

Swiss Venture Capital Report

2019



Overall investment

A billion for the first time

Sectors

ICT more than doubles its money

Cantons

Zurich takes back the lead

CHF 4,350,000

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Editorial

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Creation of an eco-system

In order for a start-up scene to develop its own momentum, it needs not only ambitious founders with promising projects, but also investors, financing for their funds, and established companies that are willing to work together with start-ups and ultimately take them over. Over the past year,

there has been significant progress in all these areas. This has resulted in significantly more funds invested in significantly more start-ups, as our data shows, investors and business angel clubs are becoming more active, and Swiss companies such as Scandit are attracting world-renowned Silicon Valley investors (see page 21). In Switzerland, new funds were closed in 2018 and others are under construction, as Thomas Heimann and Maurice Pedergrana show on page 34. Find out on page 37 which of these funds are involved in pension funds in a big way. Exits are the focus on page 43, and business lawyer Christian Wenger explains on page 49 what needs to happen in development of the Swiss start-up ecosystem in order to move forward and bring it to the global forefront.

Stefan Kyora

Editor-in-chief startupticker.ch

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Inside

Swiss Venture Capital Report 2019 is published by the news portal startupticker.ch in collaboration with the Swiss Private Equity & Corporate Finance Association SECA. Our implementation partners are digitalswitzerland and the School of Management Fribourg.

Greater accuracy thanks to partners

The database of the Swiss Venture Capital Report is based on rounds of financing reported on startupticker.ch in 2018, or released by investors, business angel clubs and start-ups for publication in the report.

In addition, for the first time we have received confidential data on financing rounds from data partners for the analysis, which has allowed us to draw an even more accurate picture of Swiss start-up investment. For example, thanks to the information provided by investiere, we were able to include the financing volume of about 30 investments in the evaluation. All information provided by the data partners on confidential financing rounds was individually reviewed in a multi-stage process to ensure that it conformed to the criteria of the Swiss Venture Capital Report.

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.

The report focuses exclusively on venture capital investments of at least CHF 100,000. Strategic partners are not included in the analysis; however, a separate list on page 65 provides an overview of such deals. Buy-out financing and private equity investment in established companies are not included.

Data partners

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SICTIC
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NIEDERER KRAFT FREY

At a glance

A new investment record

The new record for venture capital investment in Switzerland is due mainly to the ICT sector. Swiss B2B software companies at all stages are well received by investors. In the cantons, Zurich and Zug improve strongly.

Investment in Swiss start-ups has hit the billion mark. In 2018, nearly CHF 1.24 billion flowed into Swiss start-ups – an increase of 31.8% on the previous year. The number of financing rounds increased simultaneously, growing by 31.4% to 230.

These figures are due mainly to the upswing in particular of the ICT sector, including fintech. Start-ups in this area were responsible for a total of CHF 685 million in venture capital in 2018. Compared with 2017, funding has more than doubled, increasing by 123.6%. The sector represents 10 of the top 20 rounds of financing, including the top three – SEBA Crypto, Nextthink and WayRay. It is also noteworthy that backers of Swiss ICT companies include some of the world’s most famous VCs, such as Index Ventures and GV, the venture capital arm of Google’s parent Alphabet.

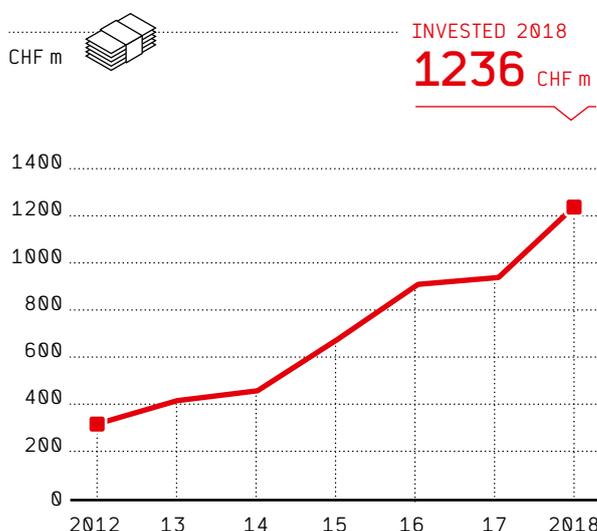
The ICT sector has replaced life sciences as the largest Swiss venture capital sector. Biotech investment fell 43% to CHF 252.6 million after years of growth. In contrast, the medtech sector developed positively: in terms of volume, it increased by 41.9% from CHF 86.6 million to CHF 122.9 million.

Although sectors developed differently, all phases increased both in number of financing rounds and in volume. The early phases developed particularly well. As a result, the total amount of investment is significantly less dependent on individual large rounds than before. The top 20 rounds contributed only 56% of the volume – five years ago, it was 82%. The development shows the increasing maturity of the ecosystem.

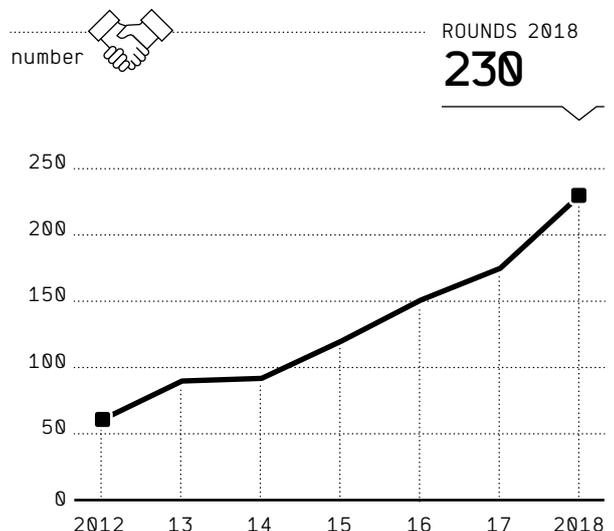
In the cantons, the development in Zurich stands out particularly. In 2018, CHF 515.2 million was invested in 99 Zurich start-ups, an increase in volume of 88.7% and in number of 70.7% compared with the previous year. Zurich’s ICT sector is prominent: 64 start-ups come from this area and generated a total of CHF 313.7 million. Among the other cantonal winners are Zug with a volume increase of 143% (to CHF 171.8 million) and Basel-Stadt with 72.7% (to CHF 142.1 million).

An international comparison shows how impressive the largest Swiss financing rounds are, and a comparison of the top 20 investments with other European countries shows that in Switzerland there are relatively more projects with a clear USP.

Invested capital in Swiss start-ups



Financing rounds of Swiss start-ups





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The Top 20

The largest investments

The 20 largest financing rounds accounted for only 56% of the total investment volume in 2018. This proportion has fallen drastically from the previous years, when the share was between 73% and 82% – clear proof of the growing number of very promising start-ups in which CHF 15 million or more is invested. For the first time, three start-ups from the ICT sector lead the rankings, and in addition a start-up from the fintech sector has collected the most capital (SEBA Crypto). Overall, more ICT companies (10) are represented in the top 20 than ever before.

Company	Sector	Phase	Canton	Year founded	Amount (CHF m)
SEBA Crypto	ICT (fintech)	later stage	ZG	2018	100
<p>SEBA has an ambitious goal: the company wants to combine online and a retail bricks-and-mortar experience in order to cater to all possible user requirements for crypto and traditional banking services.</p> <p>Investors BlackRiver Asset Management, Summer Capital, private investors</p>					
Nexthink	ICT	later stage	VD	2004	84.2
<p>The software house is in the process of implementing its vision of global market leadership. Meanwhile, the most important market for Nexthink is the US, where sales increased by 150% in 2018.</p> <p>Investors Index Ventures, Highland Europe, Forestay Capital, VI Partners, Auriga Partners, Galéo Capital, TOP Funds, private investors</p>					
WayRay	ICT	later stage	ZH	2014	77
<p>It's very likely that WayRay's holographic head-up displays will find their way into our cars. Not only is enough capital available, but investors include Porsche, Hyundai and JVC Kenwood.</p> <p>Investors Porsche, Hyundai Motors, Alibaba Group, China Merchants Capital, JVC KENWOOD, JBIC, consortium of sovereign wealth funds</p>					
Therachon	biotech	early stage	BS	2014	59.4
<p>Therachon develops medicines to treat rare genetic diseases. The capital generated has been used, inter alia, to take over another company with a promising drug candidate.</p> <p>Investors Novo Holdings, Cowen Healthcare Investments, Pfizer Ventures, Tekla Capital Management, Versant Ventures, OrbiMed, Bpifrance, Inserm Transfert Initiative</p>					
Chronext	ICT	later stage	ZG	2013	33.2
<p>Chronext wants to establish e-commerce in the watch trade and relies completely on security: its workshop tests each watch for authenticity and quality through 13 meticulous steps.</p> <p>Investors Endeit Capital, Tengemann Ventures, Octopus Ventures, Partech Ventures, Capnamic</p>					



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Investments

Company	Sector	Phase	Canton	Year founded	Amount (CHF m)
Climeworks	cleantech	later stage	ZH	2009	30.5
<p>Filtering CO₂ from the air and turning it into climate-neutral fuel and other products sounds like a dream of the future, but it's a reality. Climeworks makes it happen, and in 2018 its third plant was inaugurated.</p> <p>Investors ZKB, private investors</p>					
Scandit	ICT	later stage	ZH	2009	29.8
<p>In 2017, the renowned London-based investment company Atomico invested in Scandit. The next bang followed in 2018, with investment by GV, the venture capital investment arm of Google's parent Alphabet.</p> <p>Investors GV (Alphabet), NGP Capital, Atomico</p>					
Ava	healthcare IT	later stage	ZH	2014	29.7
<p>Ava continues to move forward. The start-up, which helps women to get pregnant with its tracker, opened an office in Hong Kong in late 2018 to capture the Asian market.</p> <p>Investors btov, SVC</p>					
Numbrs	ICT (fintech)	later stage	ZH	2013	26.7
<p>Banking app Numbrs has secured prominent support. Israeli billionaire Marius Nacht, co-founder and chairman of the world's leading IT security firm Check Point, participated in the last financing round.</p> <p>Investors private investor</p>					
Polares Medical	medtech	early stage	VD	2017	24.9
<p>When Boston Scientific acquired Swiss company Symetis in 2017, a technology was outsourced from the Swiss company to a new spin-off. Polares Medical, like Symetis, is led by CEO Jacques Essinger.</p> <p>Investors Decheng Capital, Endeavour Vision, IDO Investments, Earlybird Venture Capital, Wellington Partners</p>					
Amal Therapeutics	biotech	later stage	GE	2012	24.2
<p>Clinical trials for Amal's first cancer vaccine will begin in 2019. The necessary funds have been provided by a Series B financing round that ran for two years and raised a total of CHF 33 million.</p> <p>Investors Helsinn Investment Fund, BioMedPartners, VI Partners, Boehringer Ingelheim Venture Fund</p>					
Coople	ICT	later stage	ZH	2009	20.9
<p>When Coople started its recruiting platform, digitalisation was barely heard of. Today, the results of the pioneering work are clear: Coople is growing at an annual triple-digit percentage rate.</p> <p>Investors One Peak Partners, Goldman Sachs Private Capital, Harbert European Growth Capital</p>					
Cellestia Biotech	biotech	later stage	BS	2015	20
<p>More than two decades of research are behind Cellestia's first product candidate, which is the reason the cancer drug will be tested on humans in its first clinical phase.</p> <p>Investors FC Capital, PPF/Sotio, ETP Ventures, Go Beyond community, private investors</p>					

Results – The Top 20

Company	Sector	Phase	Canton	Year founded	Amount [CHF m]
MetrioPharm	biotech	later stage	ZH	2007	20
<p>MetrioPharm develops a new class of drugs for treatment and control of chronic inflammation, with the goal of reversing and preventing diseases of ageing. The first drug is in clinical trials.</p> <p>Investors n.a.</p>					
NBE Therapeutics	biotech	later stage	BS	2012	20
<p>Antibody drug conjugates (ADC) combine antibodies with cytotoxins to accurately target cancer cells. With funds from its financing round, NBE Therapeutics will be able to launch a first ADC in clinical trials.</p> <p>Investors Novo Holdings</p>					
Oculus	biotech	later stage	VD	2017	20
<p>In January 2018, Oculus, which develops medicines for eye diseases, moved its headquarters from Iceland to Lausanne, appointed a new CEO and announced the completion of a financing round.</p> <p>Investors Novartis Venture Fund, Pivotal bioVenture Partners, Bay City Capital, Brunnur Ventures, Silfurberg</p>					
Abionic	medtech	later stage	VD	2010	20
<p>In the last financing round, the start-up was able to attract illustrious investors with its ultra-fast sepsis tests, including former Nestlé boss Peter Brabeck and Yandex CEO Arkady Volozh.</p> <p>Investors ZKB, investiere, private investors</p>					
Verity Studios	ICT	early stage	ZH	2014	17.5
<p>The start-up became world famous when it developed the drone ballet with Cirque du Soleil. That this was more than a gimmick is demonstrated by the well-known investors.</p> <p>Investors Fontinalis Partner, Airbus Ventures, Sony Innovation Fund, Kitty Hawk</p>					
Starmind	ICT	later stage	ZH	2010	15
<p>Big companies use Starmind's self-learning algorithms to gather knowledge across organisational boundaries and make it available to employees in real time. Now growth can be accelerated through its financing round.</p> <p>Investors Digital+ Partners</p>					
Kandou	ICT	later stage	VD	2011	14.9
<p>Kandou enables faster and more energy-efficient interconnects between chips than competing technologies. The new funds are intended to expand research and speed up production.</p> <p>Investors Bessemer Venture Partners, Walden Investment</p>					

* Institutional investors of Swiss origin

Swiss institutional investors were involved in nine of the 20 largest financing rounds in 2018, compared with six rounds in the previous year. It is noticeable that Swiss investors participated in more larger rounds than in 2017. In 2018, they invested in six of the top 11 companies; in 2017, in only two of the top 11.



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Looking abroad

In search of the unicorns

Even though Switzerland is not yet a unicorn factory, the largest rounds of financing are certainly impressive in comparison with Europe. **Thomas Heimann**

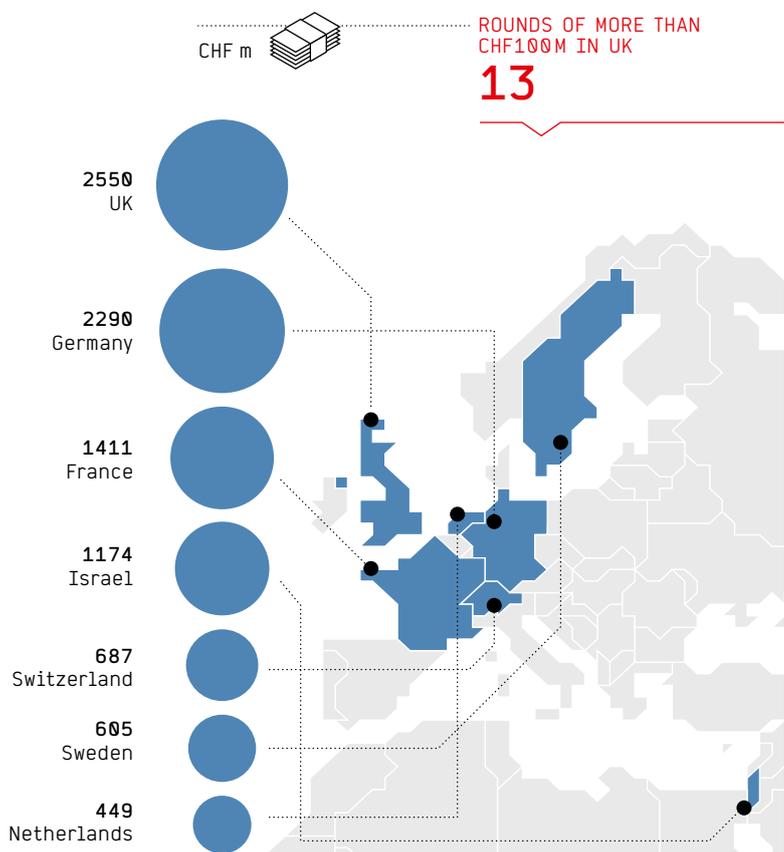
The volume of the 20 largest financing rounds forms a substantial part of the total financing activities of a venture capital market, with the proportion of total volume estimated at between 40% and 70%. Historically, this statistic takes into account the five largest European venture capital markets, including Israel and Switzerland. In 2018, by far the most capital was raised by start-ups in the UK and Germany, with USD 2.6 billion and USD 2.3 billion respectively. This was followed by France and Israel, each with more than CHF 1 billion, while financing volumes in Switzerland, Sweden and the Netherlands were between USD 500 million and USD 700 million.

In five out of seven countries, the ICT sector is the largest in terms of percentage of investment capital. The proportion varies from slightly over 40% in Switzer-

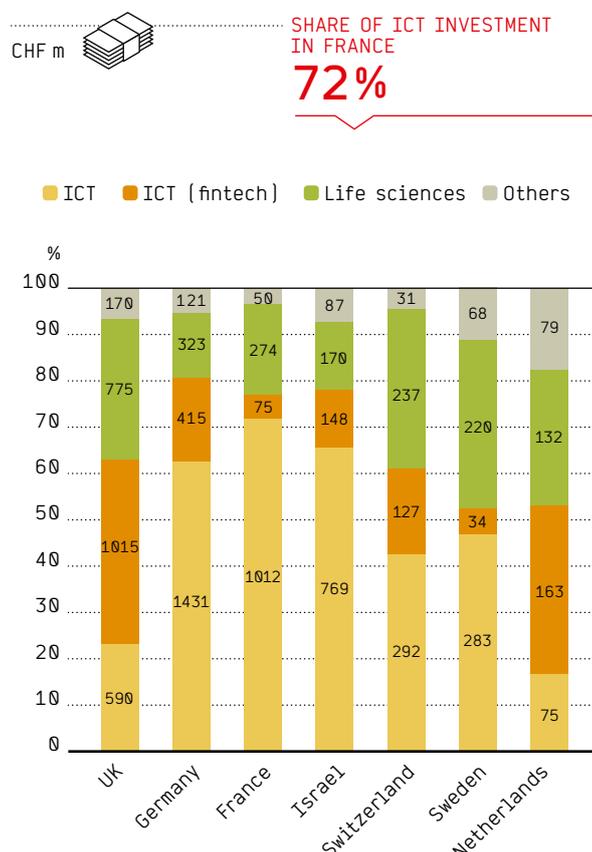
land to more than 70% in France. The fintech sector is the most significant in the UK and the Netherlands, with the start-up hub of London the front-runner here. Life sciences account for no more than 36% (Sweden), with Switzerland just behind at 35%. In terms of sector diversity, Sweden, Switzerland and the UK are the most uniformly positioned.

