

Swiss Venture Capital Report

2018



Overall investment

New record of
938 million

Cantons

Vaud and Zurich
head to head

Johann Schneider-Ammann

The minister on
innovation and VC

Bringing Swiss science to global markets

CHF 3,200,000
TO KICK STARTUPS IN 2018

A PHILANTHROPIC INITIATIVE OF A PRIVATE CONSORTIUM

WISSENSCHAFT.
BEWEGEN
GEBERT RUF STIFTUNG

ERNST GÖHNER STIFTUNG

André Hoffmann

Hansjörg Wyss

Martin Haefner

Igor Fisch

DebiopharmGroup
WE DEVELOP FOR PATIENTS

Fondation
ProTechno

FONDATION
LOMBARD ODIER

RISING TIDE
FOUNDATION

esa
business incubation centre
Switzerland

ENGAGEMENT
A DEVELOPMENT FUND OF THE MIGROS GROUP

swisscom

The 2010 Venture Kick winner ClimeWorks launched the world's first commercial plant to capture atmospheric CO₂ for supply and sale to customers in Switzerland in May 2017, and the world's first removal plant to store CO₂ underground in Iceland in October the same year.

Get your kick: venturekick.ch

Editorial

Photo: pisonic



An industry establishes itself

University graduates or experienced business people establish start-ups. Investors enable them to develop innovative products and build a market presence. Exits release money for re-investment. The staff of the former start-up use the experience in order to start new businesses. The current

Swiss Venture Capital Report shows that Switzerland has come a step closer to this vision of a functioning start-up and venture capital industry. Thus, in the still-young fintech sector, not only did investment increase sharply, but a lucrative exit also took place. And at last the number of investments of between CHF 2 million and CHF 10 million is growing. At the same time, more investors have the sort of track record that allows them to launch new funds, as Thomas Heimann points out on p. 17. However, despite this success, Swiss start-ups usually have to go to foreign investors if they want to assert themselves globally. This could be remedied by projects such as the Swiss Future Fund or the Swiss Entrepreneurs Foundation. Our interview with Federal Councillor Johann Schneider-Ammann on p. 38 explains more.

Stefan Kyora

Editor-in-chief startupticker.ch

Supported by



HAUTE ÉCOLE DE GESTION
HOCHSCHULE FÜR WIRTSCHAFT
SCHOOL OF MANAGEMENT

Fribourg
Freiburg

NIEDERER KRAFT & FREY

Contents

Results

- 7 **At a glance**
CHF 938 million for Swiss start-ups
- 11 **The Top 20**
ADC Therapeutics obtains almost CHF 200 million

Entrepreneurs

- 18 **Four out of 175**

Report

- 20 **Sectors**
- 22 **Phases**
- 24 **Cantons**
- 27 **Corporate VC**

Background

- 30 **Initial Coin Offerings**
The business with the token is booming

Exits

- 33 **IPOs and trades sales**

Interview

- 38 **Johann Schneider-Ammann**
The Federal Councillor talks about the Swiss Entrepreneurs Foundation

Cronicle

- 43 **The year in the news**

Financing rounds

- 49 **All the companies from A to Z**

Partners

- 56 **Promoters present their services**

CALL FOR PROJECTS 2018

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 start-up.

The "First Ventures" programme not only provides financial support, but also individually tailored business training and coaching sessions designed to equip the potential company founders to successfully put their business idea into practice. The training programme will be geared to the specific requirements of the selected project managers and is intended to give them access to a broad startup network.

Submission deadlines: 1 June 2018 and 15 November 2018.

**WISSENSCHAFT.
BEWEGEN**
GEBERT RUF STIFTUNG

swissuniversities

Swiss Venture Capital Report 2018 is published by the news portal startupticker.ch in collaboration with the Swiss Private Equity and Corporate Finance Association. Our implementation partners are the School of Management Fribourg, Niederer Kraft & Frey and Technopark Zurich.

Methodology: strict criteria

The database of the Swiss Venture Capital Report is based on rounds of financing reported on startupticker.ch in 2017 or released by investors, business angel clubs and start-ups for publication in the 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 54 provides an overview of such deals. Buy-out financing and private equity investments in established companies are not included.

Support: promising start-ups

A dense network of start-up support services serve to support 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 CTI Startup Label in recent years, made it into the Top 100 Swiss Startups, were among the winners of Venture Kick or presented at Swiss Startup Invest.

In 2017, 27 companies funded carried the CTI Startup Label – they received a total of CHF 227 million. Winners of Venture Kick numbered 32 – they received CHF 94 million – and 55 companies were among the award winners of the TOP 100 Swiss Startups, generating CHF 303 million. Sixty-four start-ups presented at Swiss Startup Invest and attracted CHF 340 million in investment.

Authors

Thomas Heimann is responsible for research and statistics at SECA

Stefan Kyora is a partner at Journalistenbüro JNB, Lucerne, and editor-in-chief of startupticker.ch

Specialist advisers Maurice Pedernana, General Secretary SECA; Ulrich Geilinger, HBM Partners

Imprint

Publisher Journalistenbüro JNB GmbH, Lucerne

Partner startupticker.ch, news@startupticker.ch

Collaboration partner Swiss Private Equity & Corporate Finance Association SECA

Concept and implementation Journalistenbüro JNB GmbH, Lucerne

Editorial Stefan Kyora, Jost Dubacher, Ritah Nyakato

Project leader Claus Niedermann

Translation and editing Lynne Constable, English Edits, www.englishedits.ch

Design concept Atelier werkk., Zurich

Layout Schön & Berger, Zurich

Printer galledia ag, Flawil

Contact Journalistenbüro JNB GmbH, Hirschmattstrasse 33, 6003 Lucerne, info@jnb.ch; +41 41 226 20 80



© startupticker.ch
No 6, January 2018

SECA

The Swiss Network for

- Venture Capital
- Private Equity & Private Debt
- Long-Term Investments
- Corporate Finance
- Mergers & Acquisitions



www.seca.ch
info@seca.ch

NKF4Tech

Niederer Kraft & Frey with its specialised NKF4Tech team is the first choice for legal advice when it comes to innovative legal solutions that help start-up companies to grow. With flexible fee models, we support ventures, entrepreneurs and investors through the entire life-cycle from incorporation to financing rounds to exit.

Our experts



ULYSSES VON SALIS

Partner, Corporate/M&A,
Venture Capital and Private Equity
Phone +41 58 800 8466
ulysses.vonsalis@nkf.ch



CLARA-ANN GORDON

Partner, Technology, Outsourcing
and Data Protection
Phone +41 58 800 8426
clara-ann.gordon@nkf.ch



PATRIK R. PEYER

Partner, Corporate/M&A,
Venture Capital and Private Equity
Phone +41 58 800 8494
patrik.r.peyer@nkf.ch

Meet us

SECA Venture Capital Workshop

25 / 26 May 2018

Niederer Kraft & Frey, Zurich

REGISTER via email or on www.seca.ch

SECA Swiss Private Equity & Corporate Finance Association

Frau Andrea Villiger, Grafenauweg 10, 6302 Zug

Phone +41 41 757 67 77, E-Mail: info@seca.ch

The SECA logo consists of a red square with the word "SECA" in white, bold, uppercase letters.

NIEDERER KRAFT & FREY

Niederer Kraft & Frey
Bahnhofstrasse 13 · CH-8001 Zurich
www.nkf.ch

At a glance

Broader field of start-ups

Biotech, fintech and the canton of Zurich performed strongly in 2017. Vaud took a break. The Swiss venture capital market has gained in breadth overall. **Stefan Kyora**

In 2017, new record levels were achieved in the overall investment and the number of financing rounds. However, the total money invested increased by only 3.2%, from CHF 908.7 million to CHF 937.7 million. Financing rounds increased by 15.9% from 151 to 175.

The reason for the slower pace in the past year was due mainly to the heavy-weight Vaud. Capital invested in the canton fell by 35.4% compared with the extremely strong previous year. At the same time, total investment in all other cantons increased by 43%. Zurich was particularly important: Zurich start-ups received over 50% more capital than in the previous record year of 2015, with a total of CHF 273 million. Cantons such as Fribourg and St. Gallen also posted strong increases at a lower level.

Biotech and ICT were the growth drivers. The strong biotech sector continues to grow impressively year after year. In total, CHF 443.1 million was invested in 2017, an increase of more than 10% over the previous year. But the fintech sector also rose sharply, by 61.8% to CHF 75.7 million. It was particularly pleasing to see that the increase was not caused by a single very large round, but by many rounds of more than CHF 3 million.

Increased median

The phase analysis shows the growing maturity of the Swiss start-up ecosystem. Despite a single round of financing of about CHF 200 million, the total amount invested is now broader than ever. This is shown by the rising median,

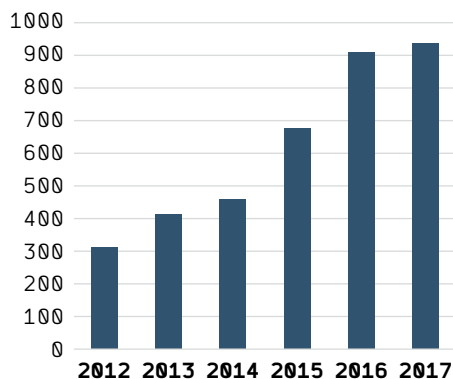
which rose from CHF 2.5 million to CHF 3.5 million. In addition, the number of growth financings of between CHF 2 million and CHF 10 million also increased.

Women at the top

For the first time, we also examined how many of the start-ups have female decision makers. Of the financed companies, 45% have at least one woman in top management or on the board of directors. These companies received 76% of the total invested sum. However, only 10 out of 175 start-ups have a female CEO: these companies received about 2% of investment.

Invested capital 2012-2017

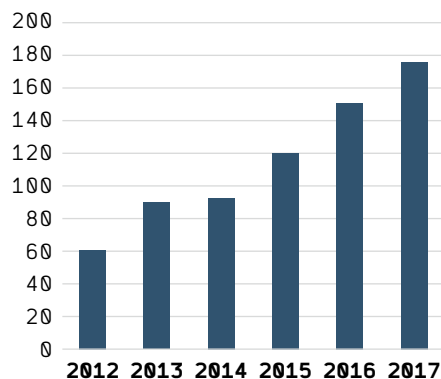
(CHF m)



INVESTED
CAPITAL 2017
938
CHF M

Financing rounds 2012-2017

(number)



175
FINANCING
ROUNDS 2017



HAUTE ÉCOLE DE GESTION
HOCHSCHULE FÜR WIRTSCHAFT
SCHOOL OF MANAGEMENT

Fribourg
Freiburg

CREATE ENTREPRENEURS INTRAPRENEURS DISRUPTORS

WE HAVE THE SOLUTION FOR YOU

BACHELOR – MASTER – CONTINUOUS EDUCATION – CONSULTING SERVICES AND RESEARCH

We are committed to creating positive impact through the students, participants and partners who benefit from our programs and activities in three core areas: Entrepreneurship, Innovation and Internationalization.

DISCOVER OUR PROGRAMS ON WWW.HEG-FR.CH

SCHOOL OF MANAGEMENT FRIBOURG (HEG-FR)

Chemin du Musée 4 T: +41 26 429 36 70
CH-1700 Fribourg E: heg-fr@hefr.ch

Hes•SO
Haute Ecole Spécialisée
de Suisse occidentale
Fachhochschule Westschweiz
University of Applied Sciences and Arts
Western Switzerland

VC as an asset class

Movement in the market

Swiss venture capital continues to gain in maturity. An active financing environment faces a brisk environment for corporate sales, but there are also challenges.

Thomas Heimann, Head of Research & Statistics SECA.

After a few years of strong growth, investment in 2017 flattened somewhat. But the market has matured. On the start-up side, ICT has established itself as the second most important sector alongside biotech. On the investor side, investments are no longer made only through traditional venture capital fund vessels, but increasingly via club deals or co-investments by family offices, entrepreneurial families and private individuals.

The traditional single or fund of funds business is changing rapidly, as institutional investors increasingly want a choice of different degrees of involvement. The professionalisation of the venture capital investment market is

progressing, with more diverse offerings and new access possibilities.

Growth financing in the CHF 2 million to CHF 10 million range occurred more often in 2017. This sends out signals and incentives to investors: if follow-up financing is missing later on, early-stage investors are less willing to accept higher-than-average risks if the prospects for success appear to be blighted from the start.

Sales are not enough

Proceeds from company sales or IPOs should preferably be reinvested in new companies. It is essential that not only sales take place, but that investors are compensated for the risks taken with

attractive returns. Swiss start-ups have attracted attention in recent years, particularly through sales to larger companies. One downside is that investment from Swiss capital, such as through domestic pension funds or traditional banks, remains very low. The gap can be partially offset by foreign investors, but domestic 'pioneer' investors would benefit even more from the potential available.

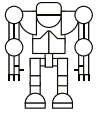
According to a recent study by Dealroom.co for 2015 to 2017, Switzerland also has the lowest ratio of all European countries: on average, only a quarter of the capital ultimately invested in start-ups over the entire period was collected through Swiss venture capital funds.

Selection of largest Swiss exits 2012–2017*

	Company	Buyer	Sector	Exit year	Exit type	Company valuation
M&As	Hybris	SAP	ICT	2013	acquisition	EUR 1,032 million
	Fumapharm	Royalty Pharma	biotech	2012	acquisition	> USD 761 million
	AutoForm	Astrog	ICT	2016	acquisition	CHF 700 million
	EngMab	Celgene	biotech	2016	acquisition	USD 600 million
	Symetis	Boston Scientific	medtech	2017	acquisition	USD 435 million
	Jobs.ch	Ringier and Tamedia	ICT	2012	acquisition	CHF 390 million
	Okairos	GlaxoSmithKline	biotech	2013	acquisition	USD 325 million
	Ricardo.ch	Tamedia	ICT	2015	acquisition	CHF 240 million
	GlycoVaxyn	GlaxoSmithKline	biotech	2015	acquisition	USD 190 million
	Finox	Gedeon Richter	biotech	2016	acquisition	CHF 190 million
IPOs	Bravofly Rumbo Group	IPO (SIX Swiss Exchange)	ICT	2014	IPO	CHF 701 million
	AC Immune	IPO (US Nasdaq)	biotech	2016	IPO	USD 652 million
	Crispr Therapeutics	IPO (US Nasdaq)	biotech	2016	IPO	USD 626 million
	ObsEva	IPO (US Nasdaq)	biotech	2017	IPO	USD 557 million
	Molecular Partners	IPO (SIX Swiss Exchange)	biotech	2014	IPO	CHF 470 million
	Auris Medical	IPO (US Nasdaq)	biotech	2014	IPO	USD 266 million
	Kuros BioSciences	Reverse Merger (SIX)	biotech	2016	IPO	CHF 232 million
	GeNeuro	IPO (Euronext)	biotech	2016	IPO	EUR 180 million
	Genkyotex	Reverse Merger (Euronext)	biotech	2017	IPO	EUR 166 million
	WiseKey	IPO (SIX Swiss Exchange)	ICT	2016	IPO	CHF 145 million

* Not exhaustive and only if the takeover price was announced publicly.

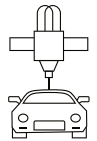
The company valuation for IPOs is calculated based on the closing stock price on the first trading day.



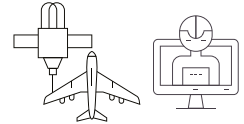
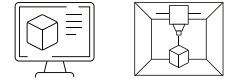
2017 IMPACT:

>170 Angel Investors

- 125 startup pitches at our events
- 32 funded startups, 19 with our angels



Do *YOU* want to **INVEST** in Swiss Startups?



Join our investor community!

www.s1c.ch/invest

No investment or exit commissions.



Empa promotes start-ups and entrepreneurship through the business incubator glatec in Dübendorf and its involvement in Startfeld in St.Gallen



Your point of entry for

- Start-up consultancy
- Access to financing
- Administrative support
- Rooms and infrastructure
- Access to Empa labs and equipment
- Research cooperations with Empa

Interested?

glatec | Empa

mario.jenni@empa.ch



peter.frischknecht@empa.ch

Empa
Materials Science and Technology

www.empa.ch

The Top 20

The largest investments

Despite the large round of financing for ADC Therapeutics, the total amount invested in 2017 was less dependent on a few large rounds of financing than in previous years. The top 20 rounds totalled CHF 686.7 million and accounted for 73% of the total investment volume. The share was 78% in 2016 and 83% in 2015. **Stefan Kyora**

Company	Sector	Phase	Canton	Year founded	Amount (CHF m)
ADC Therapeutics	biotech	later stage	VD	2011	196.8
<p>After good initial test results, investors supplied fresh cash to ADC. The funds will be used for further testing to provide the data basis for the approval of the first two drugs.</p> <p>Investors Auen Therapeutics, Redmile, Wild Family Office, Astra Zeneca</p>					
GetYourGuide	ICT	later stage	ZH	2008	75
<p>GetYourGuide, an ETH Zurich spin-off, has long focused on Berlin, but investment is now also being made in Switzerland, with 50 jobs planned for Zurich.</p> <p>Investors Battery Ventures, KKR, Spark Capital, Highland Europe, Sunstone Capital, Nokia Growth Partners</p>					
Xeltis	medtech	later stage	ZH	2006	52
<p>Disruptive innovations are often talked about, but Xeltis actually offers a completely new approach with its technology that regrows patients' heart valves.</p> <p>Investors Ysios Capital, LSP, Kurma Partners, VI Partners, strategic investor, private investors</p>					
Nouscom	biotech	later stage	BS	2015	48.7
<p>The Nouscom team made a very good exit with its first joint company Okairos in 2013. No wonder investors also trust its new start-up.</p> <p>Investors Abingworth, 5AM Ventures, Versant Ventures, LSP</p>					
Polyphor	biotech	later stage	BL	1996	40
<p>Polyphor's drug against Pseudomonas bacterial infection is on the way to market approval. The investment finances the pivotal registration programme.</p> <p>Investors n.a.</p>					
Beqom	ICT	later stage	FR	2009	33.5
<p>Beqom's total compensation and performance management solution enables large global organisations to manage their staff rewards. Goldman Sachs sees major market potential in this.</p> <p>Investors Goldman Sachs</p>					



startup@walderwyss

Excellence in execution and teamwork – we know the needs of entrepreneurs.

