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Setting up business online:// sme.admin.ch

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Editorial

Venture capital worth CHF 450 million flowed into Swiss start-ups in 2014, 10% more than the previous year. This is good news for founders and young entrepreneurs because it shows that investors believe in their projects. However, it is also good news for all of us, because every franc that is invested in new services, disruptive technologies or innovative business models leads sooner or later – sometimes in a roundabout way – to more jobs, greater value creation, higher productivity and thus to greater prosperity. The current report shows with which companies, sectors, regions and phases investors have engaged in the past year. Besides documenting developments since 2012, the report also serves as a basis for the future. It reveals clearly how the emphasis has shifted over the years and where the Swiss venture and start-up scene is moving. In this spirit, I wish you an enlightening read.

Best regards
Pascale Vonmont
president-elect of the startupticker.ch foundation
(to be established in 2015)
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Swiss Venture Capital Report 2014
For the third consecutive year, the news portal startupticker.ch, in collaboration with the Swiss Private Equity & Corporate Finance Association SECA, is publishing the Swiss Venture Capital Report, which this year appears for the first time in print. Our implementation partners are the Commission for Technology and Innovation CTI, the School of Management Fribourg and Swisscom.

The authors
Stefan Kyora is a partner at Journalistenbüro Niedermann, Lucerne, and managing editor of startupticker.ch stefan.kyora@jnbc.ch

Thomas Heimann is responsible for research and statistics at SECA thomas.heimann@seca.ch

Specialist advisers
Maurice Pedergnana, General Secretary SECA; Jean-Pierre Vuilleumier, Managing Director CTI Invest (Swiss Ventures).

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Design and layout Atelier werkk., Nina Baumgartner, Claudia Neuenschwander
Consultant Urs Bernet
Printer galliedia ag, Flawil
Contact startupticker.ch, Journalistenbüro Niedermann GmbH, Hirschmattstrasse 33, 6003 Lucerne, info@jnbc.ch, +41 41 226 20 80

Methodology: transparent and focused
Transparency is at the centre of the Swiss Venture Capital Report. All financing rounds that make up the report database are listed on pages 20 to 23. Only investments that have been made public or were communicated in another way are included. In reality, the number of investments is higher, but as their volume is unknown, particularly for smaller financing rounds in the seed and early stage phases, the results are not affected to a large degree.

To obtain as unbiased a result as possible, the report focuses exclusively on venture capital investment. Buy-out investments and strategic partners were not included in the analysis; however, a short separate list on page 23 provides an overview of such deals. Crowdfunding campaigns, in which no equity was generated, were not taken into account; e.g., private equity investment.

In addition, only Swiss start-ups are included in the analysis; that is, those companies that have their headquarters in this country or their roots and important operational activities in Switzerland.

The investment phases are defined as follows:
- Seed: founders, 3Fs, foundations. Average amount: below CHF 1 million.
- Early stage: Round A, first round, business angels and venture capitalists. Average amount: CHF 1 million – CHF 5 million.
- Later stage: growth, expansion, after Round A, VCs. Average amount: more than CHF 5 million.

The following sectors were identified: biotech, medtech, healthcare IT, ICT, cleantech, micro/nano and consumer products.

Support: more money flows in
This year we analysed whether start-ups funded by four different programmes were able to attract investors. The results were impressive.

In total, 90 start-ups received funding in 92 financing rounds. Of the 90 companies, 27 carried the CTI Start-up Label and together they generated CHF137 million. The median of their invested money at CHF 3.8 million is significantly higher than the median of all financing rounds at CHF 1.8 million. Of the 90 funded start-ups, 37 presented at CTI Invest and had a total inflow of CHF 158 million with a median of CHF 3 million.

Twenty-four start-ups were awarded through the venture kick initiative and received a total of CHF 52 million. Among the funded start-ups were eight prize-winners from the WA de Vigier Foundation, generating a total of CHF 45 million. Their median of CHF 3.8 million is well above the median for all financing rounds.

In comparison with the previous year, the supported companies generated significantly more capital. Investment in CTI Start-up Label companies increased from CHF 100 million to CHF 137 million. For start-ups that presented at CTI Invest, CHF 100 million in 2013 rose by more than 50% to CHF 158 million. The companies funded by venture kick brought in CHF 52 million compared with CHF 14 million in 2013, and the WA de Vigier Foundation prize-winners increased their capital from CHF 34 million to CHF 45 million.
More cash for start-ups

In 2014, Swiss start-ups collected more than CHF 450 million in 92 financing rounds. In the main, medtech companies and businesses from the canton of Vaud were responsible for the increase.

The upward movement of investment in young Swiss firms has continued in 2014, with CHF 457 million flowing in from 92 rounds of financing. This represents an increase of about 10% on the previous year, with the number of financing rounds remaining practically the same.

Medtech top – ICT flop

The branches have evolved very differently. More than three quarters of the invested money went to companies in the life sciences sectors, with medtech in particular increasing significantly. In 2013, medtech start-ups generated a good CHF 90 million; in 2014, that had risen to CHF 150 million. Investment in ICT companies, on the other hand, actually declined – down from CHF 91.5 million to CHF 86.3 million. This is all the more surprising given that the number of ICT financing rounds rose sharply from 30 to 45.

Vaud before Zurich

Start-ups from the canton of Vaud generated about CHF 200 million in 2014. Thus, the canton is in first place in front of Zurich, where nearly CHF 130 million flowed into young companies. Geneva follows in third place with CHF 60 million and Basel in fourth place with CHF 40 million.

A different picture emerges when the number of financing rounds is broken down by canton. Zurich is clearly in the lead with 43 rounds (47%), followed by Vaud with 21 (23%).

The CHF 2 million to CHF 10 million gap

Traditionally, in Switzerland, it is difficult to complete financing rounds of between CHF 2 million and CHF 10 million. The number of financing rounds in this area fell again in 2014, and at the same time the extent of individual funding rounds has declined. The median of all financing rounds amounted to only CHF 1.8 million.

The report collected and analysed those financing rounds that were made public. As in previous years, the level of funding of about two thirds of total transactions was made known. Only those rounds of financing where the volume was known (63 from a total of 92) were considered in the evaluation of the sums invested. The unpublished third comprises mainly small financing rounds and thus does not dilute the validity of the study.

Vaud before Zurich

Start-ups from the canton of Vaud generated about CHF 200 million in 2014. Thus, the canton is in first place in front of Zurich, where nearly CHF 130 million flowed into young companies. Geneva follows in third place with CHF 60 million and Basel in fourth place with CHF 40 million.

About CHF 200 million was invested in young firms in Vaud in 2014, putting the canton in first place.

More than three quarters of the money invested in start-ups went to the life sciences sectors.

