<table>
<thead>
<tr>
<th>STEADY GROWTH</th>
<th>CANTONS</th>
<th>FROM A TO Z</th>
</tr>
</thead>
<tbody>
<tr>
<td>Record amount at nearly CHF 4 billion</td>
<td>Over 50% invested goes to Zurich</td>
<td>All the open Swiss VC funds</td>
</tr>
</tbody>
</table>

**Swiss Venture Capital Report 2023**

PUBLISHER

CO-PUBLISHER

SECA - Swiss Private Equity & Corporate Finance Association
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Healthy growth
The Swiss venture capital market has rushed from record to record over the past 10 years. The question of whether this is a bubble has come up again and again. In 2022, the market underwent its first serious stress test, which it passed with flying colours. Investment continued to grow, despite adverse circumstances. The upswing in Swiss venture capital investment is definitely not a bubble that collapses without a murmur at the first sign of a change in sentiment.
It is particularly encouraging that growth in 2022 continued not only in investment, but also in trade sales; the number increased significantly and is more than twice as high as in the years before 2020 (page 51). The high number of sales shows the lucrative nature of investment in Swiss start-ups, so it is not surprising that the number of Swiss VC fund projects is also steadily increasing. An overview of all 55 funds currently in fundraising can be found on page 33.
Last but not least, progress is also being made in start-up support. In our interview on page 42, Andreas Rickenbacher, president of the Switzerland Innovation Foundation, talks about the innovation parks and the progress made in implementation of the project.
Swisscom Ventures

Swiss-made innovations deserve global perspectives

Swisscom Ventures is the venture capital arm of Swiscom AG, Switzerland’s leading telecom and ICT provider. Since 2007, we have invested in over 80 technology companies from our offices in Switzerland and the USA.
Swiss Venture Capital Report 2023 is published by the news portal startupticker.ch and the Swiss Private Equity & Corporate Finance Association (SECA) in cooperation with startup.ch. Our implementation partner are Kellerhals Carrard and Swiss-canto 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 confidential information from partners. All information provided on confidential financing rounds by our data partners has been individually reviewed in a multi-stage process to ensure that it conforms to the criteria of Swiss Venture Capital Report. Comprehensive research activities and the increasing openness of start-ups and investors lead to more transparency. This is true in particular for the amounts invested: in 82% of all financing activities, the capital recorded is included in the statistics. More information on the study method can be found on page 84.

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At a glance
Growth despite headwinds

ICT and cleantech start-ups provide new highs. In addition to investments and invested capital, the number of exits and fund projects is also increasing. The Swiss venture capital market is unfazed by the difficult environment.

Inflation, the energy crisis, war in Ukraine, difficulties in global supply chains: in 2022, the conditions for ambitious young tech companies were anything but easy. Nevertheless, the long-term growth trend in the Swiss venture capital market continued. The number of financing rounds increased by 7.9% and the total amount invested by as much as 29.7%. Invested capital has almost doubled since 2020 and more than quadrupled since 2017.

The renewed growth in the amount invested is based on the positive development in the ICT and cleantech sectors; ICT start-ups attracted over 70% more capital than in 2021. Overall, ICT and fintech companies, which we considered separately, generated more than CHF 2 billion.

Thanks to a mega round, CHF 826.9 million went into the cleantech sector. The increase in the number of financing rounds by 32.3% shows that the sector is developing well across the board. The biotech sector, on the other hand, was unable to escape the global downward trend in the industry. The amount invested fell by 47.4% to CHF 400 million and the number of investments decreased by 48.6%.

Last year, for the first time, more seed rounds were closed than early stage rounds, with the number of rounds increasing by 27% to 166 and capital invested rising by 93%. However, the decisive contributing factor in the further increase in the total capital invested in Swiss start-ups were the very large financing rounds. The three largest transactions alone raised more than CHF 1.4 billion, a good 62% more than in the previous year.

Among the cantons, Zurich stands out, with start-ups in the canton attracting more than CHF 2 million. Geneva and Zug also showed clear growth, while investment in Basel-Stadt declined due to its focus on biotech companies.

In addition to investment, trade sales of Swiss start-ups also developed very positively in 2022, despite the difficult environment.

The growing market and the numerous exits also led to a significant increase in venture capital fund launches. No fewer than 55 funds are currently in the fundraising phase; the target size ranges from 50 to several hundred million and practically all investors are also active in Switzerland.
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The Top 20
Largest financing rounds

CHF 2.58 billion: this is the total amount of the 20 largest financing rounds of the year – about 34% more than in 2021. Six of these companies come from the IT sector, with five each from the biotech and fintech sectors.

### Climeworks
- **Sector:** cleantech
- **Phase:** later stage
- **Canton:** ZH
- **Founded:** 2009
- **Funding Amount:** CHF 600.0 m
- **Investors:** Partners Group, GIC, Baillie Gifford, Carbon Removal Partners, Global Founders Capital, John Doerr, M&G, Swiss Re, BigPoint Holding

Climeworks has been a pioneer of direct air capture (DAC) technology since its foundation in 2009 and has operated the world’s largest direct air capture and storage plant since September 2021. The funding is intended to increase the DAC capacity to several million tonnes of CO₂.

### SonarSource
- **Sector:** ICT
- **Phase:** later stage
- **Canton:** GE
- **Founded:** 2008
- **Funding Amount:** CHF 394.6 m
- **Investors:** Advent International, General Catalyst, Insight Partners, Permira

SonarSource’s tools help developers and development teams write high-standard code. In the last four years, the company has grown its commercial customer base by more than 2,000% and 80 Fortune 100 companies use the platform, including IBM, Microsoft and Alphabet.

### Wefox
- **Sector:** ICT (fintech)
- **Phase:** later stage
- **Canton:** ZH
- **Founded:** 2014
- **Funding Amount:** CHF 392.0 m
- **Investors:** Mubadala, EDBI, Eurazeo, LGT, Horizons Ventures, OMERS Ventures, Target Global

The SaaS platform for insurance providers and intermediaries had more than 1,300 employees at the end of the year. Following the closing of its Series D financing round, wefox reached a post-money valuation of USD 4.5 billion.

### Scandit
- **Sector:** ICT
- **Phase:** later stage
- **Canton:** ZH
- **Founded:** 2009
- **Funding Amount:** CHF 138.6 m
- **Investors:** Warburg Pincus, Atomico, Forestay Capital, G2VP, GV, Kreos, NGP Capital, Schneider Electric, Sony Innovation Fund by IGV, Swisscom Ventures

Scandit’s products enable smart devices to capture data from barcodes, text, IDs and objects through computer vision in order to automate processes and provide insights. The company has more than 1,700 global customers, including Carrefour, FedEx, Levi-Strauss and the Benetton Group.
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THE PERFECT SETTING TO INVEST

INNOVATE  INVEST  GROW

VAUD:
The innovation hub in the heart of Europe

innovaud.ch
innovaud.ch/keepintouch
SEBA Bank

The fully integrated, FINMA-licensed digital assets banking platform closes its Series C funding round. SEBA Bank currently supports more than 25 financial markets globally, having strengthened its presence in APAC earlier this year.

MindMaze

Digital neurotherapeutics pioneer MindMaze develops software and hardware solutions for the treatment of people with cognitive and movement impairment; for example, after a stroke.

Distalmotion

Dexter, a surgical robot for minimally invasive abdominal procedures, is not intended to replace surgeons, but to augment them. DistalMotion’s series E financing follows the successful completion of Dexter’s first clinical cases.

Sygnum

The crypto company offers a fully regulated range of products and services for digital assets, including bank-grade custody of digital assets, trading, cryptocurrency-backed fiat loans, digital asset-focused wealth management products and B2B banking for regulated financial institutions.

Nexxiot (June)

The ETH spin-off’s IOT solutions, which integrate sensors, hardware, software interfaces and analytics, give logistics and transport companies the opportunity to manage freight containers and vehicles more efficiently on the basis of real-time data.

Yokoy Group

Yokoy Group’s AI-based SaaS platform automates the collection and processing of employee expenses and corporate credit card issuance. The current Series B funding round was completed just five months after the Series A round.
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<table>
<thead>
<tr>
<th>Company</th>
<th>Sector</th>
<th>Canton</th>
<th>Phase</th>
<th>Founded</th>
<th>round</th>
<th>Investors</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ImmunOs Therapeutics</strong></td>
<td>biotech</td>
<td>ZH</td>
<td>later</td>
<td>2014</td>
<td>71.4 CHF m</td>
<td>Samsara BioCapital, Lightspeed Venture Partners, Gimv, Mission BioCapital, GL Capital, PEAK6 Strategic Capital, Fiscus Financial, Pfizer Ventures, BioMed Partners, Redalpine, Schroders Capital</td>
</tr>
<tr>
<td><strong>CDR Life</strong></td>
<td>biotech</td>
<td>ZH</td>
<td>early</td>
<td>2017</td>
<td>70.8 CHF m</td>
<td>Jeito Capital, RA Capital Management, Omega Funds</td>
</tr>
<tr>
<td><strong>Planted Foods</strong></td>
<td>cleantech</td>
<td>ZH</td>
<td>later</td>
<td>2019</td>
<td>70.0 CHF m</td>
<td>L Catterton, Vorwerk Ventures, Gullspång Re:food, Be8 Ventures, ACE, ETH Zurich Foundation, Tengelmann Ventures, Joyance, Yann Sommer</td>
</tr>
<tr>
<td><strong>Terra Quantum (January)</strong></td>
<td>ICT</td>
<td>SG</td>
<td>early</td>
<td>2019</td>
<td>54.9 CHF m</td>
<td>private and institutional investors, Lakestar, family offices</td>
</tr>
<tr>
<td><strong>Daedalean</strong></td>
<td>ICT</td>
<td>ZH</td>
<td>later</td>
<td>2016</td>
<td>53.0 CHF m</td>
<td>Carthona Capital, Amino Capital, Redalpine, Honeywell Ventures, SICTIC</td>
</tr>
<tr>
<td><strong>Beekeeper</strong></td>
<td>ICT</td>
<td>ZH</td>
<td>later</td>
<td>2012</td>
<td>49.4 CHF m</td>
<td>EGS Beteiligungen, Kreos Capital, Energize, Thayer, Swisscanto, Keen Ventures, Alpana Ventures, Verve, SICTIC</td>
</tr>
</tbody>
</table>

**ImmunOs Therapeutics**

The University of Zurich spin-off uses human leucocyte antigens (HLA) as the backbone of novel therapies capable of stimulating both the innate and the adaptive immune systems of cancer patients in order to eliminate tumour cells.

**CDR Life**

Based on its M-gager® technology, CDR Life is developing a next generation of highly tumour-selective immunotherapies to enable the immune system to eradicate malignant cells without the off-tumour-related limitations of current immunotherapies.

**Planted Foods**

The ETH Zurich spin-off uses its novel biostructuring approach to produce meat from alternative proteins, such as peas, oats and sunflower seeds. Planted is available in restaurants and retail outlets in Switzerland, Germany, Austria, France, Italy and the UK.

**Terra Quantum (January)**

The company delivers end-to-end capabilities in quantum algorithm design, quantum computing and quantum security. The Series A funding marks one of the largest global funding rounds achieved in the quantum tech space.

**Daedalean**

The company develops AI-based systems for aircraft safety-critical flight control and for drones that take off and land vertically; e.g. air taxis and heavy-lift drones.

**Beekeeper**

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Basel, Switzerland
April 2024

Zürich, Switzerland
October 2024

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Portofino Technologies

The company builds high-frequency trading (HFT) grade technology for digital assets. Over the past year, Portofino Technologies has traded billions of dollars across centralised and decentralised cryptocurrency venues.

Cimeio Therapeutics

Versant Ventures, and its Ridgeline Discovery Engine, has teamed up with researchers from the University of Basel to co-found Cimeio Therapeutics. The start-up’s platform develops cell and immunotherapies against diseases such as leukaemia and multiple sclerosis.

OPNA Bio

The spin-off from the Swiss Institute for Experimental Cancer Research at EPFL develops therapies to disrupt immuno-suppressive barriers in cancer cells.

Anokion

The company focuses on a new approach to the treatment of autoimmune diseases such as coeliac disease, multiple sclerosis and type 1 diabetes. Anokion’s proteins and antigens are designed to enable targeted disease therapy without the side-effects of extensive immunosuppression.