Our experienced start-up desk advises start-ups in all stages of their development on any legal, tax and regulatory aspect and makes our industry experience, knowledge and expertise available through all phases from the sparking idea to the exit or IPO. We build on trust and rely on long-lasting relationships with start-up companies and their founders.

Walder Wyss is one of the leading Swiss law firms with a team of around 180 legal experts and offices in Zurich, Geneva, Basel, Berne, Lausanne and Lugano.

In 2017, we advised (selection):

GetYourGuide, the leading online marketplace for travel activities, on the USD 75 mio. Series D financing round led by Battery Ventures.

Tradeplus24, a Fintech specialist borrower, on the A-1 financing round led by SVC-Ltd, the venture capital investment vehicle owned by Credit Suisse.

BioVersys, a biopharmaceutical company, on its extended CHF 5.5 mio. Series A financing round.

Talixo, a Berlin-based B2B ground transportation service, on the high 7-digit EUR financing round.

Evolute Group, a provider of technology and outsourcing solutions for portfolio and asset management, on its CHF 6 mio. Series A financing round.

Results

Company	Sector	Phase	Canton	Year founded	Amount [CHF m]
Prexton Therapeutics	biotech	later stage	GE	2012	31
<p>Prexton Therapeutics, a spin-off of Merck Serono, develops therapeutic compounds for the treatment of central nervous system (CNS) conditions. The first product is in advanced clinical trials.</p> <p>Investors Forbion Capital Partners, Seroba Life Sciences, Merck Ventures, Ysios Capital, Sunstone Capital</p>					
Sophia Genetics	healthcare IT	later stage	VD	2011	28.9
<p>The company's gene analysis technology is in demand worldwide. It is used in 400 clinics in more than 50 countries and has already benefited more than 150,000 patients.</p> <p>Investors Balderton Capital, 360 Capital Partners, Invoke Capital, Alychlo</p>					
Knime	ICT	later stage	ZH	2008	23.2
<p>The fast-growing and profitable data science company Knime has aroused the interest of many VCs. Invus got its chance because the investors are fully behind the open-source approach of Knime.</p> <p>Investors Invus</p>					
Amicus	biotech services	later stage	ZG	2013	21.3
<p>Amicus specialises in the distribution of pharmaceutical products, medical equipment and OTC brands in countries where the originators decide not to maintain a direct presence.</p> <p>Investors HBM Healthcare Investments</p>					
Vicarius Pharma	biotech services	early stage	SZ	2016	21
<p>Like Amicus, Vicarius is a service provider for pharmaceutical companies. A start-up with an experienced team, Vicarius acts as a go-to-market organisation in Europe for US companies.</p> <p>Investors private investors</p>					
WayRay	ICT	early stage	VD	2014	17.2
<p>WayRay develops holographic augmented reality displays for cars. Just as spectacular as the technology, investors include Alibaba and China's largest car manufacturer.</p> <p>Investors Alibaba, SAIC</p>					
Crypto Finance	ICT (fintech)	early stage	ZG	2017	16
<p>Start-up banks arrive: with the funds from its financing round, Crypto Finance will seek a banking license. One of the investors is billionaire and hedge fund pioneer Rainer-Marc Frey.</p> <p>Investors Private investors</p>					
QualySense	micro/nano	later stage	ZH	2010	14
<p>QualySense is not only successful with investors – its sorting robots for grains, seeds and beans has been sold to several major clients, with multiple purchases, on three continents.</p> <p>Investors ZKB, private investors, institutional investors</p>					

Results

Company	Sector	Phase	Canton	Year founded	Amount [CHF m]
Biovotion	healthcare IT	early stage	ZH	2011	13
<p>Biovotion has developed a medical-grade physiological monitoring wearable combined with a powerful data analytics engine. A good example of the digitisation of the healthcare system.</p> <p>Investors STMicroelectronics NV, Swiss Re</p>					
Aleva Neuro-therapeutics	medtech	later stage	VD	2008	12.6
<p>Aleva's implants for deep brain stimulation are used, inter alia, in Parkinson's disease and Essential tremor. The financing round allows the company to seek market approval.</p> <p>Investors Forrestal Capital, Kinled Holding, BioMedPartners, BB Biotech Ventures, Kreaxi and Initiative Capital Romandie</p>					
Oviva	healthcare IT	later stage	SZ	2013	11.8
<p>Following its success, particularly in the UK, Oviva wants to make a splash across Europe with its nutritional advice, which relies on technology and human expertise simultaneously.</p> <p>Investors Albion Capital, Eight Roads Ventures, F-Prime Capital Partner, Partech Ventures, Walking Ventures</p>					
Inthera Bioscience	biotech	early stage	ZH	2013	10.5
<p>The goal of Inthera is to develop drugs for the treatment of cancer for which currently no targeted therapy exists, based on a novel technology platform.</p> <p>Investors Merck Ventures, Aglaia BioMedical Ventures, Novo Seeds, private investor</p>					
Arktis Radiation Detectors	micro/nano	later stage	ZH	2007	10.2
<p>The investment provides a massive boost to Arktis' expansion plans, commented CEO Rico Chandra on completion of the financing round. Now he wants to open up completely new customer groups.</p> <p>Investors b-to-v Partners, Aventic Partners</p>					
Strekin	biotech	later stage	BS	2014	10
<p>The funds from the financing round will enable Strekin to conduct a second clinical trial of STRoo1 as a potential new treatment for acute types of hearing loss, and to pave the way for broader indications.</p> <p>Investors private investors</p>					

* Institutional investors with a Swiss origin

The participation of Swiss institutional investors in the largest rounds fell in 2017 compared with the previous year. In the 10 largest rounds, they were involved in only two cases (Xeltis and Amicus). In 2016, they participated in five of the 10 largest rounds.

TOP 100

Swiss Startup Award



Congratulations to Ava, winner of the TOP 100 Swiss Startup Award 2017. Ava is a digital health company that has developed a solution to accurately and conveniently recognize fertile days.

www.top100startups.ch



Every year, 100 investors and startup experts choose the 100 most innovative and promising Swiss startups under the age of 5 years. The 2017 ranking winners, Ava, L.E.S.S. and Flyability, are startups which are expanding globally and have already raised multi-million financing rounds.

Save the date: 5th September 2018

PRESENTING PARTNERS TOP 100 SWISS STARTUP AWARD

CREDIT SUISSE 



SWISS PRIME SITE


SECA 

BioMed Partners

A Basel-based Life Science Venture Capital Firm

- One of the leading European life science venture capital firms established in 2003
- So far 55 investments in innovative, private life science companies in Switzerland and neighboring EU
- Nearly CHF 350 million under management from well-known institutional and private investors
- So far 21 successful exits (including ESBATech, Glycart Biotechnology, Okairòs, Santhera and Symetis)
- Providing financial returns to investors, contributing to medical progress, and helping strengthen Switzerland as an innovative work place
- Accomplished team of experienced investment professionals and a strong network of experts from industry and academia



BioMed  Partners AG, Elisabethenstrasse 23, CH-4051 Basel, info@biomedvc.com, www.biomedvc.com



Technology Fund


GUARANTEES FOR INNOVATIVE CLIMATE PROTECTION

Climate protection through innovative technologies

The Technology Fund offers loan guarantees to Swiss companies whose novel products contribute to a sustainable reduction in greenhouse gas emissions

www.technologyfund.ch

CONTRACTOR

 Schweizerische Eidgenossenschaft
Confédération suisse
Confederazione Svizzera
Confederaziun svizra

Swiss Confederation

Federal Office for the Environment FOEN

MANAGEMENT AGENCY

emerald
Technology Ventures 

PARTNER

 **south pole**
group

VC Funds

A new generation is coming

New and larger venture capital funds from Swiss-based managers have been a rare sight for many years. But now several managers have launched new funds or announced plans for imminent fund-raising – and among them are new offers. **Thomas Heimann**

Now they are here: new and larger managed funds from Switzerland that have started their investment activities over the last two years. These include Lakestar Advisors with €350 million, Endeavour Vision (€250 million), BioMedPartners (final closing between CHF120 million and CHF150 million) and Redalpine Venture Partners (about CHF100 million). Other fund closings include btov Partners, MTIP MedTech Innovation Partners, Nextech Invest and Polytech Ecosystem Ventures. The teams at Bellevue Asset Management and Creathor Ventures are also fundraising, while Aravis and Swisscom Ventures have made their intentions known.

These activities are a very welcome development for the continued growth of the Swiss ecosystem, and for the investor they signal widening opportunities in the investment universe.

The Swiss venture capital (VC) market has gained in size in terms of invested capital and in terms of sector diversity in recent years. In addition to life sciences with its long-standing tradition, the ICT sector and new business models in the field of fintech are also becoming a driving force.

Investing after the exit

And a variety of corporate sales have taken place in recent years: successful entrepreneurs have continued to establish new start-ups or have become active on the investment side.

New fund managers are maturing and the funds of existing managers growing in size. The fund closings confirm this trend, in particular with established fund managers with a proven track record and with new teams of experienced professionals on the corpo-

rate or investment side. Just as start-ups do not thrive overnight, development of fund managers takes time too.

The VC market went through a wave of disillusionment in the first decade of the new millennium and a consolidation among managers took place. Now a network of experienced investment specialists is developing, favoured by the market situation.

This pleasing situation has not gone unnoticed abroad. The quality of Swiss start-ups and the maturing ecosystem as a whole has lured foreign VC managers such as Versant Ventures and Bay City Capital from the US to Basel, and last year UK-based Rewired moved to Lausanne.

Rewired is focusing its activities on a new generation of smart robotics and has announced the launch of a \$100 million fund.

Uniquely positioned to help medtech companies succeed



Bernard Vogel, Managing Partner, Endeavour Vision

Geneva-based Endeavour Vision has been investing in life sciences for two decades, but developed its medtech practice in 2008, on which it has focused exclusively since 2013. Managing partner Bernard Vogel explains: “Specialisation unlocks repetitive and superior returns. It allows us to grasp specific trends, dynamics and challenges, and to build a network that we can use to move portfolio companies to the next level.”

Endeavour Vision invests in potential market leaders to change the standard of care for patients. “We want to work with committed entrepreneurs and pioneering medicine,” says Vogel. “Investment involves more than simply deploying capital. Creating value demands trust, and success depends on teamwork, long-term experience and a hands-on approach.”

Vogel is keen to link Endeavour Vision’s successful track record (e.g. \$435 million acquisition of Symetis by Boston Scientific) to the team’s 100 years of medtech operational and investment experience, which makes it “uniquely positioned to help medtech companies succeed”.

Endeavour Vision works with family offices, pension funds, funds of funds, foundations and venture capitalists. It invests between €10 million and €20 million in US and European companies, usually following regulatory approval. Vogel concludes: “No other company with our global experience is fully dedicated to medtech. We closed a €250 million medtech fund in 2016, and as we continue to see investment potential on the horizon, the opportunity of another dedicated vehicle will soon arise.”

WhatsApp for doctors

Luiza Dobre – Komed Health

At some point, Luiza Dobre became fed up with corporate life. After years in the machine and luxury goods industry, she decided to do something “that really makes a difference to people”. In May 2016, she visited a start-up weekend and presented her ideas for the digitalisation of hospital communication. It attracted interest from other participants and she formed a project team with two software developers, Marc Borntreger and Kimmo Myllyviita. “Today,” says Dobre, “we have a highly secure communication and collaboration platform for doctors and nurses.” The chat programme includes a prioritisation and alarm function, and a bot that provides case-related therapy suggestions. In the summer of 2017, Dobre completed a seed financing round parallel to the company’s establishment. The CHF 500,000 raised is being used to carry out pilot projects, including with Kantonsspital Baselland in Liestal and the Institute of Radiology at University Hospital Bern. Interest from hospital managers is great: a recent study by University Hospital Lausanne shows that misunderstandings and poor communication in Swiss hospitals lead to more than 1,000 preventable deaths every year.

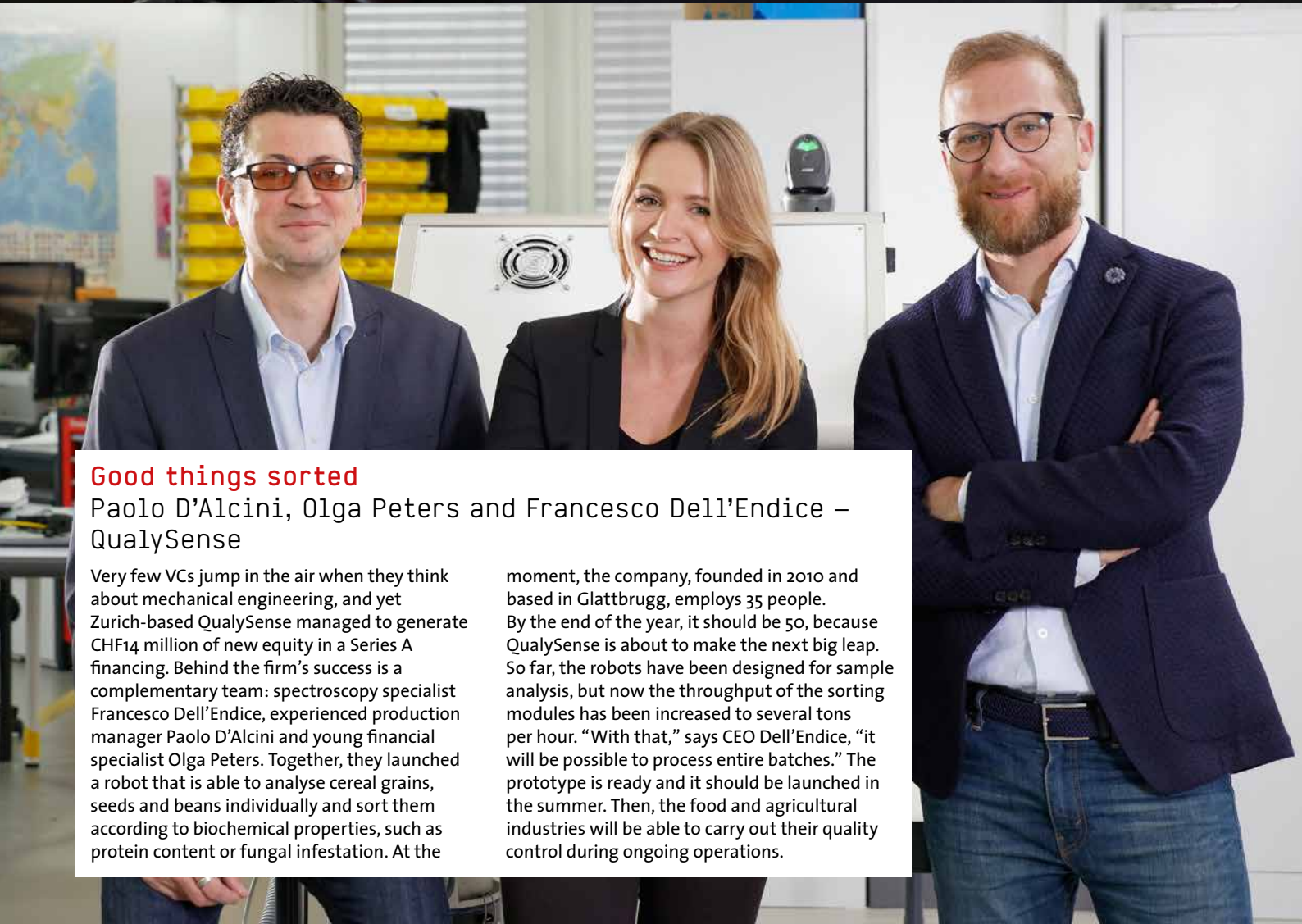


Good things sorted

Paolo D’Alcini, Olga Peters and Francesco Dell’Endice – QualySense

Very few VCs jump in the air when they think about mechanical engineering, and yet Zurich-based QualySense managed to generate CHF14 million of new equity in a Series A financing. Behind the firm’s success is a complementary team: spectroscopy specialist Francesco Dell’Endice, experienced production manager Paolo D’Alcini and young financial specialist Olga Peters. Together, they launched a robot that is able to analyse cereal grains, seeds and beans individually and sort them according to biochemical properties, such as protein content or fungal infestation. At the

moment, the company, founded in 2010 and based in Glattbrugg, employs 35 people. By the end of the year, it should be 50, because QualySense is about to make the next big leap. So far, the robots have been designed for sample analysis, but now the throughput of the sorting modules has been increased to several tons per hour. “With that,” says CEO Dell’Endice, “it will be possible to process entire batches.” The prototype is ready and it should be launched in the summer. Then, the food and agricultural industries will be able to carry out their quality control during ongoing operations.





Security for everyone
 Christophe Remillet – OneVisage

When Christophe Remillet lost his credit card, it was not only annoying but also an inspiration for him. The now 51-year-old had already founded a start-up and worked with three others, and he was looking for a new project. The lost credit card gave him the idea to systematically consider how machines will verify user identity in future. “The answer must lie in 3D biometrics,” says Remillet. Apple apparently thought the same thing, as the new iPhone top model offers 3D face recognition. OneVisage offers exactly the same identification via 3D face scan, but with one decisive advantage, as the founder explains: “Our technology not only works with one device, but with every smartphone and computer camera.” Thus, banks, healthcare organisations and other users can be sure that all their customers will be able to use the technology. Thanks to a seed investment, the product has been developed so far that pilot customers from various industries and first integrators are now testing the solution.

The faces behind the figures

A far-sighted CEO
 Laurent Grandidier – Xeltis

In 2011, Laurent Grandidier joined medtech company Xeltis – just a few months later, the new CEO was drawn into a ‘pivot’, a reorientation. Xeltis bought a very young Dutch start-up and its technology has formed the core of Xeltis’ products since then. It is an implant that enables the patient’s body to form new heart valves, while the implant itself is dissolved by the body. “A completely new approach to the treatment of defective heart valves,” enthuses Grandidier. A ground-breaking technology that has already proven itself in two clinical trials and can be used in a multi-billion dollar market – this is what persuaded investors to finance Xeltis with CHF52 million, setting a European record for medtech start-ups in 2017. The success is not least due to the forward-looking management of the CEO, who is already working to position the company for the next milestones. The 42-year-old does not see himself as a typical manager: “I’m 200% entrepreneur.”



