

INVESTMENTS

Sharp decline  
of 34.8%

INVESTORS

More than 50 open  
Swiss VC funds

EXITS

One IPO and  
38 trade sales

# Swiss Venture Capital Report 2024



PUBLISHER



CO-PUBLISHER

SECA –  
Swiss Private Equity &  
Corporate Finance  
Association



# Set your sail for startup success.

Apply now to build your world-class startup. Swiss made.

[www.venturelab.swiss](http://www.venturelab.swiss)



Join the successful Venturelab alumni who have attracted over CHF 9 billion in funding and created over fifteen thousand jobs since 2004.

Our programs, led by successful founders, industry experts, and investors, will support you on your journey—from early-stage training and funding to international scaling.

We welcome you on board together with our partners:

Alpian | AMAG | Credit Suisse | Debiopharm | digitalswitzerland | dpd | EPFL | ETH | ESA BIC Switzerland | EY | Gebert Rüt Stiftung | Helbling Technik | Huawei | IFJ | Innosuisse | Kanton Zürich | Kellerhals Carrard | Novartis | PostFinance | Rentsch Partner | Romande Energie | Rothschild & Co Bank | SAK | SIX Swiss Exchange | SVC | .swiss | Swiss Biotech Association | Swisscom Ventures | Swiss Prime Site | Swissnex | VAUD | Vischer | Walder Wyss | Wenger Vieli | ZKB | Zühlke

Follow us on



# Editorial

## Strengths and weaknesses

We have been able to report record figures in this magazine for more than 10 years: higher influx of funds, more investments and more lucrative exits. Now the downturn has reached Switzerland – widely expected and a year after most other countries. The entire venture capital ecosystem is affected: from fundraising and investments to IPOs and trade sales. However, our analysis also makes clear where the relative strengths – and thus also the weaknesses – of Switzerland as a VC location lie. This 12th edition of *Swiss Venture Capital Report* shows which sectors were able to hold their own in 2023 and which were not, which investors stuck with it and which start-ups remained interesting to equity and strategic investors.

As you, dear reader, will see, the current report now contains a separate INVESTORS section in addition to the tried and tested reporting on INVESTMENTS and EXITS. You will find a list of all open funds of Swiss VC firms, as well as the results of our annual investor survey. The report thus covers the three most important sections of the VC-specific value chain. We hope that we have made it easier to navigate and improved the overview.



Photo: Severin Nowacki

**Stefan Kyora**  
Editor-in-chief, startupticker.ch

**Thomas Heimann**  
Deputy general secretary, SECA

## Supported by



Kellerhals  
Carrard



Swisscanto

by Zürcher Kantonalbank

START **UP**CH

# Contents

- 6 **At a glance**  
Downturn from an all-time high
- Investments**
- 9 **The Top 20**  
CHF 280 million for cleantech start-up Atlas Agro
- 18 **Sectors**
- 20 **Phases**
- 24 **Cantons**
- Investors**
- 28 **Feel the pulse**  
Outcome of annual investor survey
- 32 **Fundraising is underway**  
Open VC funds from ACE Ventures to Wingman Ventures
- Exits**
- 38 **IPOs**
- 39 **Trade sales**
- 46 **Merger & Acquisitions**
- 50 **Interview**  
Swisscom manager Roger Wüthrich-Hasenböhler on scale-ups and pension funds
- 55 **Chronicle**
- 59 **Financing rounds**
- 81 **Partners**



# Swisscom Ventures

We empower tomorrow's  
global tech winners.



swisscom



ANYbotics



CREAL



Ecorobotix



Flyability



Labster



Scandit



Swissto12



Yokoy

Swisscom Ventures is the venture capital arm of Swisscom AG, Switzerland's leading telecom and ICT provider. Since 2007, we have invested in over 85 technology companies from our offices in Switzerland and the USA.



# Inside

*Swiss Venture Capital Report 2024* 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 partners are Kellerhals Carrard and Swisscanto by Zürcher Kantonalbank. 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 information from partners. 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 79% of all financing activities, the capital recorded is included in the statistics. The selection, review and presentation of information follows clear rules. The detailed methodology for investments can be found on page 15, for investors on page 35 and for exits on page 45.

## Research partners



## Authors

**Thomas Heimann** Deputy general secretary, SECA, and head operations, HBM Partners

**Stefan Kyora** Partner, JNB Journalistenbüro, Lucerne, and editor-in-chief, [startupticker.ch](http://startupticker.ch)

**Specialist advisers** Maurice Pedernana, general secretary, SECA; Ulrich Geilinger, HBM Partners

## Imprint

**Publisher** JNB Journalistenbüro GmbH

**Co-publisher** SECA Swiss Private Equity & Corporate Finance Association

**Partner** [startupticker.ch](http://startupticker.ch), [news@startupticker.ch](mailto:news@startupticker.ch)

**Collaboration partner** [startup.ch](http://startup.ch)

**Editorial** Jonas Brenner, Jost Dubacher, Benjamin Klavins, Ritah Nyakato

**Publishing management** Silvan Krähenbühl

**Translation and editing** Lynne Constable, [www.englishedits.ch](http://www.englishedits.ch)

**Graphic design** Schön & Berger, Zurich

**Cover illustration** Claudine Etter, Bern

**Infographics** Alexander Kranz-Mars, Zurich

**Picture editor** Beatrice Geistlich, Zurich

**Printer** Koprint AG, Alpnach

**Contact** JNB Journalistenbüro GmbH, Hirschmattstrasse 33, 6003 Lucerne, [info@jnb.ch](mailto:info@jnb.ch); +41 41 226 20 80



© January 2024  
JNB Journalistenbüro GmbH,  
Lucerne

# SECA

## The Swiss Network for

- Venture Capital
- Private Equity & Private Debt
- Long-Term Investments
- Corporate Finance
- Mergers & Acquisitions
- Research & Statistics

## SECA Trainings & Events

Venture Capital Workshop

SECA Conference

Venture Capital on Stage

Private Equity Workshop

Private Markets Seminars

Trainings Romandie

Several Webinars & Events

[www.seca.ch](http://www.seca.ch)  
[info@seca.ch](mailto:info@seca.ch)

# At a Glance

## Hard brake after 10 years

In 2023, both the amount of capital invested and the number of exits fell significantly. Nevertheless, there was much activity among Swiss investors, one reason for this probably the high number of attractive start-ups, as evidenced by the record number of financing rounds.

The slump is obvious: in 2023, 34.8% less than 2022 was invested in Swiss start-ups. Such a drop would be a disaster in established industries. However, the downturn must be seen against the backdrop of the turbulent developments of the past 10 years. With capital invested at almost CHF 2.6 billion, this is the third best value in this period. The level is significantly higher than in the pre-pandemic years: in 2019, only CHF 2.3 billion was invested.

In addition, a new record was set for the number of financing rounds, which shows the high number of attractive start-up projects and their resilience. However, it is also a reflection of the fact that start-ups received smaller investments and were therefore forced to close financing rounds more frequently.

### ICT sector badly affected

ICT start-ups were particularly hard hit by the downturn. Only CHF 786 million was invested in ICT companies (including fintech) in 2023 – a decline of 62% compared with the previous year. In contrast, other sectors – namely, biotech, medtech and micro/nano – actually saw an increase in invested capital. Although capital investment in the cleantech sector fell, cleantech is once again in second place in terms of the amount invested and has established itself as the third most important pillar alongside biotech and ICT.

The sector results are reflected in the cantons. In canton Zurich, the decline in invested capital was particularly sharp at 59%, due to the importance of the ICT industry. In canton Vaud, which has a broader range of sectors, the development of invested capital has been much more consistent over the last few years. Zug continued its growth, with a new record achieved of CHF 457 million – due mainly to large financing rounds in the cleantech and micro/nano sectors.

If one looks at the financing rounds by phase, the divergence in development in the number of financing rounds and the amounts invested is particularly clear. The number of later stage rounds increased by 14% and reached a new record, while the amount of invested capital almost halved. The development led to the

return of a typical traditional weakness in Switzerland. In the past, start-ups were rarely able to close rounds of between CHF 10 million and CHF 20 million, and it is precisely in this size range that the number of investments decreased by 29% compared with 2022.

Early stage investments showed the most stable development. Only 2% less was invested here than in 2022 and the number of rounds increased slightly. The median for all phases including early stage investments fell – declining overall by 16% to CHF 2.1 million.

### Active fundraising

Our investor survey provides information on the development of the investor landscape over the past year and investor expectations for the future. At 52, the number of funds in fundraising was still very close to last year's record. About half of the funds achieved a first closing.

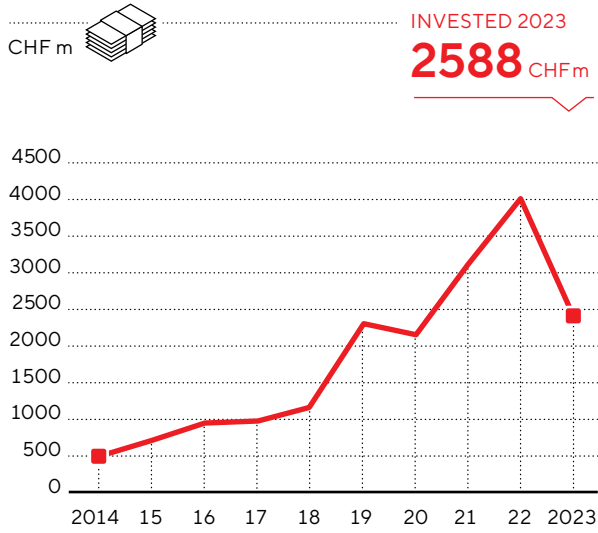
In terms of the size of fund companies, it is noticeable that they are concentrated at both ends of the spectrum. A good half manage a total of up to CHF 50 million; in contrast, 23% have investment vehicles worth more than CHF 250 million. A similar picture emerges from the focus on Switzerland: 43% of all respondents have more than 50% Swiss holdings, while 45% hold no or up to 20% of their portfolio in Swiss investments. Smaller companies in particular are active mainly in Switzerland. Larger funds, which are able to participate in growth rounds, still have some catching up to do.

The assessment of the future gives cause for optimism. Investors are much more positive about their fundraising and investment activities than a year ago.

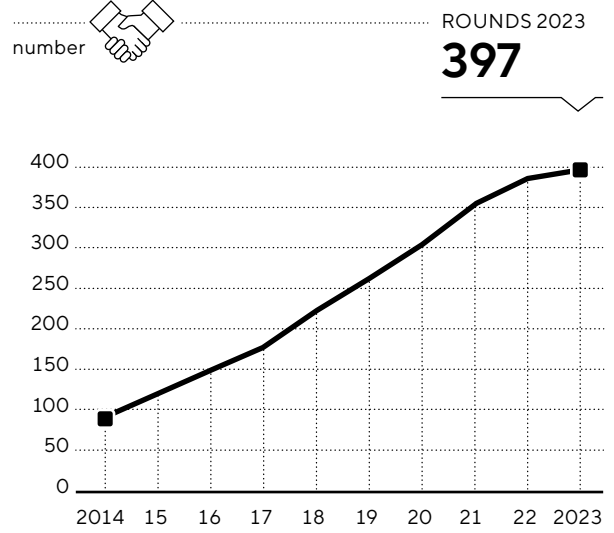
### Sharp decline in exits

The number of exits shrunk dramatically in 2023, with a decrease of 43%. However, as with invested capital, this is still above pre-pandemic levels. The striking point about the decline is that it was significantly greater for Swiss buyers, at over 50%, than for foreign buyers. In this case, the international orientation of the Swiss start-up scene is more of an advantage than a disadvantage.

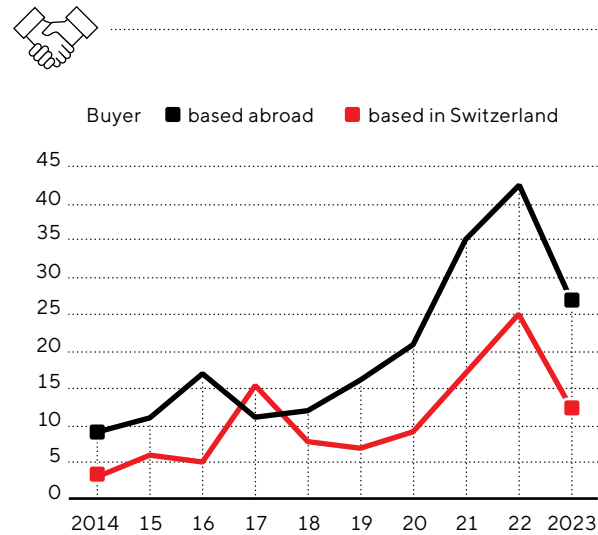
### Invested capital in Swiss start-ups



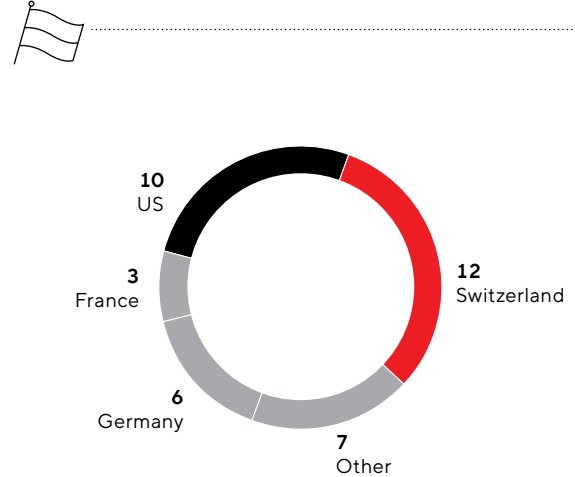
### Financing rounds of Swiss start-ups



### Number of trade sales



### Acquirers of Swiss start-ups 2023 by country of origin



# Unlock your potential with UBS

We are the financing partner for innovative Swiss start-ups and scale-ups



© UBS 2023. All rights reserved.

We are proud to have supported many successful young enterprises in Switzerland:

**AV**botics   CARIFY   **betterview**

**ecorobotix**   **smino**

**IMPACT ACOUSTIC**®   **KOA**   **VIU**  
TASTE YOUR IMPACT   FRAMING CHARACTERS

Interested? Learn more:



# Investing in Healthcare.

Listed on SIX Swiss Exchange  
under the symbol HBMN  
[www.hbmhealthcare.com](http://www.hbmhealthcare.com)

**HBM** Healthcare  
Investments



# Investments

## Top 20

CHF 1.4 billion: the total amount from the 20 largest financing rounds of the year is about 45% less than in 2022. There are fewer ICT companies in the Top 20, but more medtech start-ups. A cleantech company is at the top, as in the previous year.

### Atlas Agro

More CO<sub>2</sub> is released in the production of agricultural fertilisers than in the activities of the entire aviation industry. Atlas Agro has developed its IP around a combination of production technologies that use renewable energy instead of fossil fuels.

Sector: cleantech      Canton: ZG  
Phase: early stage      Founded: 2021

**282.7** CHF m

Investors: Macquarie Asset Management

### Distalmotion

Dexter, Distalmotion's robotic platform, is in daily clinical use in Europe, treating patients across numerous high-volume procedures in general surgery, gynaecology and urology. The closing in April 2023 came approximately a year after the completion of the last financing round, which provided Distalmotion with CHF 84 million.

Sector: medtech      Canton: VD  
Phase: later stage      Founded: 2012

**133.8** CHF m

Investors: Revival Healthcare Capital

### Noema Pharma

The clinical stage biotech company targets debilitating central nervous system (CNS) disorders. The proceeds from the oversubscribed series B financing round will be used to advance phase 2b clinical trials in orphan and mainstream CNS indications.

Sector: biotech      Canton: BS  
Phase: later stage      Founded: 2020

**103.0** CHF m

Investors: Forbion, Jeito Capital, UPMC Enterprises, additional new investor, Sofinnova Partners, Polaris Partners, Gilde Healthcare and Invus

### Alentis Therapeutics

The clinical stage biotech company develops treatments for solid cancers and organ fibrosis by targeting the protein CLDN1. The current series C financing round will support phase II and phase I programmes for Alentis' lead investigational products and development of the CLDN1 platform.

Sector: biotech      Canton: BL  
Phase: later stage      Founded: 2019

**94.4** CHF m

Investors: Jeito Capital, Novo Holdings, RA Capital, BB Pureos Bioventures, Bpifrance and Schroders Capital

### GetYourGuide

In addition to its series F financing round, the booking platform for travel experiences also closed a secured revolving credit facility (RCF) of USD 109 million. The funds will help the company to leverage the rapidly growing capabilities of AI and Large Language Models.

Sector: ICT      Canton: ZH  
Phase: later stage      Founded: 2008

**76.5** CHF m

Investors: Blue Pool Capital, KKR, Temasek, UniCredit

CALL FOR PROJECTS  
FOR DEEP TECH SPIN-OFFS

# INNOBOOSTER

CHF 150,000 TO ACCELERATE THE MARKET ENTRY OF SPIN-OFFS IN THE VENTURE KICK PROCESS.

Gebert RUF Stiftung supports university-based, high-potential deep tech businesses from the Venture Kick program with the aim of substantially accelerating market entry.

SUBMISSION DEADLINES: 1 FEBRUARY, 1 MAY, 1 SEPTEMBER, 1 DECEMBER

FURTHER INFORMATION: [GRSTIFTUNG.CH](https://www.grstiftung.ch)

**WISSENSCHAFT.  
BEWEGEN**  
GEBERT RUF STIFTUNG

CALL FOR PROJECTS  
WE SUPPORT UAS GRADUATES

## NEW FUNDING OPTIONS

**PROOF** UP TO CHF **25,000**

**VALIDATE** UP TO CHF **50,000**

**EXECUTE** UP TO CHF **150,000**

# FIRST VENTURES

UP TO CHF 150,000 FOR STUDENTS AND GRADUATES OF UNIVERSITIES OF APPLIED SCIENCES EAGER TO LAUNCH THEIR OWN SPIN-OFF.

SUBMISSION DEADLINES: 1 FEBRUARY, 1 MAY, 1 SEPTEMBER, 1 DECEMBER

FURTHER INFORMATION: [GRSTIFTUNG.CH](https://www.grstiftung.ch)

**WISSENSCHAFT.  
BEWEGEN**  
GEBERT RUF STIFTUNG

**swissuniversities**

## Rejuveron Life Sciences

The clinical stage biotech company, which focuses on developing innovative therapies to tackle diseases of ageing, is on a mission to prolong health and lifespan. Proceeds from the series B round will be used to expand and advance its portfolio.

Sector: biotech Canton: ZH  
Phase: later stage Founded: 2019

**66.8** CHF m

Investors: Catalio Capital Management, Apeiron Investment Group, various institutional investors and family offices including Mubadala Capital

## Nouscom

The clinical stage immuno-oncology company develops off-the-shelf and personalised viral vector-based cancer vaccines. The proceeds from the series C financing round will be used to continue to advance and expand the clinical pipeline.

Sector: biotech Canton: BS  
Phase: later stage Founded: 2015

**65.0** CHF m

Investors: Andera Partners, Bpifrance, M Ventures, Revelation Partners, Indaco Venture Partners, Panakès Partners, XGen Venture, 5AM Ventures, EQT Life Sciences, Versant Ventures

## Kandou Bus

The fables semiconductor company develops faster, smarter solutions across high-speed signal conditioning. The current series E round will enable Kandou to accelerate its global expansion.

Sector: ICT Canton: VD  
Phase: later stage Founded: 2011

**64.2** CHF m

Investors: n. a.

## Taurus

The fintech start-up provides enterprise-grade solutions to issue, deposit and trade digital assets. Its customers include Credit Suisse, Deutsche Bank, Pictet, Swissquote and Vontobel. The funds from the series B round will be used to support Taurus' growth strategy.

Sector: ICT (fintech) Canton: GE  
Phase: later stage Founded: 2018

**60.1** CHF m

Investors: Credit Suisse, Deutsche Bank, Pictet, Arab Bank, Investis

## SkyCell

SkyCell's containers protect from both high and low temperatures to ensure that critical medicines – vaccines, cancer drugs and diabetes care – remain viable. Their lightweight design also saves up to 50% of CO<sub>2</sub> emissions compared with traditional cold chain containers. The financing round at a USD 600 million valuation will support SkyCell's international expansion.

Sector: micro/nano Canton: ZG  
Phase: later stage Founded: 2016

**51.4** CHF m

Investors: M&G Investments

## Wefox (May)

Wefox's business model is based on two pillars: the company operates a marketplace for insurers, insurance brokers and end customers, and offers insurance services itself. The funds from the second closing of its series D round at a USD 4.5 billion valuation will further strengthen the insurance and sales business.

Sector: ICT (fintech) Canton: ZH  
Phase: later stage Founded: 2014

**49.5** CHF m

Investors: Squarepoint and existing investors

**INNOVAUD** 

THE PERFECT SETTING TO **IN**VEST

# INI

**INNOVATE** **IN**VEST **GROW**

The innovation and investment promotion  
agency for the canton of Vaud

**Vaud:**

The innovation hub  
in the heart of Europe

[innovaud.ch](http://innovaud.ch)

[innovaud.ch/keepintouch](http://innovaud.ch/keepintouch)

## Wefox (November)

Six months after the conclusion of the Series D round, Wefox raised a further USD 49.5 million. The investment is structured as a convertible loan, which will be converted into equity in the next financing round.

Sector: ICT (fintech) Canton: ZH  
Phase: later stage Founded: 2014

**49.5** CHF m

Investors: Deutsche Bank, Unicredit

## H55

The company's electric propulsion technology is designed to enhance the sustainability, efficiency and safety of the aerospace sector. The funds from the first part of the series C financing round will support H55's path to type certification by 2024 and accelerate growth.

Sector: cleantech Canton: VS  
Phase: later stage Founded: 2017

**45.0** CHF m

Investors: ND Capital, Tippet Venture Partners, RTX Ventures, private investors

## Tradeplus24

CreditLine, Tradeplus24's flagship product, is an asset-backed lending solution for B2B SMEs. The company has secured mezzanine financing totalling CHF 45 million and a credit line of up to CHF 355 million.

Sector: ICT (fintech) Canton: ZH  
Phase: later stage Founded: 2016

**45.0** CHF m

Investors: M&G Investments

## ANYbotics

Since it was founded in 2016, ANYbotics has developed advanced-legged robots for industrial inspection. Its customers include international market leaders such as PETRONAS, Shell, SLB, Outokumpu, Siemens Energy and BASF. The funds from the series B financing round will enable the company to scale sales, delivery and after-sales service globally.

Sector: micro/nano Canton: ZH  
Phase: later stage Founded: 2016

**44.7** CHF m

Investors: Walden Catalyst, NGP Capital, Bessemer Ventures, Aramco Ventures, **Swisscom Ventures**, **Swisscanto Private Equity**

## Ecorobotix

Ecorobotix's AI-based spraying robot detects crops and weeds in real time and helps agriculture reduce its herbicide use by factors. The funding will accelerate product development and Ecorobotix's geographic expansion across new and existing markets.

Sector: cleantech Canton: VD  
Phase: later stage Founded: 2011

**43.1** CHF m

Investors: Aqton PE, Cibus Capital, **Swisscanto**, Yara Growth, **Flexstone Partners**, and from existing investors including **Swisscom Ventures**, BASF Venture Capital, **4FOX Ventures**, and **Verve Ventures**

## LimmaTech Biologics

The clinical stage biotech company focuses on vaccines to stop the spread of infections such as gonorrhoea and shigellosis caused by antimicrobial resistance. The funds from the series A round will accelerate its pipeline of preclinical and clinical vaccine candidates.

Sector: biotech Canton: ZH  
Phase: early stage Founded: 2015

**33.0** CHF m

Investors: Adjuvant Capital, AXA IM Alts and Novo Holdings REPAIR Impact Fund

# 1 Million Plus

**STARTUPS FROM SWISS UNIVERSITIES CAN GET MORE THAN A MILLION IN CASH PLUS SUPPORT AND GREAT NETWORKS. IT STARTS WITH A FIRST KICK OF CHF 10,000 FOR A GREAT IDEA.**

Since its launch in 2007, Venture Kick has provided 1,024 Swiss university spin-offs with CHF 51.98 million in seed capital. To date, 796 of them have been incorporated, creating 13,305 jobs. These startups have attracted CHF 8 billion in extra investment.

The private initiative Venture Kick is financed by:

**WISSENSCHAFT.  
BEWEGEN**  
GEBERT RUF STIFTUNG

ERNST GÖHNER STIFTUNG

Hauser-Stiftung

Fondation  
Alcea

André Hoffmann

Hansjörg Wyss

Martin Haefner

Fondation  
ProTechno

esa business incubation centre  
Switzerland

swisscom



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

## Xeltis

The clinical stage medtech company develops living implants that enable regeneration of cardiovascular function. The proceeds from the series D2 financing round will be used to fund clinical trials of Xeltis' most advanced programme, a vascular aXess graft for patients with chronic kidney disease.

Sector: medtech      Canton: ZH  
Phase: later stage      Founded: 2006

**31.6** CHF m

Investors: Grand Pharma, DaVit Ventures, EQT Life Sciences, Invest-NL and other international investors

## Lunaphore Technologies

Lunaphore's solutions are based on a chip technology that extracts spatial proteomic and transcriptomic data from tumours and other tissue. The first closing of the series D financing round will be used to strengthen the portfolio in spatial biology and support commercial sales to address growing customer demand.

Sector: medtech      Canton: VD  
Phase: later stage      Founded: 2014

**30.0** CHF m

Investors: EGS Beteiligungen AG, PHC Group, Swiss Entrepreneurs Fund, OCCIDENT, Redalpine

## Verity

Verity's indoor drones are used for fully automated inventory tracking at retailers, logistics service providers and in the manufacturing industry. The series B financing will enable Verity to cope with the growing order backlog.

Sector: micro/nano      Canton: ZH  
Phase: later stage      Founded: 2014

**30.0** CHF m

Investors: A. P. Moller Holding, Exor Ventures, existing and new investors

\* Swiss-based investors

Swiss investors were involved in only five of the 20 largest rounds. The figure is the lowest in years and clearly shows that still too few large VC funds in Switzerland are able to participate in rounds of more than CHF 30 million. However, the good news is that even in challenging times, European and US investors are willing to put money into Swiss start-ups.

This year two confidential investments in the top 20 financing rounds are not included in the list above, which shows the 20 largest announced financing rounds. The statements in the introduction and about Swiss investors refer to the top 20 and the confidential rounds.

## 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. 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. Data collection

was supplemented with information from partners. All information provided on confidential financing rounds by our data partners has been individually reviewed in a multistage process to ensure that it conforms to the criteria of *Swiss Venture Capital Report*. Those parties mentioned explicitly in communications, sources and the survey are named as investors.



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

With an in-depth understanding of start-ups and enthusiasm for their ideas combined with leading expertise across the full bandwidth of relevant laws and sectors, Lenz & Staehelin is often chosen by start-ups, entrepreneurs and investors wishing to understand and navigate through the legal complexities of bringing new ideas to the world. Beat Kühni and Andreas Rötheli are the Partners to contact.

[lenzstaehelin.com](http://lenzstaehelin.com)

Lenz & Staehelin  
Zurich • Geneva • Lausanne





23 November 2023

Early stage round of CHF 2.4 million

Alivion's mobile nanosensor detects gas molecules just as reliably and precisely as a CHF 40,000 gas chromatograph in the laboratory, but it does not require a specialist to operate it and the results are available within minutes instead of days. The 'sniffing electronics' were invented by materials scientist, and now CEO of Alivion, **Jan von den Broek (right)** during his doctorate at ETH Zurich. **Kurt Ruffieux (middle)**, a serial entrepreneur with many years of experience in medical technology, is CEO and **Christoph Heini**, a former sales and distribution manager at Stadler, is COO responsible for business development. The company has successfully entered the market, with distilleries all over the world using Alivion's hand-held device to check the methanol content of their spirits. However, as methanol is invisible, odourless and highly toxic, applications outside

the drinks industry are also very attractive; for example, in shipping logistics, which is switching to methanol as a CO<sub>2</sub>-neutral fuel. "We give harbour and shipping personnel the opportunity to protect themselves," says Ruffieux. The CEO also sees potential for a mobile nanosensor in medicine. Measurement of the acetone content in a person's breath can determine how much fat the body is burning. "We are building a device that will continuously tell patients how their diet is working," explains Ruffieux.

**Alivion**

Founded: 2020

Employees: 9

Total money raised: CHF 4.8 million (CHF 1.4 million non-dilutive)

Website: [www.alivion.ch](http://www.alivion.ch)

# Sectors: Gloomy with some bright spots

ICT start-ups have had a dark year. Things are looking better in the cleantech sector, and new records were set for medtech and microtech start-ups.

