

Swiss Venture Capital Report

2020

Overall investment

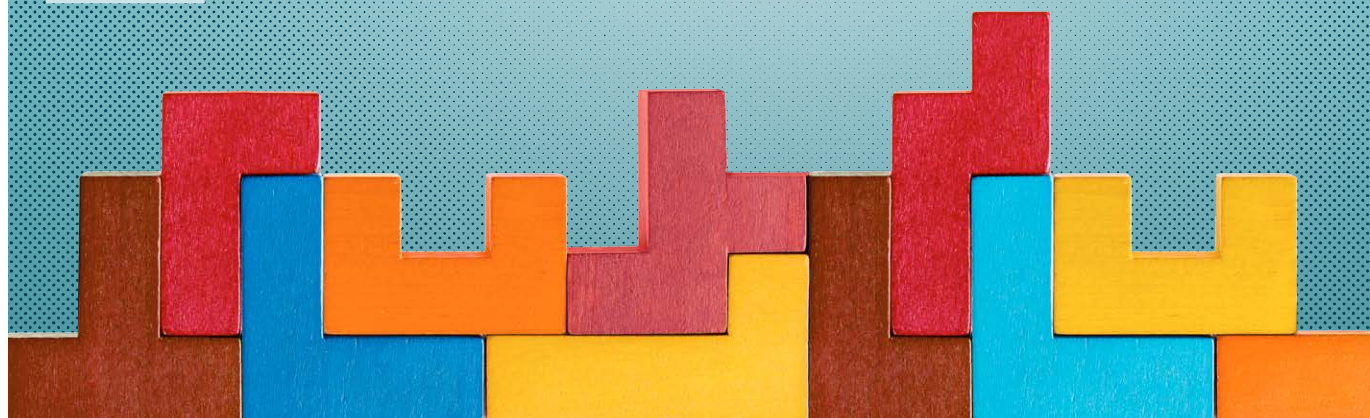
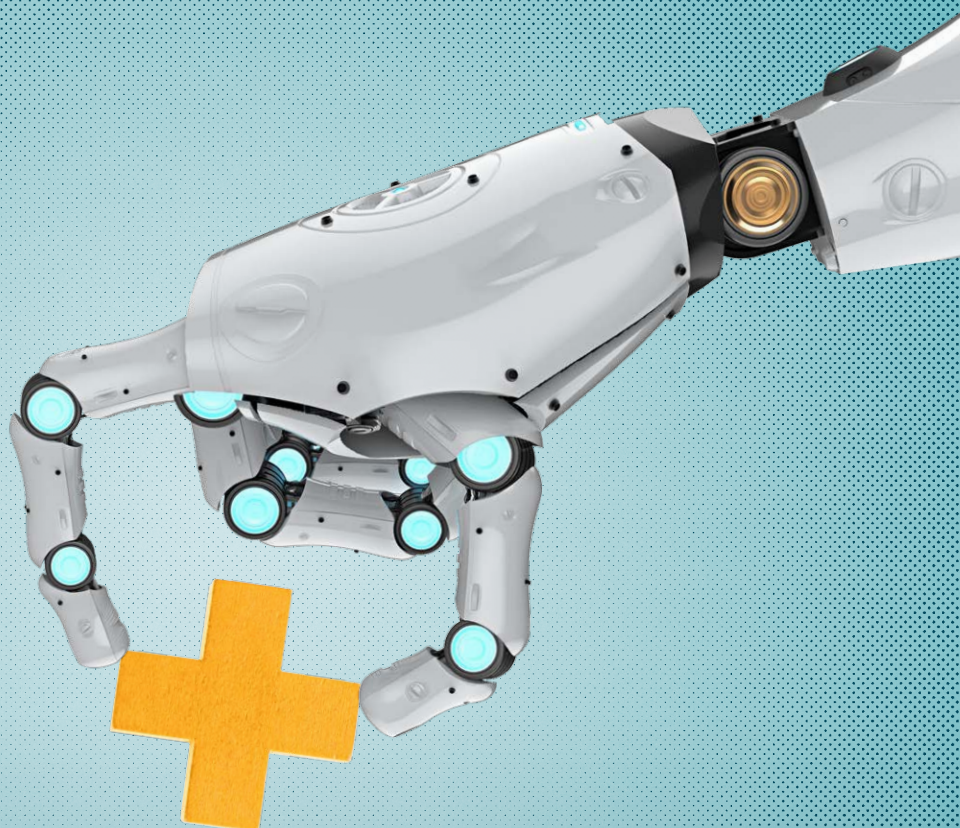
New record of
2.3 billion

Phases

Sharp rise in later
stage investment

Sectors

More than a billion
for ICT



CHF 5,000,000

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Editorial

Let's get working

Start-ups are popular and young entrepreneurs can even be seen as advertising figures on posters. No wonder the start-up scene is sometimes suspected of paying more attention to the trendy entrepreneurial lifestyle than to sales, customers or international expansion. However, we do not feel this is true for the entrepreneurs, investors and supporters whose services are reflected in *Swiss Venture Capital Report*. And certainly not in the case of the more than 250 entrepreneurs who managed to attract venture capital this year – some are presented in the four portraits in the magazine. And not for the investors that have raised large amounts of money for new funds, as Thomas Heimann and Maurice Pedergrana report on page 36. And not even for new national councillor Judith Bellaiche: in our interview on page 32, she explains how she and other parliamentarians want to work for the concerns of start-ups in the Bundeshaus. They are all aware that the Swiss start-up scene can be advanced only through passion and hard work. This makes me optimistic that we can achieve even better results in 2020 than in this outstanding year.

Stefan Kyora

Editor-in-chief, startupticker.ch

Thomas Heimann

Head of Research & Statistics, SECA

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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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Inside

Photo: Severin Nowacki



The authors of *Swiss Venture Capital Report* – Stefan Kyora (far left), managing partner at JNB Journalistenbüro, Lucerne, and editor-in-chief of startupticker.ch, and Thomas Heimann, Head of Research & Statistics at SECA and analyst at HBM Partners.

A collaborative effort

Swiss Venture Capital Report 2020 is published by the news portal startupticker.ch in collaboration with the Swiss Private Equity & Corporate Finance Association (SECA). Our implementation partners are digitalswitzerland, the Swiss Entrepreneurs Foundation, Gebert Rüt Stiftung and the School of Management Fribourg.

Once again, data collection was supplemented with confidential information from data 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*. More information on the study method can be found on page 67.

Data partners

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At a glance

Investment hits a new high

With growth of more than 80%, investment in Swiss start-ups has broken through the CHF 2 billion barrier. This is due to several mega-rounds of over CHF 100 million and a clear increase in investment in almost all sectors and phases.

In 2019, almost CHF 2.3 billion was invested in 266 Swiss start-ups, which thus received 85.5% more funds than in the previous year. The rate of increase, as with the level of investment achieved for Switzerland, is a major success. Until now, the growth rate in good years has been about 30%. The number of financing rounds also increased by 15.7%, from 230 to 266.

The most striking reason for this positive development is the mega-round – investment of more than CHF 100 million. Five such rounds were completed in 2019, and GetYourGuide, wefox and ADC Therapeutics achieved unicorn status, which means they were valued at more than CHF 1 billion.

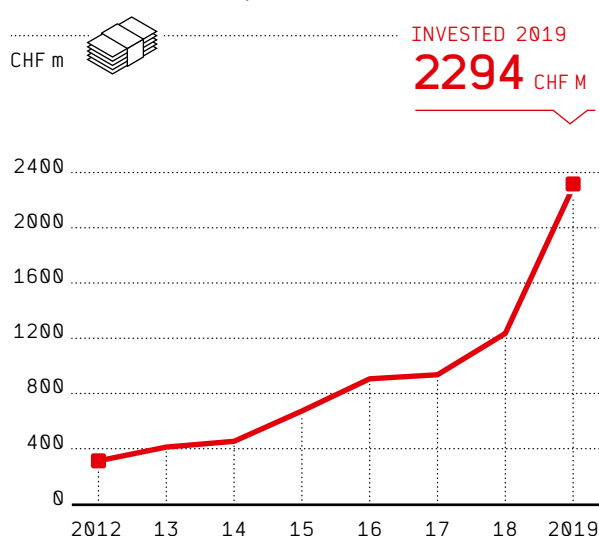
The mega-rounds were not an isolated phenomenon. More than CHF 20 million flowed into 19 financing rounds, 46% more than in the previous year. Nevertheless, the total depended relatively little on the really big deals. The largest 20 rounds were responsible for 69% of the total money invested, the second lowest value since 2012. The reason is that early stage investment also grew strongly. A total of CHF 525 million was

invested in 104 financing rounds from this phase, an increase of 56% compared with 2018. And the number of seed rounds caused a stir, increasing by 36% to 91.

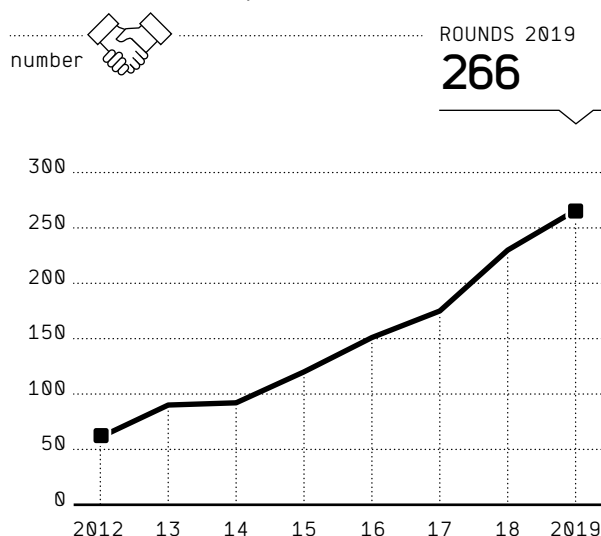
Among the sectors, ICT stands out. Start-ups in this area, including fintech, attracted CHF 1.2 billion in 2019, with the number of rounds remaining constant at 131. The comeback of biotech is also remarkable: 2018 was a weak year for the sector, but this was followed by new records in 2019. The total amount invested of CHF 624.7 million was an increase of 41% compared with the previous record in 2017. The number of rounds also reached a new all-time high of 45.

Zurich stands out among the cantons. At CHF 1.169 billion, investment is well above the billion mark, with 87% of the capital invested in ICT and fintech start-ups. Of the total amount invested in Swiss ICT start-ups, 84.8% was invested in canton Zurich, underpinning its position as a Swiss ICT stronghold. Most other cantons also showed a dynamism: in Vaud, investment grew by 70.4% to CHF 455.7 million, and Bern moved into the top group of cantons with 19 financing rounds.

Invested capital
in Swiss start-ups



Financing rounds
of Swiss start-ups



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Meet our experts



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The Top 20

The best financed start-ups

Never before has so much money flowed into the largest financing rounds – more than double compared with the previous year. Nevertheless, the largest 20 rounds make up only 69% of total investment; although this is more than in 2018, it is less than in all other years before, demonstrating the increasing maturity of the ecosystem.

| Company | Sector | Phase | Canton | Year founded | Amount [CHF m] |
|---|---------------|-------------|--------|--------------|----------------|
| GetYourGuide | ICT | later stage | ZH | 2008 | 488.9 |
| GetYourGuide started in a small office in Zurich's Technopark and a lot has changed in the climb to unicorn status, but the company is still based in Zurich. | | | | | |
| Investors SoftBank Vision Fund, Temasek, Lakestar , Korelya Capital, Heartcore Capital, Swisscanto | | | | | |
| FinanceApp (wefox) | ICT (fintech) | later stage | ZH | 2014 | 233.5 |
| The insurtech group with wefox and One was established as FinanceApp AG in Zurich. It secured more than CHF 300 million in two financing rounds in March and December. | | | | | |
| Investors Mubadala Investment Company, OMERS Ventures, Samsung Catalyst Fund, Merian Chrysalis | | | | | |
| Arvelle Therapeutics | biotech | later stage | ZG | 2019 | 208.9 |
| The experienced team at Arvelle wants to take advantage of a good opportunity: it has in-licensed an active ingredient that has already been approved for the treatment of epilepsy in the US and plans to launch it in Europe. | | | | | |
| Investors NovaQuest Capital Management, Life Sciences Partners (LSP), BRV Capital Management, Andera Partners, H.I.G. BioHealth Partners, F-Prime, KB Investment | | | | | |
| Energy Vault | cleantech | early stage | TI | 2017 | 107.1 |
| To store energy, the Ticino start-up relies on towers that serve to move large concrete elements up and down. A large customer has already been acquired with Indian company Tata Power. | | | | | |
| Investor Softbank Vision Fund | | | | | |
| ADC Therapeutics | biotech | later stage | VD | 2011 | 100.1 |
| ADC has already generated well over CHF 0.5 billion in venture capital and it is quite possible that this figure will increase. In any case, an IPO planned for 2019 was cancelled again. | | | | | |
| Investor: US-based institutional investor | | | | | |
| Sophia Genetics | healthcare IT | later stage | VD | 2011 | 76 |
| About 1,000 hospitals worldwide rely on Sophia Genetics to find the best therapy for their patients, and the number is rising sharply. No wonder the company is already being traded as a stock exchange candidate. | | | | | |
| Investors: Generation Investment Management, Idinvest Partners, Balderton Capital, Alychlo | | | | | |



10th edition: 09.09.2020

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| Company | Sector | Phase | Canton | Year founded | Amount [CHF m] |
|--|---------------|-------------|--------|--------------|----------------|
| Kandou | ICT | later stage | VD | 2011 | 55.5 |
| <p>After its Series C round, Kandou wants to leverage the innovations in its IP portfolio to launch a series of high-speed, low-power chip interconnect products for consumer and networking applications.</p> <p>Investors Bessemer Venture Partners, Columbia Lake Partners, Digital Transformation Fund, Fayerweather Capital Partners, Forestay Capital, Kreos Capital, Raging Capital, Swisscom Ventures, Walden International</p> | | | | | |
| Beekeeper | ICT | later stage | ZH | 2012 | 44.5 |
| <p>The Beekeeper app allows companies to communicate easily and securely with employees who are not working on a computer, and is already in use in 130 countries.</p> <p>Investors Zürcher Kantonalbank, Thayer Ventures, Swisscanto Invest, Atomico, Alpana Ventures, Edenred Capital Partners, Fyrfly, Hammer Team, investiere, HighSage Ventures, Keen Venture Partners, Samsung NEXT, Swiss Post, Swisscom Ventures</p> | | | | | |
| Anokion | biotech | later stage | VD | 2010 | 39.6 |
| <p>Biotech company Anokion focuses on the treatment of autoimmune disease through restoration of normal immune tolerance. The first clinical tests are planned for 2020.</p> <p>Investors Versant Ventures, Novartis Venture Fund, Novo Ventures, private investors</p> | | | | | |
| Numbrs Personal Finance | ICT [fintech] | later stage | ZH | 1999 | 39.2 |
| <p>With the Numbrs app, users can manage their bank accounts and keep track of their personal finances. Last year the threshold of EUR 10 billion, lying in users' bank accounts, was reached.</p> <p>Investors n.a.</p> | | | | | |
| Anaveon | biotech | early stage | BL | 2017 | 35 |
| <p>Anaveon's antibody is designed specifically to strengthen the body's defence against cancer cells. It is based on years of research at University Hospital Zurich and the Novartis Institutes for BioMedical Research.</p> <p>Investors Syncona Investment, Novartis Venture Fund</p> | | | | | |
| Coople | ICT | later stage | ZH | 2009 | 31.6 |
| <p>So far, Coople has raised a total of CHF 75 million, making it one of the world's best funded companies within the flexible staffing market. The new money is to be used, inter alia, to expand into two further countries.</p> <p>Investors One Peak Partners, merchant banking division of Goldman Sachs</p> | | | | | |
| Calypso Biotech | biotech | early stage | GE | 2013 | 22.7 |
| <p>The company – one of the spin-offs to emerge from the former Merck Serono – will use the funds to advance its lead molecule to First-in-Patient studies in several autoimmune indications.</p> <p>Investors Gilde Healthcare, Inkef Capital, JJDC, M Ventures</p> | | | | | |

| Company | Sector | Phase | Canton | Year founded | Amount [CHF m] |
|--|-------------------|-------------|--------|--------------|----------------|
| Polyneuron Pharmaceuticals | biotech | early stage | BS | 2014 | 22.5 |
| The University of Basel spin-off's platform allows drugs to be developed for certain autoimmune diseases. Thanks to the financing round, Polyneuron is now able to start the first tests on people. | | | | | |
| Investors Sofinnova Partners, New Enterprise Associates (NEA), existing investors | | | | | |
| Frontify | ICT | later stage | SG | 2013 | 22.3 |
| The financing round provides the necessary means to market Frontify's brand management software in the US, where it opened a branch in summer 2019. | | | | | |
| Investors EQT Ventures, Blossom Capital, SICTIC , Datartis Ventures , Tenderloin Ventures , private investors | | | | | |
| Loanbox (Swiss Fintech AG) | ICT (fintech) | later stage | ZH | 2015 | 22 |
| Loanbox is accelerating thanks to investment: the debt capital platform grew strongly in Germany in 2019, and in France the billion-dollar mark was reached in terms of financing volume. Progress was also made in the Netherlands and Austria. | | | | | |
| Investors Deutsche Kreditbank, LGT Gruppe, private investors | | | | | |
| Smide (Bond Mobility Europe AG) | consumer products | early stage | ZH | 2018 | 20.3 |
| The e-bike rental company Smide is enjoying a growth phase. The second largest automotive supplier in the world, which also participated in Uber, joined the start-up as an investor. | | | | | |
| Investors Denso, Ininvest | | | | | |
| Cellestia Biotech | biotech | later stage | BS | 2015 | 20 |
| The Basel biotech company has raised almost CHF 50 million to date, and a drug candidate and a biomarker for diagnostics are already in the clinical phase. | | | | | |
| Investors FC Capital, PPF Group, Partners Investment, Go Beyond community , private investors | | | | | |
| SWISSto12 | micro / nano | later stage | VD | 2011 | 18.1 |
| It is rare to find a microtech company among the best funded start-ups. SWISSto12 relies on 3D printing to manufacture components for satellite and aviation communication. | | | | | |
| Investors Swisscanto Invest , Swisscom Ventures , Constantia New Business | | | | | |
| Teralytics | ICT | later stage | ZH | 2012 | 17.1 |
| Teralytics partners with telecom network operators to solve the challenge of understanding human mobility on a large scale, with support from a range of well-known investors. | | | | | |
| Investors Robert Bosch Venture Capital (RBVC), Deutsche Bahn Digital Ventures, Innogy Ventures, LBBW Venture Capital, Liil Ventures, Lakestar , Atomico | | | | | |

* **Swiss-based institutional investors**

The proportion of the largest 20 rounds of financing in which Swiss investors were involved fell again in 2019 to seven (from nine in 2018), despite the very active new Swiss growth funds. The absence is particularly noticeable in the very large rounds: only one of the top eight rounds received money from institutional Switzerland-based donors.

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The faces
behind the
figures

Marija Plodinec – Artidis

Today, it takes days and sometimes weeks to clarify a piece of tissue suspected of a tumour. Basel entrepreneur Marija Plodinec wants to reduce this very stressful time for those affected to just a few hours. An atomic force microscope scans the surface of the tissue and analyses its nanomechanical signature. This can be used not only to determine whether a tissue change is malignant, but also the likelihood that metastases will form.

“A revolution in the field of tissue diagnostics” is how Plodinec describes a technology platform that she helped to develop at the world-renowned Biozentrum at the University of Basel. When an exclusive development and marketing license awarded by the university to a Swiss SME in 2014 did not get going as expected, the physicist switched sides and took matters into her own hands as CEO. The last financing round in December brought Artidis CHF 8.8 million. “We are currently working on clinical validation with hospitals in Germany, Spain and the US,” says Plodinec.