Investors: Valar Ventures, Global Founders Capital, Coatue

Investors: Versant Ventures

Investors: Longitude Capital, Northpond Ventures, Menlo Ventures

Investors: Pfizer Breakthrough Growth Initiative

In 2022, Swiss investors were represented in 10 of the 20 consortia, thus less than in 2021 when they were involved in 13 of the top 20 financing rounds. However, things look better at the top: Swiss private equity investors and large institutional investors (with a private equity focus) were on board in two of the top three rounds.

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They met at a seminar on employee options: consultant, business angel and serial entrepreneur Andreas Bezner and Konstantin Heiermann (left), CFO at a Swiss medtech company. As they talked shop, the topic arose that concerns everyone involved with private equity and venture capital: the high entry barriers, even for qualified investors. “We met again and focused more and more on the limited liquidity of secondary trading,” recalls Bezner. In 2018, the two finance professionals put their heads together and designed the pre-MVP of a platform that allows investors to invest easily in late-stage growth companies – the original version of stableton.com. Today’s offer is aimed at Swiss-based professional private investors, family offices, institutional investors and intermediaries. Clients have two options: they can invest in a single start-up as part of a secondary market transaction, or they can invest in a basket of several scale-up investments via an Actively Managed Certificate (AMC). At the end of June, Bezner and Heiermann received the Swiss Fintech Award. Just a few weeks later, the two announced the closing of their Series A round led by TX Ventures. International expansion is on the agenda for the new year. The potential of the secondary market is enormous, says Bezner: “We use it as a lever to make venture capital and private equity a normal asset class.”

Stableton
Founded: 2018
Employees: 43
Total money raised: CHF 18.7 million
Website: www.stableton.com

12 July 2022
Series A financing round of CHF 15 million
Sectors

ICT and cleantech booming

The new record in invested capital is due mainly to the ICT and cleantech sectors. Other sectors also achieved clear records in 2022, with only biotech investment unable to escape the general downward trend in the industry.

For the first time, more than CHF 2 billion was invested in ICT and fintech start-ups in 2022. Although fintech companies increased their invested capital again from the very high level of 2021, the amount going to the ICT sector grew by more than 70% and exceeded CHF 1 billion for the first time. Valuations of individual companies also reached new dimensions for Switzerland, with fintech wefox valued at CHF 4.4 billion in its financing round and ICT company SonarSource reaching CHF 4.6 billion.

The development was more restrained in terms of the number of financing rounds. Compared with 2021, ICT start-ups saw a slight decline of 8.8%; fintech investment, on the other hand, increased by 17.4%. The median developed in exactly the opposite way, rising in ICT from CHF 1.8 million to CHF 2 million, and falling in the fintech sector from CHF 4.35 million to CHF 3 million.

ICT and fintech companies had a share in the total amount invested of 52% in 2022, with the corresponding figure for the number of financing rounds at 49.3%. Compared with the previous year, these proportions have changed little, which shows that growth in venture capital also continued in other sectors.

Strong year for cleantech

Cleantech stands out among the sectors, with the amount invested almost quadrupling to CHF 826.9 million compared with the previous year. Although Climeworks’ mega round made a decisive contribution to this strong growth, a new record would have been achieved without this investment. In addition to Climeworks, Planted Foods is the second cleantech company to make it into the top 20 largest financing rounds of the year. The number of rounds shows also that the positive development cannot be attributed to just one company. In 2022, it was 32.3% higher than in the previous year and more than twice as high as in 2020. The median invested capital also rose, from CHF 2.1 million in 2021 to CHF 2.6 million.

The rise of companies with consumer products, ranging from skis and socks to non-alcoholic drinks, is also remarkable. At 31, the number of rounds is significantly above the long-term level of between 10 and 17 investments. The total amount invested has more than doubled compared with the previous year, although at CHF 779 million relatively little money goes into this sector.

Biotech downtrend

The only clearly negative development in 2022 was in the biotech sector. The amount invested fell by 47.4% to CHF 400 million, and the number of financing rounds decreased by 48.6% to 19. The values are also very low in a long-term comparison, as the number of rounds has been significantly higher in every year since 2015. In terms of capital, it has practically fallen back to the level of 2016–2018. The sector was thus unable to escape the industry-wide downward trend that began in mid-2021 as the corona pandemic came to an end.

Other sectors essentially developed positively. In contrast to the biotech sector, the strong increase in number of financing rounds in the medtech sector, by 82.6%, was striking, while the sector grew by 10.6% in terms of capital. With both indicators, medtech start-ups were clearly above the long-term level.

Number of rounds stable

An analysis of the number of financing rounds by quarter reveals great stability, in particular in the ICT and fintech sectors, with the number fluctuating per quarter between 42 and 53. As with most of the other sectors, there was a slight upward trend over the year.

In the case of raised capital, on the other hand, a decline can be seen in the second half of the year, with the fourth quarter particularly weak. At CHF 447.1 million, it is well below the fourth quarter of 2021, where the total was CHF 639.4 million, and the fourth quarter of 2020, when CHF 842.4 million was secured.

This is due to the performance of the ICT and fintech sectors. The fourth quarter in particular lacked large financing rounds, with only one investment in these sectors of more than CHF 20 million. The trend can also be observed in general: of the 20 largest financing rounds, 14 were completed in the first half of the year.

The stability of the number of investments suggests that the risk of a decline in this indicator is low. The risk that the downward trend in invested capital will continue, particularly in ICT and fintech investment, is likely to be much greater.
Invested capital by sector 2022

CHF m

ICT UP 72%

2013–2022

CHF m

CLEANTECH UP 291%

Financing rounds by sector 2022

number

SHARE OF ICT ROUNDS 49%

Financing rounds by sector 2013–2022

number

MEDTECH ROUNDS UP 82%
The name says it all: Übermorgen Ventures. In addition to its financial goals, the Zurich-based venture capital company also has the future of the planet in mind. Or as Elena Walder-Schiavone from the four-strong founding team puts it: “We want to earn money with our activities and save about a million tons of CO₂ a year in the process.”

This balancing act is to be achieved with a special investment mix. The current 22 portfolio companies include digital start-ups that help their customers to do business or consume more sustainably – for example, with SaaS platforms – and cleantech start-ups with innovations that have the potential to curb global warming directly – for example, with an energy-efficient technical process to convert biomass into biochar.

The two areas have exit horizons of different lengths. “That’s why we decided on an evergreen structure, which is rarely seen in Switzerland,” says Walder-Schiavone. The backers do not invest in a fund, but acquire shares in Übermorgen Ventures Investment AG, the management team of which – investor Adrian Bührer, Doodle founder Myke Näf, cleantech expert Alexander Langguth and Walder-Schiavone – is responsible for investment decisions.

Walder-Schiavone was able to do the legal work herself: she has been working as a lawyer with a focus on venture capital and start-ups since 2012. In 2014, she set up a shared office with her school friend Bührer and Näf in an old building on the Limmat, where Übermorgen Ventures was conceptually developed and ultimately founded.

The team now has almost CHF 50 million under management. Most of the money, which can be continuously reinvested, comes from successful entrepreneurs at home and abroad. Pension funds, banks and insurance companies are not yet on board at Übermorgen Ventures. However, in view of the climate crisis, Walder-Schiavone is convinced that this will change: “Institutional investors will discover the advantages of our evergreen structure.”
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Phases
Growth at a high level

All phases recorded high growth in terms of volume, with seed rounds growing the most and almost doubling the previous year’s volume. In a long-term comparison, the increase in rounds of CHF 10 million to CHF 20 million was particularly remarkable.

In 2022, seed rounds continued the strong growth trend of recent years impressively. After the number of transactions reached 100 in 2021, they rose further in 2022 to 166, an increase of 27%. Thus, for the first time, most investments came from this phase, accounting for 43% of financing rounds, with early stage on 34% and later stage 23%. Seed round activity increased in all sectors, with the exception of biotech.

Invested capital in the seed phase doubled compared with the previous year (from CHF 169.6 million to CHF 327.2 million, or 93%). All sectors posted gains except biotech. Investment in medtech increased almost sixfold, in fintech and healthcare IT more than threefold, in ICT almost twice as much and in cleantech by almost half. Biotech, on the other hand, saw a decline of a third.

The median amount invested was CHF 1.5 million, with an average of CHF 2 million. Three years ago, the average was just under CHF 1 million per round. More than CHF 25 million went to two seed investments: Destinus (micro/nano) with CHF 26.8 million and Grizzly Development (ICT fintech) with CHF 25.2 million.

Fewer early stage rounds
The fall in the number of early stage rounds in 2022, by 11% to 130, was due largely to the ICT sector. Here, the number of rounds dropped by a third, from 60 to 41. The biotech sector recorded a fall of almost 30%, which did little to limit the decline of the previous year (-33%), and fintech was down almost 14%. The increase in activity in micro/nano (+33%), cleantech (+22%), medtech (+14%) and in the field of health informatics (+11%) was able to cushion only part of the slowdown in ICT.

In terms of invested capital, early stage rounds increased by 31% to CHF 805 million. Five of the 20 largest financing rounds were closed in the early stages, compared with only three in 2021. All sectors recorded an increase. Medtech’s Series A volume doubled and thus increased the most, from CHF 38 million to CHF 74 million. Even the biotech sector, which is otherwise in decline in all other areas, achieved a 41% increase in invested capital (from CHF 158 million to CHF 223 million). The ICT sector achieved an increase of the same magnitude, up from CHF 149 million to CHF 212 million (+44%).

Slowed growth
Overall, the number of later stage rounds (Series B or later) grew by 12%, from 78 to 87 with a notable increase in investment in cleantech and consumer products start-ups. Since 2019, the number of later stage transactions in cleantech companies has increased from four to 15 and those in consumer products companies from two to nine.

Later stage financing rounds attracted a quarter more capital than in 2021, but this could not match the big increase in that year (+72%). However, the amount invested in the top three and top 20 was again substantially higher than in the previous year (+62% from CHF 856 million to CHF 1,387 million, and +34% from CHF 1,932 million to CHF 2,582 million, respectively). For the first time in Switzerland, in addition to a CHF 600 million transaction – as in 2021 – two rounds of CHF 400 million were also completed. The median for later stage rounds rose from CHF 8.6 million to CHF 10 million.

More growth financing
Historically, investments in the range of CHF 10 million to CHF 20 million are rare. The size class tends to be undersupplied with capital. In 2022, transactions of between CHF 10 million and CHF 20 million increased significantly, with nine more investments completed than in 2021 (from 19 to 28; +47%). The increase results primarily from the ICT sector: two rounds were reported in this critical phase in 2021, while 10 were reported in 2022.

Despite this considerable increase in the frequency of transactions of between CHF 10 million and CHF 20 million, less than one in 10 is of this magnitude. This development should be observed critically, as these rounds are essential for further growth, scaling and foreign expansion.

In 2022, 30 companies received more than CHF 20 million, of which five exceeded the CHF 100 million mark – the same number as in the previous three years. ICT and fintech each contributed seven rounds of more than CHF 20 million, along with four cleantech rounds, including the top rounds for Climeworks and Planted Foods. These three sectors compensated for the weakness of the biotech industry.
Financing rounds by phase 2013–2022

Invested capital by phase 2013–2022

SHARE OF SEED ROUNDS 43%

LATER STAGE UP 26%

Median of financing rounds 2013–2022

Invested capital by rank of financing rounds 2013–2022

EARLY STAGE UP 56%
Invested capital by size of financing round 2013–2022

number of rounds
up to CHF 10 m
n = 1345

number of rounds
above CHF 10 m
n = 306

ROUNDS IN THE RANGE OF
CHF 10 M – CHF 20 M UP
47%

RESULTS – PHASES

NOTICED

Start-up concerns reach the top

The constitution of the Swiss Confederation allows several bodies to initiate a legislative process. The most active are the members of the National Council and the Council of States, but the general public can also become active by collecting signatures and voting, and in certain cases the Federal Council takes the initiative on its own. This is how the idea of a Swiss innovation fund came about.

“The Federal Council,” explains Martin Godel, head SME policy, State Secretariat for Economic Affairs (SECO), “has long been concerned about the lack of productivity gains and growth prospects in the Swiss economy.” Not least against the background of the latest corporate tax laws, which are diminishing the competitive advantage of Switzerland as a tax location. Thus, the promotion of tech-driven growth companies came into the government’s focus.

“The fund solution,” says Godel, “was obvious, insofar as most other OECD countries already have such state investment opportunities.”

On 22 June 2022, the Federal Council took a directional decision in favour of a new innovation fund. The vehicle is intended primarily to finance start-ups in the growth phase and will be guided in its investment decisions by the overarching themes of decarbonisation and digitalisation.

Since then, an internal administrative team led by SECO has been working out the details. It has submitted proposals to the government relating to the size, structure and governance of the fund.

