows us to bridge the gap between basic research and advanced pre-clinical validation.” The results obtained from the *Drosophila* studies must now be tested in rodents and then validated in human tissue from ALS patients. “We hope that achieving these goals will allow us to bring one or more new gene therapies to clinical development and ultimately to treat ALS patients.”



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**Innosuisse – Swiss Innovation Agency**





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and now you've set up  
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