

STARTUP

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TOP 100
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«CRISES AS OPPORTUNITIES!»

The Coronavirus crisis brought a digitalization push that provided a tailwind for agile, young companies. As soon as we thought this crisis was behind us, we found ourselves in various others simultaneously: war, supply chain disruption, inflation, Euro, Taiwan, etc...

Additionally, venture capitalists' appetite has noticeably cooled globally.

In Switzerland, a record 2.6 billion francs in venture capital flowed into startups during the first half of the year - 600 million francs of which went to TOP 100 alum Climeworks.

However, this peak should not obscure the fact that the financing environment for startups is becoming more challenging in this country.

History teaches us that particularly successful companies often originate in times of crisis. For the first time since the creation of the TOP 100 Ranking, a fintech startup has taken first place, which illustrates the meteoric growth of this field in recent years. With more than 40 new nominees, this new ranking offers a unique panoramic view of this ecosystem, which is positioned among the best internationally. Accordingly, excellent opportunities are now available for courageous investors to get involved with highly innovative and promising young companies. An in-depth analysis of the present TOP 100 Swiss Startups is worthwhile reading.

Discover further insights on www.top100startups.swiss or on social media with the hashtag #TOP100SSU

Jordi Montserrat, co-founder and managing partner, Venturelab

Stefan Steiner, co-managing director, Venturelab

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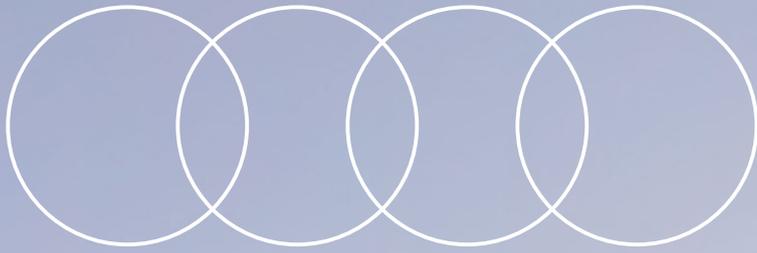
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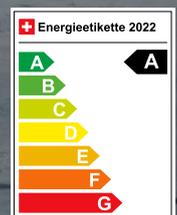


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A COMPREHENSIVE ECOSYSTEM

Swiss startups are more than just one segment of the company population. Around the TOP 100 Swiss startups, a scene has developed that stands for creativity, entrepreneurship creativity, entrepreneurship and innovative strength.

Beat Schillig and Jordi Montserrat had a vision in 2011: Create a ranking that celebrates the best Swiss startups. Under the guidance of program director Stefan Steiner, the award ceremony has grown into a benchmark in Switzerland: What was once a one-evening event now includes a range of comprehensive activities supporting the TOP 100 Swiss Startups. The brand “TOP 100 Swiss Startup” invites the most promising Swiss startup CEOs, executives, investors, and journalists to gain insights into the latest proven concepts, strengthen networks, and establish new business relationships.

At the Investor Summit, hand-picked TOP 100 Startups looking for funding pitch to selected Swiss and international investors. In collaboration with the TOP 100 Partners, regional pitch and satellite events bring startups, investors, and corporations together throughout the year. The TOP 100 Swiss Startup Magazine covers all these events and news with editorial content in five languages: German, French, English, Chinese, and Japanese.



Pioneers of the Swiss startup scene: Beat Schillig (top left), Jordi Montserrat (top right) and Stefan Steiner.

The 512 Swiss deeptech startups that have been featured in the TOP 100 Ranking over the past 12 years have created 16,149 jobs and raised CHF 11,1 billion. 71 exits and eight IPOs top off the achievements of these innovators.

▶ STARTUP RANKING

The TOP 100 Swiss Startup Award ranking showcases the 100 Swiss startups with the greatest potential. One hundred startup experts—well-known names in the ecosystem—each nominate 10 startups no older than five years and award 10 points for first place and one point for 10th place. The companies with the most points make it into the TOP 100 Startup Ranking.

top100startups.swiss/top100startups

▶ SCALE-UP RANKING

The TOP 100 Swiss Scale-up Ranking includes companies up to 10 years old that show the greatest potential and represent the future Swiss unicorns. A growth jury of 25 investors chooses the TOP 100 Swiss Scale-ups: Each jury member names five scale-ups and awards points similarly to the TOP 100 ranking. The companies with the most points make it into the TOP 100 Scale-up Ranking.

top100startups.swiss/top100scaleups

▶ PUBLIC VOTING

The TOP 100 Public Voting runs parallel to the expert jury rankings and highlights 10 outstanding Swiss startups in their sectors. All startups no older than five years and listed on startup.ch are eligible to participate. Everyone with a LinkedIn profile has one vote, and the companies with the most votes win their respective verticals.

top100startups.swiss/publicvoting

HALL OF FAME: SUCCESSFUL TOP 100 STARTUPS SINCE 2011

 <p>Aleva Neurotherapeutics Medtech: Deep brain stimulation through neuromodulation Funding: > CHF 60 M</p>	 <p>Bcomp Cleantech: Providing sustainable lightweighting solutions Funding: > CHF 35 M</p>	 <p>Climeworks Cleantech: Capturing CO2 from the air Funding: > CHF 730 M</p>	 <p>Doodle ICT: Simplifying the scheduling of any meeting Acquired by Tamedia (2014)</p>
 <p>GetYourGuide ICT: Powering unique travel experiences Funding: > CHF 810 M</p>	 <p>Insphero Biotech: Pioneering 3D cell cultures for drug discovery Funding: CHF 35 M</p>	 <p>Kandou Bus Engineering: Unlocking the power of wired connectivity Funding: > CHF 200 M</p>	 <p>Mindmaze Medtech: Creating the universal platform for brain health Funding: > CHF 220 M</p>
 <p>On Engineering: Performance gear for zero-gravity running IPO 2021</p>	 <p>Optotune Engineering: Designing dynamic light controlling components Funding: undisclosed</p>	 <p>Scandit ICT: Capturing data with smart computer vision Funding: > CHF 260 M</p>	 <p>Sophia Genetics Biotech: Democratizing data-driven medicine IPO 2021</p>

IN THE FAST LANE

Expense management for medium and large companies digitalized: the **Yokoy** platform is now used by more than 500 customers. *von Fabienne Roos*

Yokoy's Zurich headquarters is right next to the lively Toni-Areal. However, there is no sign of this in the open-plan office in the Swisscom building: calm concentration prevails. There is a real barista coffee machine in the entrance area for a caffeine kick. «Practically all our employees have taken a barista course,» says co-founder and CEO Philippe Sahli.

But it's getting more crowded around the coffee machine. At the beginning of the year, Yokoy had 120 people on the payroll; just six months later, the fintech startup already has more than 200 employees at its locations in Zurich, Munich, Vienna, and Amsterdam.

Yokoy positions itself as a SaaS provider for operational expense management. Co-founders Sahli, Devis Lussi, Lars Mangelsdorf, Melanie Gabriel, and Thomas Inhelder started with the aim of simplifying internal expense management; however, the company's range of services now includes payment cards for employees and supplier invoice processing.

Employees take photos of their receipts and upload them to the Yokoy platform, where all relevant information such as the location of the shop or restaurant, its VAT number, the currency used, the amount of the tip, and the total invoice are read out. The

FOUR QUESTIONS FOR PHILIPPE SAHLI

Climate, Covid-19 and Ukraine: how do you inform yourself about world events?

I mainly read local media, such as NZZ, and international business and financial portals, such as CNBC, the Wall Street Journal and the Financial Times.

What do you do personally for climate protection?

Generally, I use public transport to get around. Of course, that is not always possible, which is why I have owned an electric car for some time.

Where do you still pay in cash?

Cash is a thing of the past for me. I pay only by card.

How do you relax?

The best way for me to calm down is to consciously build breaks into my everyday routine.

subsequent steps are also automated: from posting in the ERP system to reclaiming input tax from the tax office.

Yokoy's unique selling point worldwide is the algorithms from its own AI laboratory – they are taught only by humans. The algo-

rithms remember which documents they have recorded correctly and draw useful conclusions for future operations – experts describe this as a 'closed loop.'

More than 500 medium-sized and large companies now rely on Yokoy's solution – including rail vehicle manufacturer Stadler Rail and logistics group Planzer. As their employees worldwide can scan documents on-site, Yokoy customers now process only 10% to 20% of employee receipts by hand. The finance department is called in only if the system registers an anomaly. «During the pandemic,» says Sahli, «invoices for Zoom licenses skyrocketed in many companies.»

Yokoy was also able to raise large amounts in its last two financing rounds: the Series A round in 2021 raised USD 26 million and the Series B round, completed just five months later and led by Sequoia Capital, collected an additional USD 80 million. Sahli expects continued annual growth in the region of 400%.

A lot has happened in the last year, says the 30-year-old. In spring 2020, he appeared with his co-founders on the television show *Höhle der Löwen Schweiz*: «At that time, we were still looking for venture capital in the mid-six-figure range.» ■

Yokoy, Zurich | Sector: Fintech | Founded: 2019 | Employees: 200 | www.yokoy.io

Yokoy has offices in Zurich, Munich, Vienna and Amsterdam: (from left to right) Lars Mangelsdorf, Melanie Gabriel, Thomas Inhelder and Philippe Sahli.



1.

THE PROTEIN ROCKET FROM KEMPTTHAL

With its plant-based 'meat', **Planted Foods** has caught the spirit of the times and is expanding rapidly. *from Dominik Hertach*

Planted is serving up – and cleaning up: the vegetarian meat produced in Kempththal, Zurich, is served up on more and more plates and is now the market leader in the Swiss retail trade. «We are the fastest growing company in Europe in the alternative protein sector,» says co-founder Pascal Bieri.

There is a spirit of optimism in the former Maggi factory. Employees dip skewers in a marinade for the retail trade. On the first floor, technicians are tinkering with new textures in the laboratory, in the kitchen next door the results are put to the test, in the Planted-Hiltl Bistro employees meet in a living room atmosphere to exchange ideas, and in the next building jackhammers are rattling away on the next Planted expansion.

The heart of the company is a glass greenhouse built into the historic factory building. On the one hand, this ensures hygiene in the production process, «but it also suits us symbolically; after all, we 'plant' meat», says Bieri. In the greenhouse, the startup produces the plant-based 'meat' from fiber and vegetable protein – peas, oats, and sunflowers – mixed with water and rapeseed oil as the basic product for all Planted lines, such as Pulled Pork, Chicken, Kebab, and Schnitzel.

The ETH spin-off founded in 2019 by Bieri, Lukas Böni, Christoph Jenny, and Eric Stirnemann produces a meat substitute that is on a par with animal meat in terms of fibrousness and bite, but far more ecological: Planted

FOUR QUESTIONS FOR PASCAL BIERI

Climate, Covid-19 and Ukraine: how do you inform yourself about world events?

Mainly online via established and traditional media.

What do you do personally for climate protection?

In general, I try to minimise my footprint on the planet as much as possible – from food, housing, and heating to means of transport.

Where do you still pay in cash?

Since the pandemic, almost nowhere. When travelling, particularly in Germany, the unfashionable cash-for-everything model is lasting a little longer.

How do you relax?

Racing through the forest in Käferberg, but also during an evening with friends in a restaurant or bar.

products consume only half the water and reduce CO2 emissions by two-thirds compared with animal meat. The research team is currently working on using fermentation to produce plant-based meat that is even juicier, tastier, and in larger pieces. «Our goal is to be better than animal meat,» says Bieri. «Not only in the area of sustainability but also in terms of health, tolerability, and taste.»

Two production lines have been in operation in Kempththal since spring 2022, which have enabled the company to double the production volume to more than a tonne per hour. Planted is now available throughout Europe via the online shop and is also present with its own teams and retail and gastronomy partners in Germany, France, Austria, Italy, and the UK. The aim is to establish plant-based meat as an everyday alternative to the animal counterpart, for example, at football stadiums. Planted already supplies the player canteens at several Bundesliga clubs in Germany, but the fans in the stadium can still buy only animal kebabs. That should change: «A plant-based alternative should become a matter of course and more accessible,» says Bieri.

In order to further increase capacity, produce closer to European customers, and also eliminate the customs disadvantages, the plan is to open a second production facility in a neighboring country. That's no coincidence: western Europe is the world's most important market for plant-based meat. According to a study by the Good Food Institute, sales of alternative proteins increased by 19% in 2021 to EUR 2.3 billion compared with the previous year – higher than in the US at EUR 1.9 billion.

And growth will continue to accelerate: according to the International Panel of Experts on Sustainable Food Systems, the market for alternative proteins is expected to grow to USD 28 billion worldwide by 2025. This scenario has tempted the big meat multinationals, which are buying up scores of startups for vegetarian meat in the US and Europe. Interested parties have also presented themselves at Planted, but Bieri dismisses them: «A sale is not our goal; we want to bring about change.»

He and his co-founders want «to have an impact on the planet and to persuade people with a good product». The investors also share this vision – among them illustrious names such as Stephan Schmidheiny, Philippe Gaudoul, and Yann Sommer – particularly since there is no pressure to sell from an economic point of view. Planted is growing rapidly and the gross margin is right. «We haven't sold a single kilo of Planted at a loss,» says Bieri. Or to put it another way, the protein rocket from Kempththal flies under its own power. ■

Planted Foods, Kempththal ZH | Sector: Foodtech | Founded: 2019 | Employees: 170 | www.eatplanted.com

MAKE PEAS NOT WAR!



2.

Planted Foods: (from left to right) Pascal Bieri,
Judith Wemmer, Lukas Boeni.

BY FOUNDERS, FOR FOUNDERS

Currently, 2,500 startups in 42 countries manage their share register on the [Ledgy](#) platform. *from Jost Dubacher*

Time can hang heavy on the Trans-Siberian train from Vladivostok to Moscow. So at some point on their week-long journey to celebrate their physics degree, Yoko Spirig, Ben Brandt and Timo Horstschäfer started reading startup books, among them Lean Startup by Eric Ries. Back in Zurich, the three set about putting their new knowledge into practice. The first business idea was in the direction of IT security. «We pursued it throughout our master's studies,» says Spirig, today CEO of Ledgy.

They also contacted Doodle founders Paul Sevinç and Myke Näf via the now defunct platform cofoundme.ch. At one point, the two mentors brought up the topic of share registers for startups. Tracking shareholders can be a laborious process, particularly in the scale-up phase, as the shareholder base is in a constant state of flux. In addition to new investors, there are also employees who the company retains through shareholding programs.

FOUR QUESTIONS FOR YOKO SPIRIG

Climate, Covid-19 and Ukraine: how do you inform yourself about world events?

I hardly read newspapers. I get the important stuff from friends and family. For tech news, I use Twitter.

What do you do personally for climate protection?

Eat vegan as often as possible, fly as little as possible.

Where do you still pay in cash?

The last time was for a locker at the swimming pool.

How do you relax?

By jogging.

A little market research among Sevinç and Näf's acquaintances brought Spirig's team together with Peter Käser, co-founder of VIU. He came to the first meeting with the Ledgy founders with a stack of Excel printouts and

tales of nightmare scenarios. «That,» recalls Spirig, «was our 'aha moment'.»

True to Ries' lean startup approach, the three physicists built a minimally viable product of a digital share register. They then went through the experimental phase with early adopters, including VIU's CFO. The commercial launch took place at the beginning of 2020 and success came quickly.

Today, Ledgy has 2,500 customers in 42 countries. The main markets are the UK, France, Scandinavia, and the entire German-speaking region. A Series A funding round in September 2021, in which the world's most renowned venture capital investor Sequoia participated, raised USD 10 million. Preparations are underway for the launch in the US.

Ledgy's SaaS platform offers customers a kind of Excel spreadsheet with a user interface. CFOs have the option of assigning authorizations to their shareholders or trustees or lawyers and allowing them to carry out transactions, such as transfers, independently in the share register. «Except for notarization, which is required for a capital increase,» says Spirig, «all processes are digitalized.»

Country-specific features are added to this basic offering. In the UK, for example, employee participation is limited to a certain amount. The British version of Ledgy knows this rule and warns the user if they break it.

Spirig describes herself and her two co-founders as «lateral entrants». The startup mentality is less pronounced in the Department of Physics than, for example, among mechanical or software engineers.

However, the three physicists have definitely arrived. The company is based in Kreis 5, a startup ecosystem hotspot in Zurich. In the same office building are scale-ups Skribble, Beekeeper, and On Running. «One of our three neighbors is also one of our customers,» says Spirig. She is not allowed to say which one. ■

Ledgy, Zurich | Sector: Fintech | Founded: 2017 | Employees: 58 | [www.ledgy.ch](#)



3.

Ledgy: (from left to right) Ben Brandt, Yoko Spirig, Timo Horstschäfer.