The Federal Council’s decision for or against the creation of the fund is expected to be made at the end of March. And however it turns out, the discussions about it alone have been a positive signal for Swiss founders, start-ups and VC investors.

“They now know that their concerns have been taken note of at the highest level,” says Godel.
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#STARTUPDESK
André Borschberg needs no introduction. His name – together with Bertrand Piccard’s – is synonymous with the first round-the-world flight in a non-fossil-fuelled aircraft seven years ago. Immediately after his return from the Solar Impulse mission, Borschberg brought his expertise in sustainable aviation to a start-up, named after the hangar at Sion airfield where the company was based: H55. Since then, the 70-year-old engineer and his team have been working on an aviation-ready package of electric motor and battery: the propulsion system should be certified in 2024. Borschberg is confident of its success: “I assume that we will be the first worldwide.” According to the business plan, H55 will focus initially on the conversion business. About half a million aircraft exist worldwide, of which some will be converted to electric and hybrid drives. Partnerships with aircraft and turbine manufacturers, including Piper and Pratt & Whitney, point the way to this goal. RTX Ventures, the venture capital arm of US aerospace company Raytheon Technologies, has also been persuaded by the Valais-based start-up’s concept, and in October it joined H55 as a strategic investor. H55 and Raytheon Technologies will work together to advance technology that will help the aviation industry to achieve zero CO₂ emissions by 2050, according to the press release. “If the expertise is right,” Borschberg comments, “even the biggest US corporations will come to Valais.”

H55
Founded: 2017
Employees: 75
Total money raised: CHF 70 million
Website: www.h55.ch
Cantons
Over CHF 2 billion for Zurich

In 2022, the cantons developed at differing rates. Zurich made strong gains, with Geneva, Zug and St. Gallen catching up, but Basel-Stadt finding itself going through a weak phase.

In 2019, venture capital investment in canton Zurich exceeded CHF 1 billion for the first time. In 2022, the CHF 2 billion mark was broken – compared with the previous year, invested capital increased by 64.8%. Zurich start-ups thus attracted a larger share of total funds invested in Switzerland, with 53.7% in 2022 and breaking the previous record set in 2019 of 50.3%.

The main driver of the positive development are the very large rounds, with 11 of the start-ups on the top 20 list of largest investments coming from Zurich compared with only four in 2021. In 2019, nine Zurich companies made it into the top 20.

The large financing rounds came from the cleantech sector in particular, and also the ICT and fintech sectors. This is reflected in a balanced sector distribution of invested capital: cleantech start-ups are responsible for 32.8% of the amount invested in Zurich, fintech companies for 28.6% and ICT companies for 22.1%. The remaining sectors account for 16.5%.

The importance of Zurich for Switzerland, on the other hand, varies greatly between sectors. In the cleantech sector, 84.4% of the total amount invested in Switzerland went to the canton, in the fintech sector 67.1%, and in the ICT sector a comparatively low 40.7%.

Canton Zurich also increased its number of financing rounds. The growth rate here was 17.6%, with the canton’s share in all financing rounds rising to 43.5%. Only in one year has the rate been higher: at 44.6% in 2014. In most other years, it has been below 40%.

Vaud in second place
Canton Vaud, as usual, ranks second in terms of financing rounds and capital generated. However, the start-ups provided only a small increase of 4.7% in the number of rounds. Invested capital saw a slight decline of 8.7%. The proportion of total venture capital generated in Switzerland fell to 13.8% – clearly, the worst figure over the past 10 years. At 17.5%, the proportion of financing rounds was thus at the level of previous years.

The sector distribution in canton Vaud is also diverse. However, the strength in the medtech sector is striking: 66.8% of the total amount invested in Swiss start-ups in this sector went to companies based in Vaud. This canton’s start-ups also attracted the most capital in the related sectors of healthcare IT and micro/nanotech. At 51.6% for healthcare IT and 46.2% for micro/nanotech, the share of the total amount is not quite as high as in the medtech sector.

In terms of invested capital, Geneva ranked third in 2022. The amount has fluctuated at around CHF 100 million over the past 10 years, but this year reached CHF 463 million due to a single investment in ICT unicorn SonarSource. The number of financing rounds, at 19, was at the usual level for Geneva.

Steady growth in Zug
A new record was also set in canton Zug at CHF 327.1 million, with the underlying growth stronger than in canton Geneva. Zug start-ups attracted about CHF 250 million in both 2019 and 2020. Investment is clearly dominated by fintech start-ups: 79.2% of the money invested in the canton went to start-ups in this sector. The two financing rounds in Zug in the top 20 were also closed by fintech start-ups.

In addition, Zug has recorded steady growth in the number of investments. With 35 financing rounds and an increase of 20.7%, Zug is in third place for this criterion in 2022. The importance of the canton for Switzerland is slowly increasing: in 2022, 9.1% of the rounds took place there, compared with a value of about 8% in recent years.

Basel-Stadt has traditionally focused on the biotech sector. Since this sector performed poorly in 2022, the canton had to accept a significant decline in venture capital. The number of financing rounds fell by 31.6% and invested capital by as much as 60.2%. As with the biotech sector as a whole, Basel-Stadt thus fell back to the level of 2018.

St. Gallen, on the other hand, has continued to rise. Invested capital more than doubled compared with 2021 and, at CHF 122.8 million, was well above the CHF 100 million mark for the first time. The number of financing rounds is also steadily increasing, with the upswing driven by ICT start-ups – one of which made it into the top 20 largest investments.
### Financing amount by canton 2022

**ZH**

**Invested amount by canton 2013–2022**

- **ZH**: 53%
- **Geneva**: 381%

### Financing rounds by canton 2022

- **Investment in 19 cantons**

### Financing rounds by canton 2013–2022

- **St. Gallen**: 80%
**Investment by sector and canton 2022**

**Sectors:**
- Biotech
- CleanTech
- ICT
- Medtech
- Micro/nano
- Healthcare IT
- Fintech
- Consumer products

**RESULTS – CANTONS**

**Good news from Lake Geneva**

Anyone who asks how rural Vaud has established itself as a top location for VC-financed companies always receives the same answer: EPFL. The canton seized the opportunity presented by EPFL’s rise from ‘golden university of applied sciences’ to a globally recognised technical university in the 1990s.

In 1994, the canton’s state council together with Banque Cantonale Vaudoise (BCV), EPFL and Vaud Chamber of Commerce founded FIT (fondation pour l’innovation technologique). They were later joined by other educational institutions, such as the University of Lausanne and Ecole Hotelière de Lausanne, and local corporates including Nestlé.

“Since then, FIT has supported practically all Vaud start-ups that have made an international impression,” says managing director Julien Guex. The list ranges from Sophia Generics to MindMaze and Nexthink.

The results are also impressive in quantitative terms: to date, FIT has granted 352 repayable loans of up to CHF 500,000 and 96 grants of between CHF 20,000 and CHF 100,000. More than 270 start-ups have received a total of CHF 64 million. In return, these companies have attracted CHF 2 billion in venture capital and created more than 3,000 mostly highly qualified jobs in French-speaking Switzerland.

Guex has been in charge of FIT since 2008. “At the beginning, it was still a part-time job,” he recalls. Now, the 47-year-old lawyer has a team of five employees who manage an alumni community for which a financing platform was established in 2019. FIT Investors’ objective is to connect promising start-ups with potential investors. On average, between 10 and 15 financing rounds are in progress and in 2002 alone FIT Investors was in contact with 90 qualified investors.

The innovation ecosystem surrounding Lausanne is humming and the taxpayer should also benefit from this over the medium term. In view of the forthcoming negotiations with the canton about the financing of FIT, the board is planning an important change: “We want to start granting convertible loans soon,” says Guex.
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Health Tech
Industrial/Clean Tech
IT/ICT

### 55 open funds

**Showcase for the VC industry**

The SVCR team surveyed more than 100 Swiss investors about their VC vehicles in the fundraising phase. The result is good news for the entire ecosystem: the number of venture capital investment opportunities is constantly increasing.

<table>
<thead>
<tr>
<th>Fund Manager</th>
<th>Fund Name</th>
<th>Geographic Focus</th>
<th>Sector Focus</th>
<th>Development Stage Focus</th>
<th>Target Size</th>
</tr>
</thead>
<tbody>
<tr>
<td>3VC</td>
<td>3VC II SCSp **</td>
<td>DACH and CEE (10% Switzerland) software series A CHF 100–150 m</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Alpana Ventures SA</td>
<td>Alpana IV – Cleantech Switzerland (95%) cleantech growth CHF 100 m</td>
<td></td>
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</tr>
<tr>
<td>Apprecia Partners</td>
<td>Apprecia Capital I SCSp **</td>
<td>Europe, Switzerland (60%) sustainability pre-seed, seed, pre-series A, series A CHF 30 m</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Backbone Ventures</td>
<td>Backbone Ventures 5502 Fund **</td>
<td>Switzerland (approx. 40%), Germany, rest of Europe sector-agnostic pre-seed/seed CHF 20–30 m</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>BFI Consulting</td>
<td>AltAlpha Digital Fund</td>
<td>worldwide crypto hedge funds (e.g., quant, L/S, market-neutral) established CHF 100 m</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>BiomedVC</td>
<td>BiomedInvest IV Europe therapeutics (biotech/pharmaceuticals) early stage CHF 150 m</td>
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<tr>
<td>Blue Horizon</td>
<td>Blue Horizon Growth II global (40% US, 40% Europe, 20% rest of world) sustainable food systems growth CHF 500 m</td>
<td></td>
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</tr>
<tr>
<td>blufolio</td>
<td>Blufolio Blockchain Venture Capital Fund II SICAV-RAIF global (Switzerland approx. 20%) Web3/blockchain early CHF 30 m</td>
<td></td>
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</tr>
<tr>
<td>Collateral Good Management AG</td>
<td>Collateral Good Ventures Sustainability I ** global sustainability food, material and packaging systems seed to series A CHF 100 m</td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Creadd SA</td>
<td>Creadd Tech Ventures Switzerland (60%), Europe life sciences, tech, SaaS early, series A, early B CHF 25–40 m</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cutler Capital Management</td>
<td>EFI Lake Geneva Ventures I **</td>
<td>80% Switzerland, up to 20% Europe technology companies (medtech, ICT, deeptech) early stage, seed, series A CHF 50 m</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>DAA Capital Partners SA</td>
<td>Tech 1291 Ventures I **</td>
<td>Switzerland (75%), Europe (25%) deeptech seed, series A CHF 50 m</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>DAA Capital Partners SA</td>
<td>Tech 1291 Ventures II</td>
<td>Switzerland (75%), Europe (25%) deeptech, energy, environment seed, series A, series B CHF 100 m</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tomahawk.VC – Fund II, LP</td>
<td>Switzerland (10%), Europe (60%), US (30%). Web3 pre-seed, seed CHF 25 m</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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
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Ebba Carlson
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Daria Luedtke
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clara-ann.gordon@nkf.ch

Patrik R. Payer
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Emerald Technology Ventures AG along with subcontractor South Pole is mandated by the Federal Office for the Environment to manage the Technology Fund.
Emerald Technology Ventures
Emerald European Transformation Fund
Europe, Israel (5-10% Switzerland)
cleantech
early, expansion
CHF 250 m

Endeavour Vision
Endeavour Medtech Growth III
Europe, US
healthcare technology; devices, digital health, diagnostic tools
growth
USD 375 m

EquityPitcher Ventures
EquityPitcher Venture Growth Fund
50–70% Switzerland, 30–50% Germany/Austria
ICT (B2B SaaS, software, hardware)
series A/B
CHF 100 m

F10
F10 Incubation Fund I **
DACH, Europe, Nordics, Singapore, Asia
fintech, insurtech
pre-seed
CHF 100 m

Forestay
Forestay Capital II ILP **
Switzerland, Europe, Israel, East Coast US
B2B software
growth (series A–C)
CHF 200–350 m

Forty51 Advisors AG
Forty51 Ventures Fund I SCSp FIAR **
Europe (50% CH)
bio tech
company formation, early
USD 150 m

GP Bullhound
GP Bullhound Fund VI **
global with focus on Europe
software, healthcare, fintech, marketplaces
growth
CHF 500 m

Kainjoo SA
Allegory Capital 2032 vision fund
Switzerland 30%, Europe 40%, US 30%
regulated industries
seed, series A
CHF 50 m (evergreen)

LI Digital AG
LID Blockchain Venture II SLP **
global
blockchain
series A+
USD 200 m (USD 151 m already signed)