Invested capital in Swiss start-ups

(CHA m)

Financing rounds of Swiss start-ups

(number)

<table>
<thead>
<tr>
<th>Year</th>
<th>Invested Capital (CHF m)</th>
<th>Financing Rounds</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>300</td>
<td>30</td>
</tr>
<tr>
<td>2013</td>
<td>450</td>
<td>45</td>
</tr>
<tr>
<td>2014</td>
<td>500</td>
<td>50</td>
</tr>
</tbody>
</table>

457

CHF m
The Top 20 The 20 largest venture capital rounds in Switzerland accumulated a total of CHF 392 million in 2014 (previous year: CHF 340 million), 86% of total capital expenditure (previous year: 82%) with just under half accounting for the top five rounds in both years. Start-ups in the life sciences sectors lead the rankings.

<table>
<thead>
<tr>
<th>Company</th>
<th>Sector</th>
<th>Phase</th>
<th>Canton</th>
<th>Amount (CHF m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Biocartis</td>
<td>medtech</td>
<td>later stage</td>
<td>VD</td>
<td>78.0</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>NovImmune</td>
<td>biotech</td>
<td>later stage</td>
<td>GE</td>
<td>60.0</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Anokion</td>
<td>biotech</td>
<td>early stage</td>
<td>VD</td>
<td>33.0</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Xeltis</td>
<td>medtech</td>
<td>later stage</td>
<td>ZH</td>
<td>32.0</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GetYourGuide</td>
<td>ICT</td>
<td>later stage</td>
<td>ZH</td>
<td>23.0</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sequana Medical</td>
<td>medtech</td>
<td>later stage</td>
<td>ZH</td>
<td>23.0</td>
</tr>
</tbody>
</table>

One of the largest life sciences financing rounds in recent years funded the market entry of the firm's molecular diagnostics platform. It should make personalised medicine a reality.

Investors Johnson & Johnson Development Corp, Hitachi Chemical Corp, PMV Tina Fund and others

NovImmune is regarded as an IPO candidate, not only due to the large financing round but also due to the firm's well-stocked development pipeline.

Investors BZ Bank, Rosetta Capital, Ingro Finanz, Patinex AG, Varuma, Pictet Private Equity Fund, Aravis Venture Fund, Fracht AG and others

The largest early stage deal last year illustrates the positive atmosphere in the biotech sector and consequently the higher investor risk appetite for early phase deals.

Investors Novartis Venture Fund, Novo Ventures, Versant Ventures, private investors

The financing will be used primarily to fund market access activities for the company's first product, a pulmonary valve, and to develop the product pipeline.

Investors Life Sciences Partners, Kurma Partners, VI Partners and others

GetYourGuide has two prestigious VCs on board in the form of Spark Capital and Highland Capital Partners. They helped the company to the largest ICT financing round in 2014.

Investors Spark Capital, Highland Capital Partners

The innovative pump from the medtech company is already on the market. The large financing round will be used to expand into new markets and new application fields.

Investors Life Science Partners, NeoMed Management, VI Partners, BioMedInvest, Entrepreneurs Fund, Capricorn Venture Partners
<table>
<thead>
<tr>
<th>Company</th>
<th>Sector</th>
<th>Phase</th>
<th>Canton</th>
<th>Amount (CHF m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>CRISPR Therapeutics</td>
<td>biotech</td>
<td>early stage</td>
<td>BS</td>
<td>22.0</td>
</tr>
<tr>
<td>A promising technology and an experienced team of founders inspire investor confidence. With Versant Ventures, the firm now has a well-known venture capitalist on board.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investors</td>
<td>Versant Ventures</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AC Immune</td>
<td>biotech</td>
<td>later stage</td>
<td>VD</td>
<td>20.0</td>
</tr>
<tr>
<td>The current financing round at AC Immune is already a Series D. The money is coming from private investors, with the biotech company receiving a total of CHF 84 million.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investors</td>
<td>private investors</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>PiQur Therapeutics</td>
<td>biotech</td>
<td>early stage</td>
<td>BS</td>
<td>18.0</td>
</tr>
<tr>
<td>PiQur was established in 2011 and so far the company has generated a total of CHF 37 million. Recently, Versant Ventures pushed a Series A extension round to investors.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investors</td>
<td>Versant Ventures, private investors</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Anergis</td>
<td>biotech</td>
<td>later stage</td>
<td>VD</td>
<td>14.5</td>
</tr>
<tr>
<td>The financing round will be used to bring Anergis’ birch allergy vaccine AllerT closer to market. It is currently preparing for the Phase III clinical trial programme.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investors</td>
<td>Sunstone Capital, BioMedInvest, Renaissance PME, WJFS Inc</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nexthink</td>
<td>ICT</td>
<td>later stage</td>
<td>VD</td>
<td>14.1</td>
</tr>
<tr>
<td>Serial entrepreneur Gilles Queru is one of NEXThink’s investors. He has built thriving multi-million businesses and taken them through the acquisition and merger processes.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investors</td>
<td>Auriga Partners, Gilles Queru, VI Partners, Mannai Corporation</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sophia Genetics</td>
<td>healthcare IT</td>
<td>later stage</td>
<td>VD</td>
<td>12.5</td>
</tr>
<tr>
<td>Sophia Genetics attracted renowned investor Invoke Capital, founded by Mark Lynch, one of the UK’s most successful technology entrepreneurs.</td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investors</td>
<td>Invoke Capital, Endeavour Vision, Swisscom Ventures</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Anergis</td>
<td>biotech</td>
<td>later stage</td>
<td>VD</td>
<td>8.0</td>
</tr>
<tr>
<td>Anergis finished 2014 with two major rounds of financing – a sign of the quality of the company and further evidence of the positive mood in the biotech industry.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investors</td>
<td>Sunstone Capital, BioMedInvest, Renaissance PME and others</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EVRYTHNG</td>
<td>ICT</td>
<td>early stage</td>
<td>ZH</td>
<td>6.2</td>
</tr>
<tr>
<td>The start-up, one of the pioneers of the ‘Internet of Things’, persuaded Atomico, a venture capital firm co-founded and led by Niklas Zennström, also co-founder of Skype.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investors</td>
<td>Atomico, BHLP LLC, Dawn Capital, Cisco</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
The majority of the largest financing rounds concerned ‘young’ companies that are already in a later stage of development. However, several start-ups in a first round of funding (Series A) also managed to collect a relatively high volume of capital: Anokion, CRISPR Therapeutics, PiQur Therapeutics.