The top 20 contains some very similar business models – such as e-commerce platforms and smartphone banks. Overall, Switzerland can be proud: in terms of creation of technological disruption – deep-tech – it appears to be well prepared in comparison with European competitors. However, the number of high-tech start-ups from abroad in the fields of blockchain, artificial intelligence and virtual reality is also rapidly increasing.

Invested capital in Top 20 rounds by country, 2018



Invested capital by sector 2018



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The faces
behind the
figures

Ata Tuna Ciftlik, Déborah Heintze and Diego Dupouy – Lunaphore

With Lunaphore's diagnostic equipment, tissue samples can be examined much faster than before. The time taken to analyse tumour tissue, for example, drops from several hours to a few minutes. The EPFL spin-off team has been working on the development for four years, and with more than CHF 15 million capital. Now the breakthrough is within reach.

The first instrument recently received European market approval, and approval for the initial diagnostic application test kits will follow by mid-2019. The first well-known distribution partner was found some time ago with Italian company Menarini. "Our product complements its portfolio perfectly," explains Lunaphore CEO Ata Tuna Ciftlik. Menarini will bring the Lunaphore diagnostic products to market in about 20 countries, and Ciftlik is currently looking for other partners, in particular for the important US and Asian markets.

The engineer with a doctorate in biomedical microsystems founded Lunaphore in 2014 with Diego Dupouy and Déborah Heintze, and together they still lead the company. "We talk a lot with each other to reach a common understanding of our goals, and also an understanding of mistakes and difficulties," explains Ciftlik.

The three founders have also been intensively involved in the team building, particularly since they wanted a high degree of diversity in terms of nationality, character, gender and age. For the first 10 employees, this meant more effort. However, the diversity of the team attracts applications from far and wide.

Facts & Figures

Foundation:	2014
Employees:	27
Total money raised:	CHF 17.3 million
Website:	www.lunaphore.ch

Sectors

ICT in the fast lane

ICT and fintech start-ups have for the first time raised more money than life sciences companies. Over the last five years, the financing volume for start-ups in the technology sector has increased more than sevenfold.

In 2018, a total of CHF 685 million was invested in ICT and fintech start-ups. This is more than half of the total invested capital (or 55%), of which the ICT share is 40% (CHF 497.1 million) with fintech at 15% (CHF 187.9 million). In the previous year, 'only' one in three francs came from the ICT sector. Start-ups in the life sciences sector, including healthcare IT, received CHF 420.8 million, representing 34% of total funding.

By far the largest increase in invested capital was achieved by ICT and fintech. The financing volume increased by more than double (+124%), or in absolute terms by CHF 378.6 million. Of the 10 largest financing rounds, six are from the ICT sector. In the last five years, the financing volume for start-ups in the technology sector has increased more than sevenfold, supported by fintech's accelerated growth from 2016. In contrast, the biotech sector had to settle for a drop of 43% – from CHF 443.1 million to CHF 252.6 million. The medtech industry generated 42% more capital, while healthcare IT lost nearly a third in volume.

ICT ahead with number of rounds

Nearly 60% (131) of all financing rounds in 2018 were completed in ICT and fintech. Slightly more than a

quarter of all financing activities were accounted for by the life sciences sector (27%). The other three sectors cumulatively reach a share of 16% (or 37 rounds), with a special mention for cleantech, which with 11 rounds had its highest number since 2013.

More start-ups were funded across all sectors, with the exception of biotech. Growth was particularly strong in ICT start-ups – the number rose from 61 to 105 (+72%). The same is true for medtech with a 71% increase (from 14 to 24).

Most capital per round in life sciences

Biotech start-ups also had the most capital per round in 2018: at CHF 6.6 million, the median was even higher than in the previous year (CHF 5.2 million). This was followed by medtech with CHF 3.5 million (previous year: CHF 3.1 million).

The median in the ICT sector, meanwhile, almost halved in comparison with the previous year, from CHF 3 million in 2017 to CHF 1.6 million in 2018. However, this should not obscure the fact that capital was easier to access in the earlier phase, and larger financing rounds were conducted with internationally renowned investors.

Fintech with a system

The corporate venture fund of Swiss stock exchange operator SIX commenced operations in the second quarter of 2018. The first two deals were fixed shortly thereafter, and now one start-up is in the portfolio with another in the pipeline. The reason for the good start is clear, explains Andreas Iten, head of SIX FinTech Ventures: "We are embedded in a system that guarantees a high quality dealflow."

The most important partner is Zurich-based fintech accelerator F10, which was founded by SIX in 2015 and today is supported by financial service providers such as Julius Baer, ZKB, Raiffeisen,

Baloise and Generali. Coaches and mentors help project teams and start-ups to develop products that solve real problems in the global financial industry. The candidates are selected from F10's hackathons, which in 2018 took place in Zurich, Vienna and Singapore. The accelerator is accordingly international: of the 15 start-ups in the current batch, only six are based in Switzerland.

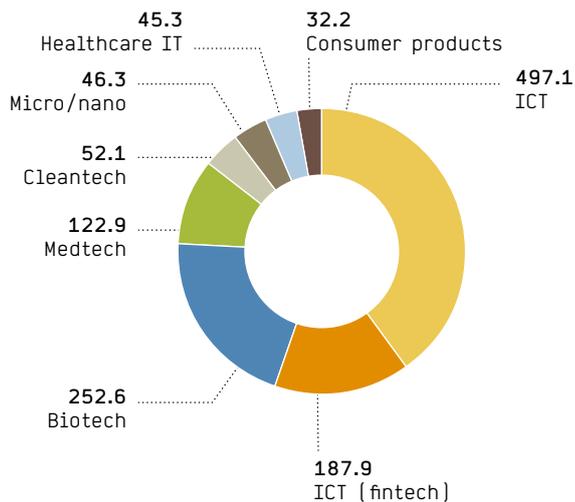
In total, CHF 50 million is available to Iten and his investment managers. He sees great potential in the digitalisation of assets: "Wealth management in particular is massively simplified."



Andreas Iten, head of SIX FinTech Ventures

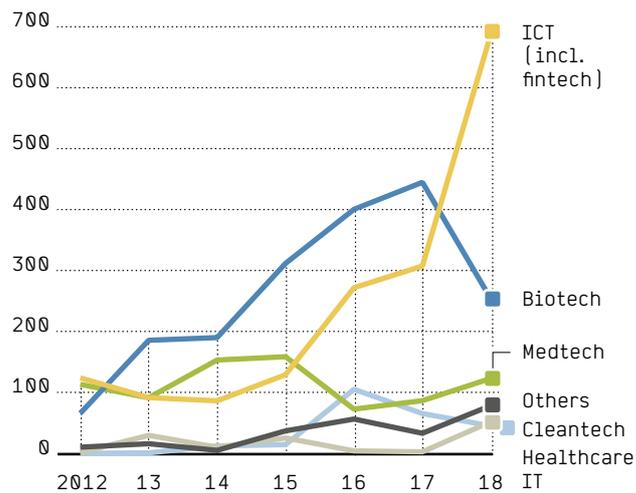
Invested capital by sector
2018

CHF m  BIOTECH CAPITAL PER ROUND
6.6 CHF M



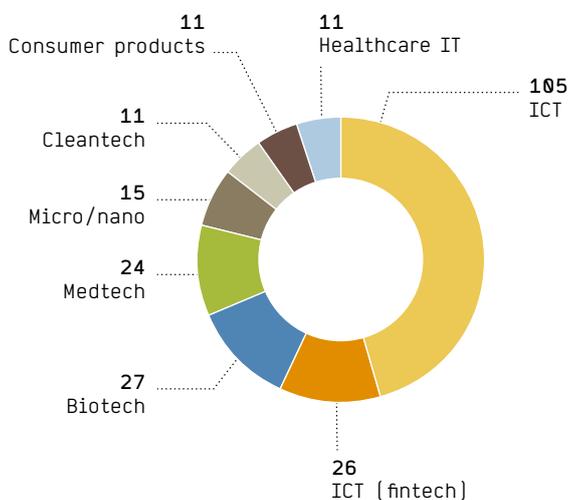
Invested capital by sector
2012–2018

CHF m  ICT AND FINTECH UP
124%



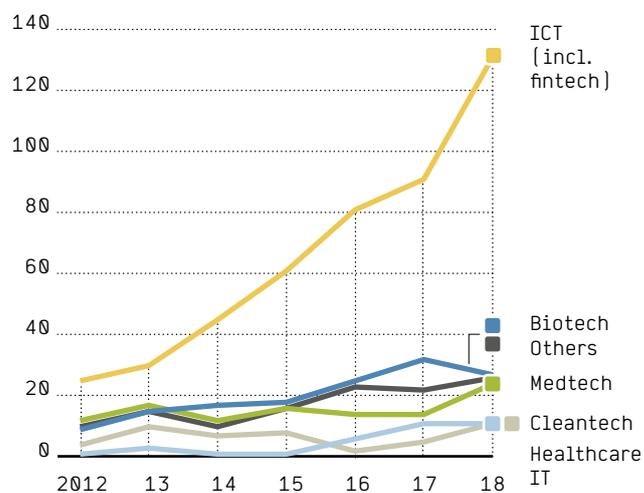
Financing rounds by sector
2018

number  CLEANTECH HIGHEST NUMBER SINCE 2013
11



Financing rounds by sector
2012–2018

number  SHARE OF ICT AND FINTECH ROUNDS IN 2018
57%





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The faces behind the figures

Samuel Müller – Scandit

The human eye is very effective at reassembling images when they are out of focus, damaged or poorly lit. The computer vision algorithms from ETH spin-off Scandit do something similar with barcode stripes. They are able to read them quickly and flawlessly under unfavourable conditions, and as an app on any standard smartphone.

“Thus, we provide the key to the gate between reality and the internet,” explains co-founder and CEO Samuel Müller. It is a key that fascinates half the world: manufacturers including Louis Vuitton and retail chains such as Migros use it in mobile shopping apps, in their cash registers and to optimise the flow of goods. Business software vendors such as SAP are building IOT applications, and mobile phone manufacturers, including Apple and Samsung, have entered the B2B business with Scandit’s technology.

This client portfolio has attracted the attention of Silicon Valley’s most prestigious VCs. The series B round last July was led by GV, the venture capital arm of Google parent Alphabet. With the fresh USD 30 million, Müller wants to further accelerate the already high growth and build additional markets – for example, in the healthcare sector. In the long run, the man with degrees in computer science and finance economics is aiming for an IPO: “For a rapidly growing company with a global presence, that would undoubtedly be the way forward.”

Facts & Figures

Foundation:	2009
Employees:	125
Total money raised:	USD 43 million
Website:	www.scandit.com

Phases

Growth at all stages

Last year, financing activities increased at all stages with the largest financing rounds contributing a relatively smaller share to the overall result, thus demonstrating the increasing maturity of the ecosystem.

Early stage investments performed particularly well in 2018. The number of seed rounds increased by 81% and the number of early stage rounds (Series A) by 24%. The growth is likely to be attributable to the brisk financing environment and also to better overall coverage of the group. A total of 67 seed stage, 103 early stage and 55 later stage rounds (Series B and later) were completed.

In terms of volume, early stage investments also recorded the highest growth rate. Seed financing rose more than fourfold from just under CHF 20 million to CHF 80 million. Early stage funding generated an increase of 62%, while later stage rose again by 15% from an already high level. Two-thirds of capital now goes to later stages, while in earlier years the level was at 70% or more.

Of the total financing volume of CHF 1,236.4 million, CHF 80 million (previous year: CHF 18.5 million) relates to seed financing, CHF 335.8 million (previous year: CHF 206.9 million) to early stage rounds and CHF 820.6 million (previous year: CHF 712.4 million) to later stage transactions.

Larger later stage ICT rounds

The ICT sector recorded high growth rates across all phases. Seed funding increased fourfold, while invested capital in the later stage more than doubled and early stage volume increased by 60%. This increase, particularly in the later phase, is remarkable. The life sciences sector saw the largest increases in early stage biotech and medtech financing.

Nearly CHF 100 million (+49%) was invested in biotech in the early phase, while funds for medtech increased from CHF 4 million in 2017 to CHF 60 million. Later stage financing for start-ups in the medtech sector was down 43%. The sharp decline in later stage funding for biotech companies is atypical: the capital invested more than halved – from CHF 376.3 million to CHF 137.9 million.

On a median basis, capital invested per financing round declined by 43% to CHF 2 million, compared with

CHF 3.5 million in 2017. However, this decline in the median should be put into perspective. A high increase in the number of seed and early stage rounds (+81% and +24%, respectively) was mainly responsible for this decrease. The average value per round remained at the previous year's level of CHF 5.4 million. The median of early stage rounds decreased by 40% to CHF 2 million. A significant increase was achieved by late stage financing, with the median rising by 29% to a remarkable CHF 11 million.

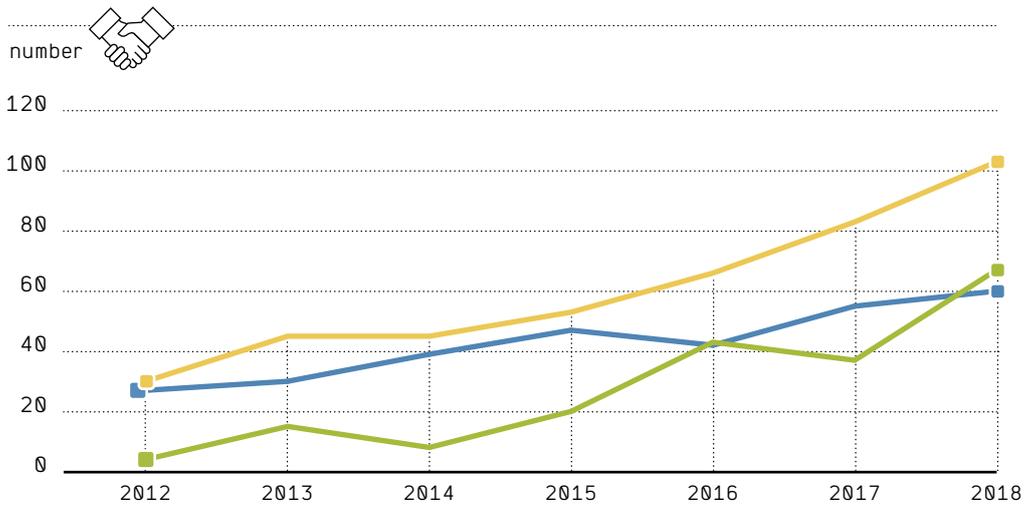
Less dependency on big rounds

In 2018, the three biggest rounds made up 20% of the total financing volume, with the top 10 contributing 40%. However, these proportions have declined sharply, which is a sign of the increasing maturity of the ecosystem as a whole. The change is even more remarkable in the top 20: five years ago, 82% of the volume came from the biggest rounds, compared with 56% in 2018. Every second round in 2018 was more than CHF 2 million and nearly one in five exceeded CHF 10 million.

Last year saw the largest rise in the number of rounds in the range of up to CHF 2 million (+159%) – from 37 to 96 – and in the range of CHF 10 million to CHF 20 million (+150%) – from eight to 20. This reflects a certain shift towards even larger rounds compared with the previous year, after 2017 saw the largest growth in terms of rounds of between CHF 5 million and CHF 10 million.

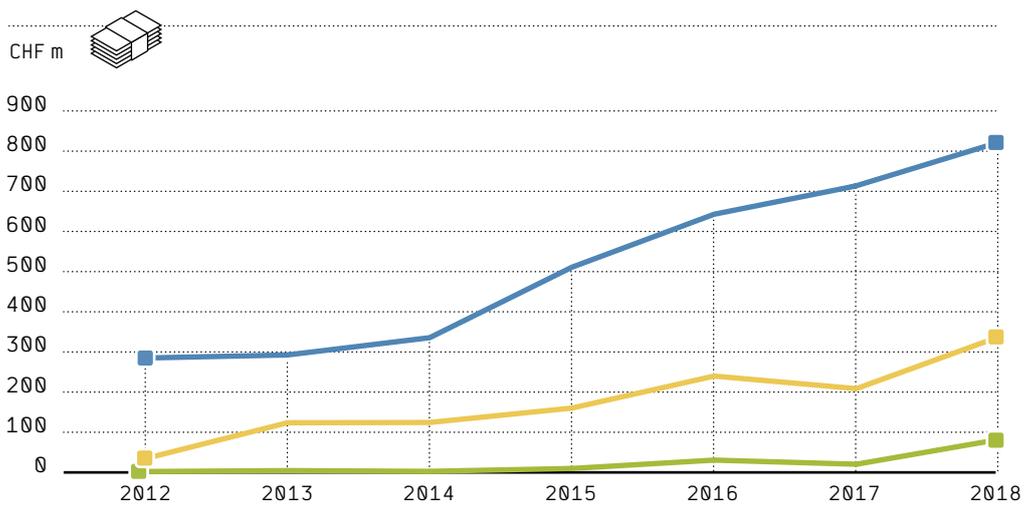
Early stage funding encourages a continuous supply of new start-ups, while in the later phases capital is needed for growth and internationalisation plans. On the other hand, early stage investors have more incentive to invest relatively early in a start-up and to accept the corresponding risk, if (successor) investors are available in sufficient numbers. Otherwise, early stage investors are over-exposed to default risk.