Sectors

Growth at the same pace

After a strong increase in 2016, both biotech and ICT were once again able to increase their invested capital by a good 10%. The fintech sector achieved the largest increase in number of rounds.

In 2017, by far the most capital continued to be raised by start-ups from the life sciences (biotech and medtech) and related industries (healthcare IT and biotech services). It rose to about CHF 595 million, from CHF 577 in 2016 and CHF 484 million in 2015. This is 64% of the total transaction volume – exactly the same as the previous year – and thus about the same proportion as in previous years.

In second place, as in the previous year, are ICT and fintech with a total of about CHF 306 million. This accounts for just under a third of the capital from the technology sector; in 2016, the share was just under 30% compared with 19% in 2015. The other sectors – micro-

and nano, cleantech and consumer products – take a modest share with a total of about 4%.

Slightly more than every third round of financing came from ICT start-ups in 2017. If fintech start-ups are included, it was more than half of all 175 financing rounds. At 52%, the share is nearly the same as in 2016, when it was just under 54%. A third, or 57, of the total number of rounds were completed in life sciences and related industries. The other three sectors cumulatively have a share of 15% or 27 rounds.

Fintech rounds double

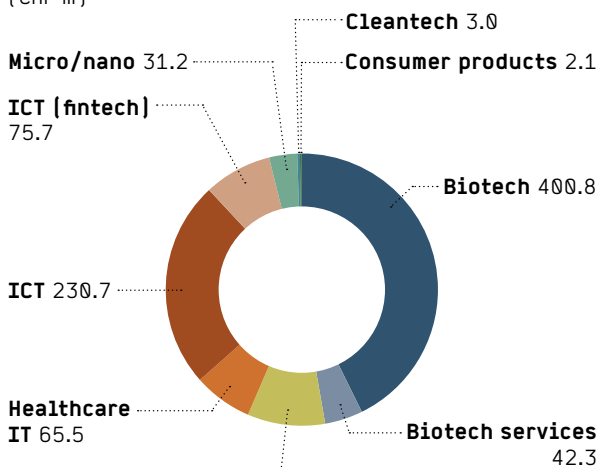
Among the more important sectors, the fintech sector achieved the largest in-

crease in number of rounds – more than twice as many were completed in 2017 than in 2016 (from 14 to 30). ICT and fintech together achieved an increase of 12% (from 81 to 91). More activity also took place in healthcare IT and biotech (including services): in healthcare IT, the number of rounds increased from six to 11 (+83%) and in biotech from 25 to 32 (+28%).

The highest capitalisation per round of funding was in biotech (including services) at CHF 5.2 million (median), despite a much larger increase in the number of rounds compared with invested capital. This is followed by medtech with the amount of CHF 3.1 million (previous year: CHF 2.5 million) with

Invested capital by sector, 2017

(CHF m)

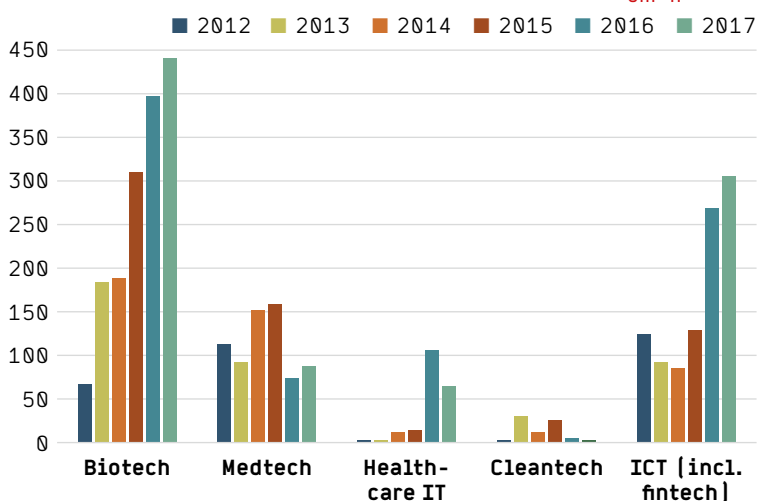


BIOTECH SHARE (INCLUDING SERVICES)

47%

Invested capital, 2012–2017

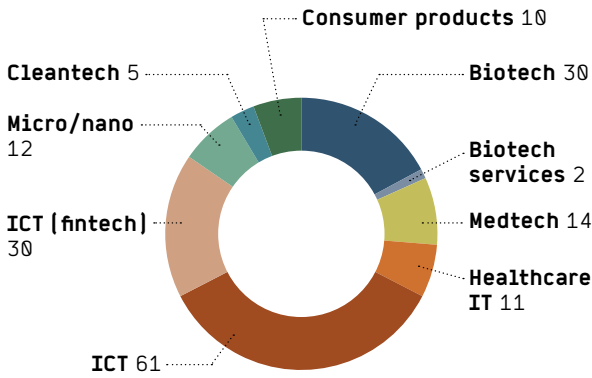
(CHF m)



FINTECH INVESTMENT
76
CHF M

Financing rounds by sector, 2017

(number)

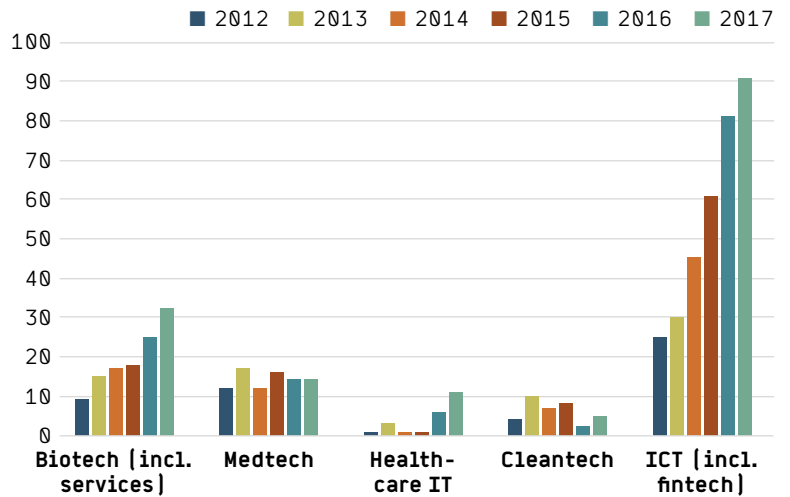


SHARE OF ICT AND FINTECH ROUNDS

52%

Financing rounds, 2012–2017

(number)



HEALTHCARE IT ROUNDS UP

83%

the same number of rounds, but a larger total. Capital availability in ICT (including fintech) rose from CHF 2.1 million in 2016 to CHF 3.0 million in 2017. The ICT sector owes this increase to the fintech start-ups, which collected CHF 3.5 million per round (median) in 2017 compared with CHF 2.2 million in the previous year.

Overall, the fintech industry is becoming more mature: the capital availability per round is more evenly distributed than in previous years, in which a few isolated rounds contributed significantly to the overall volume. At CHF 76 million, fintech has reached a similar level to that of the traditional medtech sector (CHF 87 million).



Thomas Dübendorfer,
president, SICTIC

Case study

Deep tech only

The life sciences has had one for a long time and now so too does the technology sector: a thematically focused business angel club. In mid 2017, Thomas Dübendorfer relaunched the Swiss ICT Investor Club (SICTIC): “It was about professionalising the work by operating a staffed office,” he recalls. Today, five part-time employees work for the club, joined by Dübendorfer himself as president and seven active board members. The club held 15 pitching events last year, at which some 120 Swiss high-tech founders presented their projects. The offer seems to have hit the spot: to date, the SICTIC has concluded ‘investor agreements’ with about 170 people and companies. It is particularly appealing to former ICT founders who are active as an angel after exit, or to private investors who work full time in senior management at large tech companies. “Thanks to the industry expertise of our members, we can provide real smart money,” says Dübendorfer. So far, 19 start-ups have benefited and over the past year have raised a total of CHF 20 million.

Phases

Expansion capital on the rise

The proportion of start-ups undergoing several rounds of financing is increasing. In the early-stage rounds, however, only the biotech and ICT sectors were able to increase their invested capital in 2017.

A total of 37 seed stage, 83 early stage and 55 later stage rounds were completed in 2017. As in previous years, early stage financings were proportionally higher with 47% of all rounds, and with 21% from the seed stage and 32% from the later stage phase. In percentage terms, the strongest increase was seen in later stage rounds with a rise of 31% (from 42 to 55). Early stage activities saw an increase of 26% (from 66 to 83), but seed activities declined 14% (from 43 to 37).

In 2017, 76% of the capital was taken up at the later stage, 22% in early stage and 2% in seed stage rounds. Of the total financing volume of CHF 937.8 million, CHF 18.5 million (2016: CHF 28.7 million) relates to seed financing, CHF 206.9 million (2016: CHF 238.3 million) to early

stage rounds and CHF 712.4 million (2016: CHF 641.7 million) to later stage transactions. Only the later stage financing registered a capital inflow, with a rise of 11%. The early stage volume decreased by 13% and that at seed stage by 36%.

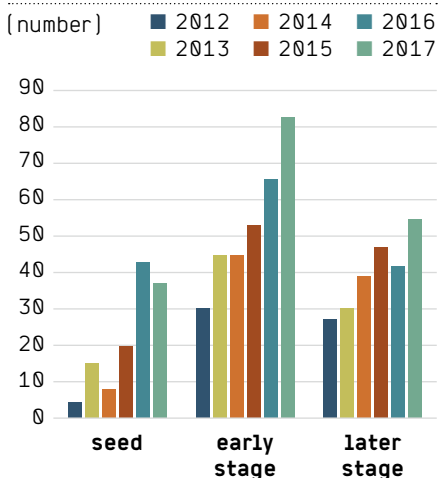
Early stage mixed trends

Early stage financing in the biotech and ICT sector (including fintech) increased in 2017. Biotech volumes almost tripled from CHF 23.8 million to CHF 66.8 million, and ICT from CHF 53.3 million to CHF 107.2 million. Another development was recorded by start-ups from the medtech industry: capital in early stage rounds declined by 90%, but the decline was more than compensated by access to later stage rounds (+150%). On average,

available capital decreased from CHF 6.0 million in 2016 to CHF 5.4 million per round of financing. Overall, a higher number of rounds was offset by a smaller amount of capital.

In median terms, however, the amount per round increased by 40% from CHF 2.5 million to CHF 3.5 million. The early stage rounds in particular contributed to this, with the median of early stage activities rising from CHF 2.2 million to CHF 3.3 million (+50%), while that for the later stage segment fell from CHF 12.2 million to CHF 8.5 million (-30%). But since only every third transaction completed is in the later stage area, the decline in available capital in the later financing area exerts only a limited influence on the median calculation method.

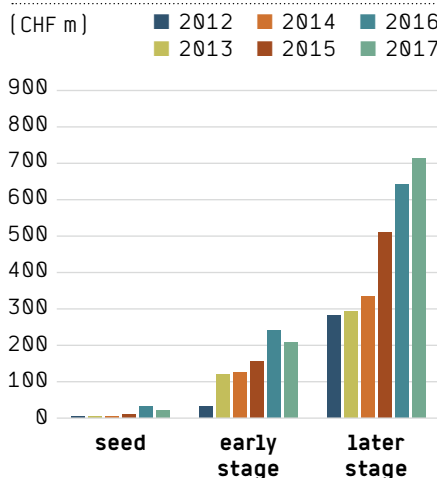
Financing rounds by phase



EARLY STAGE ROUNDS UP

26%

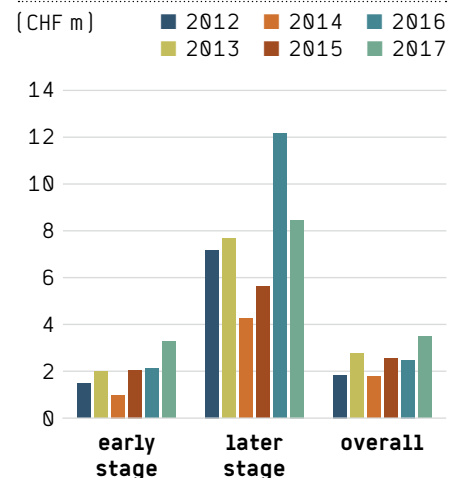
Invested capital by phase



SHARE OF LATER STAGE

76%

Median of financing rounds

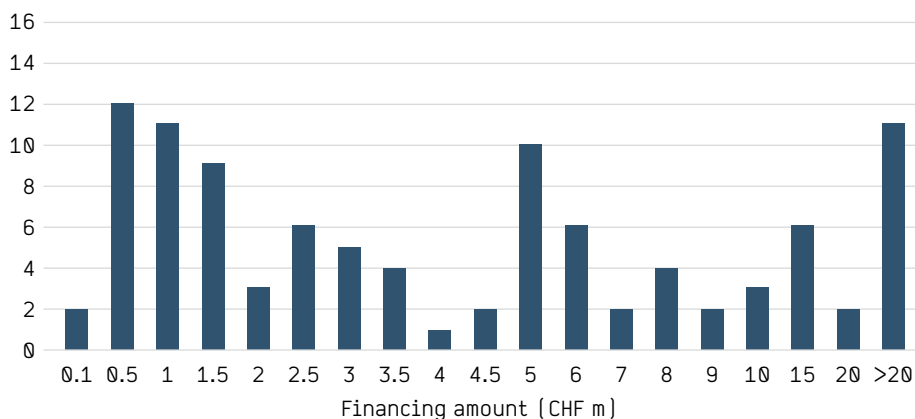


OVERALL MEDIAN UP

40%

Distribution of financing rounds, 2017

(total number = 101)
No. of transactions

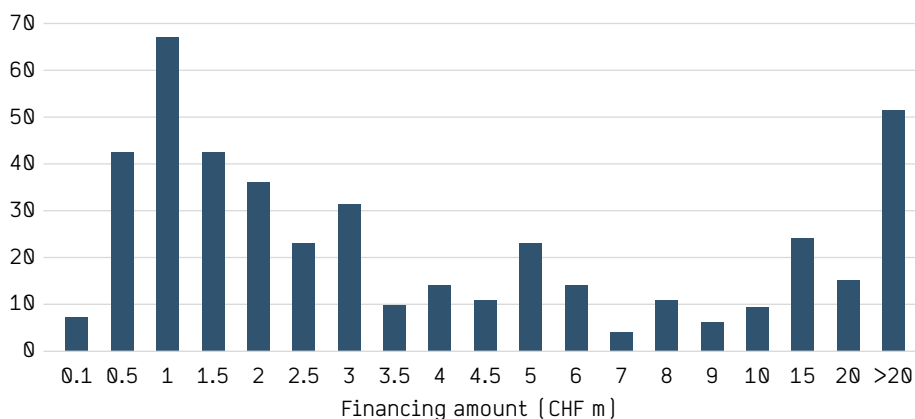


ROUNDS
CHF 2 M – CHF 10 M

42

Distribution of financing rounds, 2012–2017

(total number = 440)
No. of transactions



ROUNDS
CHF 2 M – CHF 10 M

147

Capital availability in the area of growth capital (between CHF 2 million and CHF 10 million), or in follow-up rounds of financing, is historically scarce in Switzerland. In 2017, this showed a positive turnaround: 40% of transactions took place in this area. Over the longer term average, it was about 33% and in 2012 only 20%.

Interestingly, the proportion of rounds of CHF 10 million and more re-

mained roughly the same: in 2017, 22% of rounds were on this scale compared with 23% between 2012 and 2017. As a result, proportionally fewer small rounds (up to CHF 2 million) were completed in 2017.

This shift towards a larger number of (follow-up) financings is central to an ecosystem in order to ensure a stable value chain without loss of any advance investment.

Case study

Early phase funding

“We had the same idea at the same time,” says Anja König, head of the Novartis Venture Fund (NVF), about her meeting with the UZH Foundation of the University of Zurich (UZH). Both the foundation and NVF were faced with the fact that many promising life sciences projects at Swiss universities fail because no funding is available in the early stages. The two parties got together in mid 2015 and the new UZH Life Sciences Fund started operation in early 2017. The goal is to co-finance young UZH medtech and pharmaceutical spin-offs. Currently, the fund is endowed with CHF 6 million; in the long term, the partners want to make CHF 20 million available. The evergreen fund is managed jointly by König, UZH president Michael Hengartner and vice-president for medicine Christoph Hock. The investment decisions are taken by an equally represented committee, and the NVF experts monitor the companies. The first joint investment by the university and the corporate world has already been made. At the end of August, the UZH Life Sciences Fund participated with CHF 1 million in a seed round for Zurich start-up Cutiss. Founded in March 2017 by doctors and researchers, the company is working on a technology for bio-engineered skin grafts using small pieces of healthy skin.



Anja König, head of Novartis Venture Fund

Cantons Conflicting trends

In the canton of Zurich, more money was invested in start-ups last year than ever before. And the cantons of Fribourg and St. Gallen increased even more strongly in percentage terms. Vaud, however, recorded a decline.

For the two most important cantons for venture capital investments, Zurich and Vaud, at first glance it looks like the usual picture. Vaud leads the invested capital with Zurich leading the number of investments. Nevertheless, the two cantons developed in different directions in 2017. Vaud's capital and number of rounds declined by more than a third, whereas in Zurich more was invested and more start-ups received investment than ever before. Zurich companies received more than 50% more capital than in the previous record year of 2015. This upturn is broadly based. The high number was not caused by a large round of financing, but by a large number of growth financings; for example, Knime and QvalySense (portrait, page 18).

Basel-Stadt and Zug developed consistently in terms of the amount of

money invested, while the number of rounds increased significantly. Geneva recorded a clear decline in total investment, but the number of start-ups financed remained virtually level.