Although overall investment in Switzerland proved to be relatively stable in 2023 despite the unfavourable environment, the downturn hit the ICT sector with full force. In contrast to the more than CHF 2 billion invested in 2022, only CHF 786 million was invested in the entire sector (ICT including fintech) in 2023. This represents a decline of 62% and is significantly below the pre-pandemic year of 2019, when almost CHF 1.2 billion went into the sector.

Fintech investment appeared to be somewhat more stable than financing in the other ICT fields. Although the fintech sector declined by 53%, ICT start-ups outside fintech fell by 69%. For ICT rounds excluding fintech, the median investment of CHF 1.9 million was at the previous year's level (2022: CHF 2 million). The sharp decline is thus due to the lower number of investments and the lack of large rounds. Not only were there no mega rounds of more than CHF 100 million, but there was also a massive slump in growth rounds. In 2022, 19 investments of CHF 10 million or more were made in companies in the ICT sector, excluding fintech. In 2023, only four such financing rounds took place.

The fintech sector's development differed in 2023. Although no mega rounds of more than CHF 100 million took place, the number of growth rounds of at least CHF 10 million at 10 was only slightly below the comparable number in 2022, when 13 such investments took place. The fact that fintech start-ups did not receive even half as much money as in 2022 was due, in addition to the lack of megarounds, to the lack of size of rounds across the board. The median fell from CHF 3 million to just under CHF 2 million.

## Cleantech establishes itself

In 2023, for the first time, a higher amount went to cleantech companies than to start-ups from the ICT or fintech sectors. This sector has thus established itself as the third heavyweight alongside biotech and ICT. In 2023, Atlas Agro closed a mega round of more than CHF 250 million, alongside Climeworks' round in 2022. The number of financing rounds also increased by a good third. As in the previous year, cleantech start-ups represent the second largest group of companies financed in 2023 after ICT companies.

Remarkably, the rise of the sector began only in 2017, when the amount invested was just CHF 3 million. The

high dynamism and rapid rise are reflected in a particularly high proportion of very young companies that attracted investors in 2023: those founded in 2020 or later and which received an investment stood at more than 52% compared with 46% overall.

Although this sector's performance was impressive, the unfriendly environment was not without its effects. The median fell significantly from CHF 2.5 million to CHF 1.9 million. Investments were therefore smaller across the board than in 2022.

## Slight rebound in biotech

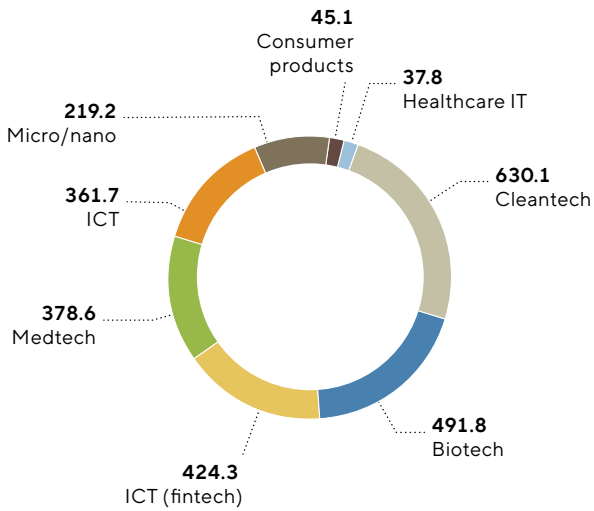
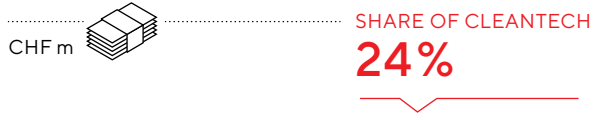
Biotech start-ups attracted more money in 2023 than in 2022, with growth in the amount invested at 22%. Nevertheless, the level is historically low and is a long way off the figures of 2020 and 2021. The amount invested in the pre-pandemic year of 2019 was also significantly higher at CHF 624 million. The number of rounds is on a par with 2017 and 2018: the record of 44 rounds was set in 2019. Nevertheless, as with the amount invested, the number of investments at 30 increased significantly compared with 2022, when only 19 rounds were completed.

## New record

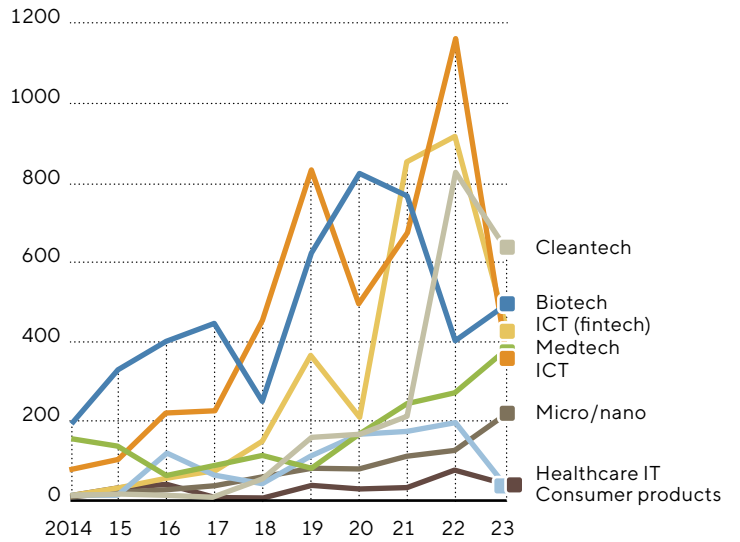
The year was surprisingly positive for medtech start-ups. At CHF 379 million, invested capital exceeded the previous record figure of 2022 by 41%. The number of financing rounds remained stable compared with the previous year at the high level of 42. The increase in venture capital is due mainly to the investment in surgical robot manufacturer Distalmotion, which alone accounts for a third of the total amount. In contrast, the median fell compared with 2022, from CHF 3.0 million to CHF 2.6 million.

Robotics start-ups are also largely responsible for the record amount invested in the micro-nano sector. Several manufacturers of drones and autonomous mobile robots were among the start-ups able to secure an investment. The amount invested increased by 72%, with the median rising from CHF 2.7 million to CHF 3.3 million. It is striking that start-ups in this sector are relatively old: the proportion of companies founded in 2020 or later is just 39%.

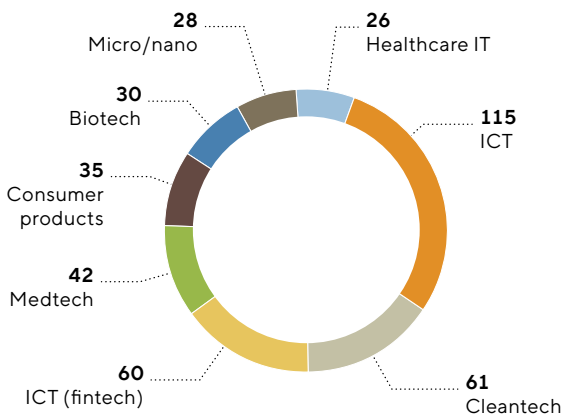
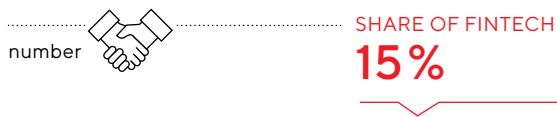
Invested capital by sector  
2023



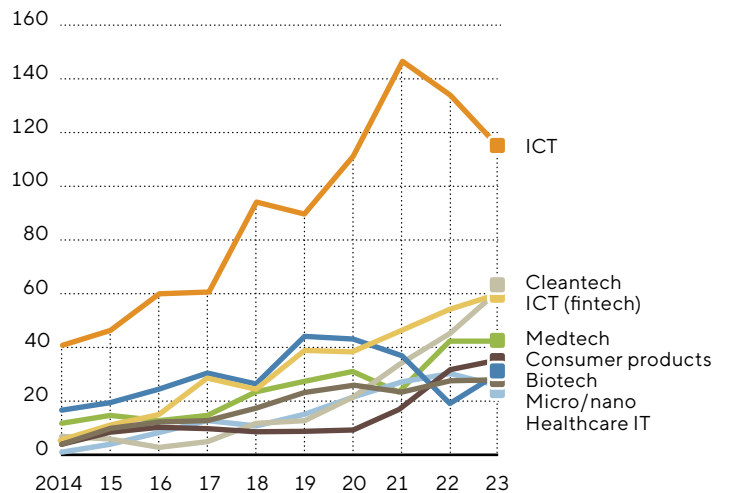
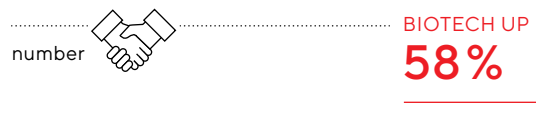
Invested capital by sector  
2014–2023



Financing rounds by sector  
2023



Financing rounds by sector  
2014–2023



# Phases: Brisk activity at a lower capital level

The lower investment volume throughout Switzerland in 2023 had a particular impact on later stage rounds. Growth rounds of between CHF 10 million and CHF 20 million were particularly difficult to achieve. Early stage investment, on the other hand, proved to be robust.

In terms of the number of investments, later stage rounds recorded new highs: 99 rounds were completed, 14% more than in the previous year (2022: 87). Early stage transactions increased at a more leisurely pace – from 130 to 141, a rise of 8% – but still faster than the Swiss average of just under 4%. However, the number of seed rounds fell by 5%, from 166 to 157. The rapid growth of seed rounds seen in previous years levelled off somewhat.

The later stage rounds in biotech and micro/nano achieved the highest growth. A certain catch-up effect certainly played a role in the statistics for biotech, as start-ups waited due to the difficult market environment and the pressure on valuations, but then nevertheless completed a deal in order to meet their capital requirements. In the case of micro/nano, the increase was the result of the increasing maturity of the sector. The growth in early stage financing (series A) was due in particular to the increase in the number of cleantech rounds from 11 to 21 (+91%).

## Less capital in all phases

The challenging environment had the biggest impact on the amounts invested. Less funding was raised in all phases. This is reflected in the smaller number of mega rounds of more than CHF 100 million, lower financing volume in the top 20, decreased median per financing round in all phases and fewer transactions of more than CHF 2 million. Rounds of between CHF 10 million and CHF 20 million showed the most negative development.

The volume of later stage investment almost halved, from CHF 2.84 billion to CHF 1.51 billion, capital in seed rounds fell by 13%, from CHF 327 million to CHF 285 million, and in series A by a slight 2%, from CHF 805 million to CHF 791 million. The decline in volume in later stage rounds meant that about 60% of the total capital went to this phase. In previous years, it has always been 70% or more.

The decline in volume of later stage investment was due mainly to the decreasing share attributable to the top 20 transactions of the year. The volume of the top 20 rounds totalled CHF 1.43 billion, a fall of 45% compared with the previous year. Nevertheless, it is worth

noting that 28 companies were each able to raise more than CHF 20 million – slightly fewer than in 2022 (30), but significantly more than in the pre-pandemic year of 2019 (18).

Early stage transactions were the most resilient in terms of amount and transaction frequency. Investors wanted to secure early stage investments at more attractive valuations despite higher risks and concluded pre or extension rounds.

## Falling median

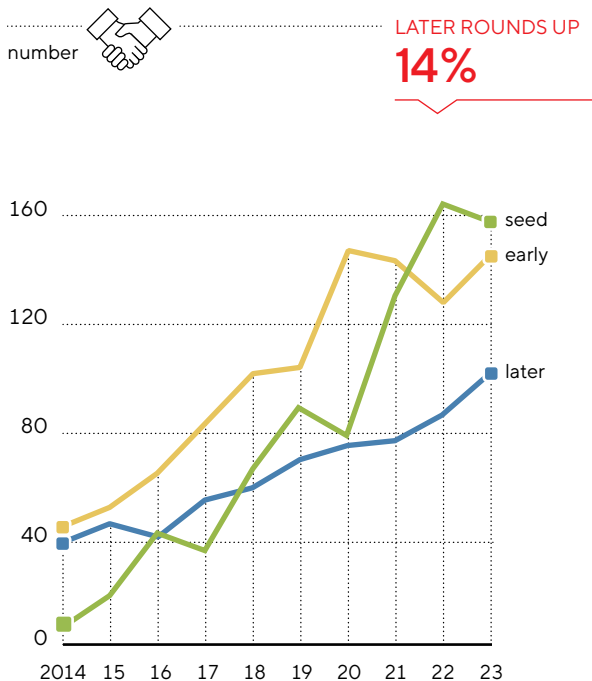
All phases recorded a decreasing median: overall, it fell by CHF 0.4 million to CHF 2.1 million (a decline of 16%). The median performed best in seed rounds, where it fell from CHF 1.5 million to CHF 1.2 million. About 40% less capital was raised for later stage and early stage rounds, with later stage rounds totalling CHF 6.3 million (2022: CHF 10.0 million) and early stage transactions CHF 2.4 million (2022: CHF 4.0 million). The less severe drop in median across all rounds is due to the fact that amounts of rounds were distributed more evenly overall than in the individual phases.

## Traditional weakness

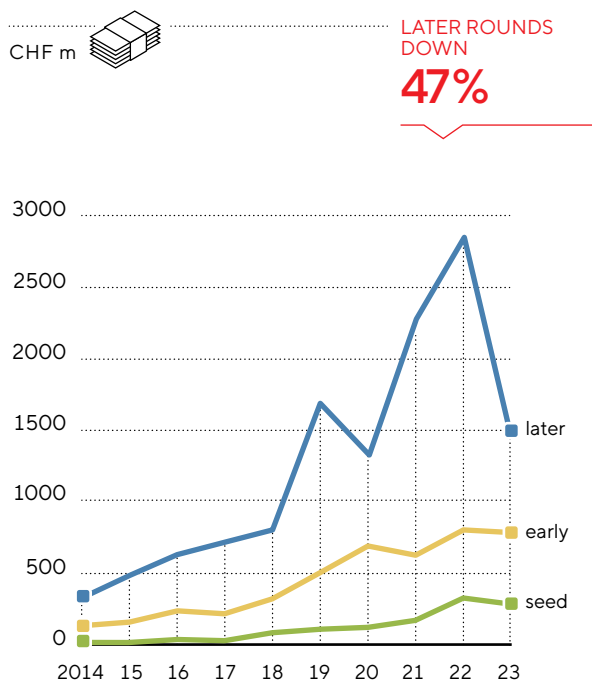
Companies outside the top 20 accounted for 45% of the capital share, or CHF 1.161 billion. Half of all financing rounds involved an amount of more than CHF 2 million and 156 rounds of up to CHF 2 million were completed, 13% more than in 2022. The frequency of transactions decreases thereafter. Rounds of between CHF 2 million and CHF 5 million and of between CHF 5 million and CHF 10 million fell 8% and 9% respectively. Rounds of more than CHF 20 million were practically on a par with the previous year (-3%).

The number of rounds of between CHF 10 million and CHF 20 million saw a sharp decline, and in a phase that has been historically under-supplied with capital. Last year, 20 transactions were completed in this phase, compared with 28 in the previous year (a decrease of 29%). In addition, the number of rounds of between CHF 10 million and CHF 20 million has stagnated over the past five years, while overall annual growth of 11% has been observed across all rounds.

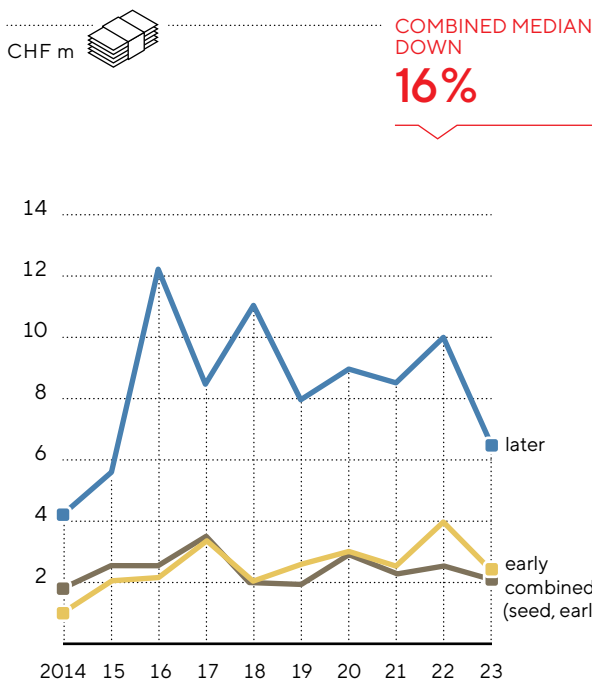
Financing rounds by phase  
2014–2023



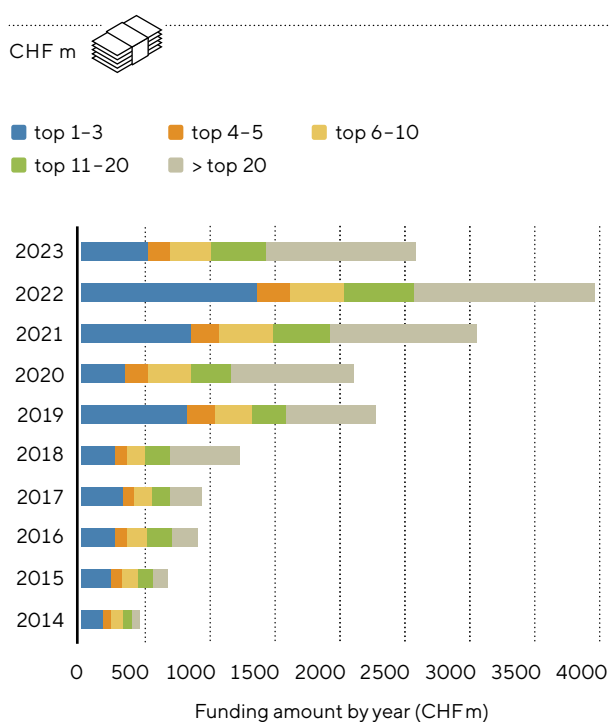
Invested capital by phase  
2014–2023



Median of financing rounds  
2014–2023



Invested capital by rank of financing rounds  
2014–2023



# Höher steigen mit einem kapitalstarken und erfahrenen Partner

## Start-ups brauchen in Wachstumsphasen Kapital. Ebenso wichtig sind Expertise in der strategischen und operativen Expansion sowie ein globales Netzwerk. Kapital plus Expertise plus Netzwerk – das bietet Swisscanto.

Das Businessmodell funktioniert und Sie sind mit operativen Themen ausgelastet – dann beginnt die Phase, in der frisches Kapital für die Expansion nötig wird. Die Private-Equity-Fonds von Swisscanto haben bislang 19 Direktinvestments getätigt. Im vergangenen Jahr partizipierten wir beispielsweise an einer Series-A-Finanzierung über CHF 12,4 Millionen für Nagi Bioscience. Das Schweizer Start-up hat eine Plattform entwickelt, die Tests an Mini-Würmern ermöglicht. Damit lassen sich Tierversuche an Mäusen und anderen Wirbeltieren massiv reduzieren. Von uns mitfinanziert wurde auch ein Kapitalpaket über EUR 43 Millionen für Tado. Das deutsche Proptech produziert smarte Thermostate, die signifikante Energieeinsparungen erlauben.

### Kapital und Expertise aus einer Hand

Die Aufnahme von Wachstumskapital ist eine bewährte Finanzierungsmöglichkeit. Entscheidend ist dabei der richtige Fit. Das heisst: Kompetenzen der Kapitalgeber müssen zur Wachstumsphase eines Unter-

nehmens passen. Swisscanto bietet rasch wachsenden Firmen langjährige Expertise, Zugang zu globalen Netzwerken und Kapital – alles aus einer Hand, alles aus Zürich.

### Aktive Wertschöpfung

Als aktive, kapitalstarke Schweizer Investorin versorgen wir Portfoliofirmen mit relevanten Mitteln für die weitere Expansion und begleiten sie bis zum erfolgreichen Exit. Die aktive Wertschöpfung steht dabei im Zentrum:

– **Direkte Unterstützung mit einem Verwaltungsratsmitglied:** Wir fokussieren auf Schlüsselfaktoren wie Absatzmärkte und Wachstumstreiber und supporten Führungsgremien. Die operative Verantwortung bleibt beim Management.

– **Erhöhung der Visibilität:** Wir führen Sie mit potenziellen Kunden und Finanzinvestoren zusammen, um Ihnen den Einstieg in grosse Märkte wie die USA zu vereinfachen.





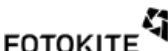




Unser Investment-Directors-Team besteht aus Nils Granath, MBA, Dr. Robert Schier, Charlotte Jacobs, MBA und Christian Sarwa, MBA. Es verfügt über langjährige und fundierte Erfahrung in der erfolgreichen Weiterentwicklung sowie Internationalisierung von innovativen europäischen Firmen. Weiteres fachspezifisches Know-how bringen wir über hochqualifizierte Advisory- und Investment-Komitees aus Wissenschaft und Praxis ein. Werden auch Sie Teil unseres attraktiven Portfolios.

### Gemeinsam wachsen mit Schweizer Kollektivanlagen von Swisscanto

- Die Investment-Teams fokussieren auf Unternehmen in Expansionsphasen. Sie generieren während der gesamten Investmentperiode bis hin zur Unternehmensveräusserung aktiv Mehrwert.
- Direktinvestitionen fliessen in innovative Unternehmen innerhalb unserer Fokusthemen ICT, Industrie, Gesundheit sowie Klima und Dekarbonisierung.

Formen Sie Ihre unternehmerische Zukunft gemeinsam mit uns. Kontakt: Andreas Nicoli, Leiter Private Equity, 044 292 45 67, andreas.nicoli@zkb.ch

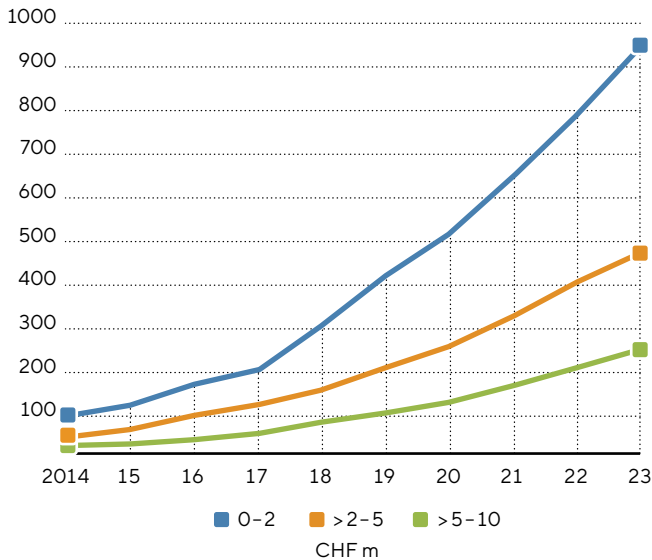
Der Swisscanto (CH) Private Equity Switzerland Growth Fund I KmGK und Swisscanto (CH) Private Equity World Carbon Solutions I KmGK sind in 16 Firmen investiert. Drei Firmen führten wir erfolgreich zum Exit (Stand Dezember 2023).

 <b>GetYourGuide</b> ICT Deutschland/Schweiz	 <b>Versantis</b> Health Schweiz <b>Exit</b>	 <b>Swissto12</b> Industry Schweiz	 <b>Beekeeper</b> ICT USA/Schweiz	 <b>Creoptix</b> Health Schweiz <b>Exit</b>	 <b>OncoDNA</b> Health Belgien	 <b>Tado GmbH</b> Clime Deutschland
 <b>Varjo</b> ICT Finnland	 <b>Memo Therapeutics</b> Health Schweiz	 <b>IplusX</b> ICT Schweiz <b>Exit</b>	 <b>NIL Technology</b> Industry Dänemark/Schweiz	 <b>Sulzer &amp; Schmid Lab.</b> Industry Schweiz	 <b>Fotokite</b> ICT Schweiz	 <b>MedTrace Pharma</b> Health Dänemark
 <b>Medimaps Group</b> Health Schweiz	 <b>Ecorobotix</b> Industry Schweiz	 <b>ANYbotics</b> Industry Schweiz	 <b>Distran</b> Industry Schweiz	 <b>Nagi Bioscience</b> Health Schweiz		

**Rechtliche Hinweise:** Die vorliegenden Angaben und Informationen dienen ausschliesslich zu Informationszwecken, wurden einzig zur Verwendung durch den Empfänger erstellt und stellen kein Angebot, keine Aufforderung und keine Empfehlung zum Erwerb von kollektiven Kapitalanlagen dar. Die in diesem Dokument erwähnten Anlage-Vehikel sind risikobehaftet und ausschliesslich für spezifische qualifizierte Anleger zugänglich. Die in diesem Dokument enthaltenen Informationen wurden mit grösster Sorgfalt zusammengestellt. Die Informationen und Meinungen stammen aus zuverlässigen Quellen. Trotz professionellen Vorgehens kann die Zürcher Kantonalbank die Richtigkeit, Vollständigkeit sowie die Aktualität der Angaben nicht garantieren. Die Zürcher Kantonalbank weist darauf hin, dass jede Investition mit Risiken verbunden ist, und lehnt jede Haftung für Investitionen, die sich auf dieses Dokument stützen, ab (12/2023).

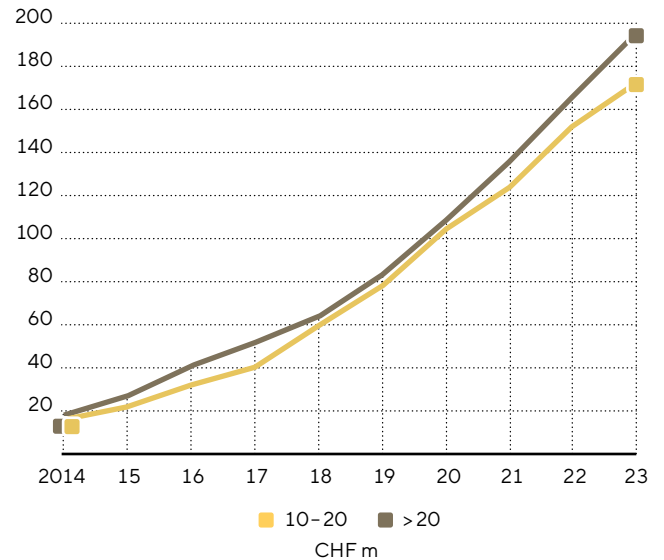
Invested capital by size of financing round  
2014-2023

Number of rounds  
up to CHF 10 m  
n = 1558



Number of rounds  
above CHF 10 m  
n = 344

ROUNDS IN THE RANGE OF  
CHF 10 M - CHF 20 M DOWN  
**30%**



**NOTICED**

Directly from the  
business world



Maria Anselmi,  
head of the Start-ups and  
Next-Generation Innovators  
division at Innosuisse

No other organisation contributes more to the cross-phase support of Swiss start-ups than Innosuisse. The area responsible is the Start-ups and Next-Generation Innovators division, which has had a new boss since February 2023 – her name is Maria Anselmi. Born in Rome, she worked for Bisnode, a Swedish provider of business data and analysis, for many years and organised its expansion into central and southern Europe. She was also involved in a number of start-up acquisitions and was part of the task force that handled the sale of Bisnode to Dun & Bradstreet. “I have always been fascinated by innovation and entrepreneurship,” says Anselmi. She is also an ambassador for the American NGO Center for Entrepreneurship and Executive Development in eastern Europe. The linguist initially worked as a coach for Innosuisse, until the opportunity arose to “make the minor matter the main thing”. One

of her first tasks was to support Start-up innovation Projects (SIP), a new funding instrument that is used to finance start-ups about to enter the market: “We ensure that founders receive all the information and support they require for a successful application.” She has defined two priorities for the coming months and years. First, she wants to further optimise Innosuisse’s scale-up programme: the range of training courses is to be expanded, particularly in the areas of leadership, organisational development and internationalisation. “Many founders act too opportunistically in the growth phase,” says the woman with more than 20 years of corporate experience. “We want to show how to set up a strategy and make it clear that it’s worth sticking with.” She is also concerned with management of the community that has formed around Innosuisse through the immense number of contacts with founders, entrepreneurs and experts: “I want to turn this network into a real bonus for the funding programmes.”

# Cantons: ICT regions under pressure

Swiss ICT centres suffered from the low level of investment in this sector in 2023. Broad-based cantons appeared to be more stable and the Basel-Stadt biotech centre experienced a small comeback.

