

Swiss Venture Capital Report

2021

Overall investment

CHF 2.1 billion
despite pandemic

Sectors

More ICT rounds
with less money

Cantons

Basel takes off

CHF 5,500,000

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Editorial

Proven recipe for success

The innovative strength of the Swiss economy is often underestimated, based as it is on a large number of global innovation leaders, often known only to specialists. This great breadth is also found in start-ups and it provides the ideal structure in which survive crises, as our figures for 2020 show. The total invested sum of more than CHF 2 billion is more evenly distributed among the 300 or so financing rounds than ever before.

This structure can also produce unicorns and several can be found in our list of IPOs and trade sales. We report on the pipeline, which is well filled with unicorn candidates, in 'Soonicorns' on page 42.

One reason for the upswing is the increasing number of venture capital funds, which we list on page 37. At the same time, more Swiss VCs are making it into the top European league and can be found increasingly among investors in the top 20 rounds.

The many good ideas that lead to the numerous start-ups often arise at institutions in the ETH Domain. Michael Hengartner, president of the ETH Board, explains the requirements that must be met for this to continue to succeed – because successful start-ups need the right framework conditions, and in this respect they do not differ from SMEs.



Photo: Severin Nowacki

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Deputy general secretary, SECA

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A blurred, high-speed photograph of a city street at night, with light trails from cars and buildings in shades of blue, purple, and yellow.

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A photograph of two young women standing in a laboratory or workshop. The woman on the left is wearing a white button-down shirt and dark pants, and the woman on the right is wearing a red top. They are both smiling. In the background, there are shelves with various electronic components and equipment.

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Inside

Swiss Venture Capital Report 2021 is published by the news portal startupticker.ch in collaboration with the Swiss Private Equity & Corporate Finance Association (SECA). Our implementation partners are digitalswitzerland, Gebert Rüt Stiftung and Swisscanto Invest.

The information published in the *Swiss Venture Capital Report* is based on communications from start-ups and investors, research in publicly available sources and the results of a survey. Once again, data collection was supplemented with confidential information from 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 71.

Data partners

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At a glance

More than CHF 2 billion again

The Swiss start-up scene is very diverse and this has proved to be a strength in a crisis. Although financing rounds of more than CHF 200 million were missing in 2020, start-ups generated more than CHF 2 billion for the second consecutive year.

Investment in Swiss start-ups was surprisingly robust in 2020, with the threshold of CHF 2 billion in venture capital exceeded again. This is not only astonishing in view of the corona crisis, but also very large investments of more than CHF 200 million were missing, of which there were three in 2019. Nevertheless, the total invested sum decreased by only 7.4% compared with the previous year. And the second half of 2020 was actually the best half-year observed by us in terms of flow of funds. The stable development was enabled by a significantly higher number of financing rounds – increasing by 14.3% – and considerably higher investment per round, with the median rising from CHF 1.95 million to CHF 2.9 million.

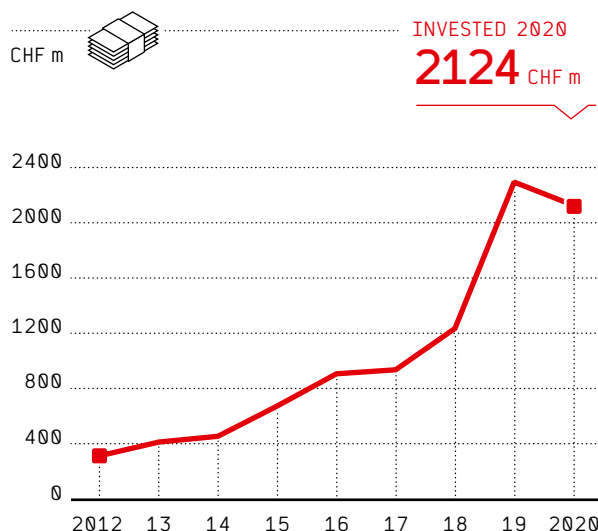
In terms of sectors, most set new records. Compared with 2019, biotech grew by 31.3% to CHF 820.3 million. After two years, this sector is again ahead of ICT, including fintech, where the total invested capital sank drastically – by 40%. The lack of rounds of more than CHF 200 million had an impact here. In contrast, the number of investments and the median rose in the ICT

sector, with a total of 157 rounds completed; here, the sector is still clearly in first place.

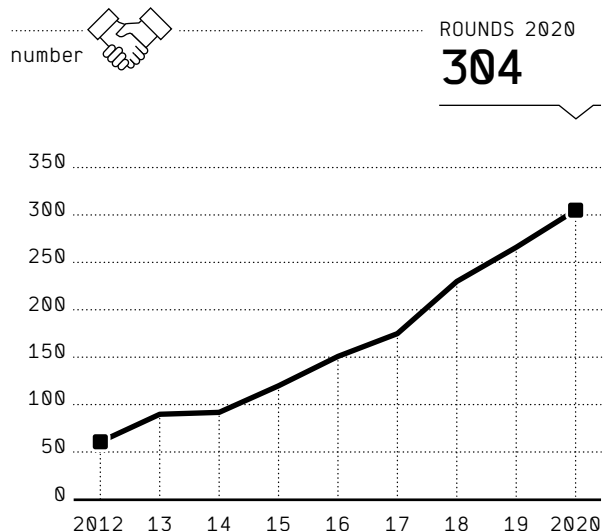
In the investment phases, development in early stage rounds stands out, rising by 43% to 149 and capital invested by about a third to CHF 686 million. Half of the rounds took place in this phase, with a third of the total investment compared with only a quarter in previous years. With the exception of the very large rounds of more than CHF 200 million, the number of large investments also developed very positively, with the number of financing rounds of more than CHF 10 million rising from 37 to 51.

Cantonal analysis reveals enormous growth in Basel-Stadt: over CHF 540 million was invested in 2020, about more than four times as much as in the previous record year of 2018. Biotech start-ups were mainly responsible for this growth, with investment also in healthcare IT and medtech companies. The cantonal comparison also shows that in addition to the traditionally leading cantons, other regional ecosystems are emerging; for example, in Bern and St. Gallen.

Invested capital
in Swiss start-ups



Financing rounds
of Swiss start-ups



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The Top 20

The largest financing rounds

In 2020, only 54% of the total money invested went to the largest financing rounds. In most previous years, the rate stood at about 70%. The reasons are the lack of investments of more than CHF 200 million and the high number of growth financings.

Company	Sector	Phase	Canton	Year founded	Amount [CHF m]
GetYourGuide	ICT	later stage	ZH	2008	122
<p>At the end of October, the Swiss-German booking platform for travel experiences led by Searchlight Capital issued convertible bonds. With the fresh money, the company wants to consolidate its market-leading position.</p> <p>Investors Searchlight Capital, SoftBank Vision Fund, KKR, Battery Ventures, Highland Europe, Spark Capital, Lakestar, Swisscanto Invest, Heartcore Capital, NGP Capital</p>					
SOPHiA Genetics	healthcare IT	later stage	VD	2011	110
<p>Medical imaging and genome analysis form the basis for the data with which SOPHiA Genetics wants to improve therapies and advance precision medicine. The financing round enables expansion in the US and Asia.</p> <p>Investors aMoon, Hitachi Ventures, Credit Suisse, Pictet Group, Swisscom Ventures, Endeavour Vision, Generation Investment Management, Alychlo, Eurazeo Growth, ACE & Company, Famille C Invest</p>					
VectivBio (October)	biotech	later stage	BS	2019	110
<p>The biotech company develops medicines for patients with serious rare diseases. Proceeds from the financing will be used to support the phase III programme of the lead molecule and early commercialisation activities.</p> <p>Investors Surveyor Capital, Cormorant Capital, Eventide Asset Management, Versant Ventures, OrbiMed, Novo Holdings, BPI France, Tekla Healthcare Investors, Inserm Transfert Initiative, Cowen Healthcare Investments</p>					
Monte Rosa Therapeutics (September)	biotech	later stage	BS	2018	88.5
<p>Monte Rosa Therapeutics' approach aims to eradicate undruggable disease-causing proteins. The Series B round will enable it to accelerate the growth of its pipeline and advance development candidates into the clinical phase.</p> <p>Investors Aisling Capital, Versant Ventures, New Enterprise Associates, HBM Healthcare Investments, Cormorant Asset Management, GV, Amzak Health, Casdin Capital, Sixty Degree Capital, Cambridge Asset Management</p>					
Kandou	ICT	later stage	VD	2011	84.1
<p>Ultra-fast connectivity within and between devices is one of the greatest challenges currently facing the electronics industry. The fabless semiconductor company Kandou provides appropriate solutions.</p> <p>Investors Bessemer Venture Partners, Climb Ventures, Swiss Select Opportunities (Flexstone Partners)</p>					

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Company	Sector	Phase	Canton	Year founded	Amount [CHF m]
Scandit	ICT	later stage	ZH	2009	77.7
<p>With its software that turns smartphones into barcode scanners, Scandit has been able to benefit fully from the wave of digitalisation brought about by the pandemic. The investment will drive global expansion.</p> <p>Investors G2VP, Atomico, Google Ventures, Kreos, NGP Capital, Salesforce Ventures, Swisscom Ventures</p>					
Climeworks (June)	cleantech	later stage	ZH	2009	73
<p>Climeworks' technology filters carbon dioxide (CO₂) directly from the ambient air. In the first half of 2021, the ETH spin-off will open the first purely commercial facility in Iceland.</p> <p>Investors private investors</p>					
Pharvaris	biotech	later stage	ZG	2015	72.8
<p>Pharvaris' lead molecule helps in the treatment of a rare hereditary disease that causes recurrent swelling of the skin, mucous membranes and internal organs. It is already in clinical trials.</p> <p>Investors Viking Global Investors, General Atlantic, Cormorant Asset Management, Foresite Capital, Bain Capital Life Sciences, venBio Partners, Venrock Healthcare Capital Partners</p>					
SkyCell	biotech	later stage	ZG	2016	62
<p>The corona pandemic has highlighted the importance of secure transport of sometimes very sensitive vaccines. Skycell, which manufactures data-driven, temperature-controlled containers for the pharma industry, has benefited from this.</p> <p>Investors MVM Partners, Swiss Entrepreneurs Fund, BCGE</p>					
Noema Pharma	biotech	early stage	BS	2020	54
<p>Noema Pharma assigned shares to Roche for the rights to four active ingredients for orphan neurological disorders, such as Tourette's syndrome. As a result, the company, which was founded only in 2020, now has four projects in the clinical phase.</p> <p>Investors Sofinnova Partners, Polaris Partners, Gilde Healthcare, Invus, BioMed Partners</p>					
Bitcoin Suisse	ICT (fintech)	early stage	ZG	2013	45
<p>As a regulated Swiss financial intermediary, the company has become market leader in crypto-financial services in Switzerland and beyond. Its core business is buying and selling cryptocurrencies.</p> <p>Investors Studer family office, private investors, strategic business partners, clients</p>					
Polares Medical	medtech	later stage	VD	2017	37.9
<p>Polares Medical is pursuing a new approach in the treatment of heart valve defects. The Series B financing allows the company to advance its clinical studies.</p> <p>Investors Longitude Capital, Decheng Capital, Endeavour Vision, IDO Investments, Earlybird Venture Capital, Wellington Partners</p>					
VectivBio (January)	biotech	early stage	BS	2019	33.9
<p>The company was spun out from Therachon in 2019; the former management team launched VectivBio with investment of USD 35 million.</p> <p>Investors Versant Ventures, OrbiMed, Novo Holdings, BPI France, Tekla Healthcare Investors, Inserm Transfert Initiative, Cowen Healthcare Investments</p>					

Company	Sector	Phase	Canton	Year founded	Amount [CHF m]
Bright Peak Therapeutics	biotech	early stage	BS	2017	32
The company develops novel immuno-oncological therapeutics. The lead programme is expected to advance into clinical trials in 2021.					
Investors Versant Ventures					
Monte Rosa Therapeutics (May)	biotech	early stage	BS	2018	31.5
The company was launched from Ridgeline, Versant's Discovery Engine based in Technologiepark Basel. In May, Monte Rosa Therapeutics exited stealth mode.					
Investors Versant Ventures, New Enterprise Associates					
Matterhorn Biosciences	biotech	early stage	BS	2020	27.3
Founded 2019, the company develops T cell receptor therapies based on the recent discovery of MR1T cells, which recognise and kill a wide range of tumours of various tissue origin. In August 2020, the company received start-up funding from Versant Ventures.					
Investors Versant Ventures					
Climeworks (September)	cleantech	later stage	ZH	2009	27
In June 2020, Climeworks announced it had raised CHF 73 million from private investors. In August, the financing round closed with a total of CHF 100 million in equity – the largest investment to date in direct air capture.					
Investors n.a.					
T3 Pharmaceuticals	biotech	later stage	BS	2015	25
The bacteria optimised by T3 Pharmaceuticals can accumulate in tumours, and this enrichment, in combination with the infiltration of therapeutic proteins, is the basis for the company's bacterial cancer treatment. The proceeds will support the clinical development of the lead programme, poised to enter clinical trials in 2021.					
Investors Boehringer Ingelheim Venture Fund, Reference Capital , Wille Finance , private investors					
Lunaphore	medtech	later stage	VD	2014	23
The focus at Lunaphore is on the automation of tissue examination for personalised medicine. The new money from the Series C funding will be invested in market and product expansion.					
Investors PHC Holdings Corporation (PHCHD), Redalpine , OCCIDENT , Alpana Ventures					
Rejuveron	biotech	early stage	ZH	2019	22.5
The company from Schlieren specialises in the development of drugs that slow down the ageing process. The launch funding came just a year after the company was founded in July 2019.					
Investors Apeiron, P53, Daniel Gutenberg , private investors					

* Swiss-based investors

Swiss investors are involved in 11 of the top 20 rounds, demonstrating not only that more funds are available in Switzerland, but also that an increasing number of Swiss investors are making their way into the top league of VCs. In addition to Swiss-based investors, the Swiss branch of Versant Ventures also plays an important role (see page 28).

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The faces
behind the
figures

Anna Sumaray – Virometix

The medical potential of nanoparticles is enormous: they are used in the diagnosis of tumour diseases, or as carrier substances where they help to bring active ingredients to the right place in the body. Virometix is pursuing a third lead: the spin-off from the University of Zurich produces synthetic virus-like particles (SVLP) that induce the immune system to produce antibodies, and which therefore have the potential to be a vaccine.

The scientific basis has been known for more than 10 years; nevertheless, the first SVLP-based drug candidate entered the clinical phase only last May. "That may have taken a little too long," says CEO Anna Sumaray. She talks about the university spirit that prevailed in the Virometix laboratories in the Biotechnopark Schlieren.

That was all over with her arrival in February 2019. The biochemist with an MBA has more

than 20 years of management experience in the biotech and pharmaceuticals industry, and has driven the increase in the value of the IP portfolio.

Virometix's lead molecule is a potential vaccine against human respiratory syncytial virus (RSV), which can lead to fatal respiratory infections in infants and young children. "We expect the first results from the clinical trials by the end of 2022," says Sumaray.

The key words are respiratory infection: Virometix is also working on a vaccine against the coronavirus. The first generation of vaccines, says Sumaray, always has weaknesses: "We want to be cheaper, safer and better."

Facts & Figures

Founded:	2009
Employees:	12
Total money raised:	CHF 17.8 million
Website:	www.virometix.com

Sectors

Biotech is flourishing

Although the life sciences sector set new records, significantly less investment was made in ICT and fintech start-ups than in 2019, due to the lack of mega-rounds. In contrast, the number of financing rounds continued to rise.

In terms of invested capital, the biotech sector is back at the top after two years. The money invested in 2020 grew by 31.3% to well over CHF 800 million, and the number of rounds remained stable. The long-term upward trend in the industry thus continued. This is not a direct effect of the Covid-19 pandemic – Swiss start-ups have only a few projects in the pipeline connected with the coronavirus – but the virus has made clear the importance of health and thus of the life sciences sector. More investment has been made in this area globally, from which Swiss start-ups have also benefited.

A surprising number of very young companies are found in the largest biotech financing rounds. Two companies that made it into the top 20 of the largest financing rounds were not officially founded until 2020, and two more were entered in the commercial register only a year earlier. The start-ups were able to attract a large amount of money early on for several reasons: they are backed by serial entrepreneurs, they are already very far in product development thanks to in-licensing, and they have been able to eliminate major risks thanks to funding. This demonstrates the powerful ecosystem of the biotech sector, which is able to regularly generate new start-ups and accelerate their development.

ICT: missing mega-rounds

The ICT and fintech sectors developed very differently. Although the amount invested fell dramatically, the number of financing rounds continued to rise. The decline was due entirely to the lack of large financing rounds. The median in the ICT sector was CHF 1.7 million, higher than 2019's figure of CHF 1.45 million; this allowed the average ICT company to raise more money than in 2019. And there were also more growth rounds: in 2020, a total of 11 ICT and fintech companies closed rounds between CHF 10 and CHF 20 million. In 2019, there were only 7.

The strong presence of companies from the crypto sector is striking in growth rounds of more than CHF 10 million, with five of these start-ups completing such rounds. Not a single company succeeded in this in the previous year. In addition, the figures show that fintech has established itself as an important part of

the Swiss ICT scene. As in 2019, almost a third of the total invested money went to fintech start-ups.

Similarly, developments in the other health-related sectors were also positive. Medtech and healthcare IT set new records for both the number of rounds and the capital invested. In terms of number of rounds, there was also a strong increase in the cleantech area, and its good performance in 2019 was confirmed in the amount invested. Overall, the Swiss start-up scene has continued to develop well across its breadth.

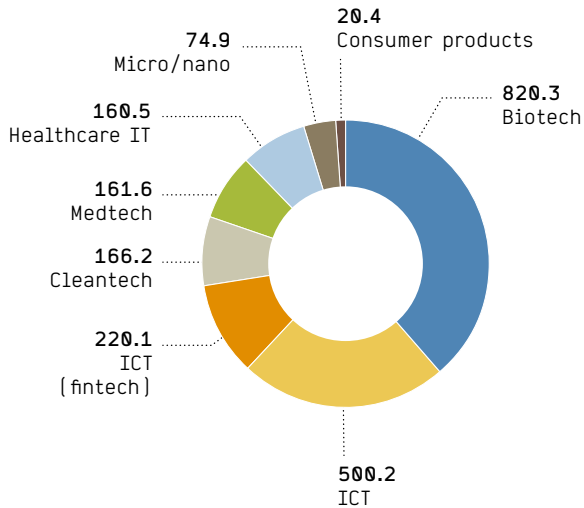
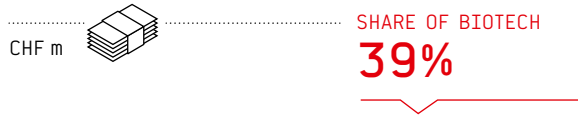
Lockdown uncertainty

In view of the largely positive results, Swiss start-up investment seems at first glance to have remained unaffected by the instability that the corona pandemic has brought. But a closer analysis reveals the traces of uncertainty: this can be seen most clearly in an analysis of the monthly investments in 2020 in comparison with 2019, with the influence particularly evident in the number of financing rounds in the ICT sector.

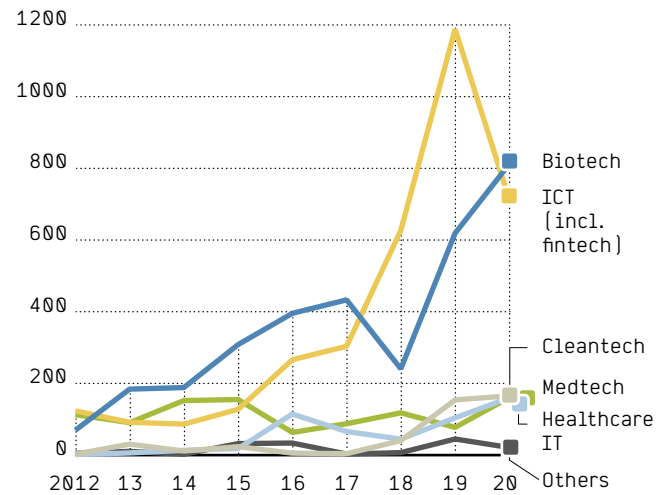
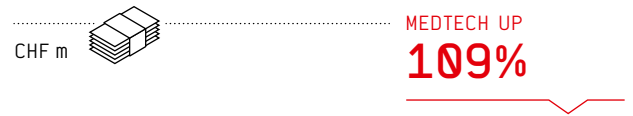
The number of investments in March – at the beginning of the lockdown in various countries – was at its lowest point before slowly rising again. In July and August, otherwise quite calm months, a clear catch-up effect was visible. The fourth quarter was relatively normal, save for a small dip in October at the start of the second wave. Life sciences investment also followed this pattern, albeit less pronounced. Overall, the curves resemble the broad development of equity indices, which also recorded a sharp drop in March and a weaker drop in October.