The other cantons developed more noticeably than these traditionally important cantons. For example, Schwyz, Basel-Land and Fribourg attracted about CHF 40 million each. And the canton of St. Gallen received about CHF 25 million. In 2016, these four cantons received only about CHF 10 million in total.

The others catch up

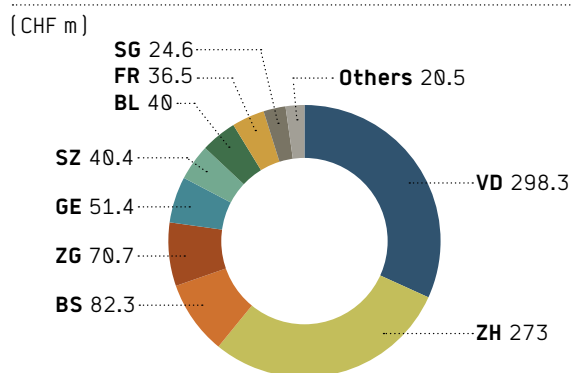
Cantons such as Aargau and St. Gallen also increased in terms of the number of financing rounds. In total, start-ups from 19 cantons received investment. The development of investment in the

five largest cantons (Zurich, Vaud, Geneva, Basel-Stadt and Zug) is shown in the chart. The other cantons, Others, increased their number of financing rounds by more than 40% (from 32 to 45), while the total number of rounds increased by only about 15%.

The statistics show also that individual centres focus only partially on individual sectors. This is most clearly true of Basel-Stadt, where nine out of 13 companies came from the biotech sector. In Zug, nine of the 15 investments involved fintech companies. At CHF 21.3 million, the biggest contributor was biotech service provider Amicus.

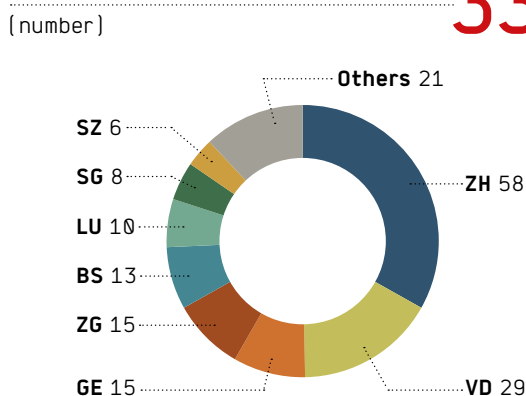
And in Zurich, even the largest rounds illustrate the canton's sector-specific diversification: GetYourGuide, Biovation and Inthera are among those with rounds of more than CHF 10 million.

Invested sum by canton



INVESTMENT IN
19
CANTONS

Financing rounds by canton

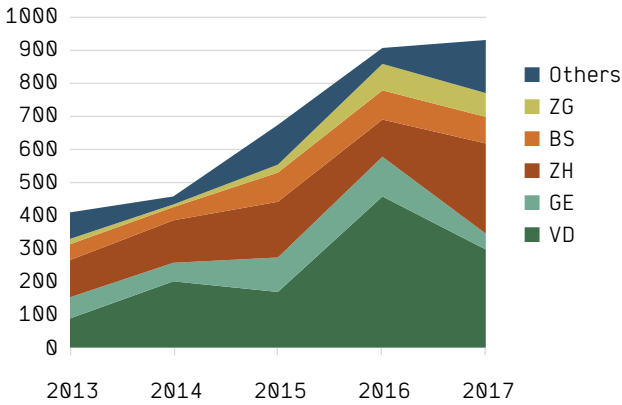


ZURICH SHARE
33%

**Invested sum by canton
2013–2017**

[CHF m]

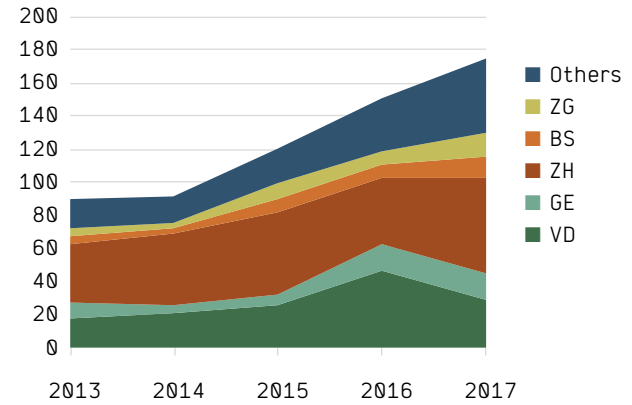
GROWTH ZÜRICH
139%



**Financing rounds by canton
2013–2017**

[number]

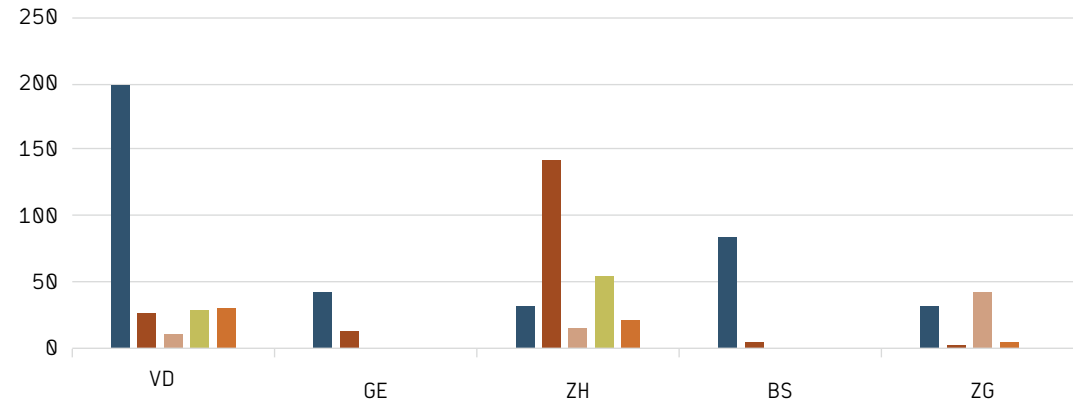
GROWTH OTHERS
150%



Investment by sector and canton, 2017

[CHF m]

■ Biotech (incl. services) ■ ICT ■ Fintech
■ Medtech ■ Healthcare IT



ZÜRICH
SHARE OF ICT
INVESTMENT
59%



**Sascha Bucher, head
of Global Transactions,
Roivant Sciences**

Case study

Boost for Basel

Nearly CHF 1.2 billion of venture capital in one round: the dimensions of Roivant Science’s financing are unusual, just like the business model of the company founded in 2014 by former biotech investor Vivek Ramaswamy. Roivant’s approach is to identify promising drugs that have stalled in development at established pharmaceutical companies, acquire those candidates, build a subsidiary company around them, take them through the clinical trial phase, file for the approvals and then market them internationally. “At first I was astonished by this strategy, and then enthusiastic,” says Sascha Bucher. Bucher, who can look back on 20 years of experience in business development at Roche, has been Head of Global Transactions at Roivant for a few months. People such as him are the reason why the parent holding company domiciled in London has relocated its operational headquarters to Basel. For Bucher, the rationale is clear: “Here we are able to find the specialists needed to develop a start-up into a leading global pharmaceutical company.” Roivant currently employs about 20 people in Basel. However, over the medium term the payroll should increase significantly.

wenger & vieli

Attorneys at law

Banking Law

Capital Markets &
Stock Exchange Law

Collective Investment Schemes

Competition Law

Compliance

Construction & Real Estate Law

Corporate & Commercial Law

Employment Law

Energy Law

Information Technology Law

Inheritance Law

Intellectual Property Law

Lending & Structured Finance

Life Sciences

Litigation & Arbitration

Media Law

Mergers & Acquisitions

Notarial Services

Payments, Clearing & Settlement

Restructuring & Insolvency

Tax Law

Venture Capital & Private Equity

White-Collar Crime

Wenger & Vieli Ltd.

Dufourstrasse 56, P.O. Box
CH-8034 Zurich

Office Zug
Metallstrasse 9, CH-6300 Zug

T +41 (0)58 958 58 58
www.wengervieli.ch

BEAT SPECK

DR. IUR., LL.M.;
ATTORNEY AT LAW; PARTNER
b.speck@wengervieli.ch

«With Wenger & Vieli all relevant players in
the startup eco-system are in safe hands.»

Corporate VC

Looking for innovation

Originating from the US, corporate venture capital is on the rise in Europe and the momentum has also spilled over into Switzerland. Corporate activities in the financial and media sectors and in industry have risen. And at the long-term level, big pharma players are also increasing their activities – access to inventions and innovations is their future.

In the global corporate venture capital (VC) area, Intel Capital and Google Ventures have long dominated, and today the corporate venture capital activities in China of Tencent and Alibaba are even more extensive. But corporate VC is also on the rise in Europe. In the past year, one in four of all financing rounds was made by an active venture capital investor, a corporate venture capitalist. And the statistics from Dealroom.co make this clear: capital invested in start-ups by corporate VC funds increased six-fold from 2012 to 2016.

Strengthening the bond

Corporate VC has established itself as an approach to open innovation within the term ‘corporate venturing’. The spectrum ranges from simple internal initiatives, to partnerships with start-ups, to investment activities (with or without own funds) and to acquisitions.

This is where corporate VC is gaining in importance with the central intention of strengthening the bond with the best start-ups and start-up teams through an investment, as Lukas André, venture partner of Redstone, explains below. Redstone manages the corporate venture funds of several international groups and connects established companies with ambitious founders.

The motivation of corporate VC funds varies widely, even in Switzerland. For some companies, it is important to conduct a strategic in-use monitoring in addition to their own R&D units. Through examination of investment opportunities, the VC fund manager gains an exciting view of where start-ups in their field of observation are de-

veloping technologically. With investment, there is the option of retaining marketable innovations at an early stage, and the potential for commercial partnerships and/or a later acquisition may emerge.

However, as André says: “Investing in a start-up is not the same as an M&A transaction with which companies are more familiar. An investment must be designed so that the start-up retains its independence and does not lose momentum, and it lays the foundation for a mutually rewarding partnership. Due to the risk profile of start-ups, it is always worth thinking about a portfolio.”

Therefore, the question arises for the company of whether an independent team should be set up or whether, given the available resources and skills, a partnership with investment specialists – even with traditional VC fund managers – would be more useful. In addition, co-investment under the lead of a conventional VC fund, which is responsible mainly for due diligence, can be debated too.

Strategy matters

Some corporate VC fund managers are located in the vicinity of the CEO. The rate of return is not in the foreground per se. Rather, they are tasked with finding new technologies and business models for the company.

The investment strategy of a corporate VC fund focuses on strategically relevant topics that are in line with the current market orientation, but which are also increasingly aware of areas and business models that are of lesser relevance or even alien to the sector today,

Some corporate venture funds and vehicles in the financial, insurance and logistics sectors

Corporate	Dedicated name	Geographic focus	Sector focus	Size
Baloise Group	Anthemis Baloise Strategic Ventures	Europe and US	Fintech start-ups	CHF 50 million
Helvetia Versicherungen	Helvetia Venture Fund	Europe; in particular Switzerland, Germany, France, Italy, Austria and Spain	Insurtech start-ups and start-ups with business model links to Helvetia's business or supports Helvetia's own business model	CHF 55 million
SIX	n/a	Switzerland	Financial sector	CHF 50 million
Swiss Post	n/a	Switzerland	E-commerce, mobility, digital financial services, digital trust (e-post), cross-channel communication, business process outsourcing, and sales and solutions for major business customers	n/a

but which may fundamentally change in the future. For Swiss Post, it is not only topics in the area of logistics and digitisation that are of interest, as would be generally assumed, but also aspects of mobility, online trade and the concept of the smart city.

Tamedia and Ringier play an important role in the media sector

In Switzerland, large corporations, including Novartis, Roche, Nestlé, Syn-genta and the technology and communications companies ABB and Swisscom, have long been pursuing the innovation and investment model of corporate venture capital. Zühlke Engineering is very active in the field of private companies. Meanwhile, Tamedia and Ringier play an important role in the media sector.

And in the finance and logistics sector in particular, venture activities have already started or been announced by PostFinance, SIX and Swiss Post (as mentioned above). Just a few weeks ago, SIX reported its intention to launch a CHF 50 million corporate VC fund with a fintech orientation. The intention is to keep SIX at the forefront in innovation and ensure it does not lose its technological leadership.

The insurance sector includes several active companies, such as the Baloise Group, Helvetia Versicherungen and Swiss Life, and the banking sector is also moving to catch up with trends in digitisation.



Maurice Pedernana
General Secretary of SECA and professor at the Lucerne School of Business



Thomas Heimann,
head of research and statistics at SECA

BENEFIT FROM **FUNDING** AND HAVING YOUR **GROWTH STRATEGY** ANALYZED BY **EXPERIENCED** ENTREPRENEURS

We have been supporting high-growth startups and SMEs since 2012:

100_{MIO}
GROWTH CAPITAL

103
STRATEGY CHECKS AND
EXPERT VISITS

EXPERIENCED
ENTREPRENEURS AND EXPERTS **60**

www.sef4kmu.ch

Founding partner



Main partner



Network partner



ERNST GÖHNER
STIFTUNG

Communication partner



WOMENWAY

YOUR FUTURE STARTS HERE.

Fully fitted out laboratories and office spaces
to start up your business, innovate and collaborate.



**Laboratories
and office spaces
available for rent
in 2020**

For enquiries please contact
Christian Mutschler
061 633 33 00

Management Stücki Park, Hochbergerstrasse 70, 4057 Basel, 061 633 33 00

www.stueckipark.ch

STÜCKI
PARK

Initial Coin Offerings

The year of the token

The cryptocurrency boom awakens memories of the dotcom euphoria – but everything is going much faster. **Jost Dubacher**

The market capitalisation of bitcoin, the best-known blockchain-based currency, grew from \$ 15.6 billion to \$ 226.6 billion last year. Even more extreme was the rise in the second largest virtual currency, the ether: it increased within a year from \$ 8 to more than \$ 1,000.

Initial Coin Offerings (ICO) were the most important drivers for the ether, since it is more than a currency. The Zug-based Ethereum Foundation operates a platform on which a company can build a token. In simple terms, this is a digital contract that contains an agreement between two parties – this may be a

Start-up SingularityNET

took \$ 36 million in just 60 seconds

privilege, such as access to a cloud service, or a promise to pay, which can be redeemed in ether.

As part of an ICO, a company offers self-created tokens for sale. If this is successful, it has the opportunity to list the token on a trading platform, such as lykke.com, and thus create a secondary market.

In 2017, digital crowdfunding via the issuance of tokens exploded. According to icowatchlist.com, issuers of tokens in 2016 generated just CHF 62.8 million worldwide; in 2017, it had grown to \$ 2.2 billion. For example, the Swiss-based AI start-up SingularityNET took \$ 36 million in 60 seconds in December, and even the provider of a 'Useless Ethereum Token' collected some \$ 10,000.

"Sure, we're dealing with a bubble," comments Tom Lyons from the Crypto Valley Association (CVA). And Wolfgang Müller of Zurich law firm Meyerlustenberger Lachenal, which has already ac-

companied various ICOs, says: "The question is not whether, but when the boom will come to an end."

And yet no expert or market participant doubts that the crypto technologies have disruptive potential. A crash, according to Lyons, will not stop their breakthrough. He draws an analogy with the internet: "Online giants such as Google and Amazon broke through only after the dotcom bubble burst; others, like Facebook, were founded after that."

So what will remain of the ICO euphoria? And what does it mean for local investors, founders and entrepreneurs? We venture a prediction:

- **Locational advantage.** In the US, several authorities are busy creating new regulations for cryptocurrencies and ICOs. Not so in Switzerland: "We have tried to come to terms with this new phenomenon within the existing laws," says Müller. This hands-off policy has made Switzerland a global crypto hotspot. Resident companies and foundations have so far generated well over \$ 800 million. In comparison, Germany has generated just \$ 106 million.
- **Alternative financing models.** A token bundles a contract and a financial transaction, and a transfer requires no legal or financial intermediaries. The crowd of small investors thus gains practically unlimited access to over-the-counter corporate financing. The long-term impact of this is unclear, but the fact is that the total volume of VC deals with crypto companies has been falling since the peak in 2015. As Lyons says: "That's an effect of the many successful ICOs."

Still, most companies and foundations that issue tokens are themselves active in the crypto business. Either they will continue to develop the basic technology or offer services related to bitcoin, ether, etc.

Working for logistics too

And the circle of candidates is widening. Zurich University spin-off Modum, founded in 2016, helps pharmaceutical companies comply with their statutory documentation requirements for the storage and transport of medicines. "Blockchain is just a means to an end for us," says co-founder Marc Degen. It enables construction of a transparent, tamper-proof database for all authorised persons.

Last summer, Modum was in the midst of a financing round: "We talked to corporates and VCs," says Degen. But as the talks faltered, he quickly decided to go for a digital crowdfunding. He agreed a long-term dividend waiver with the company's shareholders and set up an Ethereum-based Smart Contract, which in addition to certain participation rights entitles it to Modum's future profit distributions.

The sale of 'Mod Tokens' began on Friday, 1 September 2017 at 12 pm. After five hours, more than \$10 million of bitcoin and ether was in the kitty.