Few Swiss lead investors
More than half of the top 20 financing rounds took place without a Swiss lead investor, thus the trend of declining domestic venture capital continues. Excluding corporate venture capitalists (Novartis, Swisscom, Zühlke) and a few powerful private investors (including BZ Bank, Patinex, Varuma), more than two thirds of financing rounds were transacted by foreign investors. The proportion of purely institutional Swiss VCs (such as Aravis, VI Partners, BioMedInvest, Endeavour Vision and Polytech Ventures) is declining steadily.
Sectors
Life sciences dominate

While more money has flowed into life sciences companies, the total volume of investment in ICT start-ups has fallen back – despite strong growth in the number of financing rounds in the ICT sector.

Last year, the life sciences sectors received the largest inflow of money. Including investment in biotech and medtech start-ups, as well as in the healthcare IT company Sophia Genetics, the result is CHF 355 million – more than three quarters (78%) of the total invested capital. In 2014, investment in ICT companies accounted for only 19% of the total. In terms of the total amount, other sectors are of secondary importance, accounting for only 3%.

The most striking change from the previous year is the sharp rise in the medtech sector. The invested assets increased from CHF 91.3 million to CHF 152.9 million. Three major financing rounds were mainly responsible: those for Biocartis, Sequana Medical and Xeltis. These three companies alone received an inflow of CHF 133 million.

In contrast, the ICT sector recorded a decline for the second consecutive year. The total amount invested decreased from CHF 91.5 million in 2013 to CHF 86.3 million in 2014. In 2012, it stood at CHF 123.8 million.

Rise in ICT funding rounds
The contrast between the total amount invested and the number of financing rounds is sharp. By numbers, the ICT sector is clearly ahead: 45 of the 92 funded start-ups, almost 50%, come from the field of ICT. The life sciences follow with a total of 30 financing rounds. The biotech sector lies just in front of the medtech sector: 17 biotech
The accumulation of fluid in the abdominal cavity is a common complication of liver disease and some cancers, and is not always medically treatable. With the aim of sparing the patient painful aspiration procedures, American engineer Noel Johnson developed an implantable, battery-powered pump system that collects the liquid and passes it to the bladder. The feasibility was proved in 2007 and Johnson moved the project to Zurich, where he founded Sequana Medical. “Switzerland,” he explains, “is a perfect location for medtech companies.” One can find both the necessary engineers and suitable suppliers in the fields of precision manufacturing, computer science and assembly.

The alfapump received CE approval in 2011 and today Sequana has 35 employees, primarily in the German-speaking region. In order to fund further growth, CEO Johnson generated $26 million in equity financing last spring. Experts believe the alfapump will lead to a higher quality of life for about 100,000 patients in Europe and the US.
Phases

Swiss face challenges

Although the total invested sum rose in 2014, two problems were highlighted. The funding gap, of between CHF 2 million and CHF 10 million, has become larger and the average level of investment in financing rounds has declined.

The 92 recorded financing rounds ranged across eight seed, 45 early stage and 39 later stage investments. In the seed stage, more than CHF 1 million flowed into young firms. The early stage investments amounted to CHF 122 million and the later stage investments to CHF 334 million.

The distribution is similar to that in 2013. In particular, the early stage financing rounds have remained practically the same in terms of number and invested sum. The increase in the total money invested is related to the larger number of later stage financing rounds.

More financing rounds in the ICT sector

What is striking is the strong increase in the number of early stage financing rounds for ICT start-ups compared with 2012 and 2013. In 2014, 27 funding rounds were made compared with 15 and 16 in the previous two years. In the later stage, the number of rounds increased from seven in 2012 to 12 in 2014.

Although biotech later stage financing rounds remained at about the same level – between seven and nine (2012–2014) – early stage deals increased significantly (from one in 2012 to seven in 2014). This may also be related to the generally very friendly atmosphere in the biotech sector, particularly overseas, and consequently the higher investor risk appetite for deals in earlier phases.

The situation in the medtech sector is just the reverse. Later stage deals increased from five to 11 (2012: seven), but there were virtually no early stage financing rounds. Although the previous year showed 12, there was just one.
in 2014 (2012: five). The development costs and duration of medtech innovation have increased in recent years, while selling prices are subject to a harsher environment through cost pressures.

**Funding gap makes itself felt**

Although more was invested in Swiss start-ups than in the previous year, financings in the range of CHF 2 million to CHF 10 million per round remained few and far between. The funding gap has become even more apparent compared with previous years; historically, capital in this region has often not been available to a sufficient extent.

Financing rounds in Switzerland are on average low. And this has been confirmed in 2014, with a median over all financing rounds of only CHF 1.8 million. In the individual phases, the size of investment has declined. In the later stages of financing, the median decreased to CHF 4.3 million from CHF 7.7 million in 2013; in the early stage rounds, the median halved from CHF 2 million to CHF 1 million.

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**Case study
Crowdfunding with added value**

Dacuda did not publish the figures of its financing round last March; however, the name of the investor is known – Wellington Partners, one of the most prestigious venture capital houses in Europe. With its commitment, the British VC firm made clear its confidence in the ETH spin-off, founded in 2009.

A crowdfunding campaign last summer, in which donors were able to acquire the rights to a wireless pocket scanner for $500, demonstrated the potential of this new scanning technology. Some 5,000 people from dozens of countries brought in about half a million dollars and made the PocketScan one of Kickstarter’s most successful projects. Meanwhile, the gadget is also available in Dacuda’s webshop. But CFO and co-founder Michael Born is not interested in an entry into the hardware business: “We remain faithful to our license-based business model.”

With the Kickstarter campaign, Dacuda had to prove first and foremost that there was significant demand for a miniature wireless scanner. Therefore, large customers in the electronics industry should be motivated to drive innovation under their own name. “Ultimately, it was about the acceleration of market entry,” says Born. That fits with Dacuda’s strategy of expansion: with the money from Wellington Partners, it intends to open branches in the US and China.
Cantons Vaud races ahead

More than CHF 200 million was invested in start-ups from Vaud in 2014. The impressive increase compared with 2013 means the canton has the edge over the canton of Zurich.

The distribution of invested funds by canton shows a surprising picture with western Switzerland clearly ahead. In total, CHF 266 million flowed into start-ups in the cantons of Vaud, Geneva, Jura and Valais, amounting to 57% of the total invested funds in 2014. On top is Vaud with more than CHF 200 million. In German-speaking Switzerland, the canton of Zurich is at the front with investment of CHF 129.4 million (28%), followed by Basel Stadt with CHF 40 million (9%).

The change in order is due mainly to a sharp increase in the amount invested in the canton of Vaud. The other three major cantons are at about a similar level as in 2013.

A familiar picture emerges when the number of financing rounds is broken down by canton. Zurich is clearly in the lead with 43 rounds (47%), followed by Vaud with 21 (23%). Both cantons are up from the previous year.