The monthly development shows that the conclusion of financing rounds was not completely decoupled from the pandemic. This means that future further growth is at risk if the crisis cannot be defused in 2021.

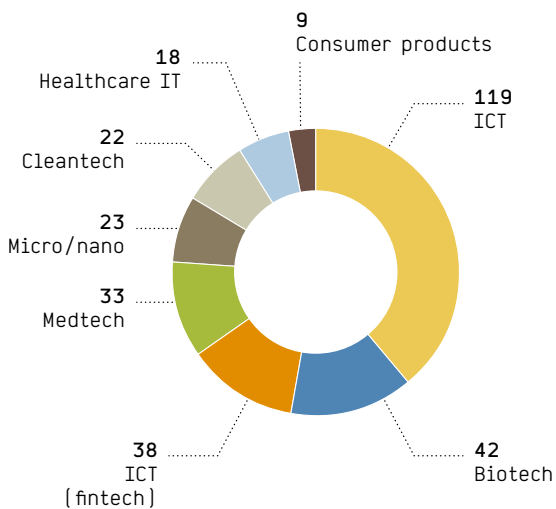
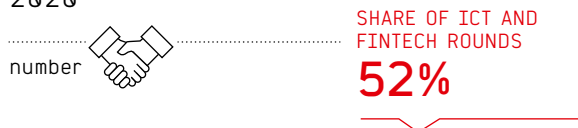
Invested capital by sector
2020



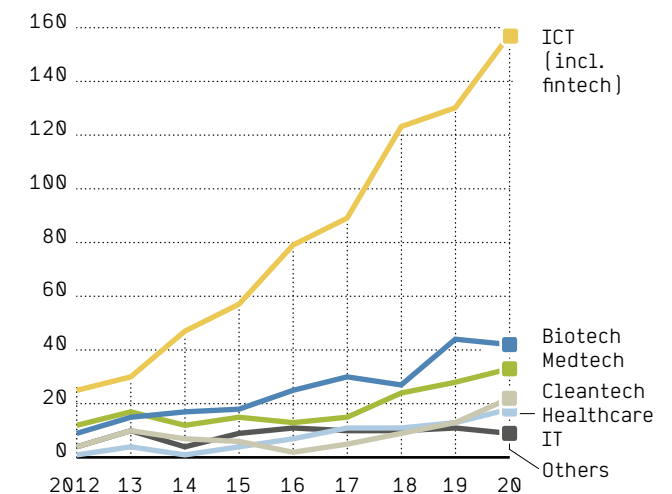
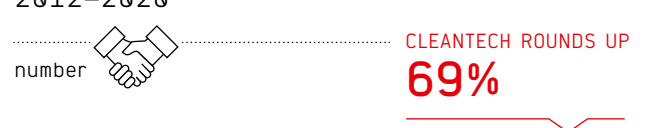
Invested capital by sector
2012–2020

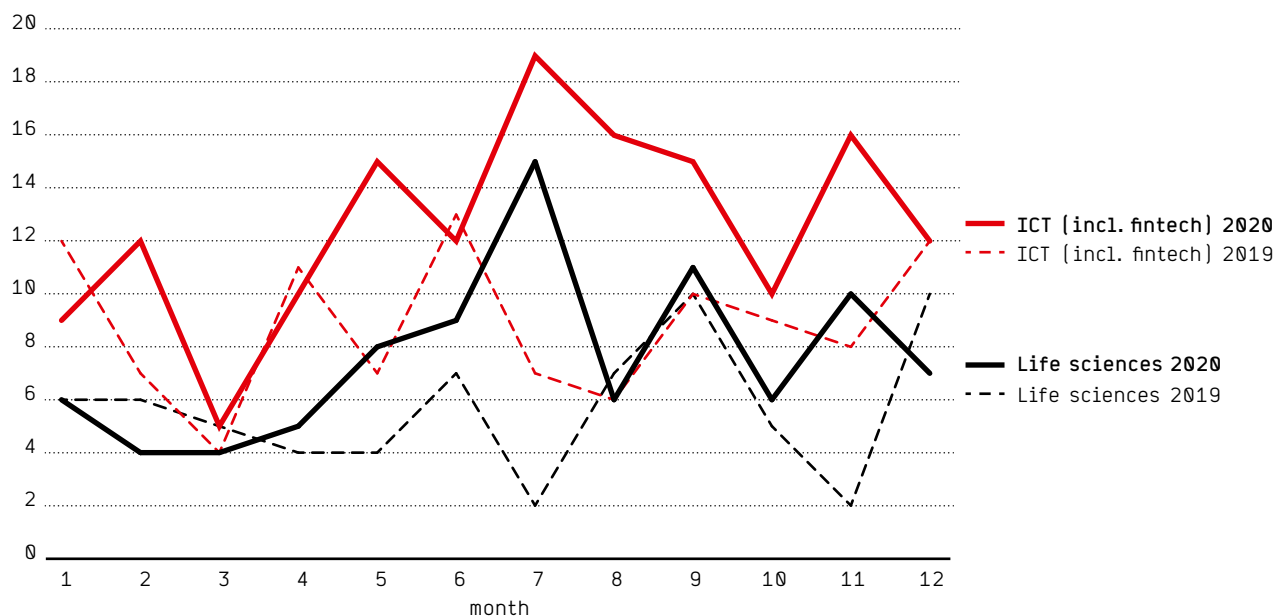


Financing rounds by sector
2020



Financing rounds by sector
2012–2020



Financing rounds in ICT and life sciences
2019–2020number 

Life sciences = biotech, medtech, healthcare IT

Noticed

On a par with the big ones

The first closing of Swisscom Ventures' second Digital Transformation Fund (DTF II) has just begun. The target is CHF 300 million, a quarter of which will come from Swisscom itself and the rest from institutional investors; 80% of the fund's units have already been committed. "The DTF II," comments Dominique Mégret, head of Swisscom Ventures, "comes in addition to the CHF 200 million for the first Digital Transformation Fund that we launched three years ago."

In 2007, Mégret took on the task of building a corporate venture arm for the former state-owned company. "The scene was very clear," he recalls, "there was no CHF 100 million invested in non-biotech start-ups."

Over the years, Mégret managed to build up a small but fine portfolio of domestic and foreign ICT and deep-tech start-ups. The exits of companies such as Bexio and Lemoptix and the IPO of cloud computing provider Fastly in New York proved



Dominique Mégret,
head of Swisscom Ventures

that he was able to create value. In 2017, Mégret set up the first fund with external backers, the DTF I.

"That put us in a higher league," says the 53-year-old economist. The Swisscom subsidiary was suddenly able to participate in deals in which Swiss ICT investors had previously been left out. Last year, Mégret's 12-strong team was involved in two giant Swiss financing rounds: Scandit's USD 80 million funding and the USD 110 million round from Sophia Genetics.

They sat at the table with representatives of the venture capital arm of Google's parent company Alphabet and the internationally renowned Israeli VC aMoon.

In 2020, ICT and fintech investment in the Swiss start-up ecosystem stood at about CHF 700 million, and with its four domestic investments Swisscom Ventures was once again one of the major players. Mégret says with confidence: "We see ourselves as the Swiss number one in the non-biotech market."



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Phases

Early stage start-ups in demand

Early stage financing increased sharply in 2020 and attracted a significantly larger share of the investment amount than in previous years. As a result, financing activity was more balanced and the importance of the largest rounds decreased.

Half of all rounds completed last year took place in first-round financing. Series A, when venture capital companies typically invest in a start-up for the first time, accounted for 149 of a total of 304 rounds. In 2020, 45 more rounds were completed than in the previous year (+43%). The fact that early phase financing, which tends to be associated with higher risks, achieved the highest growth in a time of extreme uncertainty triggered by the corona pandemic, is surprising. However, the amounts invested were smaller than in later rounds and the dependence on foreign investors, which gradually came back only in the second half of the year, was less.

A quarter of the transactions made in 2020 were seed (79) and a further quarter (76) later stage rounds (Series B and later). Later stage increased 7%, while seed funding activity decreased by 13%. The growth in seed financing in recent years is likely to have tended to have been a little too high, as the coverage of the study was steadily expanded, particularly in the early phases, and a consolidation effect occurred in 2020.

Series A growing strongly

The high growth in the number of Series A rounds is reflected almost to the same extent in the increase in capital invested. Start-ups raised almost a third more capital in Series A, with every third franc financed through an early stage round for the first time since 2012. In previous years, the average was every fourth franc.

Due to the absence of large later stage rounds compared with 2019, the capital invested in later stage rounds decreased by about a fifth from CHF 1,676.1 million to CHF 1,320.2 million. The volume of seed rounds rose from CHF 92.4 million to CHF 117.6 million (+27%).

More capital per round

The median capital invested per financing round rose to just under CHF 3 million (+49%) – from less than CHF 2 million in the previous year. All phases achieved an increase, as financing rounds were more evenly distributed overall than in 2019, when mega-rounds were a feature. Early stage rounds achieved a median of CHF 3 million (+18%), while later stages reached a

median of just under CHF 9 million (+12%). Biotech start-ups raised by far the most capital per round (CHF 15.6 million) and further expanded their lead.

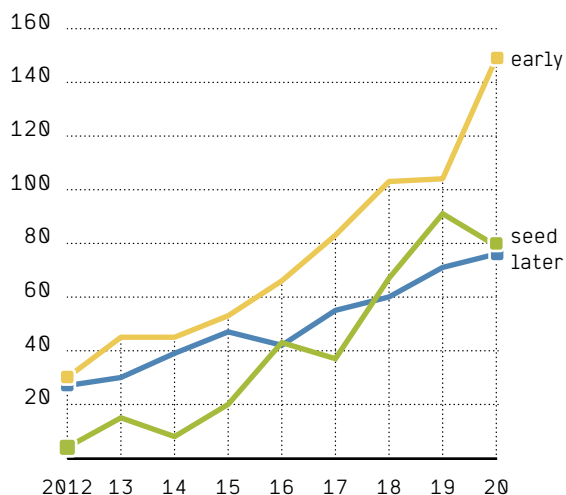
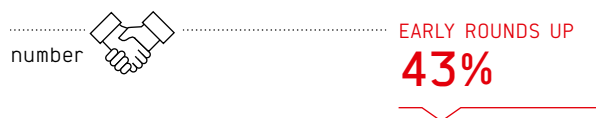
Balanced activity

Mega-rounds were the big highlight of 2019. Although five rounds with at least CHF 100 million were completed in 2020, the level of volume of invested capital in the top 20 was not maintained, decreasing by 27% to CHF 1,159.2 million. The top 10 rounds accounted for CHF 854.1 million (–36%). The concentration on the top 20 is at an all-time low of 55%: five years ago, 83% of the volume came from the largest rounds. Financing activities have never been as balanced as in 2020, with the top three rounds accounting for 16% of the invested financing volume (previous year: 36%). This also means that significantly more capital was available outside the top 20. The share of capital for smaller financing rounds increased by 37%, and this is reflected in the increased median for all phases and sectors.

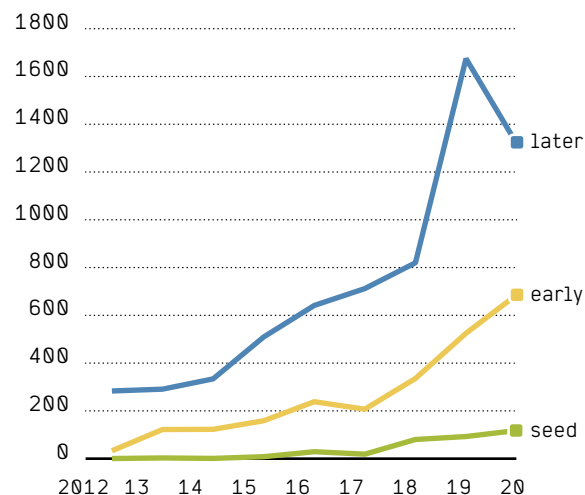
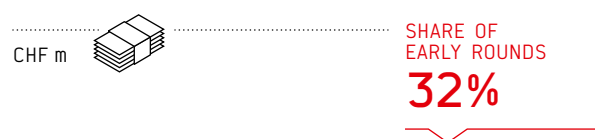
In 2020, more than every second round was larger than CHF 2 million, every third round was more than CHF 5 million, every fifth round was over CHF 10 million and every 10th round completed was more than CHF 20 million.

The greatest growth in the number of rounds (+50%) was achieved in the range of between CHF 10 million and CHF 20 million – from 18 to 27. A remarkable increase was also seen in the rounds of more than CHF 20 million, rising from 19 to 24 (+26%). Early stage financing was also more represented in the rounds of CHF 10 million to CHF 20 million than in 2019: 56% were accounted for by first-round transactions (seed and Series A) compared with a third in the previous year.

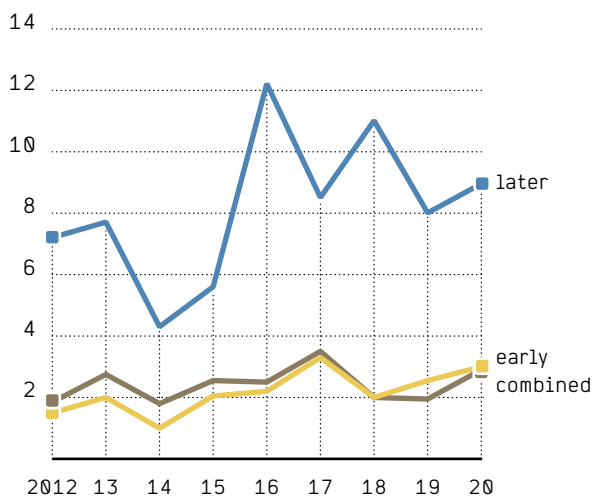
Financing rounds by phase
2012–2020



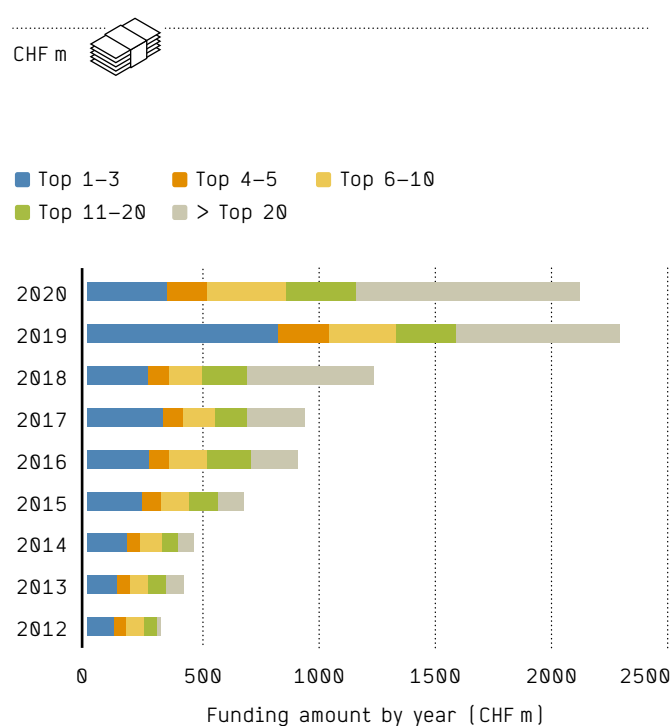
Invested capital by phase
2012–2020



Median of financing rounds
2012–2020

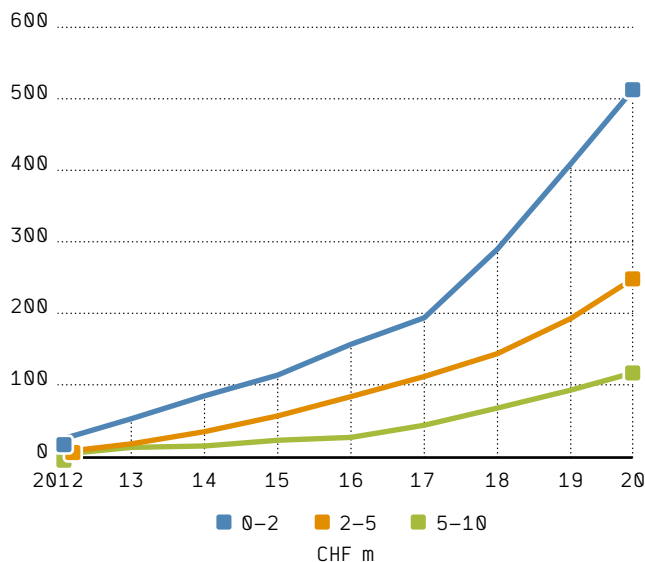


Invested capital by rank of financing rounds
2012–2020



Invested capital by size of financing round 2012–2020

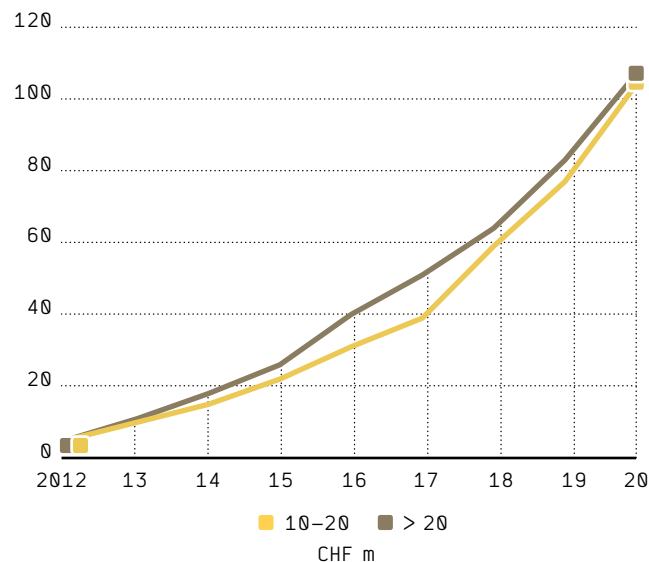
Number of rounds
up to CHF 10 m
n = 877



Number of rounds
above CHF 10 m
n = 211

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

50%



Noticed

From asset manager to venture capitalist

“We are not one of those VCs with big pockets,” says Jacqueline Ruedin Rüschi, founder and general partner of Privilège Ventures in Ticino. What it brings to founders and start-up CEOs is a network in the ICT and medtech industry, with relationships and support geared towards the everyday life of entrepreneurs: “You can reach us at any time and not just during office hours.”

Ruedin Rüschi and her business partner Lucian Wagner are involved not only with domestic start-ups, such as Codecheck, Ava and Idun Technologies, but also with foreign companies, including the British delivery service Deliveroo. Privilège Ventures is a division of Privilège Management SA, an independent asset management company founded by Ruedin Rüschi with her husband. Almost 10 years ago, the two of them asked themselves the question that start-ups ask themselves almost every day: how do we differentiate ourselves on the market?

A survey of existing customers gave an interesting picture: six



Jacqueline Ruedin Ruesch,
general partner of
Privilège Ventures

out of 10 investors were open to the idea of investment in young high-tech companies. In 2015, the experienced venture capitalist Wagner came on board and the following year Privilège Ventures launched its first fund.

“Our focus is clearly on seed and early-stage financing,” says Ruedin Rüschi. To maintain a high quality deal flow, the company operates a ‘CEO scouting programme’, inspired, says Ruedin Rüschi, by an initiative from the legendary American VC company Sequoia Capital.

In essence, founders in the Privilège network are provided with ‘tickets’ that they can redeem for their own seed projects; Lea von Bidder (Ava) and Emile de Rijk (Swisstol2) are currently involved. “We just reserve a right of veto,” explains Ruedin Rüschi.

Privilège Ventures is currently working on the third fund, and the first investments should be made in the coming months. “Investors have learned,” says Ruedin Rüschi, “that Covid-19 is not the black swan that brings everything to a standstill.”



Scale-up mit einem erfahrenen und kapitalstarken Partner an Ihrer Seite

Kapital ist nicht gleich Kapital. In der Wachstumsphase sind Start-ups nicht nur auf Finanzspritzen, sondern vor allem auf Expertise in der strategischen und operativen Expansion sowie ein internationales Netzwerk angewiesen. Der Schweizer Wachstumsfonds von Swisscanto Invest bietet genau dies: Kapital plus Expertise. Wir unterstützen Sie bei der Fortsetzung Ihrer Erfolgsgeschichte.