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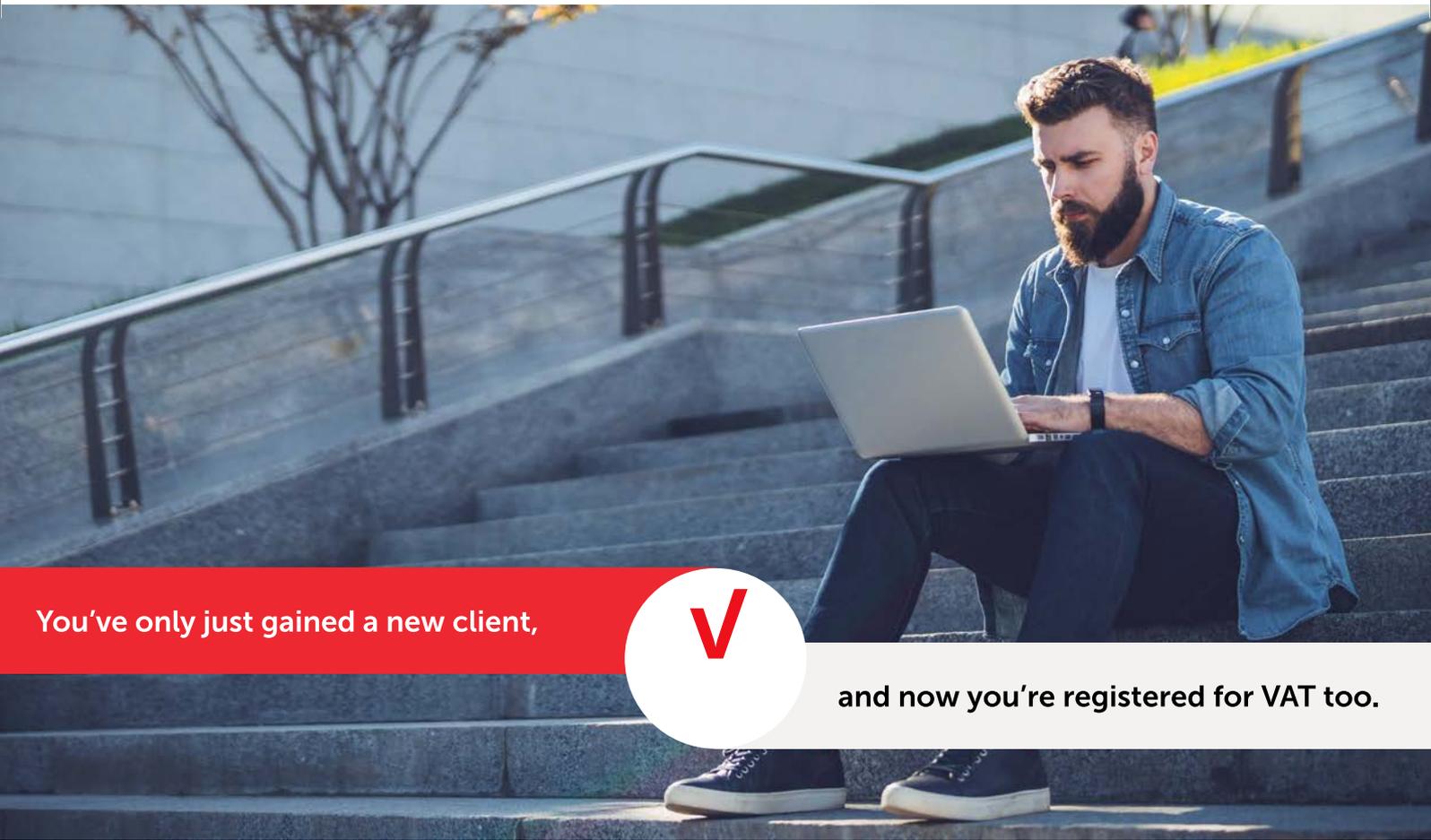


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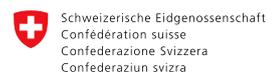


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SKIN GRAFTS AT THE PUSH OF A BUTTON

Biotech startup **CUTISS** multiplies skin cells and enables people with extensive burns or skin injuries to receive a skin graft promptly.
from Fabienne Roos

From a patient's tiny skin biopsy to a palm-sized piece of skin: CUTISS' biotechnological process takes only a month. Personalized, laboratory-grown skin grafts are of central importance to the treatment of those with extensive burns or skin injuries, and particularly in cases where there is not enough intact skin available for a graft.

The personalized skin pieces also have a positive impact on the quality of life after the operation. Currently, just the top layer of the skin, containing only a remnant of the inner layer, is grafted. But it is the inner layer that regulates the scarring. As a result, patients are often restricted in their daily activities due to the scars – particularly in children and adolescents who are still growing. “Our process generates two-layer pieces of skin that promise minimal scarring after the transplant,” explains co-founder and CEO Daniela Marino.

After five years at the Wyss Zurich Translational Center, the biotech startup has left the



Cutiss (left to right): Kathi Mujynya Ludunge, Daniela Marino, Vincent Ronfard, Fabienne Hartmann-Fritsch.

nest and moved into its own production facility in Bio-Technopark Schlieren-Zürich. “Now we can maneuver CUTISS towards the market,” says Marino. The product – denovoSkin – is currently undergoing clinical tests for its effectiveness in several countries and Zurich. The first results have given Marino

confidence and she adds: “We have just been granted another patent for Europe.”

The company's own machinery will allow automation to take place over the next few years and thus decentralized skin cell production will be possible. “We are currently planning a financing round for the further development of our machines and our product – denovoSkin,” says Marino. And then there is the expansion into France: the company plans to open a laboratory in the Sophia Antipolis technology park near Antibes this year. ■

CUTISS, Schlieren ZH | Sector: Biotech | Founded: 2017 | Employees: 40 | www.cutiss.swiss



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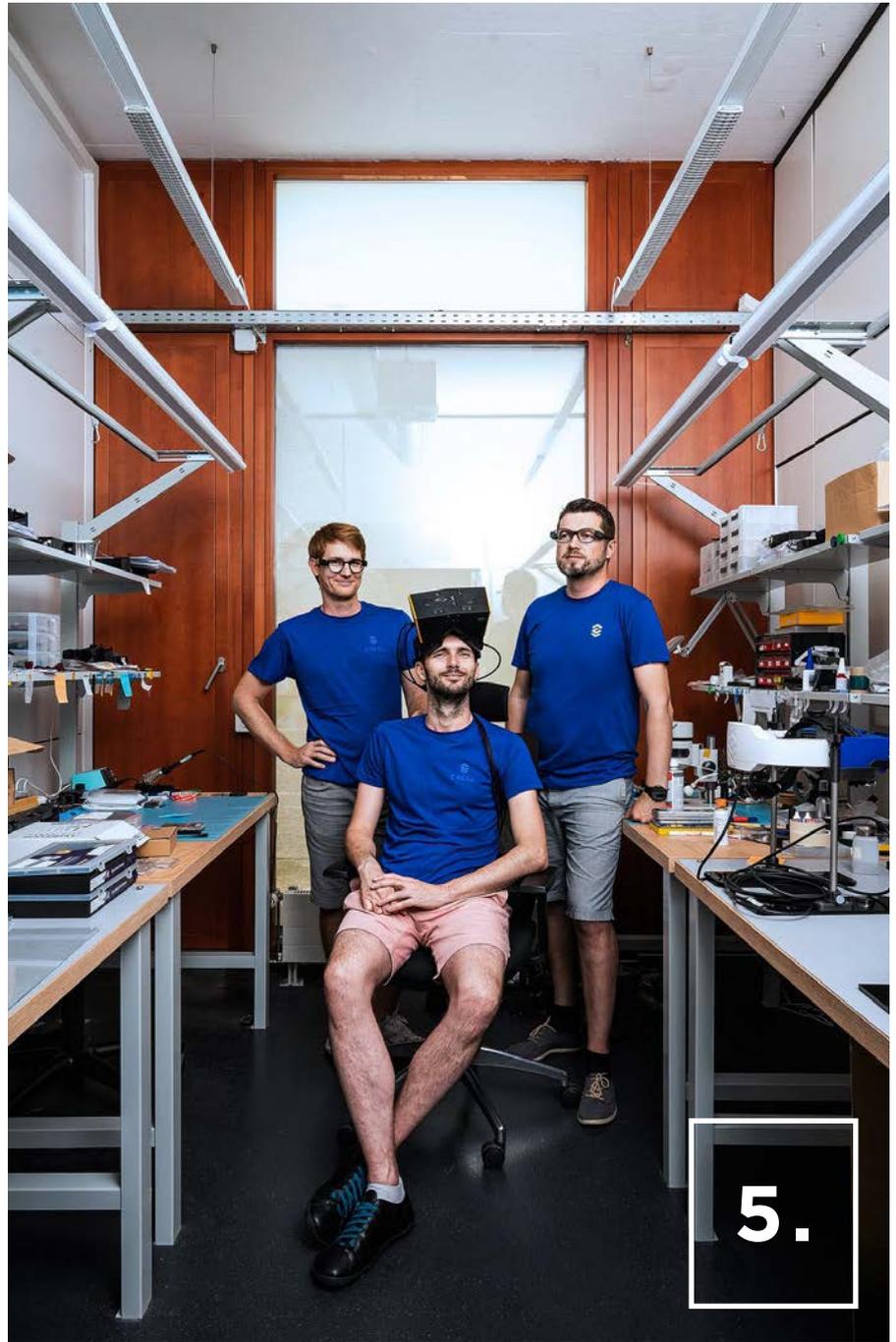
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BRILLIANT 3D EFFECTS

Technology from Lausanne-based startup **Creal** is about to enter the market for customers in Asia and Europe.
von Fabienne Roos

The use of augmented and virtual reality is becoming a feasible tool for a variety of tasks in more and more sectors: from planning construction projects to the remote control of vehicles during dangerous clearance operations to training for tricky rescue flights. However, most existing 3D glasses do not invite hours of use, since the flat screens only simulate a third dimension, which can lead to visual conflict and uncomfortable eye strain.

The new light field technology from Creal provides a solution, as the displays from the deeptech startup generate authentic three-dimensional virtual images. The young company based at the EPFL site has been selling and renting development kits to companies since this spring. The Creal solution is designed for high-volume B2B business and has the advantage of being compatible with existing 3D content. “Our customers can easily integrate our innovation into their applications,” explains co-founder and CEO Tomas



Creal (from left to right): Alexander Kvasov, Tomáš Kubeš, Tomas Sluka.

Sluka. Creal has already acquired more than 10 consumer electronics manufacturers and healthcare products in Europe and Asia.

In recent months, the Vaud startup has also pushed ahead with the miniaturization of

its technology components. Eventually, these should be so small that they fit into the housing of a pair of glasses. “At the moment, the prototype with the band around the head still resembles a pair of diving goggles,” says Sluka.

Speaking of glasses, Creal has accelerated the conventional eye test with a group of local opticians. Several correction options are displayed with the light field displays and the patient then selects the appropriate one. ■

Creal, Ecublens VD | Sector: Engineering | Founded: 2017 | Employees: 23 | www.creal.com

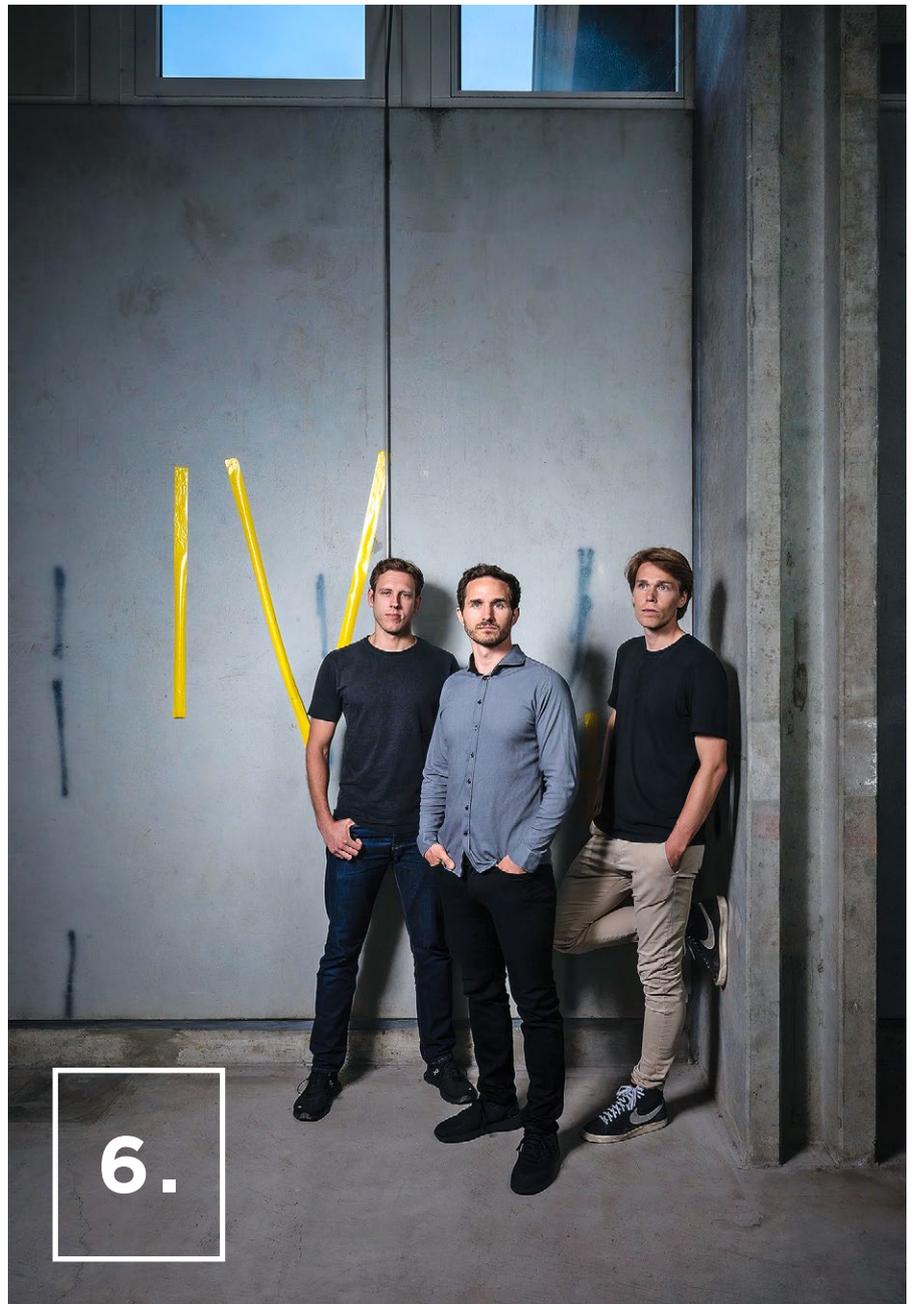
THE BEST OF BOTH WORLDS

9T Labs combines 3D printing with existing production processes – and thus creates new possibilities in the production of fiber-reinforced plastic parts.
from Dominik Hertach

Martin Eichenhofer is pressed for time. With USD 17 million from a Series A funding round in the bag, the co-founder and CEO of 9T Labs has set out to conquer the US with a new base in Boston. Key investors in the round include Solvay, the world's largest materials manufacturer in the thermoplastic composite space, and Stratasys, the world's leading 3D printing company. «This investment round and the expertise of our new partners will enable us to take the next big step in commercialisation,» explains Eichenhofer.

The ETH spin-off has developed a 3D printer that can produce components from fibre-reinforced plastic. But that is not all: 9T Labs combines 3D printing with conventional production processes such as hot pressing. This tech approach is unrivalled so far and simplifies the production of fibre-reinforced plastic components, whether single parts or high volume.

Fibre composites are harder and much lighter than steel, which creates potential in the space and aviation sectors. But there are also many applications in the leisure and medical sectors, for example, in the production of surgical tools. Current metal tools are inconvenient because they interfere with the CT scan during surgery. The 9T Labs surgical tools, on the other hand, leave a clear view of the tissue, a decisive advantage in robot-controlled operations.



9T Labs (left to right): Giovanni Cavolina, Martin Eichenhofer, Chester Houwink.

9T Labs is currently working with about two dozen customers on series production. Sustainability is also a major topic – in all its facets. In aviation, 9T Labs can help to save CO₂ with lighter parts; in addition, the startup produces plastics with bio-based fibre and is intensively involved in the recycling of components.

Eichenhofer says the idea of founding his own company did not take concrete form until he was doing his master's degree at ETH: he founded 9T Labs in 2018 together with fellow students Chester Houwink and Giovanni Cavolina. The goals are clearer today: with the development of composite printers, an industrial revolution is on the horizon in the global USD 500 billion market for machined components. «With 9T Labs, we want to become the global manufacturing standard for the sustainable replacement of high-performance metals,» says Eichenhofer. ■

9T Labs, Zurich | Sector: Engineering | Founded: 2018 | Employees: 50 | www.9tlabs.com



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IN FORWARD GEAR

Why **Carvolution** is now getting into the second-hand car trade.
from Jost Dubacher

Currently, only 2% of all new cars in Switzerland are leased after purchase. Car market experts forecast that this will rise to 40% by 2030. The main beneficiary of this development is Carvolution. After years of steep growth, the Swiss market leader in car subscriptions grew by 250% again in 2021 and increased its workforce from 60 to 100.

So, the engine is purring in Bannwil, Bern. But for someone like Olivier Kofler, that is not enough: the 38-year-old serial entrepreneur, who took over as CEO in July 2019, wants to make Carvolution a dominant player in the Swiss car market.

Last autumn, Kofler launched CV Fleet: the financing company gives large companies the opportunity to park money on good terms in an investment emergency and provides Carvolution with the financial leeway to expand its fleet.

Just a few months later, in the spring of this year, Kofler launched the car sale and purchase platform farie.ch. Carvolution uses the platform to sell some of the cars at the end



Carvolution (left to right): Bernhard Drüner, Léa Miggiano, Olivier Kofler, Luis Wittwer.

of their lease period and lets private owners benefit from years of experience in cars, life-cycle management, and digitalization: buying and selling on farie.ch is fully automated and can be done via smartphone.

«Until recently, the second-hand car trade in Switzerland still functioned as it did in the analog 1990s,» explains Kofler. That will change with farie.ch.

According to Kofler, the platform has gotten off to a good start. Ideally, it will have a trajectory like that of the mother ship. A study commissioned by Carvolution showed that 56% of the Swiss associate the Carvolution brand with car subscriptions, but the reach is not bought, says Kofler: «We rely on highly efficient, data-driven marketing.» ■

Carvolution, Bannwil BE | Sector: ICT | Founded: 2018 | Employees: 100 | www.carvolution.ch



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FIGHTING AGAINST FIBROSIS

HAYA Therapeutics produces precision drugs for heart muscle fibrosis.
von Fabienne Roos

Diseases frequently lead to the inflammation of organs, circulatory disorders, and destruction of connective tissue. Fibroblasts are responsible for the wound healing of damaged tissue, but this fibrotic process can become dangerous for humans in the long run. Fibroblast activity, and the resulting scar tissue, reduce the efficiency and performance of the affected organs and causes a new disease, fibrosis, to develop. Although this pathological proliferation of fibroblasts and fibrotic tissue is medically documented, currently no therapeutic approaches can slow down this process.

The research interest is great and is no coincidence: fibrosis of the heart – which can occur after a heart attack, for example – is one of the most common causes of death worldwide. HAYA Therapeutics, a Venture Kick awardee based in Lausanne, has succeeded in identifying the trigger for myocardial fibrosis – a long, non-coding RNA molecule (lncRNA) called Wisper.

But this is just the beginning: “We have already discovered other lncRNAs with key



HAYA Therapeutics: Daniel Blessing (left), Samir Ounzain.

biological functions, such as fibrosis regulators for other organs,” explains Samir Ounzain, co-founder and CEO of HAYA Therapeutics. In February, HAYA moved into a lab on the Johnson & Johnson campus in California. The focus of the four-member US team is on molecular genetic research to decode further fibrosis-regulating lncRNA molecules in detail. The teams in Switzerland and

the US are expected to expand to a total of 40 people by the end of 2022.