Market entry is scheduled for 2021. The business model envisages that Artidis will make the devices available to hospitals and evaluate the diagnoses. “This allows the nanomechanical biomarkers to be compared with our personalised data analysis software,” explains Plodinec. The medium-term goal is to establish a self-learning diagnostic platform.

Facts & Figures

| | |
|---------------------|--|
| Founded: | 2014 |
| Employees: | 15 |
| Total money raised: | CHF 11.1 million |
| Website: | www.artidis.com |

Sectors

Growth across the board

ICT and fintech start-ups attract well over CHF 1 billion and the biotech industry is returning to growth. There is also above-average growth in the cleantech and healthcare IT sectors.

In 2019, CHF 840 million went to Swiss ICT start-ups and CHF 360 million to fintech companies. Fintech start-ups fared a little better than other ICT companies, with a growth rate of 91.8% compared with 2018, with other ICT sectors at an average of 69%. The difference in the number of financing rounds was even greater: fintech increased by 50% (to 39), but the number of general ICT financing rounds decreased slightly from 105 to 92. The high increase in funds invested is due primarily to larger individual financing rounds: in 2019, CHF 822.4 million went to the five largest ICT and fintech rounds. The comparative value in 2018 was CHF 324.2 million.

Biotech breaks records

The biotech industry is making an impressive return: the slump posted in 2018 was an exception. In 2019, CHF 624.7 million was invested in Swiss biotech start-ups, an increase of 147.3% compared with the previous year and an increase of 41% compared with the previous record year of 2017. At the same time, the median of financing rounds remained practically unchanged at CHF 6.4 million (2018: CHF 6.6 million), still significantly higher than the median of all Swiss financing rounds, which amounted to CHF 2 million in 2019. The

number of rounds for biotech start-ups in 2019 resulted in a new all-time high of 45, an increase of 41% on the previous record in 2017.

Biotech investment accounted for 27.2% of total funds invested in 2019, significantly below the values for 2013–2017. The proportion of the number of biotech financing rounds has fluctuated much less over the years, with slightly below 20% in each year. Thus, other sectors have grown faster in terms of investment, but the increase in number of rounds has taken place in line.

Medtech the exception

The medtech sector is an exception to the generally positive trend. The total investment of CHF 72.2 million represents the lowest value over the entire period covered by *Swiss Venture Capital Report*. In addition, no generally positive trend can be seen over the years, in contrast to the development of number of financing rounds, which has grown. This may show the decreasing attractiveness of Switzerland as a location for more mature medtech companies, due partly to the threatened easy access to the EU internal market. In contrast to traditional medtech, healthcare IT is not affected, with a new record of CHF 115 million invested.

Cleantech sector support

In the final days of summer, the Ticino start-up Energy Vault announced a financing round of USD 110 million. That's how much SoftBank thinks it worth to be with a company that promises solutions to a global problem: storage of electricity from solar and wind power plants.

Simone Riedel Riley noted the deal with interest. She heads the Technology Fund mandate, a federal climate policy instrument that provides loan guarantees to cleantech start-ups and SMEs, at venture capital company Emerald Technology Ventures. "Great for the founders," says Riedel Riley, "but I

wouldn't call it a major event for the Swiss cleantech sector."

In fact, cleantech start-ups made up only a fraction of all invested companies in 2019. Riedel Riley gives two reasons: first, investors shy away from the capital-intensiveness of cleantech innovations, and, second, they often criticise the lack of focus on management and marketing.

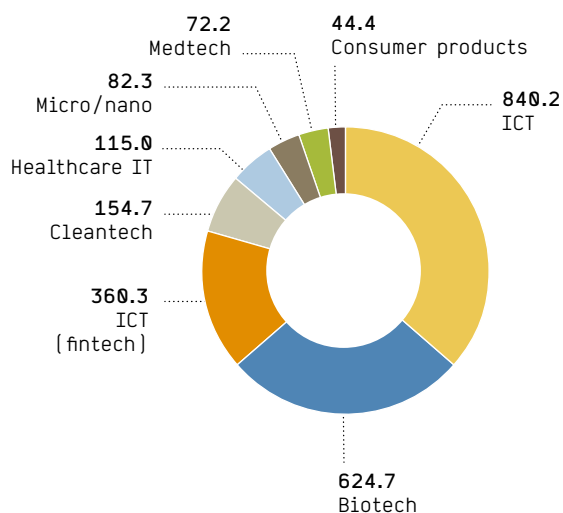
"That is precisely why a facility such as the Techfund is needed," says Riedel Riley. The office has processed 335 guarantee applications over the past five years, and the fund has secured loans of CHF 124 million for 81 companies.




Simone Riedel Riley, manager of the Techfund, Emerald Technology Ventures

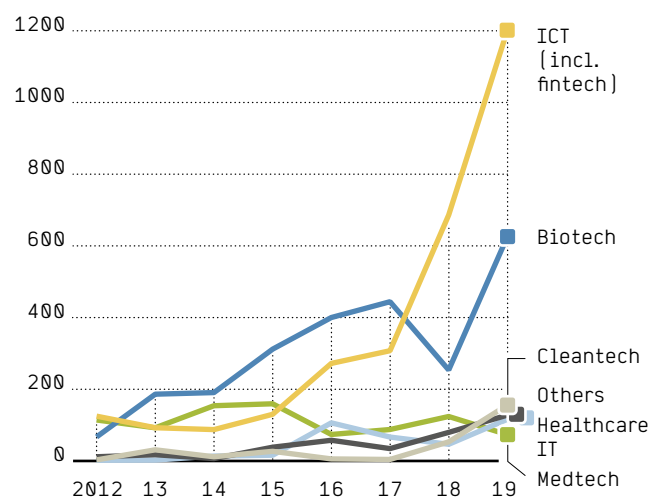
Invested capital by sector 2019

CHF m  **ICT INCLUDING FINTECH**
1200.5 CHF M



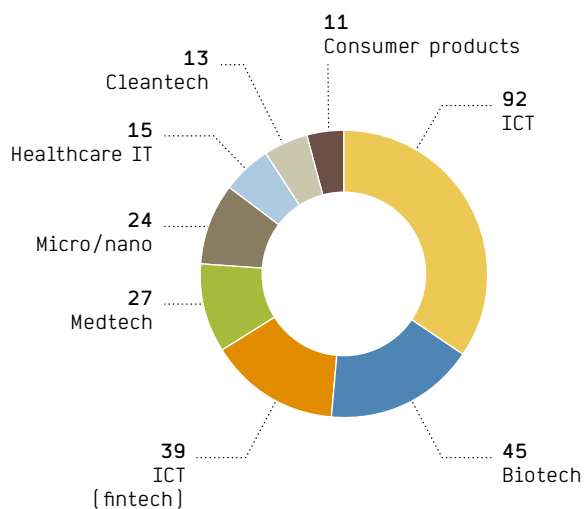
Invested capital by sector 2012–2019

CHF m  **BIOTECH UP**
147%




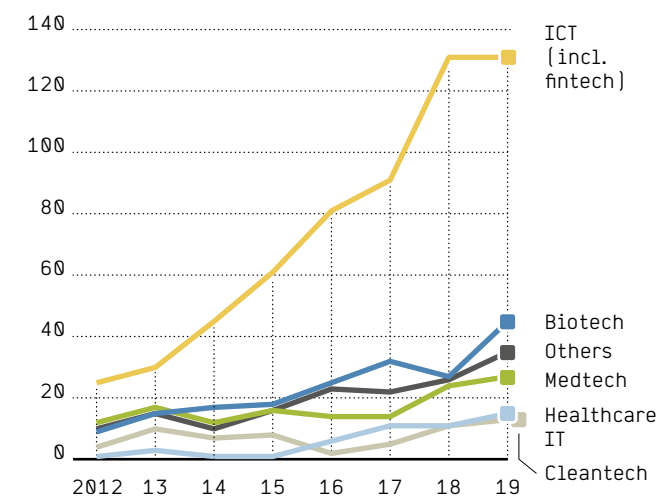
Financing rounds by sector 2019

number  **SHARE OF LIFE SCIENCES ROUND**
33%



Financing rounds by sector 2012–2019

number  **FINTECH ROUNDS UP**
50%



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Oraisin.

ottonova

foodspring

Joblift

Johannes Reck – GetYourGuide

Johannes Reck likes to travel. “I proposed to my wife on an Instagram tour in Bali,” says the CEO of GetYourGuide. These days, however, the biochemist graduate does not have much time to travel, as GetYourGuide – founded in Zurich in 2009 – is now one of the three largest tour and activity providers in the world and is on the way to the top.

A financing round in May 2019 caused a sensation outside the start-up ecosystem: the Swiss-German company announced that a group of investors, including Swisscanto Invest and led by SoftBank, would provide USD 484 million in growth capital. “The Series E round occurred during a phase of strong growth,” comments Reck. The number of annual bookings rose from 12 million to 20 million in 2018, and reached the 35 million mark in 2019. Meanwhile, from the new company headquarters in Berlin, a former electricity plant in Prenzlauer Berg, Reck now leads 600 employees at 17 branches worldwide.

The core markets are still Europe and the US, but the platform now runs in 21 language versions and accepts 40 currencies. In addition to the geographical expansion, the 35-year-old Reck is looking to extend the value chain: GetYourGuide partners with local organisers and jointly develops new offers and concepts. “There will be more of these GetYourGuide Originals tours in the future,” he says.

Facts & Figures

| | |
|---------------------|--|
| Founded: | 2009 |
| Employees: | 600 |
| Total money raised: | USD 659.5 million |
| Website: | www.getyourguide.com |

Phases

Later stage start-ups lift off

In 2019, more money flowed into start-ups in all phases. However, the stand-out features are the mega-rounds of more than CHF 100 million and the larger number of investments of over CHF 20 million.

In terms of number of investments, significantly more activity was observed in the start-up (seed) and the late phases (later stage) last year. The number of seed rounds increased by 36% to 91 rounds, and that of later stage rounds (Series B and later) by 18% to 71 rounds. In the seed area, the improved coverage of this study is likely to have contributed to the increase. Although the number of rounds in the early stage area barely increased (from 103 to 104), the most rounds were still completed in this phase (Series A), with 39% early stage, 34% seed and 27% later stage transactions.

Later stage investment growing strongly

Thanks to a considerable increase in the largest financing rounds (top 20), the capital available for the late phase more than doubled in 2019. Later stage rounds accounted for about CHF 1,676 million in 2019, compared with CHF 821 million in 2018. The volume of financing activities in early stage (+56% to CHF 525 million) and of seed rounds (+16% to CHF 92 million) also increased strongly. Three quarters of capital went to the late phase, with every fourth franc invested in the early phase and only every 20th franc going to the seed phase.

The shift to more capital in follow-up financing is due to the fact that five very large rounds (mega-rounds), sometimes well in excess of CHF 100 million, were completed in Switzerland for the first time – with one of more than CHF 200 million (Arvelle Therapeutics, biotech) and one of just under CHF 0.5 billion (GetYourGuide, ICT).

Follow-up financing, later stage rounds, achieved a significant increase in invested capital in the ICT, fintech and biotech sectors. Biotech start-ups raised more than three times as much capital in later stage rounds as in 2018 (from CHF 138 million to CHF 437 million). The strong inflow is also a response to the sharp decline in the previous year (–63%).

ICT and fintech start-ups also invested more than twice as much capital in follow-up financing compared with the previous year, at more than CHF 1 billion (2018: CHF 509 million). With wefox Group, Numbrs Personal Finance and Loanbox, three fintech start-ups were among the 20 largest transactions of the year.

Median unchanged per round

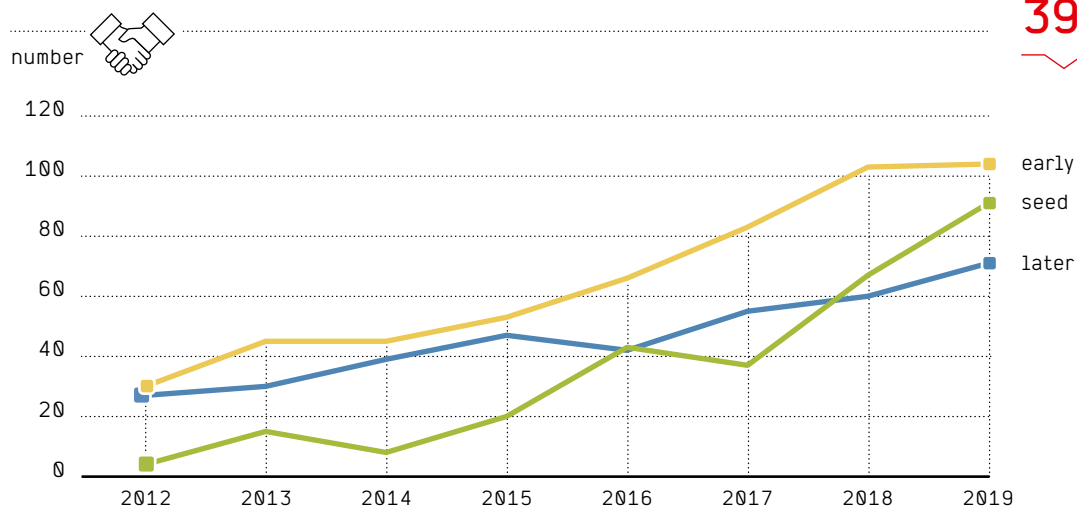
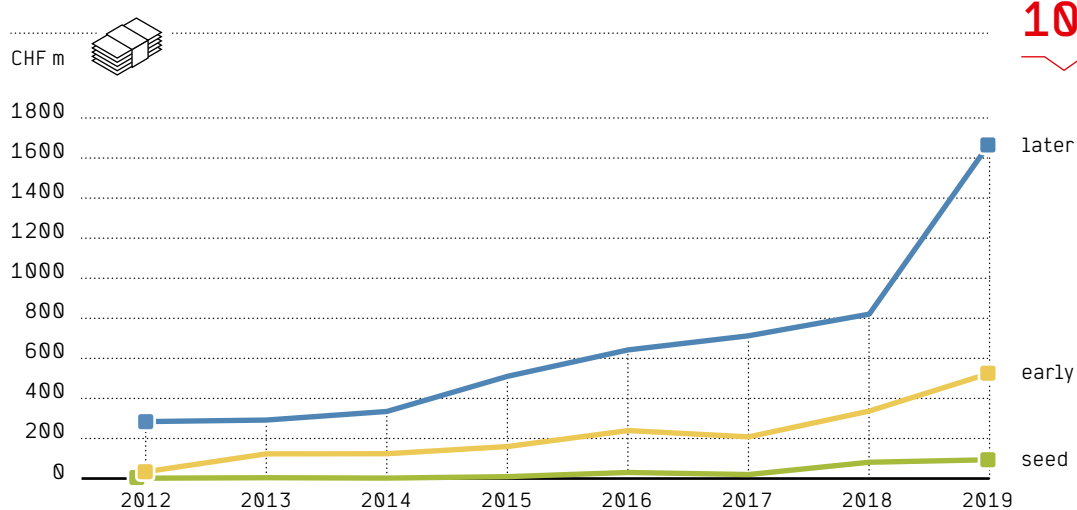
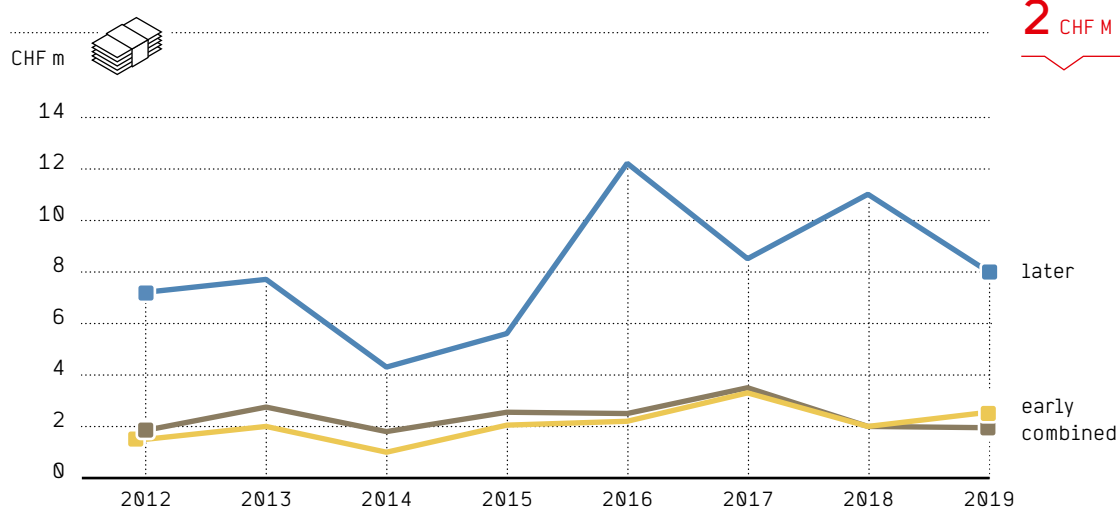
The median capital invested per financing round remained unchanged at CHF 2 million. However, the mean increased significantly due to the strong increase in the largest transactions in the ICT, fintech and biotech sectors – from CHF 5.4 million to CHF 8.6 million. Although the later stage rounds showed a high increase in capital invested with a comparatively moderate increase in the number of rounds, the median per round fell by 27% to CHF 8 million. Here again, the impact of the mega rounds can be seen. The median of the early stage rounds, however, increased by 28% to CHF 2.6 million.

Record increase in the top 20 rounds

The total of the largest 20 financing rounds more than doubled in 2019, rising from about CHF 687 million in 2018 to just under CHF 1.6 billion (+131%). The three largest rounds recorded the greatest growth, and invested capital more than tripled from CHF 261 million to CHF 823 million (+215%). The top three (36% vs. 21% in 2018) and the top 10 (58% vs. 40%) account for more than a third of the invested financing volume. At 69%, the concentration on the top 20 is greater than in 2018 (56%), but is still below the record in a historical comparison. Five years earlier in 2014, 86% of the volume came from the largest rounds.

In 2019, every second round was of more than CHF 2 million, slightly more than one in four of over than CHF 5 million, just under every sixth of more than CHF 10 million, and every 12th of over CHF 20 million. The greatest growth in the number of rounds (+53%) was achieved in the range between CHF 2 million and CHF 5 million – from 32 to 49 – and in the number of rounds (+46%) of more than CHF 20 million (from 13 to 19). This reflects a certain shift towards larger rounds compared with the previous year, when the strongest increase was seen in the rounds of up to CHF 2 million and between CHF 10 million and CHF 20 million.

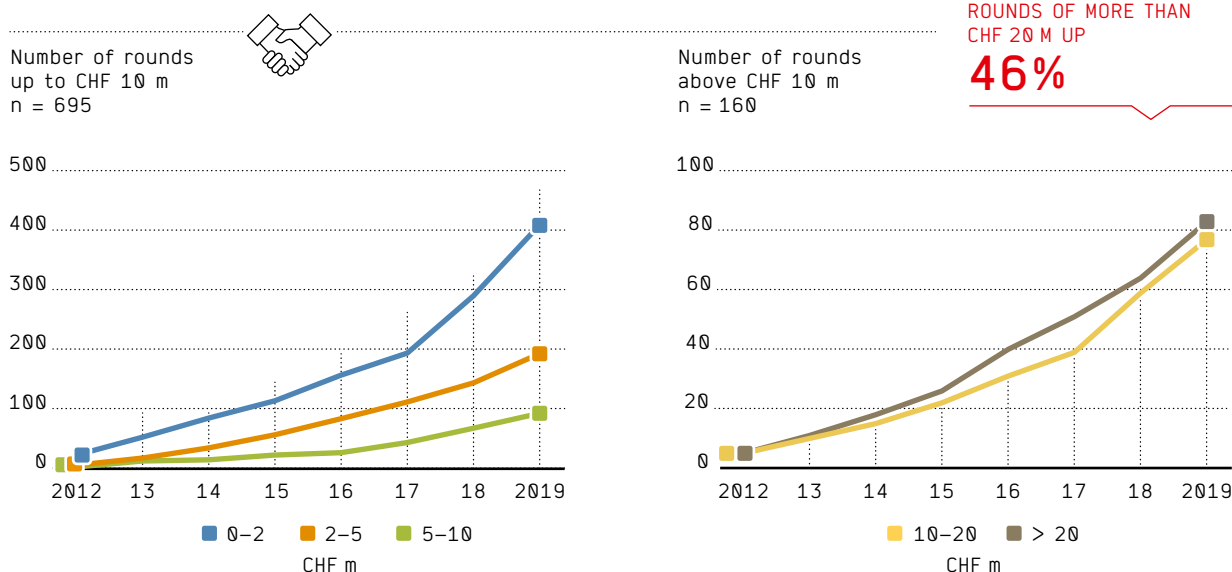
With the exception of the number of rounds of between CHF 10 million and CHF 20 million (–10%), all rounds in the areas of up to CHF 2 million, CHF 2 million to CHF 5 million, CHF 5 million to CHF 10 million, and greater than CHF 20 million recorded an increase.