After an investment record of more than CHF 2 billion in venture capital in 2022, start-ups in canton Zurich managed to raise only CHF 872.3 million in 2023. This means that not only the figures of the previous record year, but also of 2019 and 2021 were significantly undercut. In both these years, Zurich start-ups raised well over CHF 1 billion. The decline in invested capital of 59% is significantly greater than for Switzerland as a whole, where the amount fell by 35% compared with 2022.

In 2022, large sums of money went to three sectors in the canton: a total of almost CHF 1.8 billion was invested in cleantech, ICT and fintech companies. In 2023, the figure was only CHF 481.9 million. One reason is the lack of large rounds: in 2022, the canton provided three of the four largest financing rounds. In 2023, no investment made it into the top four, with just two rounds in the top 10 compared with six in 2022. This led to a massive decline, particularly in the cleantech sector. Instead of CHF 698.7 million, only CHF 76.4 million was invested in Zurich in 2023. This decline is significantly greater than in the cleantech sector as a whole.

In the ICT and fintech sector, on the other hand, investments shrunk to a similar extent as in Switzerland as a whole. At CHF 197.4 million, Zurich ICT start-ups received 58% less money in 2023 than in the previous year. The figure for Switzerland as a whole was a fall of 69%. At CHF 208.1 million, 66% less money was invested in the fintech sector. The above-average reduction in venture capital in Zurich is therefore not due to a particularly sharp decline in these sectors, but rather to the great importance of ICT and fintech start-ups in the canton.

The number of financing rounds remained stable at 167. However, as in the rest of Switzerland, there were shifts. The number of ICT rounds fell from 69 to 54, while the number of fintech rounds rose from 26 to 36. At 18, the number of cleantech investments was also higher than in 2022, when it was 13.

## Stable development in Vaud

In canton Vaud, the development of invested capital in recent years has been much more consistent than in Zurich. The previous record was achieved in 2021 with CHF 600.6 million – the figure for 2023 was only 26% lower. Compared with the previous year, 2023 saw a

decline of 19%; here, too, the trend was much more stable than in Switzerland as a whole.

The large rounds also showed stability. In 2023, three investments in Vaud companies were in the top 20, compared with four in 2022. The top three rounds demonstrate a reason for the stability – the canton is broadly diversified in terms of sector distribution. One medtech, one ICT and one cleantech start-up make up the canton's top three.

On the other hand, the number of investments fell significantly from 67 to 50. This development was unusual, as the number in almost all other cantons developed positively or at least remained stable.

## Zug in top gear

Although ICT and fintech start-ups dominate in canton Zug, as in Zurich, the canton reported a new record for invested capital. This was not thanks to a software start-up, but to cleantech company Atlas Agro. The second largest investment was realised by Skycell, a company in the micro/nano sector. Although the new record depends on a single large financing round, the canton's upward trend over the years is nevertheless remarkable. One of the reasons for this is not least the ability to attract experienced founders or, as in the case of Atlas Agro, international teams to Zug.

## Signs of life from the biotech location

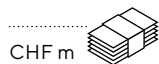
In Basel-Stadt, the investment volume rose by 82% compared with 2022, albeit from a historically very low level. In 2023, the third best figure of the last 10 years was realised. However, more money was raised in 2020 and 2021 and two start-ups from Basel-Stadt and one from Basel-Landschaft were among the 10 largest financing rounds in 2023. In 2022, neither Basel canton was represented in the top 10. The figures reflect developments in the biotech sector in general: overall, the situation has stabilised at a low level.

In Geneva, there was a sharp decline in investment in 2023, at 68% lower than in the previous year. The high amount in 2022 was due to a single very large financing round and thus absent in 2023. In general, the positive trend is sound. The second highest amount of the last 10 years was achieved and with 24 financing rounds a new record was set for the number of investments.

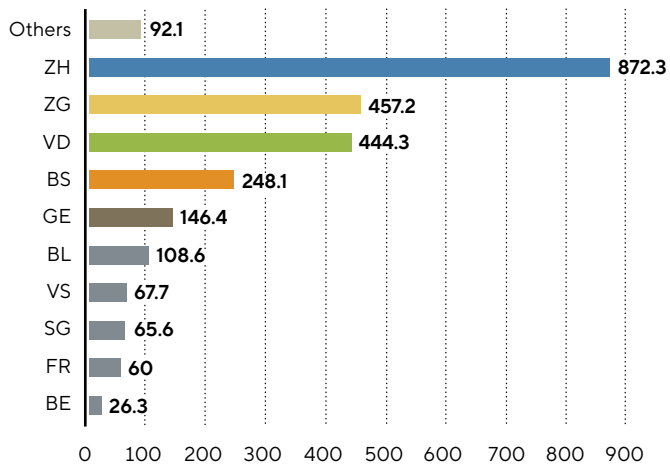


# INVESTMENTS

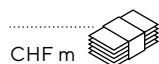
Financing sum by canton  
2023



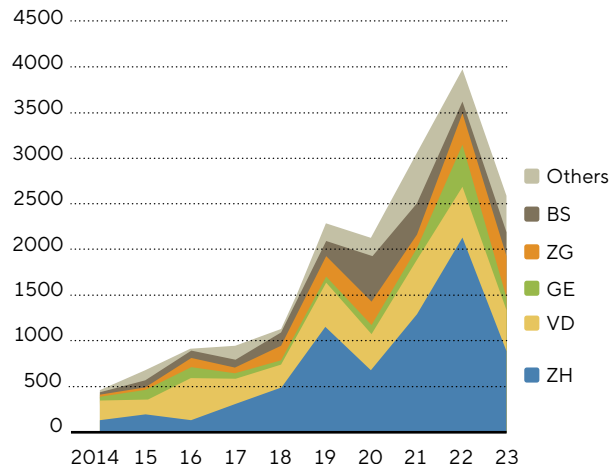
ZURICH SHARE  
**34%**



Invested sum by canton  
2014–2023



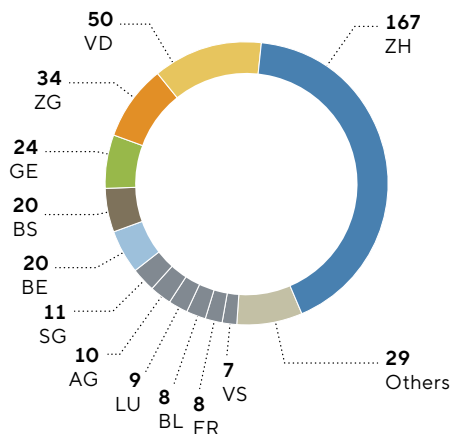
ZUG UP  
**40%**



Financing rounds by canton  
2023



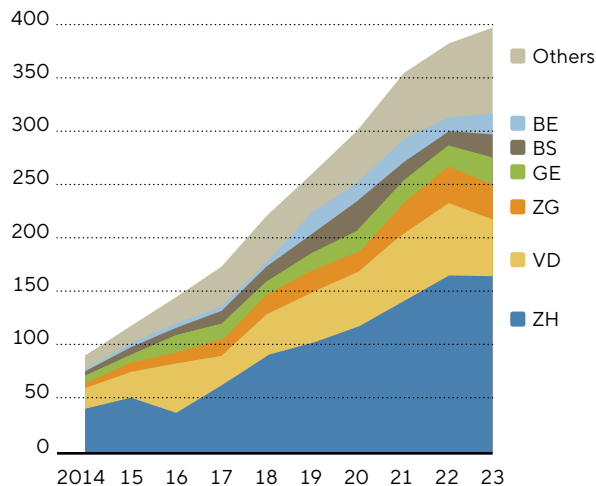
INVESTMENT IN  
**23** CANTONS



Financing rounds by canton  
2014–2023



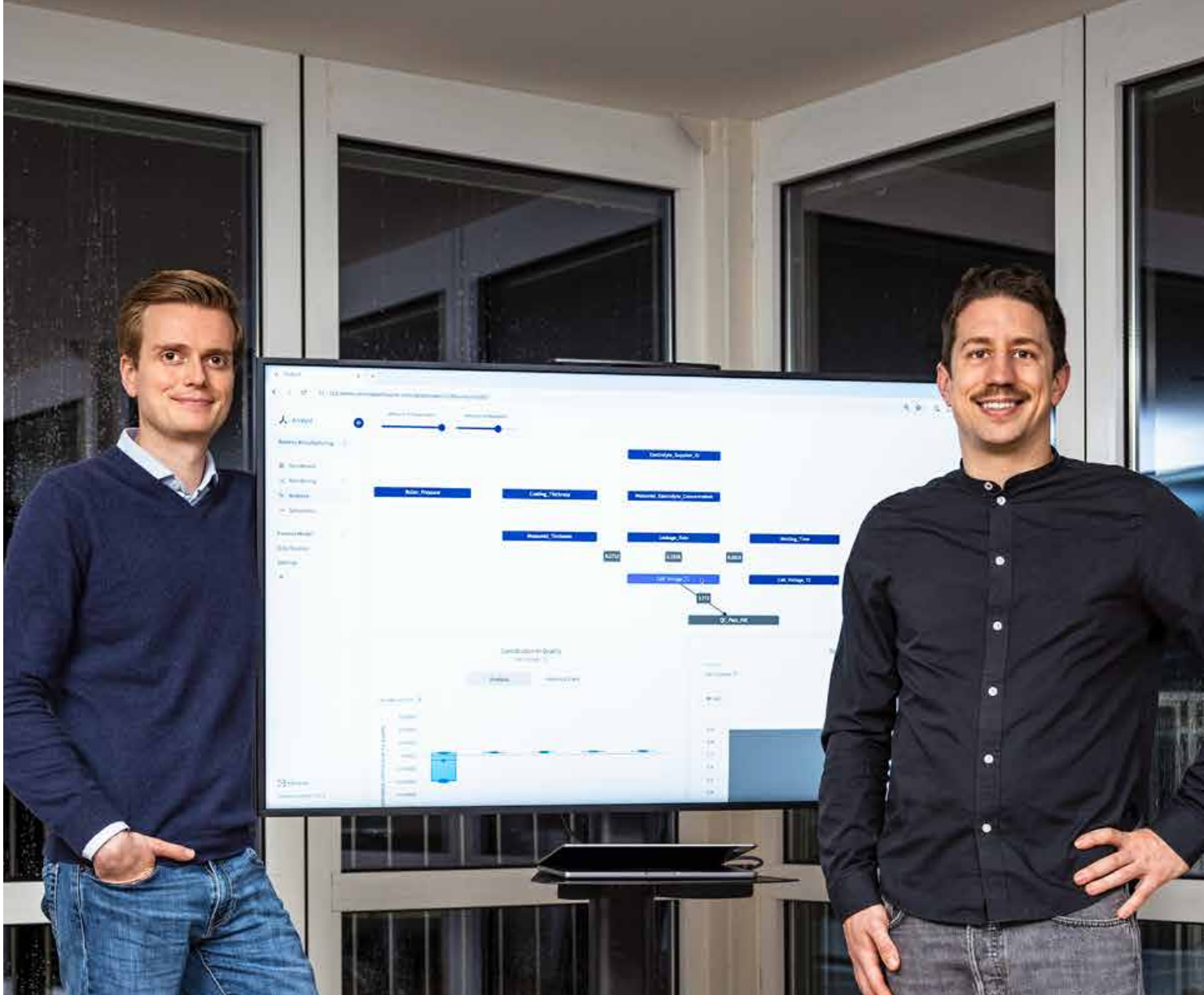
BERN UP  
**67%**



# WE HELP MAKE YOUR IDEAS FLY



VISCHER provides best-in-class legal advice to founders, entrepreneurs, startups and investors. We can offer you pragmatic, flexible and smart solutions. We aim to save you time and trouble by helping you to securely navigate your route to success.



14 February 2023

Seed round of CHF 6.29 million

"I spent more than three years of my doctorate working on tailor-made algorithms for quality management in manufacturing," says **Julian Senoner (left)**, co-founder with fellow ETH graduate **Bernhard Kretzwald** of Zurich-based start-up EthonAI. The no-code analytics platform offers a suite of artificial intelligence (AI) based software tools that allow manufacturers in electronics, pharma, food, mechanics, semiconductors and other industries to achieve operational excellence without prior coding knowledge. With manufacturing analytics gaining importance, companies are turning to solutions such as EthonAI for performance and quality optimisation. Its tools – Analyst, Inspector, Tracker and Console – facilitate vision-based defect detection, process monitoring and root cause analysis using company data. EthonAI follows a horizontal approach, enabling clients to aggregate all their process and quality data into a single platform, and

the hardware-agnostic solution works seamlessly across manufacturing facilities. Companies such as Siemens, Roche, Lindt & Sprungli and other Fortune 500 companies use EthonAI's tools and investors, which include Earlybird, Wingman Ventures and La Famiglia (now merged with US VC giant General Catalyst), have invested CHF 7.5 million. The funds go to support product advancement and recruitment: the early stage start-up has a team of 21, which, despite today's war for talent, includes top engineers from leading universities and companies such as Google and Meta.

#### **EthonAI**

Founded: 2021

Employees: 21

Total money raised: CHF 7.5 million

Website: [www.ethon.ai](http://www.ethon.ai)

# Investors

## Clear sailing with reservations

The strong development of the Swiss venture capital ecosystem in recent years has revitalised the investor landscape. The conditions for further growth are good, but there is still little tailwind in the development and establishment phase of start-ups. However, a trend reversal could be on the horizon.

With 52 fund vehicles, Swiss venture capital fund managers are vying for the favour of their investors. With 55 in the previous record year, the number at the end of 2023 was only slightly lower. Fundraising activities appeared to progress well – about half of funds achieved their first closing – and they were able to start investing while fundraising continued. Nine evergreen structures with a permanent capital structure (no maturity date) were on offer.

In addition to this basic data, our survey participants provided information on fund size, their strategy, fundraising and investment activities, current challenges and expectations for the future. In total, 112 responses from 104 investor companies were included in the analysis.

### The have's and have not's (yet)

In terms of assets under management, there is a concentration at both the lower and upper end. Just over half stated that they have company-wide assets under management of up to CHF 50 million. At the same time, a remarkable 23% of managers have investment vehicles with a cumulative value of more than CHF 250 million.

The size of newly launched funds showed a downward trend: 52% raised less than CHF 50 million in capital for their last fund. The proportion of this smallest fund class increased significantly in comparison with 2022, 2021 and 2020, with 33%, 21% and 37% respectively. On the other hand, more funds were launched.

### Local investor groups

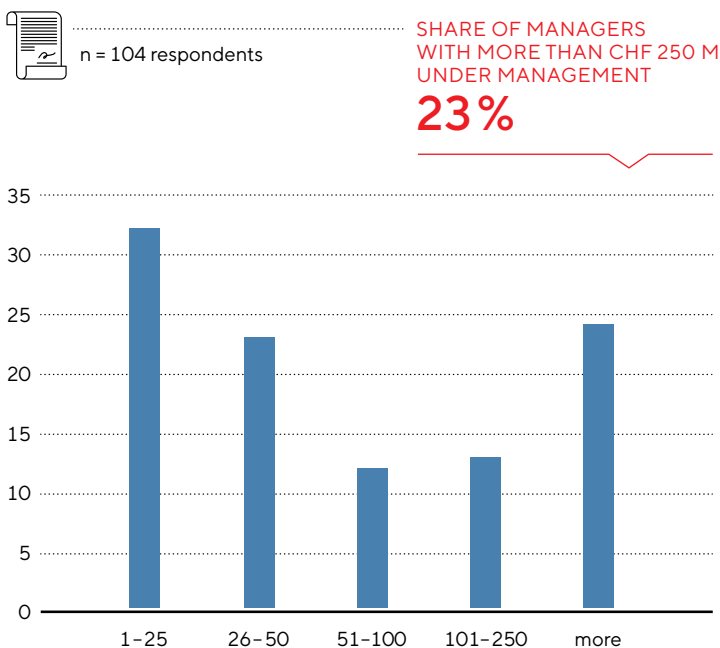
As shown in last year's survey, the vast majority of capital in Swiss funds is provided by family offices and private individuals. About 70% of all fund managers surveyed confirmed that wealthy families and private individuals are by far their two most important investor groups. According to current surveys, 81% of money comes from the DACH region. The smaller fund sizes tend to attract local investor groups, whereas the level of foreign and institutional investors is likely to be greater in larger funds.

### Swiss focus with potential

Of those surveyed, 53% (2022: 57%) made one to five rounds. The cohort of between five and 10 rounds fell from 29% to 21%. The decline was limited, but was greater among the more active investors.

When asked about the volume-based allocation in Swiss start-ups, it emerged that either a large or relatively small proportion of the portfolio was attributable to Swiss companies: 43% of all respondents have more than 50% Swiss holdings, while 45% hold no or up to 20% of their portfolio in Swiss investments. Smaller funds tend to be active predominantly in Switzerland, while larger funds invest mainly abroad. Larger local

### Current Assets under Management



investors are needed to further establish the VC ecosystem. With the growth in the size of rounds in the Swiss environment, over time larger investors should be able to invest more in Swiss start-ups, given their portfolio considerations.

Of Swiss investors surveyed, 73% stated that they invest in seed and early stage companies and about 50% in the digitalisation sector (ICT/healthcare IT), sectors that are less capital-intensive than the life sciences.

**Concerns about exits**

Investors were also asked about their views on the challenges ahead. More than 62% of respondents see the exit environment and 55% fundraising for the next fund as two of the three biggest sticking points in the VC business. There is also widespread concern about the availability of domestic fund investors (41%). In contrast to a study conducted by the European Investment Fund (EIF) among European investors in October 2023, the availability of outstanding entrepreneurial personalities is viewed less critically.

When asked in which area investors see the biggest challenge for their portfolio companies, just under 90% stated the securing of sufficient available equity capital.

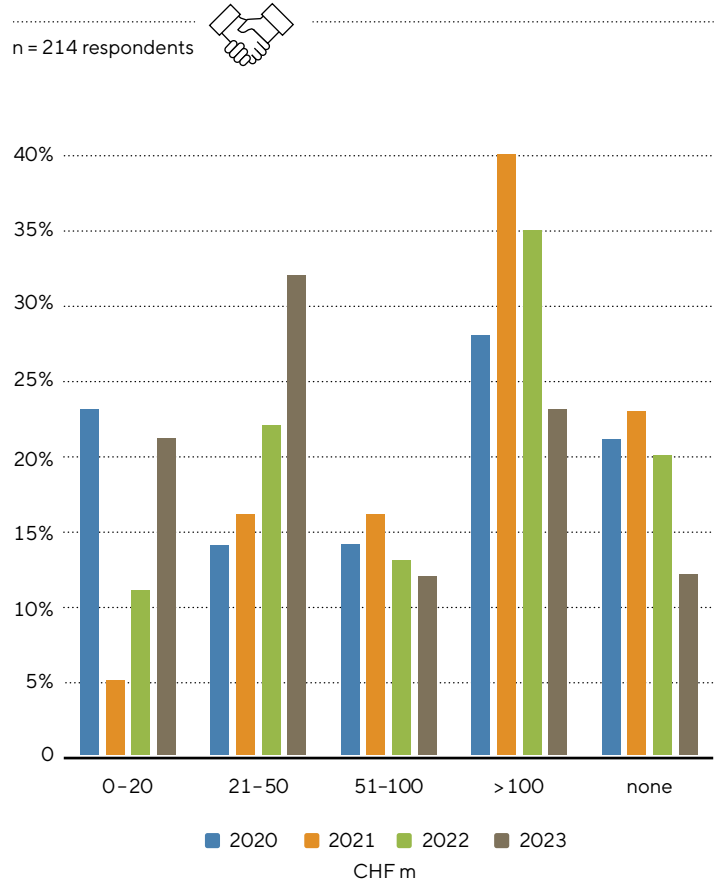
**More confident outlook**

Investors are more confident about the outlook than in the previous year: 59% of those surveyed expect no or up to a three-month delay in their fundraising activities. In addition, 42% intend to invest up to CHF 20 million cumulatively over the next three years and 34% between CHF 21 million and CHF 50 million. For the vast majority, the more difficult market environment has no influence on the speed of investment. Activities in Switzerland are expected to remain at roughly the same level.

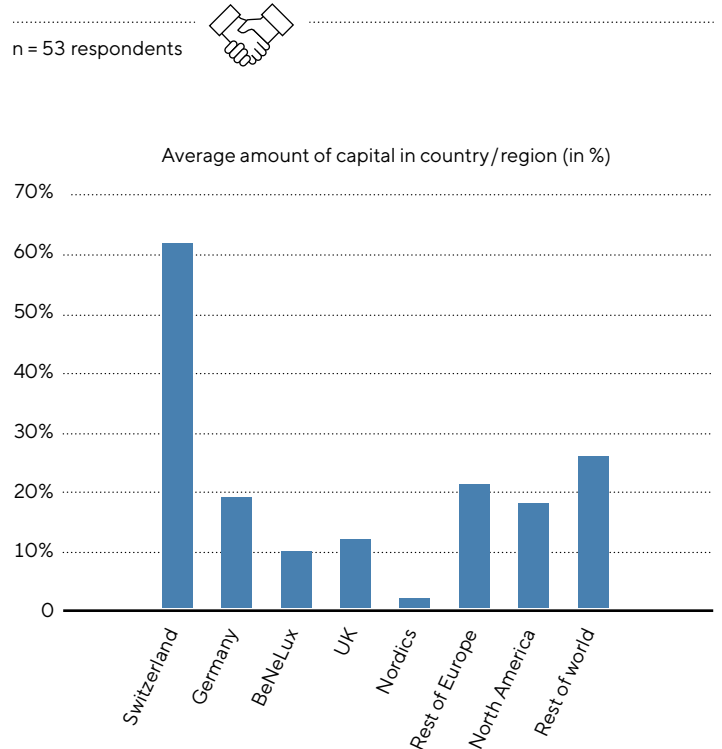
Opinions about future valuations divided respondents more than questions about exit opportunities in the next 12 months. Three quarters expect the environment to have an impact on both valuation and exit opportunities. When it comes to valuations, 38% expect an increase of 25% or slightly more, while 37% take the opposite view. In contrast, 47% believe that exit opportunities will increase by 25% or more, while only 29% fear a decline. However, compared with the mid-year survey, respondents were more confident on both questions.

After two positive annual assessments in 2020 and 2021 and a rather cautious mood at the end of last year, a turnaround in investment activity in Swiss start-ups may be on the horizon in 2024, even though 21% still see declining volumes – from 30% a year earlier. In 2020 and 2021, none of those surveyed expected investments to fall in the coming year.

Latest closed fund size  
2020–2023



Limited partnership base



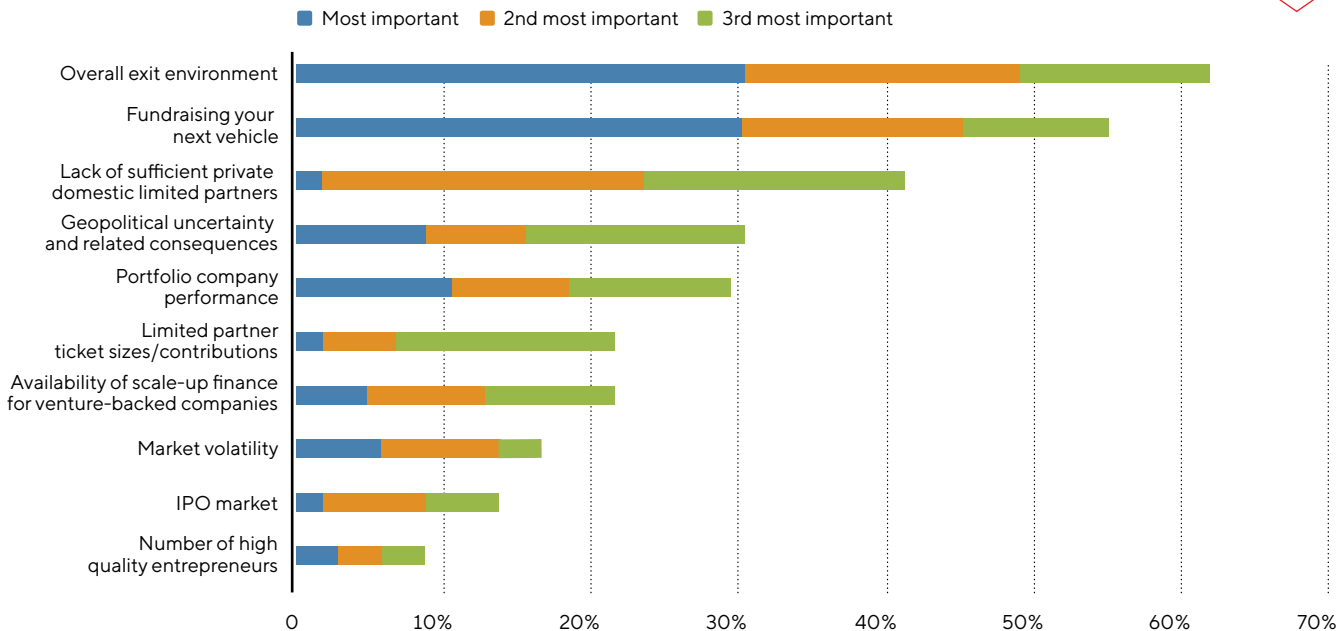
Biggest challenges in VC business

n = 102 respondents



MANAGERS SEEING EXIT ENVIRONMENT AS BIGGEST CHALLENGE

30%



An iPhone moment



Andreas Göldi, partner at b2venture

Twelve years in the US were enough. In 2018, serial entrepreneur Andreas Göldi returned from Boston to Switzerland. Shortly afterwards, in January 2019, he joined b2venture. Founded as an angel network, the company had developed into a VC investor active across Europe. Since last December, Göldi and his team have been raising money for b2Venture’s fifth early stage fund. The target volume is CHF 150 million. So far, the VC, domiciled in St. Gallen and Berlin, has invested quite broadly. The two funds still active – Digital Technologies Fund II and Industrial Technologies Fund – cover the entire non-biotech spectrum: fintech, proptech, insurtech, autonomous mobility and foodtech. “However, we are sharpening the focus for the new fund,” says Göldi, “It will be clearly on AI applications, and we see a lot of relevant innovation on the Lausanne-Zurich-Munich axis.”

AI is not new territory for the 52-year-old HSG graduate. During his time as CTO of American adtech company Pixability, he followed developments professionally. “There have always been hype phases: in 2011 there was a breakthrough in image recognition, and in 2018/19 the prediction models were significantly improved.” And now there are the large language models (LLM) from OpenAI, Google, Amazon and others. The excitement surrounding ChatGTP sometimes seems surreal to Göldi, but he does not want to downplay the dynamics. On the contrary, it could be that we are dealing with an iPhone moment: “Except that GenAI is not primarily an elegant user interface, but rather a powerful platform technology.” Fundraising for the fifth b2Venture fund is in full swing. In addition to business angels, the team is also approaching fund-of-funds, family offices, pension funds and large companies. Göldi expects the first closing to take place in May.



**IGE | IPI**  
Swiss Federal Institute  
of Intellectual Property

# Are your innovations and creations protected?

Do you have any questions about intellectual property?

We provide information on trade marks, patents, designs and copyright.

Get in touch with us. We'll be happy to help.

**Swiss Federal Institute of Intellectual Property**

Stauffacherstrasse 65/59g, CH-3003 Bern

+41 31 377 77 77, [info@ipi.ch](mailto:info@ipi.ch), [www.ige.ch](http://www.ige.ch)

**Fostering innovation.**



# Resilient VC industry

Today's fundraising activities are the best indicator of tomorrow's investments. Our exclusive market overview shows that the VC industry is expecting significant inflows of funds, despite the difficult conditions. Of the more than 100 active Swiss VCs, 52 were looking for investors for new funds at the beginning of January 2024 – only slightly fewer than at the beginning of 2023.