“The identification of these regulatory lncRNA molecules, such as for myocardial fibrosis, enabled us to develop a drug for it,” says Ounzain. This drug is currently in use in pre-clinical studies at the University Hospital Bern (Inselspital) and the University of Bern. Initial results have shown that the lead clinical development candidate can arrest and possibly reverse the fibrotic processes underlying heart failure. The first studies in humans are planned for 2024. ■

HAYA Therapeutics, Lausanne | Sector: Biotech | Founded: 2019 | Employees: 32 | www.hayatx.com

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WOOD IS THE NEW PETROLEUM

The EPFL spin-off from Fribourg **Bloom Biorenewables** has created a real alternative to crude oil from biomass.

from *Dominik Hertach*

Global warming and geopolitics require a rapid shift to a fossil-free world, not only in fuel and heating, but also in materials such as plastic, paint, cosmetics, food, and textiles. «All these materials contain petroleum,» says Remy Buser, co-founder and CEO of Bloom. «And in the coming decades, we will have to completely change production.»

His company has the technology to do this: Bloom converts biomass – wood, corn, straw, and other high-carbon plant materials – into cellulose, hemicellulose, and lignin, which can be used to replace many of the raw materials derived from petroleum. For example, Bloom refines the vanillin molecule from nutshells, a waste product of the food industry, instead of petroleum. Biomass-derived cellulose can be used as a polyester substitute for organic yarn in the textile industry, lignin for use in cosmetics and hemicellulose as a PET substitute in the production of bioplastics. «With our technology, we can extract up to 75% of usable material from one tonne of biomass,» says Buser, who received his doctorate in biochemistry from ETH Zurich.

The EPFL spin-off has been selling the molecules produced in its pilot plant in Fribourg to potential customers for two years. They test the Bloom products in their own production processes, as Florent Héroguel, co-founder and COO, explains: «These tests and studies are needed for every single appli-



Bloom Biorenewables: Florent Héroguel (left), Remy Buser.

cation in which petroleum-based products will be replaced by our fossil-free alternative.»

However, the next big step is just around the corner: by the beginning of 2023, the startup wants to raise EUR 30 million to EUR 55 million in a Series A financing round to create an industrial plant in Marly. The aim is to persuade potential customers to purchase a license for the technology. «The goal is for customers to then use our technology to produce fossil-free alternatives for their

production processes,» explains the 40-year-old Bloom. First, however, it is important to present the model factory's plans precisely in order to attract investors: «Nobody buys a house without looking at the plans first.»

Buser not only wants to contribute to a more climate-friendly industry, but he also wants to polish the image of an entire industry. For many people, 'chemistry' is synonymous with 'unclean,' which is not true at all in Bloom's case. Incidentally, Bill Gates also recognised the potential of the Fribourg startup: Bloom was the first Swiss investment for his Breakthrough Energy Ventures-Europe (BEV-E). ■

BLOOM Biorenewables, Marly FR | Sector: Cleantech | Founded: 2019 | Employees: 15 | www.bloombiorenewables.com

How Creoptix AG realised a successful exit

Creoptix AG has achieved what many founders dream of: a successful exit. Significant support was provided by Zürcher Kantonalbank in this regard. Kaspar Cottier, founder and CTO of the health-tech start-up, explains how.

Creoptix produces bioanalytical instruments for industrial and academic protein research. What's special about these instruments is that the underlying technology is more sensitive and robust in practice than previous competitor products, enabling them to be used for far more analyses.

This convinced one of the largest manufacturers and suppliers of laboratory analytical instruments, Malvern Panalytical. The international group acquired the shares of all Creoptix shareholders.

"As an anchor investor from the very beginning, Zürcher Kantonalbank has been pragmatically, efficiently and effectively supporting the entire journey with us entrepreneurs. We could always count on them," explains Kaspar Cottier, founder and CTO of Creoptix AG.

But how exactly did this happen?

Exit in record time

"We were looking for backers to finance the project, so we got in contact with Malvern Panalytical," recalls Kaspar Cottier, founder and CTO of the start-up. And then things progressed quickly: "It took less than six months from the first meeting to signing the deal."

This seems rather record-breaking, particularly since the interests of all stakeholders must be taken into account in the exit deal. On the one hand, this includes, of course, the previous shareholders and new

owners – i.e. the buyers and sellers. On the other hand, the staff, customers and business partners also have to be satisfied with the deal so that the company can continue to operate successfully after the sale.

"The ongoing support from Zürcher Kantonalbank culminated in the Series C financing round of Swisscanto Invest. This participation also contributed significantly to the exit. Investment Director Robert Schier was very active on the Board of Directors and played a decisive part in the professionalisation of management," notes Kaspar Cottier.

Not to be underestimated: financial support

According to Kaspar Cottier, a key piece of the puzzle for success – besides an

innovative product that always needs to be improved, as well as a well-functioning team – is the financing: "As a founder, you need much more money than you think. If you weren't an optimist, you wouldn't have founded a company in the first place."

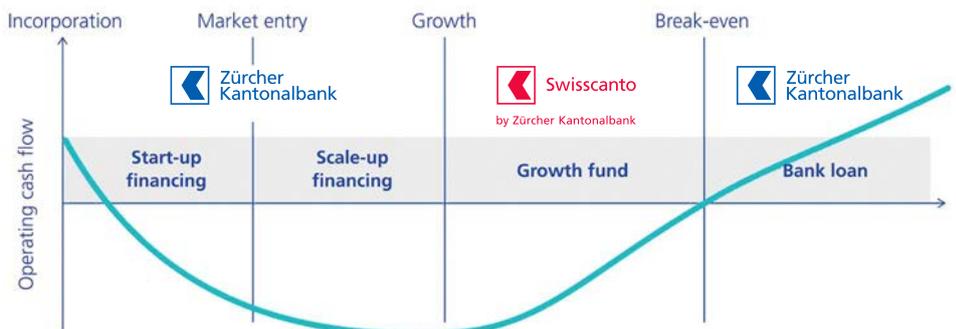
Zürcher Kantonalbank was able to provide decisive help here. The bank supports innovative young companies with venture capital from the start to the growth stage. An excellent example of this is Creoptix. Since 2013, the bank has been one of the first investors on board. Further financing followed in 2014 and 2015. In 2019, the Swisscanto Growth Fund joined as lead investor.

Zürcher Kantonalbank supports innovative start-ups in their early stages as soon as a convincing prototype can be presented. However, if the company develops well, follow-up investments are also possible in the scale-up phase, in which the company lays the foundation for future growth with a successful market entry. For larger players in the growth phase, Zürcher Kantonalbank's Asset Management uses the Growth Fund.

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FROM FOSSIL FUELS TO FERTILIZER

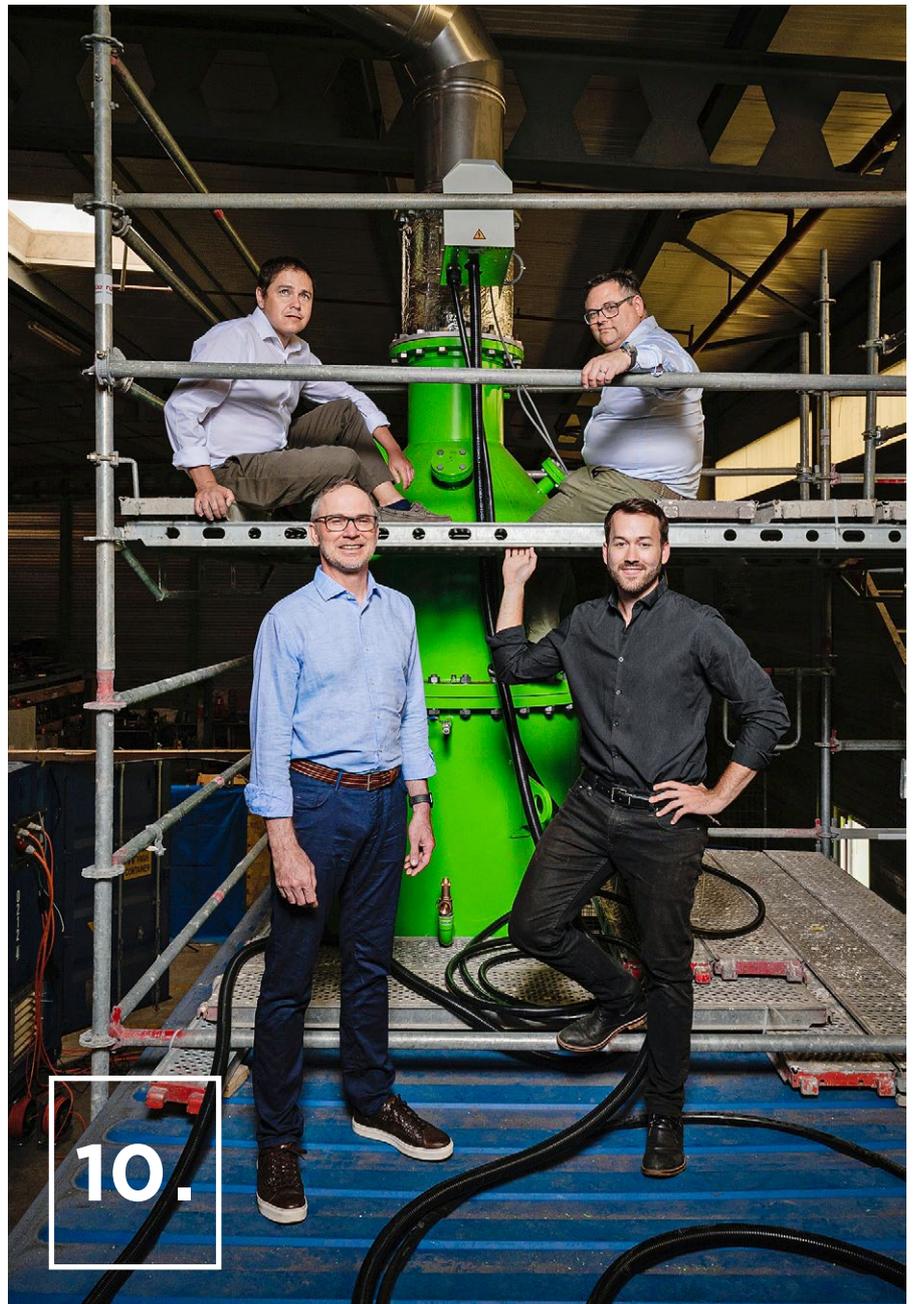
Daphne Technology reduces pollutant emissions from ocean-going ships.
from Fabienne Roos

The regulations of the International Maritime Organization (IMO) and the Paris Climate Agreement both call for a drastic reduction in greenhouse gases.

But in the maritime sector in particular, vehicles powered by heavy oil emit large amounts of pollutants and the switch to alternative propulsion systems is extremely expensive.

Vaud startup Daphne Technology has developed an exhaust gas cleaning technology that can be installed in existing vessel propulsion systems. The solution enables sulfur dioxide and nitrogen oxide emissions from ship engines to be reduced by up to 99%.

Daphne Technology's solution offers two advantages for shipowners: first, the reduction in pollutants allows them to comply with national and international regulations. And second: "Filtered out pollutants can be further processed into fertilizer with our solution," explains founder and CEO Mario Michan. The impact of the war in Ukraine on global trade, namely the rise in energy prices, which is also driving up fertilizer prices, has made this even more attractive. The first



Daphne Technology: Mario Michan, Ivan Raleff (above, left to right), William Ramsay, Fredrik Hedlund (below).

commercial system will be installed on a ship before the end of the year.

The plug-and-play technology has been well received by investors: last autumn, well-known companies including commodities trader Trafigura, global shipping energy logistics company AET, and Shell Ventures

invested CHF 10 million in the cleantech startup. Another CHF 4 million was added this spring by strategic investors such as Swisscom.

However, Daphne Technology does not want to limit itself to the maritime sector but will also provide its solution for pollutants on land. "The goal of net-zero emissions not only applies to the water," says Michan. With the cement industry, large oil and gas producers, and other industries that are difficult to electrify, there are plenty of other application areas for Daphne Technology's pollutant filter. ■

Daphne Technology, Saint-Sulpice VD | Sector: Cleantech | Founded: 2017 | Employees: 35 | www.daphnetechology.com

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RANK 11 TO 100 AND SPECIAL RATINGS

11

CLEARSPACE

Renens VD, Cleantech
www.clearspace.today

In addition to the multi-million-euro contract from the European Space Agency (ESA), ClearSpace is also taking on the management of a clean-up mission in space for the UK Space Agency. This year, watch manufacturer Omega became a partner in the clean-up mission, which is scheduled for 2025. In June 2021, ClearSpace closed a first financing round of CHF 4 million.

12

RESISTELL

Muttenz BL, Medtech
www.resistell.com

Basel startup Resistell has developed a nano motion-based technology platform for the analysis of cell metabolism. This means antibiotic sensitivity tests can be carried out much faster than before and thus more precise antibiotics are administered to counteract growing antibiotic resistance. A Series B financing round was launched this year and Resistell plans to use the funds to conduct clinical trials and develop the next-generation devices.

13

AKTIIA

Neuchâtel, Medtech
www.aktiia.com

The blood pressure monitor in wristband form from aktiia is on the market in seven European countries just a year after receiving the CE mark. Several tens of thousands of devices are in use and now market entry in the US follows, where almost 50% of adults suffer from high blood pressure. In November, the CSEM spin-off raised more than USD 17.5 million in a funding round.

14

TOLREMO THERAPEUTICS

Muttenz BL, Biotech
www.tolremo.com

The molecules developed by TOLREMO prevent the development of resistance in various types of cancer and can be combined with existing cancer drugs. Founder and CEO Stefanie Flückiger-Mangual and her team hope to be able to start clinical trials before the end of the year.

15

VOLUMINA MEDICAL

Epalinges VD, Biotech
www.volumina-medical.ch

About two million women develop breast cancer every year. For those women that require it, Volumina Medical has developed an injectable implant that enables minimally invasive breast reconstruction. The product launch is planned for 2025.

16

NEURAL CONCEPT

Lausanne, ICT
www.neuralconcept.com

The 3D deep learning software for computer-aided engineering developed by Neural Concept has been in use at Airbus since last autumn. Last September, the EPFL spin-off received a loan from the Foundation for Technological Innovation (FIT). With this and the capital from the USD 9.1 million financing round concluded in March, Neural Concept intends to strengthen its team.

17

INYOVA

Zurich, Fintech
www.inyova.ch

Inyova is a digital investment platform for environmentally conscious investors who want more than just a return on their money. Through this approach, the Zurich-based company addresses a new customer group; 80% of Inyova investors had never invested money before. And many have gone one step further: in April, 3,000 customers became shareholders of Inyova in a crowd investing.

18

DECENTRIQ

Zurich, Security
www.decentriq.com

Confidential computing is considered the next big trend in cloud technology. Cyber security startup Decentriq operates hermetically sealed data cleanrooms for its customers in the clouds of the major providers, in which data from various sources can be evaluated in fully encrypted form. In March, the Zurich security startup announced the closure of a USD 15 million financing round.

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TOP 3

ICT

**1. CARVOLUTION**

Bannwil BE, Rank 7

2. NEURAL CONCEPT

Lausanne, Rank 16

3. ARCHLET

Zurich, Rank 22

PUBLIC VOTING

ALMER TECHNOLOGIES

Bern,

www.almer-technologies.com
**NEURAL CONCEPT:
AI FOR INDUSTRIAL
PRODUCT
SIMULATION**

The industrial engineering of components, devices, and plants has not been possible without simulation software for a long time now. But the creation of a single simulation can

take hours or days, depending on the complexity. To speed up this process, EPFL spin-off and Venture Kick awardee Neural Con-



cept has developed 3D deep learning software for product simulations. "Our solution can be used by engineers in a wide range of industries," says co-founder and CEO **Pierre Baqué**. The Lausanne-based startup is seeing strong customer growth, with the software used by more than 30 major international companies such as aircraft manufacturer Airbus and automotive industry supplier Mubea. This March, Neural Concept closed a Series A financing round of USD 9.1 million. The new capital will be used to expand the team, with market entry in the US planned for 2023.

19

ARARIS BIOTECH

Zurich, Biotech

www.ararisbiotech.com

Antibody-drug conjugates (ADC) are a new approach in cancer therapy: the active substance is coupled to an antibody that transports it to the cancer cells, where it can accumulate. The Paul Scherrer Institute and ETH Zurich spin-off has developed a technology that allows highly efficient ADCs to be produced very quickly – drugs are 'glued' to antibodies with the Araris Linker. Preclinical studies are currently underway, with the first clinical trials to follow in 2024.

20

SYGNUM BANK

Zurich, Fintech

www.sygnum.com

Sygnum offers its customers a portfolio of classic banking services for digital assets. In addition to the B2C business, it also gives existing financial institutions – such as VZ Vermögenszentrum – the opportunity to offer crypto asset services to their clientele. At the beginning of the year, the Zurich-based company raised USD 90 million in a Series B financing round.

21

AGROSUSTAIN

Renens VD, Foodtech

www.agrosustain.ch

Last July, AgroSustain raised CHF 4.8 million in preparation for its market entry. The University of Lausanne spin-off develops natural protective agents for fruit and vegetables, to reduce losses before harvesting and during transport and storage. The first product – a spray coating for exotic fruit – has been on the market in Switzerland since April.

22

ARCHLET

Zurich, ICT

www.archlet.io

Price is not everything. ETH spin-off Archlet, founded in 2019, has developed a system that combines machine learning with practical experience in procurement. The SaaS startup scans all available supplier offers and quickly identifies the optimal procurement strategy. Customers include Coop, Emmi, Deutsche Bahn and Pepsico. Archlet raised USD 10 million in a Series A financing round in late 2021.

23

NEON SWITZERLAND

Zurich, Fintech

www.neon-free.ch

Online banks are on the rise, and so is neon. The Zurich-based fintech startup offers low-cost, app-based banking, including an 'eco' credit card, where a tree is planted for every CHF 100 in sales. This has been well received: in early 2022, neon celebrated its 100,000th customer and the millionth tree planted. In the summer of 2021, it took only an hour via crowd investing to collect CHF 5 million to fund further growth.

24

NANOLEQ

Rümlang ZH, Engineering

www.nanoleq.com

The ETH spin-off's elastic electrodes have two fields of application in the B2B business: recording vital functions in smart textiles and emitting stimulating signals in therapeutic devices. Now Nanoleq is also establishing a foothold in the B2C market, with the intelligent pyjama Oxa to be launched in November. In spring, the Zurich team increased its Series A round of last autumn by CHF 1.6 million to reach a total of CHF 13.1 million.