Ihre Geschäftsidee hat sich bewährt und Sie sind mit operativen Themen voll ausgelastet. Nun kommt die Zeit im Lifecycle jedes Unternehmens, in der frisches Kapital für die weitere Expansion benötigt wird. Die Aufnahme von Wachstumskapital ist eine beliebte Möglichkeit, um finanziellen Rückenwind zu erhalten. Entscheidend ist dabei der Fit. Das heisst, der Kapitalgeber muss zur aktuellen Wachstumsphase passen, um Ihr Unternehmen auf die nächste Ebene zu heben. Mit dem Schweizer Wachstumsfonds von Swisscanto Invest by Zürcher Kantonalbank bieten wir rasch wachsenden Firmen langjährige Expertise und Kapital – und dies ganz in Ihrer Nähe.

Aktive Value Creation

Als aktiver Schweizer Investor unterstützen wir Portfoliofirmen mit Kapital, Know-how und dem Zugang zu internationalen Partnern für die weitere Expansion und begleiten sie bis zum erfolgreichen Exit. Die aktive Wertschöpfung

(Value Creation) nach der Investition ist ein zentraler und wichtiger Bestandteil unseres Anlageprozesses:

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nationalisierung von innovativen Unternehmen in Europa. Weitere fachspezifische Expertise stellen wir über hochqualifizierte Advisory- und Investment-Komitees aus Wissenschaft und Praxis sicher.

Werden Sie Teil eines spannenden Portfolios und Netzwerks

Seit seiner Lancierung im Jahr 2018 konnte der Swisscanto Wachstumsfonds, der über ein Kapital von CHF 180 Millionen verfügt, Investitionen in neun Erfolg versprechende Unternehmen tätigen (siehe Grafik). Ziel ist es, ein breit diversifiziertes Portfolio von rund 20 Unternehmen aufzubauen. Werden auch Sie Teil unseres spannenden Portfolios und profitieren Sie von unserer Erfahrung und unserem umfangreichen Netzwerk.

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Die **Swisscanto (CH) Private Equity Switzerland Growth Fund I KmGK** richtet sich an Unternehmen in der Expansionsphase und schafft bei der raschen und erfolgreichen Marktdurchdringung bis zur Unternehmensveräusserung (Exit) aktiv Mehrwerte. Im Vordergrund stehen Direktinvestitionen in Technologieunternehmen in den Bereichen Gesundheit, Informations- und Dienstleistungen sowie Industrie. Wir freuen uns, gemeinsam mit Ihnen Ihre unternehmerische Zukunft zu gestalten. Kontaktieren Sie Herrn Andreas Nicoli, Leiter Private Equity, unter 044 292 45 67 oder unter andreas.nicoli@zkb.ch.



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A full-page photograph of two men, Christoph Gebald and Jan Wurzbacher, standing in a laboratory or industrial setting. They are positioned next to a large, complex piece of machinery that appears to be a CO2 capture system, featuring various pipes, valves, and a computer monitor mounted on top. Christoph Gebald, on the left, is wearing a dark blue sweater over a collared shirt and grey trousers. Jan Wurzbacher, on the right, is wearing a light blue button-down shirt and dark jeans. Both are smiling at the camera. In the top right corner, there is a red circular graphic containing the text 'The faces behind the figures'.

The faces
behind the
figures

Christoph Gebald and Jan Wurzbacher – Climeworks

At Climeworks' last financing round totalling CHF 100 million, a resourceful *NZZ* journalist identified a cost problem. Climeworks sells a ton of CO₂ saved for about CHF 1,000, while the myclimate foundation, for example, pays just under CHF 30.

Jan Wurzbacher, who founded the ETH spin-off 11 years ago together with Christoph Gebald and still leads it, has heard the argument before and replies: "Avoidance is not removal." In fact, with the purchase of many typical emission certificates, not a single CO₂ molecule disappears from the atmosphere, unlike Climeworks' direct air capture technology (DAC).

Engineer Wurzbacher makes a second calculation by referring to the Paris climate agreement. If the contracting states want to keep the promises they made in 2015, they must soon start actively reducing CO₂. "Then," says Wurzbacher,

"the time will come when the cost curves for avoided and removed CO₂ intersect."

After various pilot systems, Climeworks' first commercial CO₂ removal system will start up in the coming months. It is located in Iceland and will extract and mineralise 4,000 tons of climate-damaging gas from the North Atlantic air every year. The buyers are ecologically sensitive corporates, such as Canadian software company Shopify, and SMEs from German-speaking countries.

"We are also attracting more and more individuals," says Wurzbacher. At Climeworks, the 3,400 end customers are called 'pioneers'.

Facts & Figures

Founded:	2009
Employees:	130
Total money raised:	CHF 147 million
Website:	www.climeworks.com

Cantons

Basel realises its potential

More than half a billion francs went into start-ups in canton Basel-Stadt in 2020, four times more than in the previous record year. Biotech start-ups were responsible for the sharp increase.

Swiss Venture Capital Report has analysed investment in Swiss start-ups for the past nine years, with either Zurich or Vaud displaying the most striking performance in most years. In 2020, for the first time it was Basel-Stadt's turn, with more than CHF 0.5 billion going into start-ups in this canton, exceeding the previous record in 2018 by fourfold. Overall, Basel-Stadt takes a clear second place behind Zurich, with more than a quarter of the total money invested in Swiss start-ups going to the canton. In view of the low population size of just over 200,000, the canton is also one of the international hotspots with the highest amount invested per inhabitant.

In 2020, investment in canton Zurich was significantly less than in the previous year, at CHF 635 million, due to the lack of large financing rounds. In 2019, two rounds of more than CHF 200 million took place; in 2020, the largest investment was CHF 120 million. Zurich start-ups provided only five of the 20 largest financing rounds in 2020, in comparison with eight in 2019.

Despite this decline, the historical development in canton Zurich is still impressive. The sum invested in 2020 was more than six times as high as in 2016. Over these five years, the compound annual growth rate (CAGR) in the canton was 55.7%, significantly higher than the whole of Switzerland at 23.6%.

Cantons Vaud and Geneva showed stable development compared with the previous year: in Vaud the amount invested was slightly below the previous year, and in Geneva slightly above.

New record in Zug

Zug, on the other hand, set a new record and shows a clear upward trend. With a CAGR of 31.3% between 2016 and 2020, the amount invested in the canton grew at an above-average rate.

The performance of canton St. Gallen is also remarkable. A local ecosystem has emerged there in recent years, including start-ups, the university, tech companies, supporters and investors, that is now reflected in growing investment.

The development of the number of financing rounds is much more balanced than the total amounts invested, with almost all cantons recording slight growth.

Canton Basel-Stadt achieved above-average growth here and is now in third place behind Zurich and Vaud in terms of number of financing rounds. In 2019, it was in fifth place.

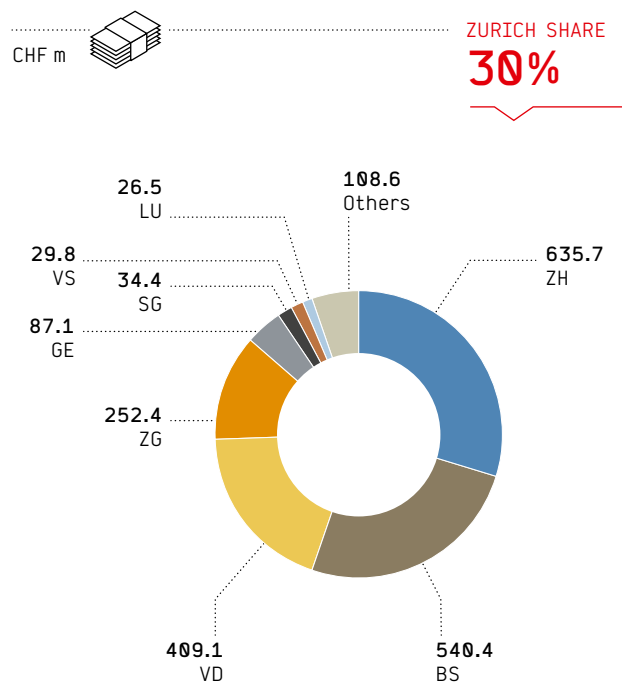
Basel the biotech hotspot

Basel's pharmaceutical ecosystem is in the top league worldwide and is the only ecosystem in Switzerland to which two world-leading corporates belong. In addition, it has good framework conditions and tailor-made support offers. Thanks to its global presence, the region is well known to international biotech investors, and in 2020 more Swiss growth funds also invested in Basel biotech companies. As a result, the great potential of the region in terms of biotech has been realised, with a total of about CHF 530 million going to biotech companies in the canton last year. The historical comparison with biotech investment throughout Switzerland shows how high the total is. Between 2012 and 2018, the total investment was in some cases well below this figure: only in 2019 was it slightly larger.

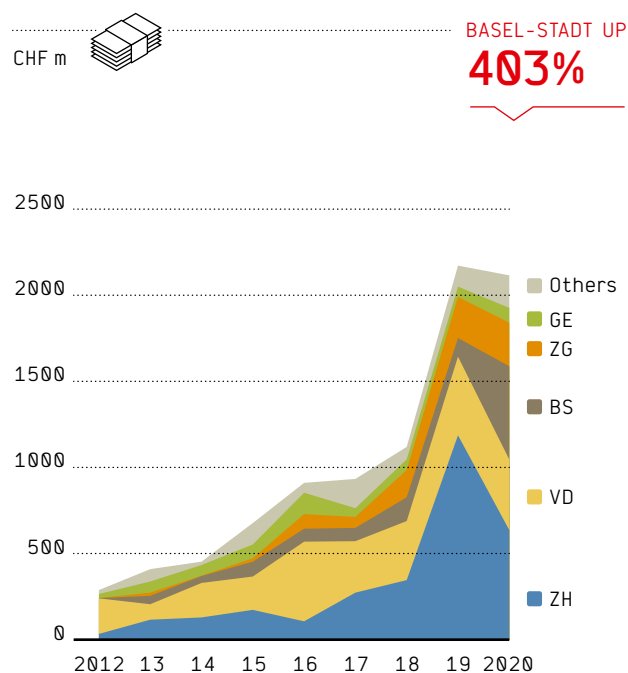
A closer look also shows not only biotech start-ups in the canton, but representation of the entire healthcare sector. In addition to 17 biotech companies, three healthcare IT and two medtech start-ups also attracted investors in 2020.

Biotech investment also plays an important role in Zug and Geneva. Zurich remains a leader in ICT and fintech investment: a good half of the total money in these sectors went to Zurich start-ups. In the case of Vaud, as in previous years, the striking feature is the broad distribution of the total across various sectors.

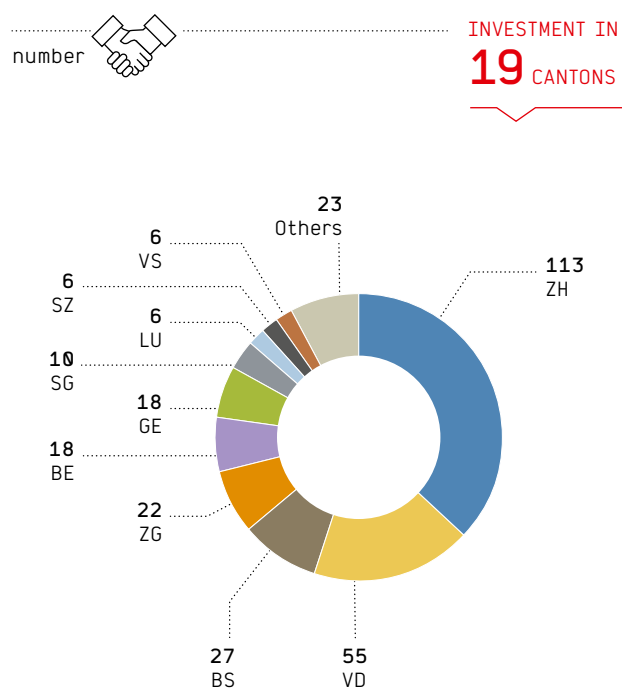
Financing sum by canton
2020



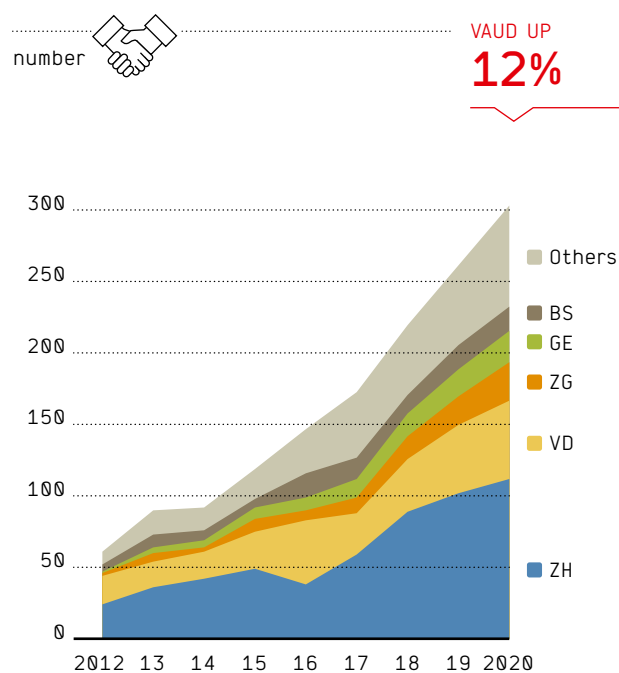
Invested sum by canton
2012–2020



Financing rounds by canton
2020



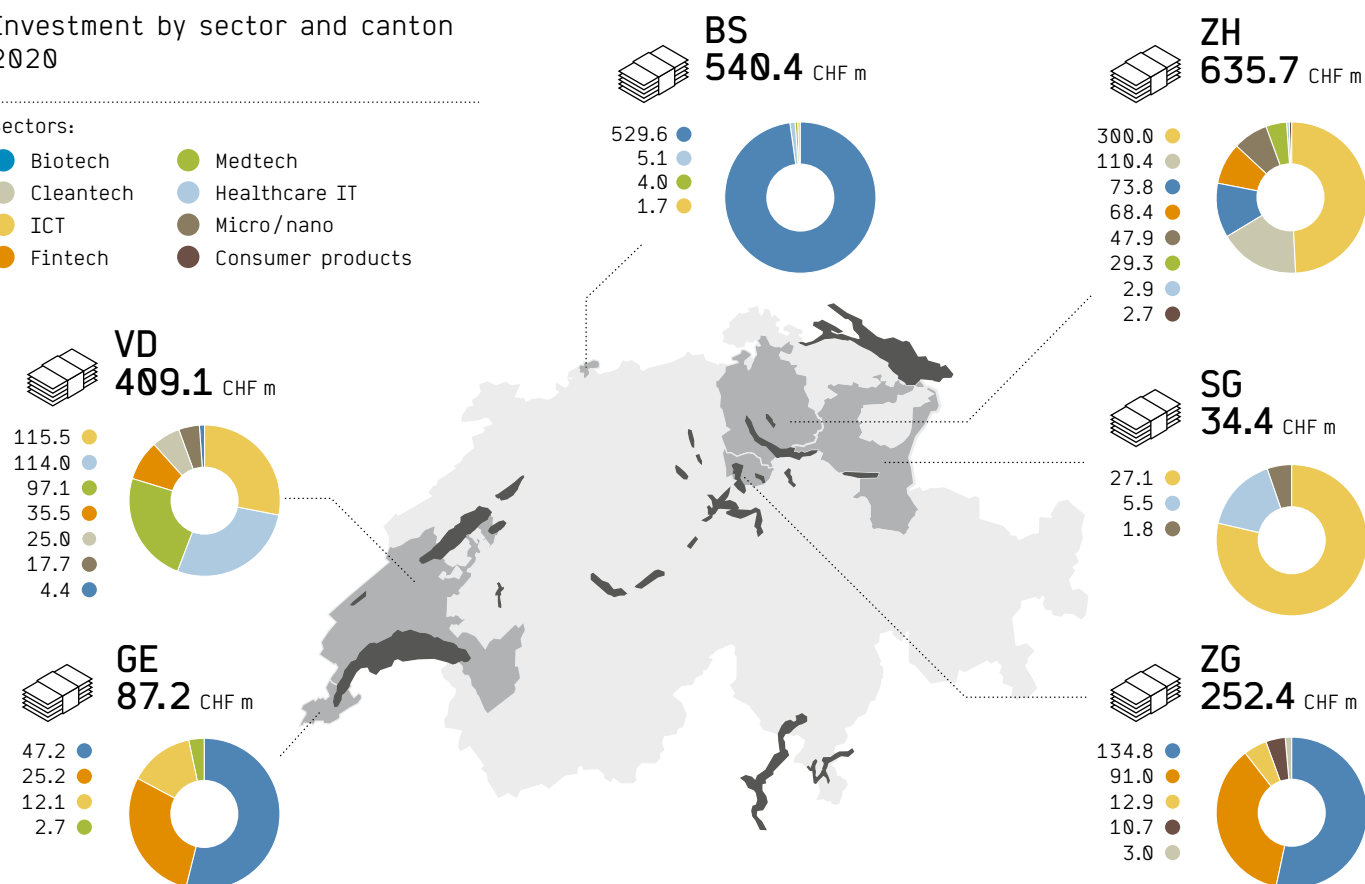
Financing rounds by canton
2012–2020



Investment by sector and canton
2020

Sectors:

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



Noticed

The innovation machine

Versant Ventures is a big cheese in the biotech world – USD 3.2 billion under management, six branches and 36 IPOs since 1999. The company is led by six managing directors, one of whom is Alex Mayweg, a 45-year-old chemist who was global head of medicinal chemistry at Roche before moving to the VC industry. His interests focus on Basel: in addition to his activities in the investment team, he also leads Ridgeline, Versant's biotech incubator in Technologiepark Basel.

At Versant Ventures, the internal accelerators are named Discovery Engines. "We efficiently transfer breakthroughs in research into drug development," explains Mayweg. The 40 or so employees have extensive experience in the validation of fundamental scientific findings and complement the academic expertise of the founders.

By increasing the chances of success in the delicate early phase of a company, the incubator expands the circle of poten-



Alex Mayweg,
managing director of
Versant Ventures

tial founders, since top talents also have career options in large companies. "Ridgeline reduces the professional and private risks of young researchers and makes the leap into independence more attractive to them," says Mayweg. He compares it to a mountain sports school: "We show start-ups the fastest way to the summit."

Two of Versant's current six Swiss commitments work at Ridgeline: Monte Rosa Therapeutics and Matterhorn Biosciences, which both operate in the field of oncology. Two other companies – Bright Peak Therapeutics and Black Diamond Therapeutics –

have already moved on. Black Diamond, with its headquarters in Boston, has been listed on the Nasdaq since the beginning of last year.

Basel is home to the only Discovery Engine in Europe. For Mayweg, this is no accident: "The border triangle is developing very rapidly from a classic pharma to a first-class biotech location."



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Michael Hengartner, who has Swiss-Canadian dual nationality, grew up in Québec City, where he studied biochemistry at Université Laval. After his doctorate at MIT in 2001, he was appointed to an endowed professorship at the Institute for Molecular Biology at the University of Zurich. The 54-year-old was rector of the University of Zurich from February 2014 to January 2020. He has been president of the ETH Board since February 2020. In 1999, Hengartner was involved in the foundation of biotech start-up Devgen. The company went public on Euronext Brussels in 2005 and was taken over by Syngenta in 2013.

“We bring people and ideas together”

With an annual budget of CHF 3.5 billion, the ETH Domain is the powerhouse of the national innovation ecosystem. Michael Hengartner, who has been president of the ETH Board for almost a year, talks about start-up funding and top-down research. **Jost Dubacher**

How nervous were you in mid-December when parliament discussed the promotion of education, research and innovation (ERI) for 2021-2024?

Michael Hengartner: For us, it meant a great deal, because it defines the financial framework of the ETH Domain for the next four years.

How pleased are you with the result?

Very satisfied, particularly when we compare ourselves with others. Canton Zurich has just cut its contribution to the University of Zurich by a single-digit million amount. We, on the other hand, can expect an annual plus of 2%, which is above the expected GDP growth. The federal government will provide us with a maximum of CHF 10.8 billion over the next four years.