Financing rounds by phase
2012–2018



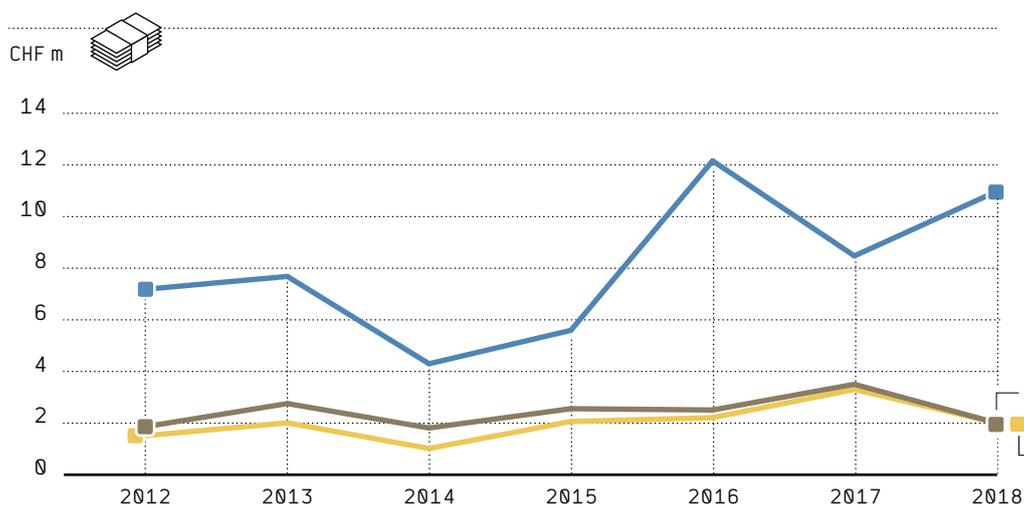
SEED ROUNDS UP
81%

Invested capital by phase
2012–2018



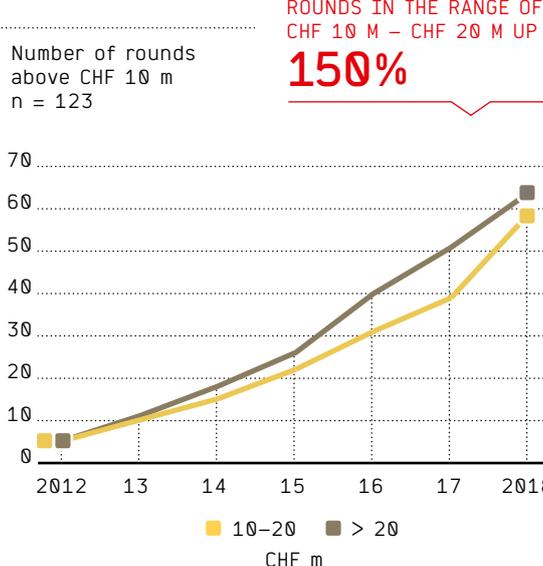
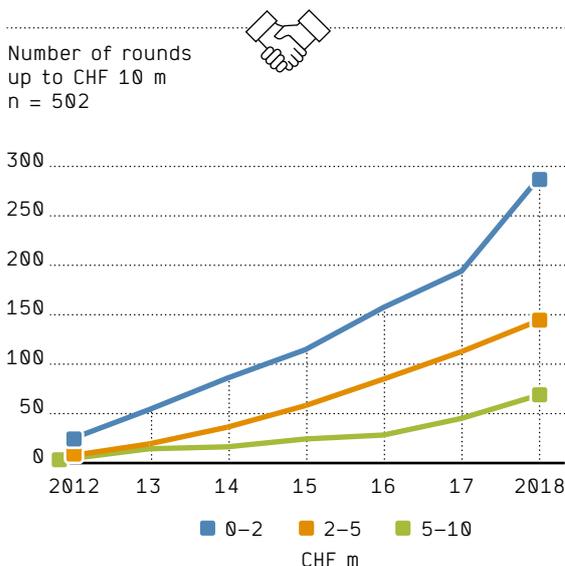
SHARE OF SEED AND
EARLY STAGE
34%

Median of financing rounds
2012–2018

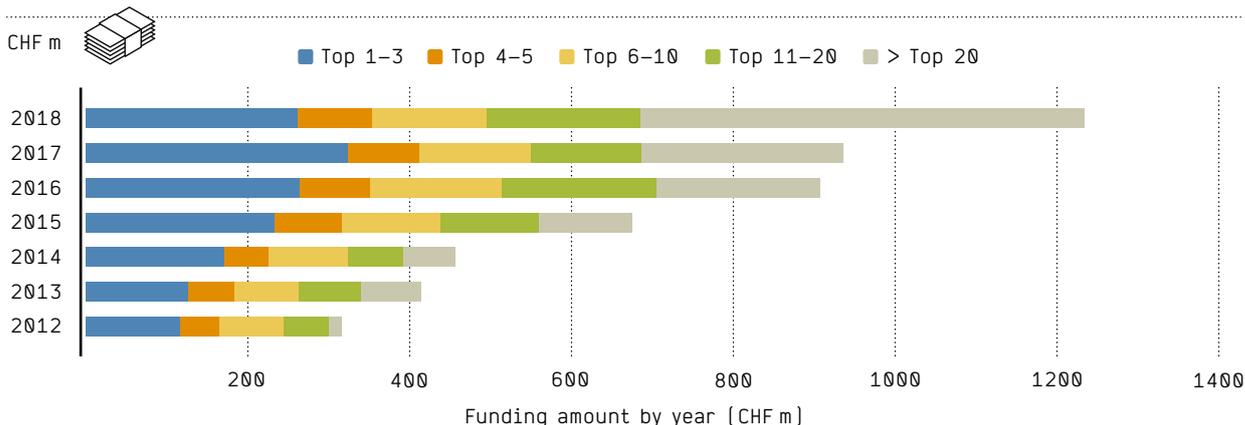


LATER STAGE MEDIAN
11 CHF M

Invested capital by size of financing round
2012–2018



Invested capital by rank of financing rounds
2012–2018



Premium match-making

Last June, Cutiss, a medtech spin-off from the University of Zurich, reported a Series A financing round of CHF 7.2 million. In addition to the ZKB and a foundation, several private investors were involved. Their names have not been disclosed, but it is known that some belong to the UBS Private Investor Circle. Members of the Circle have invested a good CHF 120 million in Swiss start-ups over the past four years – more than many professionally managed early stage funds. Verena Kaiser, Head of Direct Investments at UBS, explains the business model: “Our bank is an impor-

tant partner for companies in Switzerland, and we have many wealth management clients who invest in start-ups. We bring these two groups together.” The circle started in the greater Zurich area; now it has members from all over Switzerland. “We do not have a sector focus,” explains Kaiser. “Our members are involved in a wide range of industries.” Interested start-ups undergo a standardised assessment process. Members of the Circle, in addition to relevant knowledge, are required by UBS to be able to invest in the high six-figure range, significantly more than in other angel clubs.



Verena Kaiser, Head of Direct Investments, UBS



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The faces
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Stefanie Flückiger-Mangual – Tolremo

Harmful bacteria are able to acquire antibiotic resistance through mutations in the genome. Tumour cells do the same thing when they are attacked by cancer drugs: cells that survive an initial cancer therapy divide and in the next generation are immune to the cytotoxin. Finally, if a tumour is resistant to all available drugs, a patient is beyond treatment.

“We try to prevent cancer cells from surviving at all,” explains Stefanie Flückiger-Mangual, founder and CEO of Zurich start-up Tolremo. Her doctoral thesis at ETH Zurich outlined how this can be achieved. The attack occurs immediately after the first therapy cycle. In this phase, the tumour cells protect themselves with a stress response to the drug, which allows them to survive in the short term – until the next cell division and possible genetic response.

“Our small molecule compound inhibits this reaction and thus increases the effectiveness of the cancer drug,” explains Flückiger. Her doctoral supervisor persuaded her of the immense medical and commercial potential of her findings, and in March 2017 she co-founded Tolremo with two ETH professors and the former chief medical officer of Actelion. Six months later, she collected the first CHF 2 million in funding, and the Series A round followed a year later with CHF 9 million francs. The drug is scheduled to enter clinical trials in 2021.

Facts & Figures

Foundation:	2017
Employees:	7
Total money raised:	CHF 11.4 million
Website:	www.tolremo.com

Cantons

Zurich goes ahead

Start-ups from the canton of Zurich posted significant growth both in terms of volume and number of investments in 2018, with the amount invested almost doubling compared with 2017. Other winners include Zug and Basel-Stadt.

The balance sheet for canton Zurich in 2018 is impressive: 99 financing rounds and in total more than CHF 500 million invested capital. The good performance is due to a large increase in both the number of rounds and the volume of investment, at 70.7% and 88.7% respectively.

The absolute number is also impressive: in 2018, CHF 242.2 million more was invested in start-ups in Zurich than in the previous year. In 2017, less than 30% of the total amount invested went to Zurich; in 2018, the share was more than 40%.

It is also noteworthy that 2018 was the second consecutive year of strong growth. In 2017, the total amount invested in Zurich start-ups increased by more than 150% compared with 2016, and the number of financing rounds in the canton increased by more than 40% compared with 2016.

The clear winners of 2018 also include Zug and Basel-Stadt. Zug added no less than 143% to the total volume of investment, thanks in part to the CHF 100 million financing round for the bank project SEBA Crypto. In Basel-Stadt, start-ups received 72.7% more in funding than in 2017.

Absence of mega-financing

Canton Vaud improved again in the number of rounds, which rose by 27.6%; however, the total amount invested decreased by 10.3% – despite the fact that five Vaud start-ups are among the 20 largest financing rounds, one more than in the previous year. The absence of mega-financing rounds of more than CHF 100 million, as had been the case in recent years in the canton, contributed to this. In contrast to Vaud, canton Geneva developed positively, but fell short of the records of 2015 and 2016.

The remaining cantons lost significantly in the volume of investment, which fell from CHF 162 million in

2017 to CHF 68.7 million. The fluctuating numbers over the years show that no stable start-up scene has been established yet, as in the leading cantons of Zurich, Zug, Basel-Stadt and Vaud.

Zurich upswing broadly supported

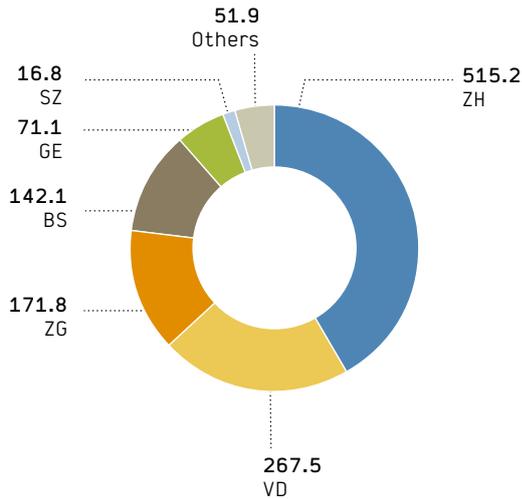
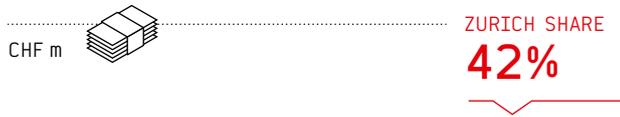
A glance at the 20 largest financing rounds (see page 9) shows that the upturn in canton Zurich is broadly based in terms of sector. Nine of the 20 start-ups are based in Zurich and come from five sectors (ICT, fintech, cleantech, biotech and healthcare IT). Thus, the total sums invested in the canton in some sectors have also increased massively compared with 2017. In the biotech segment, growth was up 113.7%, ICT 82.7%, fintech more than 400% and healthcare IT 109.8%. Only the medtech sector showed a year-on-year decline.

Of particular importance in canton Zurich is the ICT sector, with over CHF 112 million more invested in 2018 than in 2017. In total, 50 ICT companies in the canton received venture capital. The Zurich ICT sector also encompasses a broad range of themes: the five largest investments (WayRay, Scandit, Coople, Verity Studios and StarMind) were made in companies active in areas as diverse as augmented reality, image recognition, digital recruitment, drones and artificial intelligence.

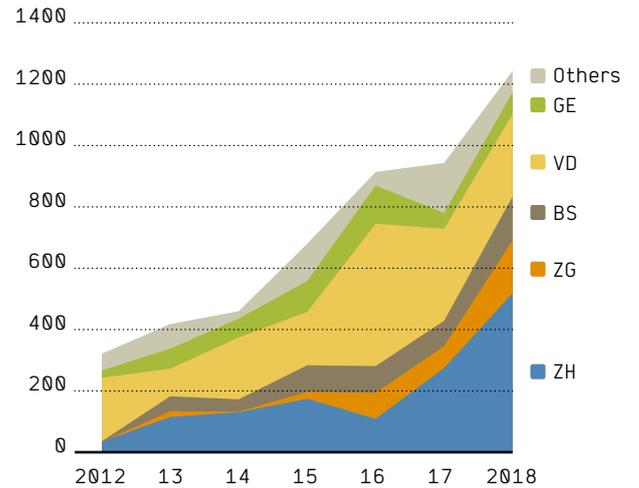
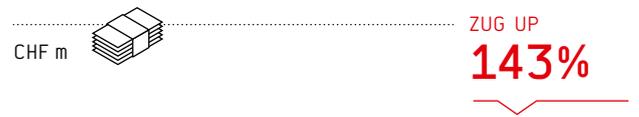
Zug and Basel-Stadt, the two other cantons where investment in 2018 rose strongly, have an even clearer sectoral focus than Zurich. Fintech companies generated 60% of risk capital in Zug, and in Basel-Stadt 86.7% flowed into biotech start-ups.

Despite this clear sector orientation in individual cantons, start-ups from all sectors can be found in all parts of the country. Although Zurich, Basel-Stadt and Zug are the leading cantons in their respective sectors of ICT, biotech and fintech, their share of the total capital invested is only about 55%, with the remaining capital in these sectors going to other cantons.

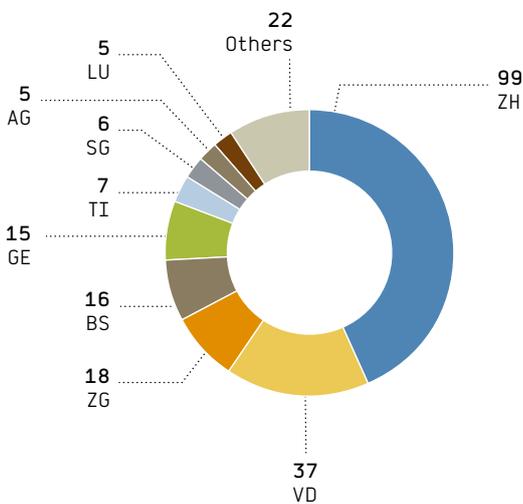
Financing sum by canton
2018



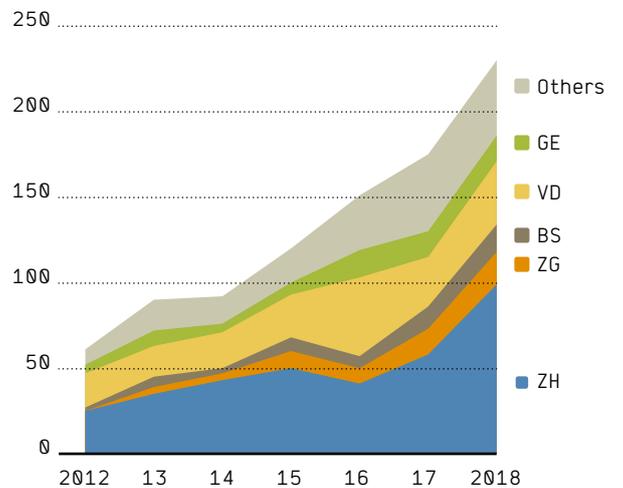
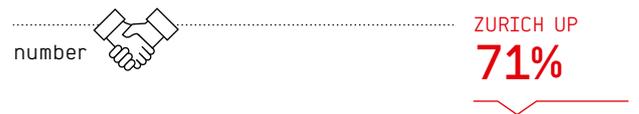
Invested sum by canton
2012–2018



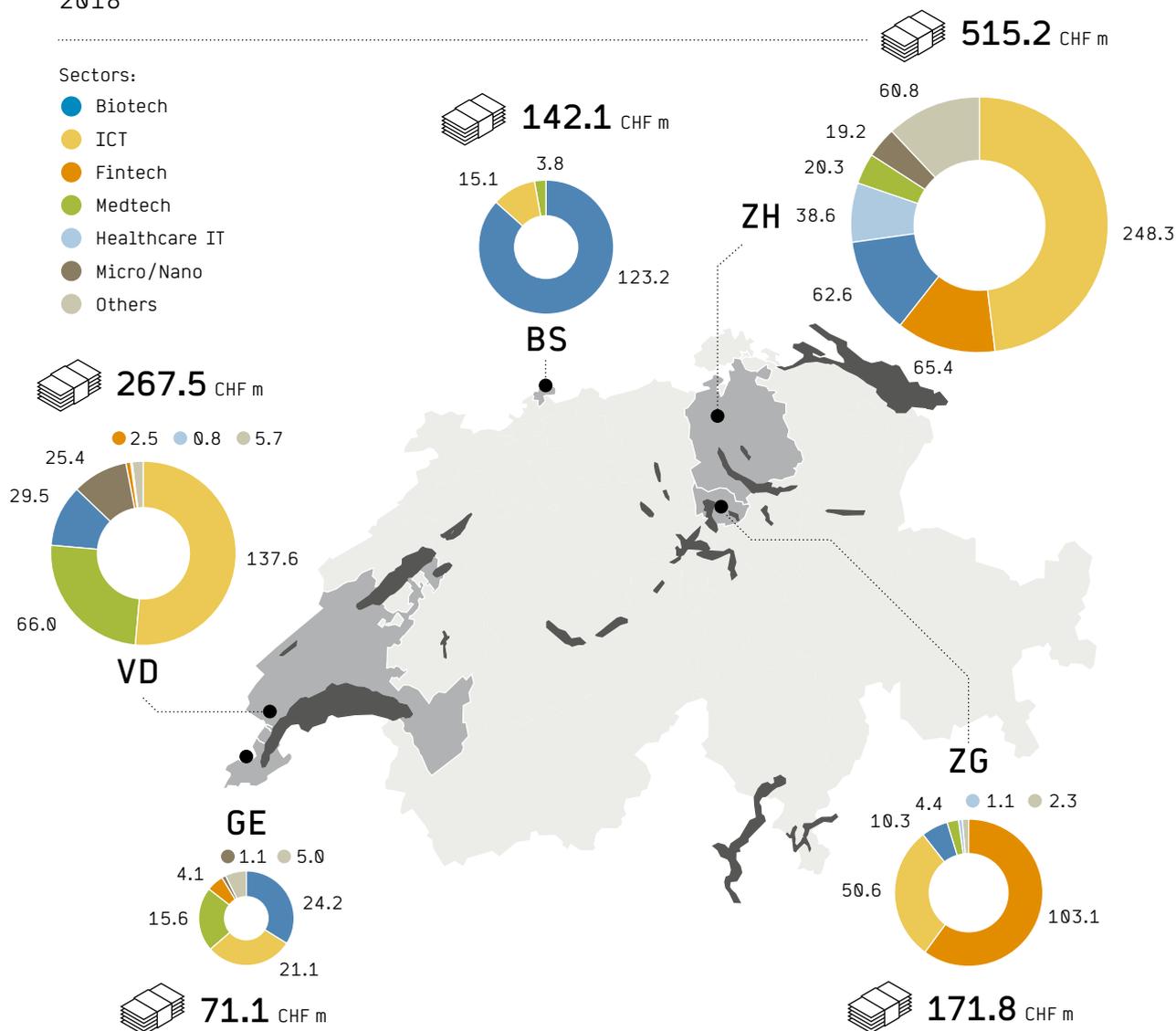
Financing rounds by canton
2018



Financing rounds by canton
2012–2018



Investment by sector and canton
2018



Tailwind for Ticino start-ups

Ticino is not only a holiday destination, but also the location of successful start-ups. The best example is Sailogy, founded in Chiasso in 2012, an online booking solution for yachts and sailboats that has become the European market leader. At the end of June 2018, Sailogy acquired the German company Master Yachting, which for many years had belonged to the TUI Group; at the same time, an international investor group joined Sailogy.