Financing rounds by phase
2012–2019SHARE OF EARLY STAGE
ROUNDS IN 2019**39%**Invested capital by phase
2012–2019LATER STAGE
ROUNDS UP**104%**Median of financing rounds
2012–2019

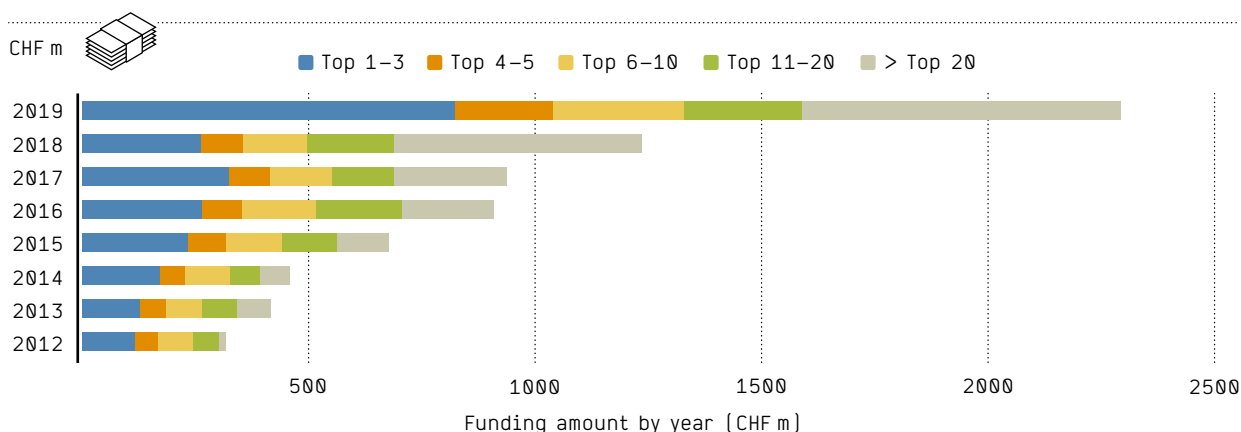
MEDIAN COMBINED

2 CHF M

Invested capital by size of financing round 2012–2019



Invested capital by rank of financing rounds 2012–2019



A free ride in the growth phase

The Swiss Entrepreneurs Foundation (SwissEF) is a special case on the Swiss venture capital scene. The two big banks UBS and Credit Suisse are responsible for fundraising in the affiliated growth fund, and half the money collected must be invested in Switzerland.

SwissEF really got going in the second half of 2019. It confirmed the first investments in companies and funds, announced that CHF 250 million would be available after a second closing and launched a support programme for later stage start-ups. SwissEF CEO Peter Stähli is responsible for this UpScaler programme. The

56-year-old engineer has a reputable name in Swiss business life. He was a co-founder of the Swiss Economic Forum (SEF) and launched the national growth initiative SEF4KMU.

Those Swiss start-ups eligible to participate in the UpScaler programme must have sales of at least CHF 1 million and annual growth of 20%. “We give them more successful access to foreign markets,” explains Stähli. To this end, he has built up an international network that includes companies such as Bühler and Bossard, as well as 50 experienced entrepreneurs from various sectors.



Peter Stähli, CEO, Swiss Entrepreneurs Foundation



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The faces
behind the
figures



**Pierrick Poulenas and
Frank de Morsier – Picterra**

The earth is a planet under observation – hundreds of satellites take pictures every day with a data volume of 200,000 gigabytes. “This flood of images cannot be analysed with the human eye alone,” says Pierrick Poulenas. That’s why he founded start-up company Picterra with EPFL engineer Frank de Morsier (right) about three years ago. They analysed aerial and satellite imagery for utility companies, for NGOs in the field of environmental and climate protection and for clients in the agricultural sector – detecting cattle herds, forest fires and solar panels – but they soon realised that much more was possible.

They developed a web-based software that enables users to train deep neural networks to identify objects. The highlight of Picterra’s SaaS platform is that these AI detectors also learn from each other. “The training phase for

new detectors is constantly shortening,” says CEO Poulenas.

Artificial intelligence meets community building – and with this new approach, Poulenas went looking for investors. They were quickly found: in September, a German and three American VCs – including the investment vehicle of eBay founder Pierre Omidyar – injected USD 3.3 million into the start-up.

The Picterra platform currently has about 4,000 users and this number should now increase quickly. Poulenas’ goals are ambitious: “We want to become the leading search engine for the physical world.”

Facts & Figures

| | |
|---------------------|---|
| Founded: | 2016 |
| Employees: | 14 |
| Total money raised: | USD 3.3 million |
| Website: | https://picterra.ch |

Cantons

More than a billion for Zurich

The strong cantons became even stronger in 2019: Zurich start-ups attracted more than twice as much venture capital as in the previous year. But the signs also point to growth in the second most important start-up canton, Vaud.

Canton Zurich's performance is impressive for a third consecutive year. The total amount invested rose by 127%, broke the billion mark and reached the level of total investment in Switzerland in 2018. As a result, the canton's importance in terms of investment has increased again. In 2017, less than 30% of venture capital went to Zurich; it grew to 42% in 2018 and to 51% in 2019.

That the increase in the past year was not greater is due to the fact that other cantons also grew strongly, in particular canton Vaud. Here, invested capital rose by 70% to CHF 455.7 million. Vaud remains the undisputed number two. Canton Ticino is also noteworthy, with more than CHF 100 million flowing into it for the first time. The fact that the growth was distributed regionally is shown by cantons such as Basel-Land and Bern, each of which received more than CHF 30 million in capital.

In a long-term comparison, different growth paths become apparent. Canton Zurich is the only one that shows a kind of hockey stick curve. Most other cantons show a long-term positive development with relatively large fluctuations, starting at different levels at the beginning of our reporting in 2012. Vaud in particular already had a relatively high level of capital invested back then, but Zug and Basel-Stadt started practically from scratch.

That is why in the significant cantons today, canton Zug has the highest relative growth in the long term. Canton Zurich ranks second in relative growth due to the strong increases in 2018 and 2019. An exception is canton Geneva, where the capital invested from 2017 to 2019 was below the 2015 and 2016 levels. In other cantons, good and worse years have alternated, with the momentum of a good year not maintained the following year.

Number of rounds grows in sync

The development in the number of financing rounds is more uniform than capital invested, with a slight increase practically everywhere. There are various reasons why the increase in investment capital in the cantons is significantly greater than the increase in the number of rounds, as a look at the median investment

shows. Overall, the median for Switzerland is CHF 2 million, with CHF 2.2 million in canton Zurich and CHF 3.1 million in Vaud. Although the rounds in the western Swiss canton were generally larger than in the rest of Switzerland, a few mega investments in Zurich led to a sharp increase there.

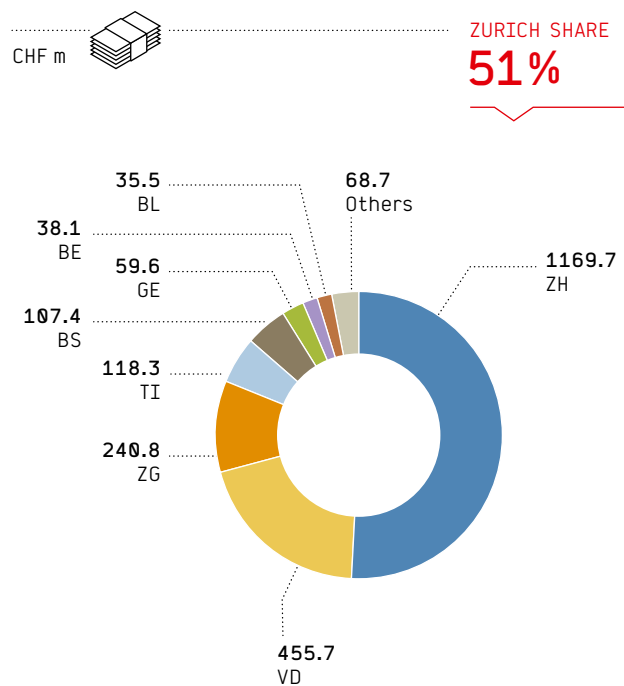
Canton Bern is also remarkable in terms of the number of financing rounds. With 19 rounds, it is now on a par with cantons Zug, Basel-Stadt and Geneva. The group of top five cantons (Zurich, Vaud, Zug, Basel-Stadt, Geneva) has become a top six group. One reason for Bern's rise is likely to be its increased funding and networking activities (see box, p28).

ICT focuses on Zurich

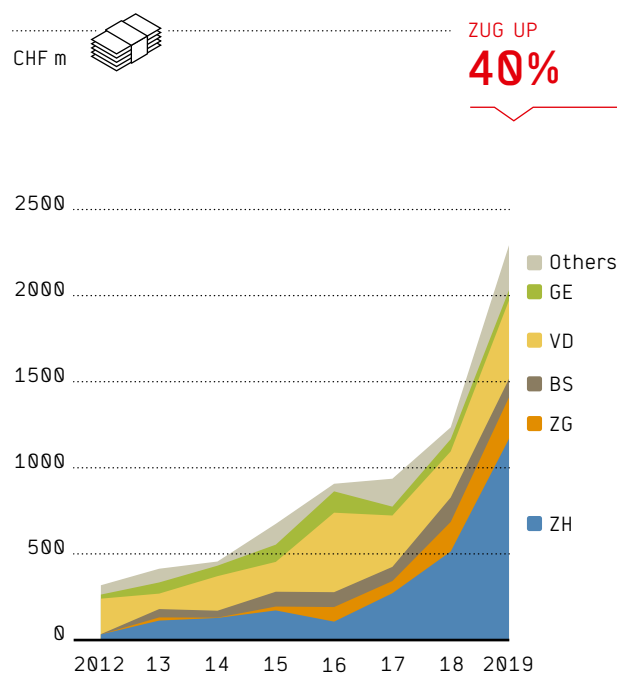
In terms of capital invested, Zurich is Switzerland's ICT and fintech stronghold, with 84.8% of ICT and fintech investment going to the canton in 2019. And similarly, this sector also plays a decisive role in Zurich, with 87% of the total capital won by Zurich start-ups invested in ICT and fintech start-ups. The picture is put into perspective if one looks at the number of financing rounds: half of all ICT and fintech rounds in Switzerland were completed in Zurich in 2019.

The situation in Vaud is completely different – here there is a very balanced picture. The canton is clearly the leader in investment in healthcare IT, with start-ups from the canton attracting more than two thirds of the total money. However, in the canton itself this share accounts for less than 20% of total investment, with the largest amount – 36.5% – going to biotech start-ups.

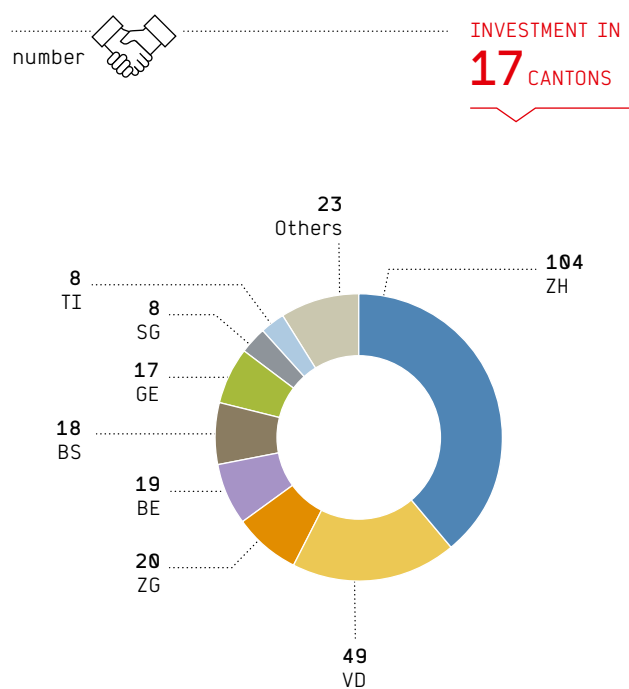
Financing sum by canton
2019



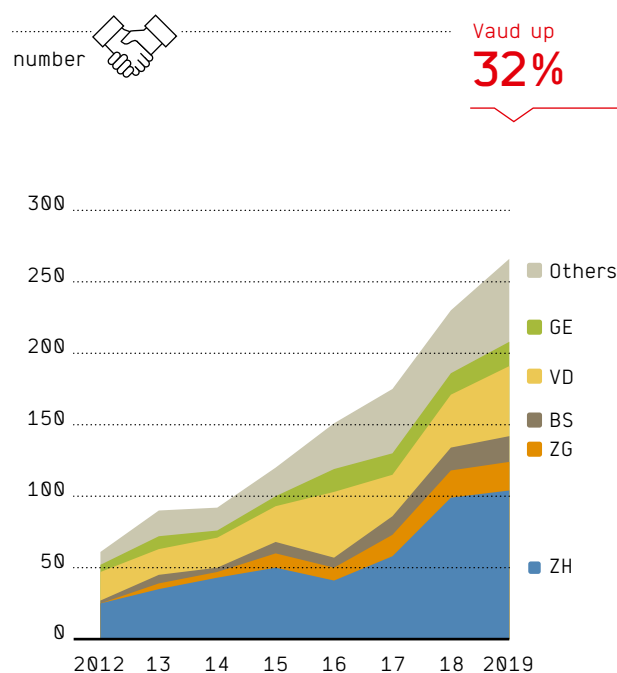
Invested sum by canton
2012–2019

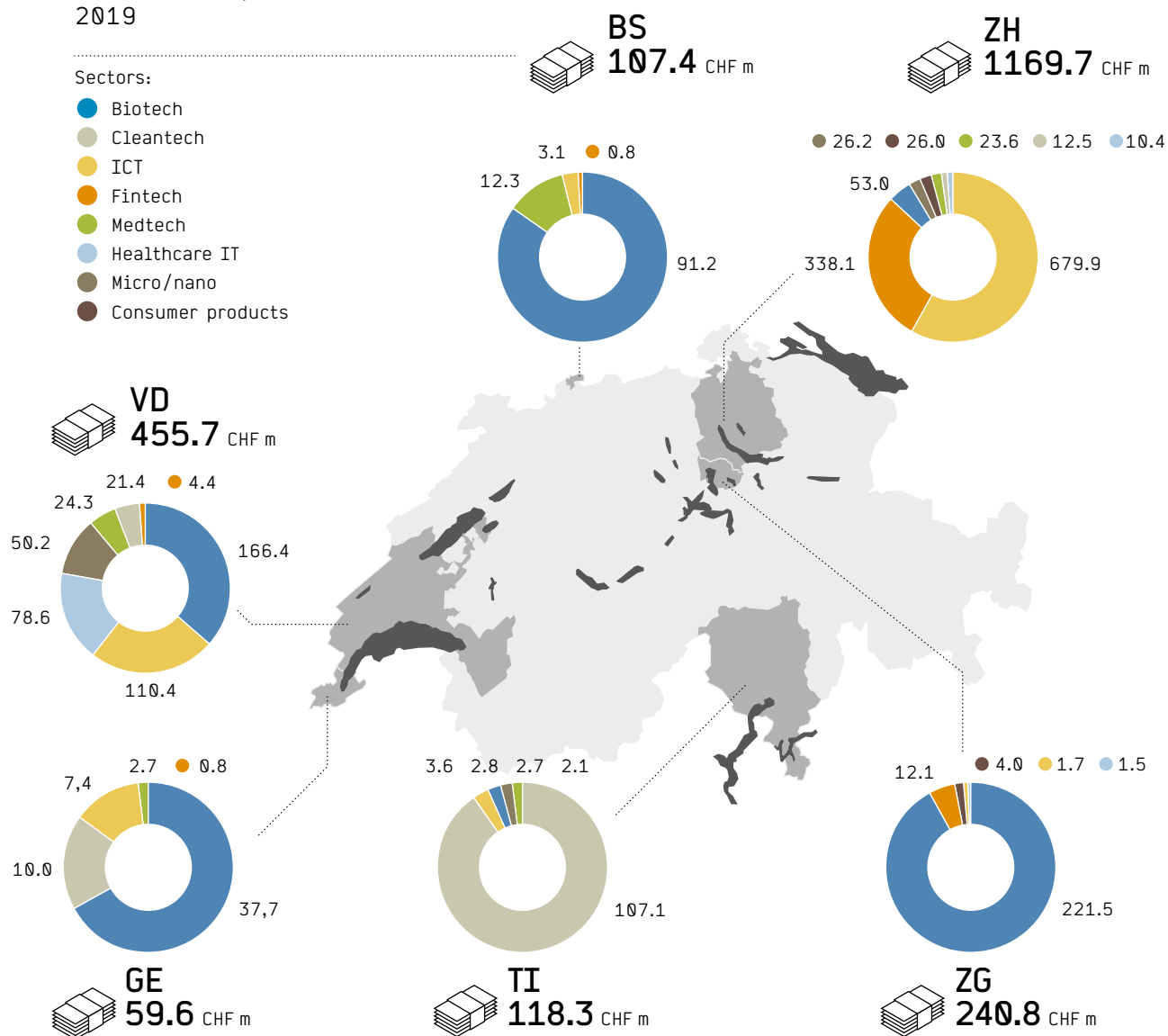


Financing rounds by canton
2019



Financing rounds by canton
2012–2019



Investment by sector and canton
2019

From cardboard to innovation centre

Five of the 19 Bern start-ups that went through a financing round last year come from Stettlen near Ostermundigen. And all five are domiciled in the Bernapark. For Michael Sauter, managing director of the Zentrum für Innovation und Digitalisierung (ZID), this is a good sign: "It shows that we are on the right track."

In 2010, Karton Deisswil, a cardboard factory owned by an Austrian group of companies, ceased operations and 253 employees were left with nothing. Entrepreneur and former Credit Suisse manager Hans-Ulrich Müller stepped in: he developed a social plan for the

employees and began to develop the site. Since then, a new quarter has emerged to the east of Bern with 173 apartments currently under construction.

"The innovation centre," explains Sauter, "was an early part of the planning." The first start-ups moved into their premises in the Bernapark in early 2018, and now 13 start-ups employ about 50 people. Sauter and his team rent 600 m² of space, support the local entrepreneurs and hold monthly training and promotional events. ZID also acts as an investor; it currently has 20 start-up investments on the books and more will be added.



Michael Sauter, managing director, ZID



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GAME CHANGERS & CHANGE MAKERS GATHERING AROUND DEEP-TECH

Seventeen years after its first edition, Startup DAYS, formerly CEO Day, has transformed the way deep-tech start-ups interact with investors in Switzerland.

Over the last decades, Startup DAYS has served equally start-ups and investors and successfully positioned itself as the reference event in Switzerland in which to discover and interact with deep technology. From start-ups looking for financing, talents and customers to investors and corporates looking for investment opportunities, Startup DAYS has been a central driver of fast and effective development of the Swiss start-up ecosystem.

New challenges require novel approaches, and this is why for the last couple of years the team behind Startup DAYS has innovated smoothly to even better support the ecosystem in following years.

