

INVESTMENTS

First-time decline in  
financing rounds

INVESTORS

Two thirds of investors  
show confidence

EXITS

A deal worth billions  
and 40 further sales

# Swiss Venture Capital Report 2025



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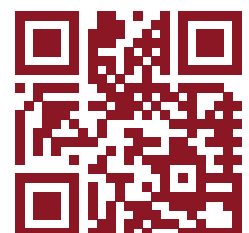
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# Editorial

## An optimistic stance

Start-up founders and investors have to be optimists, otherwise they would not take the risks associated with their jobs.

In 2024, optimism was a little more in demand than usual: investments declined, exits remained at a low level and IPOs failed to materialise at all.

Nevertheless, there was also good news. Investment in the biotech sector is almost back to record levels (page 18).

There was also a rise in the number of growth rounds of more than CHF 20 million (page 20). And last but not least, start-ups from a wider range of cantons completed large financing rounds that put them among the top 20 investments (page 9).

If investors are positive in our survey on market developments in the next 12 months (page 28), this is not simply due to professional optimism, but is based on real trends.

In addition, they also want to be part of the turnaround themselves and invest more. This is reflected in the fact that no fewer than 46 funds are currently fundraising (page 32).

Vincent Lenders also sees opportunities in defencetech, as he explains our interview (page 50). In his opinion, the field has a lot of potential in this country.



Photo: Severin Nowacki

Stefan Kyora  
Editor-in-chief, startupticker.ch

Thomas Heimann  
Deputy general secretary, SECA

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# Contents

- 6 **At a Glance**  
A stress test is testing the ecosystem

## Investments

- 9 **The Top 20**  
Alentis Therapeutics with the only three-digit round
- 18 **Sectors**
- 20 **Phases**
- 24 **Cantons**

## Investors

- 28 **Fund manager survey**  
More exits expected
- 32 **Market overview**  
46 funds looking for investors

## Exits

- 38 **Trade sales**
- 47 **Merger & Acquisitions**

- 50 **Interview**  
Armasuisse's Vincent Lenders on the outlook for defencetech

- 55 **Chronicle**
- 59 **Financing rounds**
- 79 **Partners**

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Investments

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# Inside

*Swiss Venture Capital Report 2025* is published by the news portal [startupticker.ch](http://startupticker.ch) and the Swiss Private Equity & Corporate Finance Association (SECA) in cooperation with [startup.ch](http://startup.ch). Our implementation partners are the Deep Tech Nation Switzerland Foundation, Kellerhals Carrard and Swisscanto by Zürcher Kantonalbank. The information published in *Swiss Venture Capital Report* is based on communications from start-ups and investors, research in publicly available sources and the results of a survey. Once again, data collection was supplemented with information from partners. The aim is to maximise transparency in terms of number of rounds and amounts invested. However, since we strive for the highest possible coverage, we are repeatedly informed of financing rounds that are either completely confidential, where the amount is not disclosed, or where no amount is communicated to us. In the current report, the amount of the financing round is unknown in 27.7% of cases; the amount is confidential in a further 10.1% of cases. Both figures are slightly higher than last year, when they were 20.9% and 7.5% respectively. We assume that coverage has improved. The selection, review and presentation of information follows clear rules. The detailed methodology for investments can be found on page 15, for investors on page 35 and for exits on page 45.

## Research partners



### Authors

**Thomas Heimann** Deputy general secretary, SECA, and head operations, HBM Partners

**Stefan Kyora** Partner, JNB Journalistenbüro, Lucerne, and editor-in-chief, [startupticker.ch](http://startupticker.ch)

**Specialist advisers** Maurice Pedernana, general secretary, SECA; Ulrich Geilinger, HBM Partners

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**Contact** JNB Journalistenbüro GmbH, Hirschmattstrasse 33, 6003 Lucerne, [info@jnb.ch](mailto:info@jnb.ch); +41 41 226 20 80



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# At a Glance

## Dynamic stagnation

If one looks only at the figures for the total amount invested and number of investments, 2024 appears to be a repeat of the previous weak year. However, despite the stagnating figures, a lot has been going on under the surface – from a strengthening of the deeptech sectors to renewed optimism among investors.

The overall figures for 2024 are not good. The total amount invested was 8.5% lower than in 2023, which had already had a sharp decline of 34.8% on 2022. The number of financing rounds fell for the first time since 2012, dropping by 10.1%. In historical terms, the amount invested is on a par with the pre-pandemic year of 2019. Although financing rounds fell back to the level of 2021, they still performed significantly better than in 2019, when 262 investments were completed.

### Biotech in top gear

Despite the generally poor results, there were also positive developments in 2024 that point to an imminent recovery. The clearest evidence of this is the upturn in the biotech sector. In 2024, CHF 739.2 million was invested in start-ups in this sector – more than 50% higher than in the previous year and less than 10% below the previous record set in 2020. Biotech investments picked up significantly during the pandemic and were then the first to be affected by the general decline in venture capital. The sector is now clearly the first to recover: it is quite possible that others will follow. In ICT, and the fintech sector in particular, there was a decline in invested capital of 12.9% and 51.5% respectively. Large investments were almost non-existent in 2024.

Cleantech investments, on the other hand, set a new record for the number of financing rounds. The importance of the sector can be seen from the fact that seven of the 20 largest rounds were realised by cleantech start-ups. Overall, investment in healthcare companies, robotics start-ups and cleantech companies with genuinely new products is driving a trend towards deeptech.

### Stable later stage rounds

The number of financings declined across all stages. However, in terms of volume invested, later stage financing remained stable, while seed and early stage transactions fell by a fifth.

The strength of later stage rounds is based on medium-sized growth investments, with 31 companies

receiving more than CHF 20 million in capital, compared with 30 companies in 2022 and 29 in 2023. At the very top, however, things look bad: in 2024, a total of CHF 329.5 million went to the three largest transactions. One would have to go back to 2018 to find a lower figure.

### Increased median

Across all rounds, the median was CHF 3.0 million, which represents an increase of 40.7% compared with 2023. In the seed stage, the median was CHF 1.4 million (unchanged), in the early stage CHF 4.3 million (up from CHF 2.4 million) and in the later stage CHF 12 million (up from CHF 6.3 million). A decreasing number of rounds combined with a simultaneously rising median suggests a certain degree of consolidation among start-ups financed by investors.

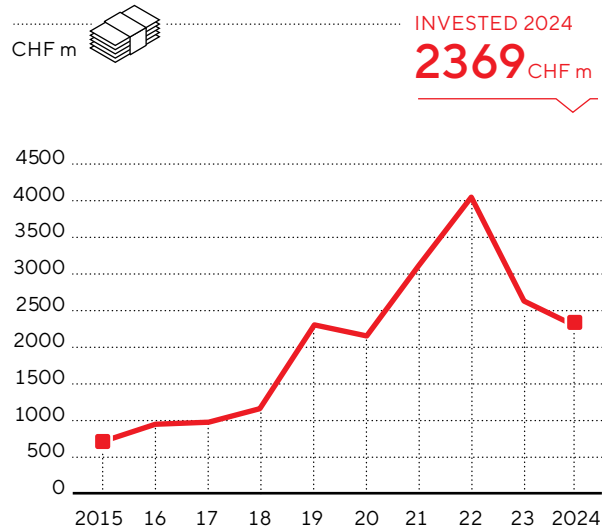
The cantons showed differing trends, leading to a more even distribution across the various regions. In Zurich, the amount invested fell by 27.1%. In contrast, cantons Vaud (+13.3% in invested capital), Geneva (+81.3%) and Bern, where a new record was set, were among the winners.

### Optimistic investors

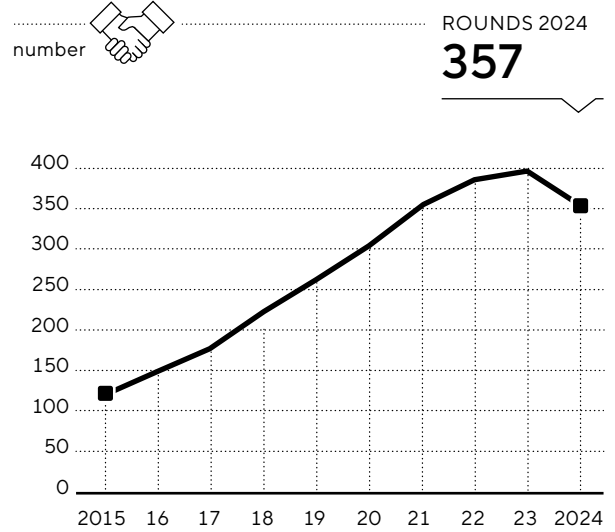
The number of exits remained at the low level of 2023, with Swiss companies acquiring even fewer start-ups than in the previous year. However, the turnaround in exits could be imminent, according to the 100 investors that took part in our annual survey at the end of December 2024. They were significantly more optimistic than a year earlier: 76% expect a higher investment volume in Switzerland in the next 12 months, 62% expect rising valuations and 68% expect more exits. Investors want to ensure the rising volume themselves: 64% intend to increase their involvement in Swiss start-ups.

At the end of 2024, 46 funds from VCs operating in Switzerland were fundraising and vying for investors' favour. This is slightly fewer than in the two previous years, with 52 and 55 respectively, but significantly more than in previous periods, with 25 to 35 new funds. More than half the funds listed have already completed their first closing and started to invest.

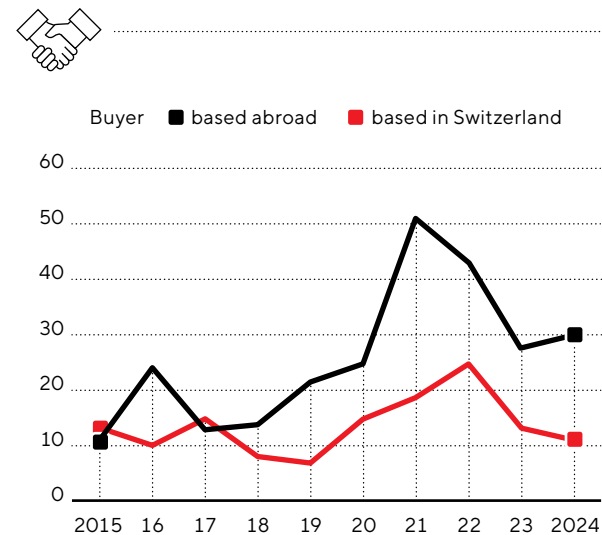
### Invested capital in Swiss start-ups



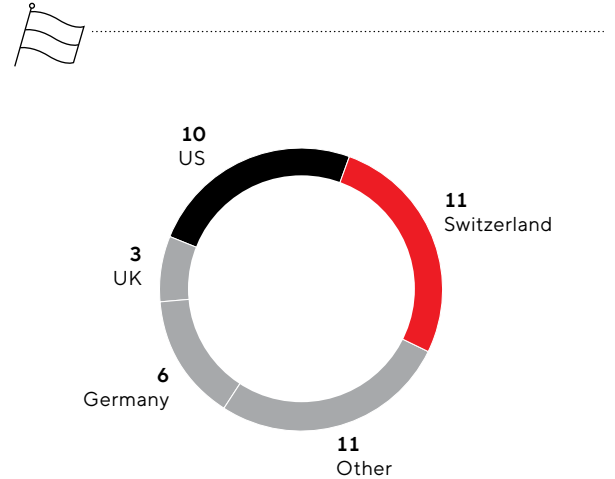
### Financing rounds of Swiss start-ups



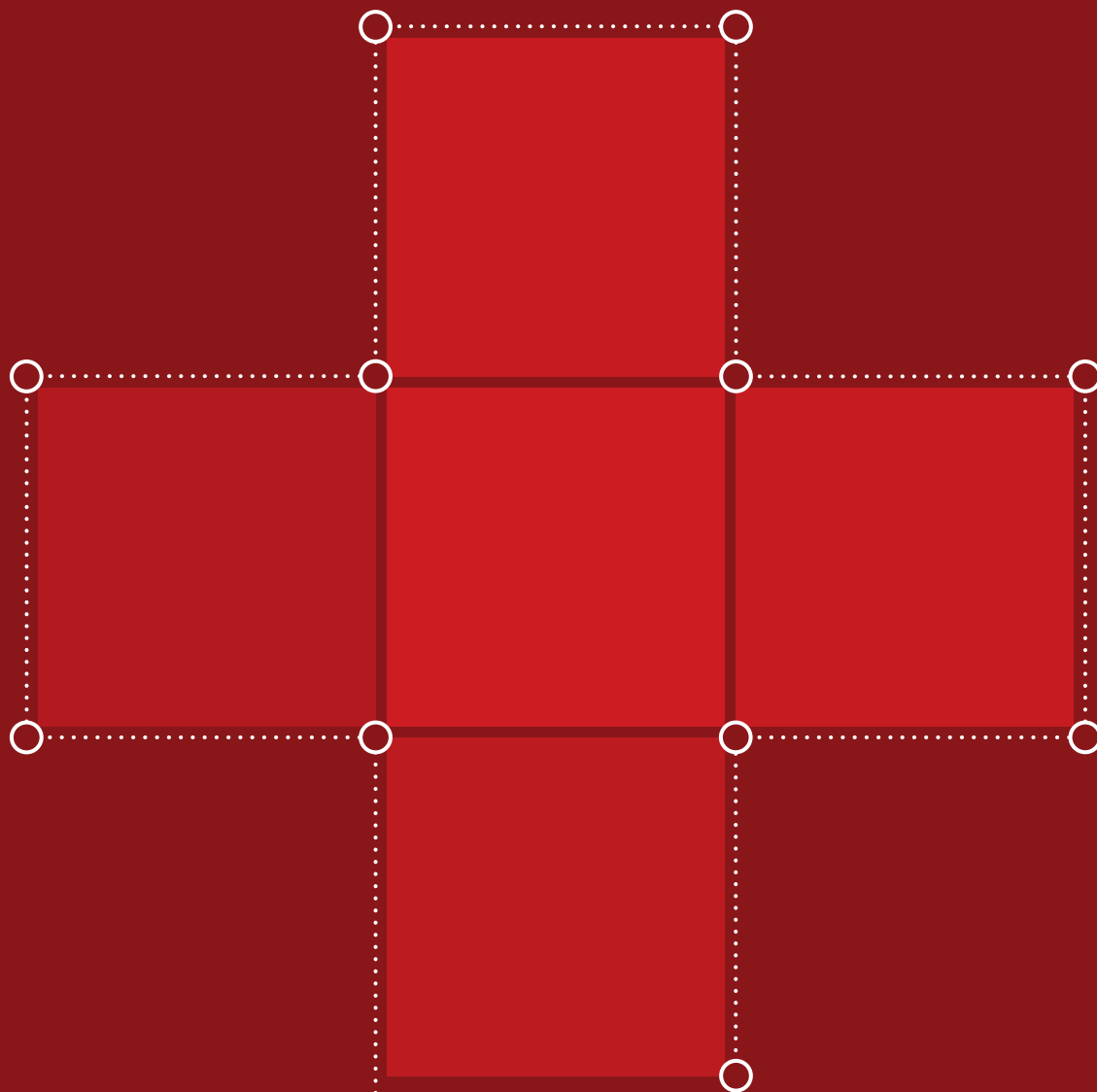
### Number of trade sales



### Acquirers of Swiss start-ups 2024 by country of origin



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# Investments

## Top 20

The 20 largest financing rounds of the year brought in a total of CHF 1.2 billion, about 18% less than in the previous year. The dominant sectors were biotech with seven financed start-ups and cleantech with six.

### Alentis Therapeutics

The clinical stage biotech company develops treatments for solid cancers and organ fibrosis by targeting the protein CLDN1. Only 18 months after a series C round of CHF 94.4 million, the Basel-based company followed up with a series D round.

Sector: biotech                      Canton: BL  
Phase: later stage                      Founded: 2019

**160.0** CHF m

Investors: OrbiMed, Novo Holdings, Jeito Capital, Frazier Life Sciences, Longitude Capital, Catalio Capital, Piper Heartland Healthcare Capital, Avego Bioscience Capital, RA Capital Management, Morningside Venture Investments, **BB Pureos Bioventures**, Bpifrance

### Asceneuron

The Lausanne-based clinical stage biotech company develops small molecules targeting tau protein aggregation, a root cause of neurodegenerative diseases such as Alzheimer's. The money from the series C round will be used to progress the lead molecule to Phase 2 clinical development.