“We were among the early investors in Sailogy,” says Lorenzo Leoni, managing partner of seed investment fund

TiVenture, which was formed in 2016 from the investment arm of the canton of Ticino’s location promotion agency, Fondazione Agire, and now belongs to Fondazione del Centenario BancaStato, which is also the main investor. “For TiVenture,” says Leoni, “the exit from Sailogy was the success story of 2018.”

For biochemist and former serial entrepreneur Leoni, Ticino start-ups have much potential, particularly in areas such as data analytics, industrial technology and life sciences. TiVenture currently has more than CHF 3 million available for investment in start-ups.



Lorenzo Leoni, managing partner, TiVenture



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Experts from the Smart Energy Innovation Fund support portfolio companies as they plan and execute additional funding rounds and acquisitions, or during exits. They also provide assistance as companies develop their strategies, structures and positioning.

Portfolio companies, in turn, get access to a network of specialised energy sector knowledge. Experts from diverse fields and industries share their know-how of the relevant technologies and markets, not to mention information on additional investors and financial markets.

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Phase: late seed to early stage

Region: Germany, Austria, Switzerland, Europe



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GEBERT RÜF STIFTUNG

From an entrepreneur for entrepreneurs
20 years of support for science entrepreneurship

PROSPERITY BY INNOVATION

What Heinrich Gebert promoted as an entrepreneur, he also wanted to see implemented as a philanthropist for Switzerland as a top business location and as a place to live. He wanted to make a difference. In line with this vision and after the sale of the internationally successful family business Geberit, he founded the Gebert Rüt Stiftung, Switzerland's largest private science and innovation foundation. As a patron, he proved to be just as innovative as he had been as an industrialist. By establishing the foundation, he transferred the concept of entrepreneurship to the not-for-profit promotion of science with a clear mission: translating scientific innovation into job creation as the basis for social and economic prosperity. In their early stages, innovations carry high risks: this phase represents a gap in support with great potential for a private funding commitment.

EARLY STAGE ENTREPRENEURSHIP – A KEY ACTIVITY OF THE FOUNDATION

Since it was founded in 1997, the foundation has addressed the long-familiar funding gap between science and the market, known as the 'valley of death'. This is where the funding chain breaks down for many innovative projects, when no more basic research funding is available and venture capital is not yet accessible. At the heart of the foundation's long-term area of activity 'Science and Entrepreneurship' is support for science entrepreneurship among the younger generation of academics at Swiss universities.

Twenty years, CHF 70 million: With perseverance, commitment and success, Gebert Rüt Stiftung worked on the funding gap between research and the market; now this gap has been closed by the BRIDGE programme established jointly by the SNSF and Innosuisse. Thus, Gebert Rüt Stiftung has been able to reposition itself: In 2018 'InnoBooster' was launched, a funding programme calling for top talents with convincing propos-

FROM NETS TO VENTURE KICK

The first support programme, New Entrepreneurs in Technology and Science (NETS), was launched by Gebert Rüt Stiftung in 1999. It was a unique entrepreneurship training programme for young knowledge-based entrepreneurs at Swiss universities. In 2006, the vision of NETS was taken over by the national entrepreneurship training programme Innosuisse and the venture leaders programme venturelab.

In 2007, Gebert Rüt Stiftung and Ernst Göhner Stiftung initiated the pre-seed fund Venture Kick with the vision of doubling the number of spin-offs at Swiss universities, in order to accelerate the time-to-market and to raise the attractiveness of young companies to professional investors and industry partners. Venture Kick closes a key gap in the innovation chain: turning research work into promising business ideas. The programme not only funds the first steps of people with ideas, but also develops their entrepreneurial skills with a three-stage process culminating in specific plans for putting the ideas into commercial practice.

als of how a R&D or design boost can speed up the success of their deep-tech business case. The support addresses university-based, high potential business cases from the Venture Kick programme with the aim of substantially accelerating market entry.

With 'First Ventures', Gebert Rüt Stiftung is running the first support programme for entrepreneurs at universities of applied sciences. Since early 2018, it has promoted degree students who are developing an innovative business idea as their thesis topic. The support includes a financial contribution and an individually tailored coaching programme to smooth the way to launch of a start-up.

CALL FOR PROPOSALS

Support Programme for Spin-Offs

INNOBOOSTER

ACCELERATING MARKET ENTRY OF DEEP TECH SPIN-OFFS

Gebert RUF Stiftung supports university-based, high-potential business cases from the Venture Kick programme with the aim of substantially accelerating market entry.

Up to CHF 150'000 can be granted for top talents with a convincing proposal of how a further boost in research and development or design can speed up their deep tech business success.

**WISSENSCHAFT.
BEWEGEN**

GEBERT RUF STIFTUNG

Detailed Information: grstiftung.ch



CALL FOR PROJECTS 2019/2020

Support programme for UAS graduates

FIRST VENTURES

APPLIED RESEARCH, ENTREPRENEURIAL ACTION

Gebert RUF Stiftung supports bachelor's and master's students of universities of applied sciences UAS who are developing an innovative business idea as their thesis topic.

Candidates who present a convincing proposal will receive up to CHF 150,000 to continue working on the business project after graduation. An individually tailored coaching programme will smooth the way to launching a startup.

**WISSENSCHAFT.
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Further information: grstiftung.ch



VC funds

A new vintage year

Success stories such as exits and IPOs act as catalysts. Europe is becoming more attractive as a venture capital location and is catching up with the US. And in Switzerland, numerous new funds have experienced managers from the start. **Thomas Heimann and Maurice Pedernana**

Fundraising volumes in venture capital reached record highs in Europe in 2018. This environment was fuelled by large and numerous IPOs, acquisitions, financing activities and the growing number of 'unicorns' (start-ups with 1 billion or more in enterprise value). In April, the Swedish start-up Spotify with EUR 7.5 billion provided the world's largest IPO of the last decade. Market capitalisation at the end of the first trading day was USD 26.5 billion. Commerce solutions company iZettle, also from Sweden, was sold to Paypal in September for USD 2.2 billion. Both companies are only 10 years old.

In Switzerland, the numerous acquisitions and financing activities were smaller, but venture capital funds were able to benefit. There were also successes abroad: Redalpine is an investor in the mobile bank N26, which was valued at USD 2.7 billion in the last round of financing.

Success stories act as catalyst

Such successes are critical in building new funds, as fundraising is about convincing investors of the fund management team's ability to track down future winners or even unicorns. Revenue from the sale of companies or IPOs are also preferably reinvested in new companies and new funds. Successful entrepreneurs start their next start-up or increasingly act as a business angel or venture capitalist. Overall, these success stories act as catalysts that fuel plans, be it the start of a business or a new fund. The emergence of new entrepreneurial and fund generation needs time and construction work, but more results are appearing – and not only isolated examples, but increasingly widespread.

Teams with expertise

One of the defining feature of these new funds, alongside a dedicated sector or theme focus, is that they have teams with strong industrial, scientific and financial expertise. In addition to the performance of the predecessor fund, the predominant quality criterion of investors in making a decision in which funds to invest is the performance record of the team, which is considered part of the composition of the track record of the individual fund manager.

Wingman Ventures, a new team around GetYourGuide co-founder Pascal Mathis, is planning a seed fund exclusively for Swiss tech start-ups. At the same time, well-known names are expanding their offers. After 10 years of corporate venture, Swisscom Ventures launched a fund vehicle in 2018, in which institutional investors can participate in start-ups through investment of three quarters of the capital, with Swisscom Ventures contributing a quarter. Avaloq, the company known for its banking software, also became a venture capitalist with Avaloq Ventures.

In general, topics such as the digital transformation in industrial production (Industry 4.0), cybersecurity, blockchain technology, virtual reality and artificial intelligence are in focus alongside the more established sectors, such as biotech and medtech. For example, MTIP in Basel focuses not only on the classic areas of application in medtech, but in particular on innovative aspects of the digital healthcare system including the collection, efficient evaluation and availability of information, and the safety of patient data.

Incentive for early stage investors

With the supply of new fund vehicles investing in both earlier and later stages, follow-on financing in Switzerland is becoming more likely to validate the product in the market and during the expansion phase. This is an important signal for investors in earlier rounds, which are more likely to take the investment risk if there is a prospect of finding a strong late-stage financial partner.

In terms of prospects, venture capitalists agree that some of the options are significantly more attractive in Europe, including Switzerland, than in the US, due to the lower competition and the generally smaller 'pockets' of local investors. The quality of the start-ups is good, if not better, as evidenced by the fact that in Europe invested capital, in particular at the later stages, comes from a large proportion of US and Asian investors. This is good news for investors, which can increasingly choose from a wider range of investment opportunities.

Funds with (expected) closings in 2018 or 2019*

Advisor / manager	Fund	Geographic focus	Sector focus	Development stage focus	Target size
Aravis	Aravis Growth I	Switzerland, opportunistically Europe	Creative and digital, life sciences, industrial high tech, special situations	Growth stage (minimum turnover CHF 5 million)	CHF 200 million
Alpana Ventures	Alpana Ventures Investments II	CH, Europe, USA	Digital technologies	Early stage	USD 50 million
Avaloq Ventures	n. a.	Global	Fintech	n. a.	n. a.
Bellevue Asset Management	BB Pureos Bioventures	n. a.	Biotech, drug development	n. a.	n. a.
BioMedPartners	BioMedInvest-III	DACH (Germany, Austria, Switzerland), France, Italy, Belgium, the Netherlands, Luxembourg	Biopharma / biotech, pharma (majority), medtech / devices, diagnostics	Late stage preclinical / early clinical; before / at CE	CHF 100 million
BlueOcean Ventures	BlueOcean Ventures (alias BlueOcean Ventures II)	Europe with special focus on Switzerland	Medtech and life sciences	Early stage (initial investment in seed or series A)	CHF 25 million
btoV Partners	btoV Industrial Technologies Fund	Europe (focus on DACH)	Industrial technologies	Early stage	EUR 100-125 million
Creathor Ventures	Creathor Ventures Technology Fund	DACH	IoT, Industry 4.0, automation	Seed / pre-series A / series A	EUR 75-100 million
Creathor Ventures	Creathor Ventures Digital Healthcare Fund	DACH	IoT, Industry 4.0, automation	Seed / pre-series A / series A	EUR 75-100 million
DeepTech Ventures	DeepTech Ventures I	Europe	Deep-tech (insurance, pharma, other sectors)	Pre-seed / seed	EUR 30-60 million
Endeavour Vision	Endeavour Medtech Growth II	Switzerland, EU and US	Medtech	Growth stage	USD 400 million
MTIP	MTIP Fund II	Primarily Europe	Digital health and medtech	Early revenues	n. a.
Nextech Invest	Nextech V Oncology	Global (US, EU)	Oncology	Focus on series B	CHF 240 million
Redalpine Venture Partners	Redalpine Capital IV	Europe (focus on DACH)	Tech, healthtech, deep-tech	Seed / early stage	Close at CHF 100 million
Spicehaus Partners	Spicehaus Swiss Venture Fund	Switzerland (80-100%), international (0-20%)	Technology	Seed / early stage	Minimum fund size CHF 20 million
Swisscanto Invest at Zürcher Kantonalbank	Swisscanto Private Equity Switzerland Growth I	Switzerland, opportunistic in Germany, Austria, Scandinavia, Benelux	Technology (ICT, industry), healthtech	Late stage venture / growth capital	CHF 200 million
Swisscom (Schweiz)	Digital Transformation Fund	CH, EU, US, Israel	ICT	Early-to-growth	CHF 150 million plus CHF 50 million allocated to Swisscom's balance sheet

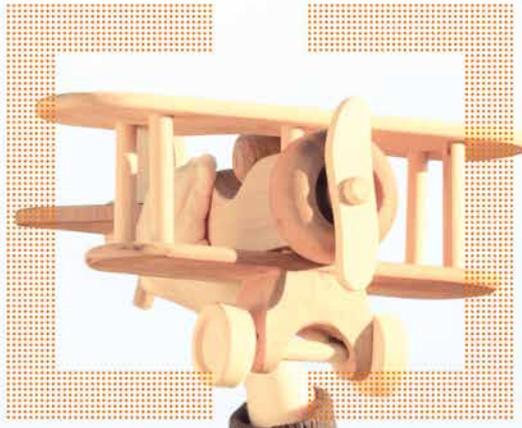
* Funds with direct investments only, advisor / manager domiciled in Switzerland, not exhaustive



Thomas Heimann
Head of Research &
Statistics at SECA



Maurice Pedernana
General Secretary of
SECA and professor
at the Lucerne School of
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For two new Swiss growth funds, a large part of their money is coming from pension funds – a not unexpected development. **Jost Dubacher**

Andreas Nicoli has reason to be happy. As head of private equity at Swisscanto Invest, his team set up a fund for non-listed Swiss companies for ZKB. It received FINMA approval in September and the targeted CHF 150 million has been committed.

A second new fund – worth CHF 200 million – is the responsibility of Dominique Mégret, head of Swisscom Ventures. The Digital Transformation Fund made its first investment six months ago; since then, it has made four more.

Both new vehicles invest primarily in Swiss start-ups in the growth phase. And they have something else in common: more than half of their financing comes from Swiss pension funds – with ZKB's growth fund at 63% and the Digital Transformation Fund at 75%.

Graber's motion is the trigger

Looking back, on 12 December 2013, the Lucerne CVP councillor Konrad Graber submitted a motion entitled 'Long-term investment of pension funds in promising technologies and creation of a future fund Switzerland'.

Since then, the Federal Council has invited interested parties to several hearings. In its final report on Graber's motion last December, the government announced a change in the investment regulations for pension funds and the creation of an asset class for unlisted Swiss investments.

International role models

Those countries with capital-based pension funds include the US, Canada, the Netherlands and the Scandinavian countries: for example, the Canada Pension Fund invests a quarter of its revenue in private equity, and the California State Employees Pension Fund (CalPERS) is one of the largest VC investors in the world.

The 1,640 Swiss pension funds currently manage CHF 750 billion in retirement assets. It is unlikely that they will all enter the private equity business, but signs of an adjustment in investment strategy are increas-

ing – in retrospect, 2018 could go down in history as the year of change.

"Private equity," says Nicoli, speaking from experience of ZKB, "is discussed in every second pension fund." Swisscom's Mégret assesses the situation similarly: "Many pension funds have reassessed the subject of venture capital over the past two years."

Effect of low interest rates

These considerations are driven not least by the persistently low interest rates. "When there's no return on real estate or bonds," says Nicoli, "a broadening of horizons becomes mandatory."

And there are now new fund providers, such as the Swiss Future Fund and the Swiss Entrepreneurs Foundation. Both enjoy much political support and will start fundraising with the pension funds in the coming months. It will be interesting to see if they achieve their goals. In the discussions of recent years, pension funds have never concealed the fact that they are sceptical of what they see as politically and locationally motivated offers.

It is no coincidence that Swisscom and ZKB are now breaking the ice. Pension funds appreciate that ZKB's growth fund is a private and economically driven business, says Nicoli.

In addition, both Swisscom and ZKB have shown over the past 10 years that they are able to generate solid long-term returns with start-up investments: ZKB with its Startup Finance programme and Swisscom with its Swiss Early Stage Fund.

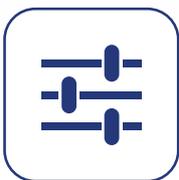


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The screenshot shows the Digital Lawyer web application interface. At the top, there are three navigation tabs: '01 CHOOSE COMPANY', '02 PERSONNEL CHANGES' (which is active), and '03 FURTHER INFORMATION'. The main content area is titled 'MUSTER PETER' and includes a 'RESET ENTRIES' button. Below this, there is a dropdown menu for 'Type of Personnel Change' set to 'Election as a Signatory'. The form contains several input fields: Surname (Muster), First Name(s) (Peter), Place of Origin (for Swiss Citizens) (Worb, BE), Citizenship (Foreign Nationals) (Country), Date of Birth (12.09.1963), Street and No. (Dorfstrasse 65), Postal Code (8332), and Place (Russikon). There are also dropdown menus for 'Type of Function' (Proxy Holder) and 'Type of Signature Authority' (Joint signature of two). A sidebar on the left contains navigation links: Document Templates, Changes to the Commercial Register, Guidelines and Checklists, My profile, Terms of Use and Privacy Notice, and Support. The Support section includes contact information for Stefan Müller (+41 58 958 55 89, st.mueller@wengerviel.ch) and a disclaimer: 'This service enables the generation of document templates for the most common standard cases in connection with personnel changes in stock corporations. At present, the service does not allow the creation of document templates for other legal types of companies. However, we endeavour to'.



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The faces
behind the
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Pedro Bados – Nexthink

Nexthink received CHF 85 million from well-known investors in its last financing round. For a Swiss software company, this is exceptional. But CEO Pedro Bados is very proud of something else: in the past year, sales once again increased by 70%, and 95% of customers renew their license. Nexthink’s software allows IT departments to see their IT system in real time in the way that it appears to end users. This allows fast and often proactive intervention in the event of problems. Support costs fall and employee satisfaction rises.

The exponential growth challenges Nexthink to find suitable personnel quickly. No easy task, since people who have already worked in fast-growing ambitious software companies are not readily available in Switzerland. That’s why Nexthink recruits abroad or uses in-house training to introduce new employees to their job.

Despite these less than optimal conditions, Bados is convinced that it is possible to build globally successful enterprises in Switzerland; however, he realised this only gradually. Just a few years after its foundation, the Lausanne-based company began to expand rapidly. “If I were to start over again, I would certainly start faster,” he says.

The growth will not stop soon. “Even if we look big in Switzerland, we are still basically a small company,” says Bados. For further development, an IPO is just a means to an end. Indeed, the company should be market-ready this year, but as long as growth can be financed privately, an IPO is not an issue.

Facts & Figures

Foundation:	2004
Employees:	450
Total money raised:	CHF 153 million
Website:	www.nexthink.com

Token economy Soft landing

The gold-rush mood is gone, but the optimism remains: the Swiss crypto scene is on its way to normalcy. **Jost Dubacher**

Paul Claudius wants to simplify the daily business for financial service providers by using Ethereum’s Smart Contracts. In search of a suitable location for his company, the German serial founder sought offers from Swiss and German law firms. The result was enlightening: “The German firm stated that it would take three weeks to work out the basics; the Swiss competitor practically pulled the regulatory solution out of the box,” recalls Claudius.

FINMA’s intelligent guidelines are responsible for Switzerland’s locational advantage. The most recent example of this is the ‘Guidelines for enquiries regarding the regulatory framework for Initial Coin Offerings (ICOs)’, published in February 2018. The regulator lists the various categories of tokens and the legal consequences of issuance of tokens to third parties; for example, in terms of the Money Laundering Act.