But you don't seem really happy. Is that impression wrong?

The number of our students has been growing faster than the budget for years, which increases the challenge of ensuring that the quality of teaching does not suffer. We are also in international competition in research. The elite universities in the US, and now also in Asia, work with very different amounts of money than us.

A few days after the ERI communication, parliament discussed Swiss participation in the EU research programme Horizon Europe. How important is it?

It is primarily about international networks and competition, but also financial resources. Horizon Europe can be compared with Science Olympiad – everyone wants to be there. If scientists from Switzerland are excluded, our universities lose their attractiveness.

The ball is now in the EU's court. How do you see things going?

One thing is clear: the European scientific community wants us to be part of it. But decisions are made by political bodies, and they have made it clear that they want to combine Swiss participation in Horizon Europe with progress in the field of framework agreements. In other words, it looks as if the EU will accept the end of institutionalised research collaboration with Switzerland as collateral damage.

Since you have been president of the ETH Board, you have repeatedly called for a Swiss Marshall Plan for research and innovation in the areas of climate and digitalisation. Why?

We have a good tradition of scientific autonomy in Switzerland. We rely on research that comes from the researchers rather than prescribed from above. But that's not enough, particularly when it comes to the topic of climate, where time is of the essence. Switzerland has set itself the goal of reducing its CO₂ emissions to net zero by 2050.

The problem with top-down research control is the uncertainty of the future. Take mobility: who knows today which drives will actually be required in 2035?

It's clear to me that only the impetus can come from above; implementation must take place decentrally and in open competition. There are three options for fuel: electricity, sustainably produced gas and synthetic fuels. We will probably end up with a mix of everything, but what is crucial today is that we make rapid technical progress on all three concepts.

Where will the money for more climate research come from? The climate fund envisaged in the new CO₂ law has many beneficiaries, but universities and research are not among them.

I am not giving up hope that the Federal Council will show a certain amount of ambition in this matter.

Where does the pressure to act in the area of digitalisation come from?

From other countries. Switzerland as an innovation and business location must ensure that it retains its top position. I'll give the example of advanced manufacturing: all around us, huge sums of money are being invested in the associated technology. We have to keep up; for instance, with facilities such as the Swiss m4m Center, founded in 2019 in Bettlach, Solothurn, where a national technology transfer centre for additive manufacturing in medical technology is being built.

The Swiss Innovation Park is a national initiative in which the ETH Domain is heavily involved. From an

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Was morgen zählt

external viewpoint, one has the feeling that things are not really moving forward.

Things are not going smoothly at the Dübendorf site – there are local reasons for this. But at the other locations in which the ETH Domain is involved, Villigen (AG), Basel, St. Gallen and Lausanne, work is going at full speed and some are already in construction.

EPFL's Innovation Park is in Lausanne. Why is a branch of the national innovation park also there?

The two institutions have different concepts. EPFL's Innovation Park serves primarily as an incubator for young companies. The Swiss Innovation Park, on the other hand, is also open to SMEs and large companies, and we would like to have global corporations there, such as Google or Samsung.

At the beginning of the year, you established a start-up taskforce. Who is on this body and what is it all about?

We brought representatives from the VC sector, lawyers, research funders and our start-up experts to one table in order to prevent the corona pandemic from damaging start-ups too badly. Together with other players in the ecosystem, we have succeeded in doing this: the federal government has issued guarantees of CHF 100 million.

What are the other goals of the taskforce?

We are looking for ways to further strengthen Innosuisse's position. The national innovation promotion agency should be the established coordinator in terms of gathering, combining and articulating the concerns of start-ups, investors and application-oriented researchers, and communicating them to politicians.

Does the taskforce also have plans that affect the position of the ETH Domain in the ecosystem?

That is perhaps our most important concern. We want to intensify the transfer of knowledge and technology from the ETH Domain to business and society, and we have made an organisational adjustment for this: ETH Zurich has had a Vice President for Knowledge Transfer and Corporate Relations since the beginning of the year. These areas were previously assigned to the Vice President Research.

The ETHs conduct research and teaching – these twin objectives have been set in stone for decades. Does the promotion of innovation come as a third pillar?

The institutions of the ETH Domain produce highly qualified people and new knowledge through teaching and research. However, we have seen that our students and researchers increasingly want the opportunity to further develop their new knowledge in the direction of application. We enable this for example through the ieLabs at ETH Zurich, where we bring young people together with experienced 'entrepreneurs in residence'.



“Switzerland has set itself the goal of reducing its CO₂ emissions to net zero by 2050.”

The ETH Pioneer Fellowship has a similar purpose. How does it work?

Young researchers have the opportunity to explore the commercial potential of a science-based idea over a period of 18 months.

The company is usually founded after the technical proof of concept. Then it needs money for staff and equipment. What does the ETH Domain offer?

The accelerators in Zurich and Geneva – Wyss Zurich and the Wyss Center for Bio and Neuroengineering – which we operate together with local universities, are an important support instrument for spin-offs. Potential founders have access to laboratory facilities and cutting-edge technology. We also have the opportunity to invest in start-ups via the ETH Foundation.

Both institutions are closely linked to Synthes founder Hansjörg Wyss, who donated several hundred million US dollars to the centres. Will collaboration with external donors become an accepted approach?

It would be very welcome. Donations have the potential to have a lasting impact on the scientific landscape. That is also the reason why maintaining contacts and networking are among my core tasks as president of the ETH Board.



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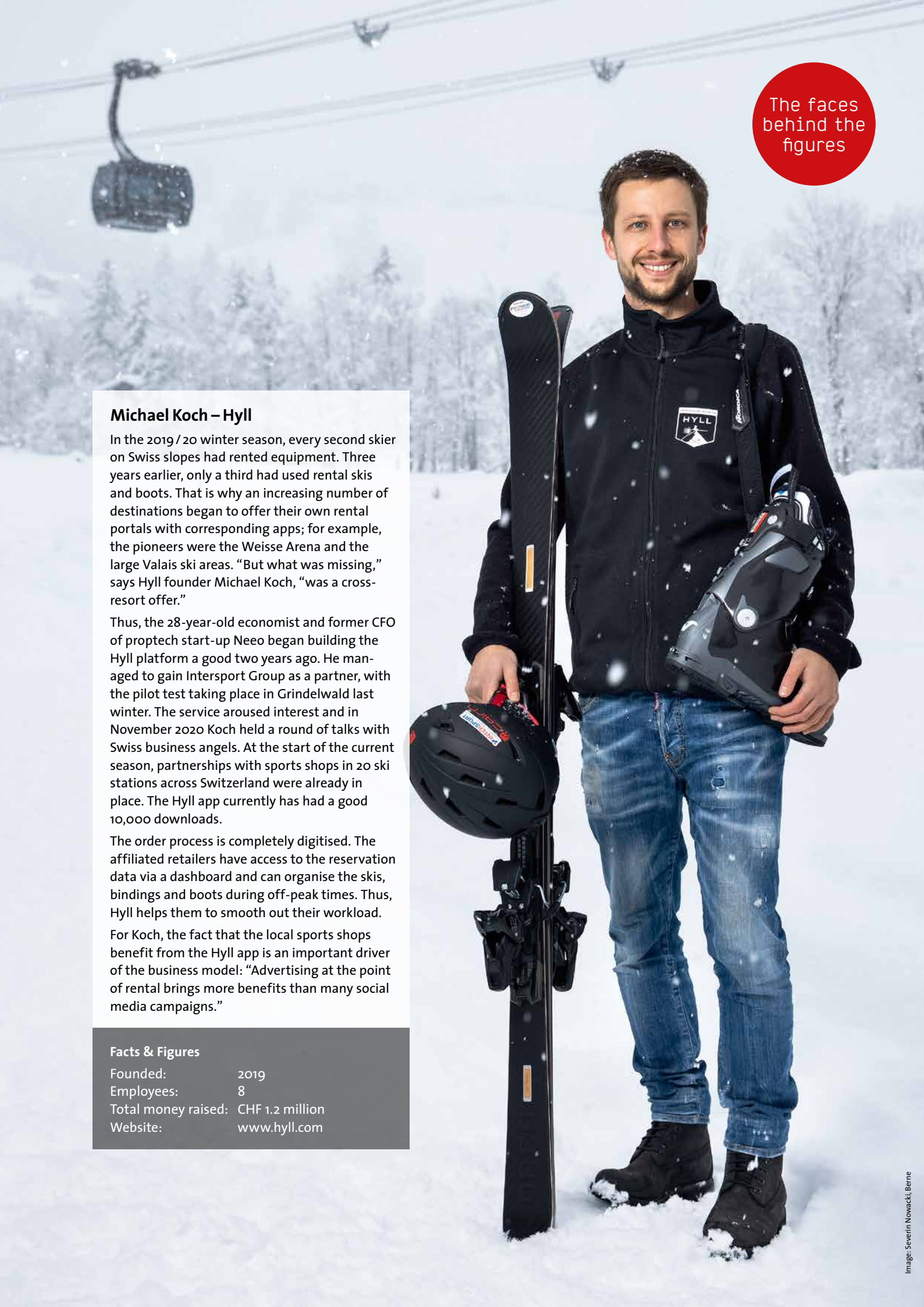
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The faces
behind the
figures

Michael Koch – Hyll

In the 2019 / 20 winter season, every second skier on Swiss slopes had rented equipment. Three years earlier, only a third had used rental skis and boots. That is why an increasing number of destinations began to offer their own rental portals with corresponding apps; for example, the pioneers were the Weisse Arena and the large Valais ski areas. “But what was missing,” says Hyll founder Michael Koch, “was a cross-resort offer.”

Thus, the 28-year-old economist and former CFO of proptech start-up Neeo began building the Hyll platform a good two years ago. He managed to gain Intersport Group as a partner, with the pilot test taking place in Grindelwald last winter. The service aroused interest and in November 2020 Koch held a round of talks with Swiss business angels. At the start of the current season, partnerships with sports shops in 20 ski stations across Switzerland were already in place. The Hyll app currently has had a good 10,000 downloads.

The order process is completely digitised. The affiliated retailers have access to the reservation data via a dashboard and can organise the skis, bindings and boots during off-peak times. Thus, Hyll helps them to smooth out their workload.

For Koch, the fact that the local sports shops benefit from the Hyll app is an important driver of the business model: “Advertising at the point of rental brings more benefits than many social media campaigns.”

Facts & Figures

Founded:	2019
Employees:	8
Total money raised:	CHF 1.2 million
Website:	www.hyll.com



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VC funds

Swiss funds on the rise

The establishment of venture capital as an asset class is progressing. Institutional investors have an ever-increasing range of investment opportunities at their disposal and this trend was not derailed by Covid-19 in 2020.

More than 30 fund projects were looking for investors in 2018 and 2019. When the pandemic broke out at the beginning of 2020, it looked as though a major test were imminent for the new fund managers and their hopes for their various portfolios. However, investment activity had a strong second half of the year and the launch of fund projects continued to take place despite the pandemic.

Swiss VCs on show

At the SECA event 'Swiss VCs on Stage' at the end of October, which took place for the second consecutive year, a real showcase of investors took place. Several well-known investors announced the launch of new funds and a number of new venture capital donors also appeared. Due to the pandemic, the event took place virtually, with 140 participants from all over Switzerland, and even neighbouring countries, in attendance.

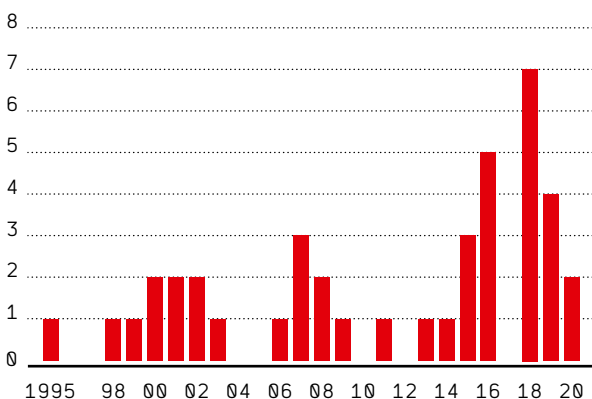
Specialisation more important

The variety of investment vehicles is wide, as a look at the fund radar reveals. However, due to the increasing complexity – even within individual sectors – the diversity is increasing. Fund managers have long since ceased to focus on just one sector, such as pharma, biotech or ICT – they now concentrate on 'verticals', such as regtech, legaltech, insurtech and propotech, belonging to ICT.

And advancing digitalisation also offers significant opportunities in the healthcare sector (healthtech) to better use the value-added potential.

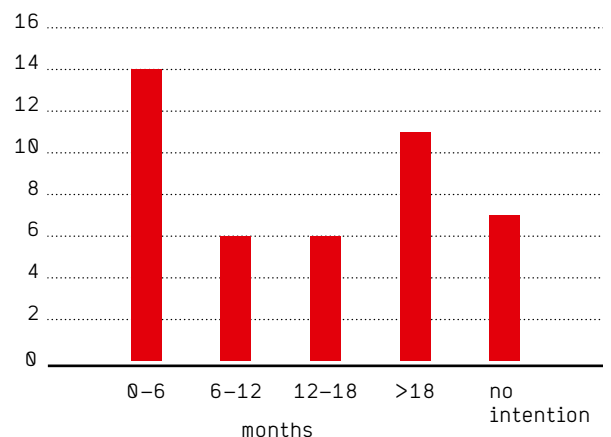
Fund managers focus on certain lifecycle phases of start-ups, often depending on size and geographical focus. Smaller (first) funds tend naturally to have a regional investment universe, while the geographical spectrum for larger and more established funds is more broad and extensive.

Number of new Swiss venture capitalists per year*



* Existing VCs only; all with funds for institutional investors; does not include corporate venture capitalists

Expected start of fundraising for new fund



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START-UP WITH SWITZERLAND INNOVATION PARK BIEL / BIENNE

In a pilot project, electricity is being stored in a building with compressed air storage technology for the first time. With this development by the Startup Green-Y Energy AG and the Switzerland Innovation Park Biel/Bienne, it is possible to store renewable energy and release it again as electricity, heat and cold. The new building of the Switzerland Innovation Park Biel/Bienne will be a lighthouse in compressed air storage technology



Green-Y: Patrick Baumann CTO, Dominik Schnarwiler COO, Peter Fritzen CFO, Rafik Barhoumi CEO

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Broader fund offering

The list of providers in crypto finance, renewable energies (Emerald Technology) and alternative economic models, such as the production of vegan food (Blue Horizon), is growing. It is also noticeable that individual providers have several funds at the start and well-known corporates, which previously kept their investments exclusively to themselves, are now making their expertise available to institutional investors and offering investment opportunities: Avaloq Ventures, Swisscom Ventures and Swiss Prime Site belong to this category. A first secondary market fund from Polytech Ventures and the hybrid model – a combination of direct investments and funds – from Swiss Entrepreneurs are the exceptions to fund vehicles that otherwise focus on direct investment.



Thomas Heimann, deputy general secretary SECA, and Maurice Pedernana, general secretary SECA and professor at the Lucerne School of Business

SECA survey

About 40 Swiss VC fund managers took part in a survey carried out by SECA at the end of 2020, in which they were asked about their fundraising activities, their investment behaviour and the outlook for 2021. The following findings resulted:

- Two thirds of those surveyed have closed a fund of less than CHF 100 million.
- According to information given, 24 managers are currently fundraising.
- All managers, with one exception, invested in start-ups last year. About 45% made up to five investments, another 45% made five to 10 investments, and 10% of investors were involved in more than 10 investments.
- The majority say they will close a fund in the next 12 to 18 months.
- They are optimistic about 2021: 90% of those surveyed expect that they will sign at least as many term sheets as in 2020, if not more. In addition, practically all see the same high financing volume in Switzerland as in 2020.

Faster route to the top

Today Redalpine is one of the top European venture capital firms. The VC already has CHF 500 million under management and the team is currently raising the sixth fund, which will increase the amount again significantly. Previous performance helps when looking for money: “We have been among the top quartile of European VC funds for years,” says founding partner Peter Niederhauser. Redalpine’s reputation is accordingly good not only among investors, but also among other VCs and start-ups.

The rise to the top league took 10 years. Niederhauser and co-founder Michael Sidler started out as private investors more than 15 years ago. Redalpine was officially founded in 2007, but first the team had to fight its way through the consequences of the financial crisis. It took 10 years for the company to break through the CHF 200 million under management mark, but after that the size of the funds increased much faster.

The history of Redalpine shows that the development of large and renowned VCs will never take place overnight. But Sidler is convinced that new funds can grow faster to-

day than 10 or 15 years ago for several reasons. First, there is enough capital; second, the start-up scene in Europe and Switzerland has become significantly more mature; and third, personnel is easier to find. “VCs have become the dream destination for graduates,” he says.

However, investment companies are not yet a sure-fire success and Sidler advises newcomers not to make compromises when choosing deals. At Redalpine itself, deal sourcing is the most important success factor: the founders took a proactive approach from the start by identifying megatrends and then looking for suitable companies. Today, this search is built increasingly on data from a specially developed AI-based system.

According to the two founders, the second important factor in Redalpine’s success is the entrepreneurial added value that can be offered to start-ups, which is important since good investment cases have a choice of investors. As Niederhauser says: “Investor due diligence is part of everyday life for start-ups today.”

Funds with closings in 2020 and 2021*

Advisor / manager	Fund name	Geographic focus	Sector focus	Development stage focus	Target size [m]
ALPANA VENTURES SA	Alpana III – Growth	Switzerland 75%, US / EU 25%	Digital / multisectors	Growth	CHF 70
Avaloq Ventures AG	Avaloq Ventures I S.C.Sp	Europe, Asia, op- portunistically US	Wealthtech, regtech, legaltech, banking Infrastructure, DLT	Growth	CHF 50–80
Blue Horizon Management AG	Blue Horizon Ventures I SCs	Global	Sustainability in the food system	Seed / pre-series A / series A / series B / growth	USD 220
blufolio	blufolio blockchain venture capital fund	Global	Blockchain / DLT / digital assets & technology	Early	CHF 100+
btoV Partners AG	btoV Digital Technologies II S.C.S., SICAR	Europe	AI, SaaS, digital health, logistics, D2C, marketplaces	Seed and series A	EUR 100–150
CV VC AG / MRB Vermögens- verwaltungs AG	Solaya Capital Limited: Actively Managed Certificate (“AMC”) on CV VC Blockchain Tech- nology For Tomorrow	Global	Blockchain	Incubation, seed, pre-series A, series A	CHF 20
DAA Capital Partners SA	Tech 1291 Ventures I	Europe and Switzerland	Deep technology	Scale-ups	CHF 50–100
DART Labs	DART	EU	Health, environment, learning and communication	Pre-seed and seed	USD 10
Emerald Technology Ventures AG	Industrial Innovation Fund	Global	Energy, water, industrial IT, advanced materials, mobility, robotics, agriculture	Early stage & expansion stage	EUR 200
Emerald Technology Ventures AG	Global Energy Transition Alliance	Global	Energy	Early stage & expansion stage	EUR 200–300
Emerald Technology Ventures AG	Sustainable Packaging Innovation Fund	Global	Packaging, including enabling technology	Early stage & expansion stage	EUR 200
Endeavour Vision	Endeavour Medtech Growth II LP	Europe and US	Healthcare technology	Growth	CHF 400
EquityPitcher Ventures	EquityPitcher Venture Fund	DACH region	ICT	Series A	CHF 50
L1 Digital / L1D (Lux) GP	L1D Blockchain Venture SLP	Global	Blockchain	Series B+	USD 25 (max. 35)
Momenta Ventures AG	Digital Industry Fund II	EU and NA	Digitisation of energy, manufacturing, smart spaces, supply chain	Seed to series A	CHF 25
Momenta Ventures AG	Digital Industry Fund III	EU and NA	Digitisation of energy, manufacturing, smart spaces, supply chains	Series A to series B	CHF 50
MTIP	MTIP Fund II	Europe	Healthtech	Later stage / growth	EUR 200
Planven Entrepreneur Ventures	Planven Entrepreneur Ventures Fund II	Israel, US, Europe	Cybersecurity, AI, big data, healthtech	Late A, B, C	USD 120
Polytech Ven- tures + ACE & Company	Polytech ACE Venture Secondary	Switzerland	Sector agnostic	Growth / direct secondaries	CHF 50
Privilege Ventures	Privilege Capital Fund III	Switzerland	Industrial tech, medtech, ICT	Seed	CHF 20
PropTech1 Ventures	PropTech1 Fund I	Europe	Proptech and constructiontech	Early stage	EUR 40–50
Seed X Liechtenstein AG	FinLie 1	Europe	Fintech, insurtech, proptech, regtech	(Pre-) seed to series A (initial)	n.a.
Spicehaus Partners AG	Spicehaus Swiss Venture Fund	Switzerland	Digital transformation, ICT	Seed, early stage	CHF 50
Swiss Entrepreneurs AG	Swiss Entrepreneurs Fund	Switzerland	Sector agnostic / no biotech	Growth	CHF 500
Swiss Prime Site	Swiss Prime Site Ventures Fund I	DACH & western Europe	Proptech, constructiontech, real estate services	Seed / series A	CHF 30–50
Swiss Startup Capital AG	SSUG Flagship Fund I	EU & US	ICT, hightech, digital health	Early (seed, series A)	CHF 50
Swisscom Ventures	Digital Transformation Fund II	Switzerland, US, Israel, EU	ITC, deeptech	Early to growth stage	CHF 300 (incl. CHF 75 from Swisscom)
VI Partners AG	VI Partners Swiss Innovation Fund	Switzerland (60%), Europe incl. Switzerland (80%)	Healthcare, technology	Early, seed	CHF 120–150

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



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Soonicorns

On the unicorn route

The number of large financing rounds is increasing and with it the number of start-ups that could soon be a unicorn with a valuation of more than USD 1 billion. A look at what is happening in the world of these ‘soonicorn’ gives an overview. **Thomas Heimann**

Swiss Venture Capital Report has been recording investment in Swiss start-ups since 2012. In the early years, growth finance of more than CHF 5 million was rare: the lack of availability slowed down the entire investment activity, since early-stage investors give money only if a lucrative exit appears a possibility with further financing.