A pilot, a mountain range, and a bank.

Seventy years ago, a young pilot took off from Geneva for a private flight around the region. Shortly after flying over Mont Blanc, he found himself in inclement weather that severely hindered his ability to see. To make matters worse, an air bubble rendered the plane's compass useless.

After hours of flying blind, the pilot eventually found his way to a clearing. Though relieved to be able to see his surroundings, he quickly realized that he was lost and low on fuel. He desperately tried to retrace his path back home to Geneva, but despair was setting in.

Then, in the distance, he saw a familiar sight – the Alps. With the mountain range as his guide, he safely navigated the plane back to Geneva. As the story goes, he used the last drops of fuel to land. The plane's engine cut out just as the wheels touched the tarmac.

Fast forward to late 2019. A group of entrepreneurs was in search of a name for their Swiss banking upstart. The name had to underline the endeavor's Swiss origin, inspire trust and confidence, and speak to its purpose and vision. Hundreds of names were reviewed, but it was not until this story was heard that the name became clear.

The Alps, a symbol of Switzerland's solidity, helped the pilot and countless others navigate their way in flight. In the best of situations and the worst of situations. The company's vision was, and remains to this day, the same – to guide its clients as they navigate their way in wealth. In the best of times and the worst of times.

My grandfather, the pilot in the story, had unknowingly helped create the name of Switzerland's first digital private bank.

Welcome to Alpian.

25

UNIQUEZurich, ICT
www.unique.ch

Unique aims to empower sales teams with AI-powered real-time findings. The solution can record and analyse sales calls in 12 languages, including Swiss German, to provide sales teams with real-time insights and coaching. The startup raised CHF 5.8 million at the end of last year to fund further growth; investors in the seed round included the 'unicorn hunter' Daniel Gutenberg.

26

VOLIROZurich, Robotics
www.voliro.com

ETH spin-off Voliro's drones not only fly, but also take visual, thermal and contact-based measurements. Thanks to a pivoting rotor system, the drone can turn on all axes, allowing manoeuvres in vertical positions or even upside down. The drone thus offers access to hard-to-reach areas, such as industrial sites.

27

IMBURSEZurich, Fintech
www.imbursepayments.com

IMburse is a SaaS platform that simplifies the way businesses process their payments. The Zurich-based fintech startup, founded in 2018, removes the obstacles to the inte-

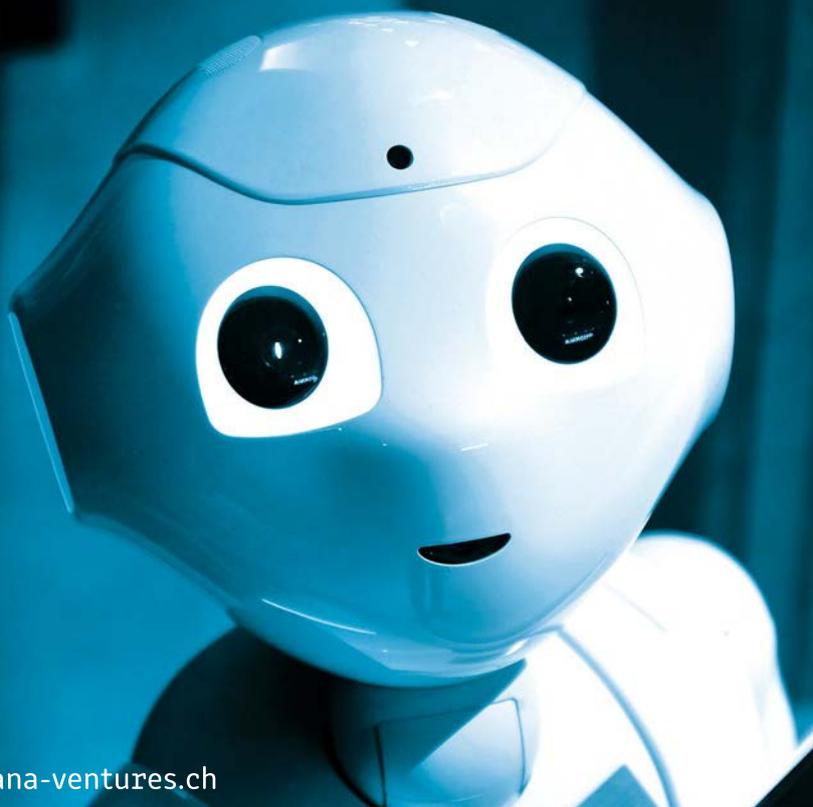
gration of linking different payment providers through its cloud-based platform. IMburse raised USD 12 million in a Series A funding round in summer 2021 to accelerate growth.

28

DEPOLYSion, Cleantech
www.depoly.co

PET is the most used container for soft drinks worldwide. Valais startup DePoly has developed a process to recover 99% of PET components from bottles, containers and fabric, and to bring them back into the production process as a raw material. DePoly uses only sustainable and environmentally friendly chemicals. Each tonne of recycled PET plastic saves an amount of energy equivalent to 18 barrels of oil burned.

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VENTURES

29

ERACAL THERAPEUTICS

Schlieren ZH, Biotech
www.eracal.ch

Excess weight and obesity are the most widespread health risks globally. EraCal has declared war on it: the University of Zurich and Harvard University spin-off, founded in 2018, is developing a novel drug to combat obesity. In January 2022, it entered a research collaboration with Novo Nordisk to jointly find drug targets for the regulation of food intake.

30

ANAVEON

Basel, Biotech
www.anaveon.com

Anaveon, founded in December 2017, develops selective interleukin-2 receptor agonists that therapeutically enhance a patients im-

mune system. Instead of acting directly on a tumour with a drug, with all the negative side effects, the tumour can be fought indirectly via the strengthened body's own antibodies. In a Series B funding round in December 2021 Anaveon raised USD 110 million.

31

SKRIBBLE

Zurich, ICT
www.skribble.com

Regtech Skribble's e-signing platform provides a legally valid electronic signature for every type of contract. The user logs on to Skribble, uploads a document and receives it back legally signed and ready to send. Currently, Skribble, founded in 2018, is working on a solution for legally compliant online identification that would allow fully automated onboarding of new customers. The launch of the solution is scheduled for 2022.

32

TINAMU LABS

Zurich, Robotics
www.tinamu-labs.com

Expensive and time-consuming inspections around the world are a thing of the past: ETH spin-off Tinamu Labs, founded in 2018, offers a digital and remote-controlled inspection system for indoor and outdoor use. A fully automated drone system with flying sensors collects data, analyses it and shares the findings with the user in real-time. After providing the first systems to customers, the startup closed its seed financing round at the end of last year with CHF 2.5 million.

ANZEIGE


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companies from Vaud
that are among the TOP 100
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TOP 3

FOOD-TECH



1. PLANTED FOODS

Kempthal ZH, Rank 2

2. AGROSUSTAIN

Renens VD, Rank 21

3. KITRO

Lausanne, Rank 36

PUBLIC VOTING

MY DROPZ

Mägenwil AG, www.dropz.comAGROSUSTAIN:
EXTRA PROTECTION
FOR FRUIT

Some fruit, such as apples, bananas, and mangoes, have a natural protective layer. Nevertheless, long transport routes leave their mark, so importers of exotic fruits choose fast and thus unecological transport routes. Locally

stored fruit loses water and cannot be sold. Both these factors increase the environmental footprint massively. AgroSustain co-founder and CEO **Olga Dubey** want to remedy the situation with a biological coating solution. The fruit is coated with it before transport or storage, allowing it to stay fresh for longer. The product has been on the market in Switzerland since March and is used by two importers. «We wanted to get started in Germany in July,» says Dubey. After CHF 4.8 million in new capital in 2021, the start-up wants to raise another CHF 5 million. Part of this will go into the development of a second crop protection product against fungal attacks that can be used before harvest.



33

BRIGHT
PEAK THERAPEUTICS

Basel, Biotech

www.brightpeaktx.com

The Basel-based biotech startup Bright Peak Therapeutics uses chemical synthesis to produce proteins that have never existed before. This holds great potential for cancer immunotherapy. Last year, the biotech startup raised USD 107 million in a Series B financing round. The funds will enable Bright Peak to invest in its platform technology, development programs and employees.

34

RELAI

Zurich, Fintech

www.relai.app

The Zurich fintech startup advertises its product as the “easiest bitcoin investment app in the world”. The first version came on to the market in 2020 and allows anyone to easily access digital assets such as bitcoin. In the most recent investment round in spring 2022, Relai raised more than EUR 2 million. The new money will be used to boost marketing in Europe, where it already has more than 24,000 active users.

35

OCULIS

Lausanne, Medtech

www.oculis.com

Oculus develops novel eye drops for posterior and anterior eye diseases. The Vaud-based startup has a robust development portfolio, including eye drops in clinical phases II and III that are non-invasive and represent a technological advance for patients with retinal oedema and front-of-the-eye diseases.

36

KITRO

Lausanne, Foodtech

www.kitro.ch

Founded in 2017, KITRO focuses on reducing food waste. It has developed automated waste measurement systems that allow restaurants and hotels to identify, track and monitor the amount of food that ends up in bins, reducing waste by up to 60%. At the end of 2021, the startup received CHF 1.7 million in additional capital.

37

EXNATON

Zurich, Cleantech

www.exnaton.com

The ETH spin-off's software platform allows utility companies to offer their end customers new services related to renewable energy. The first use case is the launch of local energy communities: consumers buy their green electricity directly from a neighbour who owns a solar system. In spring 2022, Exnaton won the Start Summit Award 2022.

38

TYXIT

Yverdon-les-Bains VD, ICT

www.tyxit.com

TYXIT creates a new world for musicians: founded in 2019, the startup has developed a SaaS platform that enables remote, real-time interaction without perceptible latency. This allows, for example, musicians to rehearse and play together via the internet or interact with their fans in a live show. TYXIT closed a pre-seed funding round of CHF 1.1 million in November 2021; this will be used to refine the system with beta testers before it is officially launched in 2022.

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aquatic research

Successful glatec startups that were ranked in the TOP 100 SWISS STARTUPS in past years:
Optotune AG (#1 in 2011), QuallySense AG, Compliant Concept AG, Irsweep AG

TOP 3

FINTECH



1. YOKOY

Zürich, Rank 1

2. LEDGY

Zürich, Rank 3

3. INYOVA

Zürich, Rank 17

PUBLIC VOTING

ALPIAN

Geneva, www.alpian.com

INYOVA: MORE THAN JUST RETURNS

Personalized impact investing – i.e., investments that in addition to returns also have concrete positive social or ecological effects – has so far been only a niche market in the multi-billion asset management business. One reason is the fact that the relevant investment strategies are

available to only very wealthy private bank clients. Inyova wants to change that. «Our platform allows anyone to contribute to solving global challenges, such as

climate change and inequality while building their long-term wealth,» says Inyova CEO and founder **Tillmann Lang**. The fintech startup, founded in 2017, has thus found success in a hotly contested growth market. «We share our mission with them to create a world in which everyone has control over their investments.» This is also shown by the crowd investing carried out by Inyova in spring 2022: 3,000 Inyova investors bought shares and thus boosted the startup's coffers by CHF 5 million in the first few hours – a total of almost CHF 7 million was raised.



39

QNAMI

Muttentz (BL), Engineering
www.qnami.ch

Basel-based startup Qnami develops new sensors based on quantum technology for a wide range of applications, from scientific instrumentation and metrology to medical imaging. The novel Qnami quantum microscope, the first for the analysis of magnetic materials at the atomic level, enables materials scientists and engineers to discover and describe the magnetic properties of new materials that, for example, are important for computing.

40

GLYCOERA

Schlieren ZH, Biotech
www.glycoera.com

GlycoEra was founded as a spin-off of LimmaTech Biologics and has developed a technology that has the potential to be a game-changer. The proprietary platform enables the cells of a unicellular eukaryote to be programmed to produce proteins with customised sugar molecules on the surface. This allows for the development of antibodies with novel properties – and at a much lower cost compared with conventional technology. In November 2021, the startup raised CHF 45 million in a Series A financing round.

41

STALICLA

Geneva, Biotech
www.stalicla.com

Geneva startup Stalicla is an international leader in the field of precision medicine for neuro-developmental disorders. In April 2022, the company completed the phase 1 trial for the first precision medicine in autism spectrum disorders. To fund further growth, Stalicla launched a USD 65 million Series B financing round in spring 2022.

42

ARCOSCREEN

Lausanne, Biotech
www.arcoscreen.ch

G protein-coupled receptors (GPCR) are considered the most successful attack points in the treatment of diseases such as cancer, Parkinson's, Alzheimer's and diabetes. But currently, 60% of new GPCR drugs fail in phase II clinical trials. EPFL spin-off ArcoScreen is developing a platform that can identify a drug's mode of action directly on patient cells and in a single test, giving faster results at a reduced cost.

43

HEMOTUNE

Schlieren ZH, Medtech
www.hemotune.ch

Septicaemia claims about 11 million lives worldwide every year. If the immune system reacts too severely to an infection, it produces toxins that are distributed throughout the body via the blood and which attack the body's organs. ETH Zurich medtech spin-off Hemotune, founded in 2017, is developing a blood purification technology based on magnetic nanoparticles. In April 2022, it raised CHF 7.25 million in a Series B financing round.

44

MICROCAPS

Schlieren ZH, Engineering
www.microcaps.ch

The ETH spin-off, founded in 2019, produces microcapsules that enable precision dosing and targeted delivery for cosmetic or pharmaceutical active ingredients. In May 2022, Microcaps won its first commercial customer, La Prairie. The leading company in the luxury cosmetics industry will use Microcaps' technology for a new product line expected to be launched in 2022.

SPACE FOR NEW IDEAS

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TOP 3

SECURITY



1. DECENTRIQ

Zürich, Rank 18

2. TUNE INSIGHT

Lausanne, Rank 45

3. ANAPAYA SYSTEMS

Zürich, Rank 48

PUBLIC VOTING

STRONG NETWORK

Yverdon les Bains VD,
www.strong-network.comDECENTRIQ: DATA
CLEANROOMS FOR
LARGE COMPANIES

At the most recent Microsoft developer conference, CEO Satya Nadella himself delivered the keynote speech. One of the main topics addressed was confidential computing: the establishment and operation of hardware-protected islands in the clouds of major providers such as Microsoft, Amazon, and Google. These hermetically sealed data cleanrooms allow companies to pool and evaluate their encrypted data sets – without having to break the encryption. In the corporate world, confidential computing is considered a megatrend, but it is still hardly known to the general public. «It's a classic B2B technology,» explains **Maximilian Groth**, CEO, and co-founder of Decentriq. In addition to the Swiss army, Roche and the city of Zurich are among the customers of the Zurich security startup. Together with their respective partners, they analyze data on patient population and population structure in Decentriq's data rooms.



45

TUNE INSIGHT

Lausanne, Security
www.tuneinsight.com

Tune Insight develops a software environment that enables companies to share their sensitive data and gain insights from it together. To ensure data protection, the individual data never leave the security area of the host organisation. The evaluations are carried out in encrypted form and the confidential computing platform releases only the results.

46

ANNAIDA
TECHNOLOGIESLausanne, Biotech
www.annaida.ch

More and more women are turning to in vitro fertilisation (IVF) to get pregnant when the natural route is not possible. But the success rate of IVF is only about one-third. Annaida wants to change that: the Lausanne-based startup is developing an embryo screening method that allows clinics to carry out analysis on the spot and within an hour. The images enable assessment of the survival rate of embryos before they are implanted – and thus increase the success rate.

47

SLEEPIZ

Zurich, Medtech
www.sleepiz.com

ETH spin-off Sleepiz has developed a contactless monitor that is the first in Europe to be approved as a medical device. Sleepiz One+ can measure the respiratory rate and diagnose sleep disorders such as sleep apnoea. In spring 2022, the startup announced a collaboration with Spital Wolhusen, and thanks to the partnership entered in March 2022 with Infineon Technologies, the world's largest semiconductor manufacturer, it should soon be possible to integrate Sleepiz sleep screening into smart home devices.

48

ANAPAYA SYSTEMS

Zurich, Security
www.anapaya.net

IT security startup Anapaya Systems allows companies to transport confidential business data in a secure and controlled manner. The basics were developed at ETH Zurich: with the new SCION architecture (Scalability, Control and Isolation On Next-Generation Networks), Anapaya combines the security and reliability of private networks with the flexibility of the world wide web. And with success: companies worldwide use the system, including the Swiss National Bank.

49

ZYTILIN
TECHNOLOGIESPlan-les-Ouates GE, ICT
www.zytlyn.com

ZYTILIN is a data analytics and AI company that generates forecasts of demand, prices, revenue and sales in global travel. This information helps players in the travel industry to better plan their capacity and thus use resources more optimally. The Geneva startup already works with leading airlines, travel agencies, and airports.