Blockchain companies benefit

The high level of transparency and legal certainty in international comparison benefits all blockchain companies, not just start-ups that want to raise money through an ICO. The reason being that only those who own a token can use a blockchain.

“The Swiss Financial Market Authority is doing a super job,” commends Claudius. In April, he founded Blockstate AG in Zug. Since then, he has gradually transferred the operational focus to Switzerland, where the market entry will take place.

Traditional fundraising

The Berliner waived a fundraising via an ICO and collected his start-up capital conventionally through the private network, following a trend that has intensified over the course of the year. The number and volume of ICOs in Switzerland has shrunk massively compared with the previous year (see graph below). The days when speculators and nerds became rich through collecting hundreds of millions of bitcoins are finally over.

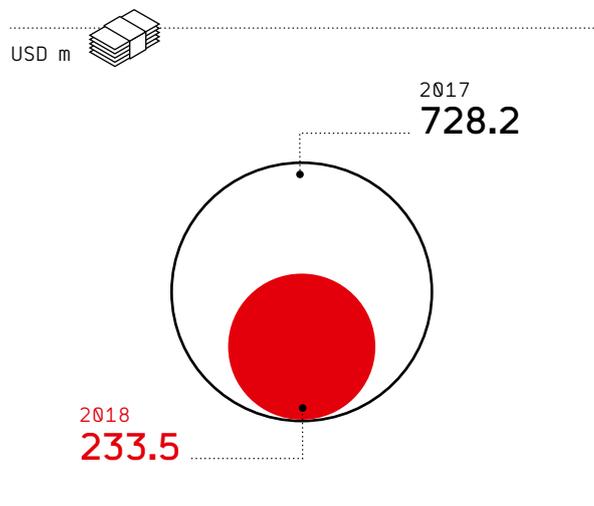
“However, there is no question of a hangover,” says Mathias Ruch, board member of the industry association Swiss Blockchain Federation and co-founder of the Zug investment firm CV VC. He points to an in-house study that shows that the number of blockchain companies in Switzerland is rising – currently about 700 – and that the breadth of applications is constantly increasing; for example, in the areas of logistics, e-government and trade finance.

Largest Swiss ICOs
2018

USD m 

Organisation	Total amount raised
Nexo	52.5
Swissborg	52.0
Trade.io	31.2
Proxeus	25.0
Medicalchain	24.0
Smart Containers	15.0
Pikciochain	12.0
Vetri (Valid)	10.7
Qiibee	8.4
Odem	2.7
Total	233.5

Total amount raised
in 2017 and 2018



Background

Ruch thinks we are experiencing a period of normalisation and professionalisation. This is also supported by some of the news from the past year, compiled with no claim to completeness:

- The Swiss stock exchange is building an exchange for digital assets under the name of SIX Digital Exchange.
- Liechtenstein-based Bank Frick has been investing in five leading cryptocurrencies since February 2018.
- Crypto Fund AG has set up a fund for crypto assets and received FINMA approval.
- Swissquote is the first Swiss bank to implement an ICO.
- Swisscom and Swiss Post have announced the launch of a joint blockchain infrastructure for corporate customers.

From the perspective of the crypto location of Switzerland, the “return of common sense”, as Ruch calls it, is to be welcomed. Now it is time to retain and build on the technical and regulatory leadership achieved over

the last two or three years; for example, with innovative fintech solutions.

Fintech entrepreneur Claudius gives an example: “The administrative burden of setting up an investment fund is still absurdly high.” The – technically problem-free – digitalisation of assets under management could redress the situation.

The legal prerequisites already seem to exist in terms of equities: according to a highly regarded report by Zurich lawyer Hans Caspar von der Crone last October, the inclusion of holdings in Swiss public limited companies through a token is permissible.

If this view prevails, the implementation of financing rounds could be made more favourable. Although banks, lawyers and notaries have routines that keep costs low, a recapitalisation with external funders is still associated with a lot of paperwork and can cost some CHF 10,000. A ‘tokenisation’ of shares would depress these costs significantly to the benefit of all VCs, business angels and founders active in Switzerland.

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The attraction of Zurich

One high-tech, one medtech, one biotech and one social media: in 2018, four Swiss technology companies opened their doors to investors – and all chose SIX Swiss Exchange.



Sensirion

Founded in 1998 as a spin-off of ETH Zurich, Sensirion is now one of the world's leading providers of semiconductor sensors for the automotive and medtech industries. The shares were oversubscribed several times due to strong demand from institutional shareholders and domestic private investors.



Medartis

Medartis develops and manufactures surgical implants and instruments for bone fixation, used by surgeons to treat bone fractures in the hand, wrist, elbow, shoulder, foot, ankle, mouth, jaw and face. The gross proceeds from the IPO amounted to about CHF 150 million.



Polyphor

Polyphor is a clinical stage biopharma company that researches and develops innovative antibiotics and other speciality pharma products. In the course of the largest Swiss biotech IPO of the past 10 years, the Basel-based company, founded in 1996, took about CHF 165 million.



Asmallworld

Shares of the fee-based 'Facebook for the rich' have been traded on the SIX Swiss Exchange and various German stock exchanges since 20 March. The IPO did not raise any money in Zurich. The goal of the IPO, as stated by Asmallworld, was to increase awareness and provide access to the capital markets.



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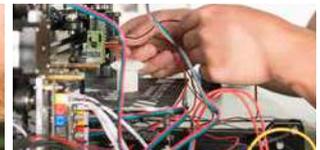
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Trade sales

Digital sign of the times

Unabated strong interest in Swiss ICT start-ups – the most important trade sales of the last year.

Biotech	<p>Prexton Therapeutics, Plan-les-Ouates (GE), founded 2012 Danish pharmaceutical company Lundbeck took over Prexton Therapeutics in March. The purchase price may increase to a maximum of EUR 900 million. www.prextontherapeutics.com</p>
Cleantech	<p>Amphiro, Zurich, founded 2009 ETH spin-off Amphiro develops consumption displays for showers. In July, the founders sold to Finnish sanitary company Oras Group. www.amphiro.com</p>
Healthcare IT	<p>Genohm, Lausanne, founded 2011 In May, American life sciences group Agilent announced the acquisition of Genohm. The Vaud-based company develops software for laboratory automation. www.genohm.com</p> <p>Quartz Bio, Geneva, founded 2012 QuartzBio's platform processes biomarker data for drug development. Since January 2018, the Geneva-based company has been part of the US' Precision Medicine Group. www.quartz.bio</p>
ICT	<p>Gymhopper, Zurich, founded 2015 The start-up networked owner-managed gyms to a virtual supercentre. Now Gymhopper belongs to its Austrian competitor myClubs. https://gymhopper.com</p> <p>Boonea, Zurich, founded 2015 Lucerne IT consultant AXON Insight continues to grow and has bought the assets of Zurich AI start-up Boonea. http://boonea.com</p> <p>Weavr, Wädenswil (ZH), founded 2017 Consolidation in the Swiss virtual reality scene: Bitforge takes over Weavr. www.weavr.space</p> <p>Forexus, Zurich, founded 2013 Dimitar Bobev and Martin Kos specialised in eDiscovery, IT forensics and data analytics. Now they have sold their start-up to US legaltech company Lighthouse. https://lighthouseglobal.com</p> <p>KeyLemon, Martigny (VS), founded 2008 Austrian semiconductor company ams buys KeyLemon and makes Martigny its R&D centre for biometric applications. www.keylemon.com</p> <p>Kizy Tracking, Neuchâtel, founded 2009 More efficient supply chain management with IOT expertise from Switzerland: German consulting company Spectros takes over Kizy Tracking. www.kizytracking.com</p> <p>Zattoo, Zurich, founded 2007 A media company looking for revenue: Tamedia increases its stake in Zattoo from 29% to more than 50%. https://zattoo.com</p> <p>Coresystems, Windisch (AG), founded 2006 Companies use Coresystems' platform to manage their technical salesforce. The Aargau company has belonged to SAP since last June. www.coresystems.net</p>

It's all about the multiples

It was one of the largest Swiss exits of the past year: the founders of St. Gallen firm Bexio sold their company to insurance group Mobiliar – insiders speak of a takeover price of about CHF 130 million. Among the investors was Zurich venture capital company Redalpine and for its co-founder and partner Peter Niederhauser, the selling price was in line with the real value of Bexio: “The company had a good position in the market for accounting software and acquired new customers consistently at a reasonable cost.” Although details of the deal were not announced by the parties, there can be no doubt that the funders – Swisscom Ventures and Daniel Aegerter’s Armada Investment AG in addition to Redalpine – made a good cut. The last of the three financing rounds had a volume of CHF 7.5 million. Taking the industry-standard calculation as the basis, multiples of between 3 and 4 are the result for participants in the third round. The situation is even better for seed investors: they probably exceeded the multiple of 10 that European VC funds aim for in an early stage commitment.

“With the money from such a top deal, we can compensate for less successful investments and give

investors a return,” explains Niederhauser. In recent years, this has been between 15% and 20% for Redalpine. For such a performance, the timing must be right. The exit options – trade sale, secondary transaction or IPO – are thus a recurring theme for the boards of venture capital-funded start-ups. With the right mix of business management facts and stock price expectation, multiples of well over 20 are possible. Thus, it is crucial that founders are not dissuaded from the chosen strategy by lucrative offers.

On this point, Niederhauser, who co-founded the Langenthal IT company Miracle in the 1990s and brought it to the stock market, still sees some deficits among the Swiss founders: “They are sometimes under-ambitious and tend to accede to advances from potential partners too soon. So they miss higher capital gains.”

This is to the detriment of the start-up and innovation ecosystem as a whole, as a successful exit makes the founders wealthy and also gives them the opportunity to pass on their experience as investors and serial entrepreneurs to the next generation.

Diviac, Zurich, founded 2013

PADI, the world’s leading scuba diver training organisation, acquired Diviac – the booking platform for scuba holidays is now PADI Travel. <https://travel.padi.com>

Yourposition, Zurich, founded 2013

Digital marketing agency Yourposition joined Dept, an international digital agency headquartered in Amsterdam with close to 1,000 employees. www.yourposition.ch

Notime, Zurich, founded 2014

Swiss Post takes a 51% stake in the logistics start-up notime. www.notime.ch

Ziano, Mägenwil (ZH), founded 2014

Roland Brack co-founded Ziano, an online retailer of delicacies from around the world. Now the e-shop has merged into the e-commerce empire. www.brack.ch

GlassIG, Geneva, founded 2016

Evertteam, a leading international CMS provider, acquires GlassIG. The start-up made a name for itself with information governance solutions. www.evertteam.com

Fintech

Bexio, Rapperswil-Jona (SG), founded 2013

Insurance group Mobiliar diversifies and takes over business software provider Bexio (see above). www.bexio.com

finovo, Opfikon (ZH), founded 2016

The finovo platform makes it easier for pension funds to manage their mortgages. The company has belonged to mortgage broker MoneyPark since February. www.finovo.ch

Innoveo, Zurich, founded 2007

Servion Global Solutions optimises the customer interaction of large companies. With the acquisition of Innoveo, the Indian company has expanded its expertise in the insurance market. www.innoveo.com

Medtech Swisstom, Landquart (GR), founded 2009

Systems for non-invasive patient monitoring are a growth market. Basel-based SenTec and Graubünden start-up Swisstom have been operating under one roof since August. www.swisstom.com

Sensile Medical, Olten (SO), founded 2008

Sensile Medical's liquid drug delivery devices attracted the attention of German manufacturer Gerresheimer. The purchase price may add up to EUR 350 million. www.sensile-medical.com

Micro/Nano SwissLitho, Zurich, founded 2012

Felix Holzner and Philipp Paul, the two founders of nanotech pioneer SwissLitho, have sold a large share of their company to Heidelberg Instruments Mikrotechnik. <https://swisslitho.com>

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He is the most influential networker on the Swiss innovation and venture capital scene. Zurich lawyer Christian Wenger on new funding projects, his own investments and the tasks of politics. **Jost Dubacher**



Business magazine *BILANZ* named you in its list of ‘Digital Shapers’ as a ‘jack-of-all-trades’. How did that happen?

Such a description doesn’t bother me. Frankly, I am scared myself when I read in *BILANZ* how much I do. But seriously, I’ve been here a long time and done a lot in recent years, and initiated and supported many innovation projects.

So the impression that you rather shun the limelight is deceptive?

Basically, I prefer to act behind the scenes. I’m interested in the content. I am a transaction person, a dealmaker.

A word that through Donald Trump has come somewhat into disrepute...

But it gets to the heart of the matter. Someone has to press the right buttons at the right time. Just as I did with the innovation initiative digitalswitzerland...

...where you were president until a few weeks ago.

I made myself available as the founding president in 2015. I helped to bring together managers, politicians, officials and academics, and persuaded them that digital transformation was a task that must be shared.

What is the central challenge of the coming years and decades for you?



We live in an age of exponential technology. It takes less and less time for new applications to arrive at the end consumer. Some people believe that the dynamics of software development and nanotechnology will sooner or later lead to an artificial intelligence equal to human beings.

In the professional world, one speaks of technological singularity. I realise that such predictions are tricky, but the fact is that we live in a disruptive time. We must ensure that Switzerland is one of the winners of this development. In short, a digital Switzerland is about a prosperous life in an exponential world.

You have been on the venture capital and innovation scene for more than 20 years now. What has happened during this time?

I remember how in 1998 we on the board of the Swiss Private Equity and Corporate Finance Association (SECA) set up a roadmap for our industry, and looked ahead to 2028. I have to say that we are fully on track: our country now has a working innovation and start-up ecosystem with well-connected accelerators and incubators. We have managed to get everyone talking to each other – the universities with the corporates, the corporates with the start-ups and the start-ups with the universities.

Twenty years ago, there was just a technopark in Zurich. That was it. Today, innovation promotion is high on the political priority list. Every secondary school student knows the word start-up; every university has a science and technology transfer office. The industry

conducts corporate venturing and the Swiss Innovation Park (Switzerland Innovation) is developing a platform that will create additional synergies. We are building a powerful machine.

You are on the board of the Swiss Entrepreneurs Foundation (SwissEF) – what role will it play in this scenario?

We have a gap in growth financing in Switzerland. Although Swiss start-ups pull financing rounds of between CHF 10 million and CHF 20 million, they are seldom made with Swiss lenders. This is a shortcoming that has been bothering me for years and I am extremely pleased that things have picked up speed now. SwissEF is currently building up a fund with a volume of CHF 500 million and approval from FINMA is expected soon. We have also set up a support organisation for fast growing start-ups. And, finally, we want to improve the legal framework.

In your opinion, what are the most important political unresolved issues?

We need quotas for highly qualified people from non-EU countries and an improvement in the fiscal environment. The current taxation of business angels and venture capital fund managers, and also of employees who benefit from option programmes, is not useful.

What could be done better?

We need something in the sense of a flat tax; a tax break of 5% to 10% for all start-up investors. That would not only mobilise domestic money, but also attract a lot of capital from abroad. Politics must become more courageous and innovative in this field. Because new jobs in Switzerland will be created mainly by start-ups.

Your proposal does not fit into the Swiss tax system...

I hear this argument again and again. But the taxation of capital gains as income, which we have now, just does not fit. It inhibits the financing of start-ups, and thus Switzerland as an innovation location.

SwissEF's sponsors include Credit Suisse, UBS, Swisscom and insurance group Mobiliar. However, pension funds, which previously have been very cautious in terms of venture capital, should also participate in the fund. How will you tackle that?

This brings us to another political issue. The pension fund managers justify their caution by citing the Ordinance on Occupational Retirement, Survivors' and Disability Pension Plans (BVV 2). That is why we believe that this regulation should be amended. You have to realise that the pension funds currently manage about CHF 750 billion. A large part of this is invested in real estate and bonds, and is therefore not available for investment in the future.

If 1% of this – CHF 7.5 billion – were to go into start-up financing, we would be able to take a big step forward. We could multiply the annual investment in one fell swoop. A comparable country such as Israel invests about EUR 4 billion annually. We Swiss could do a lot with a billion francs.

Henri B. Meier's Swiss Future Fund also wants to collect money from the pension funds and also wants to engage in growth financing. What are the differences between the two funds?

The Swiss Future Fund pursues a top-down approach: its investments aim to promote certain fields of technology that it considers to be important for the future of Switzerland. SwissEF, on the other hand, has no intention of steering; it invests in the existing. We complement each other. Thus, I hope of course that the Future Fund is realised soon.

As a board member of SwissEF, you have been able to attract the former economics minister Johann Schneider Ammann. How important was that?

His patronage is an important political signal to all those involved. I very much regret his resignation. Although Johann Schneider Ammann seldom had a good press, I know personally that as a federal councillor and former entrepreneur, he has done a great deal in the past for Switzerland as an innovation and workplace location.

In addition to your activities as a lawyer, networker and driver, you are also active as a start-up investor. Where does your focus lie?

I am generally interested in technology that makes things easier and faster. My involvement has been broad: I was with chip manufacturer u-blox, which is listed on the Swiss Stock Exchange today, and I was involved with medtech device company Xeltis and Kooaba, an ETH spin-off that was later acquired by semiconductor group Qualcomm.

How important is money to you personally?

It helps me to get things moving. Our law firm [Wenger & Vieli] is one of Switzerland's leading business and tax law consultants with 60 lawyers. This gave us the means to make a contribution to SwissEF's foundation capital. In the group of donors, we are the only SME in addition to four companies and the Gebert Rűf Stiftung.

Your current mission is the 'Autonomous Valley' project. What does the term mean?

At digitalswitzerland, we work with verticals. We network corporates, start-ups and universities along specific value chains. One of these verticals is devoted to autonomous mobility. We work on questions around

artificial intelligence and robotics. Now we are looking for a region that will provide a testing ground for new applications; we're thinking of a valley in the Jura or the Alps.

Has the search been successful?

Not yet. The call for proposals will be announced soon. I am convinced we will get a large response, since the project is a great economic opportunity for a structurally weak area.



Christian Wenger studied law at the University of Zurich. The specialist in commercial and business law with a focus on private equity and venture capital represents institutional investors, corporates and entrepreneurs in financing rounds and acquisitions. In addition, the 54-year-old is a member of the board of directors of various Swiss and foreign companies. Wenger has been a member of the board of SECA for several years and is involved in various projects that promote the Swiss start-up and innovation ecosystem. He founded the investor platform Startup Invest with Startup Days, the incubator Blue Lion and the location initiative digitalswitzerland.

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We don't charge any investment commission, finder's fee or exit commissions. You decide yourself into which startup to invest and how much. SICTIC only charges a small yearly flat fee to allow free access to our SICTIC Investor Days for members and access to the online deal flow platform. We also educate new angel investors to get them up to speed quickly and help them avoid costly mistakes.