Sector: biotech                      Canton: VD  
Phase: later stage                      Founded: 2012

**89.5** CHF m

Investors: Novo Holdings, EQT Life Sciences (LSP Dementia Fund), OrbiMed, SR One, M Ventures, Sofinnova Partners, GSK Equities Investments, Johnson & Johnson Innovation (JJDC, Inc.)

### Bright Peak Therapeutics

The company is advancing a portfolio of multifunctional immunotherapies to treat cancer and other diseases. Proceeds from the series C round will be used to accelerate the pipeline.

Sector: biotech                      Canton: BL  
Phase: later stage                      Founded: 2017

**80.0** CHF m

Investors: Johnson & Johnson, Venrock, KB Investment, Northleaf Capital Partners, Versant Ventures, Fidelity Management & Research Company, RA Capital Management, Qatar Investment Authority, Invus, Alexandria Venture Investments, undisclosed leading healthcare investment fund

### iOnctura

The clinical stage biopharma company has developed a portfolio of precision oral small molecules that target cancers in new ways. The financing will be used to accelerate development of the lead candidate in the treatment of uveal melanoma.

Sector: biotech                      Canton: GE  
Phase: later stage                      Founded: 2017

**76.5** CHF m

Investors: Syncona Limited, EIC Fund, M Ventures, Inkef Capital, **Vi Partners**, Schrodgers Capital, 3B Future Health Fund

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## Terralayr

Terralayr develops, owns and operates battery storage assets in Germany. In its second financing round, the existing investors increased their commitment.

Sector: cleantech  
Phase: later stage  
Canton: ZG  
Founded: 2022

**67.0** CHF m

Investors: Creandum, Earlybird, Norrskan, Picus, RIVE Private Investment

## Neustark

The company turns the world's largest waste stream – demolition concrete – into a carbon sink. The new funds will reinforce Neustark's continued growth path and support its mission to permanently remove 1 million tons of CO<sub>2</sub> in 2030.

Sector: cleantech  
Phase: later stage  
Canton: BE  
Founded: 2019

**61.0** CHF m

Investors: Decarbonization Partners, Blume Equity, Holcim, Siemens Financial Services, Verve Ventures, ACE Ventures

## TVP Solar

The company develops and produces innovative solar thermal modules for large industrial companies and energy suppliers. Its customers include Nestlé, Saudi Aramco and Pepsico.

Sector: cleantech  
Phase: later stage  
Canton: GE  
Founded: 2008

**57.8** CHF m

Investors: n.a.

## Neo Medical

The company combines findings from biomechanics with augmented reality to set new standards in spine fusion surgery. The proceeds from the series B round will be used to increase market share in key regions, with an immediate focus on expansion of the US business.

Sector: medtech  
Phase: later stage  
Canton: VD  
Founded: 2013

**57.5** CHF m

Investors: Gyrus Capital SA, Swisscom Ventures, Verve Ventures, 4FO, Credit Suisse Entrepreneur Capital, founders

## Neurosterix

The company, a spin-off of Geneva-based Addex Therapeutics, has acquired the preclinical assets and technology platform from Addex. The newly funded Neurosterix focuses on development of allosteric modulators for the treatment of neurological disorders.

Sector: biotech  
Phase: early stage  
Canton: GE  
Founded: 2024

**57.0** CHF m

Investors: Acorn Bioventures, Perceptive Advisors, Xontogeny

## Amazentis (Timeline)

The company with its brand name Timeline develops innovative solutions for healthy ageing and longevity. The series D financing round includes strategic investments from two global industry leaders.

Sector: biotech  
Phase: later stage  
Canton: VD  
Founded: 2007

**56.0** CHF m

Investors: BOLD (Business Opportunities for L'Oréal Development), Nestlé

## ANYbotics

The company's robotic inspection solutions increase safety, efficiency and sustainability in the energy, power, chemicals, metals and mining industries. The new funding will accelerate ANYbotics' global scaling and recent expansion in the US.

Sector: micro/nano  
Phase: later stage  
Canton: ZH  
Founded: 2016

**53.5** CHF m

Investors: Qualcomm Ventures, Supernova Invest, TDK Ventures, Walden Catalyst, NGP Capital, Bessemer Venture Partners, Swisscanto, Swisscom Ventures, EquityPitcher Ventures



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## SkyCell

The specialist in storing and shipping temperature-sensitive medicines has extended its series D financing round to USD 116 million. The investment will be used for the continued expansion of SkyCell's global footprint, with a key focus on growth across the Americas, EMEA and Asia.

Sector: micro/nano      Canton: ZG  
Phase: later stage      Founded: 2012

**52.7** CHF m

Investors: Catalyst, Tybourn Capital Management, CC Industries

## Argá Medtech

The Swiss-US start-up is developing a next-generation cardiac ablation system for the treatment of cardiac arrhythmia. The series B funding will be used to advance US and EU clinical studies and expand the US offices in San Diego.

Sector: medtech      Canton: VD  
Phase: later stage      Founded: 2020

**49.3** CHF m

Investors: Advent Life Sciences, Earlybird Health, Gilde Healthcare, strategic investor

## CorFlow Therapeutics

CorFlow's system enables minimally invasive monitoring and treatment of coronary microcirculation disorders. The series B funding will support further studies on the technology's diagnostic and therapeutic potential.

Sector: medtech      Canton: ZG  
Phase: later stage      Founded: 2016

**41.5** CHF m

Investors: Broadview Ventures, Panakes Partners, 415 Capital, Merieux Equity Partners, Laerdal Million Lives Fund, Wellington Partners, M & L Investments, Unorthodox Ventures, KOFA Healthcare, Monte Carlo Capital, SICTIC

## BE WTR

The company develops and sells water dispensers and bottling systems that turn tap water into still, sparkling and filtered water. The target groups are private households and companies and restaurants supplied by local bottling plants. The money from the series C funding round will accelerate BE WTR's mission to provide eco-friendly, premium water solutions.

Sector: cleantech      Canton: VD  
Phase: later stage      Founded: 2020

**39.0** CHF m

Investors: Convent Capital, PeakBridge, Edmond de Rothschild Direct Investments, HHT, private investors

## Bcomp

The company develops natural fibre technical fabrics for high performance applications. The money from the series C funding round will help Bcomp scale its production capacity to expand in the automotive sector and tap into additional verticals.

Sector: cleantech      Canton: FR  
Phase: later stage      Founded: 2011

**36.0** CHF m

Investors: EGS Beteiligungen AG, Verve Ventures, Zürcher Kantonalbank, RKKVC, Generali, Airbus Ventures, BMW i Ventures, Porsche Ventures, Volvo Cars Tech Fund

## Candi Solar

The company offers end-to-end solar and battery solutions – ranging from financing to engineering to performance management – for commercial and industrial customers. Currently, Candi Solar is active primarily in India and South Africa.

Sector: cleantech      Canton: ZH  
Phase: early stage      Founded: 2018

**35.0** CHF m

Investors: Norfund, Kyuden International, STO A



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## Sygnum Bank

Two years after a series B round of CHF 82.4 million, the Zurich-based fintech start-up followed up with a strategic growth round. At the time of the transaction, the digital asset banking group had more than USD 4 billion in assets under administration, with a client base of about 1,700 from more than 60 countries.

Sector: ICT (fintech) Canton: ZH  
Phase: later stage Founded: 2018

**34.5** CHF m

Investors: Azimut Holding, new and existing strategic and financial investors, Sygnum employees

## xFarm Technologies

The digital agriculture platform from xFarm streamlines farm management through integrated tools, sensors and data-driven insights. The capital raised in this series C round will help to consolidate the company's leadership in Europe and accelerate its global expansion, particularly in the US.

Sector: ICT Canton: TI  
Phase: later stage Founded: 2018

**33.9** CHF m

Investors: Partech, Mouro Capital, Swisscom Ventures, United Ventures

## SixPeaks Bio

The company was founded at Versant's Ridgeline Discovery Engine in the Basel Technology Park with the goal of developing improved therapies for healthy weight loss. In addition to the series A financing, the company also secured a strategic collaboration with AstraZeneca that will provide additional, non-dilutive financing of up to USD 80 million over the next two years.

Sector: biotech Canton: BS  
Phase: early stage Founded: 2022

**27.5** CHF m

Investors: Versant Ventures, AstraZeneca

\* Swiss-based investors

Although the top 20 rounds were smaller overall than in previous years, there is good news in terms of Swiss investors: they were involved in 10 of the 20 rounds – twice as many as in 2023. In 2022, the figure was also 10 and the previous record in 2021, at 13 rounds, is only slightly higher.

This year, one confidential investment in the top 20 financing rounds is not included in the list above of the 20 largest announced financing rounds. The statements in the introduction and about Swiss investors refer to the top 20, including the confidential round.

## METHODOLOGY

The analysis takes into account only Swiss start-ups – that is, those independent companies that have their legal headquarters in this country. In addition, a senior person with decision-making authority, such as a C-level manager or a board member, must be based in Switzerland. The report focuses exclusively on venture capital investments by for-profit investors and of at least CHF 100,000. Pre-seed equity deals with accelerator programmes are excluded. The company must already be registered in the com-

mercial register. Financing rounds are not taken into account if the start-up becomes bankrupt or is liquidated in the same year as the financing round. Buy-out financing and private equity investment in established companies are also excluded; this applies even if the established company is growing strongly. The financing must also be in the form of equity. The information published in *Swiss Venture Capital Report* is based on communications from start-ups and investors, research in publicly available

sources and the results of a survey. Data collection was supplemented with information from partners. All information provided on confidential financing rounds by our data partners has been individually reviewed in a multistage process to ensure that it conforms to the criteria of *Swiss Venture Capital Report*. Those parties mentioned explicitly in sources, communications and the survey are named as investors.

# Greater Lausanne Region

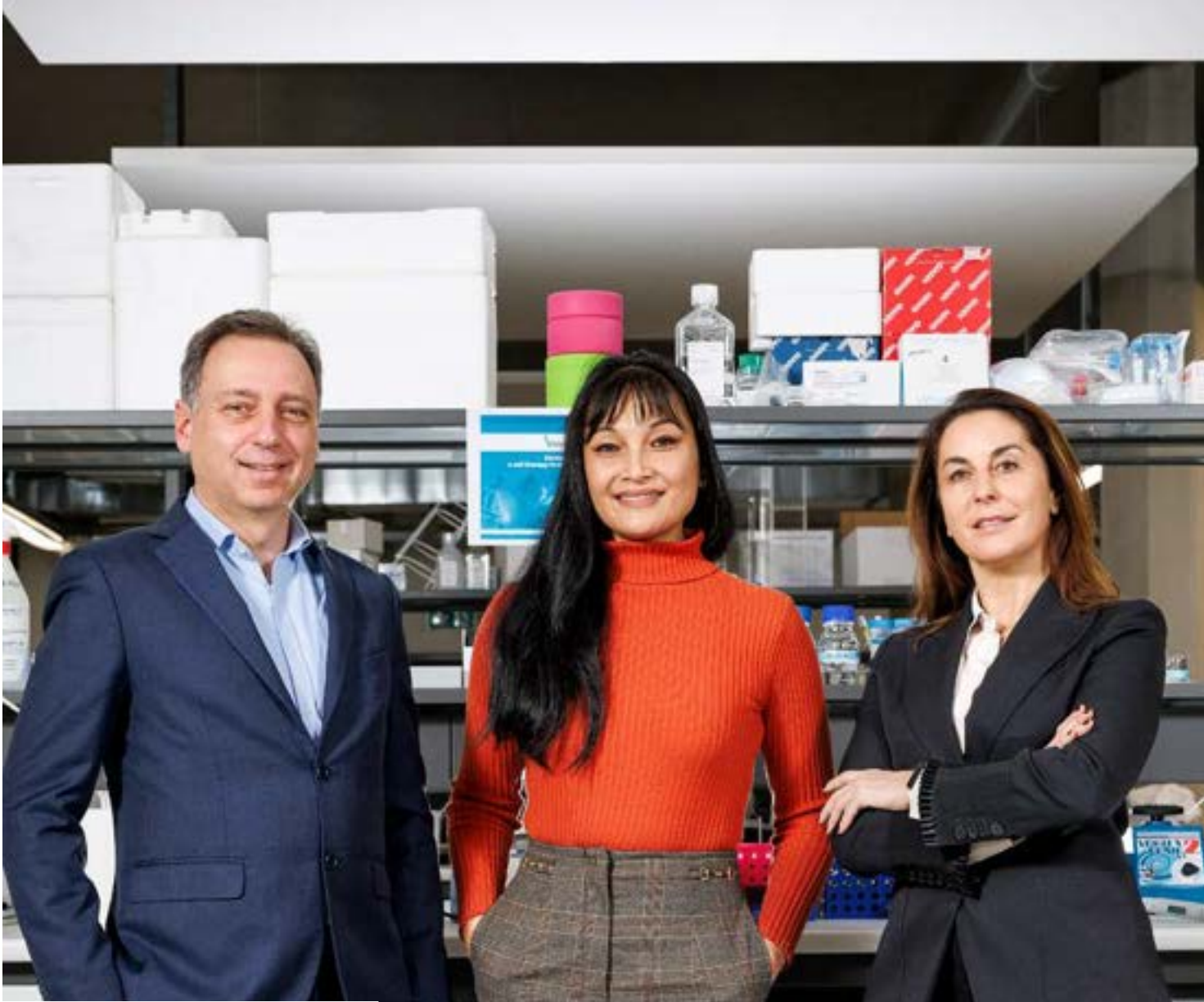
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## Emerging Ecosystem

“Despite the global challenges of the past years, our Deep Tech ecosystem has shown its strength with a high ratio of scaleups who keep on expanding and thriving thanks to their innovative excellence.”

**Patrick Barbey**  
Director, Innovaud





17 June 2024

## Funding round of CHF 4 million

More than 300 million people worldwide are affected by osteoarthritis. Autologous cell (patient's own cells) methods to treat cartilage lesions face drawbacks, such as the high cost, the two-stage process and the lengthy healing time. However, a promising approach has come from the neurodegenerative field. "An orthopaedic surgeon at Geneva University Hospital [HUG] challenged me to recreate cartilage in the laboratory," says **Vannary Tieng (centre)**, who at the time was developing stem cell therapy to treat Parkinson's disease at Geneva University. In 2018, she met **Eric Gerstel**, then medical director at Hirslanden Clinique La Colline and interested in regenerative medicine. He introduced her to finance expert **Alessandra de Picciotto** and the three co-founded Vanarix to develop an effective cell-based therapy for the treatment of articular cartilage damage using cartilage cells from

donors (allogenic). The product, called Cartibeads, is a bio-engineered, bead-shaped hyaline cartilage mini-graft that mimics native cartilage and integrates with the recipient's tissue. "It does not require bio-compatibility between donor and recipient," says Tieng. Cartibeads are non-invasively transplanted into the affected area with a recovery time of just six weeks. Preliminary results from two ongoing clinical trials for knee cartilage lesions are promising. The next investment round will support new international clinical trials and the implementation of automated manufacturing.

**Vanarix SA**  
Founded: 2018  
Employees: 3  
Total money raised: CHF 6.3 million  
Website: [www.vanarix-cartilage-regeneration.ch](http://www.vanarix-cartilage-regeneration.ch)



# Sectors: Biotech leads the way

After several years of ICT dominance, the biotech sector once again received the most capital in 2024. Overall, the deeptech sectors provided stability, while fintech start-ups struggled with a sharp decline in both the number of financing rounds and the amount invested.

In 2024, the amount invested in Swiss biotech start-ups increased by more than 50% compared with the previous year. This is the third best value ever realised, albeit less than 10% below the record set in 2020, when the euphoria generated by the first year of the pandemic helped the entire sector to soar.

The number of financing rounds in the biotech sector also rose from 30 to 36, which although a good figure for the last few years is not an outstanding one. However, a strong peak was more important than the increase in breadth: biotech start-ups were responsible for four of the five largest financing rounds in 2024.

The data for the biotech sector shows that the recovery from the post-coronavirus crisis is progressing. However, there is still room for improvement. Although investment is on the rise again, exits remain at a very low level. In 2024, only one start-up focused on traditional drug development was acquired, as our list on page 38 shows. In addition, only one financing round of more than CHF 100 million took place.