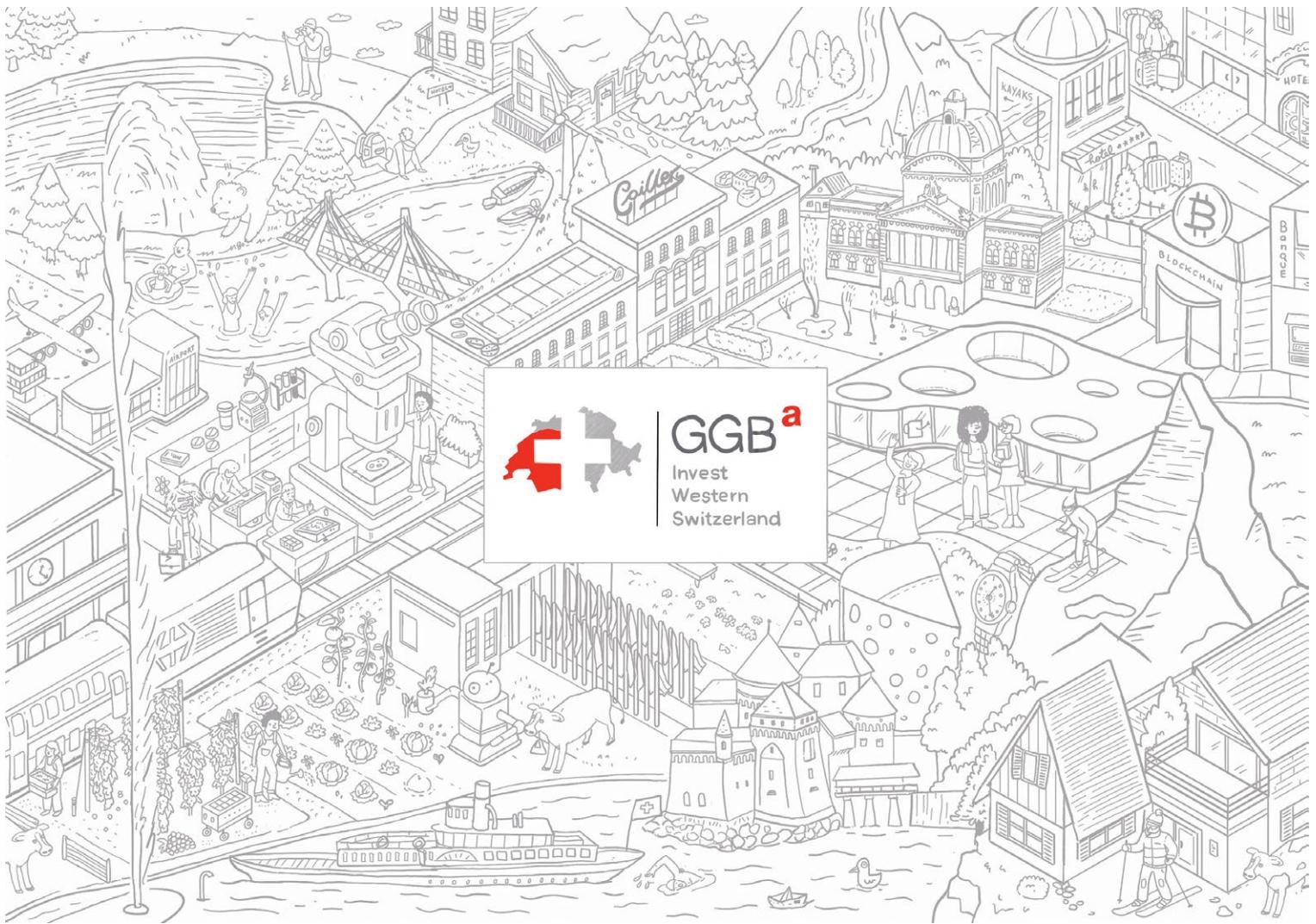
50

ALPIAN

Geneva, Fintech
www.alpian.com

With the receipt of its Finma banking licence, fintech startup Alpian will become Switzerland's first digital private bank. Client acquisition is scheduled to start in the third quarter of 2022 and customers will be able to save, invest and manage their assets via an app. Alpian raised CHF 19 million in a third financing round in April 2022 and has offices in Geneva, London and Rome.

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But in case we do, consider this: Since 2010, we have successfully advised and guided - free of charge - hundreds of investors worldwide who have found the optimal conditions for the development of their business in Switzerland.

www.ggba-switzerland.ch



51

**ALENTIS
THERAPEUTICS**Basel, Biotech
www.alentis.ch

In the US and Europe, millions of people suffer from a pathological proliferation of connective tissue in organs such as the liver, kidneys and lungs. Basel biotech startup Alentis is developing an antibody that can be used to stop this fibrosis. At the beginning of the year, following successful preclinical tests, Alentis was able to carry out the first human studies.

52

CORINTISRolle VD, Engineering
www.corintis.com

From cloud computing to machine learning: increasingly powerful chips generate highly concentrated heat. Corintis, founded in 2022, is developing a system to dissipate this unwanted heat. Coolant flows through thousands of microscopic channels, up to 10 times smaller than a human hair, and extracts the heat from the chip. This system enables 10 times more heat to be extracted from silicon chips than with conventional methods.

53

**CULTIVATED
BIOSCIENCES**St.-Aubin FR, Foodtech
www.cultivated.bio

After the veggie meat comes the veggie cream: Cultivated Biosciences is challenging the dairy industry in St. Aubin, in the middle of the Fribourg cheese region. The startup ferments a creamy, vegetable fat identical to milk fat from non-GMO yeast and sugar. It serves as a substitute for cream, but can also be used in the production of cheese, milk and ice cream. The advantage is fewer greenhouse gas emissions and no factory farming.

54

INVASIGHTZurich, Biotech
www.invasight.com

Biotech startup Invasight develops active substances that specifically block the spread and tissue invasion of tumour cells. The focus is on brain tumours, as well as bladder, intestinal, lung and stomach cancer. Invasight uses the Acinda (anti-cancer cell invasion drug discovery accelerator) technology platform developed at the University Children's Hospital Zurich together with ETH to advance drug development and accelerate drug discovery by 50%.

55

POSITRIGOZurich, Medtech
www.positrigo.com

The ETH spin-off focuses on positron emission tomography (PET) for the brain, which enables an early assessment of brain diseases such as dementia or Alzheimer's. The company's first device, NeuroLF, is smaller and less expensive than traditional devices.

56

DUFOUR AEROSPACEVisp VS, Robotics
www.dufour.aero

Valais-based Dufour Aerospace develops vertical take-off and landing tilt-wing aircraft with electric or hybrid propulsion. The Aero-2 cargo drone is expected to be ready for the market in 2023, and the second product – the manned Aero-3 drone taxi – is scheduled to enter the market in 2026. In April, global aviation company Blueberry Aviation announced that it would purchase 100 aircraft of each model.

57

RESMONICSZurich, Medtech
www.resmonics.ai

The AI-based app ResGuard Med monitors the nocturnal breathing activity of patients suffering from asthma or chronic obstructive pulmonary disease (COPD) via a mobile phone microphone. As an early warning system, the app helps to prevent potentially dangerous emergencies. It has been on the market in Switzerland and Finland since the beginning of the year.

58

WYTHLugano TI, ICT
www.wyth.live

Whether companies, organisers or schools, anyone who wants to bring groups of people – students, partners or customers – together can set up a personalised live and on-demand platform on WYTH. The official launch should take place soon.

59

MIRAEXEcublens VD, Engineering
www.miraex.com

The Vaud-based company develops photon and quantum solutions for the next generation of sensors, networks and computers; for example, for ultra-reliable measuring devices in the nuclear and space industries. Last autumn, Miraex was one of the Venture Leaders Deeptech 2021.

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SUSANNE DRÖSCHER, CEO CARU AG

TOP 3

MEDTECH



1. RESISTELL

Muttentz BL, Rank 12

2. AKTIIA

Neuenburg, Rank 13

3. OCULIS

Lausanne, Rank 35

PUBLIC VOTING

BEARMIND

Lausanne, www.bearmind.tech

OCULIS: NANOTECHNOLOGY FOR EYE TREATMENTS

The Oculis team uses two technologies to treat eye diseases more effectively and easily: antibody fragments and nanoparticles. «We want to bring a broad range of innovative drugs to market for the three most common eye diseases: chronic dry eyes, retinal disease, and glaucoma,» says CEO



Riad Sherif, defining Oculis' goal. The first candidate for the treatment of two different diseases is already in clinical phase 3, the last tests before approval. Thanks to the use of nanoparticles, OCS-1 may become the first drug in its indications that can be administered via eye drops rather than an injection and is thus an example of the benefits of nanotechnology in the medical field. However, progress is not easy to achieve – OCS-1 is the result of years of research by the founders.

60

EBAMED

Geneva, Medtech
www.eba-med.com

EBAMed, founded in 2018, is working on a non-invasive therapy for cardiac arrhythmia. Its device can automatically interpret ultrasound images of the heart and destroy pathological heart tissue with a high-precision proton beam. Clinical testing began in the summer of 2021.

61

LEVA CAPITAL PARTNERS

Stettlen BE, Fintech
www.leva.pe

Raising equity over the counter is a tedious process; financing rounds can mean administrative costs in the five-digit range. Bern-based fintech startup Leva Capital Partners has set itself the goal of digitalising fundraising. The platform is used by venture capital investors, business angel clubs, family offices and startups.

62

CYSEC

Lausanne, Security
www.cysec.com

The Vaud company markets a high-security server for sensitive data and applications. Its customers come from the space sector – for example, the European Space Agency (ESA) – financial services, IoT and telecommunications. At the beginning of the year, the team led by CEO Patrick Trinkler completed an extended seed round of CHF 4 million.

63

AUTERION

Zurich, Robotics
www.auterion.com

Auterion's drone operating system PX4 is now considered a global standard, with Walmart, the largest retailer in the world, relying on Swiss software. The ETH spinoff employs about 80 people and intends to keep growing: the next financing round is planned for early 2023.

64

LATTICEFLOW

Zurich, ICT
www.latticeflow.ai

The ETH spin-off, founded in 2020, helps AI developers to make their mathematical models for the creation of machine learning applications more secure and reliable. According to the market analysts at CB Insights, LatticeFlow is one of the 100 most innovative AI companies in the world.

65

ADIPOSS

Plan-les-Ouates GE, Medtech
adiposs.com

Cancer cachexia is an emaciation syndrome characterised by involuntary weight loss. It affects more than half of all cancer patients and is the cause of death in a fifth of those affected. Adiposs has developed a contrast agent that enables early detection. At the beginning of the year, the University of Geneva spin-off raised CHF 1.8 million in a pre-series A round.

66

XFARM TECHNOLOGIES

Manno TI, ICT
www.xfarm.ag

With the acquisition of Italian competitor Farm Technologies, xFarm became one of the leading agritech companies in Europe. The digital ecosystem of the new company, now known as xFarm Technologies, includes about 80,000 farms that in total cultivate a million hectares of land.

67

IMVERSE

Plan-les-Ouates GE, ICT
www.imverse.com

EPFL spin-off Imverse's software can capture, edit and stream live 3D holograms of several people in real-time. The technology has applications in telemedicine, continuing education, entertainment and remote collaboration. CEO Javier Bello Ruiz says that Imverse's goal is to shape the future of 3D graphics.

68

LUYA FOODS

Zollikofen BE, Foodtech
www.enjoyluya.com

Okara is a by-product of tofu and soy milk production, but despite its high nutritional value, more than 14 million tonnes end up in waste worldwide every year. Luya has developed a process to produce food from okara. Last November, the Bern University of Applied Sciences spin-off completed a seed round led by Redalpine.

69

THREATRAY

Biel BE, Security
www.threatray.com

The Bern University of Applied Sciences spin-off markets a search and analysis engine for threats from cyberspace. In the event of an attack, the tool enables conclusions to be drawn about the originator and provides information on possible countermeasures. Last summer, founders Endre Bangerter and Jonas Wagner raised CHF 2.3 million in a seed round.

70

IDUN TECHNOLOGIES

Opfikon ZH, Medtech
www.iduntechnologies.com

The ETH spin-off's platform turns brain signals into data: sensors are embedded in headphones and the AI-based software evaluates the sensor data and identifies neuro markers. Together with B2B customers, the Zurich-based company is developing applications in the areas of hearing training and sleep disorders, such as narcolepsy.

71

CDR-LIFE

Schlieren ZH, Biotech
www.cdr-life.com

CDR-Life's antibody technology allows the production of compounds that target highly cancer-specific intracellular proteins in solid tumours. A Series A financing round brought in USD 76 million for the Zurich-based company at the beginning of April.

TOP 3

ROBOTICS



1. VOLIRO

Lausanne, Rank 26

2. TINAMU LABS

Zürich, Rank 32

3. DUFOUR AEROSPACE

Visp VS, Rank 56

PUBLIC VOTING

SEVENSSENSE ROBOTICS

Zürich, www.sevensense.ch

VOLIRO: FLYING SERVICE MECHANIC

Whether flat, sloping, or curved, Voliro's flying robots can analyze and process a wide variety of surfaces at dizzying heights, thanks to the unique rotating rotor system. «Conventional drones are designed only for free flight,



but our flying robot system can carry out contact-based maintenance work, such as repairing corrosion on bridges or cleaning the façades of tall buildings,» says Voliro CEO and

co-founder **Mina Kamel**. The ETH spin-off, founded in 2019, thus offers a system for safe and efficient working at height. The robot platform is always tailored to customer-specific requirements, either the inspection service provider or the plant owner. Voliro will close a Series A financing of between CHF 6 million and CHF 8 million in the second half of 2022. Key customers in Asia, Europe, the US, and Canada, such as energy and petrochemical companies, already use Voliro robots as part of an early adopter program. The official market launch of the robot platform is planned for the second half of 2022 and should hugely expand the possible applications for drones.

TOP 3

ENGI-
NEERING

1. CREAL

Ecublens VD, Rank 5

2. 9T LABS

Zürich, Rank 6

3. NANOLEQ

Rümlang ZH, Rank 24

PUBLIC VOTING

DIMPORA

Zürich, www.dimpora.comNANOLEQ: STRETCH-
ABLE ELECTRODES
WITH A LOT OF
POTENTIAL

ETH spin-off Nanoleq first made headlines shortly after it was founded with «stretchable electronics for the next generation of cable,» as one newspaper wrote. But CEO **Vincent Martinez's** team did not get

into the business and then decide to pivot.

The material scientists focused on elastic electrodes and supplied customers that integrated the components into their

own products; for example, smart sportswear, workshirts that protect electricians from accidents, and applications for electrostimulation of people with paralysis. Now the Zurich-based company is addressing another business segment: in November, Nanoleq will begin marketing smart pyjamas under the brand name Oxa. The garment records vital signs while the wearer sleeps and sends the data to a platform, which in turn sends the user tips for healthier sleep via an app. «The change from B2B to B2C business is an enormous challenge for us,» says the French-born Martinez.



72

NEXTIMMUNE

Basel, Biotech

www.nextimmune.com

Immunosuppressive drugs used in the treatment of transplant rejection and autoimmune inflammatory diseases often also affect the body's ability to fight infection and cancer. Founded in 2021, NextImmune works with coronin-1 modulators that maintain the immune response against infection. In May, NextImmune was included in the Gebert Rűf Foundation's InnoBooster programme.

73

NEUROSOFT
BIOELECTRONICS

Chambésy GE, Medtech

www.neurosoft-bio.com

Neural implants bridge interrupted or damaged nerve cords. Neurosoft Bioelectronics' soft, compliant subdural electrodes reduce the risk of damage to neural tissue. Its first product improves the monitoring of epilepsy surgery and approval is expected in the coming months.

74

PLASTOGAZ

Lausanne, Cleantech

www.plastogaz.com

The Vaud startup is developing a process to chemically convert plastic into short-chain hydrocarbons that can be used as fuel or to produce new recycled plastics. Dow, one of the world's largest chemical companies, took a stake in the EPFL spin-off in March.

75

URBIO

Sion, Propotech

www.urb.io

The EPFL spin-off's software accelerates the planning of energy generation and storage systems, building refurbishment or new distribution networks by a factor of 10. Last September, the Valais company raised CHF 2 million as part of a pre-seed round.

76

MOBYFLY

Collonges VS, Cleantech

www.mobyfly.com

Traffic emissions must be reduced not only on the road but also on water. Valais-based startup MobyFly has developed a hydrofoil that allows top speeds of up to 70 km/hour, but consumes three times less energy than a conventional fast ferry. The prototype is under construction.

77

THERAPET

Geneva, Medtech

www.terapet.ch

Proton therapy is the most precise radiation therapy of all, but to date, no system has been able to control the radiation dose administered during tumour treatment. Terapet, founded in 2019, is developing a system that will allow doctors to monitor the proton dose in vivo, non-invasively, in 3D and in real-time.

78

SYNTHARA

Zug, Engineering

www.synthara.ch

Mobile phones, smart watches, headsets and wireless sensor networks often reach their performance limits due to the limited available decentralised computing power. The energy-efficient AI chips from Synthara, an Institute of Neuroinformatics (INI) spin-off, can help. Experts are working on the as-

sumption that the production of chips with AI architecture will soon be a multi-billion dollar business.

79

SYNENDOS THERAPEUTICS

Allschwil BL, Biotech
www.synendos.com

Synendos' selective endocannabinoid re-uptake inhibitors (SERIs) represent a new approach to the treatment of central nervous system disorders associated with anxiety and stress. In June, the University of Bern spin-off made an appearance in the Swisstech pavilion at the BIO International Convention in San Diego.

80

EARLYSIGHT

Geneva, Medtech
www.earlysight.com

Many eye diseases – for example, age-related macular degeneration and glaucoma – begin with the degeneration of the cell structure of the retina, but these impairments are not visible via the current diagnostic devices. The imaging technology developed by EarlySight now gives ophthalmologists a 10 times more detailed view of the retinal tissue. The Geneva-based startup was one of the 10 Venture Leaders Medtech that traveled to Boston with Venturelab in June.

81

FLYBOTIX

Renens VD, Robotics
www.flybotix.com

The EPFL spin-off builds inspection drones for operation inside industrial plants and other hard-to-reach areas. Thanks to an electromagnetic propulsion system with only two propellers, the Flybotix drone can stay in the air twice as long as competitor products. Its customers come from the construction, energy, chemical, and raw material sectors.

82

NAGI BIOSCIENCE

Ecublens VD, Biotech
www.nagibio.ch

The organism-on-chip technology developed by Nagi Bioscience tests chemicals and drugs for efficacy and safety fully automatically. This can reduce animal experiments and accelerate development processes. The Vaud company intends to launch the first commercial product for customers from the cosmetics, food, agrochemical, and pharmaceutical industries by the end of the year.

83

SEED BIOSCIENCES

Epalinges VD, Biotech
www.seedbiosciences.com

SEED Biosciences' pipetting robot can isolate individual body cells quickly and reliably. The range of applications in scientific research and medicine is enormous and the device opens the door to personalised medicine a little wider. In January, the EPFL spin-off received a development loan of CHF 400,000 from the Foundation for Technological Innovation (FIT).

84

LUMENDO

Renens VD, Medtech
www.lumendo.ch

Lumendo's technology combines the potential of state-of-the-art photochemistry, biomaterials and micro-optical applications. The ETH and EPFL spin-off develops injectable surgical fillers that are solidified in the body by light. In January and June, the Vaud based startup completed two rounds of financing of CHF 2.5 million and CHF 3.5 million, respectively. The market launch of the first products is expected in 2024.