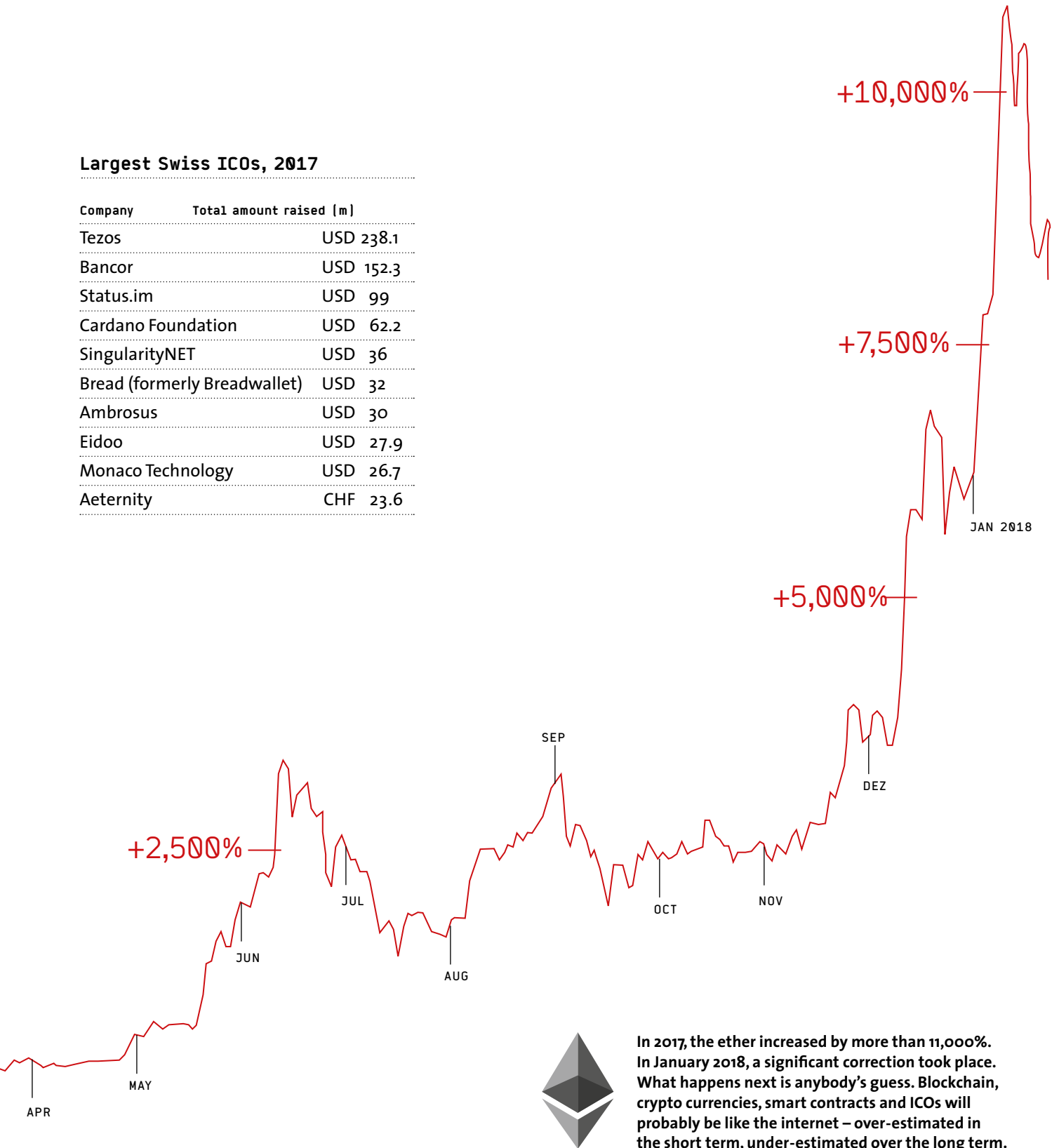


+8,338.8%

22 JAN 2018

Largest Swiss ICOs, 2017

Company	Total amount raised (m)
Tezos	USD 238.1
Bancor	USD 152.3
Status.im	USD 99
Cardano Foundation	USD 62.2
SingularityNET	USD 36
Bread (formerly Breadwallet)	USD 32
Ambrosus	USD 30
Eidoo	USD 27.9
Monaco Technology	USD 26.7
Aeternity	CHF 23.6



In 2017, the ether increased by more than 11,000%. In January 2018, a significant correction took place. What happens next is anybody's guess. Blockchain, crypto currencies, smart contracts and ICOs will probably be like the internet – over-estimated in the short term, under-estimated over the long term.

A strong financial basis for an efficient listing.



Switzerland is one of the world's leading financial centres. Its substantial levels of capitalisation, stability and security make it an extremely attractive option for companies seeking to raise capital. With SIX Swiss Exchange as a proactive partner, our clients benefit from an efficient listing process and gain access to the deep pool of capital of major Swiss and international investors.

Six compelling reasons for a listing on SIX Swiss Exchange:

- **Liquidity:** access one of the deepest pools of liquidity in Europe
- **Investor base:** tap into a strong retail investor market supported by a thriving asset management industry
- **Listing requirements:** make use of an unusually fast, straightforward and efficient listing process to access the capital markets in a matter of weeks
- **Infrastructure:** benefit from the world's fastest trading platform with a fully integrated post-trading infrastructure
- **Valuation:** achieve higher multiples by listing alongside your peers
- **Sector focus:** benefit from invaluable expertise in sectors such as Life Sciences, Consumer Goods, Specialty Chemicals and Industrial Machinery

To find out more about our listing services, call us on +41 58 399 2180 or go to www.six-swiss-exchange.com/listing



Swiss Exchange

IPOs

Idorsia is flying high

The stock market window opened for biotech companies in 2017, with three Swiss companies taking the plunge. Idorsia, the new company from Actelion founder Jean Paul Clozel, has made investors very happy. **Jost Dubacher**



ObsEva

Founded in 2012, ObsEva is a clinical stage biopharmaceutical company focused on novel therapeutics for serious conditions that compromise a woman's reproductive health and pregnancy. As part of the IPO on the US technology exchange Nasdaq, the company raised nearly \$97 million in fresh capital.



Genkyotex

The therapeutic approach of Genkyotex, headquartered in Geneva, is based on the selective inhibition of NOX enzymes and covers a broad range of disease processes, including fibrosis, cancer growth and neurodegeneration. Until the IPO, which was part of a reverse takeover on Euronext in Paris and Brussels, the company had generated a total of CHF72 million in venture capital.



Idorsia

When US pharmaceutical group Johnson & Johnson took over Basel-based pharma company Actelion, it soon became clear that founder Jean-Paul Clozel would disembark and continue with a new research and development company. On 16 June, the new firm Idorsia made its debut on the Swiss stock exchange SIX.



Proud supporter of Swiss medtech success-stories

CeQur



symETIS 

Endeavour Vision Ltd | 6, rue de la Croix d'Or | 1204 Geneva | Switzerland | +41 22 544 6000 | info@endeavourvision.com

TECHNOPARK® Lucerne – the place to grow



YouTube Video

TPL Quality seal
 Network with 50 partners
 Lowest corporate tax rate
 Professional business address
 Startup ecosystem with HQ startups
 Specialisation in context high risk & few resources
 Enabling funding with CORNERSTONE® startup value stack +

TECHNOPARK® Lucerne CH-6039 ROOT D4 +41 41 455 21 21 info@technopark-luzern.ch www.technopark-luzern.ch

Trade sales

ICT start-ups in demand

Investors had a good year in 2017. The most important trade sales from all sectors. **Jost Dubacher**

Biotech **Humabs Biomed, Bellinzona, founded 2004**

The spin-off from the Institute of Biomedical Research (IRB) Bellinzona has been acquired by US company Vir Biotechnology. <http://www.humabs.com>

Selexis, Geneva, founded 2001

The biotech company focuses on cell line development. Selexis is now fully integrated in the Japanese JSR Corporation. www.jsrlifesciences.com

Cleantech **Adaptricity, Zurich, founded 2014**

The ETH spin-off supports electricity suppliers in planning and optimising smart grids. Since February, German cable manufacturer Leoni has had a two-thirds stake. <https://adaptricity.com>

Consumer products **Biketec, Huttwil (BE), founded 2001**

The electric bike pioneer was taken over by the German firm Zweirad-Einkaufs-Genossenschaft ZEG. The brand name Flyer and the location in Huttwil remain. www.flyer-bikes.com

Hitzberger, Thalwil (ZH), founded 2007

Celebrity chef Eduard Hitzberger's company stands for healthy fast food. It has been a member of Genossenschaft Migros Zürich since 24 May. www.hitzberger.ch

ICT **Blinq, Zurich, founded 2014**

Alex Zimmermann and Jan Berchtold made a name for themselves with beacon applications. Now they work for the outdoor advertising specialist APG/SGA. www.apgsga.ch

Exoscale, Crissier (VD), founded 2011

At the end of August, the Vaud-based cloud provider was taken over by A1 digital international GmbH, a subsidiary of Telekom Austria. www.exoscale.ch

Knip, Zurich, founded 2014

The fintech start-up merged with the Dutch technology company Komparu and together they form the Digital Insurance Group (DIG). www.knip.ch

Koemei, Martigny (VS), founded 2010

The company developed an artificial intelligence technology that has been bought by Crealogix, a Swiss market leader in digital banking. <https://crealogix.com/ch>

Movu, Zurich, founded 2014

Laurent Decrue, Nenad Nikolic and Nicolas Bürer sold their digital removal platform to Baloise. That's another reason why the insurance company won the Swiss insurance industry's innovation prize. www.movu.ch

Qumram, Zurich, founded 2010

The clean archiving of data is gaining importance in a digital economy. Qumram's world-class solution was taken over by US firm Dynatrace in November. www.dynatrace.com

Safe Swiss Cloud, Thalwil (ZH), founded 2009

In early December, the cloud service provider announced that it was merging with its – four times larger – competitor EveryWare. www.safeswisscloud.ch

Strong.Codes, Yverdon-les-Bains, founded 2016

The Vaud-based company develops security tools for software developers and was sold to social media giant Snapchat at the beginning of the year. <https://strong.codes>

Swissbilling, Romanel-sur-Lausanne, founded 2011

Since the beginning of the year, Swissbilling has been selling its payment solutions for web shops and brick-and-mortar retailing as a wholly owned subsidiary of Cembra Bank. www.swissbilling.ch

Terria Mobile, Basel, founded 2011

The business supports its customers in the digital transformation. At the beginning of October, the founders sold to KPMG Switzerland. <http://www.terria.com/de>

ViDi Systems, Villaz-Saint-Pierre (FR) founded 2012

The deep learning software of ViDi improves image analysis. This was the attraction for Cognex, world leader in the machine vision industry. www.cognex.com

Poken, Lausanne, founded 2007

Since the beginning of the year, the cloud-based event management platform has belonged to GES, a US full-service provider for live events. www.poken.com

Dacuda, Zürich, founded 2009

The ETH spin-off invested heavily in its 3D camera technology. In February, the whole 3D division was sold to US high-tech unicorn Magic Leap. www.magicleap.com

Gait Up, Lausanne, founded 2013

Gait Up, a spin-off of University Hospital Lausanne (CHUV) and EPFL, develops motion analytics and has been acquired by Swiss start-up Mindmaze. www.gaitup.com

Irewind, Lausanne, founded 2013

The company has been offering its video cloud solutions under the umbrella of Zurich video agency YoVeo since March. <http://new.irewind.com>

Fintech**Contovista, Schlieren (ZH), founded 2013**

In 2015, Aduno acquired a 14% stake in Contovista. In August, the financial services provider increased its exposure to 70%. www.contovista.com

Swisscomply, Zurich, founded 2013

The regtech start-up teamed up with Eolute, founded in 2011. The result is the largest Swiss provider of outsourcing solutions for asset management. <http://eolute.com>

Medtech**Kapanu, Zurich, founded 2015**

The ETH Zurich spin-off, which develops augmented reality applications for dentists, has been acquired by Lichtenstein-based company Ivoclar Vivadent AG. <http://www.kapanu.com>

KB Medical, Lausanne, founded 2012

The EPFL spin-off has developed a technology platform to perform robot-assisted surgery. In August, the founders sold to US medtech group Globus Medical. www.globusmedical.com

Mimedis, Basel, founded 2013

The company uses 3D printing to manufacture patient-specific implants and templates. At the beginning of July, it was taken over by Medartis, also based in Basel. www.mimedis.com

Swiss Smile, Zurich, founded 2002

The two founders Haleh Abivardi and Golnar Abivardi operate 11 dental clinics in Switzerland. They sold their company to Zurich-based Jacobs Holding in June. www.swiss-smile.com

Symetis, Lausanne, founded 2001

The Vaud-based company develops and sells heart valve implants. Since May, it has belonged to life sciences group Boston Scientific, with a purchase price of \$435 million. www.symetis.com

YouRehab, Zurich, founded 2010

The University of Zurich and ETH spin-off specialises in games for physical therapy following brain damage. In December, it merged with German firm Reha-Stim Medtec. <http://yourehab.com>

STARTUPS.CH supports new entrepreneurs – before, during and after foundation

- ▶ Safe, fast and easy – you receive your foundation documents within 24 hours
- ▶ Personal advice at 20 locations in Switzerland
- ▶ Own lawyers, accountants and economists
- ▶ Low start-up costs, thanks to strong partners
- ▶ Experience from more than 15,000 start-ups
- ▶ Other services, such as business plan consulting, accounting, legal contract, trademark protection and much more

www.startups.ch – get started online

Die Partner von STARTUPS.CH

CREDIT SUISSE

winterthur

swisscom

findea

sage

SIX Payment Services

Creditreform
GENEVA BASEL LUZERN

kc Kellerhals
Carrard

«When you are 80 years old and in a quiet moment of reflection narrating only for yourself the most personal version of your life story, the telling that will be the most compact and meaningful, will be the series of choices you have made. In the end, we are our choices. Build yourself a great story.»

Jeff Bezos, Founder and CEO of Amazon

You are about to build yourself a great story on the basis of your own startup?
Congratulations! We are delighted to witness your entrepreneurial spirit!

We at Kellerhals Carrard are deeply passionate about the Swiss startup ecosystem and the great entrepreneurs it creates. Our dedicated startup lawyers have advised numerous founders and their startups on their growth path. We love what we do. And as such, we are fully committed to help you build your own great story.

Welcome to Kellerhals Carrard. Welcome to our Startup Desk.

stronger together

www.kellerhals-carrard.ch

Basel – Berne – Lausanne – Lugano – Sion – Zurich

“Start-ups supply the economy with oxygen”

More money to finance expansion: Johann Schneider-Ammann, head of the Federal Department of Economic Affairs, Education and Research, talks about the new Swiss Entrepreneurs Foundation, the recruitment concerns of many start-ups and entrepreneurial courage. **Jost Dubacher**



You like to talk about your time in California in public. Why is that?

As an entrepreneur, I was involved in building a biotech start-up in San Diego. We failed and had to declare bankruptcy. The next day I went to the local Rotary Club – and was welcomed like a hero. “Now you’re one of us,” they said, patting me on the shoulder. In California, a project failure is considered to be a completely normal learning process; it helps to ensure more success with the next project. More of this kind of mentality would do us good in Switzerland as well.

How much significance do you attribute to our start-up ecosystem in terms of the Swiss economy?

It has a central significance. Start-ups supply our economy with oxygen – new ideas, new ways of thinking, new products and services. This fresh injection is good for us. With digitalisation, start-ups are even more important: when existing value chains break up, new young companies get their chance. This process is accelerating constantly.

Many countries, and also the European Union, have tax-financed funds for the promotion of start-ups. The Federal Council has always ruled this out. Why?

The Federal Council – and I personally even more so – is convinced that non-governmental funds should not be used for projects like this for several reasons. First, such a fund must be able to take high risks. The state can not and does not want to do this with taxpayers’ money. Second, the state should not make interventionist industrial policy and determine which industries and ideas should be promoted. Third, huge funds are available in Switzerland for start-ups – they do not need the state. But the state can help to ensure that private instruments come about. So far we have done well with our liberal policies. Why should we do things differently now?

Nevertheless, Switzerland is rich. It is one of the most innovative countries in the world and suffers from a bottleneck in growth financing. Is it not time to change that?

Yes, that’s why at the beginning of 2017, I helped to set up a privately financed fund with CHF500 million for start-up financing. The Swiss Entrepreneurs Foundation aims to improve the environmental conditions for start-ups – in other words, to work for an optimal framework and more opportunities for entrepreneurship and founders.



Photos: Goran Basic/NZZ

You have taken over the patronage of the Swiss Entrepreneurs Foundation. Why?

I want to have the start-ups here and see them growing here. I want them one day to create jobs here and pay taxes. It’s about jobs and prospects for everyone.

The share capital of the new foundation is to be contributed by large companies. What has been the response from business so far?

We have three core partners – the two big banks, UBS and Credit Suisse, and Mobiliar; they agreed to the project early on and are now setting it up. Others are interested. The start is planned for the first quarter of this year.

When a fast-growing company needs sums of between CHF 2 million and CHF 20 million, it often finds it only abroad. Will the Swiss Entrepreneurs Foundation take this issue into account?

We have excellent universities in Switzerland, exciting spin-offs and promising start-ups. Good projects can be financed in the first phase, when small amounts of money are involved. But in the second phase, when it comes to market entry where significantly more funds are needed, they encounter a problem in Switzerland. Many can not cross the Valley of Death or they are funded by foreign donors and move to Singapore or the US. This is exactly where the Swiss Entrepreneurs Foundation comes in: we want to provide this money in Switzerland and thus keep the start-ups here.

The Swiss Entrepreneurs Foundation is not the only initiative to strengthen the Swiss venture capital scene. For example, the Pro Zukunftsfonds Schweiz foundation wants to use pension funds to build up start-ups. What do you think of these projects?

I welcome all private initiatives that promote entrepreneurship. I have been in contact with Henri B. Meier and the others behind the idea of the Swiss Future Fund (see box) for several years. It turns out that it will not be easy to implement this idea: pension funds are designed primarily for less risky investment. But I would welcome a project like that if it could be made to work. A collaboration between the different projects is quite conceivable.

.....

I believe that our economic success requires optimal conditions for entrepreneurship

If one looks at start-ups conditions in Switzerland, the criticism often is that profits from employee stock options are subject to income tax. This makes it difficult to recruit top personnel. Do you accept this criticism?

Taxation in Switzerland is generally attractive, but this does not apply to stock option taxation. Thus, the state puts hurdles in the way of start-ups. However, the cantons insist on their tax autonomy and it is up to them to review the current practice. I would welcome this, as the tax burden is an important location factor.

Criticism is also made of the strict quotas for specialists from non-EU countries. National Councillor Marcel Dobler has suggested that non-EU foreigners who have completed a Swiss university degree should be exempt from this quota system. What do you think of this?