Chronicle 2018

The ecosystem in the news

CTI becomes Innosuisse, new presidents for digitalswitzerland and Business Angels Switzerland (BAS), Technopark Zurich celebrates its 25th anniversary and the Top 100 Swiss Startup Award magazine is published in Chinese for the first time. **Jost Dubacher and Claus Niedermann**



3 Jan



27 Jan



11 May

3 Jan

Innosuisse takes over the activities of the former Commission for Technology and Innovation CTI. The mission is the same: the promotion of science-based innovation. CEO Annalise Eggimann sets a focus on continuity and increased efficiency. Now the start-up courses centre on targeted training for different sectors.

27 Jan

The 100th Impact Hub opens in Lausanne. The global network for junior entrepreneurs and free-lancers was founded in 2005 in London and has 15,000 members worldwide. Lausanne is the fourth Swiss Impact Hub after Zurich, Geneva and Bern. It not only

offers co-working space, it also conveys knowledge. This autumn, the Swiss Impact Hubs, which now include Basel, will launch the CE Incubator programme to support the transition to a circular economy.

19 Apr

The digital transformation leaves no industry untouched. That's why Innovaud launches a new platform under the name vaud.digital in collaboration with the cantonal economic development agency (DEV). It connects the local economy and acts as a showcase to the outside, says Innovaud director Patrick Barbey. So far, more than 350 academic research laboratories, accelerators, start-ups, SMEs and corporates have launched their profiles.

11 May

Former UBS and SAP manager Oliver T. Bussmann and others launch a VC company with an attached incubator – Blockchain Valley Ventures (BVV). Thus, Crypto Valley receives its first investment company, and the second follows in September with CV VC, which maintains its own co-working space and organises events such as the CV Summit. Founder and CEO Mathias Ruch (above) says: "We see ourselves as the core of a new ecosystem."

8 Jun



6 Jul



8 Jun

The professionalisation of the Swiss ICT Investor Club (SICTIC) is making progress. The Swiss angel association for deep-tech start-ups appoints Anca Albu as managing director. Born in Romania, she has been on the global start-up scene for almost a decade and was one of the first to join the core Startup Weekend team, working to turn the company into the biggest entrepreneurial educational organisation worldwide. Now she has the task of implementing SICTIC's ambitious growth plans: the investor association wants to increase its members to 500 by 2020.

21 Jun

The Economic Commission (WAK) of the Council of States approves a motion that will give tax relief to founders and employees of start-ups. Three months later, the business is discussed in plenary and adopted on 24 September. Since the National Council gave the go-ahead last year, the Federal Council must now comply. The Finance

Department, as it says in the WAK report, should develop an "attractive and internationally competitive solution".

6 Jul

The first business angels in Switzerland were older people at the end of their corporate career. Nicolas Bürer, Business Angel of the Year, represents a rather different type of angel. He has just turned 40 and since 2016 has been CEO of the location initiative digitalswitzerland. As an entrepreneur, he worked for deideal.ch and joiz; in addition, he was co-founder of movu, which was sold to Baloise Group in 2017. As a business angel, he has invested in six start-ups, most recently in foodtech company Yamo. At the awards ceremony, physicist Bürer presents an ambitious vision: "We aim to grow the Swiss start-up ecosystem three to fivefold within the next 10 years."

30 Aug

Technopark Zurich, the oldest technopark in Switzerland, celebrates its 25th anniversary. Currently, it has just under 90 start-ups,

with a on focus on medtech, cleantech and ICT (data sciences, deep learning and image processing). Matthias Hölling from the Technopark Foundation wants to better communicate these strengths to the outside world in the future: "My vision is that for certain issues, large companies will come to us and look at what's going on."

5 Sep

No fewer than 700 investors, company representatives and start-up experts from home and abroad gather on a mild summer evening at the Maag-Areal in Zurich to celebrate the presentation of the 100 most promising Swiss start-ups of the year. And as always with publication of the Top 100 Swiss Startup Award magazine; until now it has appeared only in German, English and French. However, Chinese speakers now have the opportunity to get to know the Swiss start-up ecosystem in their mother tongue.



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Embark on new ventures

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

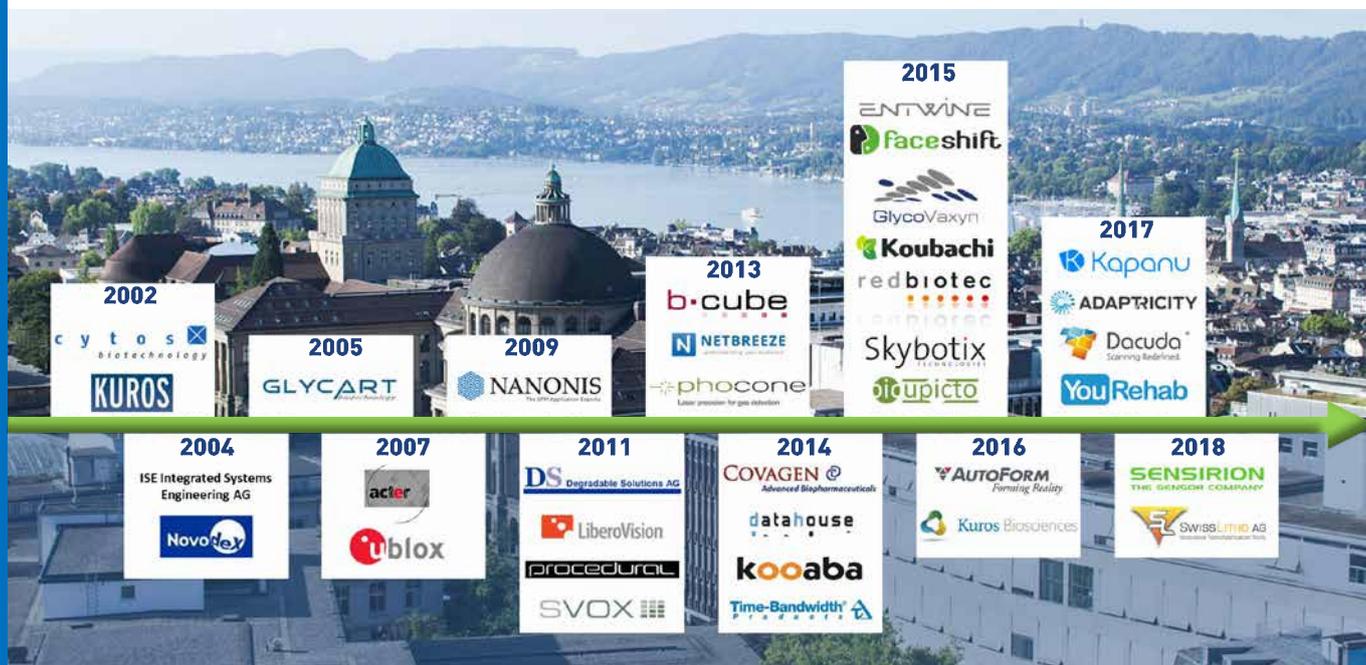
UBS bridges the gap between growth companies looking for capital and private investors searching for investment opportunities. We offer investors in-depth knowledge of the Swiss founder scene and the founders a vast investor network. So it comes as no surprise that members of the UBS Private Investor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



Some success stories of the UBS Private Investor Circle:



ETH spin-offs in mergers, acquisitions and IPOs



An impressive list of ETH spin-offs in M&As and IPOs with an estimated total value of over 2 billion Swiss Francs determined at the time of the M&A/IPO (publicly available data only), www.ethz.ch/spin-off-ma

A very successful route for transferring knowhow and technology from ETH Zurich into the market is the founding of start-up companies by the inventors themselves. In 2018 a new record of 27 spin-off companies were founded.

The way to success

After their founding there are many different ways to success for start-ups. Some scale up and become market leaders on their own, such as Optotune. Others go public in a stock market launch. The most recent example is Sensirion and its IPO at SIX. Yet others become attractive for acquisitions: The LEONI group acquired Adaptricity, Magic Leap acquired the 3D division of Dacuda and GSK acquired GlycoVaxyn for 212 million US Dollars. Since 2002 an estimate of over 2 billion Swiss Francs changed hands in acquisitions and IPOs of ETH spin-offs.

Networking with industry partners

ETH Zurich recognizes the success of its spin-offs and is proud to have contributed to their support in the early stages when the first business ideas were formed. ETH

Zurich believes that it is important to establish early contacts between its young entrepreneurs and representatives from industry and takes great effort in boosting the networking. On multiple occasions throughout the year both can get together, exchange ideas or even concretize business deals. The Industry Day showcases applied research projects of ETH Zurich and provides a platform to engage with ETH spin-offs. ETH Zurich is also a co-initiator of the venture start-up competition, which not only offers prize money but connects participants with investors, coaches and experts from all over Switzerland.

Pioneer Fellowships for early stage support

ETH Zurich will continue its efforts in the early support of entrepreneurs, especially with the Pioneer Fellowship Program. Since its start in 2010 until 2018, 50 spin-off companies were incorporated based on Pioneer Fellowship Grants. Each grant comprise 150'000 Swiss Francs of seed capital, infrastructure support and coaching.



Silvio Bonaccio
Head ETH transfer



Marjan Kraak
Head Spin-off group



Hanna Brahme
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- www.transfer.ethz.ch
- www.spinoff.ethz.ch

11 Sep



11 Sep

Ivo Furrer was already at the forefront when digitalswitzerland was founded, but at that time he was still CEO of Swiss Life Schweiz. So it is not surprising that he is the unopposed choice when the general assembly of the location initiative selects the successor to retiring Christian Wenger. Furrer is on the boards of Helvetia and Julius Baer; he is also a member of the Swiss Economic Forum's CEO network. His goal, as he explains after the election, is "to develop Switzerland into an internationally leading innovation hub".

23 Oct

Adrienne Perramond, the newly elected president of Business Angels Switzerland (BAS), knows her way around the world: she has worked in consumer goods companies and in the watchmaking industry. She founded Transfer Solutions, a relocation agency in Neuchâtel, which she sold in 2001. After spending 13 years in local politics, she decided to pursue a career as an angel investor. In her new position, she follows Carole Ackermann,

23 Oct



who led the association for eight years.

27 Oct

Start-ups are on everyone's lips. But what makes a start-up, where are they located and how many are there in Switzerland? Stefan Kyora, editor-in-chief of startupticker.ch, Michael Rockinger and Eric Jondeau, professors at the Faculty of Business and Economics (HEC) at the University of Lausanne, wanted to know exactly. Together, they explored all available data sources, and analysed thousands of datasets. Swiss Startup Radar is published on 27 October, and now Swiss politicians, business promoters and investors know all the facts when talking about our national start-up ecosystem. Incidentally, the authors are already planning the next edition, with extended data and new questions.

3 Dec

Aurteen from Canada, Noul from South Korea and home-grown Advancience: these three companies are selected by

3 Dec



BaselArea.swiss to participate in the first round of the DayOne Accelerator, an initiative that seeks to further innovation in precision medicine and digital health. In the first edition, the programme focuses on the health challenges and unmet needs of young people and children. "We want to showcase the attractiveness of the Basel area, while strengthening the whole Swiss ecosystem," explains Fabian Streiff, Head of Innovation in Healthcare at BaselArea.swiss.

19 Dec

Jordi Montserrat, co-managing director of start-up funding programme Venture Kick, declares that since 2007 it has supported a total of 600 Swiss spin-offs with CHF 25 million in seed capital. He also announces that in 2019 about a third more resources will be available, with CHF 4.35 million for 75 new projects. Venture Kick's maximum support thus increases to CHF 150,000.

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Investments

230 financing rounds

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

Company Link to source	Sector	Amount [CHF m]	Phase	Investors	Canton	I S V T*
1DROP Diagnostics	medtech	4.3	early stage	private investors	NE	I, T, S
1plusX	ICT	n. a.	early stage	n. a.	SZ	
4Bases	medtech	n. a.	early stage	TiVenture, private investors	TI	
9T Labs [January]	ICT	0.3	seed	SICTIC	ZH	T
9T Labs [July]	ICT	0.7	seed	SICTIC	ZH	T
ABCDx	medtech	n. a.	seed	private investors	GE	V
Abionic	medtech	20	later stage	ZKB, investiere, private investors	VD	V, T, S
Advanced Sport Instruments	ICT	0.4	early stage	Business Angels Switzerland	VD	S
Advanon	ICT (fintech)	n. a.	early stage	btov	ZH	V, T, S
Agrosustain	biotech	1.1	seed	n. a.	VD	V, S
aiCTX [December]	ICT	1.5	early stage	Baidu Ventures	ZH	V
aiCTX [January]	ICT	1.2	seed	Pre Angel Capital	ZH	V
Akselos	ICT	9.8	later stage	Innogy Ventures, Shell Ventures	VD	I, T, S
aktia	medtech	4	seed	TransLink Capital, Redalpine, private investors	NE	S
Alethena	ICT	0.3	seed	SICTIC	ZG	
Algotrader	ICT (fintech)	1.4	early stage	NeueCapital Partners, SICTIC, private investors	ZH	S
Algrano	ICT	2	early stage	Business Angels Switzerland	ZH	S
Allthings [Quipp]	ICT	13.7	later stage	Earlybird, Idinvest, Kingstone Capital, Creathor	BS	I, T, S
Amal Therapeutics	biotech	24.2	later stage	Helsinn Investment Fund, BioMedPartners, VI Partners, Boehringer Ingelheim Venture Fund	GE	I, V, T, S
Amazentis	biotech	8.4	later stage	private investors	VD	
Anapaya	ICT	2	early stage	private investors	ZH	
Anaveon	biotech	n. a.	seed	UZH Life Sciences Fund	ZH	S
Andrew Alliance	medtech	13.8	later stage	Tecan, Waters Corporation, Inpeco, Rancilio Cube, Sam Eletr Trust, Omega Funds	GE	I, V, T
Archilyse	ICT	n. a.	early stage	Ringier Digital Ventures, PropTech1 Ventures, ZKB, btov, private investor	ZH	

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

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

In 2018, 34 companies funded carried the Innosuisse Certificate or the CTI Startup Label – they received a total of CHF 376 million. Winners of Venture Kick numbered 60 and received CHF 294 million, and 74 companies were among the award winners of the TOP 100 Swiss Startups, generating CHF 498 million. At Startup Invest, 105 start-ups presented and attracted CHF 548 million in investment. All numbers are significantly higher than last year, a clear sign of the growing maturity of the start-up scene.

Financing rounds

Company 🔗 Link to source	Sector	Amount (CHF m)	Phase	Investors	Canton	I S V T*
🔗 Artidis	medtech	n.a.	early stage	Go Beyond community	BS	
🔗 Artmy	ICT	n.a.	early stage	institutional investors	VD	T
🔗 Arviem	ICT	9.6	later stage	SICPA, Swisscom, investiere, hiQ Solutions, NEST, private investors	ZG	
🔗 Aspivix	medtech	1.8	early stage	4FO, ZKB, Business Angels Switzerland	VD	V, S
🔗 Assetmax	ICT (fintech)	n.a.	early stage	SVC, Innovationsstiftung der Schwyzer Kantonalbank, private investors	ZH	
🔗 Attolight	micro / nano	2.6	later stage	investiere, Go Beyond community	VD	I, V, T, S
🔗 Auterion	ICT	9.6	seed	Lakestar, Mosaic Ventures, Costanoa Ventures, Tectonic Ventures	ZH	
🔗 Ava	healthcare IT	29.7	later stage	btov, SVC	ZH	V, T, S
🔗 Avrios	ICT	3.8	later stage	Lakestar, Notion, investiere	ZH	T, V
🔗 Batmaid	ICT	n.a.	early stage	Investis	VD	I, T, S
🔗 Baze	healthcare IT	n.a.	early stage	Ringier Digital Ventures, Sanner Ventures, private investors, btov	ZH	
🔗 BC Capital (Blue Code International)	ICT (fintech)	12.8	later stage	n.a.	SZ	
🔗 Beekeeper	ICT	12.6	later stage	Atomico, Keen Venture Partners, Samsung NEXT, Edenred Capital Partners, Swiss Post, FYRFLY Venture Partners, investiere	ZH	I, V, T, S
🔗 BestMile	ICT	10.5	early stage	Road Ventures, Airbus Ventures, Partech Ventures, Mobility.fund	VD	I, T, S
🔗 Billte	ICT	0.45	seed	Synpulse Management Consulting	ZH	
🔗 Bloomio (April)	ICT (fintech)	0.7	seed	private investors	ZG	
🔗 Bloomio (March)	ICT (fintech)	0.7	seed	private investors	ZG	
🔗 Bluetector	cleantech	1.3	early stage	n.a.	ZG	I, T, S
🔗 BoatAffair	ICT	0.3	seed	private investors	AG	
🔗 Bring	ICT	2.3	early stage	Swisscom Ventures, Swiss Founders Fund, investiere	ZH	T, S
🔗 Carbon Delta	ICT (fintech)	1.7	early stage	ZKB, SICTIC	ZH	
🔗 Carhelper	ICT	n.a.	later stage	AMAG, Swiss Startup Factory, Baloise	ZH	S
🔗 Cellestia Biotech	biotech	20	later stage	FC Capital, PPF/Sotio, ETP Ventures, Go Beyond community, private investors	BS	T, S
🔗 CHRONEXT	ICT	33.2	later stage	Endeit Capital, Tengelmann Ventures, Octopus Ventures, Partech Ventures, Capnamic	ZG	
🔗 Climeworks	cleantech	30.5	later stage	ZKB, private investors	ZH	I, V, T, S
🔗 Coat-X	micro / nano	n.a.	later stage	private investors	NE	T, S
🔗 Coople (STAFF FINDER)	ICT	20.9	later stage	One Peak Partners, Goldman Sachs Private Capital, Harbert European Growth Capital	ZH	I, T, S
🔗 CorFlow	medtech	4.4	seed	private investors	ZG	
🔗 Covee	ICT	1.6	seed	LocalGlobe, Atlantic Labs, private investors	ZH	
🔗 Creal3D	ICT	0.9	seed	SICTIC, Atmosclear Investments, Business Angels Switzerland, private investors	VD	V, T, S
🔗 Cutiss	biotech	7.2	early stage	Yellowstone Holding AG, ZKB	ZH	I, T, V, S
🔗 CVCube	ICT	n.a.	early stage	private investors	ZH	S
🔗 dacadoo	healthcare IT	n.a.	later stage	private investor	ZH	S
🔗 Dagsmejan	consumer products	1	seed	private investors	SG	
🔗 DeepCode	ICT	1.1	seed	btov, private investors	ZH	
🔗 DeepCube	healthcare IT	0.5	seed	SICTIC	VD	S
🔗 Delvitech	ICT	1	seed	TIventure, private investors	TI	
🔗 DEPsys	cleantech	2	early stage	Statkraft Ventures, VNT Management, Wecken & Cie	VD	V, T
🔗 DigitArena	ICT	0.7	early stage	n.a.	VS	T, S