TOP 3

CLEAN-TECH



1. BLOOM BIORENEWABLES

Marly FR, Rank 9

2. DAPHNE TECHNOLOGY

St. Sulpice VD, Rank 10

3. CLEARSPACE

Renens VD, Rank 11

PUBLIC VOTING

SOHHYTEC

Lausanne, www.sohhytec.com

CLEARSPACE: SPACE ROBOTS CLEAN UP SPACE DEBRIS

Humans not only leave their rubbish on earth: space debris moves in orbit around the earth at 7 km per second. This is slowly but surely becoming dangerous for functioning satellites and new space missions. To reduce the risk of collisions, satellite operators and space agencies are willing to spend a lot of



money on clean-up missions. As a pioneer in this field, ClearSpace co-founder and CEO **Luc Piguet** has secured contracts with both the European and British space agencies. The Vaud startup plans to send out its first clean-up spacecraft to collect rocket and satellite parts in 2025. Another mission is already in the planning stage and further in-orbit services will follow at a later date. Watch manufacturer Omega has been on board as a partner since this year. A Series A financing round is currently underway to raise an additional EUR 25 million in capital.

TOP 3

BIOTECH



1. CUTISS

Schlieren ZH, Rank 4

2. HAYA THERAPEUTICS

Epalinges VD, Rank 8

3. TOLREMO THERAPEUTICS

Muttensz BL, Rank 14

PUBLIC VOTING

TISSUELABS

Manno TI, www.tissuelabs.com

RESISTELL: THE RAPID TEST FOR ANTIBIOTICS

Doctors must often act quickly and administer the right antibiotic to a patient, for example, in the case of blood poisoning. However, antibiotic susceptibility tests (AST) take one to two days, which is why in emergencies broad-spectrum antibiotics are administered. This was shown by the pandemic: patients admitted to hospitals usually received broad-spectrum antibiotics.

However, precise antibiotic medication is important to prevent the development of resistance. «The development of antibiotic resistance is dramatic – and will be the next global pandemic,» warns **Danuta Cichocka**, co-founder and CEO of Resistell, founded in 2018. Thanks to a technology developed at EPFL, the measurement of microbial movements, the Basel biotech startup can reduce the time of an antibiotic susceptibility test to just four hours. «This is a spectacular result and will save lives,» says Cichocka. But that's not all: Resistell's technology platform also provides completely new information on cell metabolism and can thus contribute to the development of, for example, individualized cancer therapies.



85

LARGO FILMS

Ecublens VD, ICT
www.largo.ai

Data analytics platform Largo.ai can predict the box office success of a cinema film with an accuracy of 80%, according to the company. The B2B customers, mainly film production companies, have direct access to the platform and can have scripts, castings and all change steps analysed in real-time. The EPFL spin-off will open an office in Los Angeles later this year.

86

LEDCITY

Zurich, PropTech
www.ledcity.io

LEDcity's sensor-based and AI-supported lighting systems save 50% to 70% more energy than conventional LED lighting. The market appears to have been waiting for this: the Zurich startup doubled its sales in 2021 and is opening branches in Germany and Spain.

87

PEROVSKIA SOLAR

Aubonne VD, Cleantech
www.perovskia.solar

The EMPA spin-off's printing technology can be used to produce solar cells in customer-specific designs. Founders Anand Verma and Toby Meyer see commercial potential in the field of the Internet of Things, particularly in the energy supply for decentralised devices and sensors. Last autumn, PEROVSKIA SOLAR was one of the Venture Leaders Deeptech 2021.

88

CORRENTICS

Zurich, ICT
www.correntics.com

The war in Ukraine has once again shown businesses the vulnerability of cross-border value chains. Correntics' SaaS platform helps clients to make their operations less exposed to disruption and improve financial resilience in the face of climate change and other potential risks.

89

RREADY

Zurich, ICT
www.rready.com

Founded in 2021 by Dave Hengartner, Ralph Hartmeier, Reto Wenger and Vinzenz Leuenberger, rready offers B2B SaaS solutions for innovation methods. The aim is the scalable inclusion of employees in operational innovation processes. Well-known investors, including FYRFLY Venture Partners, Equity Pitcher and Verve Ventures, participated in the seed round in May 2021.

90

MATRIQ

St.Gallen, Engineering
www.matriq.ch

The St. Gallen's team technology allows the unique and tamper-proof marking of injection moulded parts. A component containing 200 tiny heating elements is integrated into the customer's injection moulding machine. These elements are controlled individually and apply a 2D code in a fraction of a second. The code can be read with any camera.

91

TERRA QUANTUM

Rorschach SG, ICT
www.terraquantum.swiss

The deep-tech startup from eastern Switzerland offers QCaaS – quantum computing as a service – with applications in cryptography, AI, sensors, measurement technology and electronics. In April, the St. Gallen team added another USD 15 million to an internationally acclaimed Series A round of USD 60 million.

92

SWISS ORGANIC PARTNERS

Mönchaldorf ZH, Foodtech
www.swopa.ch
Cannabidiol (CBD) is extracted from female hemp and has been proven to have anti-in-

flammatory, anti-spasmodic, anti-anxiety and anti-nausea effects. The Zurich-based Swiss Organic Partners produces CBD for B2B customers and sells a wide range of its own CBD products under the Alpinols brand.

93

IMPAAKT

Geneva, Fintech
www.impaakt.com

An increasing number of people and pension funds want to align their financial investments with ecological and social standards. Impaakt provides the necessary data. The Geneva-based company uses the collective intelligence of about 25,000 contributors worldwide to document, analyse and evaluate the positive and negative effects of large companies.

94

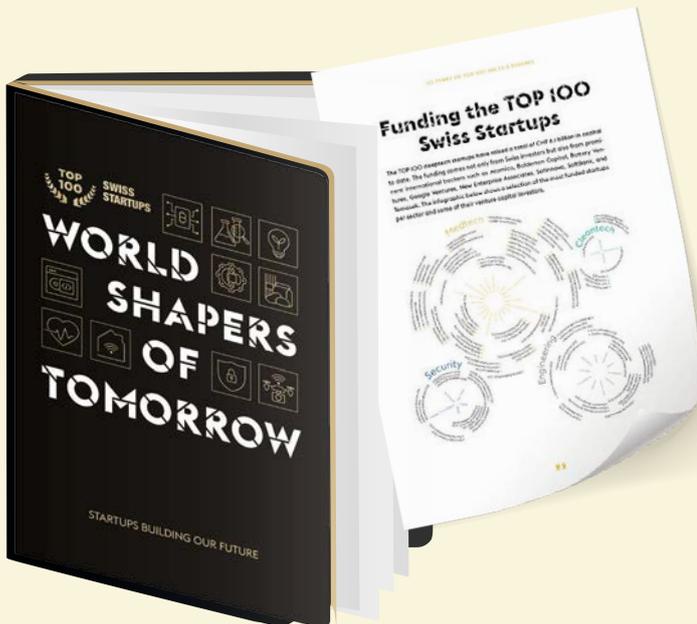
ENERGY VAULT

Lugano TI, Cleantech
www.energyvault.com

The intermediate storage of sustainably produced electricity is one of the major challenges of the global energy transition. As a solution, Energy Vault proposes the construction of lifting power stations: concrete elements are hoisted into the air and their kinetic energy is converted back into electricity as they are lowered. By the time of its IPO on the New York Stock Exchange in mid-February, the Ticino-based company had raised a total of USD 220 million.

ANZEIGE

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TOP 3

PROP-TECH



1. URBIO

Sion, Rank 75

2. LEDCITY

Zürich, Rank 86

3. OXYGEN AT WORK

Zürich, Rank 95

PUBLIC VOTING

POPETY

Plan les Ouates GE,
www.popety.io

URBIO: AI PLANNING SOFTWARE FOR ENERGY TRANSITION

Until now, the project planning of photovoltaic systems, distribution, and district heating networks has required energy suppliers and consultants to research countless sources of information and evaluate the data using spreadsheets.

Valais-based

EPFL startup Urbio

has developed software for this process that evaluates the existing data 10 times faster and produces customized proposals for individual buildings or entire towns. Following the commercial launch of the SaaS platform last September, more than 10 customers across Switzerland—including Romande Energie and CKW—now use the Urbio solution. «We are now expanding our software to include other energy applications,» says co-founder and CEO **Sébastien Cajot**. Urbio is preparing for the next financing round in order to expand into the European market.



95

OXYGEN AT WORK

Zurich, PropTech

www.oxygenatwork.org

Oxygen at Work offers a combination of a range of plants, sensor technology and big data that improves the climate in offices and reduce energy consumption to make the office a controlled green space. More than 150 entrepreneurs in Switzerland and Germany rely on algorithm-based indoor greening from Zurich.

96

BIOSPECTAL

Lausanne, MedTech

www.biospectral.com

Biospectral's app uses a smartphone camera lens to measure and record the user's blood pressure flow via the fingertip. Proprietary algorithms and a proprietary signal acquisition method convert the raw data into a blood pressure reading in about 20 seconds – twice as fast as a blood pressure cuff. Last summer, the Vaud team closed a financing round of USD 4.3 million.

97

TALENT MAPS

St. Gallen, ICT

www.talent-maps.com

During the second lockdown, Talent Maps launched CoffeeCall, a phone and video app that brings a company's remote workers across departments and hierarchical levels to a 10-minute break call. Now the St. Gallen company has followed that with the Feeting app, which has been available since June and allows walkers to be invited to conference calls. Everything important can be recorded and sent.

98

CAREERFAIRY

Zurich, ICT

www.careerfairy.io

McKinsey, ABB, L'Oréal, BMW, UBS and Credit Suisse have one thing in common: in the battle for the best young talent, they rely on ETH spin-off CareerFairy's interactive live streaming platform. The Zurich-based company's business model – networking entrepreneurs and students – has also attracted investors with a seed round of CHF 1.7 million last November.

99

VISIUM

Lausanne, ICT

www.visium.ch

Consulting firms are rarely found among the TOP 100 startups. Visium has done it. With its expertise, the Lausanne-based company led by founder and CEO Alen Arslanagic is closing the gap between what is scientifically possible and the commercially available AI tools. Customers include large companies such as Nestlé, Novartis, Migros and Firmenich.

100

FOODETECTIVE

Geneva, FoodTech

www.fooddetective.co

The average hospitality business works with more than a dozen software applications. The Foodetective platform integrates tools from the various manufacturers and covers all relevant topics: from finance to human resources, reservation management, logistics and merchandise management. At the end of 2021, six months after seed financing of more than CHF 2 million, the Geneva-based company concluded a distribution partnership with Coca-Cola HBC Switzerland.

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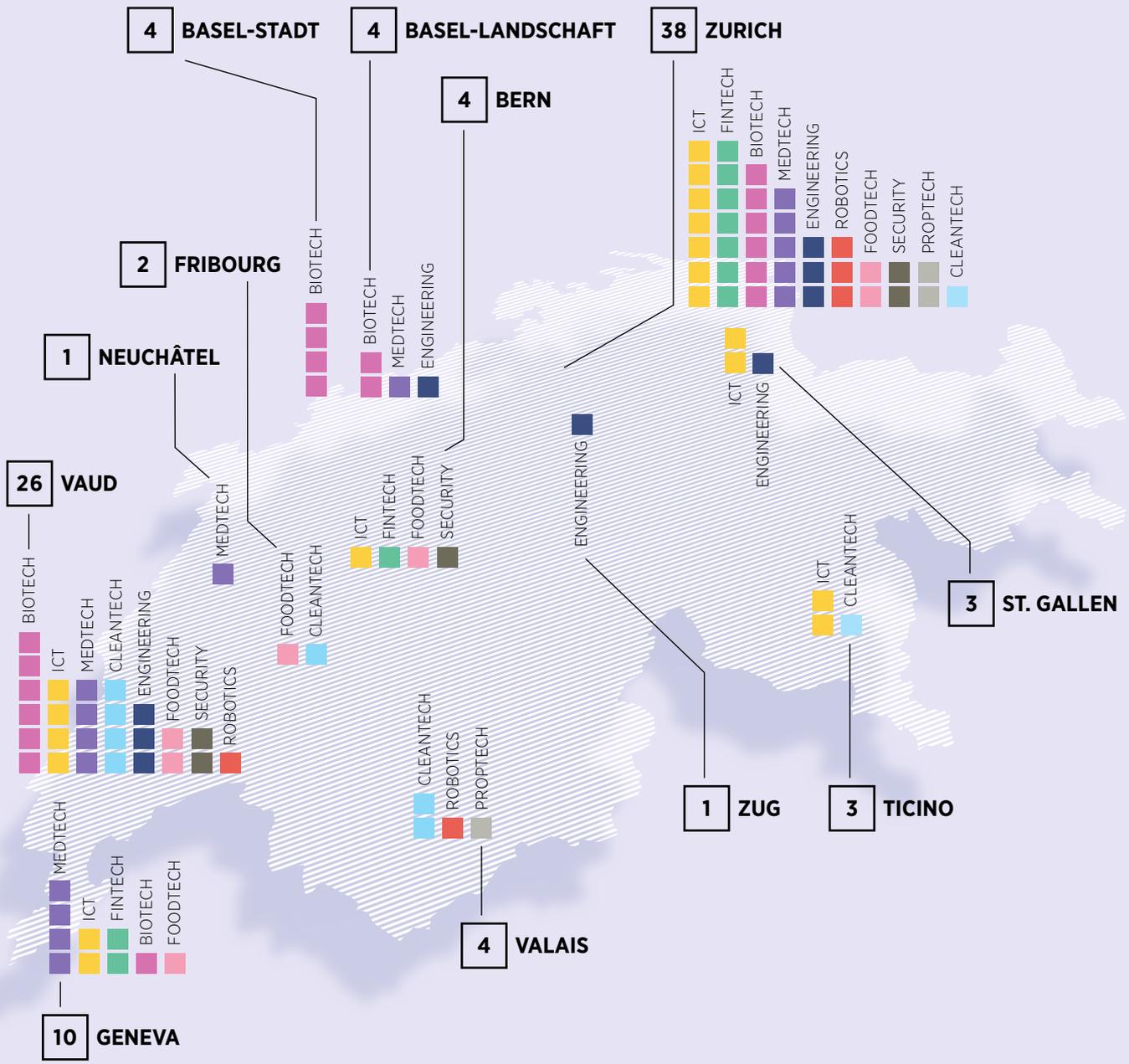


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FOODTECH



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SECURITY



5
ROBOTICS



3
PROPTech

Company	Page	Incorporation	Sector	Canton	Rank	Rank 2021
9T Labs AG	18	19.01.18	Engineering	ZH	6	3
A						
Adiposs SA	42	30.01.20	Medtech	GE	65	55
AgroSustain SA	30	22.05.18	Foodtech	VD	21	8
aktiia SA	28	14.05.18	Medtech	NE	13	40
Alentis Therapeutics AG	40	29.03.19	Biotech	BS	51	57
Alpian SA	38	08.10.19	Fintech	GE	50	-
Anapaya Systems AG	38	01.06.17	Security	ZH	48	75
Anaveon AG	33	11.12.17	Biotech	BS	30	-
Annaida Technologies SA	38	06.08.18	Biotech	VD	46	36
Araris Biotech AG	30	31.01.19	Biotech	ZH	19	11
Archlet AG	30	01.05.19	ICT	ZH	22	-
ArcoScreen SA	36	12.07.21	Biotech	VD	42	-
Auterion AG	42	16.11.17	Robotics	ZH	63	60
B						
Biospectral SA	48	11.07.17	Medtech	VD	96	-
Bloom Biorenewables SA	24	28.02.20	Cleantech	FR	9	18
Bright Peak Therapeutics AG	34	14.12.17	Biotech	BS	33	-
C						
CareerFairy AG	48	10.07.19	ICT	ZH	98	-
Carvolution AG	20	08.03.18	ICT	BE	7	5
CDR-Life AG	43	01.02.17	Biotech	ZH	71	-
ClearSpace SA	28	08.01.18	Cleantech	VD	11	70
Corintis SA	40	09.02.22	Engineering	VD	52	-
Correntics GmbH	46	11.08.21	ICT	ZH	88	-
CREAL SA	17	10.11.17	Engineering	VD	5	4
Cultivated Biosciences SA	40	22.12.21	Foodtech	FR	53	-
CUTISS AG	15	08.03.17	Biotech	ZH	4	2
CYSEC SA	42	30.05.18	Security	VD	62	73
D						
Daphne Technology SA	26	22.12.17	Cleantech	VD	10	59
DePoly SA	33	06.02.20	Cleantech	VS	28	19
dq technologies AG (Decentriq)	28	30.08.19	Security	ZH	18	33
Dufour Aerospace AG	40	20.12.17	Robotics	VS	56	49
E						
EarlySight SA	45	05.03.19	Medtech	VD	80	84
EBAMed SA	42	08.10.18	Medtech	GE	60	-
Energy Vault SA	47	05.12.17	Cleantech	TI	94	-
EraCal Therapeutics AG	33	01.10.18	Biotech	ZH	29	34
Exnaton AG	34	02.07.20	Cleantech	ZH	37	-
F						
Flybotix SA	45	15.01.19	Robotics	VD	81	78
G						
GlycoEra AG	36	08.12.20	Biotech	ZH	40	-
H						
HAYA Therapeutics SA	22	02.07.19	Biotech	VD	8	14
hemotune AG	36	18.09.17	Medtech	ZH	43	37
I						
IDUN Technologies AG	43	16.11.17	Medtech	ZH	70	26
IMburse AG	32	19.02.18	Fintech	ZH	27	97
Impaakt SA	47	09.01.18	Fintech	GE	93	-
Imverse SA	43	22.05.17	ICT	GE	67	63
Invasight AG	40	22.09.20	Biotech	ZH	54	-
K						
Kitro SA	34	14.11.17	Foodtech	VD	36	-
L						
LARGO FILMS SA	46	15.02.18	ICT	VD	85	-
LatticeFlow AG	42	16.07.20	ICT	ZH	64	67
LEDcity AG	46	02.05.17	Proptech	ZH	86	-
Ledgy AG	12	07.07.17	Fintech	ZH	3	13
Leva Capital Partners AG	42	31.05.18	Fintech	BE	61	-
Lumendo AG	45	19.04.18	Medtech	VD	84	-
Luya Foods AG	43	01.07.21	Foodtech	BE	68	-
M						
matriq AG	46	29.10.19	Engineering	SG	90	44
Microcaps AG	36	21.03.19	Engineering	ZH	44	28