INTERNATIONALISATION IS THE TARGET

The City of Bern will host Startup DAYS on 10 and 11 June 2020.

The event has been reshaped with

the goals of globalising Swiss technology, attracting the world's technology leaders to **CONNECT**, **DISCOVER** and **LEARN**, and contributing to the establishment of Switzerland as a worldwide technology hub.

The new Startup DAYS pivots around the components that have been an integral part of its long-lasting success, such as panels and keynotes with C-level executives from top companies, politicians and key influential leaders on topics around exponential technology. The legendary 1:1 Meetings will be extended throughout the two days; masterclasses will be expanded to include **LEARNINGS** and topics that will attract a broader audience. As in past editions, we are inviting guest countries to participate in Startup DAYS with a selection of start-ups, investors and academia.

INNOVATION WALK

With 26 prizes awarded, Switzerland is at the top of Nobel laureates per capita on a list of countries with a +1 million population. That is well above the top EU countries and even the US. Swiss academia is distinguished at the top of global ranks

among universities; however, the impressive contribution of Switzerland to global innovation development is sometimes hidden.

The Innovation Walk is an opportunity for everyone visiting Bern to discover what's hot at the top Swiss universities, such as ETHZ, EPFL and the University of Bern, including the University of Applied Sciences, and to untap the latest developments of exponential technology with down-to-earth examples on how Artificial Intelligence, Autonomous Systems, Augmented and Virtual Reality are shaping the future of humanity.

In downtown Bern, visitors will have a chance to visit the hot cubes spread across the city from Bundesplatz and Kornhausplatz to the Kursaal, and to **DISCOVER** the best of Swiss academia.

CORPORATE INNOVATION

The new Startup DAYS will also facilitate a better visibility for corporates seeking innovative solutions for their industry challenges, and offers a unique opportunity to interact with best-in-class European start-ups in a mutually beneficial collaborative framework. Corporates will also find at Startup

DAYS the tools they need to promote internal innovation with a number of workshops and masterclasses designed specifically for them.

Our partners and sponsors will further have the opportunity to present their solutions and offer their services at their booths in the HALL OF FAME during the two full days.

START-UP DIVERSIFICATION

For start-ups, this is an opportunity to find investors, talents, customers and collaborations with corporates and academia to further develop their projects. The 1:1 Meetings will be extended throughout the two days of the event, and specific areas for additional informal meetings will facilitate the interaction.

Another highlight for start-ups will be the pitching competition, where 250 start-ups from Switzerland and abroad will have an opportunity to pitch and present their cases in the five verticals: Autonomous Systems, Healthtech, Fintech, Sustainable Tech and Content & Channels (ICT). The winner of each vertical will receive a cash award, while the runner-up will receive in-kind prizes and services from our partners and sponsors.

ACCELERATION PROGRAMMES

Accelerators represent a key instrument in development of the start-up ecosystem. As in 2019, this year Startup DAYS will dedicate an area designed specifically for start-ups to discover the best programmes available on the market.

TECHNOLOGY AT THE CORE

Our event platform and event app have been designed and improved over the years to serve the needs of our participants. With all that knowledge in mind, we are adding new functionalities to facilitate the way participants **CONNECT** and interact with each other.

Wrapping up the first day of the event, on the evening of 10 June, 240 investors, corporates and selected start-ups will have the opportunity to attend the legendary Investor DINNER in the historic Kornhaus Keller.

Those not attending the Investor DINNER can join the Startup NIGHT, an evening with music and food trucks at the Kornhausplatz, designed for enjoyment and networking in a relaxed atmosphere.

That's it for the moment. See you in Bern on 10–11 June 2020.

Dany Bermejo and JP Vuilleumier,
Managing Directors – Startup
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Judith Bellaiche studied law at the University of Basel and completed an Executive MBA at HSG in 2017. She worked for UBS's investment banking arm in London for two years, switched to management consulting and founded a small events agency. In 2010, she was elected to the Kilchberg (ZH) municipal council for the Green Liberal Party and took over the department of building construction and real estate. Her election to Zurich Cantonal Council followed in 2011. The mother of two has been managing director of the IT industry association Swico since May 2019 and a GLP national councillor since the last election.

“We have the human capital for global success stories”

Effectiveness personified: with the new Green Liberal national councillor and Swico boss Judith Bellaiche, for the first time an experienced political professional is campaigning on behalf of the Swiss start-up and innovation scene. **Jost Dubacher**

Mrs Bellaiche: how is your relationship with canton Zurich's finance director Ernst Stocker?

Good.

Even though you, as a cantonal councillor, have put him and his tax officials in their place?

That's how politics works. It's about asserting interests; for example, in this case, those of young growth companies. The tax administration of canton Zurich took the view, almost overnight, that start-up shares should be taxed at the value of the last financing round. For some founders, this resulted in a wealth tax bill for them of well above their annual salary. I wanted to undo this practice.

What have you done?

The Zurich tax office claimed that it had to apply the applicable law and that the guidelines of the Federal Tax Administration left it no other choice. We wrote to our Green Liberal colleagues in other cantonal parliaments for clarification on how their tax administrations deal with founders and business angels. The result was that Zurich found itself in a minority of one with its rigid practice. Mr Stocker finally had to take note of this.

Now the Zurich tax dispute has been settled and you represent the Green Liberal Party (GLP) in the National Council. What has changed?

In Bern everything is a little bigger. In principle, however, it is now about forging alliances and ensuring that Switzerland as a start-up and innovation location is heard politically. It must be attractive to establish, run and finance a knowledge and technology-based company in Switzerland. Domestic and foreign investors need to know that they are just as welcome in Zurich, Basel or Lausanne as in Berlin, Oslo or Lisbon. They must see that we have the potential for global success stories here.

Is that not seen at the moment?

To give an example, the Uber ban in Geneva was a fatal signal and does enormous damage to the platform economy in Switzerland. It is merely a question of finding a reasonable social insurance scheme for employees in the gig economy.

You have completed the first session in Bern. What are your priorities?

The first step is to find allies. I campaigned with the Young Liberal Andri Silberschmidt under the name #TeamStartup. We were both elected. Now we are looking for like-minded people across all parties. We want to build a start-up parliamentary group.

Even with representatives of the left parties?

Absolutely. The Greens and the Social Democratic Party also have entrepreneurs. In canton Fribourg, for example, Gerhard Andrey of the Greens was elected to the National Council. He co-founded the Liip web agency, which now has 180 employees.

Many political advances in favour of start-ups fail because it is difficult to define what distinguishes a start-up from a normal company ...

...I am aware of this argument, but it's merely an excuse. I am a lawyer by training and know that the law books are full of criteria and boundaries. Incidentally, this is also the reason why it always takes a while after new regulations come into force before an interpretative practice is established.

Could you live with a legal definition of the term start-up?

Yes, but I don't think it should be regulated at the legislative level. It is much more important that the relevant provisions are honoured. We need authorities that use their discretion for rather than against innovation and entrepreneurship.

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Do executives at the federal, cantonal and municipal levels really have that degree of latitude?

Of course. I sat on the Kilchberg (ZH) municipal council for eight years and was responsible for the building construction / real estate department. In this function, I managed the building permit for the Lindt Home of Chocolate, a combination of an innovation centre and a museum. A CHF 100 million project in the middle of a residential area! It was difficult, but we got the project through in dialogue with the people.

Anyone who listens to the start-up ecosystem always hears the same two complaints: start-ups have difficulty in recruiting skilled workers and the taxation of venture capital is too high. What needs to be done?

I see a need for action, particularly in the taxation of employee shares. Without participation programmes, many start-ups would have no chance on the job market for highly qualified employees. The tax offices regard employee shares or options to acquire them as a salary component and tax them as income, regardless of the fact that the employee effectively carries part of the entrepreneurial risk. In my view, start-ups are disadvantaged on the job market.

Employee shares also play a part in the recruitment of non-EU / EFTA foreigners. The employment offices do not consider them part of the salary.

This is a huge injustice. This inconsistency in the handling of employee shares punishes the start-ups a second time. Only a few young companies are able to pay an annual salary of CHF 120,000 without employee shares or options.

What do you suggest to facilitate the recruitment of third-country professionals?

The most elegant solution would be a separate third-party quota for start-ups. This would relieve the growth companies not only on the salary side, but also administratively. In the current regime, start-ups are in competition with large companies. If they want to be involved in the quota allocation, they have to invest a lot of money in development of their HR departments, money that would be better invested in product development or marketing.

The second hot topic of discussion is the taxation of venture capital. Should there be relief for investment in start-ups?

I don't have a ready-made answer to that yet. In essence, it is about making investment in Swiss start-ups attractive. The tax level is just one of several factors. Perhaps investors and founders will be better served by a swift conclusion to the EU framework agreement. In any case, we should avoid giving the population the impression that participation in start-ups is a form of tax optimisation.



“I see a need for action, particularly in the taxation of employee shares.”

How important is your position as managing director of the IT industry association Swico in your political commitment?

Very important. Swico members expect me to work for digital transformation, entrepreneurship and start-ups on the political stage. To do this, I must have a firm grasp of a complex dossier, such as alignment of the Federal Act on Data Protection to the European regulations. Here we use synergies with the resources of the association.

Your political home is the GLP. What is your environmental and climate policy agenda?

I am against a prohibition economy, but what we need is a consistent pricing of CO₂ emissions. The internalisation of costs is an ur-liberal concern.

Should kerosene be fully taxed?

Naturally. The flight levy now being discussed is an emergency plaster that will bring little benefit. Basically, we should treat fossil fuels in the same way. In both the real estate sector and industry, the incentive tax has led to a marked reduction in consumption, without any negative economic consequences.

VC funds

Fundraising enters a new era

Never before have such intensive activities in the fundraising of venture capital funds been observed. The fund managers have a good chance of reaching their target fund size – because they have a backpack full of experience as entrepreneurs, financiers and industry experts.

About 150 people gathered on a cool October evening in the Zunfthaus zur Zimmerleuten in Zurich to see a series of pitches. Standing on the stage were not founders but more than a dozen investors, invited by SECA under the slogan 'VCs on stage'. The evening was a reflection of the current dynamics in the Swiss start-up, entrepreneurial and investor environment.

Pessimists may be reminded of the hype around the turn of the millennium, but the requirements today are different. We talk about groundbreaking innovations in the field of digitisation, robotics, virtual reality and artificial intelligence – unthinkable 20 years ago. Products, technology and business models have made a quantum leap. A new generation of entrepreneurs and now also funds are growing up. Thanks to greater transparency and professionalism, investors have a better understanding of risk and the asset class in general. Investors are no longer won over through 'hope' or 'potential'.

Former founders as investors

For example, Übermorgen Ventures, Swiss Immo Lab, Spicehaus and Wingman bring a wide range of experience from young entrepreneurship, investment and industry. Startupticker.ch has appropriately titled it: 'new funds from old hands'. Übermorgen, which selects promising start-ups, has a well-supported advisory board to assist successful founders Adrian Bühler and Myke Näf. At Swiss Immo Lab, investiere.ch acts as a manager. The Tomahawk.VC and SSUG Flagship funds were also set up by start-up entrepreneurs and are supported by a broad network of consultants.

What is also striking is a clear strategic focus on an industry, a process within the value chain – an 'industry vertical' – or on certain stages of development. Specialisation in the VC business is considered an important success criterion. Geographical proximity to a start-up and the associated short journey time is particularly important in the early stages, when close supervision of the young company by an experienced venture capitalist is necessary.

In addition to smaller funds of less than CHF 100 million, funds with a considerable amount of VC from Switzerland or at least with a Swiss branch will also be

launched this year. It is likely that one of the largest funds in Europe with several hundred million euros will soon be announced by Lakestar, based in Zurich around Klaus Hommels' team.

Swiss physicist in California

Swiss btoV Partners has already closed a new fund and achieved a considerable volume, and another fund is in fundraising. NanoDimension from California – founder Aymeric Sallin is a Swiss physicist who researched nanotechnology at EPFL – proves that Americans not only look to Europe and Switzerland, but also open their offices here. NanoDimension wants to invest in Europe for the first time with its third fund: with a closing at USD 335 million, a good basis has been laid. For those that want to invest not only in funds, a hybrid vessel of direct and fund investment is available – the Swiss Entrepreneurs Fund, behind which stand the big banks Credit Suisse and UBS and anchor investor insurer Mobiliar.

The successes in entrepreneurship, financing and company sales have had an extremely positive effect on the fundraising environment. This is good news for investors, which can choose increasingly from a larger selection of investment opportunities. And this is not simply a one-off opportunity – there is a good chance of successor funds.

The date for SECA's next 'VCs on stage' event has already been fixed: 28 October 2020 is expected to be an exciting evening.



Thomas Heimann,
Head of Research &
Statistics, SECA



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

Funds with closings in 2019 and 2020*

| Advisor / manager | Fund | Geographic focus | Sector focus | Development stage focus | Target size |
|--|--|---|---|---|---------------------------|
| Alpana Ventures | Alpana Ventures Investments II | CH, Europe, US | Digital technology | Early stage | USD 50 million |
| Aravis | Aravis Growth | Switzerland and Europe | Creative & digital, industrial high-tech, healthcare technology | Growth stage | CHF 200 million |
| Avaloq Ventures | Avaloq Ventures I | Europe, Asia, opportunistically US | Wealthtech, regtech, DLT, data / analytics | Series A / early revenues | CHF 50-80 million |
| Bellevue Asset Management | BB Pureos Bioventures | Switzerland, Europe, RoW including US | Biotech / biopharma (drug development) | All series incl. seed / pre-clinical to early clinical stages | USD 150-200 million |
| Blue Horizon Corporation | Blue Horizon Ventures I | n. a. | n. a. | n. a. | n. a. |
| BlueOcean Ventures | BlueOcean Ventures II | Europe with special focus on Switzerland | Medtech and life sciences | Seed / pre-series A / series A | CHF 25 million |
| btoV Industrial Technologies / btoV Partners Sarl IV | btoV Industrial Technologies | Europe (+ Israel) | IoT, Industry 4.0, robotics, additive manufacturing, industrial AI, photonics, quantum computing, AR/VR | Seed / pre-series A / series A | closed at EUR 100 million |
| btoV Digital Tech Advisor / btoV Partners Sarl II und VI | btoV Digital Technologies II | DACH, Europe, US, Israel for special topics | Machine learning / AI, digital health, fintech, logistics, SME tech, regtech, proptech, future of work, DTC | Pre-seed / seed / pre-series A / series A / series B | EUR 100-150 million |
| CV VC | CV VC Omnium Strategy | Global | Blockchain technology | Pre-seed (own incubation programme), seed, series A | Min CHF 20 million |
| DAA Capital Partners | Tech 1291 Ventures | Switzerland, core Europe | IoT, Industry 4.0, automation | Series A + | EUR 50-100 million |
| Emerald Technology Ventures | Emerald Industrial Innovation Fund | Global | Energy, water, mobility, robotics, food & ag, materials, IoT | Early to expansion | EUR 200 million |
| Endeavour Vision | Endeavour Medtech Growth II LP | Switzerland, Europe, US | Medtech & digital health | Growth | USD 400 million |
| EquityPitcher | EquityPitcher Venture Fund | Europe (focus on DACH) | Digital technology, industry agnostic | Post-seed / pre-series A | CHF 30 million |
| investiere (Verve Capital Partners) | Swiss Immo Lab | Europe | Proptech | Seed / early stage / growth stage | n. a. |
| MTIP | MTIP Fund II | Europe incl. Israel | Healthtech | Scale-up, growth | EUR 200 million |
| NanoDimension | ND LP III | Global | Life sciences, physical sciences, data sciences | Early stage, seed, series A and B | Closed at USD 335 million |
| Privilège Ventures | Anchor Prime Innovation II | CH and Europe | Sector agnostic / no biotech | Early stage | n. a. |
| Redalpine Venture Partners | Redalpine Capital IV | Europe (focus on DACH) | Tech, healthtech, deep-tech | Seed / early stage | Closed at CHF 121 million |
| Seed X Liechtenstein | FinLie 1 | DACH ++ | Fintech, insurtech, proptech, legaltech | Pre-seed – series A (plus follow-on) | n. a. |
| Spicehaus Partners | Spicehaus Swiss Venture Fund | Switzerland (80-100%), international (0-20%) | Digital transformation and technology | Seed / early stage | CHF 50 million |
| Swisscanto Invest by Zürcher Kantonalbank | Swisscanto Private Equity Switzerland Growth I | Switzerland, opportunistically Germany, Austria, Scandinavia, Benelux | Technology (IT / ICT, health tech, industrial tech) | Late stage venture / growth capital | CHF 150-200 million |
| Swiss Startup Capital | SSUG Flagship Fund I | CH, Europe, US, Israel | ICT, healthtech and high-tech | Seed / early stage | CHF 80 million |
| Tomahawk.VC | Tomahawk.VC I | Europe | B2B SaaS | Pre-seed / seed / series | CHF 20 million |
| Übermorgen Ventures | Übermorgen Ventures Fund | DACH, Europe | Decarbonisation / climate change | Seed / pre-series A / series A | EUR 50-60 million |
| VI Partners | VI Partners Swiss Innovation Fund I | CH, Europe, opportunistically RoW | Healthcare and technology | Seed / early / late stage | CHF 150 million |
| Wingman Ventures | Wingman Ventures Fund I | Switzerland | Technology (software & hardware – B2C & B2B) | Pre-seed and seed | CHF 60 million |

* Funds with direct investment only, advisor / manager domiciled in Switzerland, not exhaustive

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The faces
behind the
figures

**Pascal Bieri, Eric Stirnemann and
Christoph Jenny – Planted Foods**

Industrialist Stephan Schmidheiny wanted to know what was going on at ETH Zurich in terms of meat substitutes. He was referred to the spin-off Planted Foods. “He came by and sampled our vegetable meat,” recalls co-founder Pascal Bieri (left). Schmidheiny must have liked the taste, because last October he took part in a financing round of CHF 7 million with several venture capitalists and business angels.

The goal is the further development and marketing of a meat substitute made of pea protein, pea fibre, sunflower oil and water. “Chemical additives are not necessary,” explains Bieri. The fibrousness typical of meat products is ensured by protein folding in the course of the thermal production process. In May, the team, which includes Bieri, two food technologists Eric Stirnemann (middle) and Lukas Böni, and economist Christoph Jenny (right), found their

first customer: an Asian take-away in Zurich’s Kreis 5. Today, Planted Foods produces 500 kg of vegan chicken a day and the pea-based chicken has also been available in 200 Coop branches since the beginning of the year.

The retail giant is following a megatrend: experts assume that in the long term 10% to 15% of global meat consumption will be replaced by plant-based substitutes. The most important driver of this potential billion-dollar market is the ecological cost of industrial meat production, which is responsible for 18% of all greenhouse gas emissions. “Planted Foods demonstrates that climate protection and enjoyment do not have to be contradictory,” says Jenny.

Facts & Figures

| | |
|---------------------|--|
| Founded: | 2019 |
| Employees: | 17 |
| Total money raised: | CHF 7 million |
| Website: | www.planted.ch |

Returns

Multiples in focus

A venture capital ecosystem will develop successfully only if investors are willing to invest in the next company or fund. This assumes attractive returns that will compensate for the risk taken – and here the prospects for Swiss start-ups are good. **Thomas Heimann**

One factor is central to investment in venture capital: the multiple. This is calculated by dividing the total amount of money received from an investment by the capital originally invested. Every venture capitalist aims to invest in as many big winners as possible; i.e. those that achieve the highest multiple in a sale through targeted portfolio building and skilful portfolio management. These winners have to absorb and compensate for the losses, often even the total loss, of other portfolio holdings.

Thanks to their technological potential, Swiss start-ups are enjoying increasing international popularity. And, due to more sales to large and well-known international companies, attractive returns have been achieved in recent years. It is therefore not surprising that in addition to American investors, Asian investors are now increasingly showing an interest in Swiss start-ups. Among the international donors in 2019 were not only Japan's SoftBank, but also the sovereign wealth funds of Singapore and Abu Dhabi – Temasek and Mubadala, respectively.