In recent years, the number of start-ups has increased and their quality and ambition has improved. The ICT and fintech sector has developed rapidly since 2015, internationally well-established investors have intensified their activities in Switzerland, and capital has been released with the first exits. Last but not least, the low interest rate environment has also made start-ups an attractive asset class.

This is clearly reflected in the figures: in 2012 there were five rounds of more than CHF 20 million, today it is more than three times as many. In 2020, for the second consecutive year, five companies were able to secure CHF 100 million or more in capital. A total of 103 financing rounds totalling more than CHF 20 million were completed over the period.

Much attributable to a few

Of the almost CHF 9.5 billion that has flowed into companies in Switzerland since 2012, CHF 4.9 billion is attributable to 35 start-ups that have been able to raise more than CHF 50 million. Half of the funds went into only 3% of the 1,400 companies that have announced the completion of financing rounds since 2012.

In addition to these 35 well-known companies, there are certainly other highly rated start-ups that do not finance themselves through the VC market, do not disclose the amount of funds raised or which received significant investment before 2012.

High significance of the life sciences

Life sciences, ICT and fintech companies in particular are on the list of start-ups that have received more than CHF 50 million in venture capital over the time period. In Switzerland, biopharma belongs to the most traditional sector in what is otherwise a young VC scene. In an international comparison, Switzerland appears to be a biotech hotspot. The exit of NBE Therapeutics

shows that even companies that do not yet have a drug candidate in the clinical phase can be sold for a unicorn rating. So it is not surprising that young start-ups also appear among the ‘soonicorn’: VectivBio and Noema were able to secure CHF 143.9 million and CHF 54 million respectively from an internationally recognised investor syndicate a year after they were founded.

European front runner

Swiss scale-ups should not shy away from comparisons at a European level. According to the Tech Tour Growth 50 list, which appears annually and is compiled by a panel of eminent venture capital managers, Switzerland was ranked among the top three countries with the largest accumulation of privately held, rapidly growing start-ups in 2019 (with eight) and 2020 (with five), alongside the UK and Germany.

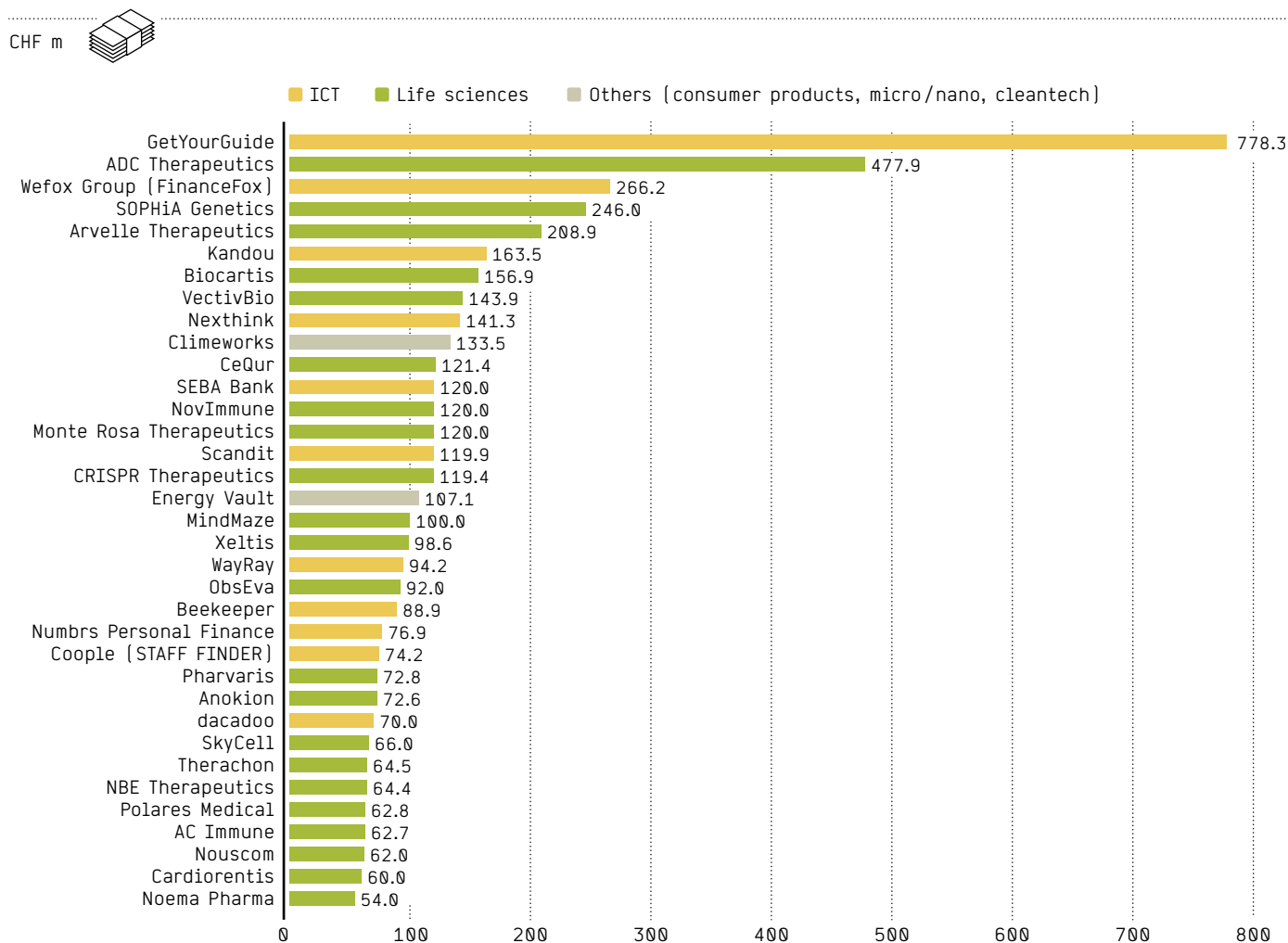
Of the 35 Swiss companies that have raised more than CHF 50 million, three quarters are still private, half of the remaining 25% have gone public and the other half have been bought up. While the IPO is very popular in the US, it has still not really established itself as a second exit alternative in Europe and Switzerland. However, CRISPR Therapeutics shows that it can be worthwhile: the shares of the gene editing company, founded in 2013, are now traded on the US Nasdaq and it is valued at almost USD 15 billion.

Good outlook despite pandemic

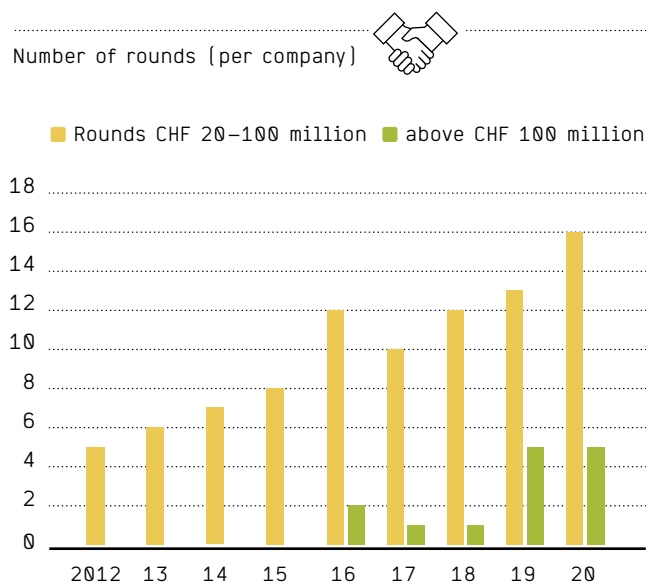
The digitalisation surge triggered by the pandemic has also benefited some of the soonicorns: Scandit has taken advantage of the online boom and Skycell’s smart transport containers are used for vaccines. But investors also apparently believe that companies in crisis sectors will emerge stronger from these challenging times. Thus, travel start-up GetYourGuide was able to secure a convertible loan of more than CHF 100 million.

These companies have one thing in common: they will make a name for themselves – in a positive way. Overall, the prospects are good: the list of soonicorns and unicorns, ‘made in Switzerland’, is likely to grow longer in the near future.

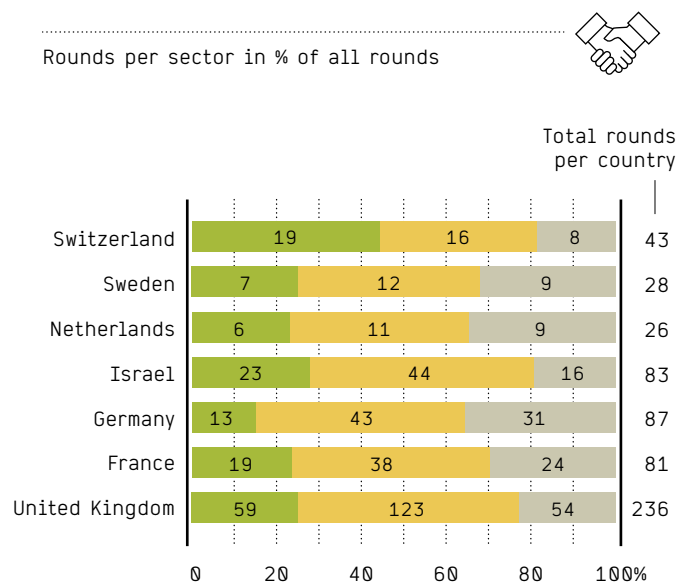
Swiss start-ups that have raised more than USD 50 million 2012–2020



Rounds of more than CHF 20 million since 2012



Number of start-ups that have raised more than USD 50 million, 2012–2020



Source: Pitchbook, SVCR sector classification applied

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IPOs

HeiQ is growing in value

In the last year, two Swiss growth companies have taken the plunge and gone public – biotech company ADC Therapeutics from western Switzerland and Zurich ETH spin-off HeiQ. In both cases, investors were very satisfied.



HeiQ

Following a successful reverse takeover, HeiQ, a supplier to the global textile industry, went public on the London Stock Exchange. The admission followed an oversubscribed placing and subscription, raising GBP 60 million from institutional and other investors. Founded in 2005 as a spin-off from ETH Zurich, HeiQ has grown into a high-growth, cash-generative company that employs more than 100 people worldwide. Over the last 15 years, the company has developed about 200 technologies in partnership with more than 300 major brands, including Burberry, GAP, New Balance, Patagonia, Speedo, The North Face and Zara. Its latest innovation – HeiQ Viroblock – an antimicrobial technology that helps in the fight against enveloped viruses, including SARS-CoV-2, is already in use by about 150 brands.



ADC Therapeutics

Headquartered at Biopôle in Epalinges near Lausanne, ADC Therapeutics is a clinical stage company with operations in London (R & D), New Jersey and the San Francisco Bay Area. The oncology-focused biotech company develops antibody drug conjugates for patients suffering from haematological malignancies and solid tumours, and has seven drug candidates currently in the clinical phase. In May, the firm completed an IPO on the New York Stock Exchange. The gross proceeds from the offering, before deduction of underwriting discounts, commissions and estimated expenses, stood at approximately USD 267.6 million. Underwriters exercised in full their option to purchase additional common shares, offered at USD 19. A week after the IPO, the share price had risen to USD 34.



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Trade sales

Buying spree despite the pandemic

Last year was a good year for start-up investors. The most important trade sales of the year – and two deals of more than a billion.

Biotech

Genkyotex

In August, Sweden's Calliditas Therapeutics AB announced an agreement to acquire a controlling interest in biotech start-up Genkyotex.

Plan-les-Ouates (GE); founded 2006; www.genkyotex.com

NBE Therapeutics

The clinical stage biotech start-up focuses on antibody drug conjugates and advancing targeted cancer therapies derived from its immune stimulatory platform. After securing USD 47 million in a financing round and upfront payments, it started clinical trials last October with its lead compound for triple-negative breast cancer and other solid tumours. But only a few weeks later, NBE Therapeutics was fully acquired by the German pharma giant Boehringer Ingelheim for EUR 1.18 billion.

Basel; founded 2012; www.nbe-therapeutics.com

NTV

In June, China's Blue Sail Medical completed the acquisition of NTV. Its implant technology is now distributed by Biosensors International Group.

Muri (AG); founded 2007; www.nvt-med.com

ICT

Amorana

Lifestyle retailer Amorana teamed up with the Lovehoney Group, a global direct-to-consumer brand and e-commerce business based in the UK.

Opfikon (ZH); founded 2014; www.amorana.ch

Beneva Black

Raphael Rohner and David Nüesch sold their Beneva Black cosmetics shop to the Gidor hairdressing chain.

Baar (ZG); founded 2017; www.benevablack.ch

BinaryEdge

Coalition, a US-based cyber insurance provider for SMEs, acquired scanning and cybersecurity pioneer BinaryEdge.

Zollikon (ZH); founded 2013; www.binaryedge.io

Buildigo

In mid 2020, Mobiliar took over western Switzerland's Buildigo craftwork platform in order to complement its living services.

Bussigny (VD); founded 2017; <https://register.buildigo.ch>

Deepcode

ETH Zurich spin-off Deepcode, which provides real-time semantic code analysis powered by AI, has been acquired by the London-based unicorn Snyk.

Zurich; founded 2016; www.deepcode.ai

eSMART

The EPFL spin-off has been developing its intelligent building controls under the umbrella of the Zurich-based Aizo Group since April.

Renens (VD); founded 2011; www.myesmart.com

Fanpictor

Fanpictor's software helps sports clubs get their fans involved, and has been distributed by St. Gallen digital agency Noexis since September.

Zurich; founded 2016; www.fanpictor.com

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Fision

Fashion giant Zalando has acquired Zurich-based Fision with its body scanning technology meepl.

Zurich; founded 2015; www.meepl.com

Mathom

VW subsidiary PayByPhone took over Mathom, which operates the parking payment app SEPP.

Düdingen (FR); founded 2017; <https://sepp-parking.ch>

MyCujoo

The live streaming company MyCujoo and its award-winning technology has been taken over by Eleven, a London-based group of sports television channels.

Zurich; founded 2014; <https://mycujoo.tv>

Quadrotech Solutions

The Zug ICT service provider has belonged to California-based Quest Software since November.

Zug; founded 2011; www.quadrotech-it.com

Sqooba

Big data start-up Sqooba, a leader in AI-based data analytics, is now a subsidiary of US cybersecurity firm Open Systems.

Bern; founded 2017; <https://sqooba.io>

Thingstream

IoT start-up Thingstream has been acquired by u-blox, a global provider of positioning and wireless communication technology.

Zurich; founded 2018; <https://thingstream.io>

Wilmaa

On 18 June 2020, it was made known that web TV pioneer Wilmaa had become part of telecommunications group Sunrise.

Zurich; founded 2008; www.wilmaa.com

ICT: fintech

AAAccl

The Zurich-based start-up delivers AI-based solutions for the asset and risk management industry, and has been part of Germany's LPA Captech Group since January 2020.

Zurich; founded 2012; <https://aaaccl.ch>

Advanon

The Swiss crowdlending platform Creditgate24, founded in 2014, took over the SME loan platform Advanon.

Zurich; founded 2015; www.advanon.com

Agentselly

A year after its initial participation, Valiant Bank increased its stake in Zug proptech start-up Agentselly to 50%.

Rotkreuz (ZG); founded 2016; www.agentselly.ch

Avaloq

"It was my goal to find a partner and owner that would be able to let Avaloq grow and prosper for many years to come," said Avaloq chairman Francisco Fernandez after the sale to Japan's NEC Corporation for a purchase price of CHF 2.05 billion. Avaloq is one of the leading international manufacturers of banking software and employs about 2,200 people. Its origins lie in Martin Ebner's BZ Bank; in 2002, Fernandez led a management buy-out of the software company.

Freienbach (SZ); founded 1985; www.avaloq.com

Evolute Group

At the end of 2020, the Evolute Group – a developer of cloud-based CRM and portfolio management software – went to Zurich fintech company Etops.

Zug; founded 2013; <https://evolute.com>

Incube

London-based fintech company Finantix has acquired Swiss AI and data science company Incube.

Zurich; founded 2009; www.incubegroup.com

Quartal Financial Solutions

Canadian wealthtech provider PureFacts is the new owner of Quartal Financial Solutions, a provider of fee billing and commission solutions for the finance industry.

Zurich; founded 1999; www.quartalfs.com

Swisspay

SmartWall, a technology for monetising online content, was Swisspay's main asset and is now part of Zurich-based ASMIQ.

Lausanne; founded 2015; <https://smartwall.ai>

Medtech

Andrew Alliance

US-based Waters Corporation acquired Andrew Alliance, an innovator in laboratory automation technology.

Meyrin (GE); founded 2011; www.andrewalliance.com

Credentis

Sisters Haleh and Golnar Abivardi with their company vVardis have bought the oral and dental care developer Credentis.

Windisch (AG); founded 2010; www.credentis.com

Medlight

The EPFL spin-off, which produces a large range of catheters and diffusers for therapeutic light delivery, became part of Japan's Rakuten Medical.

Lausanne; founded 1997; www.medlight.com

Micro / nano

Geopraevent

The provider of monitoring and alarm systems for natural disasters has been integrated into the geosystems division of Swedish-based Hexagon AB.

Zurich; founded 2012; www.geopraevent.ch

Insightness

Sony Semiconductors has acquired ETH spin-off Insightness, a developer of event-based vision systems.

Zurich; founded 2014; www.insightness.com

Mecatis

In 2017, Mecatis launched the Factory5 machining centre. Now it is distributed by Germany's Chiron Group, which took over Mecatis on 1 August.

Iséables (VS); founded 2007; www.factory5.tech

Soundchip

Nasdaq-listed DSP Group acquired Soundchip, a start-up specialising in active noise cancellation (ANC) technology for headsets. The purchase price could go up to USD 20 million.

Villette (VD); founded 2010; www.soundchip.ch

Interdisciplinary

Kopter Group

Helicopter manufacturer Kopter has become part of Leonardo, one of Italy's main industrial companies, with a transaction volume of USD 185 million.

Mollis (GL); founded 2007; <https://koptergroup.com>

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Judith Häberli
Urban Connect AG



Lydia Feller
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Bernhard Brodbeck
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Reto Schmid
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Patrik Kuster
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The faces
behind the
figures



Wiktor Bourée – Technis

It happened on the tennis court as Wiktor Bourée argued with his opponent about a passing shot. A discussion started and the idea arose of equipping the entire court with pressure sensors. In 2015, the EPFL chemical engineer founded Technis, but came to realise that he had overestimated the demand for tennis courts equipped with sensors. In 2018, he initiated a pivot: henceforth, the smart flooring would count people. After the outbreak of the coronavirus pandemic, it became clear that this was a stroke of luck.