The other two health sectors also performed relatively well. The total amount invested in medtech companies is still on an upward trend in a multi-year comparison, even though the figure for 2024 was down on the previous year. The result was distorted in 2023 by a single large investment round.

The healthcare IT sector recovered somewhat from the drastic slump in 2023; however, the amount invested was still well below that of the pandemic years. Nevertheless, the number of rounds rose to a new record high, due mainly to seed investments, which accounted for more than half of rounds.

## Rising numbers for cleantech

The cleantech sector also saw a record number of rounds. The number has increased continuously since 2016, rising from four to 67 in 2024. This increase seems to be completely unaffected by the difficult conditions in terms of financing and a change in political sentiment. The total amount invested fell significantly compared with 2023, and even more so compared with 2022; however, both these years each had a very large financing round. The strong representation among the 20 largest financing rounds shows

that cleantech start-ups were able to attract large investments in 2024. With seven of the top 20 investments, they make up the largest sector.

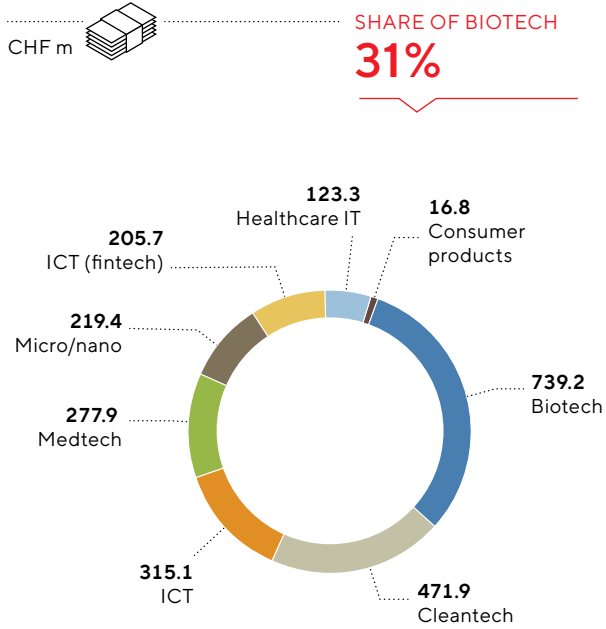
ICT and fintech start-ups in particular suffered a further decline in both the number of rounds and the capital invested. Fintech investments had been more stable than general ICT investments in 2023, but the wind changed in 2024. Although the total amount in the fintech sector halved, it fell by a relatively moderate 12.9% in the general ICT sector compared with the previous year. Together, the sectors came to a total of CHF 520.8 million – practically only a quarter of the record amount of 2022, when more than CHF 2 billion was invested. Large investments were almost completely absent in 2024, with only one ICT and one fintech investment in the top 20 rounds. The AI hype that can be observed in other markets has not yet filtered through to Switzerland.

## Shift towards deeptech sectors

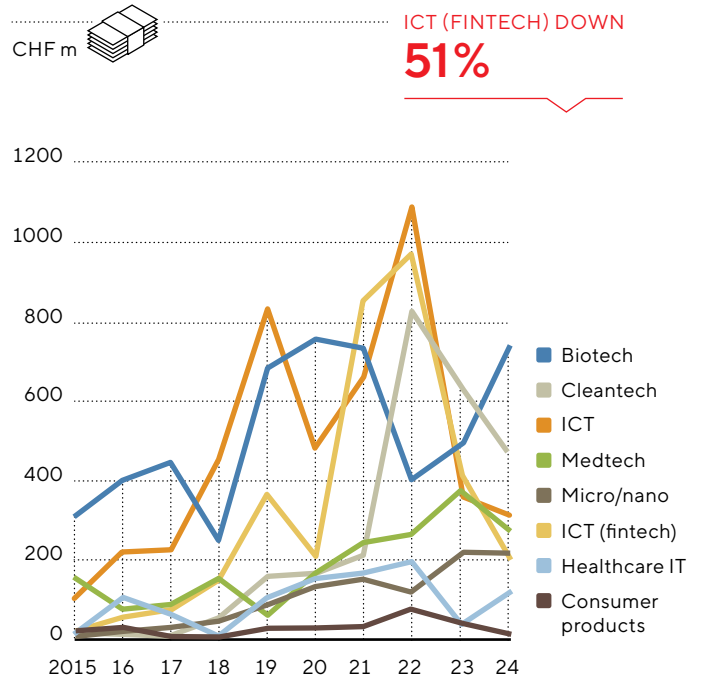
ICT start-ups may be facing a challenging situation, but things are looking better in the micro/nano sector. Investment in robotics and hardware start-ups was at the record level of the previous year, and the number of investments even higher. Consumer product start-ups, on the other hand, were able to raise only CHF 17 million and have thus once again become significantly less important.

Overall, a shift towards deeptech sectors can be observed in 2024. The biotech sector alone attracted 31.2% of invested funds, and all healthcare sectors together accounted for 48.1%. Since many companies in the micro/nano and cleantech sectors are also developing deeptech innovations, their share is likely to be two thirds or even more of the total amount invested.

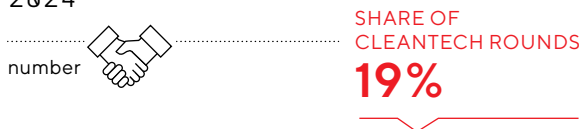
Invested capital by sector  
2024



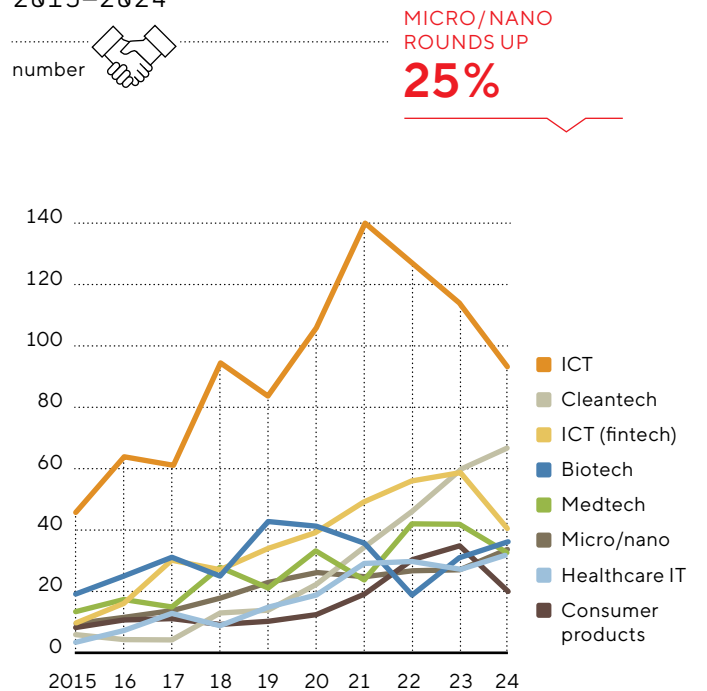
Invested capital by sector  
2015–2024



Financing rounds by sector  
2024



Financing rounds by sector  
2015–2024



# Phases: Decline with a few rays of sunshine

The number of transactions decreased in all phases, but later stage investments proved to be more resilient than seed and early stage rounds in terms of volume. Although fewer investments were made overall, the median in the early and later stage phases increased significantly.

For the first time since 2016, the number of later stage rounds fell by about a sixth in 2024, with 84 rounds, after a record high number of 99 transactions in the previous year. This is a sharper decline than in Switzerland as a whole, at -10.1%. Early stage rounds lost 6% in 2024, down from 141 in 2023 to 133, and seed rounds fell from 157 to 140, a fall of 11%.

Later stage rounds in biotech increased by almost half, from 11 in 2023 to 16 in 2024. Fintech was the least popular in 2024, with the number of rounds falling by a quarter to a third in all stages (seed: from 24 to 16 rounds; early: from 21 to 14; later: from 15 to 11). The related ICT sector also suffered a decline in later stage rounds, falling from 25 to 13, and in the seed phase, from 51 to 40.

Invested capital fell by about 9% across Switzerland as a whole. Seed and early stage transactions accounted for the largest share of the decline, with volumes falling by a fifth. Seed rounds attracted CHF 232 million compared with CHF 285 million in 2023, while start-ups with series A transactions raised CHF 633 million in capital compared with CHF 791 million in 2023. Later stage rounds proved more resilient in 2024, with CHF 1,504 million going to later stage start-ups compared with CHF 1,513 million in the previous year.

In terms of sectors, there was an interesting development in the ICT sector. Although 12.9% less was invested overall, the volume of early stage rounds increased by 90.8%, from CHF 85 million in 2023 to CHF 163 million. In contrast, the volume of seed and later stage rounds in the ICT sector fell by about 45%.

## Small top 20 rounds

The top 20 rounds reached a total volume of CHF 1,169 million (a fall of 18.1% compared with the previous year). In 2024, just one transaction (Alentis Therapeutics) of more than CHF 100 million was made compared with three to five rounds in each of the previous five years. For the first time, more than half (51%) of the total invested capital was allocated to rounds outside the top 20, compared with just 31% five years ago.

Although investments at the very top were restrained, the trend in medium-sized growth investment was

pleasing, with 31 companies receiving more than CHF 20 million in capital. In 2022, the CHF 20 million mark was exceeded in 30 cases, compared with 29 in the previous year. In 2014, just seven start-ups reached this target and in 2019, before the start of the pandemic, 18.

The capital gap between CHF 10 million and CHF 20 million, which has been a source of complaint in recent years, was somewhat less pronounced in 2024, with 24 rounds compared with 20 in 2023. About a quarter fewer transactions in rounds of up to CHF 5 million took place, and the figure for those of between CHF 5 million and CHF 10 million fell slightly, from 40 to 37.

## Median with significant increase

The median investment developed favourably: CHF 1.4 million was available in the seed stage (unchanged from 2023), CHF 4.3 million in the early stage, up from CHF 2.4 million, and CHF 12 million in the later stage, up from CHF 6.3 million. The figure of CHF 3.0 million across all rounds was an increase of 40.7% on 2023.

All sectors showed a higher median per round in 2024, with the exception of ICT and micro/nano (at CHF 1.9 million and CHF 3.4 million respectively): biotech with CHF 10 million, compared with CHF 6.8 million in 2023, medtech CHF 4 million (CHF 2.6 million), fintech CHF 3.5 million (CHF 2 million) and cleantech CHF 2.1 million (CHF 1.9 million).

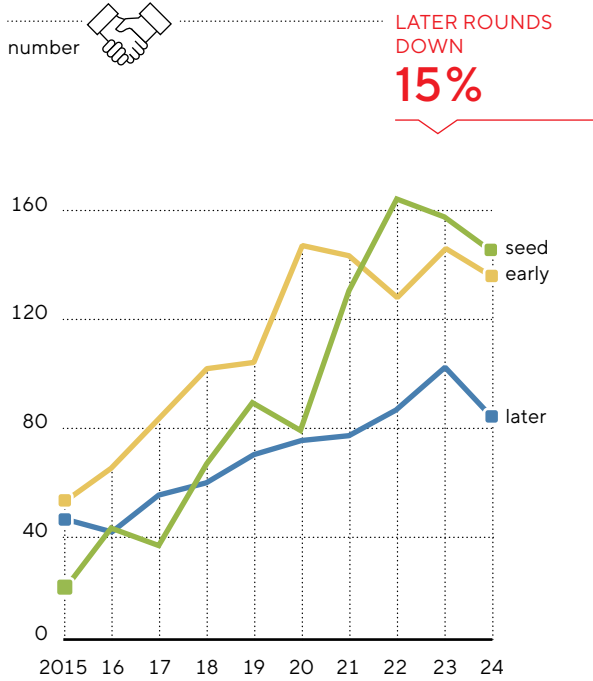
Surprisingly, the largest increase was recorded in fintech, with a rise of 77.7%. Although capital and number of rounds declined overall in fintech, the majority of start-ups received more per round on average.

The invested amounts are publicly known for 72% of all rounds (258 out of 357), somewhat lower than the 80% achieved in previous years. The statistics for more than three quarters of seed and later stage rounds include the invested amount, while the rate is lowest for series A rounds, at 65%. The ICT sector is primarily responsible for this effect and this influence should be taken into account when interpreting the data.

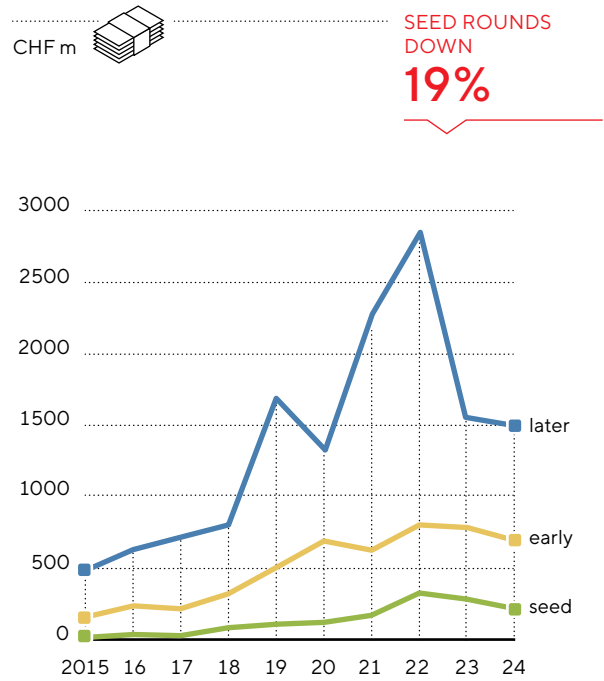


# INVESTMENTS

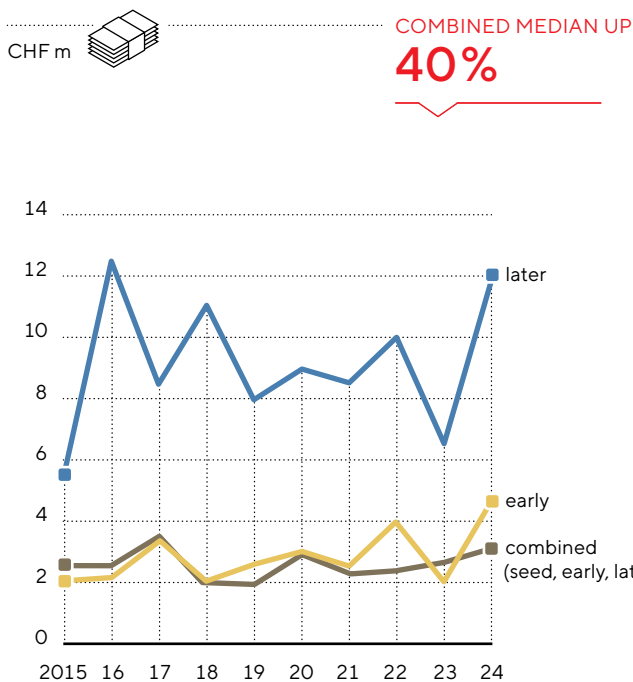
Financing rounds by phase  
2015–2024



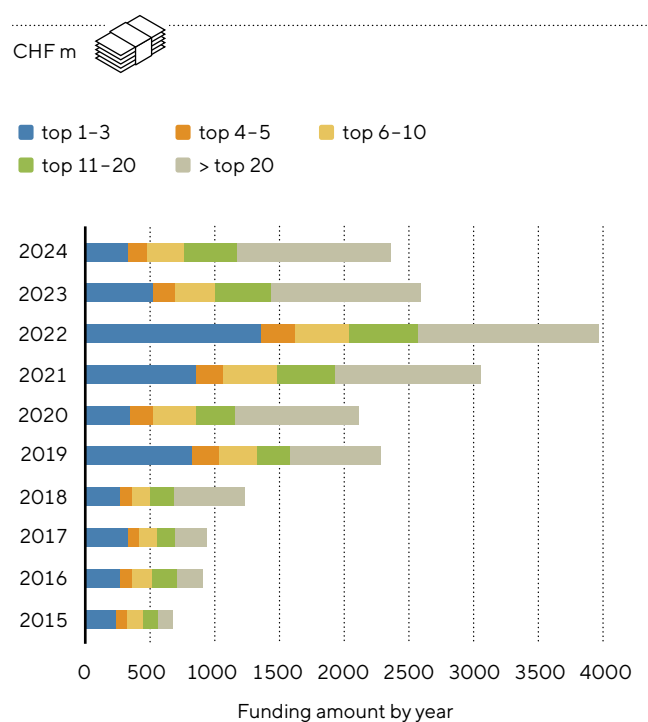
Invested capital by phase  
2015–2024



Median of financing rounds  
2015–2024



Invested capital by rank of financing rounds  
2015–2024



# Grow successfully with a financially strong and experienced partner

**Start-ups need capital in growth phases. Expertise in strategic and operational expansion as well as a global network are just as important. Capital, expertise and a network – that’s what Swisscanto offers.**

Does your start-up have a working business model? And are you now working to capacity on operational aspects? This marks the beginning of a phase in which fresh capital is needed for expansion. Swisscanto’s private equity funds have made 21 direct investments to date.