Zurich strong in ICT

In the cantons with the most activities in the start-up field – Zurich and Vaud – all the major sectors are represented in the financing rounds. By far the largest number of transactions took place in the ICT sector in the canton of Zurich, with the number of rounds doubling from 13 in 2013 to 27 in 2014.

Interestingly, and in contrast to the amount invested, medtech financing rounds in the cantons of Vaud and Zurich decreased.

Analysis of the invested amounts by sector and canton shows a less diversified picture. The cantons with start-ups or financing rounds in life sciences (biotech and medtech) and the ICT sector come out top. The other sectors are relatively insignificant in terms of the amounts invested.

The invested start-up capital in 2014 more than doubled in the canton of Vaud, rising from CHF 89.7 million in 2013 to CHF 200.1 million. The biotech and medtech sectors were responsible in particular for this strong increase, rising from CHF 19.3 million to CHF 76.6 million and from CHF 51.5 million to CHF 81.8 million, respectively.

In the canton of Zurich, invested capital increased slightly. Medtech start-ups in the canton also managed to take substantially more capital than in the previous year, rising from CHF 8 million to CHF 59.3 million; the ICT sector also increased – from CHF 40.9 million in 2013 to CHF 53.8 million.
A recent study from Swiss Start-up Monitor found that young high-tech founders move an average of only 20 km from the university at which they have enjoyed their education. It is therefore not surprising that the cantons of Vaud and Zurich, home to EPFL and ETH Zurich, lead regularly in the annual cantonal rankings in the Swiss Venture Capital Report, with ‘Downtown Switzerland’ Zurich up to now always clearly ahead – according to the relative scale – of the Lausanne metropolitan area. However, in terms of volume of financing, Vaud has now surpassed Zurich.

The start-up and financing boom on Lake Geneva undoubtedly has multiple drivers, but the most important is called Patrick Aebischer. The neuroscientist has been president of EPFL since 1999. During this time, he has managed to establish ETH Zurich’s little sister as one of the best universities in the world, and brought academic excellence and an orientation to the requirements of industry together under one roof. This has now paid off.
Exits

Google and Co.

In 2014, trade sales were by far the most common exit option. Interestingly, most buyers of Swiss start-ups originated from high-tech and founder country, the US. Jost Dubacher

**Exits**

**United States**

Back in January, biotech company **Agenus** took over Basel-based **4-Antibody**: $10 million was paid upfront, with another $40 million linked to milestones. [www.agenusbio.com](http://www.agenusbio.com)

**Climate Corporation**, a subsidiary of Monsanto, acquired **Yield Pop**, a Zurich company that made a name for itself with IT solutions for agriculture. [www.climate.com](http://www.climate.com)

The **Garnero Group** acquired the Geneva e-security company **WiSeKey** at a cost of $350 million. In December, the partners announced an IPO on the Nasdaq. [www.wisekey.com](http://www.wisekey.com)

**Google** is relying on Swiss expertise: the search engine bought app developer **Bitspin**, a spin-off from ETH Zurich. [www.bitspin.ch](http://www.bitspin.ch)

**Johnson & Johnson** acquired Zurich-based **Covagen** for more than $200 million. Together, they will develop drugs against tumours and inflammatory diseases. [http://covagen.com](http://covagen.com)

**Merck** is the new owner of Lausanne-based biotech company **Oncoethix**. The US company paid $110 million immediately; another $265 million is performance-related. [www.oncoethix.com](http://www.oncoethix.com)

Chip manufacturer **Monolithic Power Systems** took over EPFL spin-off **Sensima Technology** for an initial $11.7 million. A further $8.9 million is performance-related. [www.sensimatech.com](http://www.sensimatech.com)

Translation services provider **Lionbridge** paid $77 million for language services company **CLS Communication**, a venture-funded spin-off of the finance industry. [www.cls-communication.com](http://www.cls-communication.com)

Telecommunications supplier **JDSU** bought **Time-Bandwidth Products**, the ETH Zurich spin-off develops and produces ultra-short lasers. [www.time-bandwidth.com](http://www.time-bandwidth.com)

Life sciences products company **Thermo Fisher Scientific** acquired Schlieren-based biotech firm **Prionics** in March. [www.lifetechnologies.com](http://www.lifetechnologies.com)

Mobile phone supplier **Qualcomm** acquired **kooaba**; the ETH spin-off made its name in digital image recognition. [www.qualcomm.com](http://www.qualcomm.com)

**Switzerland**

**NZZ Media Group** strengthened its online business with the acquisition of **Moneyhouse** operator Itonex. Founder Michael Schuler remains CEO. [www.moneyhouse.ch](http://www.moneyhouse.ch)

Marketing agency **Publicitas** took over Zurich-based **News and Sport Factory** in order to better exploit the synergies between television, mobile, online and cinema. [www.newsandsport.ch](http://www.newsandsport.ch)

**SBB** expanded its Park+Ride business with the reservations app ‘park it’ from **Parking Solutions**. The asset deal took place in August. [www.sbb.ch](http://www.sbb.ch)

Inspection and certification company **SGS** took over laboratory **Labtox**, based in Biel, in order to strengthen its business environment testing. [www.labtox.ch](http://www.labtox.ch)

**Tamedia** has been the sole owner of the appointment platform **Doodle** since November. Doodle’s founders, Michael Näf and Paul E Sevinç, have already bowed out. [www.doodle.ch](http://www.doodle.ch)

An **international group of investors** acquired **Tpresso**. Founder Eric Favre, co-inventor of the Nespresso capsule system, sold for age-related reasons. [http://tpresso.com](http://tpresso.com)

**Belgium**

Semiconductor company **CMOSIS** from Antwerp is the new owner of Vaud-based image sensor manufacturer **Awaiba**. [www.awaiba.com](http://www.awaiba.com)
Molecular Partners
The DARPin technology from the biotech company
have long been a sensation in the scientific community
and its IPO on SIX last December also reached its
IPO target with a total offer size of CHF 106 million.
www.molecularpartners.com

Bravofly Rumbo Group
The first internet IPO on SIX since 2000
brought the online travel agency
CHF 100 million in April. The company is
operating profitably and continued to
grow in the first half of 2014.
www.bravoflyrumbogroup.com

Auris Medical
The pharma business develops drugs
against hearing loss and tinnitus. With an IPO on the Nasdaq last August,
the Zug-based company generated fresh
funds of $ 56.4 million.
http://aurismedical.com

Canada
Medtech group Novadaq took over medical imaging firm Aïmago. The purchase price
of $10 million also comes with milestone payments of up to $2.4 million. http://novadaq.com

China
Global IT and consulting company Pactera acquired software house Innoveo, a spin-off of
insurance group Helvetia. www.innoveo.com