But things looked bleak at the beginning of 2020, as the pandemic hit: “We had cancellations, including from the Euro 2020 Fan Zone organisation.” However, it also brought about the turning point: the floor covering was upgraded to encompass Stop&Go screens, which regulate numbers in public spaces, such as supermarkets. After the first installation in April, an increasing number of museums, universities, retailers

and restaurants were knocking on the door in Lausanne.

“Interest came from all over the world,” recalls Bourée. It was so big that he brought forward the expansion to the US planned for 2023, enabled by the financing round concluded in August with a Geneva real estate company. Technis’ systems are particularly attractive to users since the evaluation algorithms, which analyse visitor frequency and create forecasts, can also be used to optimise the control of heating and air conditioning systems.

Bourée has no exit strategy – the 29-year-old still has big plans: “We want to become the Google Analytics of infrastructure.”

Facts & Figures

Founded:	2015
Employees:	18
Total money raised:	> CHF 7 million
Website:	www.technis.com



technis
SMART FLOORING AS A SERVICE

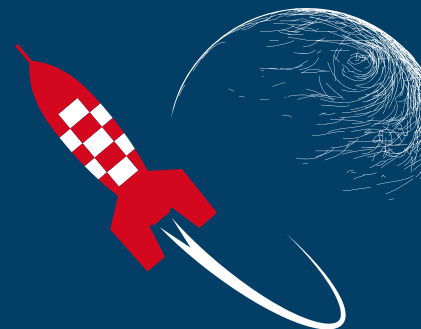
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Chronicle 2020

Against all the odds

Despite mobility restrictions and distancing rules, Swiss start-up promoters and supporters gave the ecosystem important momentum in the pandemic year of 2020.

Jost Dubacher



26 Feb

Broadcaster TV24 announces the start of filming of the founders' show Die Höhle der Löwen.

The eight episodes of the second season see regular financing by the five entrepreneurs on the jury, one of whom is Bettina Hein. "For me," says the software entrepreneur from eastern Switzerland, "the programme is popular education in the guise of entertainment. We reach groups of the population that are otherwise not interested in innovation financing."

10 Mar

The Swiss Entrepreneurs & Startup Association (SWESA) is founded in Bern. The new association is intended to strengthen

political efforts to improve the framework conditions for start-ups and innovative SMEs. SWESA has no political affiliations; the board comprises well-known personalities, including two successful entrepreneurs – Déborah Heintze (Lunaphore Technologies) and Marc Maurer (On Running). The executive management is provided by the Swiss Entrepreneurs Foundation.

3 Apr

For a week in spring Seedstars gathers selected start-ups, investors, corporates and supporters from all over the world in Lausanne, culminating in the Seedstars Summit at the end of the week. The outbreak of the coronavirus calls the event into question, but although

many other events are cancelled, Seedstars still takes place: "We transformed ourselves into a media company within a few weeks," says Seedstars Global CEO Alisée de Tonnac.

17 Apr

Success obligates: Basel Area Business & Innovation increases the available funding for its international start-up programme BaseLaunch Accelerator to USD 500,000 per company. And at the same time, the main focus is narrowed to therapeutic solutions. Neil Goldsmith, director of strategy at BaseLaunch, explains this decision: "Therapeutics is the area where we can make the most compelling offer to new ventures."

7 May



7 May

The first start-ups are able to apply for Covid-19 guarantees from the federal government and cantons, with a maximum amount of one third of their running costs in 2019. The legal and financial basis was created by the Minister for Economic Affairs, Guy Parmelin, in just two weeks. The Federal Council supports start-ups in corona-related liquidity bottlenecks via guarantees and makes CHF 100 million available, in addition to another CHF 50 million from the cantons. The programme runs until the end of August. As of today, the federal government has guaranteed 350 start-up loans totalling about CHF 100 million.

19 Jun

In a historic agreement, cantons Vaud and Geneva announce their support for the Trust Valley initiative. The aim of the public-private partnership is to promote excellence in the Lake Geneva region and beyond in the field of digital trust and cybersecurity. The circle of supporters reads as

19 Jun



a Who's Who of the French-speaking Swiss ecosystem and includes universities – EPFL, HEIG-VD, HES-SO Geneva, IHEID, UNIGE and UNIL – and companies, such as Elca, Kudelski, SGS and Sicpa.

29 Jun

The Swiss innovation ecosystem is expanding, increasing the need for space for founders, technology transfer and networking. At the end of June, it is announced that canton Vaud's pension fund (CPEV) will finance a new building on the Biopôle site in Epalinges. The construction work begins in July. Technopark Graubünden opens in Landquart on 1 September, and on 16 September the new joint premises of the support organisations FAE, Fongit and OPI is inaugurated in Plan-les-Ouates. The new infrastructure will double the support capacity for start-ups.

16 Jul

The documentary mini-series Start-up by director Manuel Stagars celebrates its premiere – virtually, due to Covid-19. Former entrepreneur, researcher and

16 Jul



now film director Stagars followed six Swiss start-ups for six months on their journey. The founders and their teams gave him access to their private labs and workshops. The main sponsor of the film project is the Gebert Rűf Foundation: CEO Pascale Vonmont says: "Start-up gives unique insights into the fascinating but not widely known start-up scene in Switzerland."

9 Aug

Swisscom's annual StartUp Challenge opens. But things are different this year: until now only Swiss start-ups have been addressed, but this time the race is international. And of course this year, the victorious start-ups can not travel to Silicon Valley. The accelerator programme has a thematic focus on the new broadband technology 5G. The five winners – from Switzerland and the US – will have access to Swisscom's 5G network and its IoT/5G Innovation Lab in the EPFL Innovation Park for a week in March 2021.



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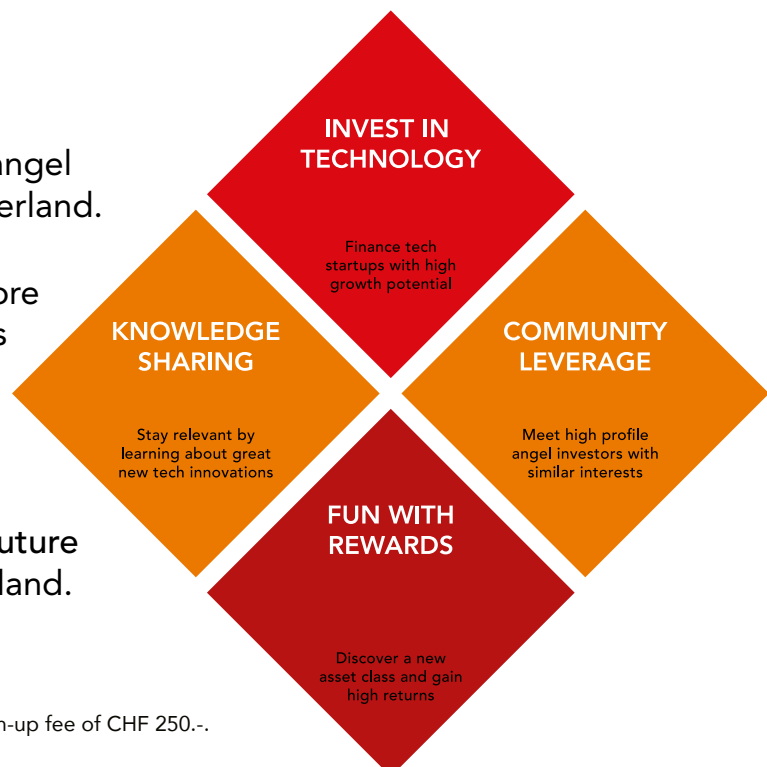
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9 Sep

During the short break between lockdown and shutdown, the award ceremony for the 10th TOP 100 Swiss Startup Award goes live in Zurich's Maag Halle. Zurich medtech start-up Cutiss with CEO Daniela Marino takes first place, drone start-up Wingtra wins silver and a woman is delighted with third place – vettech entrepreneur Dorina Thies with Piavita. The winner of the TOP 100 Public Voting is Zug-based Authena.

2 Oct

Digitalswitzerland merges with ICTswitzerland. The new umbrella organisation – under the name digitalswitzerland – will allow the comprehensive integration of all sectors and public administration within the digital economy, with offices in Lausanne, Bern and Zurich. Nicolas Bürer assumes overall responsibility for digitalswitzerland, with Andreas W. Kaelin as deputy managing director and head of the Bern office, and Sébastien Kulling to continue as head of the Lausanne office. digital-switzerland has set itself

the goal of making Switzerland one of the leading locations for digital research and innovation.

5 Oct

The 17th edition of Startup Days is the last one to be organised by Jean-Pierre Vuilleumier. A new team will take over in 2021, with Dominik Isler and Fabian Wassmer, two former members of the executive board of the Swiss Economic Forum. Christian Wenger, chairman of the association Startup INVEST and founder of Startup Days, is convinced of the strength of this new partnership: "We have to take the event to the next level. We are thinking of a stronger integration of virtual elements, participative formats and bold new forms of joint exchange among entrepreneurial personalities."

6 Nov

The Swiss Federal Foundation for Promotion of the National Economy through Scientific Research is one of the most well-established start-up support organisations in Switzerland, granting interest-free loans

to deep-tech start-ups in the seed stage. But after more than 20 years, it's over: at the beginning of November, the foundation announces that it will merge with the Venture Kick initiative and its assets transferred. "Venture Kick's financial opportunities will be improved considerably as a result of this," says Philip Bodmer, long-term president of the foundation.

11 Nov

The Federal Council launches the 'Swiss Innovation Power' stimulus programme, which will benefit companies with a maximum of 500 employees in 2021 and 2022. In addition to the special funding of about CHF 60 million, Innosuisse also defines new rules for personal contributions. They will be limited to 30% of the project costs and may be waived entirely in individual cases. If additional external consulting services are required for higher risk innovation projects, the contribution will be reduced to 20% of the project costs.



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Investments

304 financing rounds

Amounts, investors, sectors, 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	Amount [CHF m]	Sector	Phase	Canton	I S V T*	Investors
gT Labs	3.8	micro / nano	seed	ZH	T	Wingman Ventures, investiere, SICTIC
AC BioScience (May)	1.0	biotech	seed	VD		n.a
AC BioScience (December)	0.8	biotech	seed	VD		n.a
Adamant Lane	n. a.	ICT (fintech)	early stage	ZH		Dutch family office
Advertima	16.1	ICT	early stage	SG	S	Fortimo
Aeris Cleantec	3.0	cleantech	early stage	ZG		PreAngel, Sarona Ventures, private investor
AgAu	n. a.	ICT (fintech)	seed	ZG		private investors
AgroSustain	n. a.	biotech	early stage	VD	S, V, T	Agroecology Capital, investiere
Aidonic	n. a.	ICT (fintech)	early stage	ZG		private investors, SICTIC
AIONAV Systems	n. a.	ICT	later stage	BE		private investor
Aktiia	6.0	healthcare IT	early stage	NE	T	Redalpine, Translink Capital, investiere, Libra, Sparks Street Capital, Barbaric Holdings, private investors
Alaya	2.0	ICT	early stage	VD		BackBone Ventures, Gentian Investments, investiere, private investor
AlgoTrader (January)	3.7	ICT (fintech)	early stage	ZH	S, V, T	Credit Suisse Entrepreneur Capital, investiere, BlockChain Valley Ventures, NeueCapital
AlgoTrader (December)	1.5	ICT (fintech)	early stage	ZH	S, V, T	Credit Suisse Entrepreneur Capital, FinLab EOS VC Fund
Alogo Analysis	0.5	ICT	seed	VD	V	private investors
Alpian	12.2	ICT (fintech)	early stage	GE		n.a
Alpine Intuition	0.1	ICT	seed	VD		BAS
Altoida	n. a.	healthcare IT	early stage	LU	V, T	Hikma Ventures
Alver	n. a.	consumer products	later stage	VD		Canton of Fribourg
AMNIS	n. a.	ICT (fintech)	early stage	ZH		Spicehaus Partners
Animatico	n. a.	ICT	seed	ZH	S	private investors, SICTIC
Annaida	1.0	medtech	seed	VD	V, T	HEMEX, ZKB, Fongit seed Invest (FSI), BAS, Privilège Ventures, private investor
ANYbotics	20.0	micro / nano	early stage	ZH	S, T	Swisscom Ventures, Ace & Company, Equity Pitcher
Araris Biotech	15.2	biotech	seed	ZH	V, T	Pureos Bioventures, 4BIO Capital, btov Partners, Redalpine, VI Partners, Schroder Adveq
Archilyse	4.0	ICT	early stage	ZH	T	PropTechi Ventures, SIX FinTech Ventures, Swiss Immo Lab, Ringier Digital Ventures, ZKB

* 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 analysed the number of funded start-up companies that 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 2020, 29 companies funded carried the Innosuisse Certificate or the CTI Startup Label – they received a total of CHF 741 million. Winners of Venture Kick numbered 82 and received CHF 547 million, and 101 companies were among the award winners of the TOP 100 Swiss Startups, generating CHF 1.014 billion. At Startup Invest, 89 start-ups presented and attracted CHF 836 billion in investment.

ETH Zurich spin-offs strengthen the Swiss economy

ETH Zurich can look back on a very successful year for spin-offs: 34 founding teams took the leap to independence in 2020. The number of spin-offs founded per year has increased steadily in recent years, culminating in a new record last year. As in previous years, many new spin-offs have been founded in the field of information and communication technology, with 11 based on AI.

Artificial intelligence on the rise

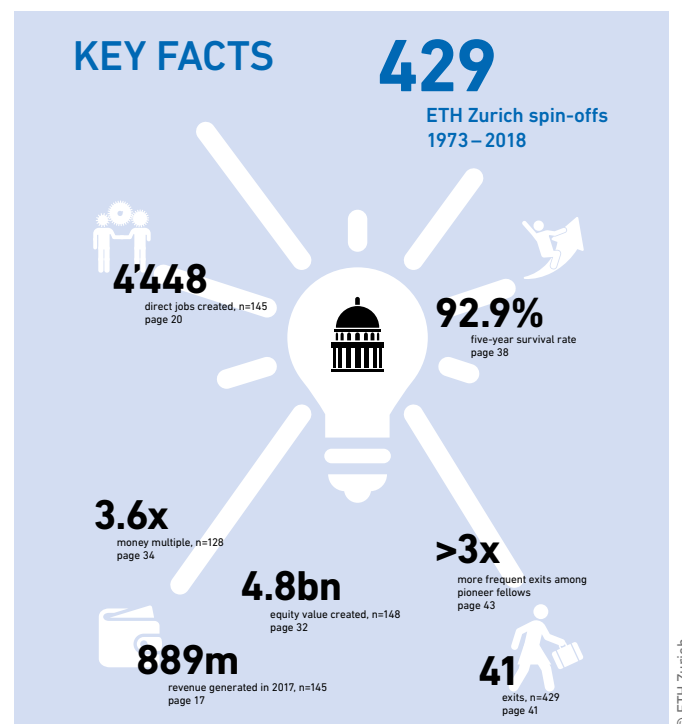
The spin-off Assaia develops software that enables the optimisation of aircraft handling at the gate and thus saves valuable time. Computer vision and AI are used to monitor, analyse, and improve all the relevant steps, such as refuelling and loading, and the interactions between the parties involved. AI Retailer Systems, meanwhile, uses computer vision and artificial intelligence to register which products a customer takes from a shop and bill them without use of a cash register. A further example is Sleepiz, which is developing a device aimed at identifying the causes of sleep disorders. In future, the device will be placed on bedside tables in order to record patients' movements by means of radar technology. Thus, AI will help to identify their sleep patterns.

Hugely successful on the market

According to a performance study published by the University of St. Gallen on behalf of ETH Zurich in August 2020, ETH spin-offs not only generate significantly more jobs than the average Swiss start-up, they are also much more likely to be candidates for acquisition. ETH spin-offs performed very well in the market in 2020, raising more than CHF 400 million in capital. For example, GetYourGuide, Climeworks and Scandit closed financing rounds of CHF 129 million, CHF 100 million and CHF 77 million respectively. Snyk, a leading company in code security analysis, acquired the young AI spin-off DeepCode, and innovative textile and speciality material leader HeiQ, established in 2005, began trading on the London Stock Exchange in 2020. It is the first listing of an ETH spin-off on a stock exchange outside Switzerland.



Performance
Study 2020



Pioneer Fellowship

ETH Zurich recognises the success of its spin-offs and is proud to have contributed to their support in the early stages through the Pioneer Fellowship programme. ETH graduates with a business idea based on an ETH technology can apply for a Pioneer Fellowship. Successful applicants receive CHF 150,000, plus coaching, work and office space to bring their idea closer to the market. The programme has been very effective and it was shown in the study that spin-offs founded by Pioneer Fellows have a significantly higher chance of a successful exit.



Silvio Bonaccio
Head ETH transfer



Marjan Kraak
Head Spin-off Group



Hanna Brahme
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Financing rounds

Company	Amount [CHF m]	Sector	Phase	Canton	I S V T*	Investors
Archlet	n. a.	ICT	seed	ZH		Wingman Ventures
Artiria Medical	3.0	medtech	early stage	VD	S, V, T	4FO Venture Partners, investiere, ZKB, NEST pension fund, private investors
Assetmax	n. a.	ICT (fintech)	early stage	ZH		Avaloq Ventures
Astrocast	n. a.	micro / nano	early stage	VD	S, T	private investors
atpar	n. a.	ICT (fintech)	seed	ZH		Eden Block, private investors
Auxivo	n. a.	ICT	seed	ZH	V	SpanSet Inter, private investors
AVAtronics	1.6	ICT	early stage	VD	V, T	ZKB, investiere, Go Beyond Investing, Norga Capital, Accelerace Invest, private investors
aventura.areo	n. a.	micro / nano	early stage	ZH	S	Swiss investors
AZUM system	n. a.	ICT	early stage	ZH		n. a.
Backbone	1.7	ICT	seed	GE		Wingman Ventures
Batmaid	n. a.	ICT	early stage	VD	I, S, T	Baloise, Ace & Company, Polytech Ventures
Beekeeper	14.2	ICT	later stage	ZH	I, S, V, T	Energize Ventures, HighSage Ventures, Swisscanto Invest, Thayer, Swisscom, investiere, Alpana Ventures, Swiss Post, SICTIC
BioVersys	19.0	biotech	later stage	BS	I, S, V, T	n. a.
Bitcoin Suisse	45.0	ICT (fintech)	early stage	ZG		Studer family office, private investors, strategic business partners, clients
Bloom Biorenewables	3.1	cleantech	seed	FR	S, V	Yokogawa Electric Corporation, private investors
Bloom Diagnostics	10.7	medtech	later stage	ZH		Speedinvest, Walter Group, private investors
Bmyb	0.3	ICT	seed	GE		private investors
Boomerang Ideas	n. a.	ICT	seed	ZH		Panter, private investors
Bottmedical	n. a.	medtech	seed	BS		private international investors
Bright Peak Therapeutics	32.0	biotech	early stage	BS		Versant Ventures
Bring!	4.0	ICT	later stage	ZH	S, T	Swisscom Ventures, Swiss Founders Fund, investiere, Swiss Post, Wingman Ventures, G + J Digital Ventures, private investor
Calciscon	0.6	medtech	early stage	BE	S, V, T	existing investors, strategic investors
CareerFairy	0.4	ICT	seed	ZG		Start Angels Network, private investors
CARU	3.0	micro / nano	early stage	ZH	I, S, T	private investors
Centi	n. a.	ICT (fintech)	seed	ZH		private investors
Certifaction	1.1	ICT	seed	ZH		Wingman Ventures, seedcamp, Angel Invest Ventures
Chord Therapeutics	16.0	biotech	early stage	GE		Omega Funds
Climeworks (June)	73.0	cleantech	later stage	ZH	I, S, V, T	private investors
Climeworks (September)	27.0	cleantech	later stage	ZH	I, S, V, T	n. a.
collectID	n. a.	ICT	early stage	SG	S	Fortyone
Comphyra	0.7	medtech	early stage	VD	V, T	n. a.
CREAL (CREAL3D)	6.5	ICT	early stage	VD	S, V, T	Swisscom Ventures, investiere, DAA Capital Partners, private investor
Crypto Finance	14.0	ICT (fintech)	later stage	ZG	T	Lingfeng, QBN Capital, private investors, existing investors
CUTISS	20.0	biotech	later stage	ZH	I, S, T, V	Giammaria Giuliani (Gisev Family Office), Wyss Foundation, new and existing private investors
CyanoGuard	3.0	micro / nano	seed	ZH	S, V, T	Wingman Ventures, BlueOcean Ventures
Cynos	n. a.	ICT (fintech)	early stage	ZH		n. a.
Datapred	n. a.	ICT	early stage	VD		JOIN Capital
daygnostics	n. a.	micro / nano	seed	BS		Fortyone
Decentriq	3.5	ICT	later stage	ZG		Paladin Capital Group, btov Partners, Atlantic Labs
Delvitech	n. a.	ICT	later stage	TI		Credit Suisse Entrepreneur Capital, TiVenture, private investors
DePoly	1.3	cleantech	seed	VS	S, V, T	Wingman Ventures, Angel Invest Ventures, Tiny VC, private investors
Dermazgo	n. a.	healthcare IT	early stage	ZH		n. a.
Descartes Finance	n. a.	ICT (fintech)	early stage	ZH		Spicehaus, private investors
dgenious	1.0	ICT	early stage	VS		The Faktory Fund, finance & invest.bruxelles