## ACE Ventures

ACE Swiss Tech Outliers \*\*  
50% Switzerland, 50% global  
Climate tech, deeptech, AI, fintech  
seed, series A  
CHF 150 m

## Allegory Capital

Allegory Capital Vision Fund 2k32  
50% Switzerland, 30% Europe, US 20%  
Fintech, liftech, cleantech  
seed to A series  
CHF 50 m (evergreen)

## ALPANA VENTURES

ALPANA IV – Cleantech  
60% Switzerland, 30% Europe, 10% US  
Cleantech  
growth  
CHF 100 m

## Apprecia Capital

Apprecia Capital I SCSp \*\*  
Switzerland and Europe  
Sustainability  
early stage  
CHF 15 m

## aravis sa

Aravis Alternative Fuels  
Europe  
Green fuels  
seed  
CHF 50 m

## b2venture Advisor GmbH

b2venture V SCS  
Europe, Switzerland ca. 20–25%  
ICT, AI, fintech, digital health, green tech  
pre-seed, seed, series A  
EUR 150 m

## Backbone Ventures

Backbone Ventures 5502 Fund \*\*  
Switzerland (approx. 40%), Germany (approx. 40%), rest of Europe  
Sector-agnostic  
pre-seed, seed  
CHF 20–30 m

## BiomedVC AG

BiomedInvest IV  
Continental Europe with a spotlight on DACH  
Therapeutics (pharmaceuticals/biotech)  
early (seed, series A)  
CHF 150 m

## Collateral Good Management AG

Collateral Good Ventures Sustainability I \*\*  
Global  
Sustainable packaging  
seed to series A  
CHF 60–80 m

## Collateral Good Management AG

Collateral Good Ventures Fashion I \*\*  
Global  
Sustainable fashion  
seed to series B  
CHF 100 m

## Creadd SA

Creadd Ventures \*\*  
Mostly Switzerland (>70%), rest Europe  
Deeptech, life sciences, SaaS (B2B)  
series A, series B  
CHF 50 m

## CV VC

CV VC Global T4T Fund II \*\*  
Global 80% (Switzerland ca. 20%)  
Generalist fund with Web3 & blockchain technology focus  
pre-seed, seed (up to pre-series A, series A)  
USD 50 m

## CV VC

CV VC African Blockchain Fund  
African continent & African diaspora  
Generalist fund with Web3 & blockchain technology focus  
pre-seed, seed (up to pre-series A, series A)  
USD 20 m

## DAA Capital Partners SA

Tech 1291 Ventures II \*\*  
Switzerland (50%), F/D/I/Benelux (50%)  
AI, energy transition  
early, growth  
CHF 50–100 m

## DART Labs SF LLC

DART Ventures Fund \*\*  
Europe  
Health and clean deeptech  
early stage  
CHF 20 m

### The list comprises fund managers in an active fundraising phase:

- Funds offered by advisor/manager domiciled in Switzerland (not exhaustive); list based on survey of 100+ investors
- Entry order: advisor/manager, fund name, geographic focus, sector focus, development stage focus, target size
- \*\* First close
- Pure corporate venture capital funds are excluded



**Efficient Frontier Invest**

Lake Geneva Ventures II  
Switzerland 50%, Europe/UK/US 50%  
Healthcare  
early stage  
CHF 40–50 m

**Emerald Technology Ventures**

Emerald Global Energy Transformation Fund  
Global  
Energy  
early, growth  
CHF 200 m (evergreen)

**Emerald Technology Ventures**

Emerald Sustainable Packaging Innovation Fund  
Global  
Sustainable packaging  
early, growth  
CHF 200 m (evergreen)

**Emerald Technology Ventures**

Emerald Industrial Innovation Fund  
Global  
All sustainable industrial sectors  
early, growth  
CHF 250 m+ (evergreen)

**Endeavour Vision Ltd**

Endeavour Medtech Growth III LP  
US, Europe and Switzerland  
Healthcare technologies: medical devices and digital health  
late-stage, growth  
CHF 375 m

**EquityPitcher Ventures**

EquityPitcher Growth Fund \*\*  
DACH  
B2B SaaS, hardware  
seed, series A  
CHF 100 m

**Evolution Equity Partners**

Evolution Technology Fund III  
North America 50%, EMEA 45%, Switzerland 5%  
Cybersecurity and enterprise software  
early, series ABC, later stage growth  
USD 1 bn

**FiveT Fintech AG**

FiveT Fintech II DLT  
Global (40% Europe, 40% US, 20% RoW)  
Fintech  
series A & B  
CHF 50 m+

**FONGIT**

FONGIT Innovation Fund (FIF)  
100% Switzerland/Geneva  
Sector-agnostic  
preseed, seed, series A  
CHF 10 m (evergreen)

**Kickfund AG**

Kickfund Ventures Fund I Scsp \*\*  
100% Switzerland  
Sector-agnostic  
first institutional investor  
CHF 70 m

**Marcau Partners**

REALR  
Europe with focus on DACH/Nordics  
Improving people's lives with the help of tech  
pre-seed, seed  
EUR 50 m

**Maximon AG**

Longevity Management B.V.  
50% Switzerland, 35% rest of Europe, 5% Middle East, 5% US, 5% Asia  
Longevity  
seed, early stage  
CHF 100 m

**Momenta Ventures**

Digital Industry Fund IV \*\*  
Switzerland (10%), Europe (50%) and North America (40%)  
Energy, manufacturing, smart spaces, supply chain  
early, growth  
CHF 100 m

**Olive Capital**

Olive Capital I  
50% Europe, 40% US, 10% rest of world  
web3 zero-knowledge "zk"  
pre-seed  
EUR 20 m

**Planven Entrepreneur Ventures**

Planven EV IV  
Europe/IL/US  
B2B software (cyber, health, vertical SaaS)  
series A-C  
CHF 200 m

**Privilege Ventures SA**

Privilege Capital Fund IV \*\*  
65% Switzerland, 25% Northern Italy, 10% Germany  
Healthtech, toughtech, ICT  
seed  
CHF 40 m

**Pureos Partners AG**

Pureos Bioventures II, LP \*\*  
Switzerland (40%), other Europe (40%), US & ROW (<20%)  
Biotech  
seed, series A and later stages  
USD 200–300 m

**QBIT Capital AG**

QBIT Global Ventures Fund I \*\*  
100% Switzerland  
Agnostic (excl. biotech, healthtech, medtech)  
early stage (pre-seed, seed)  
CHF 25 m

**Quan Management LLC**

Quan Technology Fund \*\*  
Europe and US  
IT  
pre-seed to late stage (life-cycle investor)  
USD 200 m (evergreen)

**Redalpine Venture Partners**

Summit Fund  
Europe  
Agnostic (software & science)  
Early stage to pre-IPO (early-stage allocation via investments into own earlier-stage funds; later stage allocation via direct investments)  
CHF >1 bn (evergreen)

**Redstone (Switzerland)**

Redstone QAI Quantum Fund I \*\*  
Europe, US, (global)  
Quantum technology  
pre-seed to series A  
CHF 50–75 m

**Remora Biotech SA**

Remora Biotech SA \*\*  
Switzerland (40%) and France (60%)  
Biotech  
seed, early  
CHF 120 m (evergreen)

**Sangha CVP**

Sangha Capital Fund \*\*  
60% US, 35% Australia, 5% Swiss/Europe  
Tech for good  
early stage  
CHF 50 m+

**Seed X Liechtenstein AG**

Seed X Funds SICAV - VC Fintech II \*\*  
Europe  
Fintech, insurtech, proptech  
seed and series A  
CHF 45 m

# Deloitte.

 SWITZERLAND **BEST  
MANAGED  
COMPANIES**



## Why be good when you can be great?

Deloitte's Best Managed Company Programme offers a roadmap to business excellence for private companies.



Visit our webpage to learn  
how to elevate your company.

[www.deloitte.com/ch/bmc](http://www.deloitte.com/ch/bmc)

**Serpentine Ventures**

Swiss Diabetes Venture Fund \*\*  
 Europe, North America  
 Diabetes technology (medtech, healthtech)  
 pre-seed to early series A  
 CHF 50 m

**Serpentine Ventures**

Serpentine Flagship Fund II  
 Continental Europe  
 Deep tech with environmental impact  
 pre-seed to early series A  
 CHF 50 m

**SNGLR Capital AG**

SNGLR XTF Longevity  
 Europe, estimated 50% Switzerland  
 Longevity (in particular personalised medicine and agotech)  
 seed  
 EUR 20 m

**SNGLR Capital AG**

SNGLR XTF Smart Mobility/Cities  
 Europe, estimated 20% Switzerland  
 smart mobility/cities  
 seed  
 EUR 20 m

**Spicehaus Partners AG**

Spicehaus Swiss Venture Fund II  
 100% Switzerland  
 Technology  
 seed, series A  
 CHF 100 m

**Stableton Financial AG**

Stableton Unicorn Index Fund  
 World  
 Tech  
 growth stage  
 CHF 100-500 m (evergreen)

**Swisscanto Private Equity II AG / Zürcher Kantonalbank**

Swisscanto (CH) Private Equity World Carbon Solutions I KmGK \*\*  
 US 45%, Europe 40% (incl. Switzerland 10%), Asia 15%  
 Climate technology in energy/mobility & transport/resource efficiency  
 venture, growth, buyout  
 CHF 150 m

**Tenity Group AG**

Tenity Incubation Fund II SCSp \*\*  
 Europe, APAC (Switzerland 20%)  
 Fintech, insuretech  
 pre-seed  
 CHF 50 m+

**Una Terra Venture Capital GP S.à r. l.**

Una Terra Venture Capital SICAV RAIF SCA  
 Europe (Switzerland 10-30%)  
 Circular economy - packaging, materials, food, agritech, waste management, fashion and clean finance  
 early growth, growth (series A-C)  
 EUR 200 m

**Verve Ventures**

Constructive Venture Fund  
 Europe (75%), Switzerland (25%)  
 CleanTech, materials, energy, construction, real estate  
 seed, series A  
 CHF 100 m

**very early Ventures**

very early I \*\*  
 Europe (10-50% Switzerland)  
 Blockchain, Web3  
 pre-seed, seed  
 USD 20 m

**Vi Partners AG**

ViP Healthtech Future Fund III  
 Europe 60-80%, Switzerland 0-25%, IL/UK/US 0-25%  
 Healthcare & life sciences  
 series A  
 CHF 150 m

**Wingman Ventures**

Wingman Ventures Fund II ScSp \*\*  
 100% Switzerland  
 Technology  
 pre-seed  
 CHF 120 m

**METHODOLOGY**

The questionnaire was sent to more than 300 addresses. A record number of more than 100 responses were included in the statistics: slightly more than 70% are accounted for by venture capitalists, with the remaining 30% divided roughly evenly between the corporate venture units of companies, business angels, institutional investors and family offices – investors that conduct business within

an institutional framework and which are active in the financing market several times a year, whether in Switzerland or abroad. Half of all listed funds experienced their first closing (25 out of 52). This is significantly more than last year, when 20 out of 55 (or 36%) had their first closing. The number of evergreen funds (with permanent capital structure) more than doubled from four to nine.



Kellerhals  
Carrard

# KC Startup & Venture Capital Desk

Legal Expertise for Startups and Venture Investors

[kellerhals-carrard.ch](https://kellerhals-carrard.ch)





27 June 2023

## Seed round of CHF 12.3 million

Plastic is widely acknowledged to be an environmental threat, yet only 10% is recycled worldwide and is typically limited to specific types. High energy costs and a reliance on fossil sources have impeded progress in recycling complex plastics. In 2018, during their doctorate studies at EPFL, **Samantha Anderson** and co-founders **Bardiya Valizadeh** (right) and **Christopher Ireland** combined their experience in organic chemistry, material chemistry and chemical engineering to develop a new solution for hard-to-recycle plastics that requires no additional heat or pressure or any pre-processing steps, such as washing, sorting, melting and separation. The technology uses chemical reactions to convert PET plastics in textiles, bottles and packaging back to their raw chemical components that can then be used by industry as virgin quality PET granules or film. The team spent several years in re-

search and experimentation, moving from the laboratory to a pilot plant with a 50 tonne annual capacity. A showcase plant in Basel with a 500 tonne capacity is set to be operational by 2025. "We want to scale this to 50,000 tonnes by 2027," says Anderson. The Sion-based start-up has raised CHF 13.3 million in funding, bringing its total capital to CHF 17.7 million, including grants to support customer projects. With 10 active customers on board and 50 in the pipeline, DePoly has a fast-paced growth trajectory, propelled by a team of 22 employees.

### DePoly

Founded: 2020

Employees: 22

Total money raised: CHF 17.7 million

Website: [www.depoly.co](http://www.depoly.co)



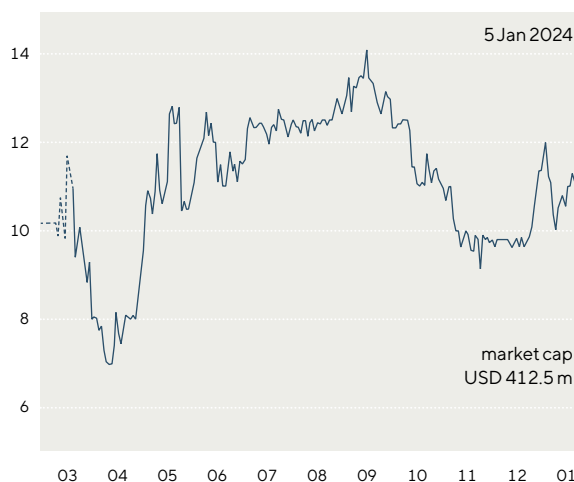
# Exits

## A patchy year

Only one IPO – compared with five in the previous year – and significantly fewer takeovers: the declining risk appetite of equity and strategic investors is noticeable in the exits. There were three trade sales with a transaction volume in the three-digit million range: Boehringer Ingelheim put together a package totalling CHF 450 million for T3 Pharmaceuticals, the acquisition of nChain by American billionaire Calvin Ayre had a volume of CHF 500 million and Ripple paid CHF 250 million for Metaco.

## IPO

First trading day: 3 March 2023



### Oculis

Founded in 2017, the Lausanne-based biotech company focuses on eyecare. The pipeline includes candidates for diabetic macular oedema, dry eye disease, acute optic neuritis and other neuro-ophtha disorders, such as glaucoma, diabetic retinopathy, geographic atrophy and neurotrophic keratitis. The listing on the Nasdaq was preceded by the business combination agreement with special purpose acquisition company European Biotech Acquisition Corp (EBAC), which was approved by EBAC shareholders on 28 February 2023. At the time of closing, Oculis had a pro forma enterprise value of about CHF 206 million and a cash balance of just over CHF 110 million.

# Trade sales

---

## Biotech

---

### Biognosys

The American Bruker Corporation, one of the world's leading manufacturers of laboratory and measuring equipment, acquired ETH spin-off Biognosys in January 2023. The Zurich-based company develops mass spectrometry-based proteomics solutions for pharmaceutical and medical research.

Schlieren (ZH), founded 2008, [www.biognosys.com](http://www.biognosys.com)

### EffRx Pharmaceuticals

The commercial stage pharma company develops drugs that target musculoskeletal and rare diseases. In May, Pisa-based Abiogen Pharma acquired a 97% stake in EffRx Pharmaceuticals.

Freienbach (SZ), founded 2010, [www.effrx.com](http://www.effrx.com)

### Lino Biotech

The biosensor company was acquired by Miltenyi Biotec, a German provider of products and services for biomedical research and cellular therapy, in March.

Zurich, founded 2020, [www.lino-biotech.com](http://www.lino-biotech.com)

### Proteomedix

The ETH Zurich spin-off has developed a risk score to assess a patient's risk of clinically significant prostate cancer. In December, the company was acquired in a share exchange transaction by US-based, Nasdaq-listed Blue Water Biotech.

Schlieren (ZH), founded 2010, [www.proteomedix.com](http://www.proteomedix.com)

### T3 Pharma

T3 Pharma's platform is unique: it uses live bacteria to deliver immune-modulating proteins to cancer cells and tumour micro-environments. Its new owner, German pharma company Boehringer Ingelheim, paid a purchase price of up to CHF 450 million, including milestone payments.

Allschwil (BL), founded 2015, [www.t3pharma.com](http://www.t3pharma.com)

### Vertical Bio

Vertical Bio is developing a novel antibody to treat certain forms of cancer. In September, the company was acquired by the EUR 2.7 billion French medical and beauty care company Pierre Fabre Laboratories. The deal terms were not disclosed.

Basel, founded 2023, [www.pierre-fabre.com](http://www.pierre-fabre.com)

## VIO Chemicals

VIO Chemicals' product portfolio includes more than 2,500 speciality chemicals, intermediates and active pharmaceutical ingredients delivered to the world's leading companies. Its new owner is St. Gallen chemical firm Biosynth.

Baar (ZG), founded 2001, [www.viochemicals.com](http://www.viochemicals.com)

---

## Cleantech

---

### H2 Energy

H2 Energy develops, engineers and invests in green hydrogen eco-systems. In October 2023, raw materials trader Trafigura, founded in Switzerland and now based in Singapore, became the majority owner of H2 Energy Europe.

Zurich, founded 2014, [www.h2energy.ch](http://www.h2energy.ch)

### Huxley Design

The company transforms cement bags from Cambodia into backpacks, shoe bags and accessories marketed under the brand Elephbo. In April, Zurich-based distributor Surs acquired all Elephbo's assets, including most of the team.

Zurich, founded 2016, [www.elephbo.com](http://www.elephbo.com)

---

## Consumer products

---

### Bogar

Bogar a leading dental and care brand for cats and dogs was acquired by French firm AgroBiothers in January 2023. The company from Burgundy, with sales of EUR 65 million, is the French pet care leader.

Wallisellen (ZH), founded 1998, [www.bogar.com](http://www.bogar.com)

### Herbonis

Herbonis' animal feed is based on natural herbal sources and is fed to poultry, pigs and dairy cattle. In May 2023, the company was acquired by Belgian feed company Innovad.

Augst (BL), founded 2001, [www.herbonis.com](http://www.herbonis.com)

# SIX Swiss Exchange

**True Entrepreneurs  
Aim for an IPO on Sparks.  
The Others Stay Private.**

Become a hero: [www.six-group.com/sparks](http://www.six-group.com/sparks)



**Sparks. Fire up your growth ambitions.**

The SIX logo, consisting of the letters 'SIX' in a bold, white, sans-serif font, positioned in the bottom-left corner.

Primary Markets | T +41 58 399 2245  
[primarymarkets@six-group.com](mailto:primarymarkets@six-group.com) | [www.six-group.com/primarymarkets](http://www.six-group.com/primarymarkets)



## Fintech

### eCollect

eCollect's AI-based platform automates the processing of complete debtor and receivables management. The tool and brand have been part of Swedish debt collection giant Intrum since September.

Baar (ZG), founded 2014, [www.ecollect.org](http://www.ecollect.org)

### Imburse

Imburse builds SaaS payment solutions for the insurance industry. The sale to Boston-based insurtech company Duck Creek Technologies was announced in early January 2023.

Zurich, founded 2018, <https://imbursepayments.com>

### Metaco

Ripple is the new owner of Metaco, a provider of digital asset custody and tokenisation technology. The American firm, which operates the eponymous blockchain-based payment network, put CHF 225 million on the table for the Vaud start-up. Metaco will continue to operate as an independent brand and business unit led by founder and CEO Adrien Treccani.

Lausanne, founded 2014, [www.metaco.com](http://www.metaco.com)

## nchain

Ayre Group, the investment vehicle of Canadian billionaire Calvin Ayre, acquired a majority stake in nchain, which offers blockchain software solutions, consulting services and IP licensing. The financial agreements have a volume of CHF 500 million.

Zug, founded 2015, [www.nchain.com](http://www.nchain.com)

## Tensor Technologies

Tensor Technologies develops next-generation trading software using applied machine learning algorithms and toolsets. The company has been part of global fintech provider IMC Trading for more than a year.

Zug, founded 2018, [www.tensor-tech.io](http://www.tensor-tech.io)

## Healthcare IT

### Clinerion

Clinerion's Patient Explorer Network improves the efficiency and effectiveness of clinical trials by offering data-driven protocol optimisation, site feasibility evaluation and search and identification in patient recruitment. The new owner is Citeline, a US-based provider of business intelligence for the pharma industry.

Basel, founded 2008, [www.clinerion.com](http://www.clinerion.com)

NOTICED

## From partner to buyer

The audio-visual (AV) industry has seen many innovations, but Seervision co-founded by CEO Nikos Kariotoglou has transformed how video operators collaborate. Born in Athens, Kariotoglou gained a master's degree in electrical and electronic engineering from Imperial College, London. During his doctorate in control engineering at ETH, he developed hardware and software to manage several cameras simultaneously – and Seervision was born. Based on computer vision, scene analysis and adaptive full-body tracking, Seervision's solution autonomously controls pan-tilt-zoom cameras and recognises and keeps track of presenters. "We first tested the solution in 2018 at #digitale21 in Lugano," says the 35-year-old Kariotoglou. "Today, several global customers streamline their

video production with our technology." Corporations use the technology for hybrid meeting equity and universities to keep remote students engaged. As Kariotoglou explains, everything changed when "companies worldwide began approaching us; a good indicator that we had reached a certain level of product market fit". The team grew to more than 20 employees, working across several time zones to support development and go-to-market activities. As demand peaked, a growth opportunity appeared on the horizon in the form of QSC, a big player in the AV industry. The partnership with QSC's division Q-SYS, based in Costa Mesa, California, resulted in a well-aligned acquisition deal in June 2023. Kariotoglou's curiosity remains his motivator to innovate and he leads Seervision within the QSC group from Zurich, specialising in intelligent AV. The first collaborative solutions are already on the market.



Nikos Kariotoglou,  
co-founder and CEO  
of Seervision

# Together We Fly

Supporting Europe's  
next generation of unicorns  
and outlier companies.

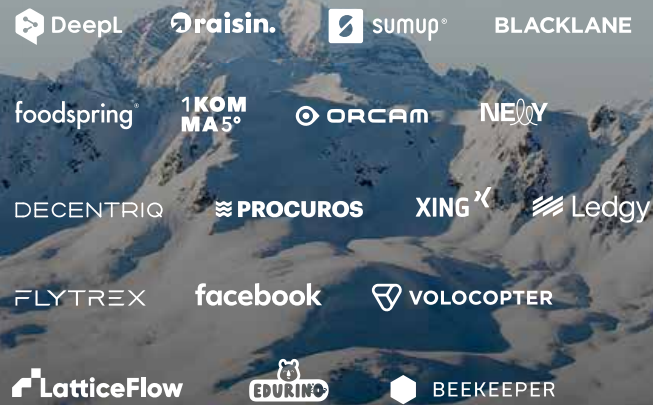


## Crowned most active investor in new unicorns in 2023 by Crunchbase

b2venture is one of the most experienced venture capital firms in Europe, investing in over 200 companies since 2000. Supported by an unparalleled community of angel investors, we have backed over 20 unicorns and future unicorns throughout our history. Founded in St. Gallen, Switzerland, b2venture now has additional offices in Berlin, Luxembourg, Munich and Zurich. We deploy over EUR 100 million per year across Europe, leveraging the power of our investor community to back the maverick ideas and outlier companies of tomorrow.



Contact our investor relations team to learn more about our mission to discover and support Europe's next generation of unicorns and outlier companies  
→ [ir@b2venture.vc](mailto:ir@b2venture.vc)



---

**ICT**


---

**Avrios**

Founder Andreas Brenner made Avrios a leading international provider of SaaS-based fleet management systems. In January 2023, he sold the company to American VC Battery Ventures.

Zurich, founded 2015, [www.avrios.com](http://www.avrios.com)

**Blacksocks**

In September, e-commerce pioneer Samy Liechti sold his sock shop to St. Gallen textile company Jacob Rohner, which wants to further strengthen its digital direct sales.

Zurich, founded 2003, [www.blacksocks.com](http://www.blacksocks.com)

**Contactify**

In 2021, Contactify launched the biz.card digital business card and gained several corporates as customers. In June 2023, founders Lars and David Sager sold a majority stake to Zurich-based software company Mesoneer. They retain management and a stake in the company.

Winterthur (ZH), founded 2020, [www.contactify.bi](http://www.contactify.bi)

**Fairwalter**

Founders Severin Maegerle and Max Wirz developed a SaaS-based management platform for private landlords and small property managers. Fairwalter will continue to operate independently after its sale to Zurich-based W&W Immo Informatik.

Zurich, founded 2016, [www.fairwalter.com](http://www.fairwalter.com)

**Predictive Layer**

Predictive Layer's AI-based platform focuses on energy price forecasting for both physical and derivatives markets. After participating in a TotalEnergies accelerator programme, co-founder Serge Rigori's team sold the company to the French oil and energy group in December.

Rolle (VD), founded 2015, [www.predictivelayer.com](http://www.predictivelayer.com)

**Seabix**

OTT service provider Seabix has been part of the Datwyler Group in Uri since the beginning of 2023. The company, founded by Thierry Kramis, will continue to operate under its own name as a subsidiary of Datwyler IT Infra.

Villmergen (AG), founded 2004, [www.seabix.com](http://www.seabix.com)

**Seervision**

The ETH spin-off provides AI-powered camera automation software solutions that enable cameras to track and follow live action. In June, founder Nikos Kariotoglou and his team sold the company to California-based Q-SYS (see portrait p. 41).

Zurich, founded 2016, [www.seervision.com](http://www.seervision.com)

**Skoor**

Business software developer Skoor – formerly Junisphere – is now owned by German software company Infosim.

Wallisellen (ZH), founded 2001, [www.skoor.com](http://www.skoor.com)

**SpotMe**

The EPFL spin-off with offices in the US, Singapore and Bulgaria offers software solutions designed to create engaging and personalised event experiences. Swiss Post has been the new majority shareholder and strategic partner since April 2023. SpotMe will continue to operate worldwide under its own brand.

Lausanne, founded 1998, [www.spotme.com](http://www.spotme.com)

**Veertly**

In December, the founders of Veertly, which developed an all-in-one platform for hybrid and online events and digital collaboration, sold the company to Swisscom subsidiary Swisscom Broadcast.

Rolle (VD), founded 2020, [www.veertly.com](http://www.veertly.com)

**Velocorner**

Velocorner is the largest Swiss online marketplace for bicycles and its integration into TCS is intended to further increase its reach. Founder Cyril Stebler remains CEO of the company.

Murten (FR), founded 2019, [www.velocorner.ch](http://www.velocorner.ch)

**Wine & Gourmet Digital**

The start-up operates Swiss e-commerce platform [weinclub.ch](http://weinclub.ch) and has been part of Rutishauser-DiVino, which belongs to the Fenaco agricultural cooperative, since March 2023.

Zurich, founded 2014, [www.wg-digital.com](http://www.wg-digital.com)



Wyss Zurich  
Translating  
Science into Life

# Driving the **translation** of outstanding scientific discoveries into new therapies & breakthrough innovations.

Visit us at [www.wysszurich.ch](http://www.wysszurich.ch).



Our impact in numbers

**25**

projects  
supported

**700+**

jobs  
created

**120m+**

CHF  
Wyss Zurich  
funding

bridging the "valley of death"

**270m+**

CHF  
additional  
funding

accelerating market access



Scan the QR code to  
discover our projects.

**ETH** zürich



University of  
Zurich <sup>UZH</sup>

---

## Medtech

---

### Gene Predictis

Gene Predictis develops clinically relevant diagnostic tools based on genetics. Since February 2023, the company has been owned by Madrid-based biotech company NIMGenetics. Ecublens (VD), founded 2004, [www.genepredictis.com](http://www.genepredictis.com)

### Lunaphore Technologies

Lunaphore's products are used in immunology, immune-oncology and neuroscience, and accelerate drug development. The acquisition deal with Bio Techne took place in June. Tolochenaz (VD), founded 2014, [www.lunaphore.com](http://www.lunaphore.com)

---

## Micro/nano

---

### 3db Access

In October, German semiconductor group Infineon acquired 100% of 3db Access. The start-up is a global pioneer in secured low-power ultra-wideband technology. Zurich, founded 2013, [www.3db-access.com](http://www.3db-access.com)

### Exalos

The Swiss photonics company, which specialises in the design of high-performance optical semiconductors, was acquired by US automotive supplier Indie Semiconductor in September. The purchase price, including milestone payments, amounted to CHF 58.9 million. Schlieren (ZH), founded 2003, [www.exalos.com](http://www.exalos.com)

### Nanosurf

The University of Basel spin-off is a global technology leader in the field of scanning probe microscopy. The new majority shareholder is German high-tech group Lab14. Liestal, founded 1997, [www.nanosurf.com](http://www.nanosurf.com)

### Nomoq

Beautifully printed cans with short lead times and 'NO minimum order quantity': this claim enabled Zurich-based start-up Nomoq to enter the market in 10 countries. Founder Peter Stein sold a majority stake to Luxembourg packaging group Ardagh in February, with a transaction volume of CHF 24.7 million. Zurich, founded 2022, [www.nomoq.com](http://www.nomoq.com)

### MIRO Analytical

Six months after its takeover of Biognosys, US laboratory and measuring equipment manufacturer Bruker Corporation made another move: the acquisition of a majority stake in MIRO Analytical, which provides tools to monitor air pollution and greenhouse gases. Wallisellen (ZH), founded 2018, [www.miro-analytical.com](http://www.miro-analytical.com)

### QualySense

QualySense's seed sorting machines have been produced by the Ferrum Group since 2018. In January 2023, the Aargau-based company also took over the operations and assets of QualySense, making Ferrum Analytics and Sorting its third business division. Dübendorf (ZH), founded 2010, [www.qualysense.com](http://www.qualysense.com)

### ReseaTech

Two years after an initial investment, German company Bürkert Fluid Control Systems acquired a majority stake in ReseaTech. The Bern University of Applied Sciences spin-off produces pressure and flow sensors for liquid dosing in biotech applications. Burgdorf (BE), founded 2015, [www.reseatech.ch](http://www.reseatech.ch)

---

## METHODOLOGY

---

The IPO category comprises growth companies based in Switzerland that had their shares listed on a stock exchange during the reporting year. A trade sale is the complete or majority sale of a company to an investor by the existing shareholders, usually comprising founders and

investors. The Mergers & Acquisitions category lists sales of technology-based companies that have grown organically and have had no VC or private equity investors in their shareholder base to date.