Marcou Partners
REALR
DACH, Nordics
consumer
pre-seed until pre-series A
EUR 40 m

Maximom AG
Longevity Co-Investment Fund **
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 III **
North America, Europe + EFTA + UK, Middle East, Australasia
digital industry
growth
CHF 100 m

Momenta Ventures
Digital Industry Fund IV
North America, Europe + EFTA + UK, Middle East, Australasia
digital industry
growth
CHF 100 m

Nextech Invest AG
Nextech Oncology VII SCSp
global
biotech
early stage
USD 400 m

Nextech Invest AG
Nextech Crossover I SCSp
global
biotech
growth stage
USD 400 m

Olive Capital
Olive Capital
50% France, 15% Switzerland, 15% UK, 20% rest of Europe
Web3
pre-seed
EUR 10 million

Planven Entrepreneur Ventures
PEV Continuity Fund I **
US, Israel, Switzerland
B2B software
late stage
CHF 100 m

Prediction Capital
Prediction Capital Fund ONE
DACH (Switzerland 30–50%)
fintech, consumertech
early stage
CHF 30–50 m (evergreen)

Privilège Ventures
Privilège Capital Fund IV
Europe incl. Switzerland
agnostic (excl. biotech, crypto)
seed stage
CHF 40–50 m

Pureos Partners AG
Pureos Bioventures II, LP
Europe (Switzerland 40%), plus some US and Asia
biotech (therapeutics)
balanced
USD 300 m

QBIT Capital
QBIT Ventures Fund I **
Switzerland 100%
agnostic (excl. biotech, healthtech, life sciences)
pree-seed & seed
CHF 25 m

Redalpine Venture Partners
Redalpine Capital VII
Europe with focus on DACH
ICT, health
early stage (seed, series A)
CHF 180 m

Redalpine Venture Partners
Summit Fund
Europe
ICT, health
pre-seed to pre-IPO
CHF 1 bn (evergreen)
**Investor survey**

The questionnaire was sent to more than 250 addresses. A record number of 103 responses were included in the statistics: slightly more than 60% are accounted for by venture capitalists, with the remaining 40% 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. The proportion of internationally active investors based in Switzerland was higher than in the previous year. The response rate across all questions averaged 50%.

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### Ventures

<table>
<thead>
<tr>
<th>Venture Name</th>
<th>Fund Name</th>
<th>Focus</th>
<th>Stage</th>
<th>Size</th>
</tr>
</thead>
<tbody>
<tr>
<td>SeedX Liechtenstein AG</td>
<td>Seed X Funds SICAV - VC Fintech I **</td>
<td>Europe, fintech, insurtech, proptech</td>
<td>Seed</td>
<td>CHF 20 m</td>
</tr>
<tr>
<td>Serpentine Ventures</td>
<td>Serpentine Ventures Flagship Fund II</td>
<td>50% Switzerland, 40% Europe and Israel, 10% US</td>
<td>Early stage</td>
<td>CHF 50 m</td>
</tr>
<tr>
<td>Serpentine Ventures</td>
<td>Serpentine Ventures Growth Fund II **</td>
<td>40% Switzerland, 40% Europe and Israel, 20% US</td>
<td>Late stage venture</td>
<td>CHF 250 m</td>
</tr>
<tr>
<td>Serpentine Ventures</td>
<td>Serpentine Ventures Rookie Fund II</td>
<td>90% Switzerland, 10% rest of world</td>
<td>Seed stage</td>
<td>CHF 20 m</td>
</tr>
<tr>
<td>session.vc AG</td>
<td>session.vc</td>
<td>DACH B2B SaaS, deeptech, consumertech</td>
<td>Early stage (pre-seed, seed)</td>
<td>CHF 50–100 m (evergreen)</td>
</tr>
<tr>
<td>SNGLR Capital AG</td>
<td>SNGLR XTF Longevity</td>
<td>Europe, estimated 50% Switzerland</td>
<td>Seed</td>
<td>EUR 20 m</td>
</tr>
<tr>
<td>SNGLR Capital AG</td>
<td>SNGLR XTF Smart Mobility/Cities</td>
<td>Europe, estimated 20% Switzerland</td>
<td>Seed</td>
<td>EUR 20 m</td>
</tr>
<tr>
<td>Spartan Group</td>
<td>Spartan Venture Fund II **</td>
<td>Global</td>
<td>Early stage</td>
<td>CHF 200 m</td>
</tr>
<tr>
<td>Spicehaus Partners AG</td>
<td>Spicehaus Swiss Venture Fund II</td>
<td>100% Switzerland</td>
<td>Seed/Early stage</td>
<td>CHF 100 m</td>
</tr>
<tr>
<td>Swisscanto by Zürcher Kantonalbank</td>
<td>Swisscanto (CH) Private Equity World Carbon Solutions I **</td>
<td>Global (10–20% Switzerland)</td>
<td>Late stage venture, growth, buyout</td>
<td>CHF 250 m</td>
</tr>
<tr>
<td>Übermorgen Ventures AG</td>
<td>Übermorgen Ventures Investment AG</td>
<td>Europe</td>
<td>Early stage</td>
<td>CHF 50 m</td>
</tr>
</tbody>
</table>

### Other Ventures

<table>
<thead>
<tr>
<th>Venture Name</th>
<th>Fund Name</th>
<th>Focus</th>
<th>Stage</th>
<th>Size</th>
</tr>
</thead>
<tbody>
<tr>
<td>Una Terra Venture Studio AG (CH)</td>
<td>Una Terra Venture Capital Fund RAIF SICA V (LUX) **</td>
<td>Europe (30% Switzerland)</td>
<td>Circular economy, series A-C</td>
<td>CHF 200–250 m</td>
</tr>
<tr>
<td>Verve Ventures</td>
<td>Verve Venture Fund I</td>
<td>Europe, 50% Switzerland</td>
<td>ICT, health, bio, tangible</td>
<td>CHF 100 m</td>
</tr>
<tr>
<td>Verve Ventures</td>
<td>Verve Digital I</td>
<td>Europe, 20% Switzerland</td>
<td>ICT</td>
<td>CHF 10 m</td>
</tr>
<tr>
<td>Wingman AG/Wingman Ventures Sarl</td>
<td>Wingman Ventures Fund II SCSp</td>
<td>100% Switzerland</td>
<td>Tech (B2B software, industrial technology, consumertech)</td>
<td>CHF 120 m</td>
</tr>
</tbody>
</table>
Importance of fund investors by type of investor

<table>
<thead>
<tr>
<th>Type of Investor</th>
<th>Share of Ownership</th>
<th>Number of Respondents</th>
</tr>
</thead>
<tbody>
<tr>
<td>Family offices</td>
<td>Highest</td>
<td>44</td>
</tr>
<tr>
<td>Private individuals</td>
<td>Highest</td>
<td>34</td>
</tr>
<tr>
<td>Pension funds</td>
<td>Highest</td>
<td>25</td>
</tr>
<tr>
<td>Corporate investors</td>
<td>Highest</td>
<td>28</td>
</tr>
<tr>
<td>Fund of funds &amp; other asset managers</td>
<td>Highest</td>
<td>31</td>
</tr>
<tr>
<td>Other</td>
<td>Highest</td>
<td>14</td>
</tr>
<tr>
<td>Government agencies</td>
<td>Highest</td>
<td>13</td>
</tr>
<tr>
<td>Insurance companies</td>
<td>Highest</td>
<td>14</td>
</tr>
</tbody>
</table>

Findings in a nutshell

- Almost all the investors surveyed (83%) are also active in Switzerland. With more than 40%, the DACH countries are the most popular target markets. The UK, Scandinavia and Benelux follow with about 35%.
- Slightly more than half of respondents invest in ICT and digitalisation topics in the healthcare sector. A fifth each focuses on biotech, medtech and cleantech topics.
- More than 70% of those surveyed indicated seed and early stage as their focus.
- About two thirds of respondents have invested in up to 10 Swiss start-ups in the past three years; 80% intend to continue the investment frequency, if not increase it.
- Two-thirds of the VCs surveyed have closed a new fund since 2020; 45% reached a size of up to CHF 100 million and 55% above.
- About half of investors have ‘dry powder’ of up to CHF 20 million, with a third having CHF 50 million or more.
- Over the last three years, a cumulative average of CHF 51 million has been invested. The minimum was less than CHF 1 million and the maximum CHF 417 million.
- By far the most important core investors in a fund are family offices and private individuals.
- More than 80% of investors have an ESG policy or have a policy in progress. Only one in 10 relies on a full integration of ESG criteria into the valuation process.
Investors
The glass is more than half full

The asset class ‘VC made in Switzerland’ has becoming increasingly established. The number of new funds is rising and the range of sectors and themes is becoming broader. The basis is a thriving start-up ecosystem.

The Swiss start-up scene has developed rapidly over the past 10 years. This has been favoured by technological change and the improved integration of business and academia. Today, founding a start-up in Switzerland is more attractive than ever from an entrepreneur’s point of view.

Local start-ups attract large companies from all over the world and in return receive collaboration opportunities or are acquired. Internationally active investors are increasingly involved in our part of the world. Valuations are still more attractive than overseas, the development of the financing market is less spectacular but more predictable, and the proximity to companies, general conditions and legal certainty are considered significant advantages.

High hurdles up to and after the start
Nevertheless, the hurdles to entering the venture capital business – i.e., founding a new management company or launching a new fund – are still high in Switzerland. Demonstrating success, or in other words a track record, is demanding. The success of the investment team is assumed and failure is not tolerated by potential investors.

In order to create trust, venture capital teams need successful entrepreneurs who have already founded or – even better – sold a company. Partners who have years of industry experience or senior knowledge of dealing with start-ups are also helpful.

What is needed is an optimal interplay between capable managers who are willing to set up a business and far-sighted institutional investors. In recent years, it has become apparent that progress on the entrepreneurial side, the size and stability of the financing landscape and the existing role models increasingly have an impact on fund foundation, whereby these effects – as is usual with innovations – do not occur linearly but in an exponential form.

Success attracts success. It is essential for managers to find their way into this cycle, since proceeds from the sale of companies are preferably invested in new start-ups or funds.

The local VC fund industry is relatively young, with most providers in the second or third fund generation. Some established managers may be well above that, but there are a large number of companies with first-time funds, or offers from existing manager companies with teams in a new composition.

Attractive company building
An increasing number of VCs are actively involved in company building. Bringing in crucial expertise at an early stage creates a high barrier to entry for imitators. Since hardly any foreign competitors exist in the early phase, competition for good deals is less intense and the entry price is more attractive, which has a positive effect on fund returns.

However, the other side of the coin is that the company’s shares will be diluted in larger follow-on financings if the fund can no longer co-invest due to capacity reasons. The solution would be opportunity funds that can invest in the fast-growing ‘winners’, as some providers have been offering lately.

The challenges are manifold on both the start-up and investor side. The key phrase is ‘dry powder’: in Switzerland, the amount not invested but granted is comparatively modest in the overall context. This is probably sufficient for the manager as a percentage of the size of their fund, but too little for the entire ecosystem to cushion any fluctuations on the international capital markets. Switzerland continues to depend on the few managers with more than CHF 100 million in ‘dry powder’ and the global players from abroad.

Thomas Heimann,
deputy managing director, SECA
CONGRATULATIONS TO THE 20 SEF.GROWTH HIGH POTENTIALS 2022

INNOVATION STARTS WITH CONNECTIONS.

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Consumption of plant-based food is on the rise, but the billion-dollar industry is still struggling to find a more appealing texture and creaminess, particularly for the alternative dairy market. “I have failed to persuade my parents to switch to plant-based dairy, as it does not offer the same experience they are used to,” said 27-year-old Tomas Turner (left), co-founder of Cultivated Biosciences. In his master’s thesis on microbial fermentation, the materials science and engineering graduate from Ticino found a solution by which to enrich plant-based creams without genetically modified (GM) yeast. Turner and his 29-year-old co-founder Dimitri Zogg are developing creamy functional ingredients using biomass fermentation to grow GM-free yeast in bioreactors in their Zurich laboratory. Using a proprietary process, they extract the fat molecules to produce a liquid cream that companies can add to their products to achieve the same creaminess as animal dairy: “This yeast-derived fat will be a key component for companies making plant-based yoghurt or cheese.”

Incorporated in Fribourg, the start-up collaborates with several test partners and Valio (Finland) and Hochland (Germany) will be among the first recipients of the ingredient. “After the testing phase in 2023, we want to launch in the US in 2024, followed by European markets in 2025,” says Turner.