The analysis attempts to statistically corroborate the anecdotal evidence. According to *Swiss Startup Radar*, about 300 Swiss start-ups have been sold in the past 15 years (an average of almost 20 per year). Until 2013, the majority were companies from established sectors, such as life sciences (biotech / medtech), ICT and occasionally microtech and nanotech. Recently, interest in other fast-growing areas, such as fintech, has increased.

IPOs not so popular

The lack of a second exit alternative remains a challenge, with only a little more than 20 IPOs over the past 15 years. The IPO is an important step in financing growth, in particular for capital-intensive sectors such as biotech and medtech. Although larger private financing rounds have been more readily available in recent years, the lack of an alternative exit is more likely to force start-ups to sell too early and thus miss out on a higher valuation.

Due to the high default risk of early stage investment, an institutional investor, such as a pension fund,


or a wealthy individual usually holds a stake in a well-diversified venture capital fund. However, there has been little choice of investment vessels in recent years. In addition, a not inconsiderable proportion of exits in Switzerland have not come from VC fund portfolios – an indication of a not yet fully mature 'VC culture' as we know it, for example, from the US. Slightly more than 40% of all start-up exits made returns to a venture capital fund, which ultimately benefited a broader investor base. In all other cases, the company either financed itself or was supported by related parties; for example, ETH spin-off Sensirion, which is traded on the Swiss stock exchange today, has never received a franc of venture capital.

Lack of transparency

For calculation of the multiples based on the invested capital, only those Swiss start-ups that ultimately received VC financing are taken into account. About 130 companies from the original 300 are considered in the analysis. Another peculiarity is the lack of transparency in sales prices: figures for deals in the life sciences sector are still the best known at just over half. All the same, 48 sale prices were determined with the help of Pitchbook, Swiss Startup Radar and publicly available data; this concerns about 37% of all VC-backed transactions and is thus significantly above the average of other studies.

Finally, the analysis calculated a multiple for about 25% of all VC-backed start-up exits over the past 15 years. With a median value of 5.6, this key figure is gratifying, although the number is subject to a wide fluctuation range. However, the key figure shows a positive bias, since numbers tend to be published only in the case of positive events. In addition, the multiple on investment capital reflects only an average value – depending on the timing of the investment and the type of rights negotiated by the investors, this may fluctuate considerably.

Multiples of venture backed Swiss start-ups 2005–2019

multiple 

20



0.4 x

Lowest multiple

6.6 x

Average multiple

5.6 x

Median multiple

18,1 x

Highest multiple




NUMBER OF VENTURE
BACKED EXITS

131

Note:
Multiple based on
invested capital –
33 transactions or 25%
with a known exit price
and invested capital
over time.

Source:
Pitchbook,
Swiss Startup Radar

Exit route of Swiss start-ups 2005–2019

number 

50

40

30

20

10

0

2005

06

07

08

09

10

11

12

13

14

15

16

17

18

2019

Trade sale


IPO

SHARE OF IPO'S

8.4%

Source:
Pitchbook, Swiss Venture
Capital Report,
Swiss Startup Radar

Exits of Swiss start-ups by sector 2005–2019

number 

50

40

30

20

10

0

2005

06

07

08

09

10

11

12

13

14

15

16

17

18

2019

Sectors:

Others

Micro/nano

ICT (fintech)

ICT

Healthcare IT

Medtech

Biotech

Source:
Pitchbook, Swiss Venture
Capital Report,
Swiss Startup Radar

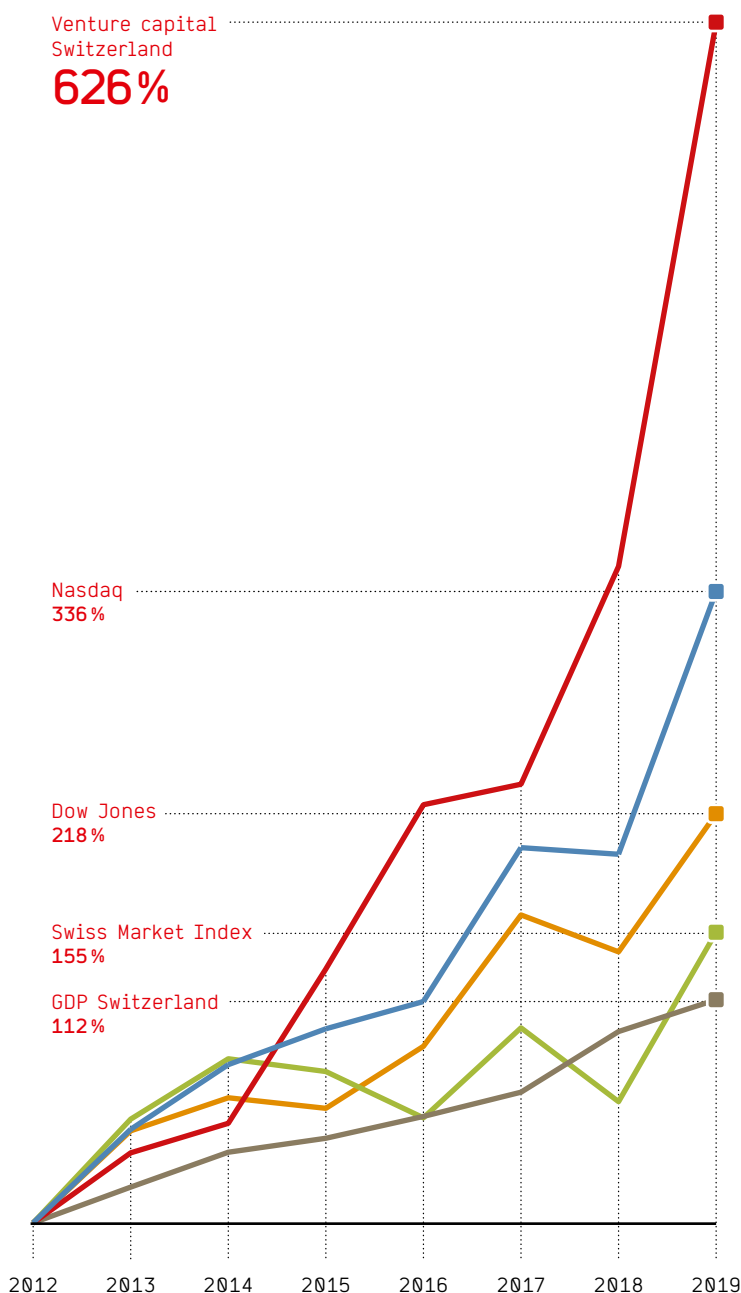
ICT EXITS

148

Overall economy

Significant momentum

Venture capital investment in Switzerland has been increasing much faster than GDP and all stock market indices for years. We spoke to two professional observers about the opportunities and risks. **Jost Dubacher**



Growth (in %) of venture capital investment compared with other key figures, from base year 2012

From the perspective of players in the Swiss start-up and innovation ecosystem, everything is going perfectly. Venture capital investment in start-ups has been going in only one direction for years, and increased by another 86% from 2018 to 2019.

A comparison with the development of other economic indicators (see graph), such as GDP, and the most important national and international stock market indices shows that VC investment has decoupled from overall economic growth.

Pascal Gantenbein is a professor of financial management at the University of Basel and a long-time observer of the Swiss venture capital scene. For him, the signs are clear: "The range of investment cases has improved significantly." In particular, the projects to be financed are managed much more professionally than a few years ago.

Increasing entrepreneurial skills

This is due not least to the start-up and spin-off funding from Innosuisse, universities and private donors such as the Gebert R f Foundation. "The awareness-raising and training programmes they fund have significantly increased the level of qualifications of young entrepreneurs," says Markus Willimann, deputy head of SME policy at the State Secretariat for Economic Affairs (SECO).

At the same time, political and management interest has grown. Willimann remembers the first relevant report from his organisation. "It was published in 2012 and provided the federal government's first comprehensive overview of the Swiss venture capital market." Since then, according to the Swiss Entrepreneurs Foundation (SwissEF), 50 initiatives with a start-up focus have been submitted at national level alone.

The steadily increasing volume of VC investment since 2012 is due not only to domestic causes. In addition, there are cross-border factors, such as the continued good shape of the global economy and the extremely low interest rates that keep investors on the look-out internationally for lucrative investments.

However, these conditions may change and then opportunities become risks. "Rising interest rates could

have a negative effect on start-up financing conditions, and this should not be underestimated,” believes Gantenbein.

A deterioration in the economic outlook could also prevent VC investment from increasing at the current pace. Take digital transformation as an example: the current exit valuations of ICT start-ups reflect the expectations of corporates that they will be among the winners of the digital transformation. “A recession,” says Gantenbein, “would make it clear that every technological development also produces losers.”

Shutdown during the financial crisis

A look back at the last financial crisis shows that the VC scene is very sensitive to macroeconomic slumps. According to *Swiss Startup Radar* – published by startupticker and the University of Lausanne – the number of financing rounds in Switzerland declined from 2009 to 2011 and early stage financing came to a virtual standstill.

Setbacks, says Willimann, cannot be ruled out in the future, but the long-term trend is in favour of start-ups.

On the financing side, for example, he sees potential in occupational pension schemes. Although the current VC commitment of the pension funds is still “pitiful” says Gantenbein, it is likely to increase over the next few years.

According to Willimann, pension fund managers are seeking more information. In autumn 2019, SECO hosted an information event with the European Investment Fund (EIF), attended by 60 pension fund managers from all over Switzerland.

Upheavals along the value chain also play a favourable role in the ecosystem: the key words here are Open Innovation and Corporate Venturing. “It is becoming increasingly evident,” says Gantenbein, “that knowledge and technology-based business models function best in the teamwork and interaction between large companies and start-ups.”

The pharma industry has made a start, and Willimann believes that the financial sector is next: “It will be very interesting to see how the established banks and insurance companies interact with the fintech ecosystem.”

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IPOs

Good start for Software One

A medtech company from Ticino and a software management company from central Switzerland – in 2019, two technology companies took the plunge with an initial public offering, both on the SIX Swiss Exchange.



Medacta

Medacta, founded in 1999 by Alberto Siccaldi, develops and sells orthopaedic implants. In the first years, the Ticino company focused on hip and knee implants; more recently, it has started to leverage its experience to develop new products and surgical techniques in its spine, shoulder and Sports Med business lines. Today, the company has a direct presence in 12 countries, including the US, Australia, Japan and various European countries, distributors in 20 additional countries and a workforce of close to 1,000. The IPO was successful: the Siccaldi family disposed of 28.5% of the shares. At a share issue price of CHF 96, Medacta was valued at just under CHF 2 billion. There was no capital increase.



Software One

Software One specialises in the management of software licenses for large and medium-sized companies. About 5,300 employees, with 70 at the headquarters in Nidwalden's capital Stans, work for 65,000 business customers in 90 countries. At the end of October, the company placed a total of 38.5 million shares owned by investors KKR and Peruni Holding, employees and other shareholders. Software One did not raise any fresh money. The founding shareholders, Daniel von Stockar, Beat Curti and René Gilli, retained a 30.9% stake, and the free float was around 25%. The share issue price of CHF 18 corresponded to a valuation of almost CHF 3 billion.



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Trade sales

Checking out with biotech

Trade sales do not really make much of a public impact, but in quantitative terms they far outnumber the number of IPOs and thus play an important role in the ecosystem. Last year also showed that trade sales by Swiss start-ups are entering a new dimension in terms of financial indicators. Three biotech companies were sold to Big Pharma for amounts of up to EUR 425 million, CHF 515 million and USD 810 million.

| Founded | Company | Sector |
|---------|--|-----------|
| 2017 | Darix, Renens (VD) The EPFL spin-off was a frontrunner in smart glasses for industrial safety. Now it's the Bullard Technology Center after its acquisition by the US corporate. https://eu.bullard.com | ICT |
| | S.T.U. Liestal (BL) The natural active ingredient cannabidiol is finding broader use, which led German pharma company Neuraxpharm to take over Basel-based start-up S.T.U. with its Hemplix brand. https://hemplix.ch | biotech |
| 2015 | Bubblebox, Zurich Laundry and textile care platform Bubblebox was sold to Baloise Insurance, which already operates the movu.ch moving service. https://bubblebox.ch | ICT |
| | Carbon Delta, Zurich Oliver Marchand and Elke Schaper modelled the effects of climate change on the global economy. In September, they sold Carbon Delta to US financial services provider MSCI. www.carbon-delta.com | cleantech |
| | Devisenwerk, Lachen (SZ) In April, the Irish B2B payment network Transfermate took over Devisenwerk, a digital exchange office for SMEs. www.devisenwerk.ch | fintech |
| | SimplicityBio, Monthey (VS) Precision Medicine Group bought SimplicityBio and integrated its AI software into QuartzBio's platform. The US group took over Geneva start-up QuartzBio in 2018. www.quartz.bio | ICT |
| | Therachon, Basel In May, Pfizer paid USD 340 million to acquire Therachon, with milestone payments of up to USD 470 million . Therachon CEO Luca Santarelli played a large part in the success: the former Roche manager had joined the Basel start-up three years earlier and made it fit for sale. Shortly after the sale, Santarelli founded VectivBio, which continues to drive a drug developed by Therachon for short bowel syndrome and which has already raised USD 35 million. https://therachon.com | biotech |



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technologyfund.ch

| Founded | Company | Sector |
|---------|---|-------------------|
| 2014 | Bold Cycles, Biel Vincenz Droux's award-winning mountain bikes have been produced and sold under the umbrella of the US sporting goods giant Scott Sports since mid-2018. www.boldcycles.com | consumer products |
| | Devis.ch, Nyon (VD) Baloise Insurance made two acquisitions in the ecosystem in 2018. In July, it also took a majority stake in devis.ch, a platform on which private tradespeople can provide quotes. www.devis.ch | ICT |
| | Fashwell, Zurich In August, American online media announced that Apple was taking over ETH spin-off Fashwell, a specialist in the field of AI-based image recognition. To date, the report has not been officially confirmed. www.fashwell.com | ICT |
| | NEEO, Solothurn There is hardly a prize that Raphael Oberholzer has not won with his universal remote control. NEEO has been part of American proptech company Control4 since February. https://neeo.com | micro / nano |
| 2013 | Hypoguide, Magden (AG) Scout24, a joint holding of Ringier and Mobiliar, has acquired mortgage platform Hypoguide. https://hypoguide.ch | ICT |
| | INNOMaterials, Courroux (JU) The Jura start-up develops environmentally friendly elastomers and has been part of the French Origin Group for more than a year. Fondation d'impulsion technologique et économique (FITEC) was the main investor. www.innomaterials.net | micro / nano |
| 2012 | Amal Therapeutics, Geneva Good business for Amal Therapeutics funders – Boehringer Ingelheim Venture Fund, High-Tech Gründerfonds, VI Partners, Helsinn Investment Fund, BioMed Partners and Schroder Adveq had together invested a good EUR 40 million. Now, Amal founder Madiha Derouazi, a pioneer in the field of tumour vaccines, has completed the exit: German pharma company Boehringer Ingelheim acquired all shares for up to EUR 425 million . https://amaltherapeutics.com | biotech |
| 2011 | Biovotion, Zurich Two years after a Series A round of more than CHF 13 million, Zurich start-up Biovotion has been taken over by US healthcare IT group Biofourmis. www.biovotion.com | healthcare IT |
| | iKentoo, Geneva Canadian software company Lightspeed has taken over iKentoo, a provider of iPad-based point-of-sale (POS) and enterprise management software for the restaurant and hospitality industries. www.ikentoo.com | fintech |

Exits

| Founded | Company | Sector |
|---------|---|-------------------|
| 2011 | NWellmera, Basel Shortly before the end of the year, Jean-François Ricci announced that Wellmera will now offer its consulting services for the biotech and pharma industry under the aegis of US company Alira Health. www.wellmera.com | biotech |
| 2010 | Notch Interactive, Zurich Consolidation in the Swiss advertising world: Doe Publicis Group has taken over digital agency Notch Interactive, and Notch founder Peter van der Touw has become COO of Publicis Communications. www.publicis.ch | ICT |
| 2009 | Skioo, Lausanne The Swiss provider of a mobile app for ski-lift ticketing has merged its operations with its bigger competitor Skitude, based in Spain. www.skioo.ch | ICT |
| | SuitArt, Zurich Aargau family business Lucente has acquired SuitArt, a provider of tailor-made suits manufactured according to Fairtrade rules. https://suitart.com | consumer products |
| 2008 | PhotonFocus, Lachen (SZ) The 50 employees of CSEM spin-off PhotonFocus now work for German company ISRA Vision, a leading international provider in machine image recognition. The purchase price was in the high single-digit million range. www.photonfocus.com | micro / nano |
| 2008 | Cassantec, Zurich ABB is strengthening its digital skills and has acquired Industry 4.0 start-up Cassantec, which develops condition-based prognostic solutions for industrial asset management. https://new.abb.com | ICT |
| | Viewster, Zurich Entertainment group Cinedigm, listed on the NASDAQ, has taken over video-on-demand platform Viewster. https://cinedigm.com | ICT |
| 2006 | Cromacon, Zurich The ETH spin-off develops and markets proprietary chromatographic process technology, and has been part of Japanese pharma supplier YMC since last spring. www.chromacon.com | medtech |
| 2004 | Atracsys, Puidoux (VD) British medtech group Smith & Nephew has acquired Atracsys and its cutting-edge optical tracking technology used in computer-assisted surgery. www.atracsys-measurement.com | healthcare IT |
| 2003 | Orbium, Zurich In February Accenture completed the purchase of Orbium, one of the largest service providers of the Avaloq Banking Suite used by more than 150 banks and wealth managers worldwide. https://orbium.com | ICT |

| Founded | Company | Sector |
|---------|--|---------|
| 2003 | Sensimed, Lausanne Sensimed, specialist in contact lens sensing technology targeted at glaucoma, has been acquired by SEED. Previously, the EPFL spin-off had tried in vain to conclude a financing round. www.sensimed.ch | medtech |
| 1999 | CYCL, Basel CYCL's intranet software is used by, inter alia, PwC, Roche, Shell, Siemens, SwissLife and the United Nations. It has been part of New York software house LiveTiles since November. The purchase price was CHF 21 million. www.cycl.ch | ICT |
| 1998 | Novimmune, Plan-les-Ouates (GE) In July, Sobi, a Swedish biopharmaceutical company focused on rare diseases, concluded an asset deal with Geneva-based Novimmune. In particular, Sobi acquired all rights to an active ingredient for the rare immune disease HPS, approved in the US in 2018. The purchase price was CHF 515 million . Thus, Martin Ebner and the other investors have had a return on their money: according to Crunchbase, they have provided a total of USD 239.1 million in venture capital over the past few years. www.sobi.com | biotech |

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Chronicle 2019

The coolness of start-ups

The first award for young entrepreneurs in Switzerland was launched 30 years ago. Now entrepreneurship is booming, with top business and sporting stars investing in start-ups, a TV show for founders – and now Swiss Startup DAYS.

Jost Dubacher and Claus Niedermann



8 Jan



18 Apr



27 May

8 Jan

Switzerland appears for the first time with a country pavilion at CES Las Vegas. #SwissTech was organised by Presence Switzerland in collaboration with S-GE and with support from Innosuisse, digital-switzerland and the swissnex network in the US. "Switzerland is a tech nation!" says Nicolas Bideau from Presence Switzerland, "so we're using this opportunity to surprise the world with Swiss technology."

18 Apr

Private broadcaster TV24 announces the names of the 42 start-ups that will be part of the first season of the start-up show *Die Höhle der Löwen Schweiz*. By early July, the

station has aired seven episodes. The jury, with the five investors Anja Graf, Bettina Hein, Roland Brack, Jürg Marquard and Tobias Reichmuth, did a good job and reached deeply into their own wallets. Since the ratings were also right, TV24 is planning a second season.