Last year, for example, we participated in ANYbotics’ Series B financing round, which totaled over CHF 100 million. By providing this investment, we are supporting the leading robotics company specialising in industrial inspections with its successful international expansion. We also co-financed a capital package of EUR 80 million for MONTA. The software company develops solutions for planning and operating charging station networks for e-mobility.

### Capital and expertise from a single source

Raising growth capital is a proven financing option. The key factor here is the right fit.

In other words, investors’ competences need to match the growth phase of a company. Swisscanto offers fast-growing companies many years of expertise, access to global networks and capital – all from a single source, and all from Zurich.

### Active value creation

As an active, financially strong Swiss investor, we provide portfolio companies with the right funding for further expansion and support them until their successful exit. The focus is on active value creation:

- **Direct support with a member of the board of directors:** We focus on key factors such as sales markets and growth drivers and support management bodies. Operational responsibility remains with management.
- **More visibility:** We bring you together with potential customers and financial investors to facilitate your entry into major markets such as the USA.

Our Investment Directors team consists of Nils Granath, MBA, Dr. Robert Schier, Oliver Huggenberger and Christian Sarwa, MBA. The team has many years of in-depth experience in the successful further development and internationalisation of innovative European companies. We ensure further specialist expertise with highly qualified advisory and investment committees from the academic and business worlds. Become part of our attractive portfolio.

### Grow together with Swiss collective investment schemes from Swisscanto

- the investment teams focus on companies in expansion phases. They actively generate added value throughout the entire investment period up to the sale of the company.
- Direct investments flow into innovative companies within our focus themes of ICT, industry, health as well as climate and decarbonisation.

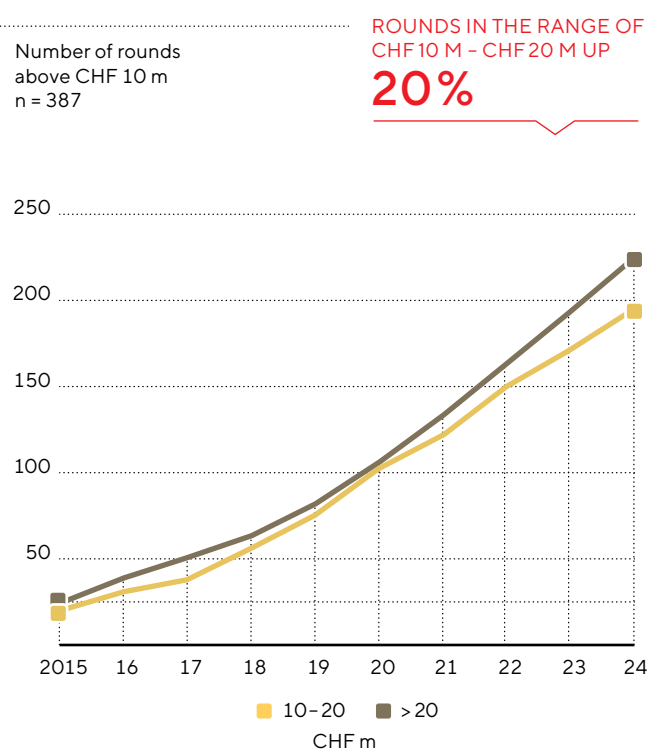
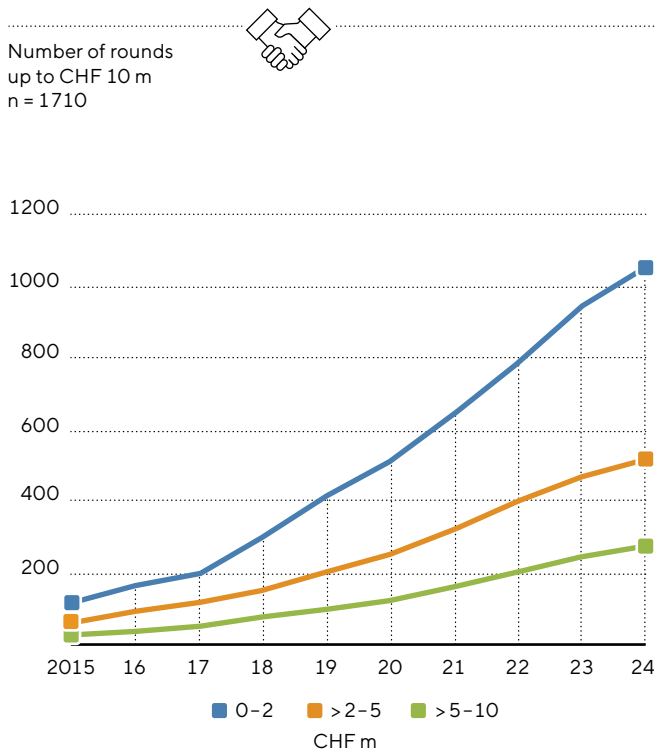
Shape your entrepreneurial future with us. Contact: Andreas Nicoli, Head of Private Equity, 044 292 45 67, andreas.nicoli@zkb.ch

Swisscanto (CH) Private Equity Switzerland Growth Fund I KmGK and Swisscanto (CH) Private Equity World Carbon Solutions I KmGK have invested in 21 companies. Five of them have been successfully exited (as of December 2024).

 <b>GetYourGuide</b> ICT Germany/Switzerland	 <b>Versantis Health</b> Switzerland Exit	 <b>Swissto12</b> Industry Switzerland	 <b>Beekeeper</b> ICT USA/Switzerland	 <b>Creoptix Health</b> Switzerland Exit	 <b>OncoDNA Health</b> Belgium	 <b>Tado GmbH Clime</b> Germany
 <b>Varjo</b> ICT Finland	 <b>Memo Therapeutics Health</b> Switzerland	 <b>1plusX</b> ICT Switzerland Exit	 <b>NIL Technology</b> Industry Denmark/Switzerland Exit	 <b>Sulzer &amp; Schmid Lab. Industry</b> Switzerland Exit	 <b>Fotokite</b> ICT Switzerland	 <b>MedTrace Pharma Health</b> Denmark
 <b>Medimaps Group Health</b> Switzerland	 <b>Ecorobotix</b> Industry Switzerland	 <b>ANYbotics</b> Industry Switzerland	 <b>Distran</b> Health Switzerland	 <b>Nagi Bioscience</b> Health Switzerland	 <b>AMCS</b> Circularity Ireland	 <b>Monta</b> Mobility Denmark

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Invested capital by size of financing round  
2015–2024



Andri Silberschmidt-Buhofer,  
FDP National Councillor

### An unholy alliance

It began harmlessly enough. In the wake of the sale of Syngenta to ChemChina, Beat Rieder, a member of Valais CVP Council of States, submitted a motion calling for the federal government to take a closer look in future when foreign states buy into Swiss infrastructure. The motion was accepted by the councillors, the Federal Council submitted a dispatch and last September the Investment Screening Act was discussed in the National Council. What happened next was astonishing. The scope of the Federal Council's draft law was significantly expanded by representatives of the SP and SVP. The draft finally passed by the National Council stipulates that in future the federal government will also review investments by non-governmental donors; in addition, the scrutiny requirement will apply not only in the infrastructure sectors, but everywhere where 'essential goods and services' are produced and sold.

"We must not take these plans lying down," says FDP National Councillor Andri Silberschmidt. The co-founder and co-president of the Parliamentary Group for Startups & Entrepreneurship has been campaigning against the proposal since September, which, he says, would "turn Switzerland into a country hostile to investment in one fell swoop". The innovation ecosystem would also be affected: in the current version of the law, practically every exit would have to be examined and – depending on the wording of the relevant regulation – even financing rounds would need state blessing. Silberschmidt's hopes now rest on the Council of States, where the unholy alliance of the statist left and the Switzerland First SVP does not have a majority. The preliminary consultation of the Committee for Economic Affairs and Taxes (WAK) spoke out against the proposal in mid-December. If the Council follows its lead and rejects the proposal twice, the matter will be off the table.



# Cantons: Big losers, but some winners

The picture among the cantons in 2024 was mixed. Although Zurich and Zug recorded a significant decline, Vaud and Geneva made gains and Bern set a new record in terms of invested capital.

Canton Zurich suffered a significant decline in invested capital for the second consecutive year. The amount attracted by start-ups in this canton fell by 27.1% compared with the previous year. Only a third as much capital was generated as in the record year of 2022. The comparison with the later pre-pandemic years is not positive either: in 2019, the amount invested was almost twice as high as in 2024. One has to go back much further to find lower figures.

The number of financing rounds showed a more stable trend, with a decrease of 15% compared with 2023; thus, a significantly higher number than the level of the pre-pandemic years 2018 (91) and 2019 (104).

The sharp decline is probably due primarily to Zurich's role as an ICT and fintech centre. For years the canton has provided 50% of the ICT and fintech financing rounds, while accounting for just 40% of all investment. The downward trend in the ICT sectors was compensated elsewhere to only a small extent since no large financing rounds took place in other sectors. The canton is therefore represented in the top 20 with just three rounds, compared with nine in 2023 and 11 in 2022.

Canton Zug, where fintech companies in particular play a major role, also recorded a significant decline in invested capital (-47.3%). However, the year-on-year comparison is influenced by a single particularly large financing round in 2023. Compared with the pandemic and pre-pandemic years, Zug is developing more soundly than Zurich. The amount attracted by start-ups is at the pre-pandemic level (2019: CHF 250.8 million) and only 24% lower than 2022.

## Vaud benefits from healthtech upswing

In canton Vaud, invested capital increased by 13.3% compared with the previous year. This is all the more remarkable given that a single large financing round also took place here in 2023. The canton benefited from the upturn in the health sectors: four of the five investments in the top 20 came from the biotech and med-tech sectors.

The figure for invested capital is lower than the record set in 2021, when more than CHF 600 million went into Vaud start-ups, but significantly above the level of the pre-pandemic years 2017 and 2018.

The number of financing rounds looks better, at 21.6% higher in 2024 than in 2023 and thus at the level of the previous record year of 2022, when 66 investments were made in the canton.

In the Basel region, it is noticeable that more and larger rounds are taking place in Basel-Landschaft. This can be explained mainly by the life sciences innovation campus in Allschwil, which is being expanded. This is Switzerland Innovation Park Basel Area's main campus and home to the biotech start-ups responsible for two of the three largest financing rounds in 2024. As the Allschwil campus is part of a single, regional ecosystem, the two Basel cantons are considered together for this commentary.

## Both Basels above pre-pandemic level

In 2024, CHF 337.5 million was invested in both cantons, which is on a par with the previous year when CHF 356.7 million was invested. The number of financing rounds fell from 27 to 20 and is thus at pre-pandemic levels, but below the record of 2020 when 31 investments were made. The capital invested in 2024 is also well under the record of 2020, when CHF 529.8 million was invested. However, the figure for 2024 is above the pre-pandemic level; in 2019, only CHF 142.4 million was invested – less than half of that of 2024.

In Geneva, the number of financing rounds was stable, while the invested capital increased by 81.3% compared with 2023. The trend also looks good in the longer term: the amount invested in 2024 more than quadrupled compared with 2019.

A new record was set in canton Bern for invested capital, with start-ups raising CHF 117.85 million in 2024 compared with the previous record of CHF 36 million in 2021. The number of financing rounds also set a new record, with 24 investments made in 2024 compared with the previous record of 20 in 2021 and 2023.

Overall, developments in the cantons in 2024 have once again strengthened the regional diversity of the Swiss start-up scene again, as exemplified by the top 20 rounds. The start-ups with the five largest investments come from four cantons, and as a whole investments from nine cantons comprise the top 20. In previous years, generally only six to seven cantons were represented in the top 20.

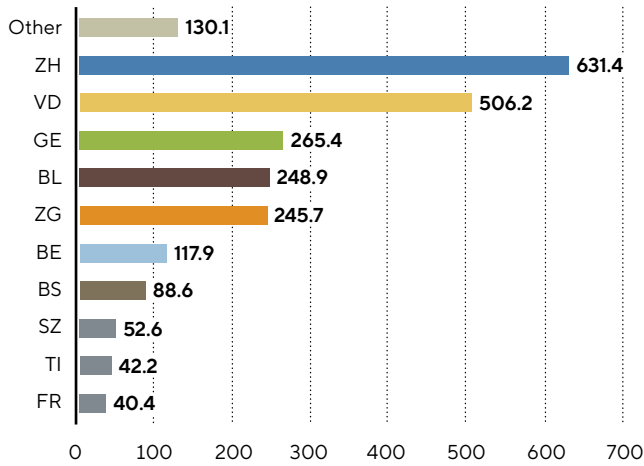
# INVESTMENTS

Financing sum by canton  
2024

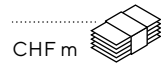


CHF m

ZÜRICH SHARE  
**27%**

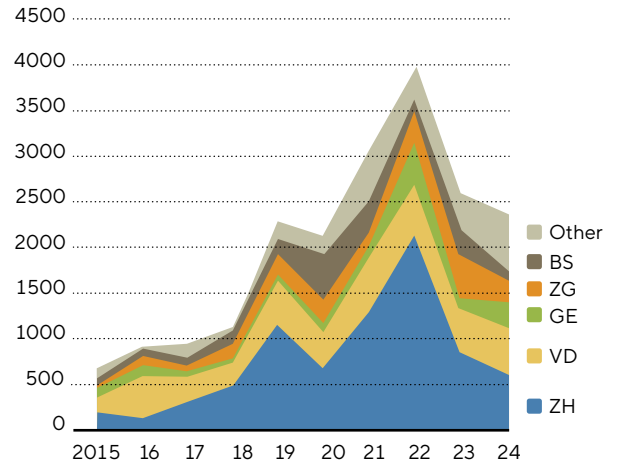


Invested sum by canton  
2015-2024



CHF m

VAUD UP  
**13%**

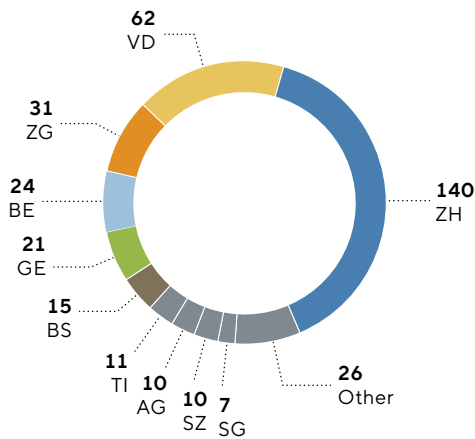


Financing rounds by canton  
2024



number

INVESTMENT IN  
**18** CANTONS

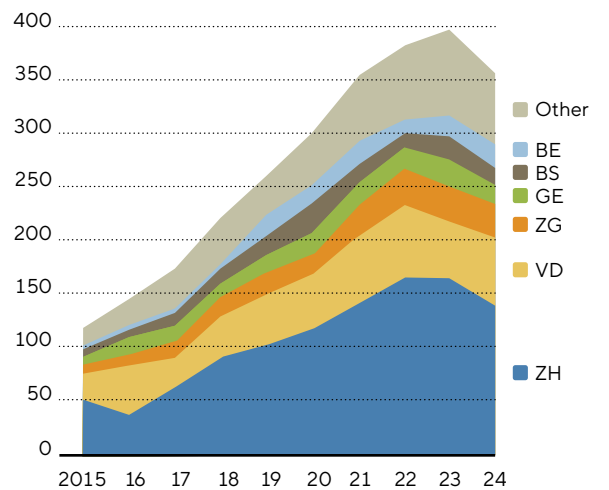


Financing rounds by canton  
2015-2024



number

BERN UP  
**20%**



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9 October 2024

## Series C round of EUR 36 million

It all began in Piedmont. **Matteo Vanotti** – an ETH engineer with many years’ experience as an IT manager in the financial sector – programmed a small ERP application for the farm he runs with his brothers. The tool proved to be practical and was also used extensively by neighbouring farmers. This was reason enough for Vanotti to found xFarm together with IoT specialist Martino Poretti, IT expert Salvatore Ferullo and economist Matteo Cunial. Six years later, the Lugano-based start-up employs 180 people. The app makes daily work easier for 490,000 farmers in Europe, Latin America and India by connecting agricultural machinery, field sensors and satellites, and analysing the data. Although the platform has become increasingly popular with farmers worldwide, xFarm’s largest customers are now food manufacturers. “The food industry is changing,” says Vanotti. Companies such as Nestlé and Barilla are

promoting sustainability along the supply chain, along with tools that optimise the use of resources and create sustainable agriculture. Nestlé alone plans to invest more than CHF 1 billion in development of soil-conserving practices – known as regenerative agriculture – in the coming years. Vanotti wants to capitalise on this momentum and make xFarm the most widely used AI digital platform in the European agricultural sector. “The competition is tough,” says the 44-year-old, “but we benefit from the fact that we know how things work on a farm.”