Financing rounds

Company 🔗 Link to source	Sector	Amount [CHF m]	Phase	Investors	Canton	I S V T*
🔗 Doctor Eyeport	consumer products	1	early stage	Innovationsstiftung der Schwyzer Kantonalbank, private investors	LU	
🔗 ecoRobotix	micro / nano	10.6	later stage	Capagro, BASF Venture Capital, 4FO Ventures, Business Angels Switzerland, investiere	VD	I, T, S
🔗 eLocations	ICT	1	seed	private investors	ZG	S
🔗 Elthera	biotech	n.a.	seed	Go Beyond community	ZH	T, S
🔗 Enterprise Bot	ICT	0.5	early stage	SICTIC	ZG	
🔗 EnvEve	ICT	n.a.	later stage	TiVenture, private investors	TI	
🔗 Equippo	ICT	n.a.	later stage	VI Partners, btov, private investors	ZG	T
🔗 Eventfrog	ICT	n.a.	later stage	n.a.	SO	I
🔗 Evitria	biotech	n.a.	later stage	Afinum, SHS	ZH	
🔗 Farmy	ICT	n.a.	later stage	private investor	ZH	T, S
🔗 Fastree3D	micro / nano	n.a.	later stage	Go Beyond community	VD	V, T, S
🔗 Faveoo	ICT	2.2	later stage	4FO Ventures Fund, private investors	GE	T, S
🔗 flatfox	ICT	n.a.	early stage	Helvetia Venture Fund, Ringier Digital Ventures, Investis, btov	ZH	
🔗 Flyability	micro / nano	11	later stage	Swisscom Ventures, Dow Chemical, Go Beyond community, MKS ETF Partners	VD	I, T, V, S
🔗 Frontify	ICT	8.2	early stage	Blossom Capital, SICTIC, private investors	SG	T, S
🔗 Futurae Technologies	ICT	2	early stage	AXA Venture Partners, Diventures, Zürcher Kantonalbank, private investors	ZH	V, T
🔗 Glycemicon	biotech	1.8	early stage	private investors	AG	I, V, T, S
🔗 Goodwall	ICT	10.7	later stage	Randstad Innovation Fund, Manixer, ZKB, investiere, SICTIC, Business Angels Switzerland	GE	T, S
🔗 GotCourts	ICT	1	seed	Investiere, forty:one, Swiss Founders Fund, private investors	ZH	S
🔗 GT Gain Therapeutics	biotech	1	early stage	TiVenture, private invesors	TI	
🔗 GuestReady	ICT	n.a.	later stage	Impulse VC, Swiss Founders Fund, Boost Heros, Senn & Partners, forty:one	AR	
🔗 Guuru	ICT	0.8	early stage	QDN Partners, investiere, SICTIC	ZH	I, T, S
🔗 H55	cleantech	n.a.	early stage	Nanodimension	VS	T
🔗 Haelixa	micro / nano	n.a.	early stage	Clariant, ZKB	ZH	V, T, S
🔗 Hegias	ICT	0.5	seed	SICTIC	ZH	S
🔗 Holo one	ICT	1.2	seed	Aargauische Kantonalbank, Business Angels Club Aargau	AG	
🔗 Hosco	ICT	6.1	later stage	Nauta Capital, Athos Capital, private investors	GE	
🔗 Hylomorph	medtech	3.2	early stage	Fongit Seed Invest, StartAngels Network, ZKB, investiere	ZH	I, V, S
🔗 hystrix medical	healthcare IT	n.a.	seed	Zühlke Ventures, private investors	SO	S
🔗 IBI (Industrie Biomediche Insubri)	medtech	1	early stage	TiVenture, private investors	TI	
🔗 IDUN Technologies	healthcare IT	n.a.	seed	Swiss Startup Group, private investors	ZH	V, T, S
🔗 Imburse	ICT (fintech)	0.7	seed	SICTIC	ZH	
🔗 Immoledo	ICT	n.a.	early stage	Helvetia Venture Fund	TG	
🔗 ImmunOs Therapeutics	biotech	n.a.	early stage	UZH Life Sciences Fund, Schroder Adveq	ZH	
🔗 Imverse	ICT	1.5	early stage	SICTIC, Go Beyond community, Business Angels Switzerland	GE	T, V
🔗 InnoMedica	biotech	10.3	later stage	private investors	ZG	S
🔗 Inpher	ICT	10	early stage	JP Morgan, Crosslink Capital, Bowery Capital, Alpana Ventures	VD	
🔗 Insolight	cleantech	2.3	seed	investiere, ZKB, private investors	VD	V, T, S
🔗 InSphero	biotech	9.8	later stage	n.a.	ZH	I, V, T, S

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

Financing rounds

Company 🔗 Link to source	Sector	Amount (CHF m)	Phase	Investors	Canton	I S V T *
🔗 Inthera Bioscience	biotech	5.4	early stage	M Ventures, Aglaia BioMedical Ventures, Novo Seeds	ZH	
🔗 Invemo	ICT	0.5	seed	n. a.	ZG	
🔗 Involi	ICT	0.5	seed	institutional investors	VD	V, T, S
🔗 Jacando (December)	ICT	n.a.	early stage	n. a.	BS	
🔗 Jacando (January)	ICT	n.a.	early stage	private investors	BS	
🔗 Kandou	ICT	14.9	later stage	Bessemer Venture Partners, Walden Investment	VD	I, V, T, S
🔗 Kejako	medtech	0.8	seed	Business Angels Switzerland, Fongit Seed Invest, private investors	GE	S
🔗 Kemiex	ICT	n.a.	seed	n. a.	ZH	
🔗 Kido Dynamics	ICT	0.7	seed	SICTIC, private investors	VD	S
🔗 Kinarus	biotech	n.a.	early stage	Go Beyond community	BS	
🔗 KITRO	cleantech	n.a.	seed	private investors	ZH	V, S
🔗 KLARA Business	ICT	n.a.	early stage	Swiss Post, institutional investors	LU	
🔗 komp-act	micro / nano	0.2	seed	SICTIC	VD	V
🔗 Language Travel Reinvented (Klazz)	ICT	0.8	seed	n. a.	ZH	
🔗 Largo Films	consumer products	0.2	seed	SICTIC	VD	V
🔗 Ledgy	ICT (fintech)	1.1	seed	btoV, Creathor Ventures, VI Partners, private investors	ZH	T, S
🔗 Legartis	ICT	1	early stage	Stämpfli Verlag, SICTIC, private investors	ZH	S
🔗 LEND	ICT (fintech)	6	early stage	Alpana Ventures, private investors, SICTIC, Go Beyond community	ZH	S
🔗 LS Instruments	micro / nano	0.6	early stage	Business Angels Switzerland	FR	I, S
🔗 Luciole Medical	medtech	5.3	early stage	SVC, Blue Ocean Ventures, investiere, btoV, ZKB	ZH	I, T
🔗 Luckabox	ICT	0.5	seed	Go Beyond community, institutional investor	ZH	V, S
🔗 Luma Beef	consumer products	n.a.	early stage	n. a.	SH	
🔗 Lunaphore	medtech	5.3	later stage	Occident Group, ZKB	VD	I, V, T, S
🔗 Lykke	ICT (fintech)	n.a.	early stage	Tamedia	ZH	S
🔗 massgekocht	consumer products	n.a.	early stage	private investors	ZH	S
🔗 Medyria	medtech	3.7	later stage	investiere	ZH	I, V, T, S
🔗 Memo Therapeutics	biotech	5	early stage	Schroder Adveq, investiere, Redalpine, ZKB, private investors	BS	T, S
🔗 Metaco	ICT (fintech)	n.a.	early stage	Avaloq, Swisscom, Swiss Post, SICPA	VD	V
🔗 MetrioPharm	biotech	20	later stage	n. a.	ZH	S
🔗 Mikajaki	medtech	1	seed	n. a.	GE	S
🔗 Monito	ICT (fintech)	2.5	early stage	Tamedia, B&Y Venture Partners, private investors	VD	V, T, S
🔗 Morphean	ICT	n.a.	later stage	Kötter GmbH	FR	
🔗 Mt Pelerin Group	ICT (fintech)	2.1	early stage	private investors	GE	
🔗 myCamper	ICT	n.a.	seed	private investors	BS	
🔗 MycoSolutions	biotech	n.a.	early stage	forty:one	SG	S
🔗 Naviswiss	medtech	3.5	later stage	private investors	AG	S
🔗 NBE Therapeutics	biotech	20	later stage	Novo Holdings	BS	I, T, S
🔗 Nemis Technologies	medtech	3	seed	n. a.	ZH	
🔗 neon	ICT (fintech)	1	seed	Innovationsstiftung der Schwyzer Kantonalbank, private investors	ZH	S
🔗 Nexthink	ICT	84.2	later stage	Index Ventures, Highland Europe, Forestay Capital, VI Partners, Auriga Partners, Galéo Capital, TOP Funds, private investor	VD	I, S
🔗 Nezasa	ICT	2.5	early stage	SVC, Howzat Partners, Alpana Ventures, Reinhart Capital, investiere	ZH	T

Financing rounds

Company 🔗 Link to source	Sector	Amount [CHF m]	Phase	Investors	Canton	I S V T*
Novaremed (April)	biotech	4.5	early stage	private investors	BS	S
Novaremed (October)	biotech	6	early stage	private investors	BS	S
NovoMOF	micro / nano	n.a.	early stage	AKB, private investors	AG	S
Numbrs Personal Finance	ICT (fintech)	26.7	later stage	private investor	ZH	
Nummo	ICT (fintech)	1.9	early stage	private investors	ZH	
Oculis	biotech	20	later stage	Novartis Venture Fund, Pivotal bioVenture Partners, Bay City Capital, Brunnur Ventures, Silfurberg	VD	
OnlineDoctor	healthcare IT	0.6	seed	forty:one, Stiftung Startfeld, private investors	SG	S
Open Mineral	ICT	5.5	later stage	Emerald Technology Ventures, Goldcorp, private investor	ZG	
People-Analytix	ICT	1.8	early stage	Mica Ventures	ZH	
Perspective Robotics (Fotokite)	ICT	n.a.	early stage	Go Beyond community, Sony Innovation Fund	ZH	I, T, S
Pexapark	cleantech	3.9	early stage	n.a.	ZH	S
Piavita	healthcare IT	5.2	early stage	True Ventures, FyrFly, ZKB, private investors	ZH	I, T, V, S
Picstars	ICT	2.2	early stage	investiere	ZH	S
Piomic	medtech	n.a.	seed	private investors	ZH	
Poinz	ICT	n.a.	later stage	private investors	ZH	S
Polares Medical	medtech	24.9	early stage	Decheng Capital, Endeavour Vision, IDO Investments, Earlybird Venture Capital, Wellington Partners	VD	
Polyneuron Pharmaceuticals	biotech	3.1	seed	EVA Basel, ZKB, private investors	BS	I, V, T, S
Pregnoia	medtech	3.3	seed	investiere, ZKB, CADFEM	ZH	I, T, V, S
Pristem	medtech	14	early stage	Privegest, private and institutional investors	VD	V
ProcSea	ICT	3.7	early stage	SICTIC	VD	
ProteoMediX	biotech	5.2	later stage	Altos Venture, ZKB, private investors	ZH	I, V, T, S
Rapyuta Robotics	micro / nano	9.4	later stage	Japan Co-Invest Limited Partnership, Sony Innovation Fund, JMTC Capital	ZH	
Relish Brothers	consumer products	2.9	later stage	private and institutional investors	LU	I, V, T, S
Resistell	medtech	0.75	seed	Occident Group, Hemex, private investors	BS	V, S
RosieReality	ICT	0.7	seed	Shasta Ventures, Redalpine, Atomico, Akatsuki, Anorak	ZH	V
Sailogy	ICT	5	later stage	TiVenture, private investors	TI	
Samawatt	cleantech	0.4	seed	SICTIC	VD	V
Scailyte	healthcare IT	2.75	seed	Swisscom Ventures, ZKB	LU	V, S
Scandit	ICT	29.8	later stage	GV (Alphabet), NGP Capital, Atomico	ZH	I, V, T
Scientific Visual	micro / nano	n.a.	early stage	Go Beyond community	VD	S
Scrona	micro / nano	1.3	seed	investiere	ZH	V, T
SEBA Crypto	ICT (fintech)	100	later stage	BlackRiver Asset Management, Summer Capital, private investors	ZG	
ServiceOcean	ICT	n.a.	early stage	forty:one	SG	S
Share your BICAR	cleantech	n.a.	seed	private investor	ZH	
Shift Cryptosecurity	ICT (fintech)	n.a.	early stage	SIX FinTech Ventures	BL	S
Signifikant.biz	ICT	0.1	seed	Business Angels Switzerland	LU	
Skad Labs	ICT	0.7	early stage	Business Angels Switzerland	VD	S
Smart Valor	ICT (fintech)	n.a.	early stage	Axonomy	ZG	
SmartWatcher	consumer products	n.a.	early stage	n.a.	BS	S
Socialease	ICT	0.3	seed	SICTIC	GE	V
Sonect	ICT (fintech)	n.a.	early stage	Loomis, SixThirty	ZH	T, V, S
SpecPage	ICT	n.a.	later stage	SVC	SZ	

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

Financing rounds

Company 🔗 Link to source	Sector	Amount (CHF m)	Phase	Investors	Canton	I S V T*
🔗 Sphery	ICT	n.a.	seed	n.a.	SG	S
🔗 Spoud	ICT	n.a.	early stage	Mobiliar	BE	
🔗 Starmind	ICT	15	later stage	Digital+ Partners	ZH	T
🔗 Swiss QualiQuest	ICT	n.a.	early stage	Wineus	BE	
🔗 Sygnum	ICT (fintech)	n.a.	early stage	Singtel Innov8	ZH	
🔗 Taurus Group	ICT (fintech)	n.a.	early stage	private investors	GE	
🔗 Technis	healthcare IT	0.3	early stage	n.a.	VD	V
🔗 TestingTime	ICT	2.8	early stage	investiere, ZKB, Swiss Post, SICTIC	ZH	T
🔗 The Faction Collective	consumer products	n.a.	later stage	Go Beyond community	VS	T, S
🔗 Therachon	biotech	59.4	early stage	Novo Holdings, Cowen Healthcare Investments, Pfizer Ventures, Tekla Capital Management, Versant Ventures, OrbiMed, Bpifrance, Inserm Transfert Initiative	BS	
🔗 TieTalent	ICT	0.25	seed	private investors	GE	
🔗 Tolremo	biotech	9	early stage	BioMedPartners, Redalpine, Altos Venture, ZKB, private investors	ZH	T
🔗 Tresorit	ICT	12.9	later stage	3TS Capital Partners, PortfoLion, private investors	ZH	
🔗 Tsüri	ICT	n.a.	early stage	n.a.	ZH	
🔗 Upscale Interiors	ICT	n.a.	later stage	private investors	ZH	
🔗 Veezoo	ICT	0.7	early stage	SICTIC	ZH	S
🔗 Verity Studios	ICT	17.5	early stage	Fontinalis Partner, Airbus Ventures, Sony Innovation Fund, Kitty Hawk	ZH	T
🔗 Vermando	ICT	n.a.	early stage	private investors	AR	
🔗 Versameb	biotech	5.3	seed	private investors, Go Beyond community	BS	
🔗 Vestr	ICT (fintech)	n.a.	early stage	SIX FinTech Ventures	ZG	V
🔗 Viselio	ICT	n.a.	seed	MairDumont Ventures, private investors	ZH	
🔗 VIU	consumer products	n.a.	later stage	Eight Roads Ventures	ZH	T
🔗 Vivior	medtech	n.a.	early stage	private investors	ZH	
🔗 Waterdata	ICT	n.a.	seed	TiVenture, private investors	TI	
🔗 WayRay	ICT	77	later stage	Porsche, Hyundai Motor, Alibaba Group, China Merchants Capital, JVCKENWOOD, JBIC, consortium of sovereign wealth funds	ZH	
🔗 Wine & Gourmet Digital	ICT	1.4	early stage	SICTIC, btov	ZH	S
🔗 Wingtra	micro / nano	5.5	early stage	n.a.	ZH	T, S
🔗 workspace2go	ICT	0.5	seed	SICTIC	ZH	
🔗 Xatena	healthcare IT	1.1	early stage	Equitypitcher, private investors	ZG	
🔗 xorlab	ICT	1.9	early stage	ZKB, Hasler Stiftung, SICTIC	ZH	V, T
🔗 Yamo	consumer products	n.a.	early stage	btov, Ringier Digital Ventures, BackBone Ventures, private investors	ZG	T
🔗 Younergy	cleantech	0.8	early stage	Virtual Network, Engynious	VD	V, T
🔗 Yova	ICT (fintech)	2	early stage	Innovationsfonds der Alternativen Bank Schweiz, private investors	ZH	
🔗 ZIP.ch	ICT	1.3	later stage	n.a.	VD	
🔗 Zippsafe	consumer products	1.1	early stage	n.a.	ZH	V, T, S

Non-disclosed financial rounds: This year for the first time, we have also evaluated confidential information. Our data partners – investiere, SICTIC and Fongit – provided us with data on individual financing rounds. We checked this data for plausibility and compliance with our criteria in a multi-stage process. Most of the confidential information concerns the amounts invested in financing rounds identified as n.a. in the above list. The total amount of confidential investment amounts to **CHF 108.85 million**; in addition, we also took into account a further 10 confidential financing rounds.

Financing rounds

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

Company 🔗 Link to source	Sector	Amount (CHF m)	Phase	Investors	Canton
🔗 AgentSelly	ICT	n.a.	early stage	Valiant Bank	ZG
🔗 Creoptix AG	medtech	n.a.	later stage	Waters Corporation	ZH
🔗 evpass (December)	cleantech	n.a.	later stage	AEW Energie	VD
🔗 evpass (July)	cleantech	n.a.	later stage	FMV	VD
🔗 Gowago	ICT	n.a.	early stage	Tamedia	ZH
🔗 ID Quantique	ICT	61	later stage	SK Telecom	GE
🔗 Neho	ICT	n.a.	early stage	Investis	VD
🔗 Nnaisense	ICT	n.a.	later stage	Schott	TI
🔗 PassOn	ICT	n.a.	seed	SIX	ZG
🔗 Procvivis	ICT (fintech)	n.a.	early stage	NEO Council	ZH
🔗 Smart Energy Link	cleantech	n.a.	early stage	Energy 360°	BE
🔗 Sobrado Software	ICT	n.a.	early stage	Axa	ZH
🔗 TokenSuisse (Coinlab Capital)	ICT (fintech)	n.a.	early stage	TokenPay Swiss	ZG
🔗 Trustwise	ICT (fintech)	n.a.	early stage	Intersys	BL
🔗 VAXIMM	biotech	n.a.	later stage	China Medical System Holdings Limited (CMS)	BS
🔗 Vertical Ventures (We Are Cinema)	ICT	n.a.	early stage	Echowerk	ZH
🔗 YetiVisit	ICT	n.a.	early stage	Investis	FR

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Today Switzerland, tomorrow the world

AgroSustain, a start-up launched in 2018, is successfully progressing from one growth phase to the next. Backed by the various levels of support that Innosuisse provides to young researchers, the company is seeking to market biological pesticides made from vegetal extracts.