# Merger & Acquisitions

## Agolin

Agolin's plant-based nutrition solutions improve herd performance, profitability and sustainability. In May 2023, the takeover by Kentucky-based agricultural group Alltech was announced.

Bière (VD), founded 2006, [www.agolin.com](http://www.agolin.com)

## Carbvis

The Carbvis app, which emerged from a KTT project at the Diabetes Center Berne, helps people with diabetes to assess the carbohydrate content of meals based on ad hoc images of the relevant dishes. Carbvis' new owner is Winterthur-based competitor SNAQ, which makes a diabetes app used by 70,000 patients in the US alone.

Bern, founded 2021, [www.snaq.ai](http://www.snaq.ai)

## EDSI-Tech

EDSI-Tech emerged from a project at EPFL's Media research laboratory and operates the MyCity tourism platform. The company was acquired by Lausanne-based publisher GeneralMedia in April 2023.

Lausanne, founded 2008, [www.mycity.travel](http://www.mycity.travel)

## Impactvise

Lawyer Adrian Peyer's company prepares ESG data for lawyers and legal departments. In August 2023, Chicago-based consulting firm Justice Bid acquired impactvise's dataset and operational business. The team in Switzerland will support the further development and expansion.

Andermatt (UR), founded 2021, [www.impactvise.com](http://www.impactvise.com)

## InnoFind

The InnoFind tool uses AI to optimise product searches in online shops. Founders Luca Indermühle and Ramon Herzig sold their company to the Swiss subsidiary of international ICT service provider Convotis in October.

Thun (BE), founded 2021, [www.innofind.ch](http://www.innofind.ch)

## Innovida Swiss Technology

In August 2023, the heat pump manufacturer was acquired by St. Gallen-based appliance construction company Krüger + Co. In October 2023, a new production facility was put into operation at Innovida Swiss Technology's headquarters. The company will continue to operate as an independent company within the Krüger Group.

Cadenazzo (TI), founded 2016, [www.gospah.com](http://www.gospah.com)

## Maglab

General Motors, Renault, Tesla, Hyundai Mobis, Bosch, Delphi, Valeo-Siemens, Panasonic: they are all industrial and automotive customers of Maglab, a leading system designer and critical supplier of current measurement solutions. Since February, Maglab has been owned by Illinois-based industrial supplier CTS Corporation.

Zug, founded 2011, [www.maglab.ch](http://www.maglab.ch)

## Müller Wüst

Thanks to pioneers such as Müller Wüst, digitalisation is moving forward in the construction industry. The company, which uses building information modelling (BIM) and specialises in prefabrication for sanitary services, has been acquired by St. Gallen-based building technology dealer Debrunner Koenig.

Aarau, founded 2019, [www.muellerwuest.ch](http://www.muellerwuest.ch)

## Proffix

Proffix's ERP platform is used by about 2,500 Swiss-German SMEs in the wholesale and retail, services and manufacturing sectors. In August, the team led by CEO Peter Herger announced the sale to British ERP provider Forterro.

Vilters-Wangs (SG), founded 2011, [www.proffix.ch](http://www.proffix.ch)

## Rentouch

Rentouch's SaaS platform [piplanning.io](http://piplanning.io) supports the handling of complex software projects based on the SAFe framework for telecommunications, finance, automotive engineering and public authorities. The company is now owned by Colorado-based Scaled Agile Inc, which developed SAFe.

Zurich, founded 2012, [www.piplanning.io](http://www.piplanning.io)

**Scanmeter**

Scanmeter’s technology enables organisations to continuously assess their digital attack surface and manage data on potential vulnerabilities. In November, the company was acquired by Zurich-based Boltonshield, a fast-growing provider of cyber SaaS.

Zurich, founded 2018, [www.scanmeter.io](http://www.scanmeter.io)

**Thrive Themes**

Plugins and themes for WordPress is a multi-million-dollar business and Thrive Themes’ tools are currently used by more than 50,000 businesses worldwide. The new owner of the company, Florida-based Awesome Motive, has even an broader reach in the WordPress community.

Schaffhausen, founded 2011, [www.thrivethemes.com](http://www.thrivethemes.com)

**Terreactive**

Terreactive’s Security Operations Centre (SOC) detects and combats cyber attacks on its customers’ ICT infrastructure around the clock. Swiss Post acquired an 80% stake in the cyber-security company in July 2023.

Aarau, founded 1996, [www.terreactive.ch](http://www.terreactive.ch)

**Triplequote**

Triplequote’s tools increase the productivity of software development. In February 2023, founders Iulian Dragos and Mirco Dotta announced the sale of their company to California-based software company Gradle.

Pully (VD), founded 2016, [www.gradle.com](http://www.gradle.com)



**MY HOUSE OF LABS  
COMMUNITY PLATFORM**



Join the vibrant Swiss Life-sciences and labtech community platform tailored to empower its members with:

**ONE-STOP-SHOP FOR YOUR LAB**

Save time and costs with 10-50% discounts on equipment, supplies, management services, safety training, and more.

**CAREER PERKS**

Access exclusive discounts on further education programs, receive weekly insights, and stay informed about industry events.

**NETWORKING & COLLAB**

Connect with professionals, access our members’ directory, and join exclusive industry events for collaboration.

**WHY JOIN?**

**ARE YOU A SCIENCE-PRENEUR OR A STARTUP FOUNDER ?**

By joining the platform you save costs and time with lab operations, lab supplies and equipment purchases.

**ARE YOU A LAB EQUIPMENT OR LAB SUPPLIES MANUFACTURER OR PROVIDER ?**

By joining the platform you get in touch directly with potential future clients.

**EXCLUSIVE MEMBERSHIP OFFER**

First-time members enjoy a generous 50% discount on all membership types until March 1<sup>st</sup>, 2024. Seize the opportunity to be part of a thriving community driving innovation in life sciences and lab technology. Join House of Labs now and elevate your journey!

**2024 EVENTS**



**Coffee & Croissant Innovation Mornings**  
– Monthly as of February 14<sup>th</sup> 2024



**Fundraising Event - Investing in Medtech and Lifesciences Startups**  
– March 20<sup>th</sup> 2024



**Career Fair – Talent & Company Matchmaking**  
– April 10<sup>th</sup> 2024



**Corporate-Startup Matchmaking Event**  
– (Date TBD 2024)

Tel: +41 764066833  
[www.houseoflabscience.world](http://www.houseoflabscience.world)  
[info@houseoflabscience.world](mailto:info@houseoflabscience.world)



Bring your ideas to life  
Achieve excellence together

[zuehlke.com/ventures](http://zuehlke.com/ventures)

# Right on track. With us.



Niederer Kraft Frey with its specialised NKF4Tech team is the first choice for legal advice when it comes to innovative solutions that help start-up companies to grow. We see ventures, entrepreneurs and investors through the entire life-cycle from incorporation to financing rounds to exit.



## Your legal advisor for future challenges.

**Ulysses von Salis**  
Partner, Corporate/M&A,  
Venture Capital and Private Equity  
[ulysses.vonsalis@nkf.ch](mailto:ulysses.vonsalis@nkf.ch)

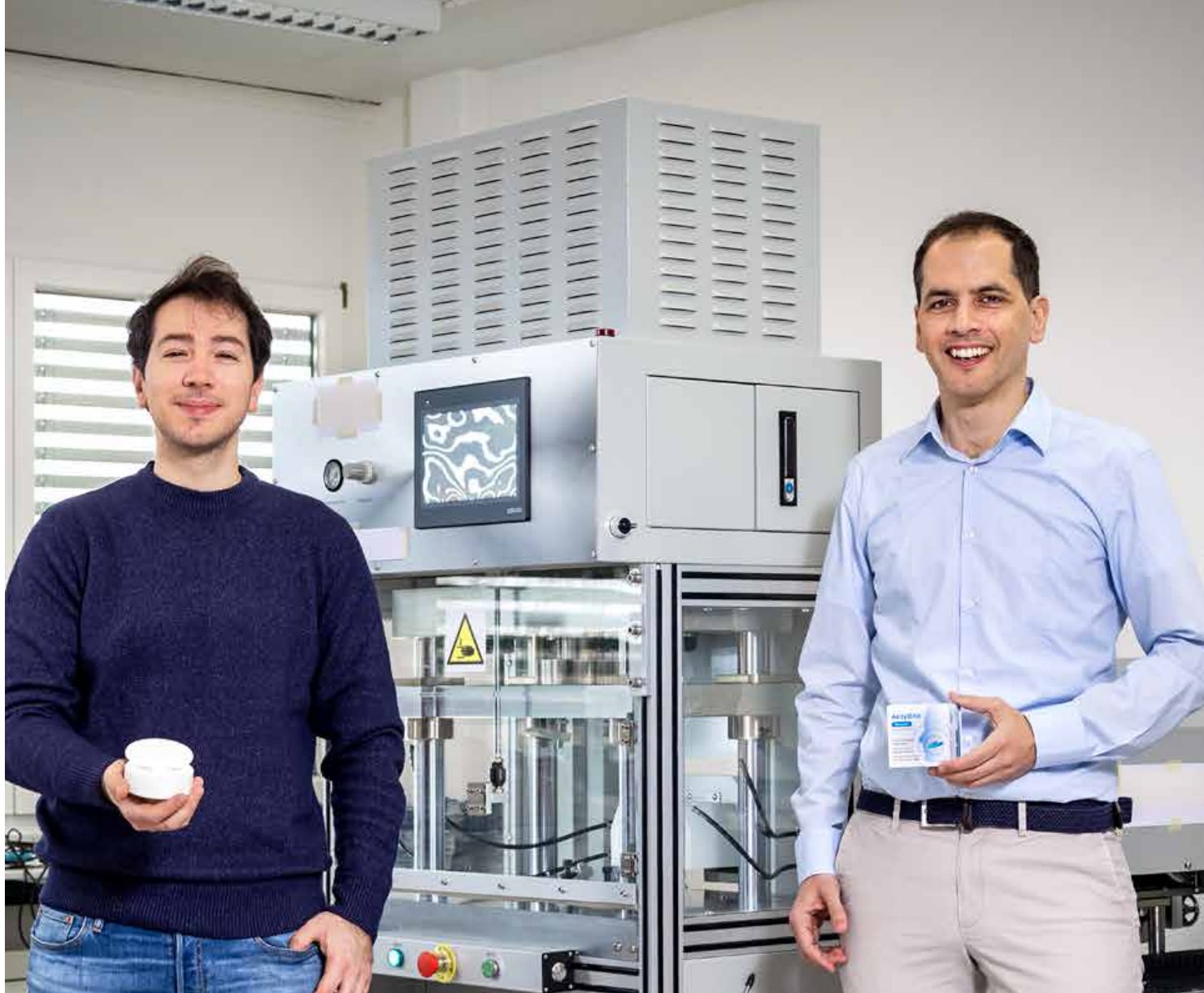
**Clara-Ann Gordon**  
Partner, Technology, Outsourcing  
and Data Protection  
[clara-ann.gordon@nkf.ch](mailto:clara-ann.gordon@nkf.ch)

**Patrik R. Peyer**  
Partner, Corporate/M&A,  
Venture Capital and Private Equity  
[patrik.r.peyer@nkf.ch](mailto:patrik.r.peyer@nkf.ch)

**Jacques Bonvin**  
Partner, Corporate/M&A, Private Equity  
and Venture Capital, Technology  
[jacques.bonvin@nkf.ch](mailto:jacques.bonvin@nkf.ch)

**Karim Piguet**  
Partner, Corporate/M&A, Intellectual  
Property and Technology  
[karim.piguet@nkf.ch](mailto:karim.piguet@nkf.ch)





## 12 December 2023

# Seed round of CHF 2.6 million

When chewing, the jaw muscles exert a pressure of 10 kg per square centimetre. In people who unconsciously clench their jaw or grind their teeth, particularly at night, this figure can rise to 50 kg. Apart from dental splints, no suitable means exists of preventing damage to the jaw and teeth caused by bruxism. Those affected have a poor quality of life and most present comorbidities and other sleep disorders. **Marco Letizia (right)**, CEO of EPFL spin-off Aesyra, and his co-founder, CTO **Pietro Maoddi**, want to change this: "Our sophisticated sensor technology allows us to turn the conventional silicone dental splint into an intelligent tool that can provide a full picture of the patient's sleep to the clinician, and help them to manage the condition." Aesyra's mouth inserts record how often, for how long and in which areas the wearer grinds or presses their teeth.

The data is sent to a smartphone and is available in an app. A splint with biofeedback is also already under development: excessive jaw pressure triggers a vibration mechanism that relaxes the jaw without waking the sleeper. Initial tests have shown that bruxismus activity can be reduced by 50% to 70%. According to studies, about seven million people in Europe and the US use passive dental splints at night. "We can help them to improve the quality of their sleep," explains Letizia. Californian Supermoon Capital, the only VC in the world that invests exclusively in sleeptech companies, has also been attracted by this potential.

### **Aesyra**

Founded: 2017

Employees: 7

Total money raised: CHF 5 million

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



He is a well-known face in the Swiss innovation ecosystem, if only because of his many years as Chief Digital Officer at Swisscom. Roger Wüthrich-Hasenböhler holds a degree in electrical engineering and an Executive MBA from the University of St. Gallen. He is currently responsible for setting up the Deep Tech Nation Switzerland foundation at Swisscom as non-executive vice president. The 62-year-old is a member of several boards of directors and trustees, including at Swisscom Directories and Axpo.

# “CHF 50 billion for Swiss start-ups”

Swisscom wants to take Switzerland as an innovation centre to a new level with establishment of an independent foundation. The driving force behind DeepTech Nation Switzerland is Roger Wüthrich-Hasenböhler, for many years a member of the Group Executive Board. **Jost Dubacher**

**Mr Wüthrich-Hasenböhler, the question must be asked: why is a listed company such as Swisscom committed to Switzerland as a business location?**

Our company is facing profound structural change due to digitalisation. The market for fixed-line telephony alone is shrinking by more than CHF 60 million every year. We have to compensate for this decline. In March 2022, the Group Executive Board led by CEO Christoph Aeschlimann decided to focus on two areas. First, on trust services – keywords here include digital signatures and seals, wallet and ID solutions; second, on the development of the economic environment. If the Swiss economy is doing well, so the thinking goes, the largest communications service provider will also do well. The basis was the book *Deep Tech Nation Switzerland* by Dominique Mégret, head of Swisscom Ventures.

**Mégret calls for the creation of digital Nestlés and Roches. Is this realistic?**

It is a very ambitious goal. I don't know if we will actually achieve it. But the prerequisite for this is optimal growth conditions for technology-based scale-ups.

**We have a number of scale-ups in Switzerland, such as Yokoy, Scandit and Ecorobotix, that are doing very well. They have each raised high double-digit million sums.**

We know Ecorobotix well; Swisscom Ventures was one of the early investors in the agrotech company. We were also involved in the most recent USD 52 million financing round in May 2023. However, the lead was taken by British and German investment firms. This is typical: 80 % of the growth capital invested in Switzerland comes from abroad, particularly in the international expansion phase.

**Does that not demonstrate the attractiveness of local scale-ups?**

Absolutely. But we run the risk that companies such as Ecorobotix will sooner or later relocate jobs, brands, patents and even their headquarters abroad.

**Those decisions are the responsibility of the board of directors and management...**

That is the business perspective, but there is also an economic perspective. The founders of the vast majority of VC-financed start-ups are trained at our universities and often commercialise their intellectual property. Foreign investors in particular are now benefiting from this. This is an intrinsic system error. We want to counteract it.

**How?**

The federal government and cantons currently spend more than CHF 20 billion annually on research and development. In comparison, this was not matched by even CHF 3 billion in venture capital in 2023; in other words, CHF 0.12 of VC in commercialisation for every CHF 1 of R & D. The 12 most innovative countries worldwide have an average of CHF 0.50. We want to ensure that Switzerland catches up with the best countries by 2030. We should be world champions not only in innovation, but also in commercialisation!

**Where do you want to apply leverage?**

We have identified two central areas of action. First, we want to ensure that Switzerland becomes an attractive fund location. Nobody sets up a VC fund in this country, not even Swisscom Ventures. The tax burden is many times higher than in Luxembourg, which is the absolute leader in this area.

**And the second?**

We must succeed in channelling a larger proportion of the billions of pension savings in Switzerland into fast-growing scale-ups.

**The idea of mobilising pension fund money for scale-ups is not new – for instance, Stiftung Pro Zukunftsfonds Schweiz and the Swiss Entrepreneurs Foundation. How does your approach differ?**

Some of the examples mentioned have a dual structure of charitable foundation and investment vehicle. We think this is problematic. Deep Tech Nation Switzerland is exclusively an independent foundation that works with the system rather than in the system. We are looking for 15 to 20 supporters that can each contribute at least CHF 1 million and which share our concern that we urgently need to take action if we want to remain successful as an economy in the long term. A handful of large Swiss companies have already agreed, including Swisscom, UBS and Stalder Rail.

**From a regulatory perspective – and hardly anyone in the VC scene will dispute this – the traffic light is green: pension funds are allowed to invest up to a maximum of 5 % of money under management in alternative investments. But they don't. Why not?**

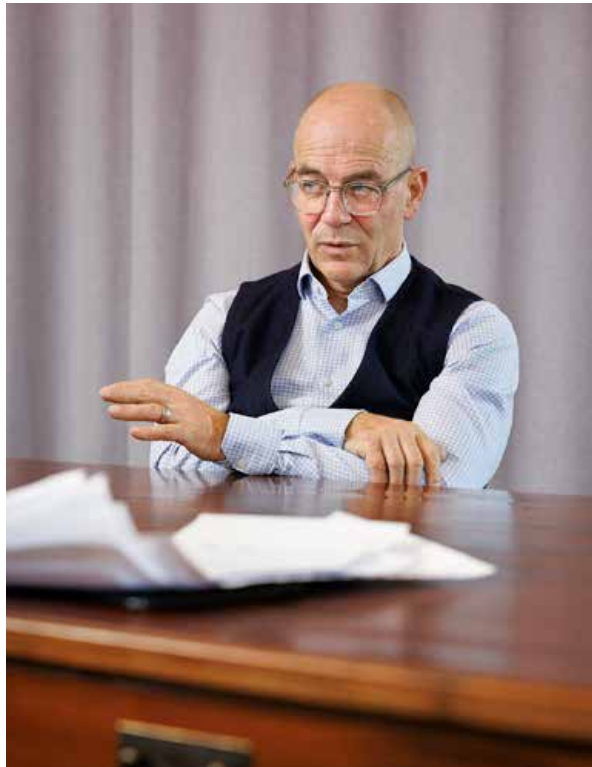
At Swisscom Ventures, we have been working with pension funds for years. We currently have 13 pension funds invested with us. In the run-up to the project, we spoke intensively with various pension fund representatives through our contacts. The aim was to understand their attitude and requirements, and the reasons for their great reluctance to invest in the VC sector.

**What were the results?**

The financial managers and pension fund administrators gave various reasons. They assume that VC investment is generally associated with high risk; often they have the early phase of start-ups in mind. The lack of promising investment opportunities in a later phase with the corresponding volumes was also cited. And finally there is the fear of having to pay excessive fees and profit share.



**“If we set a deadline, employees and supporters of Deep Tech Nation Switzerland know what they have to do”**



#### **Are solutions in sight?**

The volume problem will disappear if we succeed and can generate more scale-ups; larger growth funds can also offer larger financing. It is more difficult to find structures and solutions for institutional and strategic investors that can reduce risk; for example, in the form of a type of state risk insurance similar to SERV, the Swiss export risk insurance for companies. One of the main tasks of our foundation is to work together with all stakeholders to create incentives to invest in the Swiss innovation ecosystem.

**Such projects require legislative changes – just as in the adjustment of fund taxation. Communications, consultations, ordinances, official consultations: you are entering challenging terrain.**

We are well aware of this. We want to go where it hurts. Fundamentally, however, we want to build on what already exists. We want to merge, consolidate, supplement and adapt, and build and expand where necessary. We can count on broad support; for example, from the Swiss Entrepreneurs & Startup Association (SWESA). We also have backing in parliament, including Johanna Gapany from the FDP and Benedikt Würth from the Mitte, who can provide important momentum with his experience. But that's not enough: we also have to work with the federal offices involved to achieve the common goal.

**You have set yourself a clear goal: by 2030, Switzerland should be able to look back on a decade in which CHF 50 billion of venture capital went into the ecosystem. What then?**

Then it's over and the foundation is dissolved. We are aiming for CHF 50 billion; if we reach this goal, we will no longer be needed.

**Are you not putting yourself under unnecessary pressure?**

Pressure can be positive. If we set a deadline, employees and supporters of Deep Tech Nation Switzerland know what they have to do.

**When does it start?**

We will present the foundation officially on 7 June 2024 at the Swiss Economic Forum SEF. It will then also commence operations.

**Who will chair the foundation?**

I cannot reveal that yet. But one thing is certain: it will be a familiar face.



# What if you'll meet the next big thing?

With Tenity, you can be the first to meet the next generation of founders. We bring together exciting startups, forward-thinking corporates and leading investors to create the future of finance & beyond.

Alumni



Join us



## Unlock Switzerland

30 May 2024 | Kursaal Bern



- Meet the whole Swiss startup ecosystem in just one day for our annual family gathering.
- Discuss business opportunities with thriving startups, investors, enablers, SMEs and corporates.
- Upgrade your skills with 150+ outstanding speakers in 45+ insightful sessions.
- Find your perfect match with our dynamic matchmaking feature and pre-book 1:1 meetings.

Get 20% off with SVCR20red. Only 10 tickets!

WISSENSCHAFT. BEWEGEN  
GEBERT RUF STIFTUNG



startupdays.ch

# Chronicle 2023

## Things to talk about

A number of promising initiatives and partnerships, two anniversaries, a study and a good decision by the Council of States: the year in brief. **Jost Dubacher**



### 17 Feb

**Female founders in Switzerland are under-represented** and receive less funding than their male counterparts. SICTIC and Startup Days have launched Collective, an initiative that aims to drive diversity in Switzerland. “I am excited that we are able to showcase all the many organisations and initiatives that are working for more diversity in the Swiss start-up ecosystem,” says Melanie Kovacs, head of Collective, at the launch event in the Kursaal Bern.

### 27 Feb

**“WC king gives away 220 million”** was the headline in Blick when Gebert founder Heinrich Gebert announced his philanthropic plans 25 years ago. Gebert Rüt Stiftung was founded in February 1998

and since then Switzerland’s largest private science and innovation foundation has provided funding for well over 1,000 projects: from spin-offs from Swiss universities to the Venture Kick programme, the Durchblick podcast and Startupticker’s news portal. Gebert wanted to strengthen Switzerland as a business and life location through innovation. “He would certainly be proud of the impact achieved in 25 years,” comments Pascale Vonmont, CEO of the foundation.

### 14 Apr

**Never before have the general conditions for Switzerland** as a start-up location been analysed so comprehensively. The 120-page study, written from a legal and economic perspective by a team led by Dietmar Grichnik at the University of St. Gallen, was

commissioned by the Swiss Entrepreneurs & Startup Association (SWESA): “These results will help us to derive political initiatives,” says FDP national councillor Andri Silberschmidt at the presentation of the study.

### 28 Apr

**It is an often lamented fact** that since 2021 Switzerland has not been associated with the EU’s Horizon framework programme. As Swiss companies no longer have access to the European Innovation Council’s funding programme EIC Accelerator, the Swiss Innovation Agency – Innosuisse established an interim solution called Swiss Accelerator. The first round of applications is completed at the end of April: Innosuisse approves 53 innovation projects from SMEs and start-ups with significant innovation potential.



## 5 Jun

The National Council had already approved the Federal Council's proposal on the Dobler motion when the committee of the Council of States argued to reject it. The disappointment spurred the top industry associations into action. Before the Council of States' vote, they publish a joint recommendation in favour and as a result the small chamber refers the matter back to its committee for resubmission. The hope is that hundreds of young people from non-EU countries whose studies are co-financed by the public sector will one day be able to stay in Switzerland after graduation – and help to alleviate the shortage of skilled workers in the innovation ecosystem.

## 6 Jun

Canton Vaud shows what is possible when the private and public sectors work together. SICPA is a global manufacturer of authentication systems and security printing inks. Now, with the support of the canton, Innovaud and the EPFL Innovation Park, it establishes the unlimitrust campus for analogue

and digital security technology on the works site in Prilly (VD). At the official opening in the presence of Minister of Economic Affairs Guy Parmelin, Jean-Jacques de Dardel, president of the supporting foundation, explains the goal: "Together, we want to create a world of trust that can support a thriving digital economy."

## 20 Jun

The 21st Business Angel of the Year is David Studer. Since the sale of a majority stake in his ICT start-up Xovis in 2016, Studer has made no less than 29 direct investments. The speakers at the awards ceremony organised by the Swiss Private Equity & Corporate Finance Association (SECA) are full of praise for the 49-year-old from Bern: "His ability to see the bigger picture has helped us steer our company towards sustainable growth," comments Marc Trillou, CEO of Renens-based ICT start-up TieTalent.

## 23 June

The operators of the uptownBasel site near Arlesheim (BL) have big plans. Less than a year after the opening of the

International Competence Center for Industry 4.0 they announce plans to purchase a quantum computer from US manufacturer IonQ. The system should go live by the end of 2024. It will be operated by QuantumBasel, which will make it available to interested parties from business and science. The team led by investor Thomas Staehelin is convinced that the megacomputer will attract other innovative companies to the region.

## 14 Sep

A sign of the growing importance of start-ups for Switzerland as a business location: the Swiss Startup Association (SSA) is accepted into the umbrella organisation economiesuisse and its president Raphael Tober is elected to the 60-member board at the AGM. The SSA represents about 1,600 start-ups from all sectors and, according to eduwo founder Tober, aims to "make Switzerland the most start-up-friendly location in Europe".





## 30 Sep

**Federal councillor Guy Parmelin announced the establishment in Tokyo** in August 2021 and federal councillor Ignazio Cassis broke ground in April 2022. The Swiss consulate in Osaka is officially opened at the end of September and with it the first swissnex branch in Japan. The theme of the opening event is 'Breakthrough Trends in Sustainability'. The delegation led by Martina Hirayama, head of the State Secretariat for Education, Research and Innovation, also includes representatives from Clime-works, Planted, Swiss Wood Solutions or DePoly.

## 11 Oct

**Do you know who Carolina Paganini is?** The young biochemist heads the Checker Biosciences project and is the 1,000th founder to receive start-up capital from Venture Kick. The start-up programme has been supporting the implementation of business ideas from Swiss universities with money, expertise and relationships for 16 years now. The 1,000 projects have resulted in more than 800 start-ups, which together have raised more

than CHF 8 billion in venture capital and created about 14,000 jobs. Beat Schillig, a co-initiator of Venture Kick, says: "These key figures make us one of the most active start-up accelerators in the world."

## 13 Nov

**The Solar Impulse Foundation has long had a label for profitable cleantech projects, as well as a global pool of investors with almost 200 members.** In November, Bertrand Piccard launches the interface between the two organisations: the match-making tool Runway. To date, just over 1,000 projects carry the 'Efficient Solution Label', including 170 from Switzerland. It should now be easier for them to raise venture capital, it was said at the Runway launch event at the Cité des Sciences et de l'industrie museum in Paris.

## 5 Dec

**ETH Zurich and EPFL launch the 'Swiss AI Initiative',** which aims to position Switzerland as a leading global AI hub. The new Alps supercomputer based at the CSCS in Lugano, which will go into operation

in spring 2024, provides the supporting infrastructure.

The initiative's goal is to develop and train new large language models (LLM). "We strongly emphasise transparency. Everyone must be able to understand how the models were trained, the sort of data used and how results are recovered," stresses Jan Hesthaven, Vice President for Academic Affairs at EPFL.