### **xFarm Technologies**

Founded: 2018

Employees: 180

Total money raised: CHF 60 million

Website: [www.xfarm.ag](http://www.xfarm.ag)

# Investors

## Cautiously optimistic

The mood among Swiss fund managers is brightening in light of the friendlier market and economic environment. The outlook for valuations and exits is more optimistic and VC investors are also more confident when it comes to fundraising, despite structural deficits. A considerable number of new funds are available as investment opportunities.

Once again, 100 investors took part in the *Swiss Venture Capital Report 2025* survey at the end of the year, with a completion rate of 84% (proportion of questions answered). This shows the pleasingly high level of coverage in the relevant target groups: 24% of the participating investors came from the later stage/growth segment, 41% from the seed segment and 35% from the early stage segment. Almost 30% came from the ICT sector, while life sciences accounted for 24%. Investment in digitalisation topics in the health-care sector was relatively important at 21%, and clean-tech accounted for 18%.

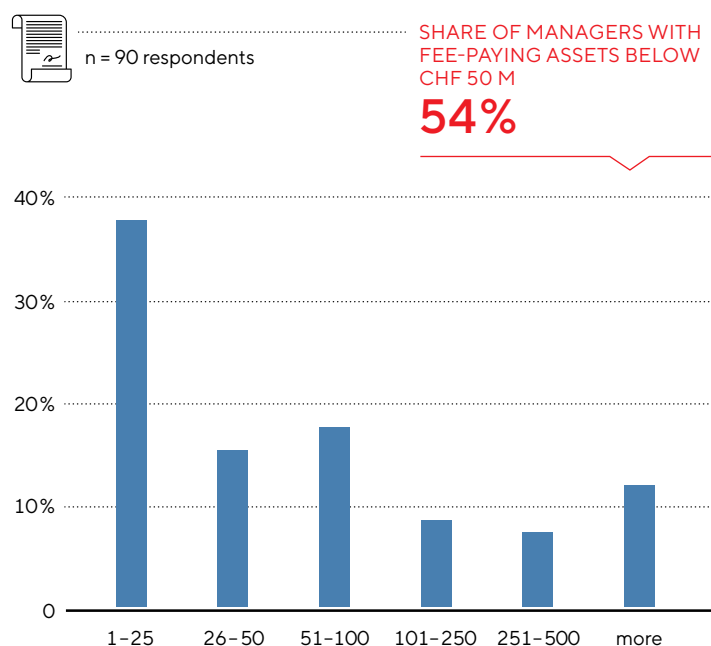
The survey focused on fundraising, investment and exit activities. Fundraising plays an important role as a leading indicator and is a key factor in determining how downstream investments will develop in the coming years.

### Fewer funds fundraising

At the end of 2024, 46 funds from VCs operating in Switzerland were fundraising and vying for investors' favour. This is slightly fewer than in 2022 and 2023, at 52 and 55 respectively, but significantly more than in previous periods, with 25 to 35 new vehicles. More than half the funds listed target an investment amount of CHF 100 million or more, and have already completed their first closing and started making their first investments. Eight evergreen structures with a permanent capital structure (without a maturity date) in the form of a holding company are offered.

Of all VC investors surveyed, 57% were founded in 2018 at the earliest and three quarters did not exist 10 years ago. The sector is not only one of the youngest in the financial industry, but also in comparison with its European competitors: on average, EU VCs were founded between 2010/2011, whereas Swiss VCs have an average founding year of 2016.

### Current fee-paying assets



### Critical size is target

Larger funds of more than CHF 100 million could help to close the chronic capital gap in growth financing overtime, and are also worth consideration and investment for institutional investors with larger investment requirements. About 54% of managers receive their management fee from funds of under CHF 50 million, which is critically low, even with possible performance fees, to cover the long-term expenses of their specialist teams. The situation is more comfortable for the 20% of managers with more than CHF 250 million in 'active' assets.

As the full management fee applies only for approximately five years and is then reduced, continuous fundraising is required – for example, every two to three years – in order to maintain the volume of assets from which the manager's fee comes at least at a minimum level.

### Challenging fundraising

Of the approximately 30 to 35 funds listed each year in *Swiss Venture Capital Report*, eight funds are closed per year. The funds are estimated to be in fundraising

for between 18 and 24 months and appear on the radar several times; some then achieve a first closing in the interim. Of those surveyed, 40% stated that they would be active in fundraising in 2025 and a further 40% intend to start fundraising in the following year. The current environment plays a role: 63% of VCs state that market conditions have affected their fundraising. In 2022 and 2023, the figures were 79% and 77% respectively, so an improvement can be seen here.

**More engagement in Swiss start-ups**

Participants were also asked about their collaboration with foreign VCs. About 90% of all respondents stated that they had entered into syndicates with foreign VCs in the last three years. For 62% of all participants, foreign investors present little or no competition in Swiss deals.

More than three quarters of all respondents will use up to CHF 50 million of their capital for new investments in the next three years, and 64% say they will increase their investment in Swiss start-ups. Domestic start-ups will benefit in particular from the larger VCs, which have announced that they will allocate a larger share to home ventures over time instead of to foreign investments.

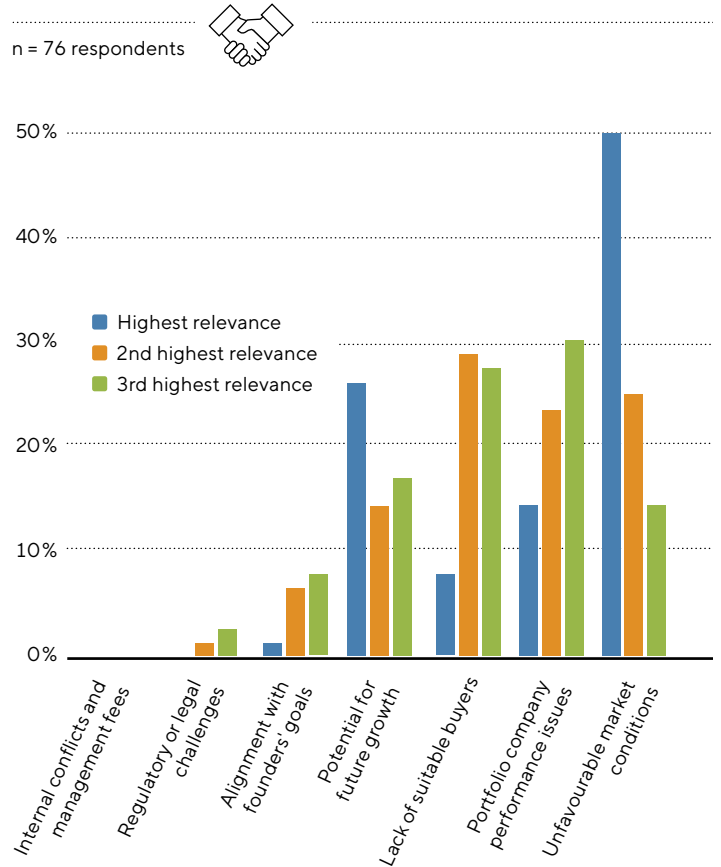
**Exit improvement in sight**

The biggest positive change compared with the previous year's survey relates to the assessment of valuations, exits and Swiss financing volume, with 62% now expecting valuations to rise in the coming 12 months. In 2024, the figure was 38% and in 2023 the reluctance was particularly high in retrospect: only 19% saw potential for higher valuations.

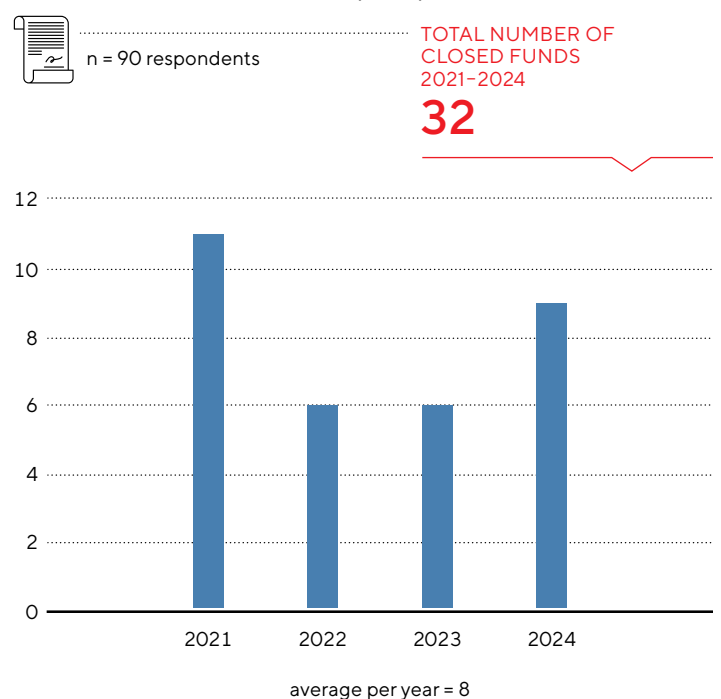
The greatest concern in the past was expressed about the exit environment. The reasons given for the slowdown in the frequency of transactions included the unfavourable market environment, company-specific issues about the start-up itself, lack of suitable buyers and future growth potential. However, confidence in the exit environment is now increasing at a similar rate to that of valuation trends: as many as 68% expect higher sales activity, up from 47% at the end of 2023 and 21% at the end of 2022.

The patience of VC investors, which, depending on the financial situation, have made no or only interim financing of their portfolio companies and which (according to experts) can benefit from higher valuations in the future, is likely to pay off. Market experts agree that the outlook is brighter: 76% of all respondents expect higher Swiss investment volumes in 2025 – a great improvement on the less than 50% in the previous two years.

Most relevant reasons for not exiting portfolio companies



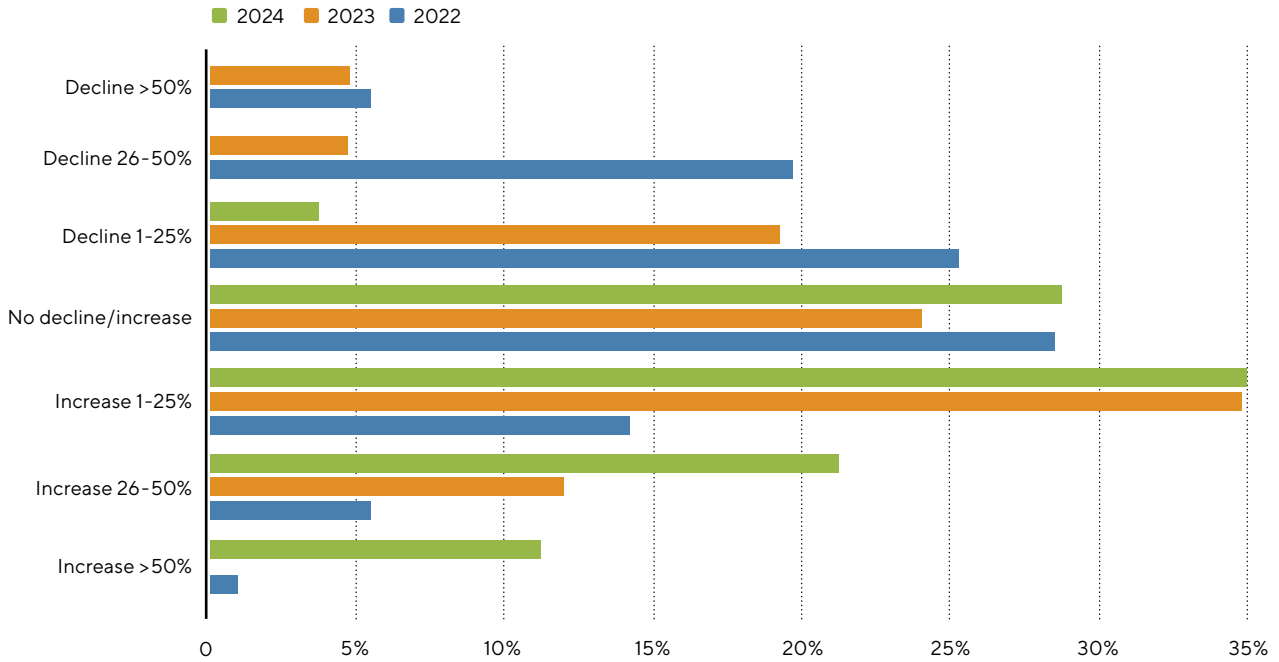
Number of closed funds per year





Exit opportunities over the next 12 months (compared with last 12 months)

n = 80 respondents (in 2024)



### Deep-rooted in Switzerland



Alessandra Agnello, principal at ACE Ventures

Neustark’s solution of removing and storing CO<sub>2</sub> permanently in demolished concrete has secured CHF 69 million – a significant amount for the conservative construction industry. Leading the investment round was BlackRock and Temasek’s Decarbonization Partners and several other participants, including existing investor ACE Ventures with its new Swiss tech dedicated fund, ACE Swiss Tech Outliers (ASTO). “Launching ASTO was a pivotal moment for the firm after a long journey,” says Alessandra Agnello, the firm’s principal. The new fund focuses on climate tech, deep tech, fintech and AI.

Founded in 2013 in Geneva as the venture capital arm of ACE & Company, ACE Ventures raised three funds over 10 years, although only a fraction was directed towards Swiss companies, including ANY-Botics and Destinus. Since becoming an independent firm in 2023, ACE Ventures has invested globally in early-stage Swiss tech

start-ups, in particular from EPFL, ETH Zurich and similar networks. This transformation has seen ACE Ventures evolve from a co-investor to a lead investor in seed and series A rounds, thus strengthening its position in Switzerland’s rapidly growing and competitive VC landscape, particularly in the firm’s core sectors. A key differentiator for the firm is its team: “We hire only people with a background as operator, founder or engineer – and at hyperscale,” says Agnello. “Their extensive hands-on experience in running and hyperscaling businesses is what we need to make Swiss tech start-ups competitive worldwide and help them grow from 0 to 1,000, not just from 0 to 100.” With a target of CHF 150 million, ASTO has already secured more than CHF 50 million and is backed by two large Swiss institutional investors and top Swiss entrepreneurs, including Guillaume Pousaz (check-out.com), Michael Lahyani (Property Finder) and David Marcus (Lightspark). Looking ahead, ACE Ventures plans six to seven investments annually, in Switzerland and abroad, and will open a Zurich office in 2025.



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# Lively fundraising environment

In 2024, 46 funds were available for investment – only slightly fewer than in previous years, when more than 50 vehicles were open to investors. The varied offering, including some first-time funds, range from a 100% focus on domestic investments to broad geographical diversification and global strategies, and across different sectors and themes – themes in particular are gaining in importance.