Cultivated Biosciences
Founded: 2021
Employees: 10
Total amount raised: CHF 1.4 million
Website: www.cultivated.bio
After studying business administration and political science, Andreas Rickenbacher worked as a consultant for various SMEs and large companies. In 2006, he was elected to Bern’s cantonal government for the Social Democratic Party (SP), where he headed the department of economic affairs for 10 years. The 55-year-old father of two daughters has been a member of the Foundation Board of Switzerland Innovation since 2015. He took over the presidency from Ruedi Noser at the beginning of 2022. He is also active as a board member and management consultant.
Almost exactly seven years ago, on 18 January 2016, you, as a member of the Bern cantonal government, were present when a large red button was pressed in the Zentrum Paul Klee. The Switzerland Innovation project was officially launched. Have the great expectations of back then been fulfilled?

Andreas Rickenbacher: We are on the way to success. Innovation ecosystems have emerged at the six Switzerland Innovation parks (see box, p. 41) and at a total of 10 locations in other regions. The Biel/Bienne and Basel Area parks have already moved into their own buildings. Park Innovaare in Villigen (AG) will move into its new premises this year.

What is happening in the parks? Can you give specific examples?

As the former director of economic affairs in Bern, allow me to illustrate our activities using the Biel/Bienne site as an example. In 2013, the canton and the city of Biel/Bienne founded Switzerland Innovation Park Biel/Bienne AG together with local companies. From 2015, operations were slowly ramped up and Innovation Park Biel/Bienne’s new building opened in mid-2021, with about 15,000 m² of laboratory and office space. Approximately 50 scientists and engineers are currently working there on innovation projects related to advanced manufacturing, Industry 4.0, healthtech and energy storage.

For which customers? Or, to put it another way, from where does Switzerland Innovation Park Biel/Bienne AG receive its orders?

Let’s take the example of the Swiss Battery Technology Center. Together with Bern University of Applied Sciences, it maintains a battery testing lab that offers development, recycling and lifecycle estimation facilities. The demand is enormous. There’s an endless stream of representatives of the European automotive industry and US battery start-ups in the lab. This kind of collaboration between Swiss universities and large domestic and foreign companies corresponds exactly to the basic idea of Switzerland Innovation: decentralised parks as physical platforms for international innovation partnerships.

What do the taxpayers of Biel and Bern, and the local entrepreneurs, gain from it?

Batteries are important building blocks for tomorrow’s mobility and power supply. So far, Switzerland has barely played a role in this billion-dollar market. The production of battery cells takes place in Asia. With a facility such as the Swiss Battery Technology Center, the Swiss economy gets a second chance in the area of de-manufacturing, recycling and the secondary use of batteries.

Innovation Park Biel/Bienne is dedicated to smart manufacturing. Innovation Park Basel Area, on the other hand, offers life sciences services. How did the thematic specialisation come about?

In 2012, with the complete revision of the Federal Act on the Promotion of Research and Innovation (FIFG), Parliament created the legal basis for the federal government’s commitment to a Swiss innovation park. FIFG provides for a decentralised structure. However, the Federal Council delegated the choice of locations to the Conference of Cantonal Directors of Economic Affairs (VDK)...

... of which you were then president?

Right. That also explains my personal commitment to this cause. VDK set up an international jury and invited all cantons and regions to make suggestions for locations and their thematic orientation.

In an initial process, in addition to the ETH sites in Zurich, Lausanne and Villigen [location of the Paul Scherrer Institute], only the Basel Area received the Switzerland Innovation Park label. Why was that?

Because the jury felt that the other applications did not meet the conditions. Biel was able to make improvements immediately, and about 18 months ago
So far we have spoken mainly about the activities out in the field, but not about the foundation that you chair. How is it financed and what are its tasks?

In the Swiss tradition, the Switzerland Innovation Foundation is a supporting organisation that operates on a subsidiary basis – that means we do what cannot be done outside in the parks. Our main tasks are quality management, the international marketing of Switzerland Innovation and coordination of the network. Since 2021, the foundation’s activities have been financed on the basis of a performance mandate from the State Secretariat for Education, Research and Innovation (SERI).

Who assesses the quality of the locations?

An external evaluation of all locations by a group of international innovation experts takes place every four years. This evaluation is compared with the first appraisal in 2018 and confirms successful further development and significant progress at all locations.

Entrepreneur and FDP Council of States member Ruedi Noser is considered to be the spiritual father of Switzerland Innovation Park. How do you assess his role?

The project would not exist without him. He developed the idea in the noughties and succeeded in bringing the federal government and enterprises together. In addition, he organised considerable financial resources in the business community for the start-up phase.

Noser represents canton Zurich in the Council of States. And, of all things, Switzerland Innovation Park Zurich seems to be ill-starred; at least that’s the public perception...

This perception is deceptive. Much more has to be taken into account than with any other location: the park on the former military airfield in Dübendorf is a generational project. For comparison, the largest new building to date, Innovation Park Basel Area, which was inaugurated last autumn, has a usable area of 50,000 m² and offers jobs for 2,000 people. In Dübendorf, a new innovation district will be built on an area of 40 hectares. Naturally, the preparatory work will take a little longer. However, I am convinced that progress will now be made: in November, the Zurich cantonal council approved a commitment loan of almost CHF 100 million for the development of Switzerland Innovation Park Zurich.
Who pays for the international marketing?
We collaborate closely with Switzerland Global Enterprise (SGE), the federal government’s location promotion organisation. SGE attends industrial and trade fairs all over the world and represents our interests in the target markets of Asia and North America.

At the opening ceremony in the Zentrum Paul Klee, Noser, then still president of the foundation, predicted that one day Switzerland Innovation would generate thousands of highly qualified jobs. What is the position now?
To date, about 2,700 new jobs have been created thanks to Switzerland Innovation. In this respect, I would say, yes, Noser’s vision of a Silicon Valley in Switzerland is taking shape.
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Imaging mass cytometry (IMC) is a young technique that makes biological processes in individual cells visible using metal isotopes bound to specific proteins with antibodies. IMC is a godsend for oncology, since tumour cells and the immune cells that attack them express several dozen relevant proteins that can be labelled. The Bodenmiller Lab at the University of Zurich and ETH Zurich is a world leader in this application. Its proprietary algorithms enable use of cell samples to determine which cancer patients are likely to respond to an immunotherapeutic drug and which not. So far, the technology has been used only in research, but Jana Fischer and her team have set themselves the goal of making it usable for everyday clinical practice. “The protein data we can provide to hospitals saves lives,” comments Navignostics’ CEO. But that’s not all: individualised diagnostics increase the hit rate of extremely expensive immune drugs and curb the growth in healthcare costs. That’s why Fischer explored the venture capital market at the beginning of the year. In September, the UZH Life Sciences Fund agreed funding, followed by an oversubscribed seed round in November. Navignostics moved into larger laboratories at a new life sciences campus in Horgen at the beginning of 2023. The start has been successful: “Now it’s about navigating cleanly,” says Fischer. Just like her hobby – skydiving.

Navignostics
Founded: 2022
Employees: 7
Total money raised: CHF 8.5 million
Website: www.navignostics.com

11 November 2022
Seed round of CHF 7.5 million
IPOs
Waiting for better times

Last year was not a good year for IPOs. According to EY, the number of IPOs fell by 45% to 1,333, and the issue volume shrank by 61% to USD 180 billion. Swiss start-ups also suffered from the unfriendly climate. After a record year in 2021 with 11 IPOs, only five representatives of the Swiss innovation ecosystem went public in 2022: two biotech start-ups and one each from the healthtech, cleantech and fintech sectors. Two of the five companies made their stock market debut on the SIX Swiss Exchange and one on Sparks, the new stock market segment for fast-growing small and medium-sized companies.
XLife Sciences

Zurich-based XLife Sciences brings research projects from four areas – tech platforms, biotech/therapies, medtech and artificial intelligence/digital health – through the ‘proof of concept’ phase in order to then license them out. At the opening of the first trading day on SIX’s Sparks segment, the market capitalisation of the life sciences start-up was CHF 232.5 million.

Smart Valor

Smart Valor operates a publicly accessible exchange for digital assets, custody and asset management, and offers its technology as a Crypto-as-a-Service to financial institutions. The company went public on Nasdaq First North Growth Market in Stockholm on 10 February. The day after the IPO, the price of the SDR (Swedish Depository Receipt) was just below SEK 39, which corresponds to an enterprise value of CHF 59 million.

BEBO Health

Founded in March 2019, Geneva-based BEBO Health operates the website be-bô, an e-commerce portal that specialises in health, sport and well-being products. The portal sells devices to aid weight loss, and nutritional supplements to facilitate recovery after exercise or help break down fat cells. At the time of BEBO Health’s IPO on the Euronext in Paris, its market capitalisation was EUR 26.8 million.

Energy Vault

Energy Vault’s gravity storage solutions replace water with purpose-built composite blocks. In September 2021, the Ticino-based cleantech start-up announced a merger with Novus Capital Corporation II, a US publicly traded special purpose acquisition company (SPAC), in order to go public on the New York Stock Exchange (NYSE). The company received gross proceeds of USD 235 million and on the opening day was valued at USD 500 million.

Kinarus

Kinarus Therapeutics, founded in 2017, focuses on the development of novel active ingredients for the treatment of viral, respiratory and eye diseases. The shares of the Basel-based biotech start-up have been tradable on the SIX Swiss Exchange since 3 June. The public opening was preceded by a reverse takeover in which Kinarus acquired, via a share swap, a company that had been listed on the Swiss stock exchange for some time.
The Wyss Zurich Translational Center (Wyss Zurich) is a unique accelerator, embedded within the ETH Zurich and the University of Zurich, that is dedicated to the emerging fields of regenerative medicine, robotics, and medical devices/bionics technologies.

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- 23 projects supported
- 600 jobs created
- CHF 104 m total funding bridging the "valley of death"
- CHF 166 m additional funding raised by the projects/startups

* completed projects
A good 60 deals, a billion-dollar transaction and a handful of exits in the three-digit million range – 2022 is thus, as in the previous year, significantly above the long-term average. Switzerland and the US accounted for a third each of the acquiring companies.

### Trade sales

#### Stronger home market

Biotech

**Creoptix**
Creoptix focuses on next-generation bioanalytical instruments for drug discovery and life sciences. In January, the start-up was taken over by UK analytical instrument manufacturer Malvern Panalytical.
Wädenswil (ZH), founded 2009; www.malvernpanalytical.com

**FGen**
Boston-based Ginkgo Bioworks expanded its technology portfolio with the acquisition of FGen and its ultra-high-throughput screening platform.

**Vaximm**
The start-up develops oral T-cell immunotherapies to treat cancer patients. At the beginning of November, Vaximm was sold by its investors to Zug-based BCM Europe AG.

**Versantis**
With a focus on severe liver failure, French biopharma company GENFIT has taken over Versantis. The success-related purchase price can rise to CHF 105 million.
Zurich, founded 2015, www.versantis.com

Cleantech

**Depsys**
Depsys’ platform generates and processes real-time data from power grids. New owner UK energy supplier Octopus Energy Group will integrate the tool into its technology portfolio.
Puidoux (VD), founded 2012, www.depsys.com

**Flisom**
The ETH spin-off is one of the leading international manufacturers of photovoltaic thin-film solar modules. The new owner is German investment company MARNA Beteiligungen.

**Kickbag**
Kickbag, developer of a reusable shipping bag, was taken over by logistics partner Swiss Post.
St. Gallen, founded 2020, www.kickbag.ch

**Nispera**
The start-up provides machine learning-enabled SaaS targeting the renewable energy sector. Since April, Nispera has belonged to US Siemens subsidiary Fluence.
Zurich, founded 2015, www.nispera.com

**Quantis**
The EPFL spin-off employs more than 250 environmental experts and transformation specialists. They have been working for the Boston Consulting Group since September.
Lausanne, founded 2006, www.quantis.com

**Solstis**
EPFL spin-off Solstis is one of the pioneers of Swiss photovoltaics. It was taken over in June by BKW.
Lausanne, founded 1996, https://solstis.ch
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**Consumer products**

**Enhanz**
Sven and Audrey Goebel built up a successful direct sales business for skincare products. They intend to expand further under the umbrella of the Scandinavian health and wellness brand Zinzino.
Samnén, founded 2017, www.zinzino.com

**Fintech**

**Accounting**
Accounting’s software helps the crypto community to track and file their crypto taxes. In November, the company was acquired by Glassnode, a Swiss-based blockchain data and intelligence provider.