This is a tightrope walk. We need the best specialists! But you know that the Federal Council responded to the adoption of the mass immigration initiative by curtailing third-country quotas. So bottlenecks occur all the time, in particular for start-ups, which of course can not pay their employees high wages. They threaten to slip through the net. We were able to increase the numbers slightly for the current year. Creative ideas should be considered, always keeping in mind that immigration is a delicate political issue.

You are involved more than any other Federal Councillor has been in the start-up and innovation scene. What motivates you?

I firmly believe that our economic success requires optimal conditions for entrepreneurship and a lively, dynamic scene. I want to support the start-up scene. And it's also a lot of fun for me to meet young entrepreneurs. I am and will remain an entrepreneur at heart.

Swiss Future Fund

Switzerland suffers from a lack of venture capital funds able to carry out capital-intensive follow-up financing for promising start-ups. But there are now signs of improvement, as in addition to the Swiss Entrepreneurs Foundation, a second project is in the pipeline: the Swiss Future Fund.

This is a fund of funds that allows institutional investors, such as pension funds and insurance companies, to

invest in highly innovative start-up companies, thanks to broad risk diversification. "We held initial talks with FINMA at the end of 2017," says Max Gurtner of the Pro Zukunftsfonds Schweiz foundation. "As soon as our organisation has the structure and personnel in place, we will submit the relevant documents for registration."

The Future Fund Switzerland has a target volume of CHF 500 million and

should be launched in 2018, with about half the funds channelled into Swiss start-ups. "This is a win-win situation for the pension funds on the one hand, which can expect higher returns in the long term, and for Switzerland as a location for innovation and future jobs," adds Gurtner.

Swiss pension funds currently have about CHF 850 billion under management.

CREATE REAL IMPACT IN YOUR CAREER

Discover how with IMD's Executive MBA

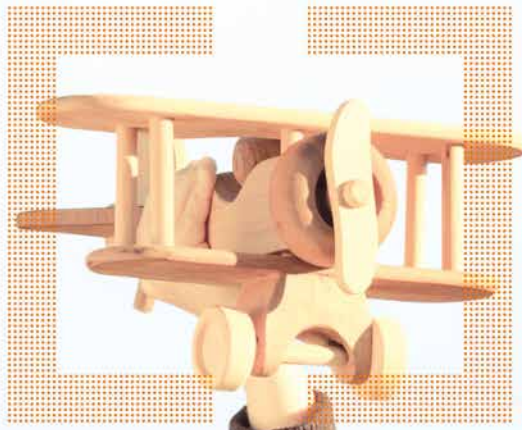


Join us at our next event

REGISTER NOW
imd.org/connect

Or get personal advice
at 021 618 08 88





You invent the future
We protect it

Patents
Trademarks
Designs
IP roadmaps

P&TS SA / 2001 Neuchâtel / 8000 Zurich
Tel. + 41 32 7271427 / info@patentattorneys.ch / www.patentattorneys.ch

Focus on Innovation in Healthcare

Listed on Swiss Stock Exchange under the symbol HBMN
www.hbmhealthcare.com

HBM Healthcare
Investments

Chronicle 2017

Winners and new heads

The sector organisation ICT switzerland has a new boss. Two entrepreneur competitions are celebrating big birthdays. And Swiss start-ups can look forward to three new accelerator programmes.

Jost Dubacher and Claus Niedermann



27 Jan



16 Mar



18 Apr

27 Jan

The big winner at the fourth edition of the SGDA Swiss Game Award is the Zurich-based Ink Kit Studios. Its game DERU convinces both the jury and the audience. Founded in 2016, Ink Kit is one of the countless Swiss start-ups that boost the reputation of the Swiss game scene internationally. Another is Schlieren-based Giants Software: its Farming Simulator 17 has sold more than half a million times in Germany alone.

9 Feb

The collective foundation NEST announces that in future it intends to invest not only in fund-of-fund vehicles, but also directly in start-ups. NEST has entered into a partnership with

the venture capital platform investiere.ch. A key role is played by investiere's business angels: they are responsible for auditing the start-up companies, and their financial commitment is the prerequisite for a co-investment by NEST. "We expect this to become an important and solid pillar of our private equity activities," comments Peter Signer, managing director at NEST.

16 Mar

Entrepreneurs follow entrepreneurs: FDP National Councillor and Digitec co-founder Marcel Dobler is unanimously elected as the new president of ICTswitzerland at the delegates' meeting. He succeeds Ruedi Noser, who was the face of the umbrella organisation for eight years.

The 38-year-old Dobler says he wants to work in parliament to ensure that the advantages of digitalisation are used for the benefit of Switzerland.

18 Apr

The CTI gives good marks to an external evaluation of innovation promotion. It is a kind of diploma, as the successor organisation of the CTI, the newly created Innosuisse, has been responsible for the promotion of science-based innovation in Switzerland since 1 January 2018. At the top is one who knows exactly how to turn ideas into successful products: André Kudelski, CEO and chairman of the Vaud-based IT company Kudelski Group.

Switzerland is the most innovative country in the world – hardly surprising when you consider the top Swiss start-ups!

We are proud to support new and disruptive businesses through suitable communication services, co-creation opportunities or financing.

Find out more now at [swisscom.ch/startup](https://www.swisscom.ch/startup)



swisscom



21 May



6 Jul



3 Aug

19 Apr

BaselArea.swiss, the promotion agency for Basel-Stadt, Basel-Landschaft and Jura, launches the first tender for the acceleration programme for start-up healthcare companies – Base-Launch. The Basel programme is part of Kickstart Accelerator, which was initiated by digitalswitzerland and is one of the largest cross-company start-up funding programmes in Europe. Six verticals are supported: fintech, food, smart cities, robotics & intelligent systems, healthcare and edtech. The latter focuses on educational computing and will be carried out with EPFL at the new Edtech Collider in Lausanne.

21 May

For the first time, a Women's Expo Switzerland takes place in Lausanne. At the fair, female entrepreneurs are able to present their business in person, and thus increase their visibility and make new contacts. Business economist Lisa Chuma is CEO of Women's Expo Switzerland. The former editor-in-chief of an online women's magazine in London

has organised the expo in Zurich since 2013 with great success. And the expansion into Lausanne works very well, with nearly 50 women entrepreneurs present at the first event in western Switzerland.

8 Jun

Biopôle, the life sciences centre in Lausanne, opens the incubator StartLab, which will offer young start-up companies office and laboratory space, access to an ecosystem of experts, research groups, multinational companies and SMEs. Biopôle was launched in 2004 by the Vaud authorities, and the site hosts several headquarters of international corporations, clinical development teams and technology and service providers. It also houses 25 research groups from University Hospital Lausanne, the University of Lausanne and the Ludwig Institute for Cancer Research.

6 Jul

SECA honours Philip Bodmer as Business Angel of the Year 2017. The founder and CEO of

consultancy firm Bodmer & Partner Consultants has worked with and invested in more than a dozen start-ups in various roles over the years. Bodmer is also president of the board of trustees of the Swiss Federal Foundation for Promotion of the National Economy through Scientific Research, which supports technology start-ups with interest-free loans.

3 Aug

The European Space Agency (ESA) launches a series of kick-start activities. This is a new funding programme to support start-ups and SMEs in designated areas, including fintech. Activities will be funded at 75%, with ESA providing up to €60,000 per contract. Last autumn, the organisation opened a Swiss ESA Business Incubation Centre (ESA BIC) in Zurich. It provides financial support of up to €500,000 per start-up and technical and business support, which makes ESA BIC Switzerland an extremely attractive funding programme for young entrepreneurs.

11 Aug



11 Aug
Registration for the Blockchain Competition 2017 – 80 teams from all over the world submit their ideas on the topic ‘Insurance Industry and Blockchain’, all attracted by the prize money of CHF 100,000, donated by, inter alia, insurance companies Pax, Helsana, SUVA and Mobiliar. The competition is won by two 23-year-old EPFL students, Hugo Moreau and Paul Nicolet. In addition to the prize money, they also receive free use of office space in the Crypto Valley Labs for one year.

27 Sep
The eastern Swiss technology group Bühler celebrates the ground-breaking ceremony for its CHF50 million innovation campus in Uzwil. Open innovation is the trend in 2017: flavour manufacturer Givaudan is also building an incubation centre for CHF120 million. The two Swiss global players have something else in common: alongside Barry Callebaut, Inartis Foundation, GEA, Nestlé and the Swiss

27 Oct



Economic Forum, they are founding partners of MassChallenge Switzerland, which this year hosted its second edition.

27 Oct
The Swiss edition of EY’s Entrepreneur of the Year awards celebrates its 20th birthday in Interlaken. In addition to the winner of the ‘Emerging Entrepreneur’ category, Jurgi Camblong from Geneva-based gentech start-up Sophia Genetics, Hansjörg Wyss is also honoured. The founder of medtech group Synthes USA is awarded the title ‘Master Entrepreneur’. The jury recognises Wyss’ role as founder and patron of Switzerland as a centre of innovation, with both the Wyss Center in Geneva and the Wyss Translational Center Zurich established on his initiative.

29 Nov
Beat Schillig, Jordi Montserrat and supporters Igor Fisch from Selexis, Suzanne Schenk from the Ernst Göhner Foundation and Pascale Vonmont from

30 Nov



the Gebert Rüt Foundation had reason to celebrate. The Venture Kick initiative is 10 years old. Since 2007, Venture Kick’s experts have seen nearly 3,000 applications from Swiss start-ups. And 522 projects have benefited from support ranging from CHF 10,000 to CHF 120,000. In total, Venture Kick has given out CHF 21 million, and the subsidised companies have created about 5,000 jobs. At the celebration in Zurich, Schillig comments: “Thanks to the successful start-ups, we have clearly more than achieved the goals we laid down in a business plan in 2010.”

30 Nov
At the Little Green House childcare centres in Gland, Tolochenaz, Versoix and Zurich, 120 employees serve more than 600 children. The founder of Little Green House, entrepreneur Barbara Lax, has shown that the spirit of innovation, creativity and social commitment go hand in hand. For this, she receives the Veuve Clicquot Business Woman Award 2017 at Park Hyatt Zurich.

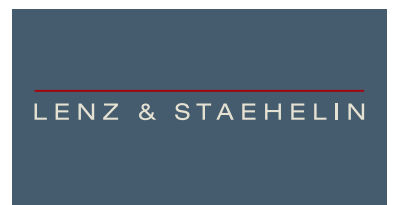


Start-ups. Is your law firm as enthusiastic about your idea as you are?

With an in-depth understanding of start-ups and enthusiasm for their ideas combined with leading expertise across the full bandwidth of relevant laws and sectors, Lenz & Staehelin is often chosen by start-ups, entrepreneurs and investors wishing to understand and navigate through the legal complexities of bringing new ideas to the world. Beat Kühni and Andreas Rötheli are the Partners to contact.

Brandschenkestrasse 24, CH-8027 Zurich
Route de Chêne 30, CH-1211 Geneva 6
Avenue du Tribunal-Fédéral 34, CH-1005 Lausanne

www.lenzstaehelin.com



The world's Swiss law firm

**Do you need capital to grow your company
into a sustainable business?**

Would you value advice from experienced entrepreneurs?

**Are you looking for opportunities to invest
in promising Swiss SMEs?**

Aravis could be the partner you're looking for. With a long track record dating back to 1995, Aravis Partners have been lead investors in many of the most successful Swiss life sciences companies, in renewable energy projects, in disruptive IT companies and in luxury brands in Switzerland and abroad. In all our transactions, we strive to lead and structure the financing rounds, taking active and senior board positions. We offer our experience and passion to ambitious entrepreneurs who want to reshape their industries.

Aravis is an independent, Partner owned organisation. Our team comes from different backgrounds like private equity, corporate finance, serial entrepreneurship or C-level management of large companies. We all know what it takes to grow and bring early companies to an international level. We take minority stakes and believe in sharing the value we create.

Have you already entered your market with commercial products and want to accelerate your expansion? Are you ready to listen and work hard to reach high results? Are you an institutional investor looking for a diversified PE portfolio with a focus on Switzerland? If this is the case, please send us an email or give us a call, we'd be happy to hear from you.



dersim@aravis.ch



lena@aravis.ch



+41 43 499 2000

www.aravis.ch

Investments

175 financing rounds

From Actlight to Yamo: all financing rounds that make up the report database are listed below, including the publicly available information on investors and invested sums and the support programmes used by the start-ups.

Company 🔗 Link to source	Sector	Amount [CHF m]	Phase	Investors	Canton	CTI Startup Label			
						C	S	V	T
🔗 ActLight	micro/nano	2.5	later stage	investiere.ch, NEST, Swisscom Ventures, BAS	VD	S	V	T	
🔗 ADC Therapeutics	biotech	196.8	later stage	Auven Therapeutics, Redmile, Wild Family Office, Astra Zeneca	VD				
🔗 Adello	ICT	n.a.	later stage	Swisscom Ventures	ZH			T	
🔗 Advanon	ICT (fintech)	3.4	early stage	Swisscom, b-to-v Partners, VI Partners, private investor	ZH	C	V	T	
🔗 Advertima	ICT	4.8	early stage	Migros Aare	SG			S	
🔗 Aleva Neurotherapeutics	medtech	12.6	later stage	Forrestal Capital, Kinled Holding, BioMedPartners, BB Biotech Ventures, Kreaxi and Initiative Capital Romandie	VD	C	S	V	T
🔗 Algrano	ICT	0.3	early stage	BAS	SO			S	
🔗 Allthings (Quipp)	ICT	2.5	later stage	private investors, Creathor Venture	BS	C	S	T	
🔗 Alver	consumer products	0.3	early stage	crowd investing via Raizers	VD				
🔗 Amal Therapeutics	biotech	8.8	later stage	Boehringer Ingelheim Venture Fund (BIVF), BioMedPartners, Helsinn Investment Fund, VI Partners, High-Tech Gründerfonds and Schroder Adveq	GE	C	S	V	T
🔗 Amicus	biotech services	21.3	later stage	HBM Healthcare Investments	ZG				
🔗 Amphasys	micro/nano	n.a.	later stage	n.a.	LU	C	S	T	
🔗 Anecova	medtech	5	later stage	BV Holding, private investors and a life sciences fund	VD				
🔗 Apiax	ICT (fintech)	1.5	seed	private investors, Diventures, SICTIC, ZKB, Tugboat	ZH			S	
🔗 Apidel	biotech	n.a.	later stage	private investors	GE			T	
🔗 Arktis Radiation Detectors	micro/nano	10.2	later stage	b-to-v Partners, Aventic Partners	ZH	C	S	T	
🔗 Artmyn	ICT	n.a.	seed	Polytech Ecosystem Ventures	VD			T	
🔗 Astrocast (August)	micro/nano	3	seed	Airbus Ventures	VD			S	
🔗 Astrocast (December)	micro/nano	1.1	seed	investiere.ch	VD			S	
🔗 Aurealis Pharma	biotech	5.6	early stage	Finnvera and Tekes, private investors	BS				
🔗 Avantyard	consumer products	n.a.	seed	n.a.	LU				
🔗 Bcomp	cleantech	3	early stage	n.a.	FR	C	S	V	T
🔗 BEAT Fitness	consumer products	n.a.	seed	SICTIC	VD				
🔗 Beekeeper	ICT	8	early stage	Keen Venture Partners, Fyrfly Venture Partners, Polytech Ecosystem Ventures, b-to-v Partners, private investors	ZH	C	V	T	
🔗 Bel Air Fine Art	consumer products	n.a.	later stage	Initiative & Finance	GE				
🔗 Beqom	ICT	33.5	later stage	Goldman Sachs	FR				
🔗 BestMile	ICT	2	seed	Airbus Venture, Partech Venture, Serena Capital	VD	C	S	T	
🔗 bexio (February)	ICT (fintech)	7.5	later stage	Swisscom Ventures, Redalpine Venture Partners, Armada Ventures	SG			T	