## 18 Dec

**EPFL and UBS, now Switzerland's only major bank, are committed to supporting young talent.** The partners anticipate a sharp increase in demand for skilled workers with a background in science, technology, engineering and mathematics (STEM), and so it is increasingly important to engage more children and young people in these subjects and through that their interest in educational options. At the launch event, Sabine Keller-Busse, president of UBS Switzerland, announces that the bank will invest up to CHF 15 million in joint projects and initiatives over a period of 10 years.

# SWISS+ BIOTECH™



Unlock business opportunities by listing your company in the Swiss Biotech Directory



Explore Swiss biotech investment and partnering opportunities at the Swiss Biotech Venture platform, connecting companies, investors and industry partners globally



Join the vibrant biotech community and showcase your company at the international biotechnology conference: The Swiss Biotech Day in Basel, April 22-23, 2024

Join the Swiss Biotech Association – The partner for biotech startups and SMEs



1 Nation 1 Biotech Cluster

## Learn from experienced angel investors how to build your own startup portfolio

**SICTIC** as the leading angel investor club in Switzerland offers you a free download of the **Swiss Angel Investor Handbook**. Our international investor community enjoys the best Swiss tech startup dealflow, matchmaking events, and much more.



[www.sictic.ch/swiss-angel-investor-handbook/](http://www.sictic.ch/swiss-angel-investor-handbook/)

**SICTIC**

# 397 financing rounds

Amounts, investors, sectors, cantons and support programmes: all publicly available information 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).

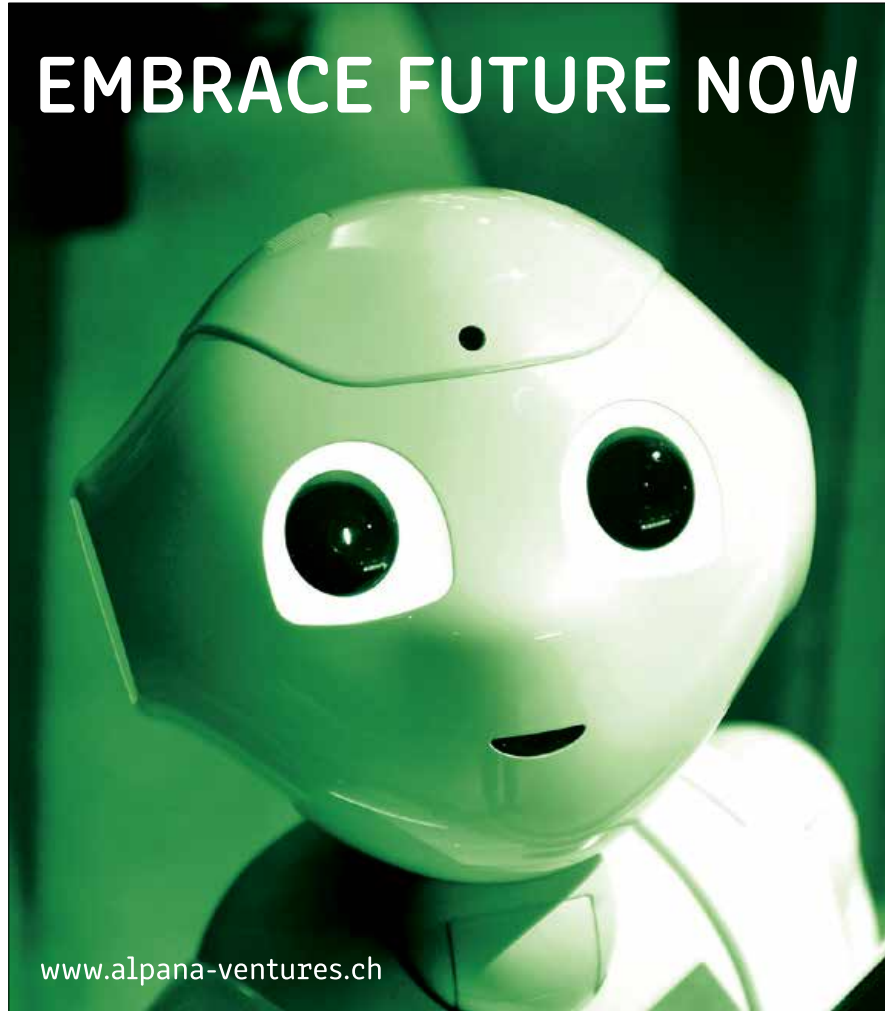
Company	Amount (CHF m)	Sector	Phase	Canton	I V T*	Investors
<b>3D2Cut SA</b>	n.a.	ICT	seed	VS		BAS, private investors
<b>4D Lifetec AG</b>	23.3	medtech	later stage	ZG		Xlife Sciences AG
<b>4QT Holding AG</b>	1.9	cleantech	seed	ZH		Unruly Capital, Tiny Supercomputer Investment Company, Climate Capital and Ciri Ventures
<b>Acodis AG</b>	6.0	ICT	early stage	ZH		HI Inov, VI Patners
<b>ActLight SA</b>	2.4	micro / nano	later stage	VD	V, T	Swisscom Ventures, Quan Tech Fund, BAS
<b>Adaire Technology Services AG</b>	1.0	ICT	seed	ZH		Nicola Thomet
<b>aera.health group AG</b>	4.0	healthcare IT	early stage	BS		neworld, Korify Capital, Jeff Wilke, Bracken Darrell
<b>Aesyra SA</b>	2.6	medtech	seed	VD	I, V	Supermoon Capital, Creadd Ventures, Zürcher Kantonalbank
<b>Agile Wind Power AG</b>	3.91	cleantech	later stage	ZH	T	n.a.
<b>Agree AG</b>	n.a.	ICT	seed	ZH		Daniel Freitag, Fabrice Aeberhard, Rea Egli, Swisspreneur
<b>Agrinorm AG</b>	n.a.	ICT	seed	ZH	V, T	QBIT Capital, angel investors, SICTIC
<b>AgroScience Capital AG</b>	1.2	cleantech	seed	ZG		n.a.
<b>AICA SA</b>	1.2	ICT	seed	VD	V, T	Spicehaus Partners, HighTech Gründerfonds and Schaeffler Group
<b>aiEndoscopic AG</b>	0.5	medtech	seed	ZH	V	business angels
<b>Aisot Technologies AG</b>	1.8	ICT (fintech)	early stage	ZH		Haute, SICTIC
<b>AKSELOS SA</b>	n.a.	ICT	later stage	VD	I, T	GRO Capital
<b>Alao AG</b>	4.0	ICT	later stage	ZH		private investors
<b>Alentis Therapeutics AG</b>	94.4	biotech	later stage	BL	T	Jeito Capital, Novo Holdings, RA Capital, BB Pureos Bioventures, Bpifrance and Schroder Capital
<b>Alivion AG</b>	2.4	micro / nano	early stage	ZH		n.a.
<b>Almer Technologies AG</b>	4.5	ICT	seed	BE	V, T	industry partners and existing investors
<b>Alpha Mobility Sàrl (Tera Technologies)</b>	0.3	cleantech	seed	VD		crowdfunding via Seedrs
<b>Altkimya SA</b>	1.2	ICT	seed	VD		individual investors
<b>a-metal AG</b>	0.17	micro / nano	seed	ZH	V	n.a.
<b>AMT Games AG</b>	n.a.	ICT	later stage	UR		MGVC
<b>Antefil Composite Tech AG</b>	1.5	micro / nano	seed	ZH	V	Werner Frei, Unifil, Serpentine Ventures

\* I Innosuisse Certificate V Venture Kick T Top 100 Startups

## FINANCING ROUNDS

Company	Amount (CHF m)	Sector	Phase	Canton	I V T*	Investors
<b>ANYbotics AG</b>	44.7	micro / nano	later stage	ZH	T	Walden Catalyst, NGP Capital, Bessemer Ventures, Aramco Ventures, Swisscom Ventures, Swisssanto Private Equity
<b>Aphaia Pharma AG</b>	n.a.	biotech	later stage	ZG		Bioventure Club Deal Nine GmbH & Co. KG
<b>ARTIDIS AG</b>	24.6	medtech	early stage	BS	T	private equity and family offices
<b>Ascento AG</b>	3.8	micro / nano	seed	ZH	V, T	Wingman, Playfair, Tim Kentley-Klay, Ryan Gariepy, Daniel Kottlarz, Tobias Redlin
<b>ATANIS Biotech AG</b>	n.a.	medtech	seed	LU		iXLife, AllerFund
<b>Atinary Technologies Sàrl</b>	5.0	ICT	seed	VD		AgFunder, Cherubic Ventures, existing investors in the US and Europe
<b>Atlas Agro Holding AG</b>	282.7	cleantech	early stage	ZG		Macquarie Asset Management
<b>Aumico AG</b>	n.a.	ICT (fintech)	early stage	ZH		SICTIC, Swisspreneur
<b>Avea Life AG</b>	2.2	consumer products	seed	ZG		Maximon
<b>Avidii AG</b>	1.23	ICT	seed	LU		n.a.
<b>Axom Solutions Sàrl</b>	0.8	ICT	seed	BS		Spicehaus Partners, SICTIC
<b>Bearmind SA (March)</b>	1.3	healthcare IT	seed	VD	V	H.Hentsch Asset Management, AVANTECA Partners AG, NP Consulting, Swisspreneur, SICTIC
<b>Bearmind SA (July)</b>	n.a.	healthcare IT	seed	VD	V	LangLeven Group & AVANTECA Partners AG
<b>Berlin Heals Holding AG</b>	6.0	medtech	early stage	ZG		Fumedica and other investors
<b>betterview AG</b>	n.a.	consumer products	early stage	ZH		serial entrepreneurs
<b>biGENIUS AG</b>	1.9	ICT	later stage	BL		n.a.
<b>Billte AG</b>	n.a.	ICT (fintech)	early stage	ZH		Spicehaus Partners, SICTIC
<b>Biolytica AG</b>	5.25	healthcare IT	seed	ZG		Maximon Longevity Co-Investment Fund
<b>Bionomous SA</b>	2.51	biotech	early stage	FR	I, V	Nivalis Group, Cybernetix Ventures and Capital Risque Fribourg
<b>BioVersys AG</b>	8.4	biotech	later stage	BS	I, V, T	AMR Action Fund
<b>BloGa Tech AG</b>	4.6	ICT	early stage	SH		CMCC Global, OKX Blockdream Ventures, Signum
<b>bNovate Technologies SA</b>	12.0	biotech	later stage	VD		Emerald Technology Ventures and existing shareholders
<b>Board Owl AG</b>	n.a.	ICT	seed	ZH		Allygat, private investors including Georges Khneysser, Donald Waterreus, Romy von Roeder, Markus Infanger and Farah Mujli
<b>Bota Systems AG</b>	2.5	micro / nano	seed	ZH	V	Marathon Venture Capital
<b>Brightside Technologies SA</b>	0.87	ICT	seed	VD		Social Links
<b>C Wire AG</b>	n.a.	ICT	early stage	ZH		n.a.
<b>Callirius AG</b>	1.5	cleantech	seed	SZ		family offices
<b>Calopad AG</b>	4.0	healthcare IT	early stage	LU		existing and news investors
<b>Calvin Risk AG</b>	n.a.	ICT (fintech)	seed	ZH		Diana zur Löwen, Angel Investors
<b>Capture Media AG</b>	n.a.	ICT	later stage	ZH		Syz Capital, Saturnus Capital
<b>Care Preventive AG (May)</b>	6.0	consumer products	seed	ZH		Yann Sommer, Guillaume Danniellot
<b>Care Preventive AG (November)</b>	n.a.	consumer products	seed	ZH		Kevin Fiala

# EMBRACE FUTURE NOW



[www.alpana-ventures.ch](http://www.alpana-ventures.ch)

## Fostering qualitative growth

155 deals done

45 companies funded

4 funds

2'700 jobs created

# ALPANA >

VENTURES

# SEF.GROWTH

THE GROWTH PROGRAMME OF THE SWISS ECONOMIC FORUM

CONGRATULATIONS TO THE **SEF.GROWTH HIGH POTENTIALS**

alao BYCKBOME betterview Boostbar BRAME Enterprise Bot FAIRTIQ

IMPACT ACOUSTIC® INVU. BY WALS STEVENS GROUP Iprova KOA TASTE YOUR IMPACT kollabo NEURAL CONCEPT nexoya

propterti QUMEA SamanTree Medical SA sevenses SHERPANY uniqFEED yokoy

 UBS

  
IGE | IPI

Schweizerische Eidgenossenschaft  
Confédération suisse  
Confederazione Svizzera  
Confederaziun Svizra  
Innovations-Schweizerische Agentur  
für Innovationsförderung

INTERESTED?  
[sef-growth.ch](http://sef-growth.ch)



## FINANCING ROUNDS

Company	Amount (CHF m)	Sector	Phase	Canton	I V T*	Investors
<b>CareerFairy AG</b>	n.a.	ICT	early stage	ZH	T	Mediahuis, Swiss Post Ventures, Backbone Ventures, business angels from SICITIC, Start Angels and Business Angels Switzerland
<b>Carity AG</b>	n.a.	healthcare IT	seed	SG		business angels, Stiftung Startfeld
<b>Carnault AG</b>	n.a.	consumer products	later stage	BS		SICTIC
<b>Celloryx AG (Aurealis Pharma Ltd.)</b>	9.1	biotech	early stage	BS		Lynx Financial, TESI, Huahai, family offices and biotech HNWIs
<b>cellvie AG</b>	5.1	biotech	early stage	ZH		Taiho Ventures, Kizoo Technologies, existing investors
<b>Centi AG</b>	1.97	ICT (fintech)	seed	ZH		Archblock, SICITIC, Bloomhaus Ventures and existing investors
<b>Cerchia AG</b>	1.3	ICT (fintech)	early stage	ZG		High-Tech Gründerfonds and private investors
<b>Chronext AG</b>	n.a.	ICT	later stage	ZG		Helvetica Capital, Linus Fuchs
<b>Citus AG</b>	0.37	medtech	seed	ZH		Health Innovation Hub of University Hospital Zurich, CADFEM, evoleen AG, S2S Ventures
<b>Classtime AG</b>	1.4	ICT	early stage	ZH		Corporate VC, further investors
<b>ClearSpace SA</b>	26.0	cleantech	early stage	VD	T	OTB Ventures and Swisscom Ventures with participation from the Luxembourg Future Fund, SICITIC, Lakestar, In-Q-Tel, Happiness Capital and 600 T Space Investments
<b>Clever Forever Education AG</b>	0.17	ICT	early stage	SG		n.a.

**Are you pursuing an ambitious growth plan?**

**Do you want to conquer international markets?**

**Do you need some fitness training before the next financing round?**

**Are you looking for access to proven experts and international investors?**

Join our unique  
**UpScaler**  
program  
and take your  
company to  
the next level!

[www.swissecf.ch](http://www.swissecf.ch) | [www.upscaler.ch](http://www.upscaler.ch)

Swiss Entrepreneurs Foundation  
Bundesgasse 35, 3001 Bern

**SWISS**  
**ENTREPRENEURS**  
FOUNDATION



## FINANCING ROUNDS

Company	Amount (CHF m)	Sector	Phase	Canton	I V T*	Investors
<b>Cleveron AG</b>	n.a.	cleantech	early stage	BE		BAS, private investors
<b>Click Analytic Sàrl</b>	0.53	ICT	seed	GE		SICTIC, business angels, institutional investors
<b>CNS Therapy AG</b>	1.0	medtech	seed	JU		private investors
<b>Coachbetter AG (August)</b>	2.5	ICT	seed	ZH		Brighteye Ventures, ZEN11Holding, John Gleasure
<b>Coachbetter AG (December)</b>	1.0	ICT	seed	ZH		Knife Capital I, Bogen & Partner Wealth Managers, Hansi Flick, Uli Forte
<b>Cobea AG (ALPINE WHITE)</b>	3.75	medtech	seed	ZH		Fair VC, SICTIC
<b>CODE41 SA</b>	1.2	consumer products	early stage	VD		crowdfunding via own platform
<b>CompPair Technologies SA</b>	n.a.	micro / nano	early stage	VD	V, T	existing and new investors
<b>Copresence AG (May)</b>	2.46	ICT	seed	ZH		Fortune 500 companies, AAA gaming studio
<b>Copresence AG (October)</b>	5.35	ICT	seed	ZH		n.a.
<b>Cortexia SA</b>	2.35	ICT	early stage	FR		Remondis Digital Services, Capital Risque Fribourg, Bloomhaus Ventures, Kurrant Ventures, Spicehaus Partners
<b>Covalo AG</b>	n.a.	ICT	early stage	ZH		High-Tech Gründerfonds (HTGF), seed + speed Ventures, the Gekko Group, other private and angel investors
<b>CreditGate24 AG</b>	1.0	ICT (fintech)	later stage	ZH	T	n.a.
<b>Cynos AG</b>	n.a.	ICT (fintech)	early stage	ZH		SICTIC
<b>Decommerce AG</b>	n.a.	ICT	early stage	ZG		Outlier Ventures and Farfetch
<b>DeepJudge AG</b>	n.a.	ICT	early stage	ZH	V, T	SICTIC
<b>Delega Treasury AG</b>	0.25	ICT (fintech)	seed	ZG		Jenson Funding Partners and other investors
<b>DePoly SA</b>	12.3	cleantech	seed	VS	V, T	BASF Venture Capital and Wingman Ventures, Beiersdorf, Infinity Recycling, CIECH Ventures, Zürcher Kantonalbank, Angel Invest, ACE & Company
<b>derma2go AG</b>	n.a.	healthcare IT	later stage	ZH		evodia
<b>DeSci Labs AG</b>	n.a.	ICT	seed	SZ		HV Capital
<b>deskbird AG</b>	11.5	ICT	early stage	SG		ALSTIN Capital, AXA Venture Partners, session.vc, Rivus Capital, PortfoLion
<b>Distalmotion SA</b>	133.8	medtech	later stage	VD	I, V, T	Revival Healthcare Capital
<b>Distran AG</b>	8.3	micro / nano	later stage	ZH		Swisscanto Private Equity, ALIAD, Smart Energy Innovation Fund from Energie 360° and Zürcher Kantonalbank
<b>dizmo inc.</b>	7.0	ICT	later stage	ZH		BAS, private investors
<b>DomoHealth SA</b>	8.5	healthcare IT	later stage	VD	I, T	SAK, Hirslanden Gruppe, Cèleste Management
<b>DoryHealth AG</b>	n.a.	healthcare IT	early stage	ZH		n.a.
<b>Driving Education Group AG</b>	n.a.	consumer products	later stage	BE		SICTIC
<b>Dufour Aerospace AG</b>	n.a.	cleantech	later stage	VS	T	Vista Global Holding
<b>DuraMon AG</b>	1.0	ICT	seed	ZH		QBIT Capital, SIKa, Serpentine Ventures, ETH Foundation, angel investors, BAS
<b>Earkick GmbH</b>	0.42	healthcare IT	seed	ZH		Duke Impact Investing Group
<b>EATbyalex AG</b>	0.85	consumer products	seed	ZH		private investors

## FINANCING ROUNDS

Company	Amount (CHF m)	Sector	Phase	Canton	I V T*	Investors
<b>EBAMed SA</b>	14.0	medtech	early stage	GE	V, T	Panakès Partners, EIC Fund, Swiss EFI Lake Geneva Ventures, LIFTT Venture Capital Italia, OCCIDENT and existing investors including Mayo Clinic
<b>Ecoo AG</b>	0.65	ICT	seed	ZG		n.a.
<b>ecorobotix SA</b>	43.1	cleantech	later stage	VD	I, V, T	Aqton PE, Cibus Capital, Swisscanto, Yara Growth, Flexstone Partners, and from existing investors including Swisscom Ventures, BASF Venture Capital, 4FOX Ventures, Verve Ventures, SICTIC
<b>Egonym AG</b>	n.a.	ICT	seed	ZH		n.a.
<b>Elephants SARL</b>	0.5	consumer products	seed	TI		business angels
<b>Eleven Dynamics AG</b>	0.8	ICT	early stage	SO		Bloomhaus Ventures, SICTIC, Schauenburg International, angel and impact investors
<b>elleXX universe AG</b>	1.4	ICT (fintech)	early stage	ZH		crowdfunding via Oomnium
<b>Embion Technologies SA</b>	n.a.	biotech	early stage	VD	I, V, T	SICTIC
<b>enshift AG (resOs alpha AG)</b>	3.5	cleantech	seed	ZG		Sarona Ventures, One Creation, Global Founders Capital, SICTIC
<b>Enterprise Bot AG</b>	2.5	ICT	early stage	ZH		FiveT FinTech, SICTIC and angel investors
<b>EpiTERNA SA</b>	9.6	biotech	early stage	VD		Prima Materia
<b>EPoS Technologies SA</b>	2.0	micro / nano	early stage	FR		Nivalis Group
<b>EthonAI AG</b>	6.29	ICT	seed	ZH	T	Earlybird Ventures, LaFamiglia, Wingman, Acequia Capital
<b>Eturnity AG</b>	8.0	cleantech	early stage	GR	I, V	KLIMA Energy Transition Fund (Alantra/Enagás), Junction Growth Investors
<b>EverdreamSoft SA</b>	1.0	ICT	seed	GE	V, T	Summit, FunFair Ventures
<b>Everon AG</b>	2.5	ICT (fintech)	seed	ZH		TX Ventures, Swiss 5 Group, QBIT Capital, Wolfgang Wienand
<b>Everyman Health AG</b>	1.45	healthcare IT	seed	ZH		Calm/Storm Ventures, Ertan Wittwer, Kai Eberhardt
<b>Evorest AG</b>	n.a.	ICT (fintech)	seed	ZH		private investors
<b>evulpo AG</b>	7.7	ICT	early stage	ZH		Swiss and European family offices, Serpentine Ventures, Dario Fazlic, angel investors
<b>ExerGo SA</b>	0.94	cleantech	later stage	VD		EREN Groupe, Baker Hughes, private investor
<b>Fairpicture AG</b>	0.5	ICT	early stage	BE		existing investors
<b>Farmy AG</b>	10.5	consumer products	later stage	ZH	T	SICTIC, new and existing investors
<b>Finelli Studios AG</b>	0.1	consumer products	early stage	LU		crowdfunding via Aktionariat
<b>FinFinder.ch AG</b>	0.2	ICT (fintech)	seed	ZH		SICTIC
<b>FluoSphera SA</b>	0.94	medtech	seed	GE	V	Indie Bio (SOSV), Mountain Labs, EFI Lake Geneva, SICTIC, business angels
<b>Flyability SA</b>	n.a.	micro / nano	later stage	VD	I, V, T	Chevron
<b>Fly-Box SA</b>	1.0	cleantech	early stage	GE		Alain Thébault
<b>Food for Health Sàrl</b>	0.11	consumer products	seed	GE		Twenty-Three Capital, angel investors
<b>FOUND Global AG</b>	2.2	ICT	seed	ZH		arc investors, strategic partners, SICTIC
<b>Freename AG</b>	2.2	ICT	seed	SZ		Sparkle Ventures, Animoca Brands, Blockchain Founders Fund, Golden Record Ventures, Abalone Asset Management, Mayed Al Qasimi



# The ultimate destination for serviced LABSPACE, at the most competitive rates.

We take pride in offering exceptional lab facilities and services at the best rates in Switzerland. Our goal is to empower sciencepreneurs and bio-innovators, helping them bring their innovations to the world faster.

## LOCATIONS

### HOMBRECHTIKON

ZÜRICH



### THE VALLEY • KEMPTTHAL

ZÜRICH



## OUR OFFER

### READY-TO-MOVE-IN LABS

Fitted and equipped wet labs, that are ready for you to start working from Day 1.

### AFFORDABLE PRICING

The most competitive prices on the Swiss market, to help you cut operational costs.

### BIOSAFETY CERTIFIED

Our labs meet BSL-1 and BSL-2 standards.

### SHARED FACILITIES

Storage, laboratory glassware washer, autoclave, etc.

### WORK SPACES

Office spaces, meeting rooms and an events hall.

### COMMUNITY PLATFORM

Direct networking through the members directory and access to a one-stop-shop with exclusive discounts for lab management services, equipment, supplies, safety training and more.

Combining our ready to move in lab infrastructure and community platform, offering services and a network of industry professionals at your fingertips, you can take your business to the next level.

### SO WHY WAIT?

Join the House of Lab Science community and experience the benefits of a serviced laboratory space. **You focus on the science. We do the rest.**





**Attention, innovative minds!**

Unlock the full potential of your start-up with **MLLStart!**

From inception to exit, we understand the legal hurdles start-ups face. Our mission is to guide you through financing rounds, IP protection, business structuring and regulatory complexities, so you can concentrate on what matters – making your dream come true.

Get in touch with us: [MLLStart@mll-legal.com](mailto:MLLStart@mll-legal.com)



MLLStart!



# Be our next change maker.

Boost your business with a loan guarantee and be one of over 100 Swiss companies in our portfolio whose innovative technologies contribute to a sustainable reduction in greenhouse gas emissions. Use the QR code for a quick pre-check. [www.technologyfund.ch](http://www.technologyfund.ch)



## Technology Fund

GUARANTEES FOR INNOVATIVE CLIMATE PROTECTION



**Torge Barkholtz**  
CEBS AG (kooky)



**Jeremias Wehrli**  
Cyltronic AG



**Judith Ellens**  
Eaternity AG



**Martina Hickethier**  
eCarUp AG



**Benedikt Domke**  
emost AG



**Fabrizio Lo Conte**  
eSMART Technologies AG



**Daria Luedtke**  
WeGaw AG



**Marine Olesen**  
Freesuns SA



**Anastasia Hofmann**  
**Naomi MacKenzie**  
KITRO AG



**Judith Wemmer**  
Planted Foods AG



**Heinz Brand**  
SWISCAAG



**Judith Häberli**  
Urban Connect AG



**Nancy Gerbert**  
Recommerce AG

## FINANCING ROUNDS

Company	Amount (CHF m)	Sector	Phase	Canton	I V T*	Investors
<b>FURINKAZAN SA (Opticale)</b>	0.5	ICT	seed	VD		n.a.
<b>Fusion Lab Technologies Sàrl (biped.ai)</b>	1.2	healthcare IT	early stage	VD	V	Serpentine Ventures, Juchum Foundation, business angels, SICTIC
<b>Gaia Tech AG</b>	0.48	cleantech	seed	BE	V	SICTIC business angels, STI Foundation
<b>Gaia Turbine SA</b>	1.0	cleantech	seed	TI		TiVentures and others
<b>Galventa AG</b>	0.4	consumer products	later stage	SG	V	Höhle der Löwen (Lukas Speiser, Felix Bertram)
<b>gapfruit AG</b>	n.a.	ICT	early stage	ZG		SICTIC
<b>GenTwo AG</b>	13.3	ICT (fintech)	early stage	ZG		Point72 Ventures
<b>GeoCTRL AG</b>	n.a.	ICT	seed	ZH		n.a.
<b>GERTSCH INNOVATION AG</b>	n.a.	consumer products	seed	BE		n.a.
<b>Get More Brain AG</b>	n.a.	ICT	seed	ZH		SICTIC
<b>GetYourGuide AG</b>	76.5	ICT	later stage	ZH	I, T	Blue Pool Capital, KKR, Temasek, UniCredit
<b>Giotto.ai SA</b>	2.6	medtech	later stage	VD		RQM+
<b>Gliapharm SA</b>	3.6	biotech	early stage	GE	I	Alzheimer's Drug Discovery Foundation (ADDF)
<b>Goodwall SA</b>	n.a.	ICT	later stage	GE	T	Cardano
<b>GuestReady AG</b>	1.9	ICT	later stage	AR		crowdfunding via Seedrs
<b>H55 AG</b>	45.0	cleantech	later stage	VS	T	ND Capital, Tippet Venture Partners, RTX Ventures, private investors
<b>Hazu Technologies GmbH</b>	2.9	ICT	early stage	VS		n.a.
<b>Health Yourself AG</b>	n.a.	healthcare IT	seed	ZH		Startfeld Stiftung, SICTIC, MEDKAP, Swisspreneur, Business Angels Liechtenstein
<b>Helio AG</b>	4.7	ICT	seed	ZH	I	QBIT Capital, Uebermorgen Ventures, seed+speed Ventures, Combination VC, Rockstart Energy Fund, ROI Ventures, Swisspreneur, Cloud Angel Investors
<b>HeroSupport SA</b>	0.1	medtech	seed	GE	V	n.a.
<b>Highr SA</b>	0.3	ICT	seed	VD		n.a.
<b>Hive Power Sarl</b>	0.5	cleantech	early stage	TI	V	Techstars, Péter Ilyés, TiVentures, Magility Ventures
<b>Hive-Zox International SA</b>	3.0	ICT	early stage	VD		TAG Group, Monte Carlo Capital, Solo GP, Anker Capital
<b>HYLOMORPH AG</b>	4.5	medtech	later stage	ZH	I, V	EFI Lake Geneva, Start Angels, Zürcher Kantonalbank, Verve Ventures, Interconsult, Italian Investors Club, Excellis Holding, business angels
<b>hypt GmbH</b>	0.3	ICT	seed	BE		Swisspreneur
<b>ID Watch SA</b>	2.0	consumer products	seed	GE		Leonardo DiCaprio and Swiss family offices
<b>Impaakt SA</b>	7.0	ICT (fintech)	later stage	GE	T	n.a.
<b>Innovation 6 AG</b>	1.3	healthcare IT	later stage	ZH		existing investors including Sanitas
<b>Inofea AG</b>	n.a.	biotech	later stage	BL	I, V, T	BAS, private investors
<b>INPHER Sàrl</b>	4.5	ICT	later stage	VD	T	Swisscom Ventures, Serpentine, Quan Tech Fund, Alpana
<b>inSEIT AG</b>	n.a.	biotech	seed	BE	V	n.a.
<b>InSphero AG</b>	n.a.	medtech	later stage	ZH	I, V, T	Zeiss Ventures, SICTIC
<b>Instimatch Global AG</b>	11.5	ICT (fintech)	early stage	ZG	T	n.a.