**Assetmax**
Assetmax’s software digitises the portfolio management of independent asset managers, family offices and banks. The new owner is Norwegian financial data specialist Infront.
Zurich, founded 2014, www.assetmax.ch

**Dloop**
Tom Rieder and Sven Schumacher, operators of Elementum, a marketplace for digital art, sold their company to blockchain company DSENT, also domiciled in canton Zug.

**New Access**
New Access’ platform enables wealth managers to rapidly deliver personalised services and innovative products. In June, global wealth management platform FNZ took over the fintech pioneer.

**SecurionPay (Online Payments Group)**
Online Payment Group’s platform enables businesses to accept online payments in 160 currencies. In September, the start-up was acquired by Shift4. The Pennsylvania-based payment service provider paid a total of USD 125.9 million, including cash, stock and potential contingent payments.

**Sysmosoft**
Sysmosoft’s e-signature solution is used by many highly regulated industries such as financial services, governments and educational institutions. In July, SwissSign, Swiss Post’s dedicated trust service and identity provider, acquired and integrated the start-up.
Yverdon (VD), founded 2010, www.swisssign.com

**ICT**

**1plusX**
1plusX’s core product enriches publisher first-party data with AI to create precise audience and content profiles in real time. In March, the founding team sold the business to New York-based adtech company TripleLif. According to an article in the Wall Street Journal, the acquisition was worth USD 150 million.
Pfäffikon (SZ), founded 2014, www.1plusx.com

**Adresta**
The Helvetia Insurance spin-off creates blockchain-based certificates for watches. Part of CEO Mathew Chittazhathu’s founding team is now working for the new owner – Lucerne jewellery and watch company Bucherer.
Zurich, founded 2019, www.adresta.ch
Amazee.io
The start-up operates a cloud-based platform for software developers. The new owner, Californian software company Mirantis, intends to integrate amazee.io’s technology into its portfolio.
Zurich, founded 2007, www.amazee.io

Animatico
The EETH spin-off leverages AI characters to help brands and retailers provide their customers with next-generation experiences through stylised AI avatars. Animatico was acquired in May by California-based semiconductor company Nvidia.
Zurich, founded 2019, www.nvidia.com

Axon Ivy
Axon Ivy’s business process automation platform digitises business processes. Founder Stefan Muff has now sold the company to Japanese IT group Ricoh. After the sale of Endoxon to Google, it is the second major exit for Muff.
Baar (ZG), founded 2010, www.axonivy.com

Beqom
About 120 large companies from around the world manage their compensation processes with Beqom’s SaaS platform. In April, it was announced that the company had been fully acquired by Californian private equity firm Sumeru Equity Partners, with a transaction volume of USD 300 million.
Nyon (VD), founded 2009, www.beqom.com

Blockv Solutions
The blockchain start-up offers a solution for enabling NFT utility and composability. The new owner is Colorado-based SmartMedia Technologies, which develops an Enterprise Web3 platform.

BlueBotics
The EPFL spin-off develops navigation systems for automated guided vehicles and autonomous mobile robots. The buyer is ZAPI, an Italian manufacturer of electronic components for electric and hybrid vehicles.
St. Sulpice (VD), founded 2014, www.bluebotics.com

Blumenpost
The online flower shop focuses on sustainability and is growing strongly. Its acquisition by organic market Farmy generates synergies in logistics and ordering.
Zurich, founded 2020, www.blumenpost.com

BookaBed
Tek Travels DMCC, a wholly owned subsidiary of TBO Tek Ltd, is in charge of the B2B accommodation provider with a focus on the Irish and UK travel industry. CEO Karl Tyrell and his founding team sold a 51% stake to the Indian company.
Cham (ZG), founded 2014, www.bookabed.ie

Bravo Technologies
The Bravo app digitises ordering processes in the catering industry. In December, Swen Koller and Oliver Girstmair sold their company to Sensational, a Swiss software company with a strategic focus on e-commerce in the food industry.
Hünenberg (ZG), founded 2020, www.orderbravo.com

Code Lane
Code Lane’s digital human platform generates digital avatars that mimic human behaviour. In September, the founders led by CEO Simon Heinzle announced a deal with American game developer Epic Games (Fortnite) to take over the platform and the entire team.
Zurich, founded 2017, www.codelane.ch

Codecheck
The Codecheck app informs health and environmentally conscious consumers about the ingredients in products. In May, it was announced that the assets had been taken over by Berlin-based Producto, operator of the comparison portal Testberichte.de.
Zurich, founded 2014, www.codecheck.info

Cognitive Solutions & Innovation
Stefan Georg Hild, founder of Cognitive Solutions & Innovation, is a global pioneer in advanced AI solutions for industrial manufacturing. He and his team have been working for New York-based ei3, a leading Industrial Internet of Things (IIoT) company, since the beginning of the year.
Niederurnen (GL), founded 2017, www.ei3.com

Comvation
The web design agency can look back on 19 years of experience and takes care of about 1,300 customers. The new owner is Cleverclip’s serial entrepreneur Carlo Badini.

Coorpacademy
The edtech start-up has established itself as a European leader in corporate digital learning. Its new owner is Australian firm Go1, one of the world’s largest corporate education content hubs.
Lausanne, founded 2013, www.lplusx.com
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Our experienced team of start-up, venture capital and blockchain specialists provides expert advice to founders, entrepreneurs and investors on any legal, tax, regulatory and notarial aspect. Covering the full spectrum of relevant laws and sectors, we support start-ups at all stages of their development. In our delivery of service, we aim to reduce complexity by applying business sense and tailoring the solutions to your individual circumstances.
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Through its Smart Energy Innovation Fund, Energie 360° invests in start-ups with innovative business models and technologies.

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

Our investment criteria
— **Industry focus:** cleantech, energy, smart cities, mobility
— **Phase:** late seed to early stage
— **Region:** DACH, Europe

Interested? Then submit your business case.

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Digital Republic  
The mobile virtual network operator earns its money by selling tailor-made data packages. At the end of the year, founders Ali Soy and Marco Arnold sold their company to Mobilzone.  
Zurich, founded 2016, www.digitalrepublic.ch

Element34 Solutions  
The start-up is one of the leading international providers of local Selenium Grid infrastructures. The new owner is US company Banyan Software.  
Lachen (SZ), founded 2015, www.seleniumbox.com

Finity  
The provider of content analysis, which also operates the adtech platform Paper.li, was acquired by global B2B data company DemandScience.  
Ecublens (VD), founded 2016, wwwfinity.ai

GotCourts  
The racket sports platform, founded by Diego Seit and Cédric Escher, operates in Switzerland, Germany and Austria. Last February, the company was sold to Playtomic, Europe’s leading tennis and padel social and booking app.  
Zurich, founded 2013, www.gotcourts.com

Hacknowledge  
The start-up offers a security monitoring service that helps customers to shorten the time between breach and detection of IT threats. Almost 50 employees have been working for Swiss Post since the sale in the middle of the year.  
Morges (VD), founded 2016, www.hacknowledge.com

Houzy  
Houzy’s platform gives more than 100,000 registered users the opportunity to manage their homes digitally. Two years ago, financial service providers UBS and Baloise became involved. In November, they agreed a majority stake with the founding team led by Stefan Schärer.  
Zurich, founded 2017, www.houzy.ch

Institut für Bildungsevaluation Zürich  
The University of Zurich spin-off develops several products to support both learning and electronic testing. At the end of 2022, Urs Moser and the founding team sold 60% of the shares to software company Trifork Holding, domiciled in Feusisberg (SZ).  
Zurich, founded 2003, www.ibe.uzh.ch

Jacando  
The start-up develops digitisation solutions for the human resources sector. Customers include more than 600 companies throughout the DACH region. The new German owner, Tenhil Gruppe, operates job portals in Germany and Austria.  

Knowledge Expert  
The team at Knowledge Expert uses low-code scalable architecture to help clients with implementation of their digital strategies. Capgemini, the new owner, is one of the largest consulting companies in the world.  
Carouge (GE), founded 2009, www.k-expert.com

LUCY Security  
LUCY Security’s platform allows organisations to measure and improve the security awareness of their employees. The start-up has been part of ThriveDX’s SaaS division, a global leader in cybersecurity and digital skills training, since mid-year.  
Baar (ZG), founded 2015, www.lucysecurity.com

MENU Technologies  
MENU Technologies develops e-commerce solutions for the catering industry. This summer, founders Marlon and Karl Koch sold their company to US software company Par.  

OK Job  
Job portal OK Job operates about 20 agencies throughout Switzerland. Since mid-December, it has belonged to French job placement giant Groupe CRIT. Founder Bernard Houche remains a minority shareholder and will continue to run the company.  
Lausanne, founded 2012, www.okjob.ch

PDF Tools  
Private individuals and companies can use the PDF Tools platform to easily compress, convert and edit their PDF files. In March, the company was taken over by its competitor SmallPDF, also domiciled in Zurich.  

People Analytix  
People Analytix’s AI-based employee skills management platform helps companies manage skill shifts in their organisation. The new owner is Learning Pool, a UK provider of learning technology and content in North America and western Europe.  
Zurich, founded 2017, www.people-analytix.com
**Pupil**

Pupil’s educational software was developed for Swiss primary and secondary schools. The collaboration with the new majority shareholder, German edtech start-up Sdui, should lead to higher growth.


**RouteRank**

The EPFL spin-off’s mobility platform finds the fastest, cheapest or lowest-emission route from A to B. RouteRank has belonged to Zurich software house Netcetera since mid-year.

Lausanne, founded 2007, www.routerrank.com

**Signatys**

The start-up has cross-industry expertise as an integration partner of electronic signatures. In October, it was taken over by SwissSign, the trust services and identity provider arm of Swiss Post.


**SMSup**

The SMS dispatch platform was taken over by the Swiss branch of F24. The German F24 is a global SaaS provider for incident and crisis management, emergency notification and business messaging.

Marly (FR), founded 2017, www.smsup.ch

**Swiss QualiQuest**

Swiss QualiQuest’s reputation management system allows feedback to be obtained from customers, suppliers and employees. In June, the start-up was taken over by Bern-based consulting firm Think Beyond.

Bern, founded 2015, www.swissqualiquest.ch

**Totemo**

The Zurich start-up is considered one of the leading specialists in email encryption in Europe. The new owner, security provider Kiteworks, is based in California.


**Unblu**

Unblu’s platform allows companies to exchange all kinds of information quickly, directly and securely with their customers. In November, it was announced that Swiss Post had acquired a majority stake in the start-up.


**Viselio**

The start-up simplifies the visa application process for more than 80 countries. In February, CIBT, a global leader in immigration and visa services, acquired Viselio’s software platform. Along with the platform, Viselio’s team of developers will also join CIBT.

Bern, founded 2016, www.cibtvisas.ch
**Workspace2go**
Workspace2go offers workspace and seminar rooms in more than 100 Swiss cities. In October, founder Manuele Fumagalli sold his portal to the German Spacebase, operator of a global online marketplace for B2B meeting and event rooms.
Zurich, founded 2016, www.spacebase.com

**Yoveo**
The start-up develops video products and acts as a partner for content, production and technology topics. The new owner is communications agency Farner, in which the Yoveo founding team has a financial interest.
Wallisellen (ZH), founded 2015, www.yoveo.ch

**Medtech**

**AMF Medical**
AMF Medical’s Sigi Patch Pump is an ergonomic, rechargeable patch pump that reduces the burden of managing diabetes. The new owner is Tandem Diabetes Care, an insulin delivery and diabetes technology company based in San Diego. Tandem paid CHF 62.4 million in cash, with up to CHF 129.6 million on the achievement of certain milestones.
Ecublens (VD), founded 2014, www.amf.ch

**Ava**
Since the middle of the year, Ava has belonged to US start-up Femtec Health, which was founded only in 2020. The Texan company is funded by big companies including Estee Lauder and Unilever and has acquired a number of healthcare IT start-ups.
Zurich, founded 2014, www.avawomen.com

**BestSmile**
The dental start-up produces transparent braces for teeth and operates 36 practices throughout Switzerland. At the end of March, founders Marcel Kubli, Philip Magoulas and Ertan Wittwer sold their company to the Federation of Migros Cooperatives.
Winterthur (ZH), founded 2018, www.bestsmile.com

**Micro / nano**

**Asyril**
Asyril’s feeding systems are used in assembly lines, facilitating process automation for a variety of industries. In March, the company was taken over by German private equity investor capiton.
Villaz-St-Pierre (FR), founded 2007, www.asyril.ch

**CTsystems**
CTsystems’ dielectric elastomer technology enables the development of novel polymer actuators, sensors and generators. In September, the EMPA spin-off was taken over by the Datwyler Group, based in Uri.
Dübendorf (ZH), founded 2019, www.ct-systems.ch

**Drivetek**
The start-up is an engineering service provider and product supplier for application-specific drive technology based in Brügg (BE). The new owner is US automotive supplier BorgWarner. The transaction has an enterprise value of up to CHF 35 million, of which CHF 25 million was delivered at closing.