Financing rounds 2017

Company 🔗 Link to source	Sector	Amount [CHF m]	Phase	Investors	Canton	CTI Startup Label			
						C	S	V	T
🔗 bexio (October)	ICT (fintech)	n.a.	later stage	Swiss Life	SG		T		
🔗 Biognosys	biotech	4.8	later stage	n.a.	ZH	C, S, ,	T		
🔗 BioVersys	biotech	5	early stage	private investors, BAS	BS	C, S, V, T			
🔗 Biovotion	healthcare IT	13	early stage	STMicroelectronics NV, Swiss Re	ZH	S			
🔗 Biowatch	ICT	1.2	seed	Polytech Ecosystem Ventures, SICPA Finance, private investor	VD	C, S, V, T			
🔗 Bloomio	ICT (fintech)	0.7	seed	private investors	ZG				
🔗 Breadwinner	ICT (fintech)	6.75	early stage	DAS Capital, East Ventures, Globe Advisors, Liberty City Ventures, Maffin Inc., OKWAVE, and Saison Ventures	SZ				
🔗 Cashare	ICT (fintech)	n.a.	early stage	private investors	ZG				
🔗 CashSentinel	ICT (fintech)	n.a.	later stage	Go Beyond community	VD	S, V, T			
🔗 CBD-Solution	consumer products	0.2	seed	BAS	BS				
🔗 Cellestia Biotech	biotech	5.2	later stage	PPF Group, Go Beyond community, private investors	BS	T			
🔗 Centralway Numbrs	ICT (fintech)	n.a.	later stage	Investment Corporation of Dubai	ZG				
🔗 Cleverdist	ICT	n.a.	early stage	n.a.	GE	T			
🔗 Coat-X	micro/nano	n.a.	early stage	private investor	NE	S, T			
🔗 CodeCheck	ICT	1.5	early stage	MGO Digital Ventures, Polytech Ecosystem Ventures	ZH	S, T			
🔗 CoreMedic	medtech	n.a.	later stage	SHS	BE				
🔗 CorFlow	medtech	2.6	seed	private investors	ZG				
🔗 Crypto Finance	ICT (fintech)	16	early stage	private investors	ZG				
🔗 Cutiss	biotech	1	early stage	UZH Life Science Fund	ZH	C, S, T			
🔗 CVCube	ICT	n.a.	seed	n.a.	ZH	S			
🔗 dacadoo	healthcare IT	n.a.	later stage	Rakuten Capital	ZH	S			
🔗 Daedalean	ICT	n.a.	seed	Carthona Capital, SICTIC	ZH				
🔗 Dahu Sports Company	consumer products	n.a.	later stage	n.a.	FR	C, S, T			
🔗 DBS System	medtech	2.5	early stage	investiere.ch, NEST	VD				
🔗 DepGen	biotech	n.a.	early stage	Eclosion	GE				
🔗 Diamond Digital	ICT	0.8	seed	SICTIC	SZ	S			
🔗 Distran	micro/nano	n.a.	early stage	Smart Energy Innovation Fund, ZKB	ZH				
🔗 Elthera	biotech	n.a.	seed	Go Beyond community	ZG	S			
🔗 Embotech	ICT	1	seed	ZKB, private investors	ZH	C			
🔗 Envoy	ICT	5	early stage	private investors	SH				
🔗 Evolute	ICT (fintech)	6	early stage	private investors	ZG				
🔗 Faitron	consumer products	n.a.	early stage	n.a.	SG	S			
🔗 Farmy	ICT	5	later stage	SICTIC, private investors	ZH	T			
🔗 Fastree3D	micro/nano	n.a.	later stage	Go Beyond community	VD	S, T, V			
🔗 Faveeo	ICT	n.a.	later stage	n.a.	GE	T			
🔗 Flyerbee	ICT	n.a.	seed	private investors	ZH				
🔗 GET LOCAL	ICT	0.3	seed	BAS, private investors	ZH	S			
🔗 GetYourGuide	ICT	75	later stage	Battery Ventures, KKR, Spark Capital, Highland Europe, Sunstone Capital, Nokia Growth Partners	ZH	C, S, T			
🔗 Glycemicon	biotech	3.25	early stage	n.a.	AG	C, S, V, T			
🔗 Gnubiotics	biotech	2.3	early stage	private investors	VS	V, T			
🔗 Go Beyond	ICT (fintech)	3	later stage	private investor	ZH				
🔗 Goodwall	ICT	2.5	early stage	BAS	GE	S, T			
🔗 GuestReady	ICT	3	early stage	Impulse VC, Boost Heroes, Senn & Partner, Swiss Founders Fund	AR				
🔗 Gymhopper	ICT	0.2	early stage	BAS	ZH				

Company 🔗 Link to source	Sector	Amount [CHF m]	Phase	Investors	Canton	CTI Startup Label Swiss Startup Invest Venture Kick Top 100 Startup Award			
						C	S	V	T
🔗 Hosco	ICT	4	early stage	private investors, VC firms	GE				
🔗 Hyposcout	ICT (fintech)	n. a.	early stage	n. a.	ZH				
🔗 iKentoo	ICT	5	later stage	n. a.	GE				
🔗 Imverse	ICT	n. a.	seed	n. a.	GE		V		
🔗 InnoMedica	biotech	7.7	later stage	private investors	ZG				
🔗 INOFEA	biotech	n. a.	early stage	BAS	BS	C, S, V, T			
🔗 Insightness	ICT	n. a.	seed	Go Beyond community	ZH	S, V, T			
🔗 Interprefy	ICT	0.9	early stage	private investors	ZH	S			
🔗 Inthera Bioscience	biotech	10.5	early stage	Merck Ventures, Aglaia BioMedical Ventures, Novo Seeds, private investor	ZH				
🔗 Kejako	medtech	n. a.	early stage	n. a.	GE				
🔗 Kenzen	healthcare IT	4.9	early stage	Digitalis, Hickory Ventures, Gaingels, Women's Capital Connection	ZH				
🔗 Kinarus	biotech	n. a.	seed	Go Beyond community	BS				
🔗 Kiwi	ICT (fintech)	0.5	early stage	n. a.	VD				
🔗 Kizy Tracking	ICT	n. a.	early stage	Preon Capital Partners, private investors	NE				
🔗 Knime	ICT	23.2	later stage	Invus	ZH	S			
🔗 Komed Health	healthcare IT	0.5	seed	SICTIC, private investors	ZH	V			
🔗 Lambda Health System	medtech	0.75	seed	private investors, BAS, industrial partner	VD	S, V			
🔗 leadXpro	biotech	n. a.	early stage	private investors	AG				
🔗 Ledgy	ICT (fintech)	n. a.	seed	private investors	ZH				
🔗 Legacy Healthcare	biotech	2	later stage	MaxHealth Medicine Group Ltd	VD				
🔗 LEND	ICT (fintech)	3.5	early stage	private investors, Polytech Ecosystem Ventures	ZH				
🔗 Lunaphore	medtech	6	later stage	Zühke Ventures, Polytech Ecosystem Ventures, Occident Group, Redalpine, private investors	VD	C, S, V, T			
🔗 Magcath	medtech	0.1	early stage	n. a.	LU				
🔗 MindMaze	healthcare IT	n. a.	early stage	Leonardo DiCaprio	VD	S, V, T			
🔗 Monarch Bioimplants	medtech	1.5	early stage	Fast Track VC	LU				
🔗 Muume	ICT (fintech)	6	later stage	n. a.	ZG				
🔗 Naviswiss	medtech	3.5	later stage	private investors	AG	S			
🔗 NetGuardians	ICT (fintech)	8.5	later stage	Swisscom Ventures, Freemont Management	VD	C, S			
🔗 Nezasa	ICT	1.9	later stage	SICTIC, investiere, Polytech Ecosystem Ventures, private investors	ZH	T			
🔗 NLS Pharma	biotech	n. a.	later stage	private investors	NW				
🔗 Nnaisense	ICT	n. a.	early stage	Mundi Ventures	TI				
🔗 Nouscom	biotech	48.7	later stage	Abingworth, 5AM Ventures, Versant Ventures, LSP	BS				
🔗 OneVisage	ICT	n. a.	seed	Polytech Ecosystem Ventures, SICPA Finance, private investors	VD	S, V, T			
🔗 Oviva	healthcare IT	11.8	later stage	Albion Capital, Eight Roads Ventures, F-Prime Capital Partner, Partech Ventures, Walking Ventures	SZ	S			
🔗 Parquery	ICT	n. a.	seed	Momenta Partners, Hectronic, Rancilio Cube, Strowlers Ventures, private investors	ZH	S			
🔗 Payrex	ICT (fintech)	1	early stage	Go Beyond community, private investors	BE				
🔗 Peripal	medtech	n. a.	early stage	StartAngels, ZKB	ZH	S, T			
🔗 Perspective Robotics [fotokite]	ICT	n. a.	early stage	SICTIC, Go Beyond community	ZH	S, T			
🔗 PICSTARS	ICT	n. a.	early stage	ZKB, Tamedia, investiere.ch	ZH				
🔗 Polyphor	biotech	40	later stage	n. a.	BL				

Financing rounds 2017

Company 🔗 Link to source	Sector	Amount [CHF m]	Phase	Investors	Canton	CTI Startup Label			
						C	S	V	T
🔗 Prexton Therapeutics	biotech	31	later stage	Forbion Capital Partners, Seroba Life Sciences, Merck Ventures, Ysios Capital, Sunstone Capital	GE				
🔗 PriceHubble	ICT	n.a.	early stage	Helvetia, Swiss Life, Swisscom, btov Network	ZH				
🔗 probylas	micro/nano	0.4	seed	n.a.	LU				
🔗 ProcSea	ICT	0.8	early stage	BAS, Polytech Ecosystem Ventures, SICTIC	VD				
🔗 Prodibi	ICT	n.a.	early stage	n.a.	GE				T
🔗 Pryv	healthcare IT	1.1	early stage	Cosa Trade	VD				T
🔗 QualySense	micro/nano	14	later stage	ZKB, private investors, institutional investors	ZH				C, S, V, T
🔗 Qumram	ICT (fintech)	1.5	later stage	Mundi Ventures	ZH				
🔗 RaiseNow	ICT (fintech)	n.a.	early stage	PostFinance	ZH				
🔗 RetinAI	healthcare IT	0.3	seed	n.a.	BE				S, V
🔗 RKLAB	cleantech	n.a.	early stage	n.a.	LU				
🔗 Safe Swiss Cloud	ICT	n.a.	later stage	Go Beyond community	BS				
🔗 Saphetor	medtech	n.a.	early stage	Go Beyond community	VD				
🔗 Scandit	ICT	7.4	later stage	Atomico	ZH				C, V, T
🔗 ScanTrust	ICT	4.2	early stage	SVC, innogy Ventures, Castor Ventures, ID Capital, Privilège Capital, SOSV, strategic investors	VD				S, V, T
🔗 Scientific Visual	micro/nano	n.a.	early stage	Go Beyond community	VD				S
🔗 Selma Finance	ICT (fintech)	n.a.	early stage	private investors	SZ				
🔗 Senozon	ICT	n.a.	later stage	private investor	ZH				V, T
🔗 Sensoreyx	ICT	1	early stage	private investors, StartAngels	ZH				
🔗 Sentifi	ICT (fintech)	n.a.	early stage	PostFinance	ZH				S
🔗 ShapeShift	ICT (fintech)	9.8	early stage	Earlybird, Lakestar, Access Venture Partners, Pantera Capital, Blockchain Capital, FundersClub, Digital Currency Group	ZG				
🔗 Share A Dream	ICT	0.1	seed	BAS	GE				
🔗 ShoeSizeMe	ICT	n.a.	later stage	Go Beyond community	SO				S, T
🔗 Signifikant Solutions	ICT	n.a.	seed	n.a.	LU				
🔗 Simedis	healthcare IT	5	early stage	n.a.	SG				S
🔗 SIRLOIN	ICT	0.5	seed	SICTIC, Tenderloin Ventures	SG				
🔗 smolsys	micro/nano	n.a.	early stage	n.a.	LU				
🔗 sobu	ICT	n.a.	early stage	private investor	ZH				
🔗 Sonect	ICT (fintech)	n.a.	early stage	PostFinance, SICTIC	ZH				S, V
🔗 SOPHiA GENETICS	healthcare IT	28.9	later stage	Balderton Capital, 360 Capital Partners, Invoke Capital, Alychlo	VD				S, C, T
🔗 SpiroChem	biotech	n.a.	early stage	Swiss and UK investors	BS				V
🔗 Squirro	ICT	9.6	later stage	Orange Growth Capital, Salesforce Ventures	ZH				C, S, T
🔗 Strekin	biotech	10	later stage	private investors	BS				
🔗 Swiss QualiQuest	ICT	n.a.	early stage	Wineus investors	BE				
🔗 Therachon	Biotech	5.1	early stage	Versant Ventures, Inserm Transfert Initiative (ITI), OrbiMed, Bpifrance	BS				
🔗 TicketFrog	ICT	n.a.	later stage	n.a.	SO				
🔗 Tindeco	ICT (fintech)	n.a.	early stage	private investors	ZG				
🔗 Tolremo	biotech	2.4	early stage	private investors	ZH				
🔗 Trackio	ICT	6.8	early stage	Minol Zenner Group, Gemtek Corporation	SG				
🔗 Tracktics	ICT	n.a.	later stage	private investors	ZH				
🔗 Tradeplus24	ICT (fintech)	n.a.	early stage	Dornonville de la Cour & Toggenburger, SICTIC	ZH				

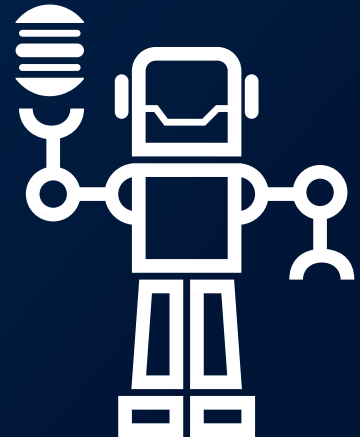
< SVC Ltd. for Risk Capital for SMEs >

Venture Capital for FinTech, MedTech and Robotics/Automation

SVC – Ltd. for Risk Capital for SMEs was founded in collaboration with the Swiss Venture Club as a wholly owned subsidiary of Credit Suisse in May 2010. It provides small and medium-sized enterprises and young entrepreneurs with up to a total of 130 million Swiss francs in venture capital.

When investing equity capital and/or loans in start-ups, the focus lies on smart money investments in the areas of fintech, medtech, and robotics/automation in close collaboration with selected industrial partners.

svc-risikokapital.ch



FAB LAB BIEL-BIENNE

Where Ideas become reality!



COWORKING-SPACE



MECHANICAL WORKSHOP



ELECTRONIC WORKSHOP



COURSES



3D PRINTER



LASER-CUTTER

Aarbergstrasse 1b
2560 Nidau
+41 32 530 88 78
www.fablab-biel-bienne.ch
info@fablab-biel-bienne.ch

POWERED BY
 SWITZERLAND
INNOVATION
PARK BIEL/BIENNE

Financing rounds 2017

Company 🔗 Link to source	Sector	Amount [CHF m]	Phase	Investors	Canton	CTI Startup Label			
						C	S	V	T
🔗 TVP Solar	cleantech	n.a.	later stage	n.a.	GE				
🔗 TwentyGreen	biotech	n.a.	seed	n.a.	LU		V, T		
🔗 TwentyThirty	ICT (fintech)	n.a.	seed	private investors	ZG				
🔗 TwingTec	cleantech	n.a.	early stage	n.a.	ZH		S, V		
🔗 Veezoo	ICT (fintech)	n.a.	seed	SICTIC, private investors	ZH				
🔗 Velohub	consumer products	0.3	early stage	BAS	ZH		S		
🔗 Versantis	biotech	4.4	early stage	Redalpine Venture Partners, Altus Partners, HealthEquity, Occident Group, Zürcher Kantonalbank, private investors	ZH		C, S, V, T		
🔗 Vicarius Pharma	biotech services	21	early stage	private investors	SZ				
🔗 Virometix (May)	biotech	5	early stage	n.a.	ZH		C, S, V, T		
🔗 Virometix (September)	biotech	1.2	early stage	n.a.	ZH		C, S, V, T		
🔗 Visionarity	healthcare IT	n.a.	later stage	Iskander Business Partner	BS		S, T		
🔗 Voltitude	consumer products	1.3	early stage	private investors via Raizers	VD				
🔗 WatchAdvisor	ICT	n.a.	early stage	private investor	ZG				
🔗 WayRay	ICT	17.2	early stage	Alibaba, SAIC	VD				
🔗 WeaVR	ICT	0.2	seed	SICTIC	ZH		S		
🔗 WECONNEX	cleantech	n.a.	early stage	Fortimo Group, private investors	SG				
🔗 Wine & Gourmet Digital	ICT	n.a.	early stage	SICTIC	ZH				
🔗 Xeltis	medtech	52	later stage	Ysios Capital, LSP, Kurma Partners, VI Partners, strategic investor, private investors	ZH		S, T		
🔗 xonovum	ICT	0.7	seed	private investors	ZH				
🔗 Xoop	ICT	0.6	seed	SICTIC	ZG				
🔗 Yes.com	ICT (fintech)	n.a.	early stage	SICTIC	SZ				
🔗 Yamo	consumer products	n.a.	early stage	private investors	LU				

Strategic investments Minority stakes and partial exits also say something about the attractiveness of a VC ecosystem, and are the reason they are listed here. However, these deals were not considered in the reports.

Company 🔗 Link to source	Sector	Amount	Phase	Investors	Canton
🔗 beaconsmind	ICT	n.a.	later stage	Osram	ZH
🔗 esurance.ch	ICT (fintech)	n.a.	early stage	Assepro-Gruppe	ZH
🔗 Eversys	micro/nano	n.a.	later stage	De' Longhi	VS
🔗 jobchannel	ICT	n.a.	later stage	AZ Medien	ZH
🔗 Kapaw	ICT	n.a.	early stage	Edipresse and private investors	GE
🔗 Nectar Financial	ICT (fintech)	n.a.	later stage	Julius Bär	ZH
🔗 PB&B	medtech	1	early stage	strategic investor	VD
🔗 Polytech Ventures Holding	ICT (fintech)	n.a.	early stage	Investis	VD
🔗 smart-me (eCarUp)	cleantech	n.a.	seed	Energie Thun AG	ZG
🔗 Sunflower Labs	ICT	n.a.	early stage	Stanley Black & Decker	ZH
🔗 TradePlus24	ICT (fintech)	n.a.	early stage	SVC	ZH
🔗 VIAC	ICT (fintech)	n.a.	early stage	WIR Bank	LU
🔗 Werthstein	ICT (fintech)	10.9	early stage	Finanzen Verlag	ZH

The swiss start-up news channel

You've reached your destination:
News, free newsletter,
events, deadlines & directories –
all in one place!



Create your
personal archive



Get the
weekly newsletter



Follow
companies



Set alarms for
deadlines

Principal Innosuisse – Swiss Innovation Agency

Partner Foundation Startupticker Gebert Rűf Foundation,
Stiftung Natur und Umwelt, Swiss Startup Invest, ETH transfer,
EPFL Innovation Park, Start-up Promotion Centro Ticino

Contributor Swisscom, W.A. de Vigier, EPFL Innovation Park, GoBeyond,
Microsoft, Swiss Startup Invest, Institut für Jungunternehmen IFJ,
Venturelab

Supporter State Secretariat for Economic Affairs SECO, Business &
Economic Development Canton of Zurich, ETH Zurich, Venture Kick,

DigitalSwitzerland, Switzerland Innovation Park Biel/Bienne, School
of Management Fribourg, GENILEM, Swiss Private Equity & Corporate
Finance Association SECA, StartAngels Network, Top 100 Start-ups,
STARTUPS.CH, Y-Parc, Fongit, BaselLaunch, STARTFELD, Innovaud,
Technopark Luzern, Swiss Economic Forum SEF, Swiss Energy and
Climate Forum swissECS, SEF Growth Initiative for SMEs, Swiss
Innovation Forum SIF, SBB, Zürcher Kantonalbank, StartupCampus,
Technopark Zürich, P & TS Intellectual Property, SwissParks.ch,
Fondazione AGIRE, be-advanced, The Ark, Kanton Aargau

Editor Journalistenbüro Niedermann GmbH, Lucerne
Inputs: news@startupticker.ch

“My main challenge is to persuade Swiss tech companies to think bigger”

Interview with Dr. Søren Bjonness, Director Swiss representative, EURONEXT
by Jean-Pierre Vuilleumier, Managing Director, Swiss Startup Invest



Dr. Søren Bjonness – Director Swiss Representative (Zurich)

What is Euronext?