## FINANCING ROUNDS

Company	Amount (CHF m)	Sector	Phase	Canton	I	V	T*	Investors
<b>Invenda Group AG</b>	17.4	micro / nano	later stage	OW				Point Break Capital Management, Mutschler Ventures
<b>Inverto Earth AG</b>	n.a.	cleantech	early stage	BE	V			n.a.
<b>ipex AG</b>	n.a.	ICT	early stage	ZH				n.a.
<b>Kandou Bus SA</b>	64.2	ICT	later stage	VD	I, V, T			n.a.
<b>Kashet Group AG</b>	6.2	ICT (fintech)	seed	ZG				Trifork Labs
<b>KEMIEX AG</b>	n.a.	ICT	later stage	ZH				CME Ventures, Wille Finance
<b>KetoSwiss AG</b>	0.7	biotech	early stage	BS				n.a.
<b>Kido Dynamics SA</b>	0.75	ICT	early stage	VD	I			SICTIC
<b>Kitro SA</b>	n.a.	cleantech	early stage	VD	V, T			SICTIC, private investors
<b>Klepsydra Technologies AG</b>	1.05	ICT	later stage	ZH	V			Spicehaus Partners, Serpentine Ventures, private investors
<b>Koa Switzerland AG</b>	13.1	cleantech	later stage	ZH	V			Mirova (Natixis), Zebra Impact, Mirabaud, Haltra, existing shareholders
<b>Kollabo AG</b>	n.a.	ICT	later stage	ZH				SICTIC
<b>KOMP-ACT SA</b>	n.a.	micro / nano	early stage	VD	V			SICTIC
<b>KOVE medical AG</b>	0.87	medtech	seed	ZH	V			n.a.
<b>KUORI GmbH</b>	2.3	cleantech	seed	BS				private investors, Innovationsfond der ABS, SICTIC, BAS
<b>Lakera AI AG</b>	9.0	ICT	early stage	ZH	T			Redalpine, Fly Ventures, Inovia Capital and business angels
<b>Lakeside Valley AG</b>	0.2	consumer products	early stage	LU				Höhle der Löwen
<b>Lambda Health System SA</b>	n.a.	medtech	later stage	VD	V			BAS, private investors
<b>Lazybrain SA</b>	1.3	ICT	seed	GE				n.a.
<b>LeaseTeq AG</b>	8.0	ICT (fintech)	early stage	ZH				Vi Partners, Anker Capital, N & V Capital, Monte Carlo Capital, SICTIC
<b>LIBREC AG</b>	n.a.	cleantech	early stage	SO	V, T			Aurubis, Galliker Transport a.o.
<b>Librio AG</b>	1.0	consumer products	early stage	ZH				crowdfunding via Conda
<b>Lighthouse Tech Sagl</b>	0.5	healthcare IT	seed	TI	V			n.a.
<b>LimmaTech Biologics AG</b>	33.0	biotech	early stage	ZH				Adjuvant Capital, AXA IM Alts and Novo Holdings, REPAIR Impact Fund
<b>Localfish AG</b>	5.0	cleantech	early stage	ZH				n.a.
<b>Locatee AG</b>	n.a.	ICT	later stage	ZH	V, T			SICTIC
<b>Loonawell AG</b>	3.0	consumer products	seed	ZH				private investors
<b>LOXO AG</b>	n.a.	cleantech	seed	BE				Jost Capito
<b>LS Instruments AG</b>	1.4	medtech	later stage	FR	I			BAS, private investors
<b>Lucky Punch Holding AG</b>	0.4	consumer products	early stage	ZH				Swisspreneur
<b>Lumvin AG</b>	0.4	cleantech	seed	AG				private investors, Swisspreneur, SICTIC
<b>Lunaphore Technologies SA</b>	30.0	medtech	later stage	VD	I, V, T			EGS Beteiligungen AG, PHC Group, Swiss Entrepreneurs Fund, OCCIDENT, Redalpine
<b>macu4 AG</b>	0.6	medtech	seed	ZH	V			BAS, private investors

## FINANCING ROUNDS

Company	Amount (CHF m)	Sector	Phase	Canton	I V T*	Investors
<b>Magnes AG</b>	n.a.	ICT	early stage	ZH	I, V	SICTIC
<b>matriq AG</b>	1.0	micro / nano	seed	SG	V, T	existing and new investors, SICTIC
<b>Medyria AG</b>	3.7	medtech	later stage	ZH	I, V, T	Yellowstone Holding AG, EFI-Lake Geneva Ventures, Start Angels Network, Zürcher Kanton-albank
<b>Memo Therapeutics AG</b>	25.0	biotech	later stage	ZH	T	Pureos Bioventures, Swisscanto, Vesalius Bio-capital, Adjuvant Capital, Verve Ventures, Schrodgers Capital, GF Group, Fresenius Medical Care Ventures and Redalpine
<b>Memox Innovations AG</b>	2.64	ICT	early stage	ZH		new and existing investors, forty:one, Swiss Prime Site
<b>Menon Skills AG</b>	0.3	ICT	early stage			n.a.
<b>Meta Studio Land AG</b>	0.3	ICT	seed	ZG		Centurion Invest
<b>Metafuels AG</b>	6.9	cleantech	seed	ZH		Energy Impact Partners (EIP) and Contrarian Ventures
<b>MetaOne AG (Arcton Switzerland AG)</b>	0.35	ICT (fintech)	seed	ZH		Prof. Aleks Berentsen, Francesco Illy
<b>Mikks AG</b>	2.0	consumer products	early stage	ZH		n.a.
<b>MindMetrix AG</b>	n.a.	ICT	seed	ZH		Serpentine Ventures
<b>Mitipi AG</b>	1.0	consumer products	later stage	FR		CCI COTTING consulting AG, private investors
<b>Mobileup (Mobilepower AG) (January)</b>	n.a.	consumer products	early stage	BE		business angels
<b>Mobileup (Mobilepower AG) (November)</b>	0.5	consumer products	early stage	BE		Roland Brack (Höhle der Löwen)
<b>ModulFix GmbH</b>	n.a.	consumer products	seed	TG		Rolf Dümmel, Höhle der Löwen Deutschland
<b>Moflix AG</b>	2.8	ICT	seed	SZ		The Hashgraph Association
<b>Moodtalk AG</b>	1.0	ICT	seed	UR		SICTIC, Innovationsstiftung der Schwyzer Kantonalbank & business angels: David Studer, Hans C Werner, Beat Fellmann, Melanie Gabriel, Daniel Heller
<b>MOOST AG</b>	0.49	cleantech	seed	SG		SICTIC, BAS, private investors
<b>Mosanna Therapeutics AG</b>	n.a.	biotech	seed	BS		Supermoon Capital, High-Tech Gründerfonds (HTGF)
<b>Moya Kala AG</b>	0.3	consumer products	seed	OW		crowdfunding via Oomnium
<b>MPC Therapeutics SA</b>	1.5	biotech	seed	GE	V	Plutus Investment Group, business angels
<b>MPower Ventures AG (February)</b>	1.49	cleantech	early stage	ZH	I	new and existing investors, Swisspreneur, SICTIC
<b>MPower Ventures AG (December)</b>	0.78	cleantech	early stage	ZH	I	crowdfunding via Seedrs
<b>Multiwave Technologies AG</b>	2.3	medtech	early stage	GE		Ava Investors
<b>Muuvr Labs AG</b>	5.05	ICT	seed	ZG		business angels (u.a. Daniela Ryf, Jan van Berkel), Family Offices
<b>mybacs AG</b>	5.3	consumer products	later stage	ZG		naturalX Health Ventures, WENVEST Capital, SevenVentures, Global Founders Capital, Joyance Partners
<b>MyCamper AG</b>	1.3	ICT	later stage	BS	T	crowdfunding via conda
<b>Mysthera Therapeutics AG</b>	3.1	biotech	seed	BS		Forty51 Ventures

## FINANCING ROUNDS

Company	Amount (CHF m)	Sector	Phase	Canton	I V T*	Investors
<b>Nagi Bioscience SA</b>	12.4	medtech	early stage	VD	I, V, T	Swisscanto, imec.xpand, Excellis Holding, Verve Ventures, ZKB
<b>Nanocorp AG</b>	n.a.	ICT	later stage	ZH		SICTIC
<b>NanoFlex Robotics AG</b>	11.1	medtech	seed	ZH	V, T	Ascend Capital Partnes, Kinled Holding, SICTIC
<b>Nanogence SA</b>	n.a.	cleantech	early stage	VD	V, T	CirCap, Planet First Partners, EIC Fund
<b>Natron Tech AG</b>	n.a.	ICT	early stage	BE		n.a.
<b>Nera Technologies AG</b>	0.3	micro / nano	seed	SG		n.a.
<b>Neustark AG</b>	n.a.	cleantech	early stage	BE		ACE & Company, Siemens
<b>NewGreenTec International AG</b>	0.137	cleantech	seed	ZH		crowdfunding via Conda
<b>nexoya AG</b>	4.58	ICT	early stage	ZH	T	BlackSheep MadTech Fund, Zürcher Kantonalbank, SICTIC
<b>Nezasa AG</b>	4.2	ICT	later stage	ZH	T	Alpana Ventures, Liquid Partners, Credit Suisse, Zürcher Kantonalbank, SICTIC
<b>NIKIN AG</b>	5.0	ICT	later stage	AG		crowdfunding via Conda
<b>Noema Pharma AG</b>		biotech	later stage	BS		Forbion, Jeito Capital, UPMC Enterprises, additional new investor, Sofinnova Partners, Polaris Partners, Gilde Healthcare and Invus
<b>Nomiks Sàrl</b>	1.0	ICT (fintech)	seed	GE		Cygni Capital, Outlier Ventures
<b>Noriware AG</b>	1.0	cleantech	seed	AG		industry insider and serial entrepreneurs, SICTIC
<b>Nouscom AG</b>	65.0	biotech	later stage	BS		Andera Partners, Bpifrance, M Ventures, Revelation Partners, Indaco Venture Partners, Panakès Partners, XGen Venture, 5AM Ventures, EQT Life Sciences, Versant Ventures
<b>Novostia SA</b>	2.44	medtech	early stage	NE		n.a.
<b>Numarics AG</b>	9.9	ICT (fintech)	early stage	ZH		UBS Next, FiveT Fintech, Wingman , Seed X
<b>Nutrix AG</b>	1.6	biotech	seed	BS	V	Chile Ventures, Simpact Ventures, ad ventures
<b>Obligate AG</b>	3.72	ICT (fintech)	seed	ZH		Blockchain Ventures, Circle Ventures, Earlybird Venture Capital, SICTIC and SIX Fintech Ventures
<b>Ondefy SA</b>	0.9	ICT (fintech)	early stage	VD		AngelDao, Paraswap, Stacker Ventures, Cabaleros Capital, White Loop Capital, Cryptoast, YellowSpoon, Tensor Capital, Stake Capital and HyperGrowth, several key players in blockchain ecosystem
<b>Onena Medicines AG</b>	3.7	biotech	seed	BL		Avanteca Partners, Zürcher Kantonalbank
<b>Open Forest GmbH</b>	4.1	cleantech	seed	ZG		Shima Capital, Übermorgen Ventures, Not Boring Capital, Mercy Corps Ventures, Byzantine Marine, Big Brain Holdings and Valor Capital, several angel investors
<b>Opterion Health AG</b>	6.5	medtech	early stage	BL		private and institutional investors
<b>OPTIML AG</b>	1.5	ICT (fintech)	seed	ZH	V	planet A Ventures, Innovation Endeavors, WSG AG
<b>OxyPrem AG</b>	0.3	medtech	seed	ZH	I, V	n.a.
<b>parknsleep AG</b>	0.34	ICT	seed	LU		crowdfunding via Oomnium
<b>PayGreen AG (April)</b>	0.18	ICT (fintech)	seed	ZG		crowdfunding via Conda
<b>PayGreen AG (December)</b>	0.2	ICT (fintech)	seed	ZG		private investors
<b>Payrex AG</b>	2.5	ICT (fintech)	later stage	BE		INS Holding AG, BAS
<b>Pelt8 AG</b>	0.5	cleantech	seed	ZH		SICTIC, Ralph Mогicato, Andreas Bezner
<b>PeriVision SA</b>	n.a.	medtech	seed	VD	V	DART Ventures, SICTIC, angel investors



BUSINESS  
INCUBATION  
CENTRE

Switzerland

# Launch ideas push gravity

From Space to Earth and back

APPLICATION  
DEADLINE

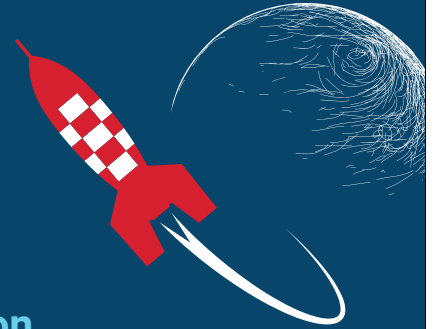
February 29<sup>th</sup> 2024,  
11.59 p.m. (CET)

Apply here!

« Block March 26<sup>th</sup> for jury session »

## Benefits of the program

- € Up to EUR 200k in non-dilutive funding
- ⊕ A Switzerland wide program
- ⊗ Access to broad network of corporate and research partners, incl. ESA
- ⊙ Become part of a great and inspiring community
- ⚙ Business & technical support



Apply now!

[www.esabic.ch/application](http://www.esabic.ch/application)

ETH zürich



VENTURE  
KICK

f ESA BIC Switzerland

@esaBICch

in ESA BIC Switzerland

# BOOST YOUR BUSINESS

Right from the start.



#startupdesk



# Validate, develop and scale-up your business with support from be-advanced.

## Why join?

To reach your goals  
while building a strong  
network.

## How?

With a start-up program  
and individual coaching  
for free.

## Interested?

Get more infos on  
[be-advanced.ch](http://be-advanced.ch) and  
reach out to us!



be▶ advanced

 **TECHNOPARK®**  
LUZERN

THE PLACE TO GROW



LEADING HUB FOR STARTUPS & SCALEUPS IN CENTRAL SWITZERLAND:  
[TECHNOPARK-LUZERN.CH](http://TECHNOPARK-LUZERN.CH)



## FINANCING ROUNDS

Company	Amount (CHF m)	Sector	Phase	Canton	I V T*	Investors
<b>pernoire AG</b>	0.24	consumer products	early stage	BS		Höhle der Löwen Schweiz (Anja Graf, Lukas Speiser, Roland Brack)
<b>Perovskia Solar AG</b>	0.2	cleantech	seed	VD	V, T	n.a.
<b>Pexapark AG</b>	19.3	cleantech	later stage	ZH	I	Telstra Ventures, Swisscom Ventures, A&G Energy Transition Tech Fund
<b>ph. AG (KAEX) (March)</b>	1.12	consumer products	later stage	ZH		Artemon Capital
<b>ph. AG (KAEX) (July)</b>	1.25	consumer products	later stage	ZH		crowdfunding via Conda
<b>Phialogics AG</b>	0.59	biotech	seed	BL		High-Tech Gründerfonds (HTGF)
<b>Plan-B Net Zero AG</b>	9.4	cleantech	early stage	ZG		YAMATO CAPITAL AG
<b>Planny SA</b>	0.6	ICT	seed	VD		new seasoned investors
<b>Plantformance AG</b>	n.a.	ICT	later stage	AG		Nova by Saint Gobain
<b>Popety SA</b>	1.0	ICT (fintech)	early stage	GE		Vaudoise Assurance, business angels
<b>Positrigo AG</b>	1.6	medtech	early stage	ZH	I, V, T	n.a.
<b>Power-Blox AG</b>	0.27	cleantech	early stage	AG		crowdfunding via Conda
<b>precisionED AG</b>	n.a.	healthcare IT	early stage	SZ		SICTIC
<b>Pregnoia AG</b>	2.2	medtech	early stage	ZH	I, V, T	Zürcher Kantonalbank
<b>PriceHubble AG</b>	n.a.	ICT	later stage	ZH	T	SICTIC
<b>Procsea SA (Klarys)</b>	n.a.	ICT	early stage	VD	T	Alpana, FJ Labs
<b>Properti AG</b>	3.0	ICT	early stage	ZH	T	Postfinance Ventures, Migros, Serpentine Ventures
<b>PÜRPOSE Group SA</b>	1.0	ICT (fintech)	seed	GE		CV VC
<b>Qaptis Sàrl</b>	1.3	cleantech	seed	VS		Cargill, BlackWood, YB Startup, Plug and Play, business angels, SICTIC
<b>qiibee AG</b>	1.0	ICT	early stage	ZG		n.a.
<b>QRCrypto SA (itk.swiss group)</b>	0.45	ICT (fintech)	early stage	VD		n.a.
<b>Quazel GmbH</b>	1.3	ICT	seed	ZH		Khosla Ventures
<b>Rapidata AG</b>	1.5	ICT	seed	ZH	V	BlueYard, Acequia Capital and angel investor
<b>Refluenced AG</b>	n.a.	ICT	seed	ZH		Foundry
<b>Rejuveron Life Sciences AG</b>	66.8	biotech	later stage	ZH		Catalio Capital Management, Apeiron Investment Group, various institutional investors and family offices including Mubadala Capital
<b>Relai AG</b>	4.16	ICT (fintech)	early stage	ZH	T	ego death capital, Timechain, Cabrit Capital, Lightning Ventures, Redalpine, Fulgur Ventures, Swisspreneur
<b>Relio AG</b>	3.0	ICT (fintech)	early stage	ZH	T	TX Ventures, SIX Fintech Ventures, High-Tech Gründerfonds (HTGF), Tenity, Elsa Invest, daFUND, QBIT Capital, business angels
<b>Resmonics AG</b>	0.2	healthcare IT	early stage	ZH	V, T	n.a.
<b>Rflect AG</b>	0.55	ICT	seed	ZH	V	business angels Hermann Arnold and Monique Bär, Migros Pioneer Fund
<b>rheo AG</b>	n.a.	healthcare IT	early stage	ZH	V	n.a.
<b>RIBE Moto AG (Ride Better)</b>	1.1	ICT	seed	ZH		Ziano Ventures, private investors
<b>Riskwolf AG</b>	0.55	ICT (fintech)	seed	ZH		SICTIC

# empowering GameChangers

across europe, from switzerland  
since 2006

18 years

of top  
performance  
for our investors

> 1 billion CHF

assets  
under  
management

7 funds

focus on software  
and science  
investments

> 100 investments

including  
19 exits

summit fund

VC tailored to the  
needs of institutional  
investors

[redalpine.com](http://redalpine.com)

redalpine 

## EVERSHEDS SUTHERLAND

### Pitched your tent right?

Our global legal support  
helps you blaze rocky trails

Let's connect!



[eversheds-sutherland.ch](http://eversheds-sutherland.ch)

Zug | Zurich | Geneva | Berne and 70+ offices around the globe

## FINANCING ROUNDS

Company	Amount (CHF m)	Sector	Phase	Canton	I V T*	Investors
<b>Rivero AG</b>	6.1	ICT (fintech)	early stage	SH		Degrees Capital, Inference Partners, Postfinance Ventures, Kraken Ventures, Seed X, Robert Kraal
<b>Rocketvax AG</b>	n.a.	biotech	later stage	BS		Wietlisbach Foundation
<b>RoomPriceGenie AG</b>	0.16	ICT	early stage	ZG	I, V	BADideas.fund
<b>ROSE Technologies AG</b>	0.6	cleantech	seed	ZH		SICTIC, BAS
<b>rready AG</b>	3.6	ICT	early stage	ZH	T	FYRFLY Venture Partners, EquityPitcher, Verve, Swisscom Ventures, angel investors
<b>Rulematch AG</b>	n.a.	ICT (fintech)	seed	ZH		FiveT Fintech, Consensys Mesh, Flow Traders
<b>Ryodan Systems AG</b>	4.5	ICT (fintech)	seed	LU		institutional and angel investors
<b>SAEKI Robotics AG</b>	2.0	micro / nano	seed	AG	V	Wingman Ventures, Vento Ventures, Getty Capital and angel investors
<b>SBorg SA (SwissBorg)</b>	21.2	ICT (fintech)	early stage	VD		public and private sale, SICTIC
<b>Scailyte AG</b>	1.8	healthcare IT	early stage	BS	I, V, T	Zürcher Kantonalbank
<b>Scewo AG</b>	9.2	medtech	early stage	ZH	V, T	RSBG Ventures
<b>Selfrag AG</b>	9.3	cleantech	later stage	FR		existing shareholders
<b>Selma Finance AG</b>	1.3	ICT (fintech)	later stage	ZH		crowdfunding via Seedrs
<b>Seprify AG (Impossible Materials)</b>	3.4	cleantech	seed	FR	V, T	Mission Possible Capital, Inter IKEA Group, Cambridge Enterprise, Capital Risque Fribourg, Big Idea Ventures, EFI Lake Geneva Ventures, Apprecia Capital, angel investors
<b>SERA Intelligence AG</b>	n.a.	cleantech	seed	ZH		Cavalry Ventures, private investors
<b>Siabit AG</b>		cleantech	early stage	AG		crowdfunding via Conda
<b>Simulands AG</b>	10.0	medtech	early stage	ZH		SHS Partners
<b>SkyCell AG (May)</b>	n.a.	micro / nano	later stage	ZG		Lazard
<b>SkyCell AG (November)</b>	51.4	micro / nano	later stage	ZG		M&G Investments
<b>smartflyer AG</b>	n.a.	micro / nano	later stage	SO		Invero
<b>SmartPurse Switzerland GmbH</b>	0.2	ICT (fintech)	early stage	ZH		crowdfunding via Conda
<b>SoFlow AG</b>	0.6	consumer products	later stage	SG		crowdfunding via Conda
<b>SONECT AG</b>	n.a.	ICT (fintech)	later stage	ZH	V, T	SICTIC
<b>SpacePNT SA</b>	n.a.	micro / nano	early stage	NE		BAS
<b>Spacetek Technology AG</b>	5.8	micro / nano	seed	BE		Swisscom Ventures, the Spectrum Moonshot Fund, existing shareholders, financial investors
<b>Sparta Commodities SA</b>	16.0	ICT (fintech)	early stage	GE		FirstMark, existing shareholder Singular
<b>Stagend SA</b>	0.1	ICT	later stage	TI	I	crowdfunding via Conda.ch
<b>storabble Group AG</b>	0.3	ICT	seed	SG		angel investors
<b>Stream Ocean AG</b>	0.3	cleantech	seed	ZH		n.a.
<b>Swise AG</b>	n.a.	ICT (fintech)	seed	ZH		SICTIC
<b>Swiss Activities AG</b>	n.a.	ICT	seed	ZH		SICTIC
<b>Swiss Ocean Tech AG</b>	1.3	consumer products	early stage	AG	V	n.a.
<b>SwissDrones Operating AG</b>	n.a.	micro / nano	early stage	ZH		DiamondStream Partners
<b>Swisspeers AG</b>	1.0	ICT (fintech)	later stage	ZH		crowdfunding
<b>Switzerland AG (LEND)</b>	2.5	ICT (fintech)	later stage	ZH		crowdfunding via Oomnium, existing investors

## FINANCING ROUNDS

Company	Amount (CHF m)	Sector	Phase	Canton	I	V	T*	Investors
<b>SynSense AG</b>	9.16	ICT	later stage	ZH	V			Ausvic Capital
<b>Tangem AG</b>	6.3	ICT (fintech)	later stage	ZG				Shima Capital
<b>Taurus SA</b>	60.12	ICT (fintech)	later stage	GE	T			Credit Suisse, Deutsche Bank, Pictet, Arab Bank, Investis
<b>Technologies of Understanding AG</b>	n.a.	ICT	early stage	ZG				SICTIC
<b>Terapet SA</b>	2.3	medtech	early stage	GE	I, V, T			EFI Lake Geneva, Nina Capital, Fongit
<b>Terra Quantum AG</b>	n.a.	ICT (fintech)	later stage	SG	T			Investcorp
<b>Tinamu Labs AG</b>	1.0	ICT	early stage	ZH	V, T			Alpana Ventures, DAA Capital Partners, new investors, BAS
<b>TOLREMO therapeutics AG</b>	20.4	biotech	early stage	BS	T			BioMedPartners, Pierre Fabre Invest, existing investors
<b>TONI Digital Insurance Solutions AG</b>	12.0	ICT (fintech)	later stage	ZH				existing and new investors
<b>Topadur Pharma AG</b>	2.5	biotech	early stage	ZH	I, T			n.a.
<b>Tradeplus24 AG</b>	45.0	ICT (fintech)	later stage	ZH				M&G Investments
<b>TreaTech SA</b>	9.0	cleantech	early stage	VD				Engie New Venture (ENV), Montrose Environmental Group, EIC Fund, Sipchem Europe, CMA CGM Fund for Energies and Holdigaz
<b>Tresio AG</b>	0.65	ICT (fintech)	seed	ZH				Respire, SICTIC
<b>Tune Insight SA</b>	3.1	ICT	seed	VD	V, T			14Peaks Capital, Inflection.xyz, Debiopharm, Zürcher Kantonalbank, Wingman
<b>Typewise AG</b>	n.a.	ICT	early stage	BL				SICTIC
<b>Tyre Recycling Solutions SA</b>	4.0	cleantech	later stage	VD				existing investors
<b>TYXIT SA (Sonix)</b>	n.a.	ICT	early stage	VD	V, T			BAS, private investors
<b>UMushroom AG</b>	1.5	ICT (fintech)	early stage	ZH				existing investors
<b>Unique AG (March)</b>	3.7	ICT	early stage	ZH	T			n.a.
<b>Unique AG (December)</b>	5.6	ICT	early stage	ZH	T			Vi Partners, Daniel Gutenberg, Boris Collardi, Young Sohn
<b>UNISERS AG</b>	12.95	cleantech	seed	ZH	V			Intel Capital, M Ventures, RSBG, Swisscom Ventures
<b>UniSieve AG</b>	4.92	cleantech	seed	ZH	I, V			Amadeus APEX Technology Fund, Zürcher Kantonalbank, Wingman Ventures, Ciech Ventures
<b>Vandria SA</b>	18.0	biotech	seed	VD				ND Capital, private investors
<b>Verity AG (März)</b>	30.0	micro / nano	later stage	ZH	T			A.P. Moller Holding, Exor Ventures, existing and new investors
<b>Verity AG (Juli)</b>	9.8	micro / nano	later stage	ZH	T			Qualcomm Ventures
<b>Vertt AG</b>	2.1	ICT	early stage	ZH				n.a.
<b>Viatu AG</b>	1.07	ICT	seed	ZG				ASI Reisen, several prominent angels, SICTIC
<b>viboo AG</b>	1.5	cleantech	seed	ZH	V			High-Tech Gründerfonds, Swisscom Ventures, Rainmaking Impact
<b>Vigilitech AG</b>	0.5	medtech	early stage	AR	I, V			n.a.
<b>viso.ai AG</b>	8.3	ICT	seed	SH				Accel, Mehdi Ghissassi (DeepMind), Mihai Faur (UiPath), Remy Lazarovici (Celonis), James Isilay (Cognism) and Stef van Grieken (Cradle), angel investors
<b>Vivent SA</b>	n.a.	healthcare IT	early stage	VD	I			Pymwymic, Horticoop

## FINANCING ROUNDS

Company	Amount (CHF m)	Sector	Phase	Canton	I V T*	Investors
<b>Voliro AG</b>	n.a.	micro / nano	early stage	ZH	V, T	Alpana
<b>VYN Switzerland AG</b>	0.55	consumer products	early stage	BS		Gewerbezentrum Hohle Gasse AG, Business Angels
<b>WattAnyWhere SA</b>	n.a.	cleantech	early stage	VS	V, T	BAS, private investors
<b>wearonize AG</b>	1.9	ICT (fintech)	early stage	LU		crowdfunding via Companisto, family office
<b>wefox Holding AG (May)</b>	49.5	ICT (fintech)	later stage	ZH	T	Squarepoint, existing investors
<b>wefox Holding AG (November)</b>	49.5	ICT (fintech)	later stage	ZH	T	Deutsche Bank, Unicredit
<b>Wingtra AG</b>	20.4	micro / nano	later stage	ZH	T	DiamondStream Partners, Equitypitcher, Verve Ventures, EIC Fund, ACE & Company, John L. Steffens (Spring Mountain Capital), Swiss entrepreneurs
<b>Xana Stim Sarl</b>	1.0	healthcare IT	seed	JU		n.a.
<b>Xeltis AG</b>	31.6	medtech	later stage	ZH	T	Grand Pharma, DaVit Ventures, EQT Life Sciences, Invest-NL and other international investors
<b>Xilva AG</b>	1.61	cleantech	seed	ZH		Brainforest, Bloomsbury Natural Capital, in-surtech.vc, angel investors
<b>Xterio AG</b>	12.9	ICT	seed	ZG		Binance Labs
<b>YeastUp</b>	1.0	cleantech	early stage	AG		Aargauische Kantonalbank, family offices and early-stage VC
<b>Yeekatee AG (January)</b>	1.76	ICT (fintech)	seed	ZH		Ronald Strässler and others
<b>Yeekatee AG (September)</b>	0.5	ICT (fintech)	seed	ZH		FiveT Fintech, Ronald Strässler
<b>YLAH AG</b>	n.a.	ICT	seed	BE		n.a.
<b>Ymmunobio AG</b>	1.2	biotech	seed	BS		n.a.
<b>Yoordi AG</b>	n.a.	ICT (fintech)	seed	ZH		SICTIC, Aare Ventures, Bianchi, forty:one
<b>Yumame Foods AG</b>	n.a.	consumer products	seed	ZH	V	Molino Quaglia S.p.A, Juna Holding AG
<b>Zaamigo AG</b>	n.a.	healthcare IT	seed	ZH		SICTIC
<b>Zario AG</b>	n.a.	healthcare IT	seed	ZH		SICTIC
<b>ZenOwn AG</b>	n.a.	ICT (fintech)	seed	ZG		SICTIC, daFUND, Century Oak, Suricate Ventures, business angels
<b>zevvy AG</b>	1.2	cleantech	later stage	LU		ZKMU Stiftung, Innovationsfonds der Alternativen Bank Schweiz, private investors
<b>Zurich Soft Robotics GmbH</b>	1.5	cleantech	seed	ZH	V	n.a.
<b>ZuriMED Technologies AG</b>	14.5	medtech	early stage	ZH	I, V	Chindex Medical Limited (Hong Kong), Yellowstone Holding, private investors

### Non-disclosed financial rounds:

The list above comprises 376 financing rounds. Our analysis also considered a further 21 confidential investments and nine financing rounds for which we have confidential information about the amount invested. A total of CHF 187 million was invested in these

30 rounds, which are not included in the list. Information on the confidential investments comes from our research partners Verve Ventures and SICTIC, and individual start-ups. We checked this data for plausibility and compliance with our criteria in a multistage process.