Company	Page	Incorporation	Sector	Canton	Rank	Rank 2021
Miraex SA	40	26.06.19	Engineering	VD	59	22
Mobyfly SA	44	27.01.20	Cleantech	VS	76	-
N						
Nagi Bioscience SA	45	10.01.19	Biotech	VD	82	-
Nanoleq AG	30	16.05.17	Engineering	ZH	24	38
neon Switzerland AG	30	04.08.17	Fintech	ZH	23	23
Neural Concept SA	28	11.06.18	ICT	VD	16	29
Neurosoft Bioelectronics SA	44	07.08.20	Medtech	GE	73	-
NextImmune AG	44	07.05.21	Biotech	BS	72	-
O						
Oculus SA	34	11.12.17	Medtech	VD	35	-
Oxygen at Work AG	48	04.09.17	Proptech	ZH	95	-
P						
PEROVSKIA SOLAR AG	46	08.11.21	Cleantech	VD	87	-
Planted Foods AG	10	03.07.19	Foodtech	ZH	2	1
Plaslogaz SA	44	18.05.20	Cleantech	VD	74	61
Positrigo AG	40	02.08.18	Medtech	ZH	55	-
Q						
Qnami AG	36	22.11.17	Engineering	BL	39	41
R						
Relai AG	34	08.10.20	Fintech	ZH	34	-
Resistell AG	28	05.04.18	Medtech	BL	12	9
Resmonics AG	40	30.10.20	Medtech	ZH	57	-
ready AG	46	05.01.21	ICT	ZH	89	-
S						
SEED Biosciences SA	45	04.09.18	Biotech	VD	83	-
Skribble AG	33	16.03.18	ICT	ZH	31	24
Sleepiz AG	38	04.01.18	Medtech	ZH	47	-
STALICLA SA	36	29.05.17	Biotech	GE	41	-
Swiss Organic Partners AG	47	26.03.19	Foodtech	ZH	92	-
Sygnum Bank AG	30	16.05.18	Fintech	ZH	20	27
Synendos Therapeutics AG	50	30.04.19	Biotech	BL	79	72
Synthara AG	44	10.05.19	Engineering	ZG	78	69
T						
Talent Maps AG (Coffeecal)	48	21.07.20	ICT	SG	97	92
Terapet SA	44	13.12.19	Medtech	GE	77	56
Terra Quantum AG	47	26.07.19	ICT	SG	91	-
The Food Detective SA	48	16.01.18	Foodtech	GE	100	-
Threatray AG	43	16.10.18	Security	BE	69	58
Tinamu Labs AG	33	19.12.18	Robotics	ZH	32	46
TOLREMO Therapeutics AG	28	16.03.17	Biotech	BL	14	17
Tune Insight SA	38	01.09.21	Security	VD	45	-
TYXIT SA	34	23.05.19	ICT	VD	38	-
U						
Unique AG	32	02.07.20	ICT	ZH	25	-
Urbio SA	44	31.01.20	Proptech	VS	75	95
V						
Vision SA	48	22.05.18	ICT	VS	99	-
Voliro AG	32	22.11.19	Robotics	ZH	26	68
Volumina Medical SA	28	05.01.18	Biotech	VD	15	12
W						
WYTH SA	40	05.06.20	ICT	TI	58	-
X						
xFarm SA	43	19.10.18	ICT	TI	66	-
Y						
Yokov Group AG	8	07.03.19	Fintech	ZH	1	20
Yova AG	28	26.07.17	Fintech	ZH	17	25
Z						
ZYTYLN TECHNOLOGIES AG	38	27.01.21	ICT	GE	49	-

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He introduced Switzerland to the advantages of the American higher education system. Patrick Aebischer at the EPFL Innovation Park.

«EVERYTHING IS DISRUPTABLE»

He made EPFL a global brand and is now a partner in an American-Swiss investment company: [Patrick Aebischer](#) talks about his difficult start at EPFL, post-docs as entrepreneurs, and the megatrend of neural coding.

from Jost Dubacher

Mr. Aebischer, in western Switzerland everyone knows you. You are Mr. Innovation par excellence. In the rest of the country, you are best known as the former president of the EPFL. Why the difference?

I believe, in all modesty, that what we have achieved here is not given enough recognition, particularly in German-speaking Switzerland. As an example, when I took up my post at EPFL in 2000, just over CHF 2 million was invested in EPFL spin-offs. Last year, it was CHF 781 million. In comparison, the federal government contributes about CHF 650 million a year to EPFL's total budget.

Can this dynamic also be felt outside the academic milieu?

Take a look! We are here in the EPFL Innovation Park. About 2,000 highly qualified jobs have been created here over the last 20

years. In addition, there are what I call EPFL's 'antennas' in the other French-speaking cantons: the Institute for Microtechnology in Neuchâtel, Campus Biotech on the former Sero site in Geneva, the Smart Living Lab in Fribourg – and the Energypolis campus in Sion. Canton Valais wants to invest tens of

"EPFL HAD BEEN CONSIDERED THE LITTLE SISTER OF ETH."

millions of francs in the expansion there in the coming years.

Let's flashback. When the Federal Council elected you president of EPFL, there was massive resistance from professors and students...

... they collected 4,500 signatures against it.

What was the reason?

First, I trained as a medical doctor and, second, I had lived in the US for eight years and experienced the advantages of the Anglo-American university system at Brown University. This triggered a defense mechanism. I also made it clear on my appointment that I intended to transform EPFL from a good engineering school to a world-class research university. That didn't suit everyone.

Did it really need to be completely rebuilt?

Until then, EPFL had been considered the little sister of ETH. Some even spoke of a 'golden university of applied sciences.' Just imagine: life sciences – to which Switzer- ▶

No one knows the innovation process from as many angles as he does: Before Patrick Aebischer joined a venture capital firm, he was a researcher, a university director, and a founder.



► land owed every second export franc last year – didn't feature at all at EPFL at the time! One of my goals therefore was to add the fields that generate strong exports, such as life sciences and finance.

What were your most important measures in taking up the post?

Two things were central: first, we introduced the American tenure-track system. We offered temporary and highly performance-related contracts to researchers who joined us. If they were successful, they would be promoted to a full professorship; if they failed to produce scientific results and engage in high-level education, they had to look for a new position. In this way, we broke up the rigid structure of (young) assistants and (older) professors.

You mention two measures.

We closed the 14 departments and created five schools led by professional deans selected by EPFL's senior management.

Until then, a pronounced bottom-up philosophy prevailed in Swiss university research. The scientific impetus came from the scientists. Were you aware that you were challenging established structures?

The bottom-up approach is good because it ensures the quality of the research. But it is also very conservative. What I was aiming for was a good mix of grassroots scientific freedom and top-down strategic initiatives.

When did you see that your new, strongly Anglo-Saxon-inspired, university philosophy could work in Switzerland?

When EPFL became an attractive address for external partners. It started with projects such as Solar Impulse and Alinghi and led to the construction of the Rolex Learning Center with its iconic architecture. Another important element was our ability to attract professors from top US universities.

You once wanted to rename EPFL as Swiss Tech Lausanne. What happened to that?

(laughs) The idea was not at all well received. I just wanted to replace the tongue-twister EPFL with a catchier name, because I'm convinced that academic brands are important location factors. For example, we were able to attract top experts in the energy field to our Energypolis campus. They did not

"THE ECOSYSTEM ABSOLUTELY NEEDS THE BIG COMPANIES."

move to Sion for the mountains and weather, but for the EPFL brand.

You have been active as a venture capital investor since your resignation as EPFL president. How did that come about?

The founder of ND Capital, Aymeric Sallin, is an EPFL alumnus. He had started a fund in nanotechnology in Zurich but had trouble finding suitable projects and moved to Silicon Valley. We met soon after I stepped down from the EPFL presidency. We both believed that disruptive technologies often emerge at the interfaces between nanotechnology and biology and information technology. Shortly afterwards, we decided to jointly raise the money for ND Capital's third fund and set up a European office here in Ecublens.

ND Capital is also invested in Swiss start-ups. What kind of projects do you look for?

We strive for an ideal mix of people and technologies. That's what we did with H55 (TOP 100 Startups 2018 and 2019). We formed a team of former Solar Impulse engineers, which is now building an electrically powered

aircraft. My credo is that you have to bring the right people together.

And those are not always the inventors at universities?

Many good projects are launched by post-docs. But it seems naïve to me to believe that these excellent scientists will automatically be able to commercialize a fundamentally new technology. For that, you need experienced managers with networks and industry know-how.

You are on the Board of Directors of Nestlé and Logitech and chairman of the Advisory Board for the Novartis Venture Fund. You have been accused of being too close to large companies. What do you say to that?

The ecosystem absolutely needs the big companies – as potential buyers of start-ups. The fact that Logitech and Nestlé operate research facilities here on the site should be welcomed. You only have to look at the European ICT industry to see what happens when there's a lack of major acquisition partners in a market. If a successful European ICT start-up fails to go public, sooner or later it will be sold to an American giant.

How do you think this problem could be solved?

In the short term, it will be difficult. At the moment, the industry is driven by machine learning (ML). For that, one needs an extremely large amount of data, and no one has more data than Google, Facebook, and Microsoft. But everything is disruptable! Personally, I have high hopes for what's known as neural-based artificial intelligence

You will have to explain that to us.

The pioneering work of Henry Markram and Kathryn Hess at EPFL has led to technology inspired by the brain's way of computing. Put simply, the human brain doesn't need to have seen a million photos of giraffes before it is able to recognize a giraffe – it's much faster and it does it with 30 watts of power. ■

PATRICK AEBISCHER

The son of a Swiss artist and an Irish mother, Patrick Aebischer grew up in Fribourg and studied medicine and neuroscience at the universities of Fribourg and Geneva. From 1984 to 1992, he conducted research at the renowned Brown University in the United States. After his return to Switzerland, he was a professor at Lausanne University Hospital before taking over as head of EPFL in 2000. Now 68, Aebischer has founded four biotech companies in the US and Switzerland and is a senior partner at the VC firm ND Capital.

TOP 100 INVESTOR SUMMIT: WHERE INVESTORS DISCOVER SWISS STARTUP GEMS



Perfect platform for networking, listening and discussing: The TOP 100 Swiss Investor Summit.

Every September, venture capitalists from around the world come to Switzerland to discover the most promising startups in the number one innovation country. The TOP 100 Swiss Investor Summit offers world-class investors direct

access to the most relevant Swiss startups looking for funding.

More than hundreds of Swiss and international super angels, venture capital investors, corporate investors, and family office representatives from Europe, America, and Asia attend the accredited investor-only TOP 100

Investor Summit. The event provides hand-picked TOP 100 startups, both early and growth stage, with relevant and often difficult to access investor meetings.

Investors with more than 22 billion Swiss francs in venture capital came to the 2021 Investor Summit to hear startup pitches,



«The TOP 100 Investor Summit is the best fundraising event of the year in Switzerland. It's a great opportunity to

strengthen relationships with existing investors and meet new investors. Most of our investors are always there, and every year we meet someone we don't know yet. This is an event not to be missed.»

Danuta Cichocka, Co-Founder and CEO of Resistell



«The network of the TOP 100 Investor Summit is unique in Switzerland and helped us to attract great investors for

our plant-based revolution - twice.»
Pascal Bieri, co-founder, and CEO of Planted Foods



«What the Oscars are for actors and the Nobel Prize is for scientists, that is what the TOP 100 Ranking is for the

Swiss investor and startup community.»
Patrick Griss, Executive Partner at Zühlke Ventures



«The TOP 100 has become an indispensable and high-quality bio-marker in a very competitive market.

In the hunt for future unicorns, the TOP 100 ranking is widely recognized in the international venture capital community.»
Diego Braguglia, Managing Partner at VI Partners



Christoph Jenny (above) from Planted pitches to investors and Nicolas Mosimann (left) from Kellerhals Carrard gives a lecture about current trends in the ecosystem.

meet entrepreneurs in person, and see startup presentations. The goal is to identify the best gems that have what it takes to be among Switzerland's Unicorn alumni - such as Climeworks, GetYourGuide, MindMaze, SOPHiA GENETICS, or wefox.

Learn more about the TOP 100 Investor Summit:
www.top100startups.swiss/investorsummit



«The TOP 100 Swiss Investor Summit is an ideal platform to meet with peers from all over Europe and gain access to a

curated set of interesting growth companies with innovative business concepts and break-out potential.»

Nicolas Meier, Director at Temasek

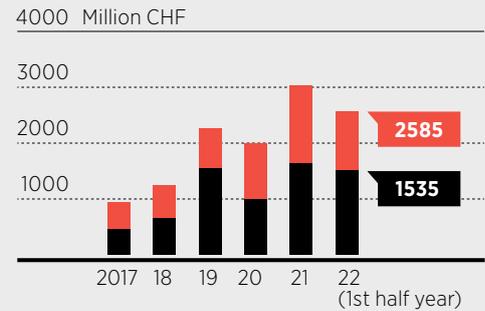


«I see a great technology base coming out of Swiss universities. I'm here to learn about the next technologies and

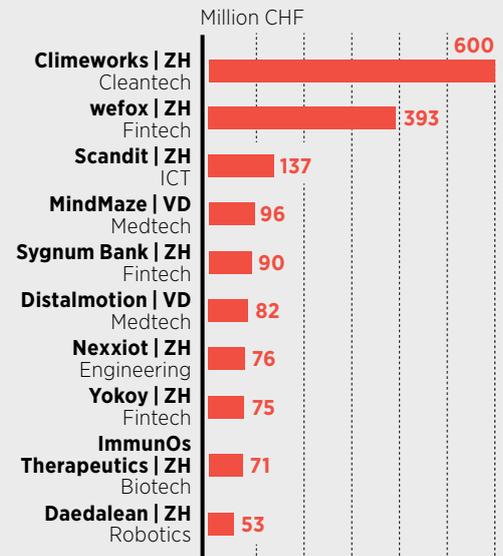
find investment opportunities.»
Christian G. Nagel, Managing Partner at Earlybird Venture Capital

VENTURE CAPITAL INVESTMENTS

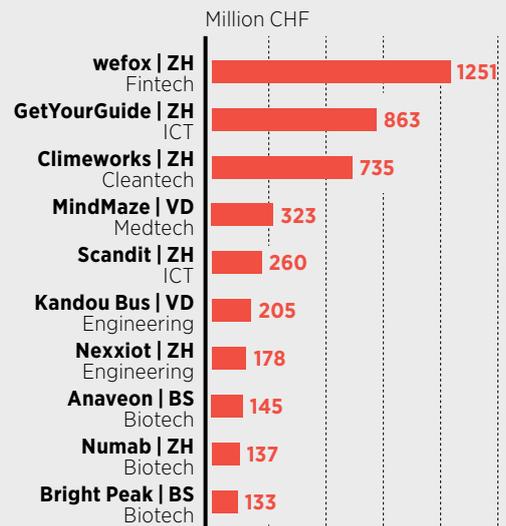
■ Total Swiss startups
 ■ Share of TOP 100 Startups



LARGEST FUNDING ROUNDS 2022



MOST FUNDED TOP 100 STARTUPS



«A WIN-WIN SITUATION FOR EVERYONE»

Andreas Gerber, head of Corporate Clients Switzerland at Credit Suisse, on investors and startups

How long has Credit Suisse been involved with TOP 100 Startups and why?

We have been the main partner of the award since 2017. The TOP 100 is an excellent partner for promoting young companies. Credit Suisse gives entrepreneurship a platform, thus giving its clients privileged access to inspiring innovations – and the startups of course benefit from the financing. A win-win situation for everyone.

Credit Suisse has been organizing pitching events for the awards startups for the past six years. Which CS customers are invited?

A wide range of clients who are members of our Credit Suisse Private Investors Club. They are often entrepreneurs themselves or have a special interest in the topic.



How is the collaboration between startups and investors structured after matchmaking?

Credit Suisse acts as an enabler and provides the platform. After investors and companies find each other, bilateral discussions follow. Credit Suisse is available as an intermediary throughout the process and provides expertise.

How many investments have arisen from your pitching events so far?

More than 1,000 investors have now taken part in 40 events. Fortunately, there are usually follow-up interactions and successful ‘matches’ after each event. Over the years, a nice double-digit number of investments have come together.



Credit Suisse representatives with founders: The participants of the latest regional TOP 100 pitching event in St. Gallen.

REGIONAL MATCHMAKING EVENTS WITH CREDIT SUISSE INVESTORS

Together with the TOP 100 Award Night Presenting Partner Credit Suisse, regional fundraising events are organized where selected TOP 100 startups can present themselves to hand-picked investors. The startups benefit from direct feedback and can create new fundraising and business opportunities thanks to this high-level networking. In the past, successful TOP 100 Swiss Startup events have been held in Zurich, Lausanne, Geneva, Basel, and St. Gallen in

collaboration with Credit Suisse’s Private Investors Club. Several of the startups presented were able to attract investors and thus drive the successful growth of their companies.



Read more at <https://www.top100startups.swiss/investorcircle>



TOP 100 Pitching Event in Lausanne: Startups pitch to members of the Credit Suisse Private Investors Club.



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We welcome you on board together with our partners:

Alpian | BLBK | Credit Suisse | digitalswitzerland | dot.swiss | dpd | EPFL | ETH | ESA BIC Switzerland | EY | Gebert Rűf Stiftung | Helbling Technik | IFJ | Innosuisse | Kanton Zűrich | Kellerhals Carrard | PSI | Rentsch Partner | Rothschild & Co Bank | SIX Swiss Exchange | SVC | Swiss Biotech Association | Swisscom | Swiss Prime Site | Swissnex | Uni Zűrich | VAUD | Vischer | Walder Wyss | ZKB | Zűhlke

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**TOP 100
GOING PUBLIC**



biocartis
Biotech, Vaud
EUR 100 million in 2015



CRISPR Therapeutics
Biotech, Zug,
USD 56 million in 2016



ObsEva
Biotech, Geneva
USD 90 million in 2017



Astrocast
Engineering, Waadt
CHF 45 million in 2021



On
Engineering, Zurich
USD 746 million in 2021



ONWARD Medical
Bioech, Waadt
CHF 93 million in 2021



SOPHiA GENETICS
Biotech, Waadt
USD 234 million in 2021



Energy Vault
Cleantech, Ticino,
SPAC in 2021



Ulf Grawunder shares his experiences from the billion dollar exit of NBE Therapeutics to Boehringer Ingelheim.

EXITS AND IPOS

Innovative Swiss startups are popular takeover targets for large, international corporations. Prominent names such as Apple, Boehringer Ingelheim, Intel, Johnson Johnson, Pfizer, Qualcomm, and Sony are among the buyers of TOP 100 Startups. Of the 512 TOP 100 Startups awarded since 2011, 71 have been acquired.