Euronext is a pan-European stock exchange, actually the largest one in continental Europe. The 1,300 companies traded on our markets have a combined market cap of €3.5 trillion. Of these, 724 are listed SMEs and 336 can be considered as listed tech companies operating in TMT, cleantech and life sciences.

What makes Euronext special for Swiss entrepreneurs?

Euronext operates two markets: Euronext Growth and Euronext Access, which facilitate access to capital markets for SMEs and tech companies. Through our markets, Swiss entrepreneurs can reach out to a deep investor pool of more than 5,400 institutional investors, 750 of which specialise in tech SMEs. Importantly, the IPO process and later capital increases are catered to by a broad eco-system of investment banks and advisers. Therefore, companies can as a rule go to the stock market earlier than what has often been seen in Switzerland as the norm. My main focus here in Switzerland is to demonstrate to tech companies that financing through the capital markets is a viable alternative, and facilitate them in that process.

What has been the feedback so far?

Overwhelming! I began in February 2017 and I encountered a huge need for capital. But nobody had heard of us or our brand. What really positively surprised me was how quickly I was introduced to companies that I hadn't known before. Everyone knew a company that needed capital and connected me. Our official launch here in Switzerland in September received a huge response. We organised several well-visited events with investors and entrepreneurs, CEOs and CFOs. I had

hundreds of meetings with companies, advisors and the broader eco-system. The first Swiss IPO Day, 28 November, organised together with you was the pinnacle so far, with 15 IPO candidates and 12 investment banks pitching and conducting one-to-one meetings.

Why was the feedback so “overwhelming”?

The whole entrepreneurial scene is starved of capital. This is why firms often seek as little capital as possible, just to get to the next (low) level. But the rules of the technology game are changing. Companies need to move faster and show progress more quickly, hence they need more funding. They also have to be more ambitious and aim to stay independent, in order to exploit their full potential. A little-by-little, step-by-step approach is hardly appropriate. You have to leave your comfort zone. My main challenge is to persuade Swiss tech companies to think bigger, adjust their objectives in line with a bolder vision and calibrate their business model and funding needs accordingly. Capital should not be their main constraint. Switzerland has many companies with very promising innovations and intellectual property, but they need to think big, expand internationally and proceed accordingly. As I always say, Facebook would not be what it is today if it had been sold in a trade sale.

How do Swiss entrepreneurs see Euronext now?

Now they know us, they talk about Euronext. I am contacted from all parts of the country by companies. It is great to see how fast the word has spread, since we provide a strong alternative to a real entrepreneurial challenge – financing. But the process of going public is about more than just raising money; it takes the company to a new level and can truly open up new horizons. Then they really can change the world!

www.euronext.com



Moving forward with Innosuisse

Start-ups and those interested in setting up a business receive active support from Innosuisse: budding CEOs learn what it takes to develop a business idea, found their own company and grow with it. Fledgling companies are guided, challenged and supported by experienced business coaches in professional coaching programmes.

There are currently about 200 start-ups participating in Innosuisse's coaching programme. Experienced coaches help the fledgling companies to work on their business plans, refine their business models and find investors and partners. In regular meetings between the coach and the start-up, obstacles are analysed, strategies are developed and targets are defined. For start-up GetYourGuide, the coaching was particularly useful for finding growth capital. The programme is divided into three stages.

Three steps to success

- **Initial coaching:** the business idea behind a start-up is reviewed and developed further in terms of its feasibility and marketability.
- **Core coaching** is all about economic viability, strategy development, structure of the organisation and entry to the markets. Coaches who specialise in the relevant area also help the start-up with legal issues surrounding protection of intellectual property, contracts and taxes, for example.
- **Scale-up coaching:** the start-up's growth strategy is implemented and work on financing and networking continues. The aim is to establish a scalable process and organisational structure.

Specialist training courses to learn entrepreneurship

Innosuisse offers specialised training courses for those interested in setting up a business at various locations in Switzerland. In these courses, 120 trainers boasting plenty of practical experience give the aspiring CEOs the tools they need to successfully found, establish and develop their own company.



Schweizerische Eidgenossenschaft
Confédération suisse
Confederazione Svizzera
Confederaziun svizra

Swiss Confederation

Innosuisse – Swiss Innovation Agency



GetYourGuide, second in the Swiss Venture Capital Report top 20, and co-founder Pascal Mathis, a successful Innosuisse start-up coaching graduate

About CTI and Innosuisse

Innosuisse is the Swiss Innovation Agency, which replaced the former Commission for Technology and Innovation (CTI) on 1 January 2018. With funding, networks and advice, it promotes the development of economic performance based on scientific research. Most of Innosuisse's funding is put towards supporting innovation projects carried out jointly by companies and research institutions. Innosuisse also helps start-ups and those interested in setting up a business, supports the internationalisation of young and established companies and stimulates the transfer of knowledge and technology.

Visit www.innosuisse.ch for more information. You can also follow us on www.linkedin.com/company/Innosuisse and www.twitter.com/_Innosuisse

Innovaud: the key to innovation in Vaud

Innovaud assists new business leaders – free of charge – in every development phase of their company. As the key to innovation in the canton of Vaud, Innovaud acts as a compass for innovators, helping them to take advantage of local support mechanisms. Innovaud helps innovative companies in life sciences, information and communication technology (ICT), the precision industry and cleantech.

Are you a startup, a scale-up or a small to medium company (SME) that wants to develop technology-based innovations within your company? Innovaud helps you to:

- implement a winning strategy by connecting you with the right partners and support mechanisms – CONNECTING
- undergo COACHING
- find investors – FINANCING
- find the ideal location at innovation parks/incubators. Take advantage of a privileged collaboration with renowned research institutes in one of the six Vaud techno parks (EPFL Innovation Park, Biopôle, Y-PARC, Tecorbe, Technopôle de Sainte-Croix and Ateliers de Renens) – HOSTING
- promote your company through various channels (articles, videos, newsletters, social media and events) – PROMOTION

In 2016, Innovaud launched the **Scale Up Vaud** initiative to support high growth companies. A scale-up has an average year-on-year growth of its employees of 20% or more. Today, 21 innovative scale-ups have been labelled Scale Up Vaud.

Learn more at www.scale-up-vaud.ch

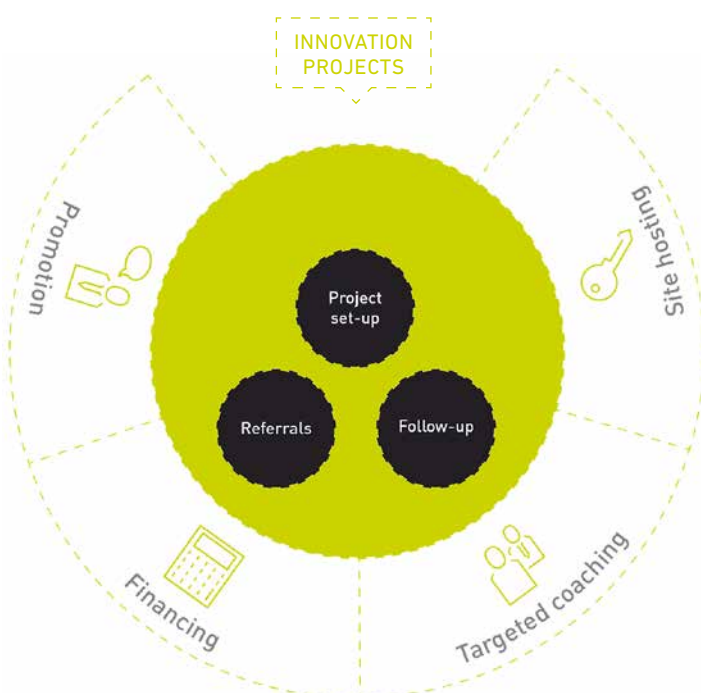
LIGENTEC, a Swiss start-up set to revolutionise the photonic chip market

Smaller, lighter, and more power-efficient – that's the holy grail for chipmakers across the high-tech industry. And that's exactly what LIGENTEC has achieved with its proprietary silicon nitride technology, which is used to make photonic integrated circuits (PICs) for applications ranging from telecommunications and spectroscopy to satellites.

LIGENTEC, short for Light Generating Technologies, has developed a new photonic integration process that can miniaturise a bulk optical system to the size of a fingertip – while adding additional functionalities. Its technology is unique. Four times more compact than anything currently on the market, its chips can cut fabrication costs by a factor of four. Moreover, LIGENTEC's technology is the only commercially available integrated platform that can generate multiple frequencies from a single laser source.

“The financial assistance we got from SPECo enabled us to present our technology internationally and win key customers. It also helped us quickly train new engineers. And through the local innovation agency Innovaud, we can network with other start-ups and get advice on key issues such as finding talent and securing funding.”

Michael Geiselmann, LIGENTEC co-founder and CTO



Innovaud supports start-ups, scale-ups and SMEs with coaching, financing, hosting and promotion



www.innovaud.ch
www.ligentec.com

Technologiepark Basel: where science meets business

25+ companies, 130+ entrepreneurs, 6,400 m² state-of-the-art office and lab space, and access to a unique ecosystem – that's Technologiepark Basel. We are part of Stücki Park in the north of Basel. Our tenants are early-stage tech companies that transform knowledge into marketable products and services, and we offer them a collaboration-friendly, yet business-driven environment.

Infrastructure and services

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



Basel as a business location

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

Technologiepark Basel, Hochbergerstrasse 60C,
4057 Basel, www.technologiepark.ch



**Ulf Grawunder, CEO and Founder,
NBE Therapeutics**

“NBE Therapeutics is a rapidly expanding biotech company with the vision to become a global leader in development of antibody drug conjugates for highly effective targeted cancer therapy. Technologiepark Basel provides a thriving environment for high-tech start-up companies like us, and allows new ventures to benefit from the vibrant start-up ecosystem that has already developed here. Technologiepark Basel is very supportive of the ever-changing requirements of start-up companies and is able to adjust lease contracts on an as-needed basis, which is a huge plus for dynamic companies like ours.”

www.nbe-therapeutics.com



A vibrant ecosystem is thriving

EPFL Innovation Park is an inspiring workplace for 2,000 innovators and entrepreneurs, from more than 150 start-ups and 25 innovation units. They have access to cutting-edge research and a large network of investors, talents and advisors.

EPFL Innovation Park (EIP) offers a complete set of services to support the start and scaling up of high-tech enterprises.

Hosting

Start-up friendly hosting solutions include co-working space **La Forge**, **Le Garage** for early stage projects and **flexible offices** for more advanced start-ups, complemented by **customised office** space for innovation units of leading corporations.

Training

EIP, in partnership with key institutions, runs the Innosuisse entrepreneurship programme **Business Concept** for start-up founders in western Switzerland. It also offers several FAST TRACK academies: **Board Member Academy**, **Sales Academy**, **Going Global**, **Managing Growth** and **Exit Strategies**.

Acceleration

EIP runs the **Sales Angel Program** to help selected high-tech start-ups set up their sales organisations in order to reach sales targets. It supports and builds initiatives to help start-ups expand their business internationally, and is a partner of the **ScaleUp Vaud** initiative run by Innovaud.

Coaching

EIP is staffed with experienced start-up coaches and innovation mentors for SMEs. They assist innovative high-tech and high potential projects to develop.

Financing

EIP start-ups get access to early stage grants, such as **Innogrants**, **Venture Kick**, loans from **FIT Foundation**, equity funding from business angel groups, such as **investiere.ch**, **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!



Sustained success of a performing ecosystem in 2017



CHF 135 million was raised in 2017 by about 15 start-ups in the joint EIP / EPFL ecosystem

Since its start, EIP has supported more than 500 companies that have raised more than CHF 2 billion. A significant number of start-ups are enjoying fast growth and success: **AC Immune**, **Aleva Neurotherapeutics**, **Anokion**, **Asceneuron**, **Biocartis**, **Kandou Bus**, **L.E.S.S.**, **Lemoptix**, **Lightbend**, **Lunaphore**, **Mindmaze**, **NexThink**, **Pix4D**, **Qgel** and **Sophia Genetics** are a few examples of the many successful stories.

www.epfl-innovationpark.ch

EPFL
Innovation Park

digitalswitzerland: making Switzerland a leading innovation hub worldwide

digitalswitzerland is a cross-industry association created from the shared vision of its members to strengthen the country's position as a digital hub and to project those benefits across all Swiss sectors.

Tackling digitisation through a holistic approach

Making Switzerland a digital innovation hub requires an ecosystem that drives cross-sector convergence, and an exchange of ideas and knowledge between the established market leaders and the new market innovators. We therefore focus on five strategic pillars for the creation of a globally attractive digital ecosystem:

- **Political framework:** Shaping the Swiss legal and regulatory environment to strengthen conditions for innovation through the 'Digital Action Plan'.
- **Education & talent:** Improving digital skills for current employees and the next generation through projects such as www.education-digital.ch and www.digitalswitzerland.com/nextgeneration
- **Corporate enablement:** Promoting the exchange of ideas between established and pioneering corporations through projects such as www.challenge.digitalswitzerland.com
- **Public dialogue:** Increasing digital awareness and attractiveness of our hub through international and national media and events; e.g. Digital Day (www.digitaltag.swiss)
- **Start-up enablement:** Helping entrepreneurs grow and scale, and providing members with high-speed access to innovation



Nicolas Bürer, Managing Director, digitalswitzerland



Kraftwerk – a unique space that fuels Swiss innovation and collaboration

Start-up enablement

In the last two years, digitalswitzerland has helped to accelerate the Swiss start-up ecosystem with the Kickstart Accelerator (www.kickstart-accelerator.com) and connected 60 start-ups with investors and Swiss corporates.

In addition, we offer important financing and successful scaling opportunities through our partner programmes Venture Kick (www.venturekick.com) and Swiss Startup Invest (www.swiss-startup-invest.ch)

With Kraftwerk (www.kraftwerk.host), we were able to create a unique space that fuels Swiss innovation and collaboration by offering flexible workshop space, sprint rooms and a distinctive event hall enabling new and efficient partnerships.

In 2018, digitalswitzerland will engage in several new projects to provide start-ups with rich networking opportunities, access to funding from national and international investors, and access to a networking platform.

Learn more about our initiatives and how to engage on www.digitalswitzerland.com

digital**switzerland**

Swiss Startup Invest: joined digitalswitzerland in 2017

Another intensive year with one major change for Swiss Startup Invest: the affiliation with digitalswitzerland in order to foster and strengthen the Swiss start-up ecosystem.

At the extraordinary General Assembly in June 2017, members of Swiss Startup Invest agreed to become part of the digitalswitzerland initiative.

Our freshly redesigned **Swiss Venture Day – reloaded** – was well received by investors and start-ups. It included a new, shorter pitching format and the addition of 1:1 meetings in order to achieve even more match-making opportunities.

For the first time, **Swiss Startup DAYS** stretched over two full days and we hit again a new record number of participants (>750).

During the first day, **10 Masterclasses** were offered to the 350 attending start-ups. In the afternoon, three panels were held with investors, lawyers and start-up champions.

In the evening, we welcomed more than 150 investors to our traditional **Investor Dinner**.

The second day started with **40 Investors on Stage**, followed by the **Pitching Battle** on three stages.

After lunch, Federal Councillor **Johann Schneider-Ammann** received a warm welcome from all participants before the 1:1 meetings, which were followed by the **Final of the Pitching Battle** to close the event.



Federal Councillor Johann Schneider-Ammann with Christian Wenger (left), Chairman of Swiss Startup Invest and initiator of Swiss Startup DAYS, on stage



Jean-Pierre Vuilleumier (left), Managing Director and organiser of Swiss Startup DAYS, with our new Deputy Managing Director, Daniel Bermejo

We also distributed the **9th Edition** of the **Swiss Startup Guide** (www.swiss-startup-guide.ch).

In 2017, digitalswitzerland and the Economic Development Agency of the Canton Bern were Presenting Partners, and Innosuisse (formerly Commission for Technology and Innovation CTI) acted as Event Partner.

On 28 November 2017, more than 100 participants attended the first **IPO DAY** in Zurich (Kraftwerk).

Daniel Bermejo has been our new Deputy Managing Director since 1 January, and will support all our efforts in the future.

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

Facts & Figures 2017:

- 9 match-making & networking events
- 1,800 participants
- 120 start-ups pitching
- 1,150 1:1 meetings
- 8 events supported

Dr. Christian Wenger, Chairman
 Jean-Pierre Vuilleumier, Managing Director
 digitalswitzerland – Startup Invest
 8008 Zürich, vui@ssu-invest.ch

digitalswitzerland

Startup INVEST
 Where match-making happens

The image shows a modern, multi-story building at night, illuminated from within. The building has a dark facade with large windows. In the foreground, there is a blurred light trail from a moving vehicle, likely a tram or train, with streaks of green, yellow, and red light. The sky is a deep blue. The logo for Technopark Zürich is in the top right corner, consisting of a stylized 'TP' icon followed by the text 'TECHNOPARK®' and 'ZÜRICH' below it. The word 'TECHNOPARK' is also visible on the side of the building's lower level.

TP **TECHNOPARK®**
ZÜRICH

Networking Expertise
www.technopark.ch



EasyGov.swiss – the online desk for companies

EasyGov.swiss version 1.0 offers access to online services offered by the authorities, such as:

- Founding companies
- Registering for old-age and survivors' insurance scheme, value added tax and accident insurance
- Registering for and making modifications to the commercial register entries
- Value added tax transactions: extend deadlines online, apply for taxation based on payments received; apply for the flat-rate tax scheme

The range of services will be continuously expanded over the next few years. By the end of 2019, the most commonly requested administrative tasks will be available digitally.