Germany
EyeEm operates a digital marketplace for photographers. The Berlin firm was strengthened
by the acquisition of sight.io, a two-year-old EPFL spin-off, in August. www.eyeem.com
Bonn-based HYPE is one of Germany’s leading suppliers of services related to idea management.
Now it is supervising Atizo’s software platform. http://hypeinnovation.com

Ireland
Technology group Camlin has acquired laser specialist Phocone; the ETH Zurich spin-off
was barely three years old. www.camlin Technologies.com

Russia
Internet giant Mail.ru is the new owner of mapping specialist MapsWithMe, founded by Yury
Melnichek. The purchase price was estimated at more than $10 million. http://maps.me

Sweden
With the acquisition of SAFEmine, IT group Hexagon has gained a globally unique knowledge
of traffic management and collision warning. www.safe-mine.com

Initial Public Offerings
After years without any start-up IPOs, three Swiss companies ventured forth in 2014: Molecular Partners and Bravofly Rumbo Group
are newly listed on SIX Swiss Exchange in Zurich and Auris Medical is now on
the Nasdaq in New York.
Chronicle 2014
The year of the promoters

It began with a shock and ended with the launch of a major new start-up award. Who and what were entrepreneurs, business supporters and investors talking about in 2014? Claus Niedermann

Switzerland was no longer in a position to sign the additional protocol to extend the free movement of persons to Croatia. The EU acted accordingly and suspended cooperation in research and innovation. After tough negotiations, Schneider-Ammann signed a research agreement with the EU in December that allows Switzerland at least partial participation in Horizon 2020 to the end of 2016. This is good news for research and business, including start-ups: the cash flow from EU research programmes to Switzerland is between CHF 400 million and CHF 500 million a year. By the end of the year, with 41,588 entries, start-up activity in Switzerland had reached an all-time high.

It was a festive occasion for Beat Schillig: he celebrated the 25th anniversary of his Institut für Jungunternehmen (IFJ). It all started in the late 1980s: at that time there was virtually no support for young entrepreneurs in Switzerland, but with the internet boom the subject gradually grew in importance. Since then, Schillig has been a central figure in the national start-up scene. In 2004, the IFJ took over operations of the CTI’s national start-up training and venturelab was followed by other initiatives. In 2007, the Gebert Rüf Foundation initiative venture kick was launched under the direction of Schillig and Jordi Montserrat; to date, it has equipped 300 start-ups with seed capital. Since 2011, the IFJ, Handelszeitung and startupticker.ch have published an annual

In the first quarter of 2014, 10,568 companies were newly recorded in the commercial register. This served notice of what had become a certainty by April: with 41,588 entries, start-up activity in Switzerland had reached an all-time high.

Novartis CEO Joe Jimenez made the keynote speech to the crowd in the main auditorium at ETH Zurich, where the winners of the venture business plan competition were announced. For venture 2014, 141 business plans were submitted, a record year and proof that the decision to put the competition on a broader basis was right.

ETH and Knecht Holding as founders established the venture foundation, which henceforth will appear as the carrier of the business plan competition. McKinsey & Co. Switzerland and the Commission for Technology and Innovation (CTI) are represented on the Board of Trustees.
quasi-official list of the 100 best start-ups in Switzerland.

11 Sep
The idea for a future fund originated with Henri B. Meier. It was picked up by CVP Federal councillor Konrad Graber (see below) and on 9 September it finally arrived. The Senate and the National Council approved Graber’s motion under the title ‘Long-term investment of pension funds in promising technology and the creation of a Future Fund Switzerland’. The Federal Council must now provide the legal basis for the private future fund. Patrick Burgermeister, partner at venture capital firm BioMedPartners, founded by Henri B. Meier, is attracted by the concept: “Even if only half of all pension funds invest half a percent of new funds in the future fund, that would generate about CHF 175 million annually.”

20 Nov
The Prix Isabelle Musy was awarded for the first time in Lausanne, with prize money of CHF 50,000. The award recognises, every two years, a graduate student from a university in western Switzerland or Ticino, who with their entrepreneurial skills in the areas of technology and science will serve as a role model for other women. The prize is preceded by a competition organised by EPFL’s office for equal opportunities and the vice-presidency for innovation and technology transfer (VPIV). The first winner is Verónica Ponce de León, the biologist at the Jules-Gonin Eye Hospital in Lausanne founded Innovation Therapeutics with her team.

19 Nov
The Federal Council has given the Department of Economic Affairs, Education and Research (EAER) the task of developing a federal law for the CTI, which is to be converted into a public institution. The CTI’s task of building a bridge between research and the market will not change, but it should be better prepared for future challenges in innovation. The announcement from the Federal Council came just two months after the resignation of director Klara Sekanina in September.

22 Oct
The figures at CEO Day 2014 were impressive: 313 start-ups and 106 investors – much to the delight, of course, of founder Jean-Pierre Vuilleumier. The head of CTI Invest and director of the WA de Vigier Foundation has established the annual event in Bern as a meeting place for Swiss innovation.
The Swiss Venture Capital Report relies on complete transparency. Our list shows every financing round evaluated by us and all publicly available information on investors and invested sums.

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## Financing rounds 2014

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**Strategic investments**  
Swiss start-ups not only attract investors but also strategic partners. Although these investments do not play a part in the analysis, they are listed here as additional information.
The entrepreneurial framework conditions in Switzerland in 2014 were good but not great, according to the Global Entrepreneurship Monitor Global Report. The lack of venture capital investment for new and growing firms is perceived as sub-optimal.

As team leader for GEM-Switzerland, the School of Management Fribourg (www.heg-fr.ch) is responsible for the report on Switzerland (Baldegger et al. 2015: Global Entrepreneurship Monitor – Report on Switzerland 2014). Entrepreneurial activity is shaped by a distinct set of factors called Entrepreneurial Framework Conditions, which define the climate and the inputs and outputs of entrepreneurship. The GEM model illustrates the relevant national conditions that impact on economic development and activity more generally, and those that facilitate innovation and entrepreneurship more specifically in society.

Swiss experts evaluate the financial environment for entrepreneurship and innovation positively

The set of framework conditions is expected to concern public and policy makers in innovation-driven economies. The features expected to have a significant impact on the entrepreneurial sector are captured in the following nine Entrepreneurial Framework Conditions (EFCs):

1. **Entrepreneurial finance** The availability of financial resources – equity and debt – for small and medium enterprises (SMEs), including grants and subsidies.

2. **Government policy** The extent to which public policies give support to entrepreneurship. This EFC has two components:
   - Entrepreneurship as a relevant economic issue
   - Taxes or regulations that are either size-neutral or encourage new and SMEs

3. **Government entrepreneurship programmes** The presence and quality of programmes that directly assist SMEs at all levels of government (national, regional, municipal).