13 May

The Impact Hubs in Zurich, Geneva, Basel, Bern and Lausanne establish the umbrella organisation Impact Hub Switzerland. "We can now act as a unified national player, initiate new large-scale projects and thus advance Switzerland more efficiently as an innovation location," explains co-president Christoph Birkholz. The first major joint project is already running successfully: the

incubation programme from the Circular Economy Transition (CET) initiative.

27 May

The Solothurn-based WA de Vigier Foundation awards its young entrepreneur awards for the 30th time. The anniversary sees 10 start-ups awarded: five receive CHF 100,000 and five CHF 50,000. To date, the foundation has distributed more than CHF 11 million of seed money to 118 companies. "According to our extrapolation, since 1989 the award-winning start-ups have created about 3,000 jobs," says Daniel Borer, president of the board of trustees.



28 May

28 May

Switzerland's largest event for deep-tech start-ups Swiss Startup DAYS (SUD) – takes place for the first time in spring 2019. The numbers are impressive once again: more than 1,000 participants, more than 100 start-ups in the pitch competition, more than 600 1:1 meetings. In addition, everything that concerns Swiss start-ups is discussed on the large stage at the Kursaal Bern; for example, the need to expand beyond the boundaries of the small home market. “Managing growth is the greatest challenge for the Swiss innovation value chain,” says Startup Invest chairman Christian Wenger.

2 Jul

DePoly wins CHF 150,000 at the >>venture>> awards ceremony at ETH Zurich. The team has developed a novel solution to enable chemical recycling of PET plastic. And 2019 is a special year for >>venture>> founder Thomas Knecht: from now on, business ideas in the verticals healthcare & nutrition, industrials &



2 Jul

engineering, retail & consumer services, ICT and finance & insurance will be allowed to compete. In addition, CHF 340,000 is distributed, twice as much as in the previous year.

3 Jul

Christian Wenger has been named Swiss Business Angel of the Year by the Swiss Private Equity & Corporate Finance Association (SECA). The prize goes to the right person: the 57-year-old lawyer can look back on more than 30 start-up engagements, with a portfolio including top companies such as Amal Therapeutics, BridgeCo, Movu, Trekksoft, Kooaba and U-blox. In addition, Wenger is a “passionate evangelist of the Swiss start-up community”. He has been president of Startup Invest for many years, was involved in the founding of digitalswitzerland and was a co-initiator of the Swiss Entrepreneur Fund.

25 Aug

The Institut für Jungunternehmen (IFJ) celebrates its 30th birthday. When the two



3 Sep

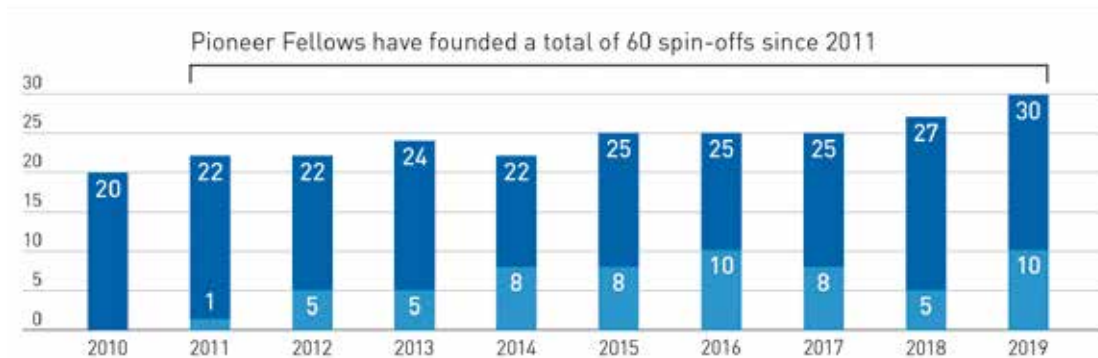
IFJ founders Beat Schillig and Pius Küng started in St. Gallen in 1989, young entrepreneurs were still an exotic breed. The busy Schillig has succeeded in establishing entrepreneurship as a career path, in particular for the highly qualified. With its diverse offerings – from the start-up space in Schlieren to nationwide training activities and free foundation – IFJ reaches several thousand potential entrepreneurs every year. To date, the institute has been involved in the foundation of more than 120,000 companies.

3 Sep

Neuchâtel-based Microcity inaugurates its third location on Rue de la Pierre-à-Mazel. The innovation cluster, which has been active since the beginning of the year, promotes collaboration between research institutions, start-ups, SMEs and corporates in micro and nano-technology and advanced manufacturing. State councillor Jean-Nathanaël Karakash says: “Thanks to its extraordinarily dense innovation ecosystem, canton Neuchâtel plays a leading role on a global level.”

Spin-off companies founded at ETH Zurich since 2010

In 2019, a record of 30 new spin-offs were founded at ETH Zurich. Environmental sustainability is a strong trend and is clearly reflected in the products of many of the new spin-offs.



New record

ETH Zurich looks back on an exceptionally successful year for its spin-offs. The number of new companies grew strongly from the previous year: 30 new companies were founded by ETH Zurich researchers in 2019. Furthermore, the high level of investment in ETH Zurich spin-offs is proof of their appeal; for example, GetYourGuide became the first unicorn among ETH spin-offs, achieving a valuation of more than USD 1 billion before going public. As in previous years, many new spin-offs were founded in the field of information and communication technology. The area of advanced materials has seen particularly strong growth. Six of the new spin-offs focus on sustainable and eco-friendly materials.

Environmentally friendly membrane and insulation from industrial waste

Although the spin-offs work with different materials, they share a common goal: their products are designed to protect the environment. FenX and Neustark are both in the construction industry: FenX transforms industrial waste into a porous foam suitable for building insulation;

unlike other sustainable insulation materials, it is non-flammable and inexpensive to produce. Neustark also uses the old to create the new, and has set itself the goal of cost-effective recycling of concrete, enabling a significant reduction in CO₂ emissions, which are enormous in cement production. Dimpora is in the textile industry and develops environmentally friendly membranes for outdoor jackets that do not require fluorinated compounds, but which are just as breathable as conventional membranes.

Pioneer Fellowship

ETH Zurich recognises the success of its spin-offs and is proud to have contributed to their support in the early stages; i.e. with the Pioneer Fellowship. ETH graduates with a business idea based on an ETH technology can apply for a Pioneer Fellowship. The successful applicant receives a grant of CHF 150 000, as well as coaching and work and office space to bring their idea closer to the market. The Pioneer Fellowship Program has been very successful: in 2019, a third of the newly founded spin-offs originated from Pioneer Fellowships.



Silvio Bonaccio
Head ETH transfer



Marjan Kraak
Head Spin-off Group



Hanna Brahme
Spin-off Group



Wolfram Grüning
Spin-off Group

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6 Sep

6 Sep

Innosuisse launches a scale-up coaching programme, with a maximum duration of two years. It begins with a short coaching phase and in order to gain access to the next stage of coaching, the start-ups must present their business growth goals to an Innosuisse jury. "The first 16 start-ups were selected in January," explains Dominique Gruhl-Bégin, Head of Start-ups and Next-Generation Innovators Division at Innosuisse. Which of these 16 companies to succeed in making it through to the second phase will be made known in February.

19 Sep

The 'Female Innovator of the Year Award' goes to Daniela Marino, CEO of Cutiss. The University of Zurich spin-off is developing a bio-engineered personalised and permanent skin graft – denovoSkin – to treat skin defects, including burns. Biotechnologist Marino researched the cultivation of her own skin for more than 10 years before becoming an entrepreneur. In 2019, she completed a series round



22 Nov

16 Oct

Numab Therapeutics announces a prominent new addition: former Novartis boss Daniel Vasella joins the biotech start-up's board of directors. "At our current stage of development, we expect to greatly benefit from Daniel's vast experience," says Numab CEO David Urech. Vasella is not the only former topshot to be a member of the Swiss innovation ecosystem. Back in July, Zurich-based crypto bank Sygnum announced the arrival of Peter Wuffli, former UBS Group CEO. The ex-banker was one of Sygnum's investors from the start and was already on the Advisory Council.

22 Nov

Roger Federer joins the Swiss running shoe brand On as an investor and business partner. Federer is by no means the first prominent sports star to invest in a young Swiss company. Just a few months before, Stan Wawrinka joined



9 Dec

9 Dec

A Swiss start-up will soon be cleaning up in space – tens of thousands of pieces of space debris from old satellites and rockets are orbiting around the earth. A consortium led by start-up ClearSpace, a spin-off from EPFL, won the European Space Agency's (ESA) competition and was awarded the contract for a waste disposal mission in orbit. Preparations for the ClearSpace-1 mission begin next March and the clearance mission is scheduled to start in 2025.

the Geneva mobility platform Lymo, and Stephan Lichtsteiner is an investor in security start-up UrbanAlps. The example of Yann Sommer shows that athletes can be successful with their investments. He invested in Movu four years ago, and just a year later Baloise Insurance took over the relocation platform.

Embark on new ventures

UBS Private Investor Circle bridges the gap between start-ups and investors

UBS bridges the gap between growth companies looking for capital and investors searching for investment opportunities. We offer investors in-depth knowledge of the Swiss founder scene and the founders a vast investor network. So it comes as no surprise that members of the UBS Private Investor Circle have invested over CHF 120 million in Swiss startups since 2015.

Some success stories of the UBS Private Investor Circle:

avao

bestmile
optimizing mobility

CUIS
personalized skin

Farmy.ch

insphero
Hydrogen-Membrane Separation

g VIU
FRAMING CHARACTERS

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INNOVATION
PARK BIEL/BIENNE AG

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THE COMPETENCE CENTERS OF SIPBB

Our four research centers are supplemented by an engineering team, depending on the project requirements.

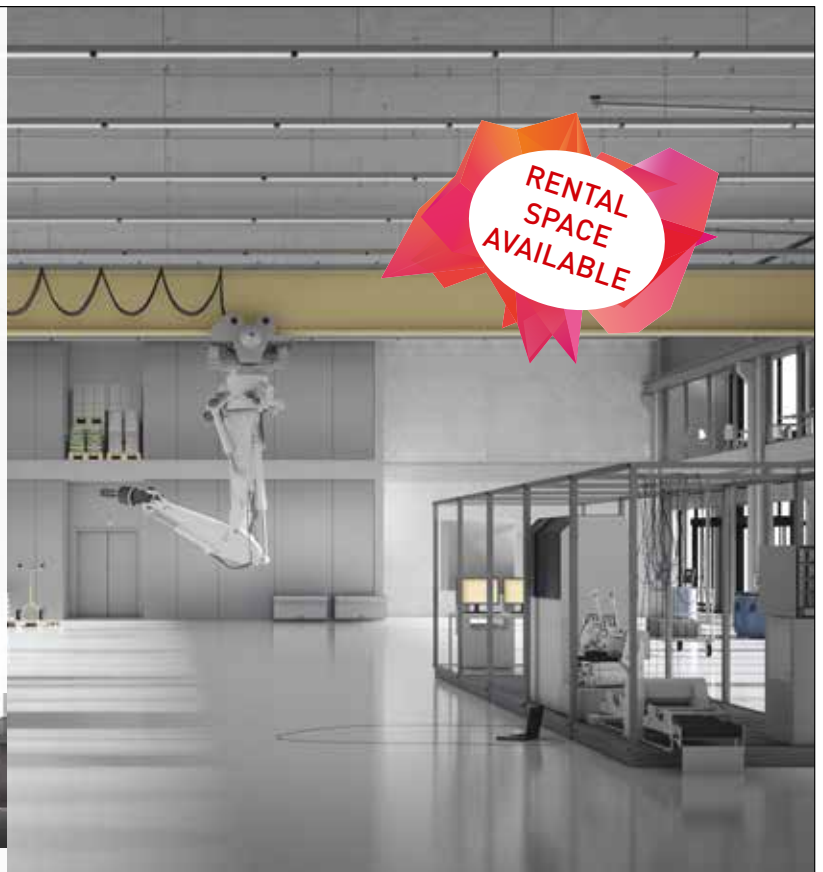
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Investments

266 financing rounds

Sectors, amounts, investors, cantons and support programmes: all information that can be published on financing rounds of Swiss start-ups is listed on the following pages. A link to further information for each financing round can be found in the PDF version of this magazine.

| Company Link to source | Sector | Amount [CHF m] | Phase | Investors | Canton | I S V T* |
|---|---------------|-------------------|-------------|--|--------|------------|
| AC BioScience | biotech | 1 | seed | n.a. | VD | |
| ActLight | micro / nano | 3.5 | later stage | Swisscom Ventures, investiere, Quan Funds, Go Beyond community, private investors | VD | S, T, V |
| ADC Therapeutics [June] | biotech | 75.3 | later stage | n.a. | VD | |
| ADC Therapeutics [July] | biotech | 24.8 | later stage | US-based institutional investors | VD | |
| Advaisor | ICT | 0.5 | seed | SICTIC, F10, private investors | ZH | S |
| Aeler | cleantech | 1.2 | seed | private investors | VD | |
| Aesyra | medtech | N.A. | seed | VitaTech | VD | S, V |
| AirConsole [N-Dream] | ICT | 3 | early stage | Ringier Digital Ventures, Swiss Founders Fund, Alpina Ventures, Equity Pitcher, SICTIC, Wingman Ventures | ZH | T |
| Alao | ICT | 0.3 | seed | BAS | ZH | |
| ALENTIS Therapeutics | biotech | 12.5 | early stage | n.a. | BS | |
| Aleva Neurotherapeutics | medtech | 7.8 | later stage | private investors | VD | I, S, T, V |
| Algotrader | ICT (fintech) | 3,7 | early stage | investiere, Blockchain Valley Ventures, NeueCapital, institutional investor | ZH | S, T |
| Algrano | ICT | 4 | later stage | BAS, private investors, SICTIC | ZH | S |
| Altoida | healthcare IT | 6.3 | early stage | M Ventures, Grey Sky Venture Partners, VI Partners, Alpina Ventures, Fyrfly Venture | LU | T, V |
| Amfora | ICT | N.A. | seed | n.a. | GE | |
| Amun | ICT (fintech) | 4 | early stage | Boost VC, private investors | ZG | |
| Anaveon | biotech | 35 | early stage | Syncona Investment, Novartis Venture Fund | BL | T |
| Animatico | ICT | 1 | seed | SICTIC | ZH | |
| Annanow [February] | ICT | 1.2 | seed | n.a. | ZH | |
| Annanow [July] | ICT | N.A. | seed | private investor | ZH | |
| Anokion | biotech | 39.6 | later stage | Versant Ventures, Novartis Venture Fund, Novo Ventures, Swiss-based private investors | VD | T |
| Apiax | ICT | 6.6 | early stage | e.ventures, Xange, Peter Kurer, D1Ventures, SICTIC, Zürcher Kantonalbank, Tugboat | ZH | S, T, V |
| Appentura | ICT | 0.2 | seed | Höhle der Löwen | BE | S |
| Araris Biotech | biotech | 2.5 | seed | Redalpine, Schroder Adveq, VI Partners | ZH | V, T |
| Arbalo | ICT | 0.3 | seed | SICTIC | ZH | |

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

A dense network of start-up support services serve to promote founders and matchmaking between start-ups and investors in Switzerland. Again, we have analysed how many of the funded start-up companies had been awarded the Innosuisse Certificate or the CTI Startup Label, had made it into the Top 100 Swiss Startups, were among the winners of Venture Kick or had presented at Startup Invest.

In 2019, 30 companies funded carried the Innosuisse Certificate or the CTI Startup Label – they received a total of CHF 840 million. Winners of Venture Kick numbered 62 and received CHF 421 million, and 86 companies were among the award winners of the TOP 100 Swiss Startups, generating CHF 1.353 billion. At Startup Invest, 105 start-ups presented and attracted CHF 1.134 billion in investment.

Financing rounds

| Company 🔗 Link to source | Sector | Amount (CHF m) | Phase | Investors | Canton | I S V T * |
|---|-------------------|-------------------|-------------|--|--------|------------|
| 🔗 Arctos Medical | biotech | 8 | early stage | NanoDimension | BE | |
| 🔗 Arktis Radiation Detectors | micro / nano | n. a. | later stage | btov, Go Beyond community, private investor | ZH | I, S, T |
| 🔗 Artidis | medtech | 8.8 | seed | private investors, Bernina BioInvest, SMD MedicalTrade | BS | T |
| 🔗 Artmyn | ICT | 4 | early stage | Invaluable | VD | T |
| 🔗 Arve Air (Dragonback Innovation) | ICT | 0.4 | seed | n. a. | BE | |
| 🔗 Arvelle Therapeutics | biotech | 208.9 | later stage | NovaQuest, LSP, BRV Capital Management, Andera Partners, H. I. G. BioHealth Partners | ZG | |
| 🔗 Astrocast | micro / nano | 9 | early stage | investiere | VD | S, T |
| 🔗 Aurealis Pharma | biotech | 7.8 | early stage | Swiss and foreign private investors, Finnvera, Business Finland | BS | |
| 🔗 Avatronics | micro / nano | n. a. | early stage | Go Beyond community | VD | S, V |
| 🔗 Avrios | ICT | 14 | later stage | Lakestar, Notion Capital, Swisscom Ventures, Edenred Capital Partners, Columbia Lake | ZH | T, V |
| 🔗 Baze | healthcare IT | 5.9 | early stage | Nature's Way | ZH | |
| 🔗 Beekeeper | ICT | 44.5 | later stage | Zürcher Kantonalbank, Thayer Ventures, Swiss-canto Invest, Atomico, Alpana Ventures, Edenred Capital Partners, Fyrfly, Hammer Team, investiere, HighSage Ventures, Keen Venture Partners, Samsung NEXT, Swiss Post, Swisscom | ZH | I, S, V, T |
| 🔗 Beo Therapeutics | biotech | 0.2 | seed | BAS | ZH | |
| 🔗 Bestmile | ICT | 16.2 | later stage | Blue Lagoon Capital, TransLink Capital, Road Ventures, Partech, Groupe ADP, Airbus Ventures, Serena | VD | I, S, T |
| 🔗 Bestsmile | medtech | n. a. | early stage | Sparrow Ventures | ZH | |
| 🔗 Biognosys | biotech | n. a. | later stage | industrial investor, institutional and private shareholders | ZH | I, S, V, T |
| 🔗 blockimmo | ICT (fintech) | n. a. | seed | n. a. | ZG | |
| 🔗 Bloomio | ICT (fintech) | 0.8 | early stage | existing shareholders | ZG | |
| 🔗 Calypto Biotech | biotech | 22.7 | early stage | Gilde Healthcare, Inkef Capital, JJDC, M Ventures | GE | |
| 🔗 Carvolution (February) | consumer products | n. a. | early stage | Redalpine, business angels | BE | T |
| 🔗 Carvolution (November) | consumer products | 11.5 | early stage | Redalpine, Mobiliar, Armada | BE | T |
| 🔗 Cellestia Biotech | biotech | 20 | later stage | FC Capital, PPF Group, Partners Investment, Go Beyond community, private investors | BS | S, T |
| 🔗 Classtime | ICT | n. a. | seed | SICTIC | ZH | |
| 🔗 Clearspace | micro / nano | 0.5 | seed | BAS, SICTIC, private investors | VD | |
| 🔗 Cleveron | cleantech | 0.7 | seed | private investors | BE | |
| 🔗 Coatmaster | ICT | n. a. | later stage | n. a. | ZH | I, T, V |
| 🔗 CogniPet | ICT | n. a. | seed | n. a. | ZH | |
| 🔗 CollectID | ICT | n. a. | seed | Stiftung Startfeld, business angels | SG | S |
| 🔗 Comphyra | medtech | 3.1 | seed | investiere, Zürcher Kantonalbank, NEST pension, private investors | VD | T, V |
| 🔗 Coople | ICT | 31.6 | later stage | One Peak Partners, Goldman Sachs' merchant banking division | ZH | I, S, T |
| 🔗 CREAL (Creal3D) | ICT | 4.3 | early stage | investiere, DAA Capital, SICTIC | VD | S, T, V |
| 🔗 Creoptix | medtech | 8 | later stage | Swisscanto Invest | ZH | I, S, T |
| 🔗 Crowd Container | consumer products | 0.6 | seed | n. a. | ZH | |
| 🔗 Cysec (ArcaTrust) | ICT | 1.5 | early stage | n. a. | VD | |
| 🔗 DAC System | micro / nano | 1.2 | later stage | TiVenture | TI | I, S |
| 🔗 dacadoo | healthcare IT | n. a. | later stage | n. a. | ZH | S |
| 🔗 Daedalean | ICT | 12 | early stage | Carthona Capital, Redalpine, Amino Capital, business angels | ZH | T |
| 🔗 Dagsmejan | consumer products | 1.2 | early stage | business angels | SG | I, S |
| 🔗 Daphne Technology | cleantech | 4.9 | early stage | Saudi Aramco Energy Ventures, The Innovation Fund, Total Solvay, business angel | VD | V, T |