<b>4FOX</b> 4FOX II Switzerland Medtech and life sciences mostly series A rounds, with follow-ups in B and C CHF 100 m	<b>b2venture AG</b> b2venture Opportunity III DACH Sector-agnostic series A, B, and beyond CHF 150 m	<b>Constructor Capital AG</b> Constructor Capital Fund I ** 50% US, 30% Europe, 20% RoW ICT, deeptech seed, series A CHF 150 m
<b>ACE Ventures</b> ACE Swiss Tech Outliers ** 50% Switzerland, 50% global Fintech, deeptech, AI/ML, climatetech seed, series A CHF150 m	<b>BiomedVC</b> BiomedInvest IV ** Continental Europe with focus on DACH Biotech (therapeutics) early (seed/series A) CHF 150 m	<b>Creadd</b> Creadd Ventures ** Switzerland Deeptech (healthcare, industrial, SAAS, AI) series A, series B CHF 50-100 m
<b>Apprecia Capital</b> Apprecia Capital I SCSp ** 50% Switzerland, 50% EU Cleantech, deeptech early stage CHF 20 m	<b>blufolio</b> blu future fund (BBVCF III) Global ICT seed, series A + opportunistic CHF 20 m	<b>CV VC AG</b> CV VC African Blockchain Fund I ** Africa Blockchain pre-seed to series A USD 20 m
<b>b2venture AG</b> b2venture V ** 70% DACH, 30% adjacent countries Sector-agnostic pre-seed, seed CHF 125 m	<b>Carbon Removal Partners AG</b> Carbon Removal Partners – Systemic Ventures I SCSp 50% EU (incl. Switzerland), 50% North America Carbon dioxide removal technology and related value chain pre-seed, seed, series A EUR 100 m	<b>CV VC AG</b> CV VC T4T Fund II ** Global (Switzerland ca. 20%) Blockchain pre-seed to series A USD 30-50 m

## The list comprises fund managers in an active fundraising phase:

- Funds offered by advisor / manager domiciled in Switzerland (not exhaustive); list based on survey of 100+ investors
- Entry order: advisor / manager, fund name, geographic focus, sector focus, development stage focus, target size
- \*\* First close
- Pure corporate venture capital funds are excluded



## INVESTORS

### DART Ventures

DART Ventures Fund Scsp \*\*  
Europe  
Healthtech, climatetech  
early stage  
CHF 20 m

### Direttissima Growth Partners

European Entrepreneurs Fund I \*\*  
Europe, focus on DACH  
no specific focus  
later stage  
CHF 100 m

### Ecosystem Ventures

Blitz Capital  
Europe/Switzerland/US  
Sector-agnostic  
pre-seed to early A  
CHF 50 m

### EquityPitcher Ventures

EquityPitcher Growth Fund \*\*  
DACH (+50% Switzerland)  
ICT, deeptech (software & hardware)  
series A  
CHF 100 m

### FiveT Fintech AG

FiveT Fintech II \*\*  
EU + Switzerland 80%, RoW 20%  
Fintech  
series A  
CHF 100 m

### FONGIT

Fond Innovation FONGIT (FIF) \*\*  
Geneva/Switzerland  
all sectors  
pre-seed to serie A  
CHF 20 m (evergreen)

### Giano Capital

Giano Capital RAIF SCSp \*\*  
Europe  
Tech general  
later stage secondaries  
CHF 50 m

### Kainjoo SA

Allegory Capital  
Switzerland 50%, WEU + UK 30%, North America 20%  
Fintech, climatech, digital health  
post-seed to series A  
CHF 80 m (evergreen)

### Marcau Partners AG

REALR  
DACH 40%/Nordics 40%/Rest EU 20%  
Improving peoples' lives (health/food)  
seed  
CHF 50 m

### Maximon AG

Longevity Co-Investment Fund \*\*  
Switzerland, EU, RoW  
Longevity  
seed  
CHF 50 m

### Maximon AG

Longevity Venture Fund  
Switzerland, EU, RoW  
Longevity  
seed/series A  
CHF 200 m

### Momenta Ventures AG

Digital Industry Fund IV \*\*  
10% Switzerland, 40% EU,  
50% North America  
Industrialtech  
early growth  
CHF 100 m

### Momenta Ventures AG

Digital Industry Fund V  
10% Switzerland, 40% EU,  
50% North America  
Industrialtech  
early growth  
CHF 100 m

### Nextech Invest AG

Nextech VIII SCSp  
Europe/US  
Healthcare (therapeutics focus)  
early to late (private and public)  
CHF 600 m

### Olive Capital

Olive Capital I  
50% Europe (incl. 10% Switzerland), 40%  
US, 10% Asia  
web3  
pre-seed  
CHF 20 m

### Planven

Planven Fund IV  
EU & Israel  
B2B software (cybersecurity, healthtech,  
AI/vertical SaaS)  
expansion capital & venture growth  
CHF 250 m

### Privilege Ventures SA

Privilege Capital Fund Lumira \*\*  
Europe 60%, Switzerland 40%  
Healthtech, agrifoodtech, cleantech  
pre-seed, seed, series A  
CHF 50 m

### Pureos Partners AG

Pureos Bioventures II, LP \*\*  
Switzerland (40%), other Europe (40%),  
US & RoW (20%)  
Biotech  
seed, series A and later stages  
USD 200–300 m

### QAI Ventures AG

QAI Ventures Accelerator Fund  
Global  
Advanced computing, quantum AI  
early stage  
CHF 150 m (evergreen)

### Redalpine Venture Partners


Summit Fund  
Europe  
Generalist (continuum of  
software & science)  
early and later stage  
CHF 1 bn (evergreen)

### Redalpine Venture Partners

Redalpine Capital VIII  
Europe  
Generalist (continuum of  
software & science)  
early stage  
CHF 200 m

### Redstone

RGV – Redstone Global Venture ELTIF  
Focus on Europe, minority global  
Redstone Sector Strategy Funds  
seed to early stage  
CHF 300 m (evergreen)

First,  fast,  
 founder  
friendly  

**Redstone**

Redstone Fintech  
Europe  
Fintech  
seed, series A  
CHF 100 m

**Sangha CVP**

Sangha Capital III SCS\*\*  
Global, mainly US and Australia  
Tech for good  
early stage  
CHF 30-50 m

**Seed X Liechtenstein AG**

Seed X Funds SICAV – VC Fintech II\*\*  
Europe  
Fintech  
seed – series A  
CHF 60 m

**SNGLR Capital AG**

SNGLR XTF Smart Mobility/Cities I, LP\*\*  
Europe  
connected, shared, autonomous vehicles  
pre-seed, seed  
EUR 20 m

**SNGLR Capital AG**

SNGLR XTF Longevity I, LP\*\*  
100% Switzerland  
personalised medicine (new ways  
diagnostic, therapy)  
pre-seed, seed  
EUR 20 m

**Spicehaus Partners AG**

Spicehaus Swiss Venture Fund II\*\*  
100% Switzerland  
ICT  
seed, series A  
CHF 60 m

**Stableton Financial**

Stableton Unicorn Index (USD) AMC  
Global  
Tech/ICT  
growth equity/pre-IPO  
CHF 100-250 m (evergreen)

**Stableton Financial**

Stableton Unicorn Top 20 Fund  
Global  
Tech/ICT  
growth equity/pre-IPO  
CHF 500 m-1 bn (evergreen)

**Übermorgen Ventures AG**

Übermorgen Ventures Investment AG\*\*  
Europe  
Climatetech  
pre-seed, seed, series A  
CHF 75-100 m (evergreen)

**Una Terra Venture Capital**

Una Terra Venture Capital I\*\*  
Europe  
Food and beverage, fashion and apparel,  
packaging and waste  
early growth (A-B)  
CHF 240 m

**very early II**

very early II  
Switzerland 20%, EU 50%, US 30%  
Blockchain  
pre-seed, seed  
CHF 30 m

**Zürcher Kantonalbank**

Switzerland Growth II L-QIF KmGK  
70% Switzerland, Europe 30%  
ICT & digital, industry & robotics,  
healthtech  
late stage venture, growth  
CHF 250 m

**METHODOLOGY**

The questionnaire was sent to more than 300 addresses. A high number of 100 responses were included in the statistics: 62% are accounted for by venture capitalists, with 21% divided roughly evenly between family offices, business angels and institutional investors. The remaining 17% comprises representatives of company corporate venture units.

In total, 26 funds out of 46 (56%) reached their first closing and were able to start investing in start-ups in 2024. This is once again more than in 2023, where 25 out of 52 (48%) and in 2022 where 20 out of 55 (36%) reached their first closing. The number of evergreen funds (with a permanent capital structure), at eight, was slightly lower than in 2023, at nine.



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19 June 2024

Seed round of CHF 9.5 million

Law firms are considered to be secretive, but when it came to DeepJudge, the well-known Zurich law firm Homburger made an exception. It proudly announced that “Homburger has deployed DeepJudge’s Knowledge Search as its enterprise search engine following a successful pilot”. The software-as-a-service platform was developed by **Paulina Grnarova** and her two colleagues Yannic Kilcher and Kevin Roth. The three AI specialists earned their doctorates at ETH in 2021 and shortly afterwards founded DeepJudge. “We combine the traditional keyword search with a semantic search that understands the intention of a search query and categorises the results,” explains CEO Grnarova. In mid-2024 – at the same time as the announcement of a double-digit seed round – the Zurich-based company also launched a GenAI-based knowledge assistant,

which independently drafts legal documents from the protocols, judgements and studies that the search engine brings to light. Eighteen months after Homburger’s post, DeepJudge’s clientele includes numerous large law firms in the DACH region and expansion into the US is underway. Five employees are currently looking after the world’s largest legaltech market. Grnarova, who arrived in Switzerland in 2013 for her master’s degree, now drives the company’s vision and growth. When asked if she misses coding, she replies: “Sometimes, but I truly love my new role.”

**DeepJudge**

Founded: 2021

Employees: 40+

Total money raised: USD 12 million

Website: [www.deepjudge.ai](http://www.deepjudge.ai)

# Exits

## Sluggish business

It was the transnational companies that created activity on the exit market in 2024, as Switzerland benefits from offering these companies an attractive environment. Dutch-Swiss Calypso Biotech went to Novartis for an upfront payment of USD 250 million, and Greek-Swiss BETA CAE Systems International was taken over by California-based Cadence for USD 1.24 billion.

## Trade sales

### Biotech

#### Calypso Biotech

Swiss-Dutch company Calypso Biotech focuses on the research and development of monoclonal antibodies for various autoimmune indications. In January, the company entered an acquisition agreement with **Novartis**. Calypso's shareholders will receive an upfront payment of USD 250 million on closing and are eligible to receive development milestones of up to USD 175 million.

Plan-les-Ouates (GE), founded 2013, [www.novartis.com](http://www.novartis.com)

#### Saiba Animal Health

Saiba's therapeutic vaccine platform is designed to target chronic conditions such as allergy, inflammation and pain by creating an immune response. **Boehringer Ingelheim** has acquired the company to strengthen its animal health R & D pipeline.

Freienbach (SZ), founded 2012, [www.saiba-animalhealth.com](http://www.saiba-animalhealth.com)

#### Viventis Microscopy

Viventis' light sheet microscopy enables researchers to study the development and dynamics of complex biological systems in detail down to the level of individual cells. The new owner is **Leica Microsystems**, manufacturer of high-end cameras and lenses.

Ecublens (VD) founded 2017, [www.leica-microsystems.com](http://www.leica-microsystems.com)

### Cleantech

#### enersis suisse

The company's platform creates digital twins of distribution networks and supports energy suppliers in implementing their energy transition. In September, Bern-based enersis suisse was taken over by its customer **EnBW**, one of Germany's largest energy suppliers.

Bern, founded 2011, [www.enersis.ch](http://www.enersis.ch)

### Consumer Products

#### Chopfab Boxer

At the end of 2023, due to a forced growth path the Winterthur brewery found itself in financial difficulties and was on the brink of collapse. The restructuring was completed last spring; the new majority shareholder is Appenzell **Brauerei Locher**.

Winterthur (ZH), founded 2012, [www.chopfabboxer.ch](http://www.chopfabboxer.ch)

#### Elephants

The co-ownership platform for highly collectible timepieces was acquired by Zug-based **Splint Invest**, an alternative investment platform that serves more than 10,000 users across Switzerland, Germany and the UK.

Manno (TI), founded 2022, [www.splintinvest.com](http://www.splintinvest.com)



**Gjosa**

Gjosa's low-flow shower head enables hair salons to reduce their water and energy consumption by about 70%. In January, the company was taken over by long-term partner **L'Oréal**.

Biel (BE), founded 2016, [www.gjosa.com](http://www.gjosa.com)

**Yasai**

The ETH spin-off supplies wholesalers and other customers with herbs from its vertical farm in Niederhasli, Zurich. In June, Yasai was taken over by its Winterthur competitor **GreenState**.

Zurich, founded 2020, [www.yasai.earth](http://www.yasai.earth)

**Healthcare IT****Typeless**

The EPFL spin-off specialises in advanced AI-based speech recognition for the medical field. In mid 2024, the business was acquired by Berlin-based European healthtech company **Doctolib**. Typeless' voice-to-text technology will be integrated into Doctolib's planned digital medical assistant.

Ecublens (VD), founded 2022, [www.typeless.ch](http://www.typeless.ch)

**ICT****42 matters**

The company analyses data on mobile apps and app stores, and enables informed decisions in the field of mobile marketing and app development. In mid year, the Zurich-based company was acquired by **Similarweb**, a global leader in digital intelligence with more than 1,000 employees and publicly traded on the NYSE.

Zurich, founded 2011, [www.similarweb.com](http://www.similarweb.com)

**Lari Digital**

The company offers a cloud-based legal and regulatory intelligence platform. Its new owner is Swedish specialist **Aunetic**, a provider of governance software and a portfolio company of Main Capital; the acquisition is part of Main Capital's buy and build strategy.

Zurich, founded 2017, [www.lari.digital](http://www.lari.digital)

**BETA CAE Systems International**

The company provides multi-domain, engineering simulation solutions. Its new owner is Californian Nasdaq firm **Cadence**. According to Cadence's own statement, it paid approximately USD 1.24 billion for the transaction, with 60% to be paid in cash and 40% to be paid through the issuance of Cadence common stock.

Root (LU), founded 1990, [www.beta-cae.com](http://www.beta-cae.com)

**Chronext**

The company was one of the leading platforms for trading luxury watches in Europe. In December, German company **The Platform Group** acquired all Chronext's assets, inventories, brand rights, online shops and locations as part of an asset deal.

Zug, founded 2013, [www.chronext.ch](http://www.chronext.ch)

**Corporate Software**

The company provides IT and business application solutions with a focus on digitalisation and cloud services. The new owner, French group **SPIE**, is a European leader in multi-technical services in the areas of energy and communications. With 50,000 employees, SPIE achieved consolidated revenue of EUR 8.7 billion in 2023.

Biel (BE), founded 2011, [www.corporatesoftware.ch](http://www.corporatesoftware.ch)

**Prognolite**

Prognolite's AI-supported software uses data from various sources to plan company personnel and resource requirements more efficiently. In May, Graubünden-based **Mirus Software** acquired the company's planning and evaluation software in an asset deal.

Uster (ZH), founded 2016, [www.mirus.ch](http://www.mirus.ch)

**iniVation**

The company is a provider of high-performance neuromorphic vision systems. In February, iniVation was acquired by **SynSense**, a spin-off of the Institute of Neuroinformatics at the University of Zurich and ETH Zurich. The aim is to create the world's first fully neuromorphic, end-to-end sensing and processing company.

Zurich, founded 2015, [www.inivation.com](http://www.inivation.com)



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### Inpher

Inpher's technology allows computations to be carried out on encrypted data without exposure of the underlying information. The technology and the core team were acquired in November by **Arcium**, a decentralised network for confidential computing founded in Switzerland. To date, its founders have raised a total of USD 9 million in two financing rounds.

Lausanne, founded 2015, [www.inpher.io](http://www.inpher.io)

### Locatee

The proptech start-up gives commercial real estate owners insights about how their space is used. The new owner is **Tango**, a US provider of cloud-based real estate and facilities management software. Locatee's offices in Zurich will become Tango's European headquarters, serving the company's international customers.

Zurich, founded 2014, [www.locatee.com](http://www.locatee.com)

### LYSR

The company provides products and services in the emerging domain of AI-based anomaly detection for industrial processes, monitoring and predictive maintenance. In November, Swiss **Mikron Group** acquired LYSR's software platform and expertise.

Fribourg, founded 2022, [www.lysr.ch](http://www.lysr.ch)

### Almer Technologies

The company develops ultra-compact, user-friendly AR headsets designed to enhance productivity and communication for industrial applications, such as remote maintenance, customer service and guided work in logistics. The new owner is US-based **RealWear**, the global leader in wearable computing for industrial applications.