4. **Entrepreneurship education** The extent to which training in creating or managing SMEs is incorporated within the education and training system at all levels. This EFC has two components:
   - Entrepreneurship education at basic school (primary and secondary) level
   - Entrepreneurship education at post-school levels (such as vocational, college, business schools)

5. **R&D transfer** The extent to which national research and development will lead to new commercial opportunities and is available to SMEs.

6. **Commercial and legal infrastructure** The presence of property rights, commercial, accounting and other legal and assessment services and institutions that support or promote SMEs.

7. **Entry regulation** Has two components:
   - Market dynamics: the level of change in markets from year to year
   - Market openness: the extent to which new firms are free to enter existing markets

8. **Physical infrastructure** Ease of access to physical resources – communication, utilities, transportation, land or space – at a price that does not discriminate against SMEs.
Cultural and social norms The extent to which social and cultural norms encourage or allow actions leading to new business methods or activities that can potentially increase personal wealth and income.

The clearest differences in the 2014 results are government programmes, national policy regulation and physical infrastructure and R&D transfer. However, some other EFCs do not present such clear differences; for example, cultural and social norms. The table displays the assessed values of the entrepreneurial finance framework condition in Switzerland and the values of other innovation-driven countries, which serve as a comparison group. The financial support framework describes the supply and demand of financial resources, particularly for new and expanding businesses.

Swiss experts evaluate the financial environment for entrepreneurship and innovation positively, which is in line with the results of previous years. However, the lack of debt finance, venture capital and funding through IPOs for new and growing firms is perceived as sub-optimal. Among the comparison group, only Singapore offers a better financial support framework.

Study of global entrepreneurship

The Global Entrepreneurship Monitor – GEM (www.gemconsortium.org) – measures entrepreneurship in economies and has gained widespread recognition as the most authoritative longitudinal study of entrepreneurship in the world.

In 2014, more than 198,000 individuals were surveyed and approximately 3,800 country experts on entrepreneurship participated in the study across 70 economies, collectively representing all regions of the world and a broad range of economic development levels. The samples in the GEM study covered an estimated 75% of the world’s population and 90% of the world’s total GDP. GEM contributes to the understanding of the role played by new businesses in the economy by focusing on the following objectives:

- allow for comparisons in the level and characteristics of entrepreneurial activity among different economies;
- determine the extent to which entrepreneurial activity influences economic growth within individual economies;
- identify factors that encourage and/or hinder entrepreneurial activity;
- guide the formulation of effective and targeted policies aimed at stimulating entrepreneurship.

Since its beginning, one of GEM’s core principles has been the objective of exploring and assessing the role of entrepreneurship in national economic growth. This scope is aligned with the ‘Schumpeterian’ view that entrepreneurs are ambitious, spur innovation, speed up structural changes in the economy, introduce new competition and contribute to productivity, job creation and national competitiveness.

However, entrepreneurship has many faces and also includes initiatives that are accompanied by less ambitious business activities leading to limited growth or no growth at all. It is important to note that different types of entrepreneurship may all have important implications for socio-economic development.

Rico Baldegger, School of Management Fribourg, author of the GEM Report on Switzerland
2004 venturelab started with a mission.
If it was possible for a Swiss team to win the Americas Cup in sailing, then it must be possible to build world class startups in Switzerland.

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Boarding now: www.venturelab.ch
EPFL Innovation Park

Located at the heart of EPFL, Europe's most cosmopolitan science and engineering university, the EPFL Innovation Park provides a dynamic location for high-tech companies to innovate.

In constant evolution since it was founded in 1991 – when it was known as the Science Park (PSE) – the EPFL Innovation Park today hosts:
- 13 buildings, including three with bio and chemical laboratories and 10 with modular office space for a total of 55,000 m²
- More than 160 companies: about 110 start-ups and 20 large corporations
- 2,000 people: entrepreneurs, engineers, researchers and support staff working for companies in the Park

EPFL Innovation Park is devoted to hosting start-ups, SMEs, research teams and innovation cells from major companies operating in fields as diverse as information technology, computing, health and nutrition, engineering, transport, telecommunications and materials.

EPFL Innovation Park is integrated into the core of EPFL's scientific community, which is made up of 350 laboratories and more than 10,000 students. This unique environment favours an exchange of ideas and sharing of knowledge, and provides a distinct advantage to start-ups and partner companies located at the Park.

Record investment in EPFL start-ups in 2014

More than CHF 220 million in private capital was raised in 2014 by EPFL start-ups – double the amount of 2013. This remarkable result reflects Switzerland's excellence in research.

The biggest share of private capital was raised by companies active in the life sciences, mainly in biotech and medtech. Although ICT and nanotechnologies have a less high-profile presence this year, they are two very active areas where EPFL brings strong innovation and both sectors should continue to perform well in the future.

Further analysis shows that business angels are increasingly active in the first financing rounds, investing up to CHF 10 million. From there on, foreign venture capital funds are mostly involved – with the risk for some Swiss start-ups of seeing their decision-making ability and technology transferred abroad.

Three investment cases in different fields

Anokion, a biotech start-up, raised CHF 33 million in a Series A financing round completed in May 2014 with the involvement of Novartis Ventures Fund. The EPFL spin-off has developed a technology for retraining white blood cells to induce therapeutic immune tolerance. Anokion will use the funds to develop clinical candidates in the areas of immune-masked protein therapeutics, autoimmune and allergic diseases.

Sophia Genetics announced in July 2014 the completion of its Series B financing round, raising CHF 14 million with the support of Dr. Mike Lynch, a successful serial entrepreneur. The start-up is a pioneer in data-driven medicine, a crossover field that requires deep expertise in Next Generation Sequencing (NGS), combined with highly accurate and scalable predictive algorithms to diagnose genetic diseases.

And last but not least, Nexthink announced in December the completion of a Series D financing round, which raised $14.5 million, in order to drive global growth. Founded in 2004, Nexthink has pioneered a new category of IT Operations Analytics (ITOA) called End-User IT Analytics.
Recent exits: key learnings from a legal perspective

In the last couple of years, Switzerland has seen many successful exits (Doodle, hybris, kooaba, Covagen and many more). That's great news. However, we have encountered several pitfalls that require careful thought, predominantly in the shareholders' agreement.

Beware of ROFR
A right of first refusal (ROFR) undoubtedly has advantages. In an exit scenario, though, potential acquirers may either ask for an advance waiver of the ROFR beneficiaries (in order to establish deal uncertainty), or even shy away from the deal because they are not willing to buy into the transaction (which has cost implications and requires management attention). Strategic investors may benefit from the ROFR, since they remain the only exit route for all other shareholders; needless to say, this can have a severe impact on the purchase price.