Financing rounds

Company	Amount [CHF m]	Sector	Phase	Canton	I S V T *	Investors
Dillysocks	0.7	consumer products	early stage	ZH	T	Innovationfund by SZKB, private investors
Diversitas	n. a.	ICT	seed	ZH		private investors
docdok.health	n. a.	healthcare IT	early stage	BS		existing and new investors
Dokoki	n. a.	healthcare IT	early stage	BE		private investors
DomoSafety	n. a.	healthcare IT	later stage	VD	I, S, T	Alpana
Dotphoton	n. a.	ICT	early stage	ZG	V, T	private investors, SICTIC
Dragonback Innovation	n. a.	ICT	early stage	BE		private investors
ebakus	0.2	ICT (fintech)	early stage	ZG		BAS, private investors
EGO Movement	n. a.	cleantech	early stage	ZH		n. a.
Eldico Scientific	1.5	micro / nano	seed	AG	V	BERNINA BioInvest, Investors from Germany and the Netherlands, Aargauische Kantonalbank
ender diagnostics	n. a.	medtech	seed	BE		private investors
e-Potek	1.0	ICT	seed	VD		strategic investors
evenito	1.7	ICT	early stage	ZH		private investors
Farmy	10.0	ICT	later stage	ZH	S, T	Triodos Organic Growth Fund, private investors
Felfel	n. a.	ICT	later stage	ZH	T	Toni Hilti Familientreuhanderschaft
Finfin	2.0	consumer products	early stage	SZ		existing investors, family offices, industry veterans
Flotvec	4.5	ICT (fintech)	early stage	ZG		n. a.
Flyability	7.6	micro / nano	later stage	VD	I, S, V, T	Future Industry Ventures, Swisscom Ventures, ETF Ventures
Flybotix	1.5	micro / nano	seed	VD	S, V, T	n. a.
ForX Therapeutics	10.5	biotech	seed	BS		M Ventures, Novartis Venture Fund, Omega Funds, Pfizer Ventures, Life Sciences Partners
Foxstone	n. a.	ICT (fintech)	early stage	GE		Vaudoise Assurance
Gain Therapeutics	9.4	biotech	later stage	TI	S	institutional and accredited investors
GetYourGuide	122.0	ICT	later stage	ZH	I, S, T	Searchlight Capital, SoftBank Vision Fund, KKR, Battery Ventures, Highland Europe, Spark Capital, Lakestar, Swisscanto Invest, Heartcore Capital, NGP Capital
Gilytics	1.0	ICT	seed	ZH	S, V	High-Tech Gründerfonds, Swiss Startup Group, ZKB, private investors
GliaPharm	2.0	biotech	seed	GE		Gliaven, private investors
Gnubiotics	2.6	biotech	early stage	VD	V, T	n. a.
G-ray Switzerland	2.6	micro / nano	later stage	NE		n. a.
Green-Y Energy	0.4	cleantech	seed	BE	S	private investors, strategic investor
Growcer	n. a.	cleantech	early stage	BS	S	Swiss Startup Group, private investors
GuestReady	2.6	ICT	later stage	AR	T	Seedrs, Impulse VC, Fortyone
Guuru	4.5	ICT	later stage	ZG	I, S, T	Spark Invest, investiere, EquityPitcher, Swiss Post, SICTIC
H55	20.0	cleantech	early stage	VS	T	+ND Capital, Tippet Venture Partners, Ace & Company
Hades	1.7	ICT	seed	ZH	S, V	360 Capital, Urban Us, private investors
Hazu	2.0	ICT	early stage	VS		private investor
Healios	n. a.	healthcare IT	early stage	BS		private investors, SICTIC
Helvetic Care	n. a.	ICT	early stage	SZ		private investors
hemotune	5.1	medtech	early stage	ZH	S, V, T	OCCIDENT, Greencross Medical Science Corp., ZKB
Hexisense	0.2	micro / nano	seed	VD	V	BAS, private investors
HOPR	0.9	ICT	seed	ZH		Binance Labs, Focus Labs, Spark Digital Capital, Caballeros Capital
HYLL	1.0	ICT	early stage	SO		private investors, SICTIC
hystrix medical	3.0	healthcare IT	early stage	SO		Hirslanden Venture Capital; Steyn Group
i2 invest	1.3	ICT (fintech)	seed	ZG		private investors
IDUN Technologies (June)	1.5	healthcare IT	seed	ZH	S, V, T	Sony
IDUN Technologies (July)	n. a.	healthcare IT	early stage	ZH	S, V, T	Joyance Partners

Financing rounds

Company	Amount [CHF m]	Sector	Phase	Canton	I S V T*	Investors
iGroove	n. a.	ICT	early stage	SZ		Alpana Ventures
Immozins	12.5	ICT (fintech)	seed	ZH		n. a.
Imverse	n. a.	ICT	early stage	GE	V, T	private investors, SICTIC
Infrasens	0.5	ICT	seed	VS		private investors, strategic investor
Inofea	1.1	biotech	later stage	BL	I, S, V, T	BAS, private investors
Insolight	5.0	cleantech	early stage	VD	S, V, T	investiere, ZKB, Swiss Immo Lab, private investors
Invasight	0.3	biotech	seed	ZH	V	BAS, private investors
Invenda Group	n. a.	ICT	early stage	LU		Mutschler Ventures, private investors
iOnctura (January)	16.1	biotech	early stage	GE		VI Partners, Schroder Adveq, INKEF Capital, M Ventures, existing Investors
iOnctura (July)	5.4	biotech	early stage	GE		3B Future Health Fund (Helsinn Investment Fund)
iSense	0.4	ICT	early stage	ZH	S	private investors, SICTIC
Jacando	n. a.	ICT	later stage	BS		Round2 Capital Partners
Kandou	84.1	ICT	later stage	VD	I, V, T	Bessemer Venture Partners, Climb Ventures, Swiss Select Opportunities (Flexstone Partners)
Kemaro	n. a.	micro / nano	early stage	TG		Spicehaus, private investors
Kido Dynamics	0.9	ICT	early stage	VD		Spicehaus, B4Motion Ventures, You.Mind!i, SICTIC
Kollabo	n. a.	ICT	seed	SZ		Wingman Ventures, private investor
Largo Films	0.6	ICT	seed	VD	V, T	SICTIC, DAA Capital Partners, BAS
LEDcity	n. a.	cleantech	early stage	ZH		private investors, SICTIC
Legacy Healthcare	n. a.	biotech	later stage	VD	S	private investor
LEND	5.5	ICT (fintech)	later stage	ZH	S	TX Group, Postfinance, Alpana Ventures, SICTIC
Lino Biotech	n. a.	medtech	seed	ZH		High-Tech Gründerfonds, Roche Venture Fund, private investors
Liquity	2.2	ICT (fintech)	seed	ZG		Polychain Capital, a capital, Lemniscap, 1kx, DFINITY Ecosystem Fund, Robot Ventures Tomahawk.VC, private investors.
LiVET	1.3	medtech	seed	BE	S	private investor, ZKB
LocalBini.com	0.5	ICT	early stage	SG	S	HIAG Beteiligung Holding, Stiftung Startfeld, private investors
Locatee	3.8	ICT	early stage	ZH	V, T	FYRFLY Venture Partners, Tomahawk.VC, SICTIC
Luckabox	n. a.	ICT	early stage	ZH	S, V, T	Alpana Ventures, SICTIC, DAA Capital, private investor
Lumendo	0.2	medtech	early stage	VD	S, V	BAS
Lunaphore (February)	23.0	medtech	later stage	VD	I, S, T, V	PHC Holdings Corporation (PHCHD), Redalpine, OCCIDENT, Alpana Ventures
Lunaphore (April)	2.0	medtech	later stage	VD	I, S, V, T	Swiss Entrepreneurs Fund
Lyfegen	2.0	healthcare IT	early stage	BS		private investors
Lymphatica	n. a.	medtech	early stage	VD	S, V	High Tech Gründerfonds, LIVEventures, other existing investors, private investors
matriq	1.8	micro / nano	early stage	SG	S, V	Startfeld, private investors
Matterhorn Biosciences	27.3	biotech	early stage	BS		Versant Ventures
MaxWell Biosystems	4.0	medtech	early stage	BS	V, T	Sensirion, existing shareholders, private investors
Medusoil	2.0	cleantech	seed	VD	V	Schwartzkopff Partners, Realstone Holding, Veloxis
Meinmech.ch	n. a.	ICT	early stage	ZH		n. a.
Memo Therapeutics	14.0	biotech	later stage	BS	S, T	Swisscanto Invest, BERNINA BioInvest, Schroder Adveq, Jaquet Partners, Redalpine
Metaco	16.0	ICT (fintech)	early stage	VD	V	Giesecke + Devrient, Standard Chartered Bank, ZKB, investiere, Swisscom, SICPA, Avaloq, Swiss Post
Mikajaki	2.4	medtech	early stage	GE	S	BlueOcean, private investors
Mobbot	2.9	micro / nano	seed	FR	V, T	Mutschler Ventures, investiere, Swiss Immo Lab, Capital Risque Fribourg, NEST Pension Fund
Monarch Bioimplants	21.6	medtech	later stage	LU		GEM Global Yield
Monte Rosa Therapeutics (May)	31.5	biotech	early stage	BS		New Enterprise Associates (NEA), Versant Ventures

Financing rounds

Company	Amount [CHF m]	Sector	Phase	Canton	I S V T *	Investors
Monte Rosa Therapeutics (September)	88.5	biotech	later stage	BS		Aisling Capital, Versant Ventures, New Enterprise Associates, HBM Healthcare Investments, Cormorant Asset Management, GV, Amzak Health, Casdin Capital, Sixty Degree Capital, Cambridge Asset Management
mybacs	n. a.	biotech	early stage	ZG		Global Founders Capital, Joyance Partners, private investors
MyCamper	1.1	ICT	early stage	BS	T	private investors, SICTIC
MycoSolutions	n. a.	biotech	early stage	SG	S	Fortyone
MyoSwiss	2.2	medtech	early stage	ZH		T-Robotics, existing and new investors
MySky	4.8	ICT	early stage	VD		GMF Capital, Global Trading Group
NaviSwiss	5.0	medtech	later stage	AG	S	private investors
NBE Therapeutics	21.4	biotech	later stage	BS	I, S, T	Boehringer Ingelheim Venture Fund, PPF Group, private investors
NEMIS Technologies	3.4	medtech	later stage	ZH		n. a.
NEO Medical	13.2	medtech	later stage	VD		4FO Ventures, Credit Suisse Entrepreneur Capital, investiere
NeolInstinct	n. a.	ICT	seed	VD		n. a.
neon	5.0	ICT (fintech)	early stage	ZH	T	Backbone Ventures, TX Group, Innovationfund by SZKB, Helvetia Venture Fund, QoQa Services, private investors
NetGuardians	17.0	ICT (fintech)	later stage	VD	I, S	Pictet Group, ACE & Company, investiere
Netsensing	n. a.	medtech	seed	NE	S	Swiss and French private investors
New Roots	n. a.	consumer products	later stage	BE		Blue Horizon Corporation
Nexoya	1.1	ICT	early stage	ZH		private investors, SICTIC
Nezasa	5.5	ICT	later stage	ZH	S, T	Alpana, private investors, SICTIC
Noema Pharma	54.0	biotech	early stage	BS		Sofinnova Partners, Polaris Partners, Gilde Healthcare, Invus, BioMed Partners
Novaccess	1.8	ICT	early stage	VD	V	n. a.
Novaremed	2.5	biotech	later stage	BS		existing investors
Numab Therapeutics	22.0	biotech	later stage	BS	I; S, T	Mitsubishi UFJ Capital, 3SBio / Sunshine Guojia, Eisai, Daniel Vasella
Numbrs	6.0	ICT (fintech)	later stage	ZH		n. a.
Olympe	2.5	ICT	later stage	VD	T	Inter Invest Capital
OnlineDoctor	5.5	healthcare IT	early stage	SG		SwissHealth Ventures, Mutschler Ventures, PilotRock Ventures, Forty:one, EquityPitcher, private investors
Optimize	2.9	ICT	seed	ZH		Andreessen Horowitz
Oviva	20.3	healthcare IT	later stage	SZ	I, S	MTIP, Earlybird, AlbionVC, F-Prime Capital, Eight Roads Ventures, Partech
Peripal	n. a.	medtech	early stage	ZH	S, T	Fortyone
Pexapark	6.4	cleantech	later stage	ZH	S	BayWa r. e. Energy Ventures, Encavis, RP Global
PharmaBioMe	1.8	biotech	early stage	ZH	V, T	existing and private investors
Pharvaris	72.8	biotech	later stage	ZG		Viking Global Investors, General Atlantic, Cormorant Asset Management, Foresite Capital, Bain Capital Life Sciences, venBio Partners, Venrock Healthcare Capital Partners
Poinz	n. a.	ICT	later stage	ZH		n. a.
Polares Medical	37.9	medtech	later stage	VD		Longitude Capital, Decheng Capital, Endeavour Vision, IDO Investments, Earlybird Venture Capital, Wellington Partners
Polyneuron Pharmaceuticals	14.0	biotech	early stage	BS	I, S, V, T	HBM Healthcare Investments, Sofinnova Partners
POP UP SHOPS	n. a.	ICT	seed	ZH		21Celsius Ventures, SICTIC, private investors
Positrigo	3.9	medtech	early stage	ZH	V	4FO Ventures, Great Filter Ventures, ZKB
Pregnolia	4.0	medtech	early stage	ZH	I, S, T, V	investiere, SwissHealth Ventures, existing and new investors
PriceHubble	n. a.	ICT	later stage	ZH	T	Helvetia Venture Fund, Swiss Life, SORAVIA, private investors
ProduceShop	n. a.	ICT	later stage	TI		Ardian Growth

Financing rounds

Company	Amount [CHF m]	Sector	Phase	Canton	I S V T*	Investors
Prognolite	1.3	ICT	early stage	ZH	S	Innovationfund by SZKB, ZKB, SICTIC, private investors
Pupil	n. a.	ICT	early stage	SG		Stiftung Startfeld, institutional and private investors
PXL Vision	4.6	ICT	seed	ZH	S, T	SIX Fintech Ventures, ZKB, High Tech Gründerfonds, Arab Bank, private investors
Qiio	2.0	ICT	seed	ZH		n. a.
RaceAnalyse	n. a.	ICT	seed	BL		n. a.
RaiseNow	5.4	ICT (fintech)	later stage	ZH		SIX Fintech Ventures, Postfinance, private investors
Raw Labs	n. a.	ICT	early stage	VD	V, T	private investors, SICTIC
RealAdvisor	2.0	ICT	seed	GE		n. a.
Rejuveron	22.5	biotech	early stage	ZH		Apeiron, P53, Daniel Gutenberg, private investors
Relai	0.3	ICT (fintech)	seed	ZH		private investors, SICTIC, Polytech Ventures
Rheon Medical	5.6	medtech	early stage	VD		current shareholders, private investors
Saphetor	n. a.	healthcare IT	early stage	VD		n. a.
Scailyte (June)	3.1	healthcare IT	early stage	LU	S, V, T	Swisscom Ventures, 4FO Ventures, HEMEX, private investor
Scailyte (August)	0.6	healthcare IT	early stage	LU	S, V, T	investiere
Scandit	77.7	ICT	later stage	ZH	I, S, V, T	G2VP, Atomico, Google Ventures, Kreos, NGP Capital, Salesforce Ventures, Swisscom Ventures
SEBA Bank	20.0	ICT (fintech)	later stage	ZG		n. a.
seed Biosciences	1.0	medtech	early stage	VD	V	private investors
Selma Finance	n. a.	ICT (fintech)	early stage	SZ		TX Group
ServiceOcean	n. a.	ICT	early stage	SG	S	Fortyone, MS Direct, Stiftung Startfeld
Sherpany	n. a.	ICT	later stage	ZH	S, T	Cadence Growth Capital, investiere

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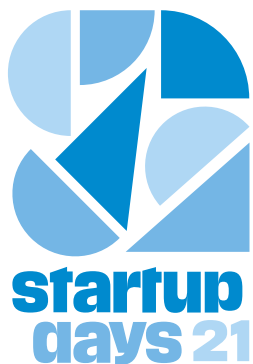
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Financing rounds

Company	Amount [CHF m]	Sector	Phase	Canton	I S V T *	Investors
Signifikant Solutions	1.2	ICT	early stage	LU	S	private investors, SICTIC
Skribble (May)	n. a.	ICT	early stage	ZH	T	Helvetia Venture Fund, Mobiliar
Skribble (August)	n. a.	ICT	early stage	ZH	T	private investors
SkyCell	62.0	biotech	later stage	ZG		MVM Partners, Swiss Entrepreneurs Fund, Cantonal Bank of Geneva
Skypull	n. a.	cleantech	early stage	TI	S, V, T	Shibumi International
Smartest Learning	0.9	ICT	seed	ZH		private investor, Apps with Love
SmartHelio	n. a.	cleantech	seed	VD	V	Alternative Bank Schweiz, private investors
Smeetz	0.7	ICT	early stage	VD	S	SICTIC, private investors
Smixin	2.0	cleantech	later stage	BE	I, S, T	BAS
So Real Digital Twins	n. a.	ICT	seed	BE		private investors
Soobr	0.8	ICT	early stage	BE		private investors
SOPHiA Genetics	110.0	healthcare IT	later stage	VD	I, S, T	aMoon, Hitachi Ventures, Credit Suisse, Pictet Group, Swisscom Ventures, Endeavour Vision, Generation Investment Management, Alychlo, Eurazeo Growth, ACE & Company, Famille C Invest
sphere	n. a.	micro / nano	early stage	ZH		n. a.
Stalica	7.7	biotech	early stage	GE		international investor syndicate
Stratos Technologies (Carhelper.ch)	n. a.	ICT	early stage	ZH		Swiss Startup Group, existing and new investors
Swiss Ocean Tech	1.0	ICT	seed	AG	V	BAS, private investors
Swiss QualiQuest	n. a.	ICT	early stage	BE		existing and new investors
Sy&Se Microsystem Technologies	0.5	micro / nano	seed	NE		BAS, private investors
Synendos Therapeutics	20.0	biotech	early stage	BL	V	Kurma Partners, Sunstone Life Science Ventures, BERNINA BioInvest, Schroder AdvEq, High-Tech Gründerfonds, Lichtsteiner Foundation, Essential Investments, ZKB, private investors
SynSense (aiCTX)	n. a.	micro / nano	early stage	ZH	V	CTC Capital, M Ventures, Ecovacs, Yunding, CAS-Star, Archer Investment
Synthara	n. a.	ICT	seed	ZG	V	High-Tech Gründerfonds, ZKB
T3 Pharmaceuticals	25.0	biotech	later stage	BS	I, S, T	Boehringer Ingelheim Venture Fund, Reference Capital, Wille Finance, private investors
Talent Maps	n. a.	ICT	seed	SG		Fortyone, private investors
Taurus	n. a.	ICT (fintech)	early stage	GE	T	existing investors, Arab Bank Switzerland, Investis Group, Lombard Odier, Tezos Foundation, Polytech Ventures
TBO (ComOn Enterprise)	2.0	consumer products	early stage	ZH		private investors
Technis	3.2	ICT	early stage	VD	V	Chatila Rais Investments
Terapet	1.0	medtech	seed	VD	S, V	Efficient Frontier Investing, Nina Capital, Fongit seed Invest, private investors
Terra Quantum	10.5	ICT	early stage	SG		Lakestar
Taylor	8.0	ICT (fintech)	later stage	ZH		WENVEST Capital, Steinbeis, institutional and private investors
The Faction Collective	n. a.	consumer products	later stage	VS	S, T	n. a.
The Trip Boutique	n. a.	ICT	early stage	ZH		private investors
Threatray	1.7	ICT	seed	BE		SICTIC, Backbone Ventures
Threema	n. a.	ICT	later stage	ZH		Afinum
Timber Structures 3.0	n. a.	cleantech	later stage	BE	S	private investors
Tinamu Labs	1.1	micro / nano	seed	ZH	V	Alpana Ventures, Spicehaus, DAA Capital Partners, private investors, SICTIC
TOLREMO	4.7	biotech	early stage	ZH	T	BioMedPartners, Altos Venture, Redalpine Venture Partners, Zürcher Kantonalbank, private investors
TOM Medications (Innovation 6)	0.9	healthcare IT	seed	ZH		private investors, Sanitas
TONI Digital	6.0	ICT (fintech)	early stage	ZH		Credit Suisse Entrepreneur Capital
Travizory	1.8	ICT	early stage	NE		Atlantic Labs
Turicode	2.2	ICT	seed	ZH		Swiss Startup Group, seedX, BackBone Ventures, Gentian Investments, private investors