# Wingman Ventures

Switzerland's Seed Fund

wingman.  
ventures

**OUR STARTUPS**  
**CHANGE THE WORLD**  
**WITH SCIENCE AND**  
**TECHNOLOGY**



**VERVE**  
VENTURES

**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	Amount (CHF m)	Sector	Phase	Canton	Investors
<b>AgroSustain SA</b>	2	biotech	early stage	VD	strategic investor
<b>Anapaya Systems AG</b>	1.8	ict	later stage	ZH	Mysten Labs
<b>Araris Biotech AG</b>		biotech	early stage	ZH	Samsung Venture Investment Corporation
<b>BOB Tech</b>		ict	seed	SG	Galledia
<b>Credit Exchange AG</b>		ict (fintech)	later stage	ZH	Postfinance, Glarner Kantonalbank
<b>eeproperty SA</b>		cleantech	later stage	VD	Après-demain SA
<b>FenXAG</b>		consumer products	early stage	ZH	Sabancı Building Solutions
<b>Haelixa AG</b>		micro / nano	early stage	ZH	Zurich Silk Association (ZISG)
<b>Keri Medical SA</b>	18	medtech	later stage	GE	Medartis
<b>mimiX Biotherapeutics SA</b>		medtech	early stage	BE	Heraeus Group, Asia Jetway Pte and strategic investors
<b>N-Dream AG (AirConsole)</b>	2.85	ict	later stage	ZH	KPIT
<b>Neustark AG</b>		cleantech	early stage	BE	Holcim
<b>NewBiologix SA</b>	45	biotech	early stage	VD	Recipharm A/S
<b>partino mobile energie ag</b>		cleantech	later stage	AG	AEW Energie AG
<b>SUIND AG</b>	0.53	ict	seed	ZH	Sunicon Ventures
<b>SwissWinds Holding SA</b>		cleantech	later stage	VS	MET Green Assets Holding
<b>SynSense AG</b>		ict	later stage	ZH	Maxvision, RunWoo
<b>Yasai AG</b>		consumer products	early stage	ZH	Bell

## ETH spin-offs – an annual record set in 2023

A total of 43 new spin-offs were founded at ETH Zurich over the past year, a new record. A particularly large number of young companies were created in the areas of artificial intelligence and biotechnology. In addition, an increasing number of ETH spin-offs are being set up by women.



Treeless Pack is one of the ETH spin-offs founded in 2023. Here with the two co-founders Patrycja Kucharczyk and Adam Aleksander Korczak. (Photograph: ETH Zurich / Nicole Davidson)

43 new spin-offs is an incredibly high number and makes ETH Zurich one of the top performers among its European peers. One particular field of research that ETH Zurich is focusing on is also echoed in the number of new spin-offs in that area: artificial intelligence (AI). From the 43 spin-offs founded in 2023, 12 have clear links to AI. One example is Quazel, an app for learning languages. An AI language tutor allows students to hold conversations on any topic, while the AI agent responds dynamically to everything that is said. The team at BreezeLabs also uses AI software linked to standard headphones with a built-in microphone to monitor the wearer's breathing rates. This allows personalised and targeted training recommendations to be given during sports activities.

As well as AI, ETH has traditionally been very strong in the areas of biotechnology and pharmacy. This area had the biggest proportion of spin-offs in 2023. An example is the biotech spin-off ATLyphé. Their goal is to replace chemotherapy with antibody-based therapies to potentially make hematopoietic stem cell transplantation safer and more effective.

### A growing number of female founders

The proportion of female founders of ETH spin-offs has increased compared to the previous year. In concrete figures, women were co-founders of eleven new ETH spin-offs over the past year. Vanessa Wood, Vice President for Knowledge Transfer and Corporate Relations at ETH Zurich is delighted: "The fact that we have managed to encourage more and more women

to become entrepreneurs is not only very satisfying for me personally, but also benefits Switzerland's economy and society as a whole."

A prime example is the spin-off atheros, where CEO Julia Carpenter and her team have created novel types of metal foams with diverse uses such as cooling and filtering. As the cooling required for electronic devices is often energy intensive, the large surface areas and good conductivity of the foams produced by atheros provide an efficient cooling solution.

### High levels of investment

2023 was also an outstanding year when it comes to grants received by ETH spin-offs. In 2023, CHF 47 million was made available, without the existing shareholdings of current owners being diluted.

There were also a number of substantial investment rounds. For example, the spin-off GetYourGuide, an online platform for travel activities, completed a new financing round of more than CHF 70 million. The spin-off ANYbotics, which offers autonomous robots for inspections, received CHF 50 million. The two drone technology companies Verity and Wingtra also benefited from new funding: Verity raised CHF 40 million for its self-flying inventory drones, while Wingtra received CHF 20 million for its drones, which are used for mapping and geodetic applications. Memo Therapeutics, a biotechnology company, has completed a funding round of CHF 25 million for research in therapeutic antibodies for the treatment of infectious diseases.

### ETH spin-offs over the years

Since 1973, a total of 583 spin-offs have been founded at ETH Zurich. Recognised ETH spin-offs are supported by the Office of Knowledge Transfer and Corporate Relations through the entire founding process and the (often critical) early years of operation with advice, licensing of ETH technology and contacts. According to a comprehensive study published in 2020 by the University of St.Gallen, ETH spin-offs perform significantly better than Swiss start-ups as a whole, create more jobs and are also more likely to be acquired.

You can find a list of all spin-offs and a good overview of the key details on the website [www.ethz.ch/entrepreneurship](http://www.ethz.ch/entrepreneurship).



## SwissHealth Ventures – digital, innovative, personal

SwissHealth Ventures – a company of the CSS Group, Switzerland’s leading health insurer – invests in start-ups whose ideas pave the way for a high-quality and cost-effective healthcare system. In addition to the investment, supported start-ups benefit from technical and market expertise as well as brand reputation.



Start-ups that advance healthcare with new digital technologies and strive for synergies with the leading Swiss health insurer are in the right place with SwissHealth Ventures. The corporate venturing unit aims to bolster innovations that empower people to stay healthy, get healthy, or live with an illness. An additional focus is on digital solutions that directly increase efficiency in the operational business of health insurers.

### SwissHealth Ventures offers:

- Technical expertise: Multi-faceted expert knowledge and support for digital health business models.
- Market understanding: Its strong network within the Swiss healthcare system facilitates rapid market access.
- Brand reputation: Some 1.8 million people trust CSS. SwissHealth Ventures can capitalise on this basis and substance to give start-ups a competitive edge in terms of trust.
- Professional venture capital setup: With lean and agile decision-making processes, start-ups can reach their next milestones quickly and easily.

### A focused approach

European start-ups whose products and services are relevant to the Swiss healthcare market or aim to become so are eligible to apply for investment. The typical amount invested in each start-up ranges from 0.5 to 4 million Swiss francs. That means SwissHealth Ventures usually takes less than 20 % of the company.

The focus is on start-ups in the growth phase seeking Series A and Series B funding. Ideally, the company was founded at least two to three years ago and has already achieved initial success; i.e. it has launched the solution in the market with paying customers and has enjoyed significant growth.

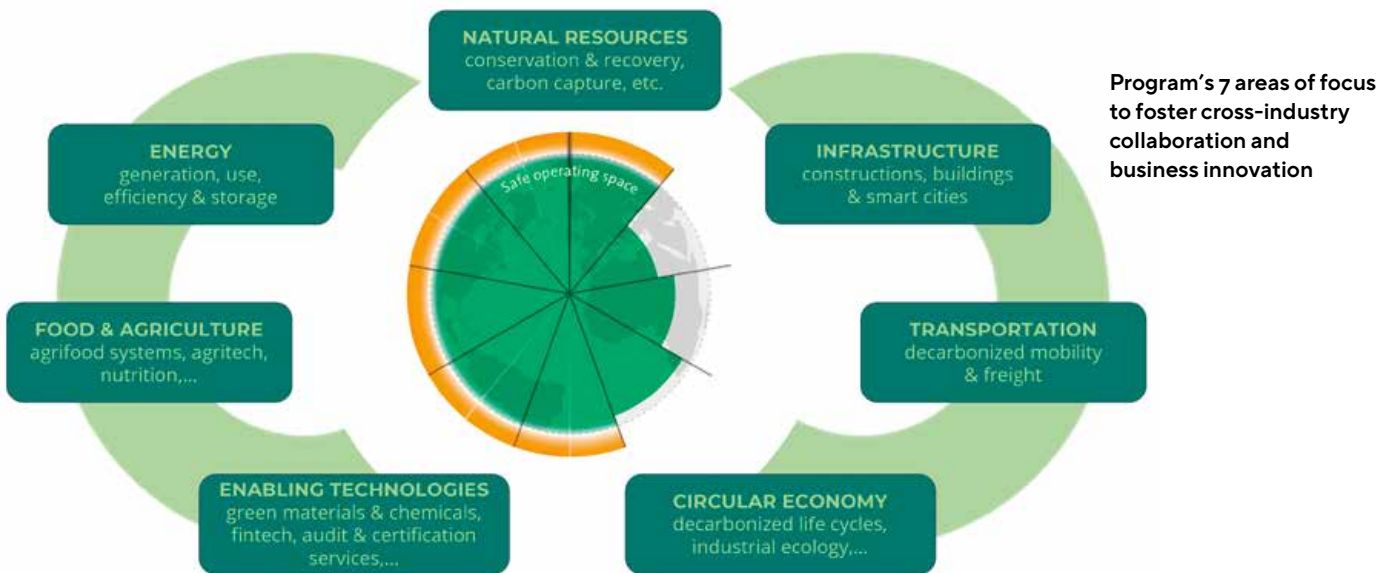
### Success stories

SwissHealth Ventures has a portfolio of nine companies from Switzerland, Germany and Sweden. In its home country the fund invested in OnlineDoctor, the leading provider of tele dermatology services in Europe, enabling patients with skin problems to receive a diagnosis from a dermatologist within a few hours. Further investments include Humanoo, offering numerous on-demand programs for fitness, physio, yoga, mindfulness, sleep and nutrition via its digital health management platform, and Flow Neuroscience, developer of a solution to treat depression using a non-invasive brain stimulation technique.

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



# Tech4Regeneration: New startup program to restore the stability and resilience of the Earth system.



The EPFL Innovation Park is launching a new accelerator for startups with innovative technologies that can generate a positive impact on nature and the environment. This program is a response to the alarming fact that six of the nine planetary boundaries within which humanity can continue to develop and thrive for generations to come are transgressed, suggesting that the Earth is now well outside the safe operating space for humanity.

To tackle complex issues, the program takes a holistic and systemic approach aimed at fostering collaborations and cross-fertilization among various domains and industries.

#### Keywords

#Cleantech #Greentech #Sustainability  
#Regeneration

#### Call for applications

- Free of charge and equity-free program
- Application deadline: February 10, 2024
- Program starts on March 2024 for 9 months.
- Website: [www.tech4regeneration.ch](http://www.tech4regeneration.ch)

Participating startups will benefit from multi-disciplinary training and tailored mentoring by top-notch experts from different fields and industries, to help deploy scalable and impactful business models. They will become part of a community of forward-thinking entrepreneurs, corporates and investors who support the transition towards a more regenerative economy.

#### About the EPFL Innovation Park

The Innovation Park enjoys a strong track record of scaling up disruptive tech and bringing startups to success. It provides flexible office and lab spaces close to EPFL labs, as well as acceleration services to 300+ high-tech companies: startups, scale-ups and innovation cells of major corporations. With the support of a wide and dynamic network of experts, business partners and investors, it runs several equity-free accelerators open to international startups.

**EP  
FL** Innovation  
Park

## Innovation Zurich

Zurich stands out for its pioneering industries, successful companies, first-rate universities and clever minds. As a well-established hub of innovation, the Canton of Zurich features strong and thriving ecosystems for startups that deserve to be in the spotlight. Innovation Zurich does just that by providing a platform for sharing the latest news, highlights and updates on innovation in the various ecosystems.

### Smart Systems

The development of smart systems in Zurich is embedded in an environment that encourages collaboration across industries. Innovation hubs such as Innovation Park Zurich provide ideal conditions for advancing artificial intelligence, autonomous systems, and robotics through leveraging combined expertise drawn from diverse sectors.

### Cleantech

Zurich's cleantech ecosystem is one of its fastest growing sectors: first-rate universities and excellent educational institutions – including the University of Zurich, ZHAW, ETH and Empa – are a key ingredient in the immense diversity of cleantech companies in the Zurich area, with a host of newly established spin-offs contributing in no small way to sectoral growth.

### Medtech and Digital Health

One in five medtech companies in Switzerland is based in the Canton of Zurich, with Zurich's universities and university hospital offering an impressive pool of innovative spin-offs and young talent. Large medtech players and innovative SMEs, in tandem with the rapidly growing digital health sector, constitute the bedrock of Zurich's highly efficient and dynamic life sciences ecosystem. Additionally, innovation hubs such as the Healthtechpark Zürich-Schlieren and the Digital Health Center Bülach serve as integral components of this thriving ecosystem.

### Foodtech

Zurich's foodtech industry has experienced a surge in companies along the agro-food value chain in recent years, resulting in considerable sectoral growth. The emergence of spin-offs from Zurich's university institutions has played, and continues to play, a pivotal role in fostering innovation within the area's foodtech ecosystem.

### Fintech

Zurich boasts a rapidly expanding fintech landscape – and with good reason: on the one hand, it is home to a strong and historically evolved international financial centre that includes banks, insurance companies and other financial services providers. On the other hand, Zurich is a hub for top universities, business incubators and accelerator programmes that greatly benefit and enrich the fintech ecosystem.

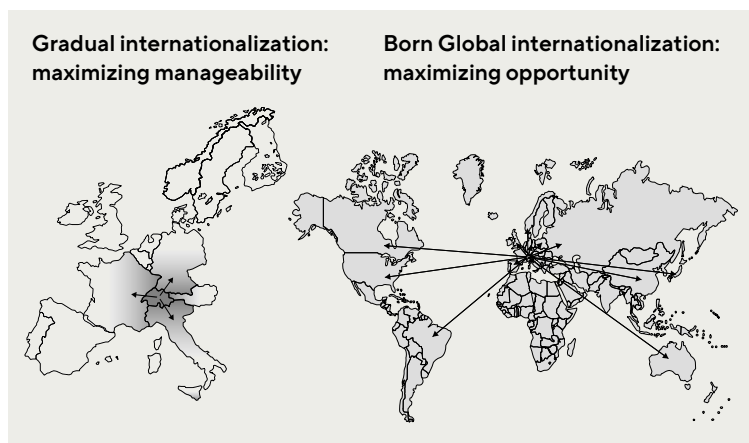
Are you at the helm of a startup or company in the Zurich area and looking to promote innovation, creative ideas and new work approaches? Then register your organisation and publish your news on Innovation Zurich!

Learn more:



## Born Globals – how to build a successful global strategy

Born Globals are start-ups that operate in knowledge-intensive or high-tech markets in global niches. What they share is a star product, high ambition and a global vision.



They operate in foreign markets immediately at the onset of their business activity or shortly thereafter. In most cases, Born Globals are science and/or tech-based start-ups, often from higher education networks and with founders and investors who have a global perspective and internationalization as a goal. Examples of Born Globals include Logitech and Spotify. Swiss Born Globals such as Logitech epitomize Switzerland's innovation capability and have become impressive Swiss brand builders.

### The playbook of rapid internationalization

Born Globals focus on relatively narrow market niches. Their entrepreneurs always have a strong international orientation, often speak several foreign languages and have international work experience and networks of contacts with potential sales intermediaries. The products are developed from the outset to different needs in different countries. The choice of markets is not a question of geographical location, but one of market potential. A Born Global enters the countries it considers to be lead markets for its products shortly after its inception. It is crucial for its development that it can quickly establish a functioning network of suppliers and market service partners.

In Switzerland, the Swiss International Entrepreneurship Survey (SIES) has shed light on Born Globals for several years and confirmed that between 18 – 20% of internationally active Swiss SMEs fall into this category – not only conceptually, but also empirically, as evidenced by their particularly fast internationalization speed and range: They operate in an average of 8.8 and 13 foreign markets after one and three years, respectively. Moreover, their internationalization quota is 19.1 additional markets on more than three continents, and their average foreign sales rate is more than 80%. The average international Swiss SME operates only on two continents and has a foreign sales rate of 56%.

### Global mindset and ambition

Internationalization at this speed requires new and unique competencies in founders, entrepreneurs, and core management teams, mainly because products have short lifecycles and a high propensity for being copied or replaced by a foreign competitor. Founders, investors, and venture capitalists are under considerable pressure regarding return on investment, niche positioning, creation of global brand value, maintenance of first-mover advantage on a maximum number of markets as well as critical mass to stay viable.

Entrepreneurs and their management teams have a key role here, as they must ensure that these factors are integrated while the company continues to develop. Local activities should be approached with local expertise, and international activities ideally with international expertise. This is where an entrepreneur's or a top management team's international experience proves essential. Two-thirds of Born Global entrepreneurs have professional experience both abroad and in an international company, and one-third combine it with education abroad.

Prof. PhD Rico J. Baldegger

SIES (Swiss International Entrepreneurship Survey): since 2007, the HEG-FR has been organizing a survey among international Swiss SMEs. The survey is conducted every three years with partners like SECO, SGE, Dun & Bradstreet, and partners from the financial sector. [www.heg-fr.ch/sies](http://www.heg-fr.ch/sies)



HAUTE ÉCOLE DE GESTION  
HOCHSCHULE FÜR WIRTSCHAFT  
SCHOOL OF MANAGEMENT

Fribourg  
Freiburg

## Enhancing Switzerland's attractiveness to investors

EPFL plays an important role in empowering the entrepreneurs of the future. The school offers cutting-edge education, support programs and initiatives aimed at fostering a more favorable environment for entrepreneurship. EPFL is determined to help make Switzerland a destination of choice for entrepreneurs and investors from all over the world.



### EMPOWERING THE ENTREPRENEURS OF THE FUTURE

For over 50 years, EPFL has been fostering innovative thinking, nurturing curious and bold minds. Our world-class infrastructure and cutting-edge research foster groundbreaking ideas, and we actively support entrepreneurs through programs from our Startup Launchpad or the Investor Day. As Switzerland's innovation powerhouse, we play a key role in maintaining its global leadership in innovation.

### KEEPING STARTUPS IN SWITZERLAND

Despite the efforts of EPFL and other institutions, entrepreneurship in Switzerland still faces challenges. One of the main obstacles is the difficulty startups have in raising money, for later rounds, especially scale-up rounds. They often need to turn to foreign investors, and foreign investor hubs. As a consequence, startups may leave Switzerland, Europe, and make their way to other international tech hubs. When these pioneers depart, it's not just the technology and revenue we're losing – it's innovation, inspiration, and future growth.

### BRINGING INVESTORS TO WESTERN SWITZERLAND

To foster a more favorable environment for entrepreneurship in Switzerland, we need to address this funding gap. At the same time, EPFL continues to look for new ways to support entrepreneurship, such as the strategic partnership with UBS to encourage innovation, entrepreneurship and young talent. This will also enable EPFL to expand its Investor Day, with the aim of increasing opportunities for investors and entrepreneurs to connect, exchange and engage.

### CALLING FOR INVESTORS

The first Investor Day was held at EPFL in 2023 and brought together over 200 investors and some 230 startups from western Switzerland, fostering business-oriented relationships between the two parties.

The way is now open for future events to position Romandie as an attractive destination for investors.

Investors, if you would like to attend the next EPFL Investor Day and be part of Switzerland's next success story, please contact [investorday@epfl.ch](mailto:investorday@epfl.ch) for more information.

**EPFL**



## A Swiss start-up wants to revolutionize heavy industry

UniSieve is bringing change to the heavy industry sector with its eco-friendly molecular separation technology. Due to the high temperature requirements of conventional chemical separation processes, the industry is struggling to reduce energy consumption. Using sieving membranes, UniSieve breaks down large molecules by filtering them.



Heavy industry currently faces the challenge of having to decarbonize its production in a very short space of time. Oil, gas, biomass, or other basic raw materials are processed via “cracking”, meaning that large molecules are broken down to form a mixture of smaller molecules known as “crude chemicals”. To be able to use these chemicals, they need to be separated and purified. Standard chemical separations use enormous heat or cold.

### A less energy-intensive separation process

That’s where UniSieve comes in. The Zurich-based start-up has developed a method of separating molecules that does not use heat or cold, but only sieves. The membranes developed by UniSieve allow smaller molecules to pass through while holding larger ones back. This molecular sieving technology is based on the principle of size exclusion separation, similar to a kitchen sieve used to separate pasta from water. “The special feature is that the crystals can be used to precisely adjust the size of the aperture or the size of the pores, enabling molecules to be separated on a sub-nanometric scale,” explains Elia Schneider, CTO of UniSieve.

A more efficient technique that consumes much less energy. “Thanks to this mechanical separation, energy consumption can be reduced by up to 90 per cent,” adds Samuel Hess, CEO of UniSieve.

### Next market launch

Innosuisse’s support has played a crucial role in UniSieve’s development. Thanks to various funding, coaching, and internationalization programmes, the start-up has benefited from coaches’ expertise to challenge and strengthen its business strategy. The Internationalization Camps enabled the company to extend its relationships with potential customers and investors, and to obtain information about the economic situation outside Switzerland. UniSieve has also just received support for developing a start-up innovation project. “This funding should enable us to bring our technology to market more quickly,” explains Samuel Hess.

The company is now aiming to revolutionize high-carbon industries with its crystalline membranes. It plans to standardize large-scale production of its membranes, which can produce several thousand square meters per week. UniSieve’s mission is to become a key player in the urgent quest to decarbonize heavy industry, offering an innovative molecular separation solution to reduce energy consumption while contributing to a cleaner, more sustainable future.

### Innosuisse is the Swiss Innovation Agency

By strengthening Swiss science-based innovation and entrepreneurship, Innosuisse contributes to the sustainable economic, social and ecological development on a national and global scale. The Innosuisse Guide helps you find the right support offer in just a few steps ([www.innosuisse.guide](http://www.innosuisse.guide)).



Schweizerische Eidgenossenschaft  
Confédération suisse  
Confederazione Svizzera  
Confederaziun svizra

Swiss Confederation

**Innosuisse – Swiss Innovation Agency**

# De-risk your start-up journey at FONGIT – Switzerland’s premier innovation platform



## Key figures

- **300+** supported projects overall
- **CHF 800 M+** capital raised by our startups
- **1,800+** jobs created
- **150+** products, patents and IP

## Who we are

The Geneva Foundation for Technology Innovation – FONGIT is Switzerland’s premier innovation platform, supporting innovative tech ventures in Geneva with an excellent track record of building successful companies since 1991. As a private, non-profit foundation, benefiting from the support of the State of Geneva, the foundation’s mission is to transform technological innovation into social and economic value in the Geneva region. Fongit is one of the rare platforms able to provide a full service to entrepreneurs. Our programs include hosting, targeted coaching, admin, legal, governance and financial support, as well as connecting entrepreneurs to a vibrant community of innovators.

## Fongit de-risks the startup journey

The highest mortality rate for companies is in the five to six years after foundation. The early years are the most critical years, yet this is often when startups struggle to find the support they need. It takes time to build a company and it takes support at the right stages – and that’s where we come in. We help de-risk projects and increase success rates for entrepreneurs and investors alike.

## Our broader positive impact: SDGs

The United Nations (UN) Sustainable Development Goals (SDGs) have been at the forefront of guiding our impact work since the beginning. All Fongit-supported startups are required to ensure that they directly or indirectly contribute to the achievement of the SDGs through their work. Our commitment has been recognised by our UN partners.

## The value of state support

Since 2020, Fongit-supported startups have become one of the main creators of employment in Geneva. The State of Geneva continuously receives a return on investment (ROI) from the supported startups not only in direct and indirect employment creation, attracting talent, foreign investment and the creation of a competitive marketplace and a thriving innovation ecosystem, but also directly through a tangible significant fiscal return. Fongit’s work would not be possible without the state’s support.

## We push to the next stage: changing the face of seed funding

The Fongit Innovation Fund (FIF) is a financing tool launched by Fongit in 2021 to provide startups with additional funding when they most need it. The FIF accelerates innovation processes within universities, applied universities and other Geneva-based research institutions, within startups, and within scale-ups experiencing rapid growth in a technological environment.

The private sector is a vital partner for Fongit, playing a key role in fostering a vibrant innovation ecosystem. Thanks to the FIF, private and public entities are joining forces to finance and support technology startups. We invite all private sector players to join us in this mission by supporting the FIF.

Partner with us and source de-risked, vetted deals!



For a full view of what we do, visit [www.fongit.ch](http://www.fongit.ch), read our Impact report at [www.fongit.ch/impact](http://www.fongit.ch/impact), follow us on social media or contact us at [info@fongit.ch](mailto:info@fongit.ch).



You've only just gained  
a new investor,



and now you've made a  
change to the commercial  
register too.

Register now for free!

The online desk for companies

**EasyGov.swiss**

**easygov**



Schweizerische Eidgenossenschaft  
Confédération suisse  
Confederazione Svizzera  
Confederaziun svizra