Avoid tax issues
The overall aim in a disposal of the start-up should be (i) to preserve a tax-free capital gain for Swiss resident sellers, and (ii) to avoid any unforeseen tax/social security consequences. Our practice shows, however, that in virtually every exit tax omissions or non-ideal tax structuring pop up. Facts that could jeopardise such aims include, for example, salaries of employee-shareholders that are not at market, share transfers between (employee-) shareholders not at arm’s length, transfer of intellectual property not at market value, old employee stock option plans (ESOP; the law changed about two years ago) and so on.

Consider DAP carefully
A simply phrased drag-along provision (DAP) obliges the minority shareholders to co-sell their shares with the majority shareholders at the same terms and conditions. This may lead to the result that such minority shareholders would need to give the same representations and warranties as the other shareholders and/or the company (and are hence also liable for misrepresentation or breach of warranty, perhaps even on a joint and several basis), or it may result in a severe tax issue in a share swap transaction for shareholders resident in the US, or last but not least, a non-competition obligation could be imposed on minority shareholders. Even though these are all issues that the shareholders concerned may dislike, they remain contractually bound by the DAP and have to behave accordingly (if not, liquidated damages in line with the SHA may apply).

SHAs should be flexible
Most start-ups undergo difficult times, perhaps because they run out of money, the management team needs to be adjusted, or for many other reasons. In such a scenario, amendments to the shareholders’ agreement (SHA) with unanimous consent of all shareholders may prove to be too onerous – in the sense that this might endanger further, urgently needed, funding. It is also legally questionable whether (qualified) majority decisions are able to change a contractual relationship for all shareholders. It’s of paramount importance for the Swiss venture ecosystem, though, that it works legally.

The French saying ‘gouverner, c’est prévoir’ applies to the drafting of SHAs as well: learnings as stated above (and many others) should be taken into consideration on a case-by-case basis, discussed with the parties involved to avoid unpleasant surprises, and be reflected accordingly in a professional manner in the SHA.

Wenger & Vieli Ltd.
We are a leading law firm with offices in Zurich and Zug. One of our strengths is in the area of venture capital (VC), where we advise investors, companies and founders alike through the whole life cycle: on tax-efficient fund structures, acquisition of portfolio companies, exit routes, etc. As a one-stop shop, we take care of intellectual property, regulatory, employment, general contract and corporate law. We offer the full range of all notarial services needed in the VC business.

Dr. Beat Speck, Partner, Attorney-at-Law and Civil Law Notary, Wenger & Vieli Ltd
Swiss Ventures to be the new name of CTI Invest

After more than a decade, the board and management team felt that it was about time to rethink CTI Invest. Its offers and services will be developed further and, under a new name, the leading matchmaking platform in Switzerland will be better placed to make an even larger contribution to start-up success.

Our study, conducted in 2013 for the time period 2003-2013 and presented at our first CEO Day Dinner in October 2013, provided the statistical evidence that CTI Invest is critical in helping Swiss high-tech start-ups find investors. More than half of all start-ups that presented at one of our events closed a financing round. Thus, our Swiss Venture Days have become the leading matchmaking events in Switzerland – in Zurich, Lausanne and next year also in Ticino. The mandatory pitch training and video podcasts are not only of value to the start-ups, but also to our investor members. Furthermore, the dramatic reduction in pitching time, with therefore the ability to present more start-ups at an event, reflects best practice.

In the meantime, we have also been asked to support other organisations, including STARTFELD, BlueLion, CP Startup and, for several years, venture.ch, in implementing our format for their start-up events.

New matchmaking tool
As a result of the success of Swiss Venture Days, we will introduce a new matchmaking tool this summer that will enable investors and start-ups to benefit from a permanent deal flow. The new platform, developed by DealMarket, will allow the conduct of due diligence and the exchange of information between investors and start-ups.

In 2015, the concept of Lean Innovation will be reflected in our new factsheet, in close collaboration with the informal Lean Innovation Alliance Switzerland. Our first Angel Day in March 2015 will also have Lean Innovation as the main topic.

In 2015, the focus will be on Swiss corporates, with the new format Corporate Venture Days. We strongly believe and observe that corporates are becoming more important to start-ups, not only for partnering but also for funding. We also have some additional ideas to further develop the Swiss venture ecosystem. However, CEO Day will remain one of the highlights in 2015. The CEO Day app, generously supported by Zühlke, will be in action and some new ideas will be introduced to make this day the most important event for any start-up. Despite an entry fee for the first time in 2014, a new record of more than 600 participants was set.

New name: Swiss Ventures
Finally, at the next General Assembly, on 17 March 2015, the investor members of CTI Invest will be asked to vote on the board proposal for the new name: Swiss Ventures. The main reason for a change of name is the ongoing confusion for investors and start-ups alike that CTI Invest is part of the federal Commission for Technology and Innovation (CTI). In 2015, we will continue our collaboration with the CTI in order to ensure that Swiss start-ups are successful in the future.

The board and management team are ready and motivated to implement these changes, as we all strongly believe that start-ups play a very important part in the well being of the Swiss economy.

To close, we would like to thank all our members, partners and sponsors for their support.

Dr. Christian Wenger
Chairman
Jean-Pierre Vuilleumier
Managing Director

Christian Wenger (right) and Jean-Pierre Vuilleumier enjoying CEO Day in Bern. It has become the most important start-up event in Switzerland, with more than 600 participants in 2014.
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Innovaud, promotion of innovation in Vaud

Innovaud is the access key to innovation in the canton of Vaud. It focuses on all businesses that bring innovative projects to life – from start-ups to SMEs – and on the various support options that are available to them.

Innovaud helps companies, innovators and young entrepreneurs to concretise their potential, involving actors in their network for support if they need hosting, financing or coaching. Innovaud helps start-ups to find funding solutions. Innovaud also creates synergies between determined innovative companies within a given geographical area by pooling local infrastructure and technical skills through technology parks. Innovaud relies on existing networks to provide optimum coaching support and uses communication tools to promote innovative projects.

Three examples of start-ups supported by Innovaud illustrate fields that are a priority for the canton of Vaud: life sciences, information and communication technology (ICT) and the precision industry.

G-Therapeutics, helping paralyzed people walk again
G-Therapeutics is a spin-off from EPFL (Ecole Polytechnique Fédérale de Lausanne) with more than 10 years of scientific research and discoveries in the field of rehabilitation after spinal cord injury. The combination of tailored electrical stimulation of the spinal cord with a robotically assisted training program creates an environment that enables the brain to repair itself. The spinal cord stimulation during training has two objectives: to awaken dormant neural circuits and to guide their reorganization. Ultimately, the functional reorganization of cerebral and spinal neural circuits leads to the recovery of voluntary control. This fundamentally new treatment paradigm has been shown to restore voluntary locomotion in fully paralyzed animals with a success rate close to 100%.