Bern, founded 2021, [www.almer.com](http://www.almer.com)

### Sherpany

The company provides senior executives and boards at large and mid-sized companies with meeting management software as a service. In February the company was acquired by **Datasite**, a Minneapolis-based operator of a secure document collaboration platform.

Zurich, founded 2011, [www.sherpany.com](http://www.sherpany.com)

### Stash

The company specialises in the express home delivery of everyday goods. In May, the start-up was acquired by Austrian online supermarket **Alfies**.

Zurich, founded 2020, [www.alfies.ch](http://www.alfies.ch)

### Strong Network

Strong Network's platform secures cloud development environments enabling businesses to build, launch and access mission-critical applications more cost-effectively. The cybersecurity start-up was acquired by **Citrix** in December.

Lausanne, founded 2020, [www.strong.network](http://www.strong.network)

### Sulzer & Schmid Laboratories

The company specialises in wind turbine blade inspection and condition monitoring. The new owner is British company **RES**, the world's largest independent renewable energy company with 4,500 employees.

Oetwil am See (ZH), founded 1989, [www.sulzerschmid.ch](http://www.sulzerschmid.ch)

### swiss cloud computing

The company offers cloud services for independent software providers and ICT resellers. With retroactive effect from 30 September 2023, swiss cloud computing was acquired by German IT company **Convotis** at the end of January.

Zurich, founded 2013, [www.swiss.cloud](http://www.swiss.cloud)

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## ICT (fintech)

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### flov technologies

The company provides liquidity in the digital asset markets, offering algorithmic trading strategies and liquidity management solutions. In August, flov was acquired by **STS Digital**, a digital asset trading firm also domiciled in Zug.

Zug, founded 2018, [www.flovtec.com](http://www.flovtec.com)

### Helvengo

The insurtech company offers tailor-made insurance solutions for SMEs. In August, the core business was sold together with its German subsidiary to German insurance broker **Ease**.

Zurich, founded 2020, [www.ease.immo](http://www.ease.immo)

### MidFunder

The company provides non-dilutive funding to companies with recurring revenue. The new owner is Dutch firm **Levenue**, one of the leading players in the revenue-based financing space and with operations in 16 European countries.

Zurich, founded 2019, [www.levenue.com](http://www.levenue.com)

### NetGuardians

The fintech company offers AI-driven fraud prevention and money laundering solutions. The new owner is Stockholm-based private equity firm **Summa Equity**.

Yverdon (VD), founded 2007, [www.netguardians.ch](http://www.netguardians.ch)



# The Network- Driven Growth VC

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| Arbrea Labs AG           | HEKETISS SA             | Neurosoft Bioelectronics SA | Swiss MusicLab GmbH         |
| Aukera Therapeutics GmbH | Hi-D Imaging AG         | Nexenic AG                  | Taskbase AG                 |
| Auxivo AG                | Hydromea SA             | Nomady AG                   | Testmate Health SA (LifeDx) |
| b-rayZ AG                | INERGIO Technologies SA | Novalytica AG               | Tinamu Labs AG              |
| CompPair Technologies SA | Kitro SA                | PeriVision SA               | TYXIT SA                    |
| EarlySight SA            | LatticeFlow AG          | PIPRA AG                    | V-Labs SA                   |
| evismo AG                | Legartis Technology AG  | Polariton Technologies AG   |                             |
| Exnaton AG               | Lightly AG              | ProByLas AG                 |                             |

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**Numarics**

The company specialises in automated administrative processes for SMEs. In October, **Radicant Bank**, a wholly owned subsidiary of Basellandschaftliche Kantonalbank (BLKB), acquired a majority stake in Numarics.

Zurich, founded 2020, [www.numarics.com](http://www.numarics.com)

**Medtech**

**Chemspeed Technologies**

The company offers a portfolio of flexible automation modules that can enhance R & D productivity in industries such as pharmaceuticals, biotech, chemicals, cleantech, materials, cosmetics and food. The new owner is US-based **Bruker Corporation**, a leading provider of high-performance scientific instruments.

Füllinsdorf (BL), founded 2004, [www.chemspeed.com](http://www.chemspeed.com)

**MiniNaviDent**

The University of Basel and University of Applied Sciences Northwestern Switzerland FHNW spin-off develops and manufactures a dynamic navigation system for dental implantation. In July 2024, medtech group **Straumann**, an investor in MiniNaviDent since 2021, finalised the purchase of almost all the remaining shares.

Liestal (BL), founded 2012, [www.straumann.com](http://www.straumann.com)

**This**

The company invented, develops and manufactures an innovative device for eye surgery. In January, it was acquired by **Rayner**, a global provider of cataract surgery solutions with its headquarters in the UK.

Heerbrugg (SG), founded 2014, [www.rayner.com](http://www.rayner.com)

NOTICED

**Timing the exit**



Sebastian Beetschen, co-founder of Almer Technologies

Almer Technologies was just three years old at the time of its announced exit. Founded in 2021 by two engineers from ETH Zurich and EPFL, Sebastian Beetschen and Timon Binder, the start-up develops smart augmented reality (AR) glasses, called ‘Almer Arc’, along with the software, to enable companies in the industrial sector to conduct remote monitoring and communicate with frontline workers in industries such as healthcare, manufacturing and logistics. The lightweight, user-friendly and cost-effective glasses quickly gained traction and has allowed the company to raise a total of CHF 10 million in venture capital and attract 145 customers, with sales of about 1,200 devices. This rapid growth was driven by the global challenges posed by the pandemic and the start-up was able to onboard customers early in its development phase. “The first customers used the product prototype in real-life situations,” says Beetschen.

The start-up has maintained strong momentum, generating CHF 0.5 million in revenue since Q2 2024. This positive performance enabled it to raise CHF 3 million in a funding round in September, led by leading venture capitalist Vi Partners with a contribution from Kickfund. Surprisingly, just six months later, Almer announced it was to be taken over by US company RealWear, a leader in similar solutions for industrial applications. “We did not anticipate being acquired so soon, but sometimes in this field decisions need to be made quickly,” says Beetschen. The deal is backed by TeamViewer, a strategic minority investor and long-term partner of both companies. Details of the exit timing remain undisclosed, but Almer will retain all 30 employees, with Beetschen as COO and Binder as CTO, and its Zurich office, where they will continue to serve both existing and new customers with the support of RealWear’s experience.



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## Micro/nano

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### AnaPico

The company specialises in the development, manufacture and supply of radio frequency and microwave test and measurement instruments. The new owner is US-based measurement technology company **Keysight**.

Opfikon (ZH), founded 2005, [www.keysight.com](http://www.keysight.com)

### FemtoTools

The company develops MEMS-based nano-indentation instruments. In June, it was acquired by UK-based **Oxford Instruments**, a provider of scientific technology to academic and commercial organisations. FemtoTools' shareholders are eligible to receive up to CHF 24 million, subject to certain closing conditions.

Buchs (ZH), founded 2007, [www.femtotools.com](http://www.femtotools.com)

### Nanoleq

The ETH spin-off's smart textile biosensors allow monitoring of vital signs and health. In November, Nanoleq was taken over by **Myant Corp**, a Toronto-based global innovator in textile-based healthcare.

Rümlang (ZH), founded 2017, [www.nanoleq.com](http://www.nanoleq.com)

### Osmotex

The CSEM Alpnach spin-off develops a technology for the precise control of moisture and particles in membranes and textiles. Osmotex was also acquired by **Myant Corp** in November.

Thalwil (ZH), founded 2008, [www.myantx.com](http://www.myantx.com)

### Sevensense Robotics

The company provides AI-enabled 3D vision navigation technology for autonomous mobile robots. In January, the ETH spin-off was acquired by Swedish-Swiss multinational **ABB**.

Zurich, founded 2018, [www.sevensense.ai](http://www.sevensense.ai)

### Skyline Parking

The company specialises in automated vehicle storage and retrieval. The new owner is US-based **Junction Industries**, a provider of automation and infrastructure solutions.

Zuzwil (SG), founded 2018, [www.skyline-automation.com](http://www.skyline-automation.com)

### Synple Chem

The ETH spin-off develops automated laboratory equipment for chemistry research. The new owner is US-based **eMolecules**, operator of a digital search and procurement platform for chemical compounds.

Kemptthal (ZH), founded 2016, [www.synplechem.com](http://www.synplechem.com)

### Turbobeads

The ETH spin-off develops and commercialises highly magnetic nanoparticles. The new owner is British diagnostics company **ProtonDx**.

Zurich, founded 2007, [www.protondx.com](http://www.protondx.com)

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## METHODOLOGY

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The IPO category comprises growth companies based in Switzerland that had their shares listed on a stock exchange during the reporting year. A trade sale is the complete or majority sale of a company to an investor by the existing shareholders, usually comprising founders

and investors. The Mergers & Acquisitions category lists sales of technology-based companies that have grown organically and which have had no venture capital or private equity investors in their shareholder base to date.

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# Merger & Acquisitions

Transactions without venture capital or private equity investment

## Attackera

The company is a specialist in online advertising. In November, it was taken over by digital advertising marketing company **audienzz** – a subsidiary of the NZZ Group. Zurich, founded 2015, [www.attackera.ch](http://www.attackera.ch)

## Axcept Business Software

Axcept is one of the leading integration and operating partners for Abacus software. The new owner is **Swisscom**, which intends to use the acquisition to further expand its range of solutions in the area of business applications in the SME environment. St. Gallen, founded 2006, [www.axcept.ch](http://www.axcept.ch)

## Camptocamp

The leading Swiss developer and integrator of open-source solutions was taken over by **Swisscom** in March. Bussigny (VD), founded 2001, [www.camptocamp.com](http://www.camptocamp.com)

## Easydivorce.ch

The company specialises in fast, cost-effective and legally compliant divorce proceedings for couples and families in Switzerland. In March, it was acquired by the western Swiss legaltech start-up **amiable.ch**. Morges (VD), founded 2007, [www.easydivorce.ch](http://www.easydivorce.ch)

## Flow Swiss

The company offers cloud services with exclusive hosting in Switzerland. The new owner is the **Sonio Group**, also domiciled in Baar. Baar (ZG), founded 2012, [www.flow.swiss](http://www.flow.swiss)

## IntiQuan

IntiQuan focuses on pharmacometric services for drug development and regulatory processes. In October, it was acquired by French firm **ProductLife Group**, a global leader in consulting services for the life sciences industry. Basel, founded 2015, [www.intiquan.com](http://www.intiquan.com)

## LINIA

The company's software enables automated recording, visualisation and analysis of electricity grid data. The start-up has been part of **Axpo** since April. Zurich, founded 2018, [www.axpo.com](http://www.axpo.com)

## meteoblue

The University of Basel spin-off offers high-precision weather and climate services. The new owner is competitor Prague-based **Windy**. Basel, founded 2006, [www.meteoblue.com](http://www.meteoblue.com)

## Mibex Software

Mibex provides tools for software development in the Atlassian ecosystem. It has been owned by German IT consulting company **Communardo** since December. Zurich, founded 2013, [www.mibexsoftware.com](http://www.mibexsoftware.com)

## moneyland.ch

The independent online financial comparison service has been part of TX Group and Ringier's **Swiss Marketplace Group** since July. Zurich, founded 2007, [www.moneyland.ch](http://www.moneyland.ch)

## REALVIEW

The company offers a software platform for construction project management. In June, it was acquired by Hamburg-based private equity firm **BID Equity**. Zurich, founded 2013, [www.realview.ch](http://www.realview.ch)

## Swissnet

The ICT service provider has been owned by Schwyz location-based marketing specialist **beaconsmind** since November. Berg (TG), founded 2010, [www.swissnet.ch](http://www.swissnet.ch)

## Travelnews

The online portal offers information on all aspects of travel and tourism. In August, **Nau media**, operator of the news platform of the same name, acquired a majority stake. Zurich, founded 2015, [www.travelnews.ch](http://www.travelnews.ch)

## Swiss Dental Solutions

The company specialises in the production of ceramic dental implants. In January, Utrecht-based **Gilde Healthcare's Private Equity Fund**, a specialist healthcare investor, acquired a majority stake. Kreuzlingen (TG), founded 2013, [www.swissdentalsolutions.com](http://www.swissdentalsolutions.com)



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19 September 2024

Seed round of USD 7 million

The Nvidia of data transmission: that is Lightium's vision. The Schlieren-based company offers a solution to the challenges faced by datacentres caused by rapidly increasing data volumes and energy consumption, fuelled in turn by the rise of artificial intelligence and large-scale language models such as ChatGPT. Data transmission speed has now become a bottleneck for datacentres as traditional semiconductor-based optical transceivers reach their physical limits. Thin-film lithium niobate technology (TFLN) is able to boost transmission rates to 1.6 terabytes per second, but so far it has been restricted to prototyping in academic and R&D labs. Now, **Amir Ghadimi (left)** and **Frédéric Loizeau**, former researchers at CSEM and EPFL graduates, and MIT professor and serial entrepreneur Dirk Englund have developed a TFLN platform that allows large-scale production. As Europe's first

industrial-grade TFLN foundry service, Lightium's platform is highly relevant to various applications. "As long as the exponential trail of data consumption continues, the need for higher bandwidth will persist," says Ghadimi.

The financing will allow the company to accelerate commercialisation of its technology and it has onboarded nine early adopters from the telecoms, datacom, quantum computing and space sectors. The new testing factory in Zurich will boost production capacity when it starts operations this year.

#### Lightium AG

Founded: 2023

Employees: 14

Total money raised: USD 7 million

Website: [www.lightium.com](http://www.lightium.com)



Vincent Lenders studied electrical engineering and information technology at ETH Zurich. After completing his doctorate on wireless networks, he joined armasuisse as an information security engineer, where from 2011 he led various research programmes. He is the author of more than 150 scientific publications. He was involved in setting up the Cyber-Defence Campus and has led the organisation since its foundation in 2019.





# “Defencetech has potential in Switzerland”

Armasuisse’s Cyber-Defence Campus fosters collaboration with universities and start-ups. Director Vincent Lenders talks about the background and objectives. **Jost Dubacher**

**What went through your mind, Mr. Lenders, when you heard about the pager attack by the Israeli security authorities?**

Vincent Lenders: The attack demonstrates how vulnerable cross-border, highly digitalised value chains are. The Israelis also showed us once again that cyberspace must be considered the fifth combat domain along-side the traditional operational domains of land, air, sea and space.

**How is the federal government’s cyber defence currently set up?**

The cyber attack on RUAG’s IT infrastructure in 2016 was a wake-up call. The federal government launched a cyber defence action plan, which resulted in a joint cyber defence architecture between the armed forces, the federal intelligence service, armasuisse, the Federal Office for Civil Protection and the General Secretariat of the Department of Defence, Civil Protection and Sport (DDPS). Specific measures included the creation of an armed forces cyber command, a cyber training programme and the establishment of a Cyber-Defence Campus (CYD Campus) within the Science and Technology (S+T) division of armasuisse, the Federal Office for Defence Procurement.

**The CYD Campus was founded in early 2019. You were the founding director and now manage about 50 employees. What are the tasks?**

We test the security of newly procured systems for armasuisse, the armed forces and other federal agencies. It is not enough to simply run the standard supplier tests, because equipment that serves the internal and external security of states is always embedded in infrastructure. The new F35 fighter jet, for example, communicates with other aircraft, military airports and command posts. The data and communication channels must be protected integrally. The development of a test methodology alone is complex; the army, for

example, requires security expertise ranging from satellite communications to mobility and building technology.

**Who is threatening Switzerland’s military and intelligence infrastructure?**

It varies, ranging from script kiddies to organised crime to state actors.

**Let’s move from attackers to allies. The federal government wrote international technology scouting, cultivation of university collaboration and promotion of innovation into the campus’ specifications. How did this come about?**

A look at history shows that war, or at least the provision of military infrastructure, has been the driver of technological progress for centuries. Examples from the 20th century include radar, GPS satellite navigation and the Arpanet, the forerunner of the internet, developed by the US Department of Defense. But this form of technology transfer from the defence industry to civilian life has almost disappeared – the direction of flow has reversed. No army in the world, not even the US Armed Forces, can compete with the concentrated innovative power of large corporations, universities and start-ups in terms of R & D expenditure. The global innovation ecosystem has outgrown the military in little over 20 years. Today, the armed forces of all countries are striving to adapt existing civilian technology.