Discover more details on TOP 100 transactions at www.top100startups.swiss/exits



Fabien Jordan CEO of Astrocast talks about his IPO.

ACQUISITIONS OF TOP 100 STARTUPS SINCE SEPTEMBER 2021

Date	Startup	Canton	Sector	Acquirer
19.07.2022	Ava AG	Zurich	Medtech	FemTec Health
08.07.2022	RouteRank SA	Vaud	ICT	Netcetera
15.12.2021	Artmyn SA	Geneva	ICT	Invaluable
10.12.2021	ALAYA SA	Vaud	ICT	Benevity
09.12.2021	Credentis AG	Argovia	Medtech	Vvardis
02.12.2021	Run my Accounts AG	Zurich	Fintech	Infoniqa
22.11.2021	Inositec AG	Zurich	Biotech	Vifor Pharma
19.10.2021	senseFly SA	Vaud	Robotics	Ag Eagle
05.10.2021	TestingTime AG	Zurich	ICT	Norstat
16.09.2021	Bring! Labs AG	Zurich	ICT	Die Post

In May, the first edition of Sparks IPO Academy 2021/22 concluded in Thun with a two-day event. Twelve fast-growing, capital-seeking scale-ups and established SMEs participated in the first Sparks IPO Academy - a 6-month training program developed by SIX Swiss Exchange in collaboration with leading capital markets specialists in Switzerland. Several TOP 100 startups learned topics such as corporate governance and what to consider when preparing for an IPO. The next IPO Academy will start in November.

Start up to new heights

Connecting smart capital with innovative ideas



The Startup Matchmaking Lifecycle

Three pillars to accompany you along your journey

Wealth Management

A holistic offering with independent advice and personalized solutions for entrepreneurially-minded clients at all stages of the lifecycle

Global Advisory

The world's most active M&A advisory platform with global reach and targeted expertise for companies on the path to IPO or trade sale

Merchant Banking

Private Equity and Private Debt strategies shaped by the Rothschild family's investing tradition into luxury real estate, global technology and sustainable investments

Find out more



The Swiss startup landscape is ripe with ground-breaking ideas and disruptive technologies that need just the right push to take off. On the other side are entrepreneurs and private investors looking for high potential businesses in which to invest. In the middle stands Rothschild & Co, connecting both.

Thanks to our longstanding relationships with entrepreneurial families, experienced private investors and our partnership with Venturelab, our network is the right booster for your Series A+ scale-up business.



ALONG THE GROWTH CURVE



Illustration: Mario Wagner / 2 Agenten for startup magazine

They create thousands of highly skilled jobs and have made Switzerland a hotspot on the global innovation map. What scale-ups need – and what they are still missing – in Switzerland.

from Jost Dubacher

«SKYPE AND SPOTIFY ARE GOOD ROLE MODELS»

Ted Persson, partner at investment firm EQT, on the Swedish innovation ecosystem.

As a ratio of GDP, five times more venture capital is invested in Sweden than in Switzerland. Why is that, Mr. Persson?

A good question, since the countries are quite similar: they have roughly the same number of inhabitants, a good education system, and a long industrial tradition. However, I see one difference: in Sweden, the second language is English. For our founders, the English-speaking world is their home market.

Sweden produced a global company early on – Skype. Were there others?

Spray, a digital marketing agency, and Mojang, the parent company of the online game Minecraft, which was sold to Microsoft for USD 2.5 billion in 2014. The next generation includes Spotify and King, with the computer game Candy Crush. And now other companies are following, such as bat-

tery developer Northvolt with 1,800 employees currently, and payment provider Klarna with almost 5,000 employees.

You talk about generations. Why is that?

Because there is a high degree of continuity in terms of personnel. Many founders and their employees were also involved in the following waves.

In Switzerland, this phenomenon of generational succession is less common...

...perhaps because of the decentralized structure. In Stockholm, the 'Tech Fest' takes place every year, where up to 20,000 people participate and network. Switzerland is more small-scale, but that can also have its advantages. Take a city like St. Gallen: it has produced spectacular scale-ups such as Sport Radar and Frontify. This demonstrates that the Swiss approach works.



Ted Persson mentors startups across Europe and regularly spends time in Switzerland. Upon joining EQT's venture team, he also looked back on a successful career as a serial founder.

The former TOP 100 startups SOPHiA GENETICS, Scandit, and Beekeeper have something in common: they have managed to change the rules in their respective market segments – individualized medicine, goods, logistics, and employee communication – with disruptive innovations. All three are growing strongly, operate subsidiaries on more than one continent, are valued at more than CHF 1 billion, and employ several hundred people.

In 2017, the ETH Domain had the economic importance of its spin-offs examined. The result showed that the almost 700 spin-offs existing at that time at ETH, EPFL, EMPA, PSI, EAWAG, and WSL employed an average of 10 people.

For Patrick Barbey, director of Innovaud, the innovation promotion agency in Vaud, the findings of the spin-off study did not come as a surprise. He already knew that Swiss high-tech startups were not exploiting their growth potential. A trip to Greater Boston – one of the most dynamic innovation ecosystems in the world with the two top universities MIT and Harvard – had opened his eyes: «I saw that the companies that today are called scale-ups have completely different needs to startups.»

VENTURE CAPITAL PER CAPITA 2021

Country	Inhabitants in Mio.	Investment in Mio. EUR	Investment per capita
Sweden	10,1	6'600	653.50
Estonia	1,3	860	648.30
United Kingdom	67,9	29'300	431.60
Ireland	4,99	1'800	364.50
Switzerland	8,7	3'088	356.80
Denmark	5,8	2'000	345.30
Netherlands	17,1	5'700	332.70
Finland	5,5	1'600	288.80
Norway	5,4	1'300	239.80
Germany	83,8	16'500	196.90
France	65,3	9'900	151.70
Austria	9,00	1'300	144.30
Lithuania	2,7	35	129.00
Belgium	11,6	1'200	103.50
Spain	46,8	3'200	68.40
Croatia	4,1	190	46.20
Bulgaria	6,9	144	20.80
Italy	60,5	1'100	18.19
Portugal	10,2	157	15.43

Source: PitchBook



Back in Switzerland, Barbey went into action and launched Scale Up Vaud. The platform connects Vaud scale-ups with each other, brings technology, human resources, and marketing managers into a conversation, and offers targeted training; for example, being listed at the stock exchange.

Barbey, an electrical engineer, keeps precise statistics: the 43 scale-ups in Vaud – including Nextthink, Abionic, and SOPHiA GENETICS – have created 6,000 jobs since their foundation; about 850 jobs were created last year alone. The inflow of funds via capital increases and convertible loans exceeded the billion mark for the first time in 2021.

«A lot has happened in the last few years,» says Aleksandra Laska, partner at venture capital firm Redalpine. However, the potential is still great.

The Polish-born entrepreneur, who worked at Goldman Sachs in London and a British metaverse scale-up, describes the reserved Swiss mentality as an obstacle: «There is often too little big thinking,» she criticizes. Many founders expand relatively quickly into German-speaking countries, the DACH region, but then neglect to tackle the global market.

There are also regulatory obstacles to growth: the third-country regulation applicable in Switzerland makes obtaining a work permit for non-EU foreigners an adventure that can last several months.

The example of the booking platform GetYourGuide shows where this can lead. Co-founder Pascal Mathis recalls: «We simply couldn't find enough suitable employees in Zurich.» The gradual relocation of the company's headquarters from Zurich to Berlin was the logical consequence.

Recruitment of skilled workers is further complicated by the local taxation of employee stock options. Since scale-ups are rarely able to pay market wages for their highly qualified employees, they offer instead the opportunity to participate in the company. In Switzerland, however, this is far less attractive than abroad, since the tax offices consider employee shares as a salary component to which the local income tax rate applies.

850 NEW JOBS IN ONE YEAR

For Mathis, who now works as an investor, this practice harms not only the scale-up but the entire ecosystem. «In other countries, yesterday's employees – who have now become rich – are tomorrow's founders.» (See interview on page 56)

As far as the taxation of employee stock options is concerned, Barbey is not optimistic. «Swiss federalism stands in the way of a quick solution,» says Vaud's top innovation promoter. In his opinion, a figurehead who could put the issue on the national agenda would help.

SCALE-UP PROGRAMS

Scale-up Bootcamp

The half-day scale-up bootcamps, conducted by Venturelab, bring fast-growing startups together with Swiss industry leaders. The aim is to initiate pilot projects, partnerships, and strategic investments. The offer is supported by digitalswitzerland, the Gebert Rűf Foundation, and Venture Kick. scaleup-bootcamp.ch

Scale-up coaching

The national innovation agency Innosuisse supports start-ups in the growth phase with customized coaching. In an initial two-month phase, the company's growth strategy is examined for strengths and weaknesses. The second phase involves the adaptation of organizational processes and structures. innosuisse.ch

Scale Up Vaud

The pioneer of scale-up programs. The offer from Innovaud, the Vaud innovation promotion agency, focuses on networking and further training for scale-ups based in the canton. Innovative companies with 10 employees that have grown by at least 20% over three years are eligible. scale-up-vaud.ch

Things look better when it comes to the issue of funding: the cross-party consensus is that the current situation is unsustainable. In the three years between 2018 and 2020, only a third of venture capital invested in Switzerland came from Switzerland, with American, British, and German funds investing primarily in later stage and scale-up companies, and quite often taking control.

On 22 June, the Federal Council announced that it would create a national innovation fund, with the focus explicitly on investment in companies in the scale-up phase. The Federal Department of Economic Affairs, Education and Research (EAER) is mandated to submit initial proposals on the volume and structure of the new national funding instrument by the start of 2023.

«A state innovation fund would be a welcome boost for the ecosystem,» comments Redalpine partner Laska. And says Mathis: «It would help us to build even more national champions with international appeal.» ■

„A NATIONAL FUND WOULD BE A WELCOME BOOST.“

ALEKSANDRA LASKA

ADVANCING ONCOLOGY



IMMUNOS THERAPEUTICS
 Developing drugs to antagonize various kinds of tumors.
 Founding: 88,3 CHF M
 Employee: 24



MEMO THERAPEUTICS
 Discovering and developing antibodies.
 Founding: 58 CHF M
 Employee: 13



NUMAB THERAPEUTICS
 Advancing multi-specific antibodies for cancer immunotherapy.
 Founding: 397 CHF M
 Employee: 56



TOPADUR PHARMA
 Developing disruptive therapies for aging diseases.
 Founding: 32,9 CHF M
 Employee: 12

MODERNIZING MEDICINE



DISTALMOTION
 Advancing on-demand robotics for laparoscopy.
 Founding: 82,7 CHF M
 Employee: 100



LUNAPHORE TECHNOLOGIES
 Finding solutions that enable spatial biology in every laboratory.
 Founding: 60 CHF M
 Employee: 118



SKYCELL
 Providing temperature-controlled container solutions for pharma companies.
 Founding: 100 CHF M
 Employee: 120



VERSANTIS
 Researching treatments for liver diseases.
 Founding: 21 CHF M
 Employee: 10

DIGITAL HEALTH & WELLNESS



OVIVA
 Developing digital behavior change therapy.
 Founding: 120 CHF M
 Employee: >500

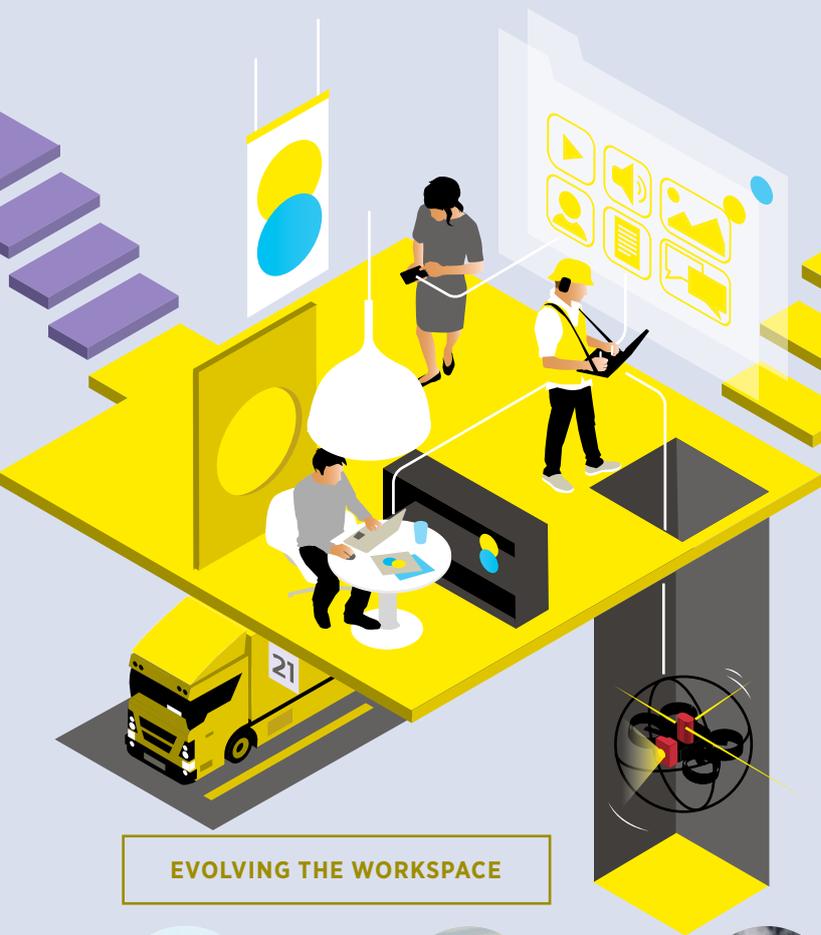


YAMO
 Making sustainable snacks for kids – from babies to school children.
 Founding: 12 CHF M
 Employee: 45



TOP 100 SCALE-UPS 2022

Each year, a jury of 25 growth investors selects the the TOP 100 Swiss Scale-ups. These companies are older than 5 but younger than 10 years and show the greatest potential to be the future Swiss unicorns.



EVOLVING THE WORKSPACE



DECENTRALIZING FINANCIAL SERVICES



BEEKEEPER

Creating a productivity platform for frontline workers.

Founding: **86 CHF M**
Employee: **200**



DAEDALEAN

Developing autonomous flight control for aircraft.

Founding: **72,5 CHF M**
Employee: **>80**



FLYABILITY

Improving drone-based indoor industrial inspection.

Founding: **23 CHF M**
Employee: **110**



ALGOTRADER

Developing institutional trading technology for digital assets.

Founding: **12 CHF M**
Employee: **36**



BITCOIN SUISSE

Enabling users to buy, sell, and hold cryptocurrencies.

Founding: **45 CHF M**
Employee: **317**



FOTOKITE

Delivering life saving data to first responders.

Founding: **Not disclosed**
Employee: **55**



FRONTIFY

Empowering an all-in-one brand management platform.

Founding: **80 CHF M**
Employee: **285**



GUURU SOLUTIONS

Building a value-creating online customer experience.

Founding: **7,9 CHF M**
Employee: **28**



PRICEHUBBLE

Finding digital solutions for real estate valuation.

Founding: **40 CHF M**
Employee: **>180**



SONECT

Turning every shop into an ATM.

Founding: **8,45 CHF M**
Employee: **32**



LOCATEE

Creating an optimal workplace experience based on data.

Founding: **Not disclosed**
Employee: **50**



NEXXIOT

Monitoring supply-chain objects for transportation.

Founding: **>100 CHF M**
Employee: **100**



PROTON

Offering a digital ecosystem of privacy-by-default services.

Founding: **Not disclosed**
Employee: **420**



TP24

Bereitstellung dynamischer Kreditlinien für KMU.

Founding: **22 CHF M**
Employee: **60**



WEFOX

Entwicklung digitaler Versicherungslösungen.

Founding: **1320 CHF M**
Employee: **1300**

THE EXPERTS ON FAST GROWTH

International investors have selected the 25 Swiss scale-ups with the greatest potential in 2022.



Lukas André Zurich

Managing partner, venture capital firm Redstone Schweiz
www.redstone.vc



Valeria Ceccarelli Zurich

Head primary markets SIX Swiss Exchange
www.six-group.com



Fatou Diagne Zurich

Managing partner Bootstrap Europe
www.bootstrap-europe.com



Dieter Gericke Zurich

Head of corporate law practice team/M&A law firm Homburger
www.homburger.ch



Andreas Goeldi St. Gallen

Partner, venture capital firm btov Partners
www.btov.vc



Nils Granath Zurich

Investment Director Private Equity bei der Zürcher Kantonalbank
www.zkb.ch



Bolko Hohaus Coppet GE

Business angel, CEO, HCP Asset Management
www.hcp.ch



Markus Hosang Basel

General partner BioMedPartners
www.biomedvc.com



Jan Huesler Zurich

CEO, Credit Suisse Entrepreneur Capital
www.credit-suisse.com



Maximilian Kempken Berlin

Director, German venture capital firm Verdane
www.verdane.com



Stefan Kuentz Worblaufen BE

Investment partner Swisscom Ventures
www.ventures.swiss.com



Aleksandra Laska Zurich

Partner, venture capital firm Redalpine Venture Partners
www.redalpine.com



Chandra Leo Zug

Partner, HBM Partners, investment consultant, HBM Healthcare Investments
www.hbmpartners.com



Nicolas Meier Zug

Director, Temasek International (Europe) a subsidiary of Singapore-based investment firm Temasek
www.temasek.com.sg



Martin Münchbach Pfäffikon SZ

Managing partner venture capital firm Pureos Partners
www.pureosbio.com



Ted Persson Stockholm

Partner, Swedish venture capital firm EQT Ventures
www.eqtventures.com



Vanessa Pinter Frankfurt

Investment manager, German venture capital firm Digital+Partners
www.dplus.partners



Jonathan Roberts Palo Alto

Director and co-founder, US M&A consultant Menalto Advisors
www.menaltoadvisors.com



Nils Rode Zurich

Chief investment officer, Schroders Capital
www.schroders.com



Thorben Rothe Berlin

Investor, German venture capital firm Iris Capital
www.iris.vc



Frank Seehaus Munich

Managing partner, venture capital firm Acton Capital
www.actoncapital.de



Peter Stähli Bern

Business angel, CEO, Swiss Entrepreneurs Foundation
www.swisssf.ch



Joshua Stein Berlin

Analyst, German venture capital firm Target Global
www.targetglobal.vc



Stefan Steiner Zurich

Business angel, co-managing director, Venturelab
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Andrew Thomas Zurich

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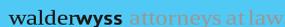
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