Financing rounds

| Company 🔗 Link to source | Sector | Amount (CHF m) | Phase | Investors | Canton | I S V T* |
|--|-------------------|-------------------|-------------|---|--------|----------|
| 🔗 Deep Cube | healthcare IT | 1.2 | seed | SICTIC | VD | S |
| 🔗 DeepCode | ICT | 3.9 | seed | Earlybird, 3VC, btov | ZH | |
| 🔗 Delvitech | micro / nano | 1.5 | early stage | TiVenture | TI | |
| 🔗 DEPSys | cleantech | 13.2 | later stage | BNP Paribas, SET Ventures | VD | S, T, V |
| 🔗 Dokoki | healthcare IT | 1 | early stage | private investors | BE | |
| 🔗 DSwiss | ICT (fintech) | n.a. | later stage | Verium | ZH | S, T |
| 🔗 EBAMed | medtech | 1.2 | seed | Fongit Seed Invest | GE | S, T, V |
| 🔗 Eduwo | ICT | 0.5 | early stage | BAS, private investors | ZH | S |
| 🔗 Embion Technologies | biotech | n.a. | seed | n. a. | VD | V |
| 🔗 Embotech | ICT | 2.5 | early stage | Zürcher Kantonalbank, business angels, Conzzeta | ZH | I, T |
| 🔗 eMonitor | ICT | 1.1 | seed | Alpana Ventures, Platanus Holding, Stiftung Startfeld | ZH | S |
| 🔗 Enable.Digital | ICT | n.a. | seed | Persistent, The Shell Foundation, members of advisory board | ZH | |
| 🔗 Energy Vault | cleantech | 107.1 | early stage | SoftBank Vision Fund | TI | S |
| 🔗 Enuu | consumer products | 1.4 | early stage | VAS Ventures, ACE Investment Partners, other investors | BE | S |
| 🔗 EraCal Therapeutics [June] | biotech | 1 | seed | UZH Life Sciences Fund, Novartis Venture Fund, UZH Foundation | ZH | V |
| 🔗 EraCal Therapeutics [October] | biotech | n.a. | seed | Bernina BioInvest, Redalpine, UZH Life Sciences Fund, private investors | ZH | V |
| 🔗 Evenito | ICT | 1.7 | early stage | private investors | ZH | |
| 🔗 Evolute | ICT (fintech) | 10 | later stage | private investors | ZH | S |

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Financing rounds

| Company 🔗 Link to source | Sector | Amount (CHF m) | Phase | Investors | Canton | I S V T * |
|--|---------------|-------------------|-------------|---|--------|------------|
| 🔗 Eyeware Tech | micro / nano | 1.9 | seed | High-Tech Gründerfonds (HTGF), TRUMPF Venture, Swiss Startup Group, ZKB | VS | S, T, V |
| 🔗 Fairwaiter | ICT | n. a. | early stage | TREA Ventures | ZH | |
| 🔗 Fixposition | micro / nano | 3.4 | seed | True Ventures, Hasler Stiftung, Deeptech Ventures, private investors | ZH | S, T, V |
| 🔗 Frontify | ICT | 22.3 | later stage | EQT Ventures, Blossom Capital, SICTIC, Datartis Ventures, Tenderloin Ventures, private investors | SG | S, T |
| 🔗 Gamaya | ICT | 12 | later stage | Mahindra & Mahindra, VI Partners, ICOS Capital | VD | S, T, V |
| 🔗 GenLots | ICT | n. a. | seed | Fly Ventures, ACE & Company | VD | |
| 🔗 GenomSys | biotech | 9.3 | early stage | Preon Capital Partners, Elysia Capital, Pygar family offices, Dolby Family Ventures, Susman Ventures | VD | |
| 🔗 GET LOCAL | ICT | n. a. | early stage | n. a. | ZH | S |
| 🔗 GetYourGuide | ICT | 488.9 | later stage | SoftBank Vision Fund, Temasek, Lakestar, Korelya Capital, Heartcore Capital, Swisscanto | ZH | I, S, T |
| 🔗 Gmelius | ICT | n. a. | seed | Fongit Seed Invest, ACE Investment Partners, private investors | GE | |
| 🔗 Gold-S | medtech | n. a. | seed | Business Angels Club Aargau | AG | |
| 🔗 Gondola MedTech | medtech | n. a. | early stage | Privilège Management, family office, private investors | TI | S, T |
| 🔗 GT Gain Therapeutics | biotech | 2.8 | early stage | TiVenture, VivaTech, Helsinn Investment Fund | TI | S |
| 🔗 GuestReady | ICT | 6 | later stage | Impulse VC, Cornelius Boersch, Swiss Founders Fund, Senn & Partner, Fortyone, Fortimo, Swiss and German business angels | AR | T |
| 🔗 Guuru | ICT | 2.7 | later stage | investiere, Swiss Post, MS Direct Group, Equity-Pitcher, Wayra UK, existing investors | ZH | I, S, T |
| 🔗 Haelixa | micro / nano | n. a. | seed | ZKB, investiere | ZH | S, T, V |
| 🔗 Hegias | ICT | 1.7 | early stage | n. a. | ZH | S |
| 🔗 Heymate (Blockchain Applications) | ICT (fintech) | 1 | early stage | private investors, SICTIC | ZG | |
| 🔗 High Performance Battery Holding | cleantech | n. a. | early stage | Mountain Partners | AR | |
| 🔗 Hydromea | micro / nano | n. a. | seed | private investors, SICTIC | VD | |
| 🔗 hystrix medical | healthcare IT | 1.7 | early stage | StartAngels | BE | S |
| 🔗 i2 invest | ICT (fintech) | n. a. | seed | n. a. | ZG | |
| 🔗 Imburse | ICT (fintech) | 1.7 | early stage | PostFinance CVC, SixThirty, SICTIC | ZH | |
| 🔗 ImmunOs Therapeutics | biotech | 15 | early stage | BioMedPartners, Pfizer Ventures, Redalpine, Schroder Adveq, Wille Finance, Bernina BioInvest, new private and existing investors | ZH | |
| 🔗 Impaakt | ICT (fintech) | 0.8 | seed | n. a. | GE | |
| 🔗 INARCO-Chemie | biotech | 0.4 | seed | BAS | AG | |
| 🔗 Industrie Biomediche Insubri | medtech | 2 | early stage | TiVenture | TI | |
| 🔗 InnoMedica | biotech | 8.6 | later stage | private investors | ZG | S |
| 🔗 INOFEA | biotech | 0.3 | early stage | BAS, BioBAC | BL | I, S, T, V |
| 🔗 Interaction Partners | ICT | n. a. | seed | SICTIC | ZH | |
| 🔗 InterAx Biotech | biotech | 3 | early stage | Falcon III Ventures, investiere | AG | S, T, V |
| 🔗 Interprefy | ICT | 1.7 | later stage | n. a. | ZH | S |
| 🔗 iSense | ICT | n. a. | seed | SICTIC | ZH | S |
| 🔗 Kandou | ICT | 55.5 | later stage | Bessemer Venture Partners, Columbia Lake Partners, Digital Transformation Fund, Fayerweather Capital Partners, Forestay Capital, Kreos Capital, Raging Capital, Swisscom Ventures, Walden International | VD | I, T, V |
| 🔗 KannaSwiss | biotech | 5.4 | later stage | Altitude Investment | AG | |
| 🔗 Kejako | medtech | 0.5 | early stage | BAS, Fongit | GE | S |
| 🔗 Kinarus | biotech | n. a. | early stage | Go Beyond community | BS | |
| 🔗 KiWi (eBOP) | ICT (fintech) | 3.2 | early stage | investiere, Polytech Ventures, Symbiotics, 1to4 Foundation | VD | |

Financing rounds

| Company 🔗 Link to source | Sector | Amount [CHF m] | Phase | Investors | Canton | I S V T* |
|--|-------------------|---------------------|-------------|--|--------|----------|
| 🔗 L.E.S.S | micro / nano | 14 | later stage | VI Partners, private investors (venturelab community) | VD | S, T, V |
| 🔗 L2F | ICT | 3 | early stage | 4FO Ventures | VD | |
| 🔗 LaterPay | ICT (fintech) | 6.7 | early stage | private investors | ZH | |
| 🔗 Legacy Healthcare | biotech | n.a. | later stage | private investor | VD | S |
| 🔗 Legal-i | ICT (fintech) | 0.2 | seed | n.a. | BE | |
| 🔗 Lendora | ICT (fintech) | 1.2 | early stage | private investors | VD | |
| 🔗 Leva Capital Partners | ICT (fintech) | n.a. | seed | private investors | BE | |
| 🔗 Liquineq | ICT (fintech) | n.a. | early stage | Blufolio | ZG | S |
| 🔗 Little GreenHouse | consumer products | n.a. | later stage | Après-demain Holding (Debiopharm) | VD | |
| 🔗 Loanboox [Swiss Fintech AG] | ICT (fintech) | 22 | later stage | Deutsche Kreditbank, LGT Gruppe, private investors | ZH | S, T |
| 🔗 Luckabox | ICT | n.a. | seed | SICTIC, Alpina Ventures, DAA Capital Partners, Go Beyond community | ZH | S, T, V |
| 🔗 Luxs Hearing | medtech | 0.5 | seed | private investors | BE | |
| 🔗 Lyfegen | ICT (fintech) | 0.8 | seed | Swiss private investors | BS | |
| 🔗 Lymo | ICT | n.a. | seed | Stan Wawrinka | GE | |
| 🔗 MaxiVAX | biotech | 5 | later stage | new and existing investors | GE | |
| 🔗 Meteomatics | ICT | n.a. | later stage | Fortyone | SG | S, T |
| 🔗 Mictic | consumer products | n.a. | seed | Swiss Startup Group, private investors | ZH | S |
| 🔗 Mininavident | medtech | n.a. | later stage | Go Beyond community | BL | I, S |
| 🔗 mybacs | biotech | n.a. | seed | Global Founders Capital | ZG | |
| 🔗 MyCamper | ICT | 0.5 | early stage | private investors, strategic investor, SICTIC, Höhle der Löwen | BS | T |
| 🔗 MycoSolutions | biotech | n.a. | early stage | Fortyone | SG | S |
| 🔗 Nagi Bioscience | medtech | 1.80 | seed | investiere, Zürcher Kantonalbank, Nest pension fund, private investors | VD | V |
| 🔗 Nanoleq | micro / nano | 1.1 | early stage | institutional investor, business angels from France, Switzerland and Belgium | ZH | S, T, V |
| 🔗 Naviswiss | healthcare IT | 5 | early stage | private investors | AG | S |
| 🔗 Navus | ICT | n.a. | early stage | EquityPitcher | BS | |
| 🔗 neon [May] | ICT (fintech) | 0.3 | seed | Höhle der Löwen | ZH | S |
| 🔗 neon [September] | ICT (fintech) | 5 | early stage | Backbone Ventures, Tamedia, existing investors | ZH | S |
| 🔗 Neural Concept | ICT | n.a. | early stage | Constantia New Business, High-Tech Gründerfonds | VD | V |
| 🔗 Nexoya | ICT | n.a. | early stage | SICTIC | ZH | |
| 🔗 Nexxiot | ICT | 15 | later stage | Credit Suisse Entrepreneur Capital, Mobiliar, Swiss Entrepreneurs Fund | ZH | I, T |
| 🔗 NovaGo Therapeutics | biotech | 10 | early stage | Pureos Bioventures, Neurimmune | ZH | |
| 🔗 Novaremed | biotech | 2.6 | early stage | existing shareholders and new private investors | BS | |
| 🔗 Novostia | medtech | 6.5 | early stage | private investors | NE | |
| 🔗 Numab Therapeutics | biotech | n.a. | later stage | Sunshine Guojian | ZH | I, S, T |
| 🔗 Numbrs Personal Finance | ICT (fintech) | 39.2 | later stage | n.a. | ZH | |
| 🔗 Occluft | medtech | v | seed | UZH Life Sciences Fund (Novartis Venture Fund, UZH Foundation) | ZH | |
| 🔗 Oculis | biotech | 15.5 | later stage | Tekla Capital Management, Nan Fung Life Sciences, existing investors | VD | |
| 🔗 OnlineDoctor | healthcare IT | 2 | early stage | Fortyone, Stiftung Startfeld, EquityPitcher | SG | |
| 🔗 Optune [Oscillate] | ICT | n.a. | seed | BAS, SICTIC | ZH | |
| 🔗 Parashift | ICT | n.a. | early stage | n.a. | BL | |
| 🔗 Payrex | ICT (fintech) | 3.3 | later stage | private investors | BE | BE |
| 🔗 Peripal | medtech | n.a. | early stage | StartAngels, Zürcher Kantonalbank, family offices, business angels, Fortyone | ZH | S, T |
| 🔗 Perseo Pharma | biotech | 0.4 | seed | BAS | BS | |

* I Innosuisse / Startup Label S Startup Invest V Venture Kick T Top 100 2018

Financing rounds

| Company 🔗 Link to source | Sector | Amount [CHF m] | Phase | Investors | Canton | I S V T * |
|--|-------------------|-------------------|-------------|---|--------|------------|
| 🔗 Perspective Robotics (Fotokite) | micro / nano | n. a. | later stage | Credit Suisse Entrepreneur Capital | ZH | I, S, T, V |
| 🔗 ph. | consumer products | 4.8 | early stage | ProSiebenSat.1 Accelerator, SevenVentures (Schweiz), private investors | ZH | |
| 🔗 Picstars (April) | ICT | n. a. | later stage | Tamedia, ZKB, existing investors | ZH | S |
| 🔗 Picstars (October) | ICT | 2.3 | later stage | ZKB, investiere, Privilège Ventures, Tamedia | ZH | S |
| 🔗 Picterra | ICT | 3.3 | seed | Omidyar Network, Space Capital, Atlantic Labs, European venture capital firm | VD | |
| 🔗 Planted Foods | cleantech | 7 | seed | Blue Horizon Corporation, Hiltl, Good Seed Ventures, Mica Ventures, Joyance Partners, Family Stephan Schmidheiny, Philippe Gaydoul, Swiss Startup Capital Investor Club, ETH Foundation | ZH | S, V |
| 🔗 Poinz | ICT | n. a. | later stage | private investors | ZH | S |
| 🔗 Polyneuron Pharmaceuticals | biotech | 22.5 | early stage | Sofinnova Partners, New Enterprise Associates (NEA), existing investors | BS | I, S, T, V |
| 🔗 PrivateDeal | ICT | n. a. | seed | private investors, SICTIC | VD | |
| 🔗 ProcSea | ICT | 7.2 | later stage | Serena Capital, Cap Horn, FJ Labs, Alpana Ventures, Samaipata Ventures, Piton Capital | VD | |
| 🔗 Prognolite | ICT | n. a. | seed | SICTIC | ZH | S |
| 🔗 Push.ai (Masha.ai) | ICT | 0.5 | seed | Niyama Holdings | ZG | |
| 🔗 PXL Vision | ICT | n. a. | seed | SIX Fintech Ventures, ZKB, private investor | ZH | S, T |
| 🔗 Qnami | ICT | 2.6 | seed | Quantonation, investiere, High Tech Gründerfonds, ZKB, business angels | BS | T, V |
| 🔗 ReseaTech | ICT | 0.4 | early stage | business angels | BE | V |
| 🔗 Resistell | medtech | 3.5 | early stage | OCCIDENT Group, TRUMPF Venture, Alpana Ventures, ZKB, HEMEX, private investors | BS | S, T, V |
| 🔗 RetinAI | healthcare IT | 2.3 | early stage | btov, investiere, private investors | BE | S, T, V |
| 🔗 RoomPriceGenie | ICT | 1 | seed | Wingman Ventures, SICTIC | ZG | V |
| 🔗 RosieReality | ICT | 2.2 | seed | Redalpine, Chemolio, private investors | ZH | S, V |
| 🔗 Rovenso | micro / nano | 2.3 | seed | Sean O'Sullivan Ventures, Nivalis Group | VD | S, T, V |
| 🔗 SamanTree Medical | medtech | 9.5 | early stage | Panakès Partners, Sioux Tech Fund, BOM Brabant Ventures, btov | VD | S, T, V |
| 🔗 Samawatt | cleantech | 0.6 | early stage | SICTIC | VD | V |
| 🔗 Scewo | medtech | 3 | early stage | SICTIC | ZH | S, T, V |
| 🔗 Securaxis | micro / nano | 0.8 | early stage | SICTIC | GE | |
| 🔗 Seervision | ICT | 3 | seed | investiere, Wyss Zurich Center, business angels | ZH | S, T, V |
| 🔗 ShoeSize.Me | ICT | n. a. | later stage | Go Beyond community | SO | S, T |
| 🔗 Sibex | ICT (fintech) | 1.8 | seed | Fenbushi Capital, SIX, Accomplice VC | ZG | |
| 🔗 Skribble | ICT | n. a. | seed | btov, private investors | ZH | T |
| 🔗 SkyCell | biotech | n. a. | later stage | Swiss Entrepreneurs Fund, Credit Suisse Entrepreneur Capital | ZG | |
| 🔗 Smart Valor | ICT (fintech) | 3.2 | early stage | VI Partners, Tally Capital, Asian and US institutional investors | ZG | |
| 🔗 Smide (Bond Mobility Europe) | consumer products | 20.3 | early stage | Denso, Ininvest | ZH | |
| 🔗 Smixin | cleantech | 3 | later stage | BAS | BE | I, S |
| 🔗 Sonect | ICT (fintech) | 8.5 | early stage | SICTIC | ZH | S, T, V |
| 🔗 Sophia Genetics | healthcare IT | 76 | later stage | Generation Investment Management, Idinvest Partners, Balderton Capital, Alychlo | VD | I, S, T |
| 🔗 Spectroplast | micro / nano | 1.5 | seed | AM Ventures Holding (AMV) | ZH | V, T |
| 🔗 Stableton Financial | ICT (fintech) | n. a. | seed | Alpha Founders Capital, private investors | ZG | |
| 🔗 Stalicia | biotech | 10 | early stage | private investors | GE | |
| 🔗 SterilLux | medtech | 1.8 | later stage | One Creation, private investors | VD | S |
| 🔗 Strekin | biotech | 2.8 | later stage | private investors | BS | |
| 🔗 SunRegen Healthcare | biotech | n. a. | seed | Go Beyond community | BL | S |
| 🔗 Swiss QualiQuest | ICT | 1.4 | early stage | private investors | BE | I |
| 🔗 SWISSto12 | micro / nano | 18.1 | later stage | Swisscanto Invest, Swisscom Ventures, Constantia New Business | VD | I, S, T, V |