In a punnet of strawberries, you will often find one that is going mouldy or even already decomposed. We would all prefer fruit that does not start to decay after only a short time. These are the virtuous ambitions of the start-up AgroSustain.

The company was set up by Dr Olga Dubey, a researcher who after completing her doctorate at the University of Lausanne decided to put a discovery made during her years of research to work. She identified a natural compound capable of fighting phytopathogenic moulds that damage fruit and vegetables, and set about making it into a product that she hopes will eventually be sold widely. “Food waste is one of the worst scourges of the 21st century. By enabling fruit and vegetables to be kept in better condition, we hope our project will improve the situation.”

In its initial stage, the start-up obtained support through BRIDGE, the funding programme developed jointly by Innosuisse and the Swiss National Science Foundation for researchers. At present AgroSustain is able to continue growing thanks to start-up coaching provided by Innosuisse (see box). For Dubey, this has been invaluable. “The programme proposes options designed to support start-ups. It helps in devising the best solutions for bringing a product to market with support from recognised experts.”

With this guidance, AgroSustain has approached its first customers and begun testing its product. While it has found a good reaction in the Swiss market, the company does not intend to stop there. It has international ambitions and is already eyeing Germany, Spain, the UK and the US. “Our objective is to launch our project on a broad scale in 2020,” says Dubey.

Support programmes for budding CEOs and researchers

Innosuisse, the Swiss Agency for the Promotion of Innovation, fields a variety of incentives for novel ideas. Scientists looking to develop concrete applications for their discoveries can obtain funding from the BRIDGE programme. Young researchers who apply for start-up coaching can benefit from the advice of coaches. In this programme, Initial Coaching helps them analyse the feasibility of their concept, while Core Coaching addresses its profitability.

Olga Dubey, founder of AgroSustain, a start-up now in the Core Coaching phase, notes: “The BRIDGE programme provided a lot of assistance in the first stage of our project’s development, particularly in the research period. In the second phase, the experience and advice of its coaches gave us a clear picture of how the market works and helped us find the best possible entry points.”

Finally, Innosuisse funds innovation projects that companies and private or public bodies develop jointly with research institutions.

www.innosuisse.ch



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Swiss Confederation

Innosuisse – Swiss Innovation Agency

Making Switzerland a leading innovation hub. Worldwide

digitalswitzerland is a Swiss-wide, multi-stakeholder initiative created from the shared vision of its more than 130 members to strengthen Switzerland's position as a leading innovation hub. By engaging government, business, academia and the public, we are creating a platform to lead Switzerland forward.



Corporate Enablement



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Startup Enablement



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International Connectivity

NEW

digitalswitzerland aims to foster awareness and share best practices, knowledge and understanding around digitalisation and digital transformation in Switzerland.

Our projects are:

- Politico-Economic Environment to build and encourage a political framework that supports a thriving innovation ecosystem
- Education & Talent to improve digital skills and inspire interest in STEM and ICT for today's workforce and the next generation
- Start-up Enablement to foster a thriving start-up ecosystem, support entrepreneurs to grow and scale, and provide members with high-speed access to innovation
- Corporate Enablement to join forces and foster cross-sector collaboration to enable innovation
- Public Dialogue to lead a meaningful dialogue with the public, in particular through our flagship event Digital Day
- International Connectivity to position Switzerland globally as a leading innovation hub and collaborate with other global tech hubs
- Verticals to add an industry focus to our projects in the areas of Fintech & Crypto, Life Sciences & Food, Infrastructure and Technology in order to strengthen Switzerland as a key player in global markets.

Focus on Start-up Enablement

For the past three years, we have collaborated with our partners to connect and accelerate the Swiss innovation ecosystem. Here are some of the activities we are working on:

- We invite national and international later stage investors to infuse future venture capital rounds of Swiss start-ups. At our Investor Dinner, we connected 80 investors with start-ups and showcased the future of design and construction at the ETH Arch_Tech_Lab.
- We match Swiss scale-ups and international start-ups with our corporate members. Within half a day, our Scale-up and Market Entry Bootcamps participants found out if they had a potential match and whether they wanted to continue the collaboration. In just four Bootcamps, we created more than 400 one-to-ones and generated a 60% follow-up rate.
- We showcase Swiss Made Deep Tech start-ups to the world in collaboration with our partners. During CES 2019 in Las Vegas, the biggest consumer electronics show in the world, we presented 30 Swiss start-ups and connected them to relevant partners, investors and customers.

A lot more will be happening in 2019. For further questions, please contact Matthias Zwingli (matthias@digitalswitzerland.com) and subscribe to our newsletter to stay up to date:

www.digitalswitzerland.com

digital**switzerland**

Taking science and capital investment in the Basel region to the max

BaselArea.swiss is dedicated to paving the way for start-ups and entrepreneurs in the Basel region. With tailor-made accelerator and assessment programmes, the agency for promoting innovation and inward investment gives companies a valuable boost.

With access to funding, talent, peer companies and an ecosystem that covers the whole healthcare value chain, the Basel region is a seeding ground for successful life sciences companies at all stages and in all sizes. Biotech firms Polyphor and Idorsia in Allschwil, for example, are already listed on the stock market, Basel-based start-ups Cellestia and NBE Therapeutics have both raised CHF 20 million, and the diagnostics start-up Resistell closed a seed financing round in late 2018.

BaselArea.swiss is committed to supporting new ventures. In partnership with pharma industry leaders and other public and private partners, the organisation initiated BaseLaunch, an accelerator for healthcare start-ups. BaseLaunch supports the development of promising and innovative healthcare start-ups with funding, expertise and infrastructure. It embeds them deeply in the local life sciences community and connects them with the biopharma ecosystem. Since its launch in 2017, BaseLaunch has supported more than 20 start-ups, several of which have successfully raised follow-up financing.

Funding and foundation support

Last year, BaselArea.swiss introduced the DayOne accelerator for healthcare innovation, with a focus on precision medicine and digital health. The first acceleration run focuses on paediatric health. The three ventures selected to take part in the first cycle are Advancience from Basel, Aurteen from Alberta, Canada, and Noul from South Korea. DayOne, an initiative managed by BaselArea.swiss, is the Swiss hub for healthcare innovation.

BaselArea.swiss, the office for innovation and economic promotion for the cantons of Basel-Stadt, Basel-Landschaft and Jura, assists innovation-driven start-ups at every stage, from evaluation of their business plan and support in the foundation process with the 'New Venture Assessment' to development of an IP strategy. The unique mentoring programme is in high demand with entrepreneurs: it connects young firms with handpicked experts from the BaselArea.swiss network, and sets up workshops to address the diverse needs of start-ups in an early phase through a hands-on and customised process.



Start-up Aurteen from Canada is one of the three ventures selected to take part in the first cycle of the DayOne accelerator.



BaseLaunch supports the development of promising and innovative healthcare start-ups.

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Hosting

Start-up friendly solutions include co-working space **La Forge**, **Le Garage** for early stage projects, **flexible offices** for start-ups and scale-ups, and **customised office space** for corporate innovation units.

Training

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

Acceleration

We run **two programmes (new)** per year for early stage start-ups, we support start-ups going international and we are a partner of the **ScaleUp Vaud** initiative. We also manage the **Sales Angel Program** to help selected start-ups set up their sales organisation.

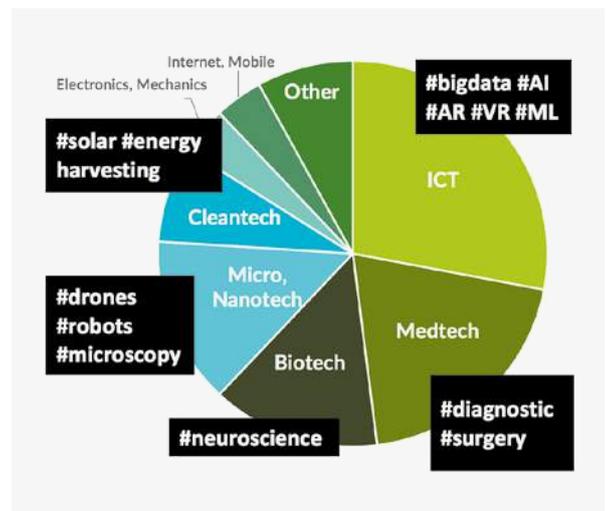
Coaching & Mentoring

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

Financing

We facilitate access to early stage grants from **Inno-grants**, **Venture Kick**, loans from the FIT Foundation and equity funding from angel groups, such as investiere, SICTIC, Go Beyond, BAS and A3 Angels, and Swiss VC firms, such as **VI Partners**, **Polytech Ventures**, **Swisscom Ventures** and foreign VCs – a full range of financing opportunities!

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Start-ups with amazing success in 2018

Over the years, we have supported more than 500 companies that have raised more than CHF 2 billion. Many are enjoying fast growth and impressive success. **AC Immune**, **Aleva Neurotherapeutics**, **Akselos**, **Anokion**, **Asceneuron**, **Bestmile**, **Inpher**, **Kandou Bus**, **L.E.S.S.**, **Lemoptix**, **Lightbend**, **Lunaphore**, **Mindmaze**, **NexThink**, **Pix4D**, **Qgel**, **Sophia Genetics** and **Swisst012** are a few examples of our success stories.

We had another excellent year in 2018 with **CHF 240 million** raised.

www.epfl-innovationpark.ch

“Our focus is on the entrepreneurial personality”

For 30 years, the WA de Vigier Foundation has awarded its coveted entrepreneurship prize. Daniel Borer, president of the Board of Trustees, explains what the foundation has achieved and why Switzerland needs more entrepreneurial personalities such as Bill de Vigier.

What have been your goals for the foundation since you took office in 2012?

Fortunately, we have not had to reinvent the wheel; the purpose of the foundation is clearly defined and we continue a very well-established tradition. Personally, I always like to reflect on the overarching goal of promotion of Swiss entrepreneurship. By that, I mean that we move in the same direction as other institutions and complement each other.

How do you see the future role of the foundation in the Swiss start-up ecosystem?

Our foundation focuses strongly on the entrepreneurial personality. We do this because we need more pioneers in this country, as Bill de Vigier was – real role models who change society both with their ideas and their spirit. And we need CEOs to invest in start-ups again, not just with money but also with expertise. This mechanism does not work optimally in Switzerland yet. In 10 years' time, our foundation would like to see at least 20 such figures on the stage of the Swiss economy that once were in the top 10 of the WA de Vigier Award.

How do you measure your success as a foundation?

The most direct demonstration of the success of our involvement comes in the reports from the start-ups we sponsor. We hear again and again that investors call out of nowhere after a start-up has been voted into the top 16 by our Board of Trustees. Even this shortlist is a seal of quality that enjoys high credibility far beyond Swiss borders. In fact, most of the top 10 start-ups have received follow-up funding over the past decade. In figures, it can be said that the 118 winning start-ups have created about 3,000 jobs after extrapolation.



When does a pitch make a juror's heart beat quicker?

I am particularly alert when the person and the idea are closely interwoven, and the CEO is grounded and at the same time visionary. We see often very young people who must have the confidence to handle huge financing rounds. We on the jury do not always agree; there are tough negotiations and arguments. Work as a juror is really a privilege. The Board of Trustees may choose risk-takers and independent, pioneering ideas. It's a bit like pearl diving.

Fact & Figures

- Foundation established in 1987
- First prize awarded in 1989
- Over CHF 11 million of seed capital distributed
- 20% share of women among applicants
- About 3,000 jobs created
- 16 successful exits since 2002
- 75% of winners still successfully active

www.devigier.ch

Life Sciences 4.0 – the next step in evolution?

Life sciences companies must consider how to participate in emerging care platforms. Jürg Zürcher, Biotech/Medtech Leader at EY Switzerland, Germany and Austria, answers three questions.



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

What does EY mean by the term Life Sciences 4.0?

Increased customer expectations and rapid technological advances are disrupting the healthcare industry, causing a power shift across traditional stakeholder groups and creating opportunities for new entrants. As the data and algorithms that drive patient-centric health outcomes become the ultimate healthcare products, organisations that harness data-fuelled insights will lead in this new industry paradigm. Life Sciences 4.0 examines this power shift, creates a future vision for the healthcare industry and suggests how life sciences companies should respond to this threat.

What are the major challenges facing companies in the world of Life Sciences 4.0?

Technology such as artificial intelligence, robotics and passive and wearable sensors enable capture and analysis of diverse data streams, as advances in gene editing and cellular therapy open up completely new scientific opportunities. On the regulatory and reimbursement front, companies must satisfy new bench-

marks, including collection of patient-reported clinical and real-world data that demonstrates that drugs and devices improve health outcomes.

Outside the health arena, people experience customer interactions that are transparent, integrated into daily life and tailored to their individual interests and needs. This positive customer experience stands in contrast to the myriad friction points associated with the current delivery of healthcare. Patient expectations will drive radical change in the healthcare system.

What decisions should companies take to stay a step ahead?

Life sciences companies must build – or participate in – interoperable information systems that collect, combine and share data streams in a collaborative way. We see customer-focused, data-driven business emerging from the Life Sciences 4.0 concept as the next evolutionary step.

Future (F) value (V) will be captured by those who can fuel innovation (I) by unlocking the power of data (P) through platforms (FV = I^P).



Innovaud: the key to innovation in Vaud

Innovaud assists innovative startups, scale-ups and SMEs – free of charge – in every development phase of their company. As the canton of Vaud’s innovation agency, Innovaud acts as a compass for innovators, helping them to optimise their effort by taking advantage of local and international support mechanisms. Innovaud supports innovative companies in domains such as life sciences, information and communication technology (ICT), microengineering and cleantech.

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

- Implement a winning strategy by connecting you rapidly with the right partners and support mechanisms (connecting)
- Obtain coaching (planning)
- Find investors (financing)
- Find the ideal location at innovation parks or incubators. Take advantage of a privileged collaboration with renowned research institutes in one of the six Vaud technoparks: EPFL Innovation Park, Biopôle, Y-PARC, Tecorbe, Technopôle de Sainte-Croix and Ateliers de Renens (hosting)
- Promote your company through various channels, such as articles, videos, newsletters, social media and events (promotion)



Scale Up Vaud company DEPsys is at the heart of thrilling challenges faced by energy distribution operators worldwide

Some highlights at a glance

In 2016, Innovaud launched the **Scale Up Vaud** initiative to support high growth companies. A scale-up has average year-on-year employee growth of 20% or more. Today, 25 innovative scale-ups have been labelled Scale Up Vaud. www.scale-up-vaud.ch

In 2018, Innovaud, together with the SPEI, launched **vaud.digital**, a dynamic platform that references all actors in the field of digital innovation in Vaud. <https://vaud.digital>

Innovaud is also the place for connecting and networking at more than **40 events** organised or sponsored each year in Vaud, such as the ‘Innovaud connect’ events, fairs, science-based meet-ups, workshops and important innovation and economy rendezvous in the canton.

Innovaud manages the pre-selection process of the **FIT** to support innovative projects and teams. <https://fondation-fit.ch>

In September 2018, Innovaud celebrated its **fifth year of existence** in the presence of representatives of economy and innovation in Vaud.

“DEPsys would still be at an early stage today without the help of the canton of Vaud, Innovaud and the FIT. In particular, Innovaud helped us connect with our first customers, such as Romande Energie. We are now a Scale Up Vaud company with 25 employees and more than 30 customers worldwide.”

Michael De Vivo, CEO of DEPsys

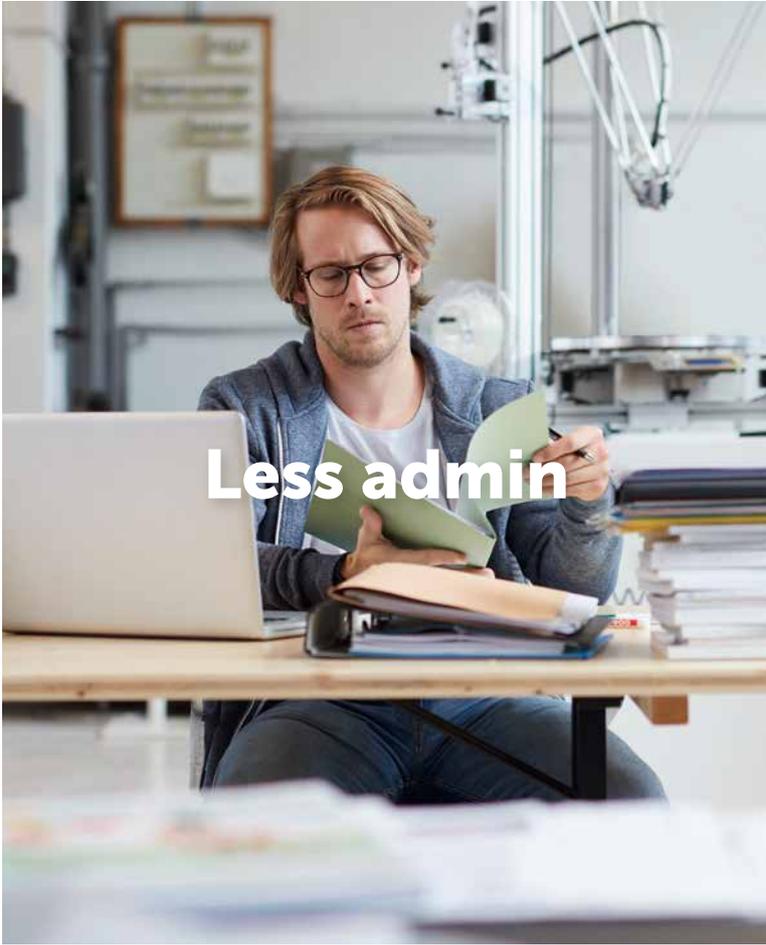


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- Registering for accident insurance (private and official providers)
- Registering in the commercial register

Existing companies:

- Making modifications to commercial register entries
(e.g. personnel changes or amendments to the articles of association)

The range of services will be continuously expanded. The goal is that by the end of 2019, the most commonly requested administrative tasks will be available digitally.

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