**MedAlliance**
The start-up is developing a revolutionary delivery technology for various drugs. In October, it was announced that it had been taken over by US medtech group Cordis. The transaction amount is partly success-based and can increase to USD 1.135 billion by 2029.
Nyon (VD), founded 2008, www.medalliance.com
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**Chronicle 2022**

**Big birthdays**

There was a lot of celebrating in 2022: EPFL Innovation Park and Fongit (fondation genevoise pour l’innovation technologique) both turned 30, and Venture Kick celebrated its 15th anniversary. *Jost Dubacher*

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**12 Jan**

The organisers of the traditional SwissSkills professional championships announce that for the first time they will also award entrepreneurship talents, and from 7 to 10 September eight teams demonstrate their entrepreneurial skills in Bern. The first Swiss championship title in entrepreneurship goes to Zurich computer scientists Raymond Tea and Ralf Bolts-Hauser, who have developed a health app.

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**1 Apr**

DayOne, Basel Area’s healthtech accelerator, launches DayOne Accelerator 2.0. Three new verticals will support a wide community of innovators from concept to mid-stage ventures. Each team selected receives equity-free funding of up to CHF 100,000 in addition to one-to-one coaching, tailored mentoring and training, workspace, industry-wide visibility and access to DayOne’s network of digital health experts and health innovation partners— including global players Novartis, Roche, Bayer and Takeda.

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**14 Apr**

The Institute for Management Development (IMD) and Innovaud have been supporting start-ups for many years. The new LeadINNg to Scale-Up programme focuses on start-up founders who have managed to get their business off the ground and completed their all-important first funding round. In April, 14 start-ups join the first round of the programme; they receive coaching from leading entrepreneurship professors at IMD and gain access to a network of successful scale-ups and entrepreneurs.

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**15 Apr**

Switzerland is currently considered a non-associated third country in terms of the EU’s Horizon Europe framework programme. The Swiss Innovation Agency Innosuisse, led by Annalise Eggimann, implements a transitional measure for start-ups with the Swiss Accelerator, which the Federal Council puts into force on a legal basis on 15 April. With a budget of CHF 86 million, Swiss Accelerator funding amounts to a maximum of CHF 2.5 million per application, typically spread over two years.
18 May
The first Startup Days gathering after the pandemic is very well attended, with 1,200 entrepreneurs, investors, supporters and corporate representatives participating in the Kursaal Bern. This record is certainly related to the growing Swiss start-up scene and the fact that attendees are delighted to finally meet again in person without restrictions. Much networking goes on throughout the day and the more than 50 sessions attract a large audience. The traditional pitching battle is won by start-ups Incon.ai, Muvon, Aktionariat, Casus and Enerdrape.

20 Jun
EPFL Innovation Park turns 30. Just in time for the milestone birthday, the launch of a new site is also on the agenda. Ecotope is a place where start-ups, researchers and external companies will be able to pool their resources in order to explore groundbreaking ideas. Canton Vaud is its main partner. “Ecotope will be a major plus for our canton,” says Philippe Leuba, head of Vaud’s Department of Economic Affairs, Innovation and Sport. Plans are underway to double EPFL Innovation Park’s capacity 30 years after it opened its doors.

8 Sep
The TOP 100 Swiss Startup Award 2022 is held as usual at Venturelab’s start-up space in Schlieren, with a selected audience of start-ups, investors and key partners. The big winner of the evening is Yokoy: the fintech company uses artificial intelligence to automate the entire corporate spend and credit card process. The Zurich-based start-up was founded in 2019 by Melanie Gabriel, Devis Lussi, Thomas Inhelder, Philippe Sahli and Lars Mangelsdorf.

19 May
Investor clubs Startup Invest and SICTIC join forces. Startup Invest’s activities, its angel investors and its large group of 32 institutional investors from Switzerland and abroad are merged into the non-profit association SICTIC. Thomas Dübendorfer, president and co-founder of SICTIC, welcomes the merger: “This merger allows us to better position Switzerland on the global map for start-up investors by consolidating fragmented efforts into SICTIC, which becomes a super strong Swiss investor platform with international visibility and a large investor base.”

25 Aug
Over a period of 10 years, UBS will invest up to CHF 20 million in two joint initiatives with ETH Zurich to promote entrepreneurship and innovation, and raise interest in STEM subjects (science, technology, engineering and mathematics). UBS will also make a donation of up to CHF 20 million to support the construction of a new ETH building for student initiatives and spin-offs on the Hönggerberg campus. The contracts for the strategic partnership are signed by Sabine Keller-Busse, President UBS Switzerland, and Joël Mesot, president of ETH Zurich.
According to the European Innovation Scoreboard 2022, Switzerland is again the most innovative country. Switzerland performs better than EU countries and all other countries analysed in the survey, including the US, South Korea and Israel. The Global Innovation Index, from the World Intellectual Property Organization (WIPO), also published in September, comes to the same conclusion. And, finally, in the IMD’s world ranking 2022 on ‘Digital Competitiveness’, Switzerland climbs from sixth to fifth place.

Fongit (fondation genevoise pour l’innovation technologique) celebrates its 30th anniversary with an event attended by more than 200 entrepreneurs, politicians, investors and supporters. Over the last 10 years, more than 1,500 jobs have been created, including 500 direct jobs in the canton. In addition, the support of tech start-ups has resulted in the attraction of talent and a thriving innovation ecosystem, as well as a significant tax return for the canton. For every franc invested in a start-up through Fongit, a tax return of CHF 1.2 per year is generated.

The one Startup Night Winterthur becomes two Startup Nights. The organiser, the Entrepreneur Club Winterthur, takes the risk and is rewarded: over the two days, about 8,000 visitors meet in the Eulachhalle. The event is opened with a video message from Guy Parmelin, head of the Federal Department of Economic Affairs, Education and Research, and speakers include Swiss e-commerce pioneer Roland Brack and Planted co-founder Pascal Bieri.

Venture Kick celebrates its 15th anniversary. Launched in 2007, the initiative addresses the crucial funding gap experienced by early-stage entrepreneurs launching from Swiss universities. Since the launch, CHF 44.85 million has been invested in 917 start-up projects, leading to the incorporation of 718 companies with 11,362 jobs and CHF 6.7 billion raised from investors. “The achievements have gone far beyond our expectations,” says Pascale Vonmont (third from left), president of the strategy board. “With a leverage of 150x from investors for every franc given by Venture Kick, and alumni who have become world leaders in their field, we feel privileged to have been able to make it happen.”

In March 2021, FDP National Councillor Andri Silberschmidt submitted a motion with the following wording: “The Federal Council is commissioned to ensure that the founding of a company should be possible without media disruption – i.e. completely digitally.” On 15 December, six months after the National Council, the Council of States also approves the motion. Now it’s the turn of the Federal Council.
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.
# Investments

383 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.

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* I Innosuisse Certificate  V Venture Kick  T Top 100 Startups
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CMS Switzerland launches equiP, a dedicated programme providing selected start-ups with access to an international full service law firm and its experts

CMS Switzerland is part of the international full service law firm CMS with 78 offices across 45+ jurisdictions. Once you become a member of the CMS equiP programme, you receive the following benefits:

**Attractive terms**
A 25% discount on our hourly rates, up to aggregate fees of CHF 25,000 per year for 3 years. We also offer a menu of fixed fee services which are regularly used by start-ups.

**Introduction to relevant industry players**
Whether it be like-minded entrepreneurs or investors, we know who you should be talking to.

**Access to international network**
Becoming a member in one jurisdiction automatically means you can benefit from similar conditions in all participating jurisdictions.

**Added value**
Access to meeting venues, events organised exclusively for you and an ever growing network of fellow entrepreneurs across our multiple jurisdictions.

Find out more about the CMS equiP Programme in Switzerland and apply:

Success Story of the equiP Programme globally:

- 150 members globally
- 7 exits
- 100 Seed, A & B investment rounds
- Across software, real estate, finance, retail, healthcare and Life Sciences, energy, automotive, gaming, e-commerce and infrastructure
- 25 patent registrations

Email equiP@cms-vep.com and learn more about the CMS equiP programme
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EquityPitcher Ventures is an early-growth venture capital firm that supports promising startups from the DACH region. Through close cooperation with renowned industry experts, investors and exit partners, we pave the way for entrepreneurs to attain the three decisive success factors: capital, know-how and network.
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Digital twins, new cancer treatments and three unicorns

A grand total of 26 spin-offs were founded at ETH Zurich in 2022. Their businesses range from new cancer drugs and sustainable water bottles to digital mapping of urban traffic flows. The ETH spin-off family also welcomed three new unicorns and raised 1.2 billion Swiss francs in fresh capital.

Over the past year, ETH has seen the creation of 26 new spin-offs. These newly founded spin-offs cover a wide variety of fields and reflect the entire range of topics at ETH Zurich. The largest group (10) of the 2022 spin-offs are again focused on the IT and communications technology sector – a trend that has continued for several years. However, the problems these companies address are very different: while Calvin Risk AG offers a kind of artificial intelligence insurance, Cerrion AG uses AI and sensors to monitor and improve entire production processes. The ETH spin-off Transcality AG creates complex models, or digital twins, of traffic systems that make it possible to analyse a city’s traffic flows and simulate future scenarios.

Working to enhance mental and physical health
A striking number of the new ETH spin-offs develop solutions for the healthcare sector. Three young companies are working on novel cancer drugs or on improving existing therapeutics, while two others offer apps that help to reduce stress and increase mental and physical well-being. Another one is Kairos Medical AG, which develops biodegradable bone implants. These are able to stabilise bones during healing, but – unlike conventional metal screws – they then dissolve in the body over time.

Spark the entrepreneurial spirit before graduation
No fewer than four of the new spin-offs came to life in the Student Project House – ETH’s ideas workshop for its students. One such spin-off is Bottleplus, which produces a sustainable water bottle that can be used to make carbonated water on the go. Another is AtlasVR AG, which provides virtual reality technology for professional training programmes. “We want society to benefit from our research findings and innovations as quickly as possible. I’m enormously pleased that the Student Project House is succeeding in encouraging students to pursue their ideas and bring them to market,” says Vanessa Wood, Vice President for Knowledge Transfer and Corporate Relations at ETH Zurich. To further promote entrepreneurship among students and get schoolchildren excited about STEM subjects, ETH also entered into a strategic partnership with UBS in summer 2022.

Three new unicorns and numerous acquisitions
Investment in ETH spin-offs also saw positive development last year. The companies raised around 1.2 billion Swiss francs – more than ever before. Three ETH spin-offs also attained unicorn status in 2022: the term refers to start-ups that are so promising that their market value exceeds one billion dollars even before they go public. These three companies are Scandit, which enables fast scanning even under difficult conditions, as well as Southpole and Climeworks, both of which are dedicated to the fight against climate change.

There were also a number of successful acquisitions: for example, the spin-off Adresta was bought by Bucherer, Animatico was acquired by Nvidia, and FGen was taken over by Ginko Bioworks. Vertical farming herbs from ETH spin-off Yasai also found their way onto Coop shelves in 2022, and Synhelion announced a strategic collaboration with Swiss International Air Lines. “It’s important for ETH that good technologies and ideas give rise to companies with growth potential and thus create new jobs. In this way, the success of our spin-offs becomes the success of Switzerland,” says Vice President Vanessa Wood.