G-Therapeutics is in the process of translating these ground-breaking discoveries into a medical intervention for humans. The company is developing an implantable stimulation system and a robotically assisted training program to rehabilitate those with spinal cord injuries. In the event of clinical success, the solution from G-Therapeutics is the biggest hope for the spinal cord injury community.

BestMile, a mobility solution provider
BestMile is a start-up active in developing solutions and services for urban mobility, designed to manage any vehicle fleet that brings a solution to the ‘last mile’ problem. BestMile was created in January 2014 by three alumni of EPFL with experience in transport system planning and operation of innovative vehicles. BestMile offers its clients a web platform for planning, control and monitoring of several autonomous systems around the world, in real time. Its unique public transport-type approach allows transforming robots into real transport systems. Bestmile also brings its expertise and assistance to the operation of innovative mobility solutions to its customer.

Fastree3D, innovation in 3D imaging technology
Fastree3D aims to produce 3D cameras that enable vehicles and machines to recognize and locate fast moving objects in three dimensions in real-time, enabling safe and intelligent actions. The next-generation laser-based 3D sensors promise to reach new levels of functionality with faster, more sensitive, low cost and lower power consumption camera systems. They are complemented by embedded software to facilitate application development.

Fastree3D is developing a software development kit (SDK) that combines a photo-sensor module with illumination and a point-cloud pre-processing unit to enable partners to develop advanced vision applications. Partnerships benefit from a technology transfer between EPFL and TU-Delft that has resulted in more than 10 patents and protected IC design and manufacturing processes.

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The 10 Commandments for start-ups

“People don’t believe in dreams any more. And we want to tell them, it’s the dreams you have to keep,” said Jack Ma, founder and Executive Chairman of Alibaba Group, after his company went public with the largest IPO in history.

Mr. Ma started his business in his Hengzhou apartment with no money, but with confidence and big dreams. How was it possible? Simply living out your dreams, with a little bit of luck. You can not control luck, but if you take the right steps from the beginning, you’ll give your new business a great chance of success.

1. **It takes an obsession** Do not start a company unless it’s an obsession and something you love. If you have an exit strategy, it’s not an obsession.

2. **Customer first** There is no successful business model without a happy customer – always close; sales cure all.

3. **Embrace change** After you establish your business plan, you need to prepare to adapt. As a start-up, the ability to adapt quickly is a great advantage.

4. **Find the right team** Hire people who you think will be passionate about their job: people with a dream, shared values, a smile on their face, and who enjoy work and can turn stress and challenges into innovation.

5. **Funding as you go** Develop a business plan with good funding strategies. Have you thought of crowdfunding? It’s an excellent alternative source of financing, and is cheaper and more accessible for start-ups.

6. **Finances are key** Cash is king – control your expenses. You can make some mistakes and still recover if you run an efficient operation. When planning, always overestimate expenses and underestimate revenues. Get an excellent reporting tool.

7. **The Board matters** Consider building a dedicated and experienced Board of Directors alongside your business plan. The Board matters – make sure it questions you before your customers do or the market does.

8. **It’s all about the network** Do not hide – get out there and mingle with the right people. There is no better way for inspiration and opening doors.

9. **Work hard, play harder** Make the job interesting and fun for your team. Work hard, but play even harder.

10. **Save money with your lawyer** Get a dedicated lawyer – many start-ups often start their business on tight budgets and put off hiring a lawyer until it is too late. Good legal assistance stands as your coach and sparring partner and will save you money by helping you avoid potential problems down the road.
Investing in SEF.High-Potential SMEs

SEF4KMU, the growth initiative for SMEs and start-ups launched by the Swiss Economic Forum (SEF) and UBS, offers practical support to senior management. Future-oriented companies have their growth strategies assessed by experienced professionals and independent experts, and those with excellent, proven growth potential are awarded the quality label SEF.High-Potential SME. This well-received selection of SMEs and start-ups attracts investors. Peter Stähli, CEO Swiss Economic Forum

The growth initiative is based on the idea that ‘entrepreneurs strengthen enterprises’. More than 50 experienced professionals – part of the national Swiss Economic Forum network – have personally pledged their support to strengthen Switzerland’s SME landscape, and agreed to put their skills and extensive experience at the service of the initiative. This pool of experts comprises professionals from a wide range of sectors, together with strategy, technology and finance specialists. This unique network of skills generates substantial benefits for SMEs and start-ups that are part of the initiative. They are able to benefit from an independent, professional analysis of their business model and growth strategy.

Expert due diligence report: award of quality label
During a three-hour visit from a team of professionals chosen for their expertise in the applicant’s area of activity, the critical factors of success are identified and evaluated and the findings documented in a detailed report. This contains a comprehensive evaluation of the applicant, as well as an analysis of the key success factors and areas of improvement. Applicants that complete the process successfully are awarded the quality label SEF.High-Potential SME. This enhances their reputation in the market in terms of customers, suppliers and funding partners.

Assessment of growth strategy
The SEF and UBS launched their growth initiative SEF4KMU two-and-a-half years ago to support SMEs and start-ups with strategy coaching, debt advice and equity financing. As an additional partner, Allianz Swiss covers risk management. The initiative is offered to growth-oriented SMEs and start-ups on a pro bono basis. The SEF assessment is an SQS-certified process, which guarantees quality and confidentiality. The Swiss Economic Award for young entrepreneurs has used a similar process on more than 500 companies for the past 16 years. The pass rate of more than 96% underlines the quality and reliability of the process.

Investors in SEF.High-Potential companies
Investors are asked to register with SEF4KMU and submit their profile, which, in turn, gives them access to SEF.High-Potential profiles.

Further information is available at www.sef4kmu.ch or from SEF4KMU Project Manager Thomas Knecht at thomas.knecht@swisseconomic.ch, 033 334 23 54.
The **free website for the Swiss start-up community!**

**startupticker.ch** updates the Swiss innovation scene on new companies, business success, financing, product launches, expansions and exits. The news platform provides the start-up community with daily news on current funding projects, awards and competitions, events and training.

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TO KICK YOUR STARTUP
Explore the business potential of your technology

Since 2007, 350 spin-off projects from 20+ Swiss universities have received CHF 13.76 million in preseed funding resulting in 265 incorporated companies which raised CHF 602 million from investors and created 3,038 jobs.

Each month, 8 scientists get the chance to present their startup project to a jury. The four most promising receive CHF 10,000 and qualify for the second round held three months later, where the two best teams receive another CHF 20,000. In the third and final round, the winner gets seed funding of CHF 100,000.

Get your kick: venturekick.ch

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