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Financing rounds

Company	Amount [CHF m]	Sector	Phase	Canton	I S V T *	Investors
Typewise (iCoaching)	0.7	ICT	early stage	BL	S	private investors, SICTIC
UniSieve	n. a.	cleantech	early stage	ZH	V	Wingman Ventures
Urban Connect	n. a.	ICT	early stage	ZG		n. a.
Vaderis Therapeutics	18.0	biotech	early stage	BS		Medicxi
VectivBio (January)	33.9	biotech	early stage	BS		Versant Ventures, OrbiMed, Novo Holdings, BPI France, Tekla Healthcare Investors, Inserm Transfert Initiative, Cowen Healthcare Investments
VectivBio (October)	110.0	biotech	later stage	BS		Surveyor Capital, Cormorant Capital, Eventide Asset Management, Versant Ventures, OrbiMed, Novo Holdings, BPI France, Tekla Healthcare Investors, Inserm Transfert Initiative, Cowen Healthcare Investments
Velocorner	0.8	ICT	seed	BE		private investors
Vereign	2.5	ICT	seed	ZG		private investor, AquilaDirekt, Totemo, CV VC, Æternity
Verity	7.5	micro / nano	early stage	ZH	S, T	investiere, Kitty Hawk Ventures, Fontinalis
Versameb	6.0	biotech	early stage	BS	T	n. a.
Vestr	n. a.	ICT (fintech)	early stage	ZH	V	SIX Fintech Ventures, ZKB, EquityPitcher, European Angels Fund, DIVentures, business angels
Viatu	n. a.	ICT	seed	ZG		n. a.
Vibotec	n. a.	ICT	early stage	BE		Fraunhofer Tech Transfer Fund
Vibwife	n. a.	medtech	early stage	BE	S, V	private investors
Virometix	7.5	biotech	later stage	ZH	I, S, V, T	existing and new private investors
Viselio	3.0	ICT	early stage	BE		EquityPitcher, Howzat Partners, Innunik Ventures, private investors
VIU Ventures (July)	n. a.	consumer products	later stage	ZH	T	Swiss Startup Capital
VIU Ventures (November)	n. a.	consumer products	later stage	ZH	T	Credit Suisse Entrepreneur Capital
Vivent	n. a.	medtech	early stage	VD		Astanor Ventures
V-labs	0.5	ICT	seed	GE		private investors
V-Locker	n. a.	cleantech	early stage	ZH		private investors
vlot	1.0	ICT (fintech)	early stage	ZH	S	Spicehaus, SixThirty Ventures, private investors, SICTIC
Voliro	2.0	micro / nano	seed	ZH	S, V, T	Alpana Ventures, BackBone Ventures, ZKB, private investors
VRM Switzerland	9.0	ICT	early stage	SH		private investors
Westhive	n. a.	ICT	seed	ZH		n. a.
Wine & Gourmet Digital	n. a.	ICT	later stage	ZH		private investors, SICTIC
Xorlab	1.2	ICT	later stage	ZH	V, T	Spicehaus, private investors, SICTIC
yamo	10.7	consumer products	later stage	ZG	T	Five Season Ventures, Swiss Entrepreneurs Fund, Ringier Digital Ventures, Müller Ventures, btov Partners, Polytech Ventures, BackBone Ventures, investiere, Fundament
Yokoy (Expense Robot)	1.7	ICT (fintech)	seed	ZH	T	Swisscom Ventures, SIX Fintech Ventures, private investors
Yova	4.0	ICT (fintech)	early stage	ZH	T	WIVenture, private investors
Zippsafe	3.0	cleantech	early stage	ZH	V, T	n. a.
Zoundream	n. a.	ICT	seed	BS	S	private investors, SICTIC

Non-disclosed financial rounds:

this year, we have again evaluated confidential information. Our data partners – investiere and SICTIC – provided us with data on individual financing rounds. We checked this data for plausibility and compliance with our criteria in a multi-stage process.

Most of the confidential information concerns the amounts invested in financing rounds identified as n. a. in the above list. The total amount of confidential investment amounts to CHF 170.58 million; in addition, we also took into account a further 19 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	Sector	Phase	Canton	Investor
Astrocast	micro / nano	early stage	VD	Marine Instruments
Capraneas Sports	consumer products	later stage	ZG	Progression Brands Group
ciss	ICT	early stage	BL	PIT Solutions AG
Custodigit	ICT (fintech)	early stage	ZH	SIX
Embion Technologies	cleantech	early stage	VD	Asahi Group
H2 Energy	cleantech	early stage	ZH	Trafigura
Habitects	ICT	early stage	ZH	Bringhen
Hausheld.ch (Vermando)	ICT	early stage	AR	WIR Bank
Heliot	ICT	later stage	VD	Cube
Houzy	ICT (fintech)	early stage	ZH	UBS
Houzy	ICT (fintech)	early stage	ZH	Baloise
Joulia	cleantech	later stage	BE	Wieland
Lykke	ICT (fintech)	later stage	ZH	Hanwha Systems
MultiMaterial-Welding	micro / nano	Later-Stage	NW	Bossard
Neo Medical	medtech	later stage	VD	Orthofix Medical
Numab Therapeutics	biotech	later stage	ZH	Ono Pharmaceutical
Plair	micro / nano	early stage	GE	MBV
Procivis	ICT	later stage	ZH	Orell Füssli
Pryv	ICT	later stage	VD	Medisanté
Soignez-moi	healthcare IT	early stage	BE	Spitalzentrum Biel
Tyre Recycling Solutions	cleantech	later stage	VD	Trinseo
YAPEAL	ICT (fintech)	early stage	ZH	Vontobel

Methodology: the analysis takes into account only Swiss start-ups – that is, those companies that have their legal headquarters in this country. In addition, a senior person with decision-making authority, such as a C-level manager or a board member, must be based in Switzerland. Exceptions may be made if the decision makers are not active in the country of the legal headquarters outside Switzerland, but instead the top managers and board members are based in Switzerland. The report focuses exclusively on venture capital investments of at least CHF 100,000. Pre-seed equity deals with accelerator programmes are

excluded. The company must already be registered in the commercial register. Buy-out financing and private equity investment in established companies are also excluded; this applies even if the established company is growing strongly. The financing must also be in the form of equity. The information published in the *Swiss Venture Capital Report* is based on communications from start-ups and investors, research in publicly available sources and the results of a survey. Those parties mentioned explicitly in communications, sources and the survey are named as investors.

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Building a more effective venture board in growing start-ups

Governance in a growing high-tech start-up is about ensuring a company's sustainable development. The level of board decisions is the basis for strategic development processes that realise, evaluate and maximise a firm's potential for success, and manage its allocation of resources.



Rico J. Baldegger, Dean and Professor of Strategy, Entrepreneurship & Innovation, School of Management Fribourg (HEG-FR).

Venture board composition and structure

Given the different types of venture directors, there is an opportunity to consider them simultaneously as distinct actors and to examine their effect on major venture outcomes. Venture capital (VC) directors may have a positive effect on commercial innovation (measured as product commercialisation) and yet a negative effect on technical innovation (measured as forward citations of patents).

Notably, corporate venture capital (CVC) directors have the opposite effect on these two types of innovation. Furthermore, independent directors are likely to support VC directors in offsetting the positive effects of CVC directors on technical innovation. These findings suggest that venture boards may need to evolve to more diverse compositions in order to realise different types of innovation over time.

Venture board process

It is fundamental to understand how key board-level actors (ie, CEOs and other board members) adapt (or not) to their board roles, and adjust these roles in ongoing engagement with each other. For example, the appointment of (non-CEO) internal directors is often considered a tactic to counter-balance the power of external directors. This board role, however, is likely to create a conflict for non-CEO internal directors, as they have to balance presentation of a united front with the CEO with the need to exhibit original, independent and creative thinking on critical board issues. Similarly, external directors may have to learn to separate their conflicts of interest as investors, industry executives or entrepreneurs.

How to improve board performance

- *Assess each director's position on critical issues*
How effective do you think the board and board committees are? How well do the board and management communicate? Is the board leadership effective?
- *Periodically reevaluate and refresh the board*
Create an independent process to periodically reevaluate and refresh the board. Identify a point person on the board who is accountable for the process management and follow-through on recommendations.
- *Plan for board succession*
Develop a succession plan that includes processes for removal of underperforming directors, and refreshes the board when changes in corporate strategy require different skills and experience on the board.

Be prepared for your seed investment round – leverage our experience

Early-stage investors expect the full personal commitment of the founders. It is not sufficient to make corresponding statements in a pitch deck – the corporate legal documents should include this personal commitment.

Corporate structure

In order to build confidence and trust, the founders should incorporate a legal entity. Shares should be issued based only on a standard shareholders' agreement, which ensures that shares are not sold to third parties without a pre-emptive right of the existing shareholders, and that the founders' shares are subject to a market standard (reverse) vesting. Shareholders should generally be operative in the start-up or at least contribute a strategic advantage.



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The most significant financial incentive for the founders should derive from increasing the company's valuation, rather than from salaries and bonuses. This aligns the interests of the founders and the investors. The same holds true in relation to employees, so an effective employee participation plan is essential.

Legal protection of technology

All IPs necessary for the scalable business model must belong to the start-up. Although a licence from the founders to the start-up may be sufficient in the beginning (and in the event the start-up fails, this may actually be prudent), no investor will fund a start-up that depends on a licence from a founder. Further, all IPs generated by employees should be assigned to the company as part of their employment contracts. An appropriate trademark strategy should also be developed and implemented. In any case, any transfer of IPs at incorporation of your start-up company or any time after should be closely analysed from a tax point of view to avoid unpleasant surprises at a later stage.

Customer agreements

In most cases, the future turnover, and therefore the business case, is based on existing and future customers. Customer agreements should be drafted carefully in order to legally facilitate future turnover. Although close cooperation with partners may be an asset, such cooperation should in no way restrict the start-up company's freedom to operate.

Drawing on many years of experience in management and negotiation of financing rounds and all other aspects of venture capital, we are the perfect partner to support you in building a successful start-up!

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EPFL Innovation Park: the home of outstanding innovations and well-funded scale-ups

Join an inspiring workplace with 2,500 innovators and entrepreneurs from more than 200 deep tech start-ups and 26 corporate innovation units.

Hosting

Start-up friendly solutions include incubator space **La Forge, Le Garage** for early stage start-ups, **flexible offices** for scale-ups and **customised office** space for innovation units of leading corporations.

Training

In partnership with key institutions, we run the Inno-suisse entrepreneurship programme **Business Ideas and Business Concept** in western Switzerland, and also several academies – **Board Member Academy, Sales Academy** and the **Board Matching** platform.

Coaching & Mentoring

More than **120 high potential start-ups** are supported by our team of experienced coaches and innovation mentors each year. We team up with **EPFL** and **IMD Alumni** associations to identify the most appropriate mentors.

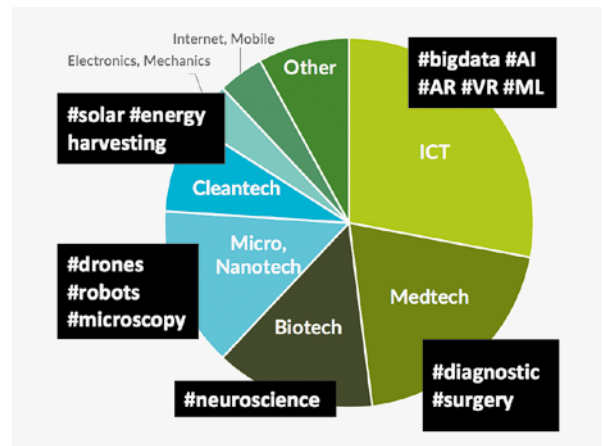
Financing

We facilitate access to early stage grants and loans from **Innogrants, Venture Kick** and the **FIT Foundation**, and equity funding from Swiss and foreign investors. Last year was another good year with **CHF 280 million** raised. Many enjoy fast and impressive success: **Sophia Genetics, Kandou, Lunaphore, Nanolive, Swissto12, Bestmile, Oculis** and **L.E.S.S.** are a few examples of such success stories.

Acceleration

EPFL Innovation Park organises acceleration programmes in medtech, AI and digital trust, and also femtech from 2021. These programmes aim to help the go-to market process for selected start-ups and to facilitate the integration of new emerging technology into the local economy.

www.epfl-innovationpark.ch



Top high-tech expertise on-site

Tech4Trust: the first acceleration programme dedicated to digital trust and cybersecurity

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

The second edition of the four-month programme in 2020 brought together 11 corporate partners, 27 start-ups/scale-ups and 30 mentors. www.tech4trust.ch



EPFL Innovation Park

Technologiepark Basel – where science meets business

30+ companies, 220+ entrepreneurs, 6,700 m² state-of-the-art office and lab space, and access to a unique ecosystem – that's us, Technologiepark 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.



Marc Gitzinger, BioVersys, and Nina Ryser-Iten, Technologiepark Basel

“Escaping the antibiotics crisis with innovation”

BioVersys, a spin-off of ETH Zurich in Basel, has been dedicated to combating antibiotic resistance for 10 years. CEO and co-founder Marc Gitzinger appreciates the infrastructure and the attractive biotech scene he finds in Basel as a research location. In an online conversation, he talks to Nina Ryser-Iten, Head of Economic Development Basel-Stadt and CEO Technologiepark Basel.

Marc, what is your vision for BioVersys?

We want to be one of the leading and most innovative companies globally in the antibiotics sector. There are not that many companies dealing with antibiotic resistance – a creeping pandemic – and there is an urgent need for new solutions. We have four programmes in development, including for tuberculosis and hospital infections. I estimate that we can achieve the first conditional approval for Europe in the next four years.

You founded your company in Basel and have remained loyal to the location. Why?

Basel is the best and most attractive location for biotech companies in Europe, comparable to Boston and the San Francisco Bay Area. There are suitable suppliers, large pharmaceutical companies and a lively biotech scene. The authorities understand our concerns. And the proximity to numerous universities is also a great advantage. We can always fill our vacancies with top candidates. The whole ecosystem is perfect.

You have been based in the Technologiepark Basel since 2012. What do you appreciate here?

The Technologiepark Basel offers us the right infrastructure and an inspiring environment. Although our company has grown in recent years, we have always found the necessary space and flexibility there so far.

What challenges have you had to overcome since you founded the company?

Financing is undoubtedly one of them. Development times in the biotech sector are long, and the need for capital is great. The team composition was also demanding. And, of course, there are the scientific challenges. They form the core of our work and give us the greatest pleasure.



Watch the video on Basel:
Escaping the antibiotics
crisis with innovation.



www.technologiepark.ch

Basel Area – give your start-up a competitive edge

In fields such as biotech, digital health and Industry 4.0, the right funding and coaching from a knowledgeable team is essential. Basel Area Business & Innovation supports and connects start-ups, intrapreneurs and entrepreneurs with experts, partners, collaborators and funding sources.

The Basel Area is one of the leading healthcare hubs globally and a fast-growing ecosystem for start-ups and entrepreneurs. It is often ranked top in lists due to its high level of talent, quality of life, market access, administrative efficiency and a supportive government that provides high stability.

Accelerated companies raised more than USD 200 million

Global leaders including Novartis, Roche, Clariant, Straumann and Panalpina are at home in the Basel region. But it's not only big corporations that are here to stay, innovate and grow. The Basel Area has one of the highest proportions of venture capital-backed start-ups in Switzerland, some of which Basel Area Business & Innovation is proud to have supported during their journey by providing them with access to talent and funding. In total, our directly accelerated companies have raised more than USD 200 million since 2016.

Are you the next success story?

In 2020, start-ups from the Basel Area were ranked highly in the TOP 100 Swiss Startup Award by Venturelab, among others.

At Basel Area Business & Innovation, we provide tailored support for entrepreneurs, start-ups and SMEs. From founding and funding to growth and scale-up, we mentor and connect you to the experts, collaborators and funding sources through events, workshops and acceleration and incubation programmes. Our community of national and international innovators, thought leaders, experts and investors is continuously growing. Our services facilitate and nurture innovation to accelerate business growth and create impact.



If you are ready to turn your idea, innovation or start-up into real impact, reach out to us now and contact:

Daniel Ginter
Director Entrepreneurship
Basel Area Business & Innovation
innovate@baselarea.swiss

■ Resistell – voted among the top 10 best start-ups in Switzerland

“Thanks to the Venture Mentoring programme with investment experts, we learned about the most important value inflection points, and have a clear roadmap and a reliable base with which to go to investors.”

Danuta Cichocka, CEO and founder, Resistell AG

■ LyfeGen – closed CHF 750,000 in its seed financing

“We received very good insights into the process of a series A. In particular, its experience in terms of the range of the figures and how to move around some of the painful terms and conditions.”

Michel Mohler, CFO, LyfeGen HealthTech AG

■ Synendos – raised CHF 20 million in a series A financing round

“Working with the Basel Area Business & Innovation team was instrumental in us getting to where we are now. It provided introductions to people that have become Synendos key team members. The funding really helped us to advance our molecules to the point at which significant investment was feasible. I am deeply impressed by the team's entrepreneurially minded approach and bold thinking to create exciting, innovative companies. It remains a key enabling partner in almost every aspect.”

Dr. Andrea Chicca, co-founder, CEO & CSO, Synendos Therapeutics AG

**BASEL
AREA** 
MORE TO **DISCOVER**

Reproducing pulmonary function in the lab with AlveoliX

A journey inside the complex human lung – AlveoliX's goal is to reproduce how this organ works within the human body. The organ-on-chip technology developed by the Bern start-up reproduces the functioning of the lung on a small scale.



The lung is a complex organ and reproduction of its function is no easy task. Yet this challenge has been taken up by researchers Nina Hobi and Janick Stucki, co-CEOs of AlveoliX. When researchers develop a drug or study a disease in the lab, they use models and conduct in-vitro tests using, for example, petri dishes, or animal testing. The test results are usually very limited and the success rate for drug tests of the lung is less than 3%.

AlveoliX has been working for several years to create a lung-on-chip. "Inside the chip, we simulate the micro-environment of the lung, including the breathing movement. This allows us to create an environment that helps the cells grown inside the device to maintain their properties, and thus to behave as they do in the human body," explains Stucki. "With our technology,

drug development will be more efficient, safer and more personalised, as tests can be performed on different human cells inside the chips."

He goes on: "The goal was to bring something with big potential from research to the outside world and to have an impact on society. Unfortunately, many research projects are closed at the end of the funding period and shelved. The Innosuisse coaching programme has allowed us to interact with coaches from different fields, who have taught us many things. It has also supported us financially: with innovation cheques and Innosuisse projects, we have been able to develop our technology."

Innosuisse provides support to start-ups

Innosuisse offers the Training programme to help entrepreneurs develop their business idea. The training modules are led by entrepreneurs and take place all over Switzerland. Entrepreneurs who have founded a start-up can apply for the Coaching programme, a personalised programme designed to support promising companies in the field of science or technology. After acceptance, start-ups receive a voucher that allows them to call on the expert advice of coaches.

In order to develop a young company internationally, Innosuisse also offers camps in 10 global locations to help young companies penetrate these markets. In addition, it enables young companies with global ambitions to participate in international trade fairs as visitors or exhibitors.

Finally, if a start-up with at least five FTEs has entered a growth phase and is looking to accelerate its development, Innosuisse also offers support through Scale-up coaching.



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Innosuisse – Swiss Innovation Agency



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