ETH spin-offs over the years
Since 1973, a total of 540 spin-offs have been created at ETH Zurich. Recognised ETH spin-offs receive support from the ETH Domain Knowledge Transfer and Corporate Relations during their foundation and in the often crucial following years in the form of consulting, licensing of ETH technologies and networking. A comprehensive analysis by the University of St. Gallen in 2020 showed that ETH spin-offs perform better, create more jobs and are also acquired more often than the average Swiss start-up. You can find a list of all spin-offs and a good overview of the key details on the website www.ethz.ch/entrepreneurship.
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Fresh News
five times a day
Continuous information about start-ups and investors on startupticker.ch
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**Non-disclosed financial rounds:**
this year, we have again evaluated confidential information. Our research partners, including Verve Partners and SICTIC, provided us with data on individual financing rounds. We checked this data for plausibility and compliance with our criteria in a multi-stage process. Most of the confidential information concerns the amounts invested in financing rounds identified as n. a. in the above list. The total amount of confidential investment amounts to CHF 100.9 million; in addition, we also took into account 18 confidential financing 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. Exceptions may be made if the decision makers are not active in the country of the legal headquarters outside Switzerland, but instead the top managers and board members are based in Switzerland. The report focuses exclusively on venture capital investments by for-profit investors and of at least CHF 100,000. Pre-seed equity deals with accelerator programmes are excluded. The company must already be registered in the commercial register. Buy-out financing and private equity investment in established companies are also excluded; this applies even if the established company is growing strongly. The financing must also be in the form of equity. The information published in *Swiss Venture Capital Report* is based on communications from start-ups and investors, research in publicly available sources and the results of a survey. Those parties mentioned explicitly in communications, sources and the survey are named as investors.
Tech4Eva: Fostering disruptive technologies and solutions for women’s health

The result of a partnership between Groupe Mutuel and the EPFL Innovation Park, Tech4Eva is a global FemTech community and a 9 month equity free start-up acceleration program with international reach for companies developing innovative solutions to improve technologies relating to women’s health.

Key figures
234 applications & 58 Seed to series A start-ups
17 leading industry partners
34 expert mentors with 500+ meetings
200+ Investor Introductions
90+ Events and workshops

Success stories
- CHF67+ Million raised by 2021 cohort to date
- EmbrLabs raised $ 22 Million
- Woom acquisition by Apricity in 2022
- b-rayZ raised CHF 4 Million
- Aspivix closed Series A + round $ 5 Million

Areas

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Products & Services
Application software, apps, B2C information platforms, therapeutics/wearable devices, IoT preventive medicine, diagnostics, monitoring equipment, AI services, consumer non-durables, personal products, outcome management, InsurTech

Call for Application for Tech4Eva 2023 Program
Calling all women's health start-ups to apply by February 1, 2023.
More info: www.tech4eva.ch/

Source vetted deals
Meet this year's cohort and 2021 alumni

About the EPFL Innovation Park
The Park is positioned as the main innovation and entrepreneurship centre in Western Switzerland. It supports disruptive innovation and technology transfer from EPFL and other regional academic partners. It is a dynamic workplace that hosts 200 high-tech start-ups, SMEs and R&D centres of large companies and their 2500 employees. Over the years, the Park has developed a series of unique start-up training (i.e. Business Concept, Startup Board Academy), incubation (La Forge) and acceleration programmes (Tech4Trust & Tech4Eva).
More info: www.epfl-innovationpark.ch/
The right support at the right time

For over 50 years, EPFL has been at the forefront of Swiss innovation, with entrepreneurship and groundbreaking research at its core. The Startup Launchpad offers funding, support and passion to the next generation of entrepreneurs – helping turn promising ideas into the companies of tomorrow.

Success story
Corintis uses integrated chip-cooling technology to reduce the carbon footprint of the IT and technology industries. The team started working with the Startup Launchpad in early 2021. In addition to funding, it benefited from the expertise and support of external consultants.

“The Startup Launchpad was invaluable for us as started to build Corintis,” said Sam Harrison, one of the company’s co-founders.

“Not only did they ask the right questions, but they helped us explore and build mitigation plans for the challenges ahead of us. They put us in touch with a business advisor who mentored us and gave us recommendations and networking connections. We worked with a communications expert who helped us understand our key audiences and refine the story we were telling prospective clients.”

Since working with the Startup Launchpad, Corintis has incorporated and been named one of the top Swiss startups of 2022.

Startup accelerator
The blaze startup accelerator hosts a group of promising student startup projects each semester, providing the tools for their market entry, including business and design coaching. The programme’s success is based on the customisation of its coaching offer, its flexibility to ensure the entrepreneurs’ commitment is compatible with the rhythm of their studies, as well as the wide network of the EPFL Vice Presidency for Innovation.

Community
The Startup Launchpad has expanded its reach with the creation of The Station – an on-campus hub for entrepreneurship and startups at the university. As well as being the home for regular workshops, events and accelerator programmes, The Station acts as the ideal meeting place. With co-working spaces, private rooms and a thriving community, The Station offers an inspiring place to meet, connect and learn.

Visit our website startup.epfl.ch or contact us startup@epfl.ch
The Basel Area – Europe’s most vibrant ecosystem of innovation

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

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

Several billion raised by Basel-based life sciences companies
Global leaders such as Novartis and Roche call the Basel Area at the tri-national border between France, Germany and Switzerland their home. Additionally, Basel has one of the highest proportions of venture capital-supported startups in Switzerland. Some of which we are proud to have helped along their way by supporting their development and providing them with access to talent and funding. Over the last few years, several billion of investments, both from venture funds and public markets, have gone into Basel-based biotech companies.

Are you the next success story?
Are you a startup entrepreneur? With us, you find the right network and expertise you need to grow your business. We bring together innovators around transformational themes, ranging from business topics such as startup financing and intellectual property to technical themes such as 3D printing and robotics, and broader themes such as health data ethics and value-based healthcare. If you are ready to turn your idea, innovation or startup into real impact, apply for one of our industry-specific accelerators, listed on the right.

Would you like more information and event invitations? Sign up now to our newsletter and follow us on social media. baselarea.swiss/newsletter-signup

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

• DayOne – join our mission to shape the future of health
We support ventures that use groundbreaking technology in digital health and medtech to solve healthcare’s grand challenges. Join to secure financing of up to USD 100,000, and gain access to infrastructure, expertise and connections to our industry-leading life sciences partners. → dayone.swiss

• i4Challenge – industrial transformation in the era of smart technology
The i4Challenge is an accelerator for SMEs, startups and new ideas focused on innovative solutions and next-generation products and services for Industry 4.0 transformation. Winning the i4Challenge secures you a number of benefits for a successful commercial launch and business success. → i4challenge.com

• Venture Mentoring – turn your innovation into a successful business with expert advice
We support startups in the area and those relocating from abroad by providing access to experts, advice and introductions to key partners, suppliers and distributors. Services are free to qualified applicants. → innovateinbasel.com

Questions? Reach out to us:
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+41 (0)61 295 50 00

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Switzerland's most modern Innovation Park enriches the Basel Area

Three years after the groundbreaking ceremony, the Main Campus of Switzerland Innovation Park Basel Area has opened its doors. As part of the most dynamic life sciences cluster in Europe with more than 700 companies in the Basel region, the Main Campus with 50,000 m² of space is a lighthouse, workplace and meeting place for biotech and healthcare pioneers.

Strategically located in the Bachgraben innovation area, in close proximity to inspiring neighbours such as the Swiss Tropical and Public Health Institute, Skan, Abbott and Idorsia, the state-of-the-art Main Campus will revolutionise the way people work. The pioneering architecture by Herzog & de Meuron, developed by Senn, actively promotes lively exchange and offers an attractive working environment for startups, scale-ups and established companies.

Thanks to flexible office and laboratory infrastructure, companies of all sizes and business phases can implement their ideas. The building is an architectural masterpiece and, with its authenticity, transparency and motivating effect, more than just an innovation centre. The area is efficiently developed, connected to public transport and has a parking garage for cars and bicycles. It also offers an excellent work-life balance with contemporary catering facilities, nearby sports facilities, social infrastructure and shared services.

Switzerland Innovation Park Basel Area is part of the national innovation park of Switzerland Innovation and has four locations: Allschwil, Basel, Jura and Novartis Campus in Basel. The focus is on biotechnology, medical technology, digital health, healthcare technology and industrial transformation.

Learn more at www.switzerland-innovation.com/baselarea

“This dynamic hub for life science houses more than 30 companies and institutions that actively help shape the future.”
Karin Crisanto, Head of Innovation Space & Infrastructure
Startup or scale-up in Lucerne – smart ecosystem in the heart of Switzerland

Lucerne is the centre of Central Switzerland's startup scene: entrepreneurs from all over the world meet here to develop their businesses. The young companies take advantage of attractive conditions and live in a fantastic environment. Quality of life and innovation combine here.

Lucerne is not only popular and well-known among international visitors. More and more companies – including startups – are discovering Lucerne as their ideal business location. They benefit from attractive framework conditions such as low corporate tax rates, access to an attractive talent pool and close proximity to their peer group in the European markets.

Lucerne stands for ease of doing business:
• Low tax rates for companies
• Qualified professionals
• Cooperation with universities
• Network and support for startups
• Located in the heart of Europe
• Highest quality of life

Success story – health startup Impli decided to move to Lucerne
Impli, the personalised health startup specialising in developing implantable sensors the size of a grain of rice, has chosen Technopark Lucerne to expand in continental Europe. Proximity to the right ecosystem and partners was the key.

Technopark Lucerne
As a startup incubator, Technopark Luzern offers companies an all-embracing package: from assistance with entrepreneurial issues and legal matters to strategy coaching and investor searches. Due to the expanded modular infrastructure, they can concentrate fully on market development and keep market entry costs low.

*zünder startup accelerator
The programme gives selected startup projects the opportunity to participate in a training series over 10 months and to benefit from intensive support by coaches with practical experience. In a structured qualitative process, startup companies increase their strength and prospects of success.

Lucerne-based startup HammerDrum won the *zünder award 2022

Venture Club Central Switzerland (VCI)
The aim of the VCI is to support the financing of startup companies and to connect them to a selected network of entrepreneurs and investors from the region. The specific needs of young companies with a high growth potential are the focus of their mission.

LAC² – Lucerne AI & Cognitive Community
LAC² makes the AI ecosystem visible and builds up a member-based, collaborative community. Its purpose is to support and assist companies by generating value through the application of AI technology.
Innovative antibiotics research at Tech Park Basel

25+ companies, 310+ entrepreneurs, +40 nations, 6,700 m² state-of-the-art office and lab space, and access to a unique ecosystem – that’s the Tech Park Basel. Our tenants are early-stage tech companies that transform knowledge into marketable products and services. We offer a collaboration-friendly yet business-driven environment.

This year, you have closed a significant financing round of CHF 24.2 million. How does this contribute to the realisation of your vision?
We can now take two of our projects through clinical phase II. This phase is crucial because it is the first time in our sector that new compounds are substantially tested on patients. Our first project is intended to treat lung infections caused by hospital germs, and the second is intended to target resistant tuberculosis pathogens. Clinical phase II should last about a year. Ideally, then, we can apply for marketing authorisation in three to four years.

What are your biggest challenges in development?
On top of the scientific challenge, recruiting patients for clinical trials is difficult. When dealing with hospital germs, we have to work with people who are very sick and are most often in intensive care. In addition, there are exclusion criteria and country-specific issues, which make research challenging. Naturally, funding is also crucial. In the biotech sector, the need for financing is substantial; development takes a long time. At the same time, obtaining funding for antibiotic studies is difficult because these drugs are essential to produce but should be taken as rarely as possible. That’s why new reimbursement models are needed.

BioVersys has been in Tech Park Basel since 2012. What do you like about this location?
We have no reason to move out because we have the facilities we need for our work here. We have been able to grow moderately but well. Tech Park Basel’s flexibility is great and we are happy to be based here.

Access full interview

www.techpark.ch
Find and invest in world-class tech startups at FONGIT – Switzerland’s premier innovation platform

Key figures
• 250+ overall supported projects
• CHF 700 m+ capital raised by our startups in the past eight years
• 1,500+ jobs created in the past 10 years
• 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, including hosting, coaching, admin, legal, governance and financial support.

Fongit as a journey accelerator
Supporting startups is complex. The highest mortality rate for companies is in the five to six years after foundation. These are the most critical years, but also the years where little to no support is given in general. Fongit is there when startups need the most support. It takes time to build a company and it takes support at the right stages. For example, it took Selexis, a global leader of cell line development, more than 10 years to reach its current stage, and it took Proton, global leader in encrypted services, 8 years to become the company it is today. Fongit has been present at every step of the process to support the success of these companies.

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 top 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, the attraction of talents, 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 the latest financing tool launched by Fongit in 2021. It responds to the necessity of startups for additional funding when they most need it. It aims to accelerate 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 FIF responds to the need to break silos and bring together private and public entities in order to finance and support technology startups. The private sector is a key player and partner of Fongit in ensuring a thriving innovation ecosystem. The FIF is the mechanism by which to achieve it.

We invite all private sector players to join us in this mission by supporting the FIF.

F O N G I T
Partner with us and source de-risked, vetted deals!

For a full view of what we do, visit www.fongit.ch, read our impact report www.fongit.ch/impact or contact us at info@fongit.ch
You’ve only just raised new capital, and now you’ve made a change to the commercial register too.