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Financing rounds

| Company Link to source | Sector | Amount [CHF m] | Phase | Investors | Canton | I S V T* |
|---|-------------------|-------------------|-------------|--|--------|----------|
| Sy & Se | micro / nano | 0.5 | seed | BAS | NE | |
| T3 Pharma | biotech | 12 | early stage | Boehringer Ingelheim Venture Fund (BIVF), Reference Capital (formerly Genevest SA), existing investors | BS | I, S, T |
| Talent Factory | ICT | 0.2 | seed | private investors | BE | |
| Technis | healthcare IT | 1.4 | early stage | SICTIC | VD | V |
| Teleport Global | ICT (fintech) | 0.5 | seed | Blockchain Valley Ventures | ZG | |
| Teralytics | ICT | 17.1 | later stage | Robert Bosch Venture Capital (RBVC), Deutsche Bahn Digital Ventures, Innogy Ventures, LBBW Venture Capital, Liil Ventures, Lakestar, Atomico | ZH | S, T, V |
| Terapet | healthcare IT | 0.2 | seed | n. a. | GE | V |
| Teylor | ICT (fintech) | 1 | early stage | private and strategic investors | ZH | |
| The Faction Collective | consumer products | n. a. | later stage | Go Beyond community | VS | S, T |
| Thingstream | ICT | n. a. | seed | Momenta Ventures | ZH | |
| threatray | ICT | n. a. | seed | SICTIC | BE | |
| Tilbago | ICT (fintech) | n. a. | later stage | n. a. | LU | |
| tomsfive | ICT | 0.6 | early stage | private investors | SG | |
| TradePlus24 | ICT (fintech) | n. a. | early stage | SIX Fintech Ventures, Berliner Volksbank Ventures (BVV), Redstone, Credit Suisse Entrepreneur Capital | ZH | |
| TVP Solar | cleantech | n. a. | later stage | Agility Ventures | GE | |
| UrbanAlps (February) | micro/nano | 2.5 | early stage | Stephan Lichtsteiner, private investors | ZH | S, T, V |
| UrbanAlps (June) | micro/nano | 0.5 | early stage | n. a. | ZH | S, T, V |
| Vatorex | cleantech | 0.5 | seed | Höhle der Löwen | ZH | S, V |
| Versameb | biotech | 6.4 | later stage | Go Beyond community | BS | |
| Versantis | biotech | 16 | later stage | Swisscanto Invest, Esperante Ventures, investiere, Redalpine, HealthEquity, ZKB Start-up Finance, new private investors | ZH | I, T, V |
| vlot | ICT (fintech) | 0.3 | seed | SICTIC | ZH | |
| Waterdata | ICT | 0.3 | early stage | TiVenture | TI | |
| WeCan.Fund (Wecan Group) | ICT (fintech) | n. a. | early stage | Capelli Real Estate Group, Hyposwiss Bank, Request Network, Buxum Communication, private investors | GE | |
| wefox (FinanceApp AG) (March) | ICT (fintech) | 125 | later stage | Mubadala Investment Company | ZH | T |
| wefox (FinanceApp) (December) | ICT (fintech) | 108.5 | later stage | OMERS Ventures, Samsung Catalyst Fund, Merian Chrysalis | ZH | T |
| WeGaw | ICT | 0.3 | early stage | Seedrs crowdfunding | VD | S |
| Wildbiene + Partner | cleantech | 5 | later stage | investiere, private investors | ZH | |
| Wingtra | micro/nano | 10.1 | early stage | Credit Suisse Entrepreneur Capital, investiere, private investors, Zürcher Kantonalbank | ZH | S, T |
| Xatena | healthcare IT | 1.5 | early stage | SICTIC | ZG | |
| Xeltis | medtech | 11.4 | later stage | LSP, Kurma Partners, VI Partners, Ysios | ZH | S |
| Xfarm | ICT | 3.3 | early stage | United Ventures, TiVenture | TI | |
| Yamo | consumer products | n. a. | early stage | Ringier Digital Ventures, btov, investiere | ZG | T |
| YAPEAL | ICT (fintech) | n. a. | early stage | BluFolio | ZH | |
| Yonder | ICT | 2.2 | early stage | Innovationsstiftung Schwyzer Kantonalbank, Zürcher Kantonalbank, investiere, private investors | ZH | |
| Zaphiro Technologies | cleantech | 1.5 | seed | AtmosClear Investments | VD | V |

Non-disclosed financial rounds: this year, we have again evaluated confidential information. Our data partners – investiere, SICTIC and Fongit – 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 94.23 million; in addition, we also took into account a further 27 confidential financing rounds.

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

| Company 🔗 Link to source | Sector | Amount (CHF m) | Phase | Investors | Canton |
|----------------------------------|---------------|-------------------|-------------|-----------------------------|--------|
| 🔗 Accounto | ICT (fintech) | | later stage | AXA | LU |
| 🔗 Ajila | ICT | | later stage | Swisscom | LU |
| 🔗 Amazentis | biotech | | early stage | Nestlé | VD |
| 🔗 b-sharpe | ICT (fintech) | | later stage | Migros | GE |
| 🔗 Equippo | ICT | | later stage | Sumitomo Group | ZG |
| 🔗 gowago | ICT | | early stage | Baloise | ZH |
| 🔗 ID Quantique | ICT | | later stage | Telekom Innovation Pool | GE |
| 🔗 NextDay.Vision | ICT | | early stage | NETmanage SA | JU |
| 🔗 Peerspoint | ICT | 0.6 | seed | Business Investigation | VD |
| 🔗 Silencchio | ICT | | early stage | AXA Schweiz | ZH |
| 🔗 SkyCell | biotech | n.a. | later stage | Capital Transmission | ZH |
| 🔗 Smixin | micro / nano | | early stage | CWS boco | BE |
| 🔗 Swibeco | ICT | | later stage | AXA | ZG |
| 🔗 Tayo | ICT | | early stage | Romande Energie | VD |
| 🔗 Teleretail | micro / nano | | early stage | Coca Cola European partners | VS |
| 🔗 Tokenestate | ICT (fintech) | | early stage | Swissroc | NE |
| 🔗 VAXIMM | biotech | | later stage | NEC Corporation | BS |

Methodology: the analysis takes into account only Swiss start-ups – that is, those companies that have their legal head-quarters 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 of at least CHF 100,000. Pre-seed equity deals with accelerator programmes are excluded. Buy-out financing and private equity investment in established companies are also excluded; this applies even if the established company is growing strongly.

A digital coach to help patients manage their chronic conditions

Pathmate Technologies – the digital solution that supports people suffering from chronic diseases. With the support of Innosuisse, this Swiss start-up's digital health coach was launched on the market with a health insurer as a first customer, and it is aiming to make it available to more companies.

People living with a chronic condition such as hypertension or type 2 diabetes have regular check-ups and visits to doctors. However, everyday behaviour, such as therapy adherence, fitness activity, diet or stress as the underlying risk factors for chronic diseases, happen outside healthcare institutions.

Pathmate Technologies has developed a personalised digital health coach that supports these people in their everyday life to increase their self-management skills. Pathmate offers its digital health coach to health insurers to enable them to provide personalised support for their customers.

Pathmate was founded in 2017 as a spin-off of ETH Zurich and the University of St. Gallen. During their research, the founders developed their expertise through multiple digital health research projects in collaboration with partners from universities and industry.

A simple idea lies behind this technology, as Michelle Heppler, co-founder and Chief Customer Officer (CCO), explains: “We ask ourselves what a personal doctor would do and recommend that she or he accompanies patients in their everyday life. We collaborate with doctors to anticipate the different situations that people with chronic diseases face in their daily lives and base our digital health coaches on existing evidence-based guidelines.”

Pathmate's digital health coach proactively supports and guides people similar to a real coach. It provides personalised recommendations specific to the disease and the situation each person faces. People receive their individual plans with personalised objectives on their mobile devices.

“The digital health coach explains why it is important to measure blood pressure and provides users with the tools to do so,” adds Heppler. “Digital solutions do not replace doctors and the human factor. They play a complementary role and allow doctors to focus on tasks that are difficult to automate.”

Pathmate Technologies and Innosuisse

Support programmes for budding CEOs and researchers – Innosuisse, the Swiss Agency for the Promotion of Innovation, fields various incentives for novel ideas.

Young researchers who apply for start-up coaching can benefit from the advice of coaches. In this programme, Initial Coaching helps them analyse the feasibility of their concept, while Core Coaching addresses its profitability. Scale-up Coaching helps start-ups to review their growth strategy and implement it.

Michelle Heppler, co-founder and Chief Customer Officer (CCO) of Pathmate Technologies, explains: “When moving from research to setting up as a start-up, company founders face many challenges. Through its coaching programmes, Innosuisse gives us access to support from various experts. We choose a personal coach and meet them regularly to discuss the challenges that we face. This also brings us into contact with other coaches and different start-ups.”

Over the coming months, the start-up plans to integrate new functions and chronic diseases, such as diabetes, into its digital coach.

www.innosuisse.ch



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Blockchain securities: tailor-made access to capital for start-ups and SMEs?

The School of Management Fribourg studies and provides support on issues relating to SMEs and the impact of disruptive technologies, notably in identification of the potential provided by blockchain technology. Dr. Bruno Pasquier, Associate Professor at the School of Management Fribourg (HEG-FR), explains.

On 27 November 2019, the Federal Council published a bill and a message to adapt federal law to developments in the technology of electronic distributed registers. The bill, which will be debated in Parliament in early 2020, contains a provision that enables transfer of securities on the blockchain without a written declaration.



Challenges of digital transfer of start-up shares or bonds

The possibility of transferring securities on the blockchain is considered one of the 'high potential' use cases of this technology. Under current law, transfer of securities of large companies, such as shares or bonds, is relatively straightforward. In these cases, depositary banks act as intermediaries. The transfer is carried out by simple electronic entries in the accounts of these depositary banks. For SME or start-up securities, it is different. In principle, the transfer requires a physical delivery of the title and a handwritten signature, which in practice excludes the digital transfer of shares or bonds of start-ups or SMEs. For these reasons, the purely digital transfer of start-up or SME securities is in principle not possible under current law.

Emergence of trading platforms

In theory, this new technology and legal changes could promote the digital exchange of securities and thus access to capital for start-ups and SMEs. We will observe the emergence of trading platforms based on blockchain technology, where the shares of SMEs and start-ups will be traded. Will these new opportunities prove their worth in practice?

In our opinion, the development of blockchain securities will require additional effort. On the one hand, the exchange of digital securities requires recognised, reliable and easy-to-use trading platforms, which is likely to take several years. On the other hand, it seems to us that although listing obligations do not apply directly, investor confidence is possible only if start-ups and SMEs meet information and control requirements that go beyond the legal minimum. For example, the latter could, on a voluntary basis, publish a detailed prospectus (as listed companies do) and produce annual financial statements for their investors.

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Our expertise in venture capital includes:

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- Formation of suitable companies
- Preparation and negotiation of term sheets
- Creation of capitalisation tables
- Preparation and negotiation of contract documentation, such as shareholder agreements, equity participation agreements, loan or convertible loan agreements, employment contracts for founders and entrepreneurs, and structuring of employee share ownership plans (including evaluation under tax law aspects)
- Advice on borrowing via ICO / TGE (initial coin offering / token-generating event)
- Set-up of management and employee participation plans

Our expertise in private equity includes:

- Legal and tax structuring of private equity transactions (acquisition of majority shareholding in privately held companies)
- Preparation and negotiation of contracts for purchase and sale
- Creation of rules governing shareholder relations (shareholder agreements / pooling agreements)
- Preparation of custody agreements (escrow)
- Negotiation with lenders (in particular banks)
- Development of security concepts
- Sale or IPO of companies
- Development of exit solutions, such as sale or IPO

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Training

In partnership with key institutions, we run the Inno-suisse entrepreneurship programme **Business Concept** in western Switzerland. We also offer several academies: **Board Member Academy**, **Sales Academy**, **Corporate Startup Partnering** and the **Board Matching platform**.



Coaching & Mentoring

More than **100 high potential start-ups** are supported by our team of experienced start-up coaches and innovation mentors each year. We team up with **EPFL** and **IMD Alumni** associations to identify the most appropriate mentors.



Financing

We facilitate access to early stage grants and loans from **Innogrants**, **Venture Kick** and the **FIT Foundation**, as well as equity funding from angel investors and Swiss and foreign VCs. Over the years, we have supported more than 500 companies that have raised more than CHF 2 billion. Last year was another great year with **CHF 326 million** raised. Many firms enjoy fast growth and impressive success: **Sophia Genetics**, **Kandou**, **Anokion**, **Swisstol2**, **Bestmile**, **Oculus**, **L.E.S.S.** and **Gamaya** are a few examples of such success stories.

www.epfl-innovationpark.ch

Tech4Trust: the first digital and cybersecurity accelerator

In an era of misinformation, cyberthreats and global misuse of private and personal data, building trust and protecting privacy has become a societal issue.

Tech4Trust, a four-month programme launched in 2019 in partnership with **Canton Vaud**, aims to help start-up companies refine their go-to-market process strategy, introduce them to potential customers through the network of corporates, and provide them with personalised technical and business coaching.

In total, 14 companies from across Switzerland – and one from Australia – have joined the programme, and 16 mentors from leading large corporations actively support them.

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40+ companies, 200+ entrepreneurs, 6,700 m² state-of-the-art office and lab space, and access to a unique ecosystem – that's us, Technologiepark Basel. We are part of the rapidly growing Stücker Park in north 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.



Infrastructure and services

Technologiepark Basel offers modern office space and fully-equipped, state-of-the-art laboratories at attractive conditions. Short notice periods for rental agreements and the option to expand the space when needed ensure start-up friendly terms. In addition, several tailor-made services are offered to our tenants, such as a serviced reception and an auditorium for events and meetings.

Basel as a business location

Canton Basel-Stadt has been recognised as Switzerland's most innovative business location and one of the world's undisputed leaders in life sciences. Due to the local pharma, biotech and medtech expertise, and the leading university hospitals, Basel is evolving as a premier location in the field of precision medicine with new technologies and competencies. Basel's workforce is highly qualified and multilingual, and its research institutions and innovative companies are magnets for young talents. The local government is business minded, and knows and serves the needs of both start-ups and large multinationals. This creates an excellent business and R&D environment.

www.technologiepark.ch



"Polyneuron is pioneering a novel targeted therapeutic approach for rare autoimmune diseases. The company's Antibody-Catch™ technology platform facilitates the design of drugs that selectively eliminate disease-causing autoantibodies. In 2019 Polyneuron, a University of Basel spin-off, found an ideal, customised home at Technologiepark Basel, offering a perfect mix of lab and office space. The Technologiepark Basel team has in-depth knowledge of the dynamic needs of life sciences start-ups and hence offers flexibility in terms of contracts and infrastructure. Technologiepark Basel is definitely the right place to support our rapid expansion stage."

Ruben Herrendorff, CEO and founder,
Polyneuron (www.polyneuron.com)



A good time to go public?

IPOs are an attractive financing option for companies seeking to raise large sums, but their success depends on good preparation. Tobias Meyer, Partner, Head Transaction Accounting and IPO at EY Switzerland, answers three questions.



Watch the interview on newrealityblog.com. Scan the QR code to go directly to the video.

Is an IPO an attractive financing or exit option for a growing company?

The IPO markets have been relatively quiet recently – and especially in 2019. Unfavourable market conditions driven by geopolitical tensions and poor economic growth have dampened IPO activity. Nevertheless, IPOs are an attractive financing option for companies seeking to raise a large amount of money while retaining control over at least a portion of the voting rights. As issues resolve, market observers are anticipating a flood of IPOs in 2020, including for a number of unicorns.

What are the pros and cons of an IPO?

Listed companies enjoy efficient access to capital markets, enabling future capital-raising cycles. They can also incentivise key people and attract, retain and reward valued employees with equity-based compensation components. Many IPO candidates also benefit from a natural ‘marketing effect’ as a result of media coverage, brand recognition and prestige with customers.

IPO challenges include new transparency, disclosure and corporate governance requirements, and pressure to deliver on publicly announced promises. The flotation costs of an IPO can add up surprisingly quickly, and the management may find itself restricted by new approval requirements.

It’s also worth acknowledging that a successful IPO execution is not always possible. A multitrack strategy

may prove useful in this scenario; i.e. pursuing multiple financing options simultaneously.

Why is preparation essential for a successful IPO?

The transformation process from privately held to publicly listed company requires change throughout the business, organisation and corporate culture. This all takes time, so it’s important to start early. A successful IPO is the culmination of a structured and managed process that starts with a holistic IPO readiness assessment. This involves analysis of the current state of the IPO candidate and a comparison with the desired state at the expected IPO date. Strategy, corporate governance, leadership, finance and functions are just some of the aspects that need to be covered. Based on the results, the IPO team can map out the organisational changes and actions required in readiness for an IPO. The better prepared a company, the smoother and more successful its IPO will be.



Building a better working world

Innovaud: the key to innovation in Vaud

Innovaud assists innovative start-ups, scale-ups and SMEs – free of charge – in every development phase. As canton Vaud's innovation agency, Innovaud acts as a compass for innovators, helping them to optimise their efforts by taking advantage of local and international support mechanisms. Innovaud helps companies in high-tech domains, such as life sciences, ICT and cleantech.

Are you a start-up, a scale-up or a small to medium-sized company (SME) that develops technology-based innovations? Innovaud will help you to:

- Implement a winning innovation strategy with the right partners
- Obtain specialist coaching
- Find financing and investors
- Choose the ideal location for your company in Vaud's 7 technology parks (EPFL Innovation Park, Biopôle, Y-PARC, Tecorbe, Technopôle de Sainte-Croix, Ateliers de Renens and swiss aeropole) and incubators.
- Enable you to take advantage of a privileged collaboration with renowned research institutes at the technology parks
- Promote your company through various channels, such as articles, videos, newsletters, social media and events
- Network at the many events organised by Innovaud and its partners

Highlights at a glance

Innovaud launched the Scale Up Vaud initiative to support high-growth companies with average year-on-year growth of 20% or more. Since 2016, 25 innovative companies have been labelled Scale Up Vaud with 2,500 jobs created worldwide. <https://scale-up-vaud.ch> Innovaud, together with SPEI, launched vaud.digital, a dynamic platform that references all actors in the field of digital innovation in Vaud. <https://vaud.digital>

In 2019, Innovaud supported more than 360 companies, of which 50 startups newly incorporated in Vaud, compared with 43 in 2018. This increase is due to several factors, such as access to numerous resources and skills to start a business, a lively ecosystem of innovation and a strong research and development capacity.

Innovaud is also the place for connecting and networking with more than 36 events organised or sponsored each year in Vaud.

Innovaud manages the pre-selection process of FIT (Foundation for Technological Innovation) to support innovative projects and teams with loans of up to CHF 500,000. <https://fondation-fit.ch>

To better understand the canton's strengths in terms of innovation, in September 2019 Innovaud launched an unprecedented study of Vaud innovation with the BCV and CVCI: Vaud Innove. <https://vaudinnove.ch/en>



Largo Films is an AI tech company which helps the audio-visual and cinema industry to improve movies and ads.

“Innovaud helped us before the launch of our start-up by putting us in contact with cantonal organisations, such as SPEI and the FIT. The Innovaud team is always available, is very responsive, and offers good advice whenever we have questions about the development of our company. The promotional aspect is also very important, especially in the early stages of a company. Innovaud invites us to events, which allows us to develop our network and promote Largo Films more widely.”

Sami Arpa, CEO, Largo Films
<https://largofilms.ch>



www.innovaud.ch

TECHNOPARK

Networking Expertise

www.technopark.ch



EasyGov.swiss – the online desk for companies

Want to start an SME? Go to EasyGov.swiss, the online portal for Swiss businesses. This one-stop online portal facilitates, accelerates and optimizes those administrative procedures which are mandatory for companies, startups and founders.

Currently, EasyGov offers access to online services provided by the authorities, such as:

- Setting up a company
- Registering in the commercial register, for old-age and survivors' insurance, for value added tax and for accident insurance (private and official providers)
- Making modifications to commercial register entries
- Suva salary declarations
- Debt enforcement and requests for extracts from the debt enforcement register
- Loan guarantees for SMEs
- Overview of professions in Switzerland that are regulated or require authorisation

More services will be made available over the next few years.