**How exactly does the transfer to the defence industry take place?**

Modern armies observe what is happening in the technological fields relevant to them and examine what is necessary to make applications based on this technology combat-proof. Military systems and equipment must be able to function under enemy influence and must also be able to operate if the civilian infrastructure is damaged.

**Which technology is currently attracting the most attention?**

The rapid development of artificial intelligence (AI) is leaving no defence ministry or army untouched.

**What is the appeal of AI to armed forces?**

Unmanned mobility, to give one example, has immense military potential; we are seeing it now in Ukraine. The Swiss army is conducting tests in this area.

**At the CYD Campus, generative AI is a particular focus. Why is that?**

Maintaining the ability to correctly inform combatants and civilians and protect them from disinformation has always been a high strategic priority in every conflict. In times of hybrid warfare, this aspect becomes even more important. We are therefore gathering experience with the different variants of Large Language Models (LLM), with open source models such as LLaMA, with proprietary models such as ChatGTP, and also with our own self-trained systems. We are inter-

ested in how fake news spreads and how LLMs react to frontal attacks and attempts at disruption. That is why we organised a start-up challenge on the topic of security of artificial intelligence a year ago.

**How did the challenge go?**

The start-ups presented innovative solutions for securing LLMs and minimising potential risks.

**The CYD Campus also runs hackathons and research collaborations. Between 30 and 40 interns and researchers from Swiss universities regularly work at your three locations in Thun, Zurich and Lausanne. Is it worth the effort? Or to put it another way, are our universities and IT companies competitive when it comes to cybersecurity?**

Absolutely. I recently attended a leading cybersecurity conference in Philadelphia. The statistics presented there put Switzerland as a research location in fourth place worldwide; behind the US, China and Germany, but ahead of Israel.



**“In cybersecurity, civilian and military applications are extremely close”**



Images: Severin Nowacki, Bern

**But hardly any Swiss start-ups are actually involved in defence technology?**

There are still too few start-ups. But in cybersecurity, civilian and military applications are extremely close. I am convinced that it is only a matter of time before we see more security start-ups looking for military applications for their technology.

**It has already happened in the US and other European countries. According to Crunchbase, about USD 3 billion in venture capital went to defencetech start-ups in 2024. At the beginning of December, German AI start-up Helsing began series production of intelligent drones for the Ukrainian army. Do you think this trend will continue?**

I am convinced of it. The Russian invasion of Ukraine has led to a rethink. As you know, defence spending is increasing globally and with it the need for new technology, including in Switzerland.

**How do you see the position of the armed forces, and in particular armasuisse, in a future defencetech vertical?**

Armasuisse’s scientific and technical interests are broad. IT security is one of our topics; others include sensor technology, communications technology and autonomous systems engineering, such as drones. We play an important role as an innovation partner and potential customer in all these sectors.

**But armasuisse will never act as an investor?**

There is no legal basis for this. But my hope is that a partnership with us will give start-ups a kind of seal of approval and make their search for investors easier.

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# Chronicle 2024

## Defying the crisis

Inaugurations, milestone birthdays, changes of position, a mega-deal and good news just before the year end: the ecosystem in brief. **Jost Dubacher**



1 Mar



25 Apr



27 May

### 1 Mar

**Dominique Mégret was Swisscom's ultimate Mr Venture Capital.** However, since he took over as CEO of Vaud agritech start-up Ecorobotix at the beginning of March, his position at Swisscom Ventures has been shared by three previous managing partners: physicist Pär Lange, IT specialist Stefan Kuentz and economist Alexander Schläpfer (above, from left to right). The new bosses of Swisscom Ventures know their way around the Swiss ecosystem; they have supported ANYbotics, Kandou and Scandit, among others.

### 25 Apr

**More than 200 guests from the worlds of politics, business and research** celebrated the opening of Park Innovaare in Villigen (AG). The building, which took four

years to construct and is in the immediate vicinity of the Paul Scherrer Institute, comprises 23,000 m<sup>2</sup> of clean rooms, laboratories and offices. Park Innovaare is dedicated to the development of deeptech innovations in four areas: photonics and quantum technology, life sciences, advanced manufacturing and semiconductor technology, and energy and sustainability.

### 29 Apr

**For Basel as a centre of innovation in general,** and the Switzerland Innovation Park Basel Area in particular, 2024 was a good year. At the end of April, Johnson & Johnson opened its first J & J Innovation Hub on the European mainland in Allschwil; it serves as a single point of contact for Swiss start-ups. In September, there was good news from the Innovation Park on the Novartis Campus. Due to the

high demand from start-ups in the fields of digital health and healthtech, the area was expanded by more than 700 m<sup>2</sup>.

### 27 May

**IMD Business School's Venture Capital Asset Management programme, part of its Venture Asset Management initiative** in partnership with Swiss Ventures Group, has quickly gained popularity among aspiring investors. The four-day executive programme aims to provide potential investors with solid foundational knowledge of the risks and opportunities of investment in venture assets. The vision is to support the Swiss and European start-up environment in reaching its full potential, and provide investors with the practical tools and insights to aid decision making. The next editions of the programme take place in May and September.



## 28 May

**Technically, it was a demerger.** Zurich biotech start-up **Numab Therapeutics** founded a subsidiary called Yellow Jersey Therapeutics and immediately sold it to American pharmaceutical giant Johnson & Johnson. Yellow Jersey's only asset was the molecule NM26, a potential active ingredient against atopic eczema. Numab could have sold the molecule without a shell company, but a demerger has tax advantages over an asset deal, since the sales proceeds go directly to shareholders. Matthias Fehr, head of private equity at HBM Partners and a member of Numab's board of directors since the series C round, says it was a standard process. However, what was spectacular was the volume of the transaction: Johnson & Johnson paid USD 1.25 billion in cash for the rights to NM26. "This is a new dimension for a European biotech deal in this early phase of development," says Fehr; the deal brought HBM Healthcare Investments alone a revaluation gain of almost CHF 60 million. What makes NM26 so attractive is its bi-specificity: the molecule addresses two signalling pathways. Both mechanisms of

action are already in use pharmaceutically; French group Sanofi generates annual sales of CHF 10 billion with the eczema drug Dupixent. The sale of NM26 validates Numab's R & D platform and strengthens a pipeline that contains various multi-specific antibodies against immunological and oncological diseases. The mega-deal is also good for Switzerland as a biotech location: "It is a globally recognised sign of the strength of our antibody research," says Fehr.

## 31 May

**Last year's Startup Days once again attracted well over 1,000 visitors.** The entrepreneurial energy in the Kursaal Bern was palpable throughout the day, with AI one of the central themes of the event. Visitors learned in particular more about the SwissAI initiative and its plans to support start-ups, and how AI is disrupting the legal profession. AI was also the focus of a round table with Federal Councillor Guy Parmelin. Together with 16 representatives from the ecosystem, he discussed the question of how Switzerland can ensure that domestic AI start-ups play a leading role worldwide.

## 7 June

**The Swiss start-up ecosystem is thriving** – but the necessary venture capital is lacking, particularly in the research-intensive deeptech sector. This is where the Deep Tech Nation Switzerland Foundation comes into play: established by Swisscom and UBS, it aims to mobilise CHF 50 billion over the next 10 years for Swiss start-ups and scale-ups, and indirectly create up to 100,000 new jobs. "The goal is to improve the framework conditions for the launch of visionary technology," said Sabine Keller-Busse, president of UBS Switzerland, and Christoph Aeschlimann, CEO of Swisscom, (above, centre and right) at the launch event at the Swiss Economic Forum.

## 12 Aug

**For Dominique Gruhl-Bégin, the new head of Innosuisse, it was a return of sorts.** Before her foray into the private sector as CEO of Serpentine Ventures, she had been head of the Start-ups and Next-Generation Innovators division at the national innovation promotion agency. The Federal Council approved her appointment by Innosuisse's



Board of Directors in May. The 49-year-old economist took over from Annalise Eggimann in August.

## 30 Sep

**Tecnopolo Ticino celebrated its 10th birthday.**

Located on the fifth floor of Suglio Business Center in Manno and managed by Fondazione Agire, Ticino's innovation agency offers 2,600 m<sup>2</sup> of office space, co-working areas and meeting rooms. Over the past 10 years, it has played a key role in the development of 72 companies, which collectively have raised nearly CHF 80 million in funding.

## 14 Nov

**Switzerland's answer to the deep crisis in the watch industry in the 1970s and early 1980s** was the Centre Suisse d'Electronique et de Microtechnique (CSEM), a privately financed and publicly supported research and development centre for the entire industry. The celebration to mark the 40th anniversary of CSEM was attended by 800 innovators and entrepreneurs in the Kursaal Bern. Federal Councillor Elisabeth Baume-Schneider was among the guests and she emphasised

the importance of collaborative research: "From the very beginning, it has been the profitable network of skilful and agile partnerships between all those involved that has made the centre so successful."

the importance of collaborative research: "From the very beginning, it has been the profitable network of skilful and agile partnerships between all those involved that has made the centre so successful."

## 5 Dec

**Since its establishment by the government of canton Vaud, the Life Sciences Campus Biopôle** has undergone a development unique in Switzerland. The campus now comprises 10 buildings that are used by the academic institutions of Lausanne University Hospital (CHUV) and the University of Lausanne, as well as by more than 170 companies from the pharmaceutical, medtech, biotech and digital health sectors, with more than 2,500 employees. There is no end in sight to the success story: to celebrate the 20th anniversary, the team led by managing director Nasri Nahas inaugurated an additional building with a usable area of 9,500 m<sup>2</sup>.

## 20 Dec

**Venture Kick has supported more than 1,100 knowledge-based start-ups since its launch in 2007.** In 2024 alone, 97 start-up projects

from Swiss universities were supported with seed capital. But co-managing directors Beat Schillig and Jordi Montserrat (above, right) are not satisfied with that: by 2027, this number is expected to double to 200 start-ups annually. Venture Kick is therefore looking for further supporters. Two organisations have already signed up: the Lichtsteiner Foundation and the Deep Tech Nation Switzerland Foundation. "The demand from highly qualified researchers who aim to take their innovations from the lab to the market is increasing," emphasise Schillig and Montserrat.

## 20 Dec

**The good news arrived just before Christmas.**

From programme year 2025, Swiss researchers, start-ups and innovative companies will once again be able to participate in Horizon Europe, the world's largest research and innovation programme, without restriction. However, this reintegration is provisional. Switzerland as a centre of innovation will rejoin Europe definitively only when Bilateral Agreement III has been approved by the Swiss people and the cantons.



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# 357 financing rounds

Amounts, investors, sectors, cantons and support programmes: all publicly available information on Swiss start-up financing rounds is listed on the following pages. A link to further information on each financing round can be found in the PDF version of this magazine, which can be downloaded at [startupticker.ch](http://startupticker.ch).

Company	Amount (CHF m)	Sector	Phase	Canton	I V T*	Investors
<b>Agora Care SA</b>	2.2	healthcare IT	early stage	GE	V	existing shareholders, four new private investors, family offices
<b>aighty-twenty AG</b>	1.0	ICT	seed	ZH		Swiss and German business angels
<b>aktiia SA</b>	27.0	healthcare IT	early stage	NE	T	Redalpine, Khosla Ventures, Molten, Translink Capital, Verve, 415 Capital
<b>Albatross AI AG</b>	2.8	ICT	seed	ZG		Redalpine, Daphni, private investors
<b>Alentis Therapeutics AG</b>	160.0	biotech	later stage	BL	T	OrbiMed, Novo Holdings, Jeito Capital, Frazier Life Sciences, Longitude Capital, Catalio Capital, Piper Heartland Healthcare Capital, Avego Bioscience Capital, RA Capital Management, Morningside Venture Investments, BB Pureos, Bpifrance
<b>Algorized Sàrl</b>	3.77	ICT	seed	VD		Amazon Industrial Innovation Fund, Acrobator Ventures, Berkeley SkyDeck Fund, CoreNest Capital, Shucker Ventures, SICTIC
<b>Alithea Genomics SA</b>	2.8	medtech	seed	VD	V	Novalis Biotech Acceleration, TechU Ventures, Kickfund, existing investors
<b>Alivion AG</b>	n.a.	micro/nano	early stage	ZH		SICTIC
<b>Allegría Therapeutics AG</b>	3.17	biotech	seed	BS		Forty51 Ventures
<b>Almer Technologies AG</b>	3.0	ICT	early stage	BE	V, T	Vi Partners, Kickfund
<b>Amazentis SA (Timeline)</b>	56.0	biotech	later stage	VD		BOLD (Business Opportunities for L'Oréal Development), Nestlé
<b>a-metal AG</b>	n.a.	micro/nano	seed	ZH	V	Kickfund, SICTIC
<b>Anapaya Systems AG</b>	10.0	ICT	early stage	ZH	T	Cape Capital, Nagy Moustafa, SIX Fintech Venture Fund, SICTIC, Mysten Labs
<b>Anthropos Sagl</b>	2.4	ICT	seed	TI		Founderful, Eden Ventures, Exor Ventures, Zanichelli Venture, Alessandro Rivetti, several angel investors across the EU and US
<b>ANYbotics AG</b>	53.5	micro/nano	later stage	ZH	T	Qualcomm Ventures, Supernova Invest, TDK Ventures, Walden Catalyst, NGP Capital, Bessemer Venture Partners, Swisscanto, Swisscom Ventures, EquityPitcher Ventures
<b>apheros AG</b>	1.59	cleantech	seed	ZH	V, T	Founderful
<b>Argá Medtech SA</b>	49.3	medtech	later stage	VD		Advent Life Sciences, Earlybird Health, Gilde Healthcare, strategic investor
<b>Artiria Medical SA</b>	5.3	medtech	early stage	VD	I, V, T	4FOX Ventures, Wyss Center for Bio and Neuro-engineering, Verve Ventures, Zürcher Kantonalbank, NEST pension fund, BAS, business angels
<b>Asceneuron SA</b>	89.5	biotech	later stage	VD		Novo Holdings, EQT Life Sciences – LSP Dementia Fund, OrbiMed, SR One, M Ventures, Sofinnova Partners, GSK Equities Investments Limited, Johnson & Johnson Innovation (JJDC, Inc.)

\* I Innosuisse Certificate V Venture Kick T Top 100 Startups

## FINANCING ROUNDS

<b>askEarth AG</b>	n. a.	ICT	seed	ZH	V	Kickfund, Zürcher Kantonalbank
<b>ATANIS Biotech AG</b>	n. a.	medtech	early stage	BE		Spectrum Moonshot Fund
<b>aumico AG</b>	1.0	ICT (fintech)	seed	ZH		business angels, corporate clients, BAS
<b>Aurealis Therapeutics AG</b>	8.0	biotech	early stage	ZG		existing investors and shareholders
<b>AVA AG</b>	n. a.	micro/nano	early stage	SO		SICTIC
<b>Axmed AG</b>	1.8	healthcare IT	seed	BS		Founderful
<b>Babylat AG</b>	n. a.	biotech	seed	BE		BAS
<b>Backed Finance AG</b>	8.7	ICT (fintech)	early stage	ZG		Blockchain Founders Fund, Cyber Fund, Exor Ventures, Gnosis, Mindset Ventures, Nonce Classic, Stake Capital Group, Blue Bay Capital
<b>bakerybakery AG</b>	1.4	consumer products	early stage	BE		crowdfunding via Oomnium
<b>Bcomp AG</b>	36.0	cleantech	later stage	FR	I, V, T	EGS Beteiligungen AG, Verve Ventures, Zürcher Kantonalbank, RKKVC, Generali, Airbus Ventures, BMW i Ventures, Porsche Ventures, Volvo Cars Tech Fund
<b>BE WTR SA</b>	39.0	cleantech	later stage	VD		Convent Capital, PeakBridge, Edmond de Rothschild Direct Investments, HHT
<b>BeeHelpful SA (Primal Bee)</b>	n. a.	cleantech	seed	TI	V, T	n. a.
<b>Beekee Sàrl</b>	n. a.	ICT	early stage	GE		SICTIC
<b>Berlin Heals Holding AG</b>	10.0	medtech	early stage	ZG		new and existing investors
<b>Biolux Group SA</b>	4.0	medtech	seed	GE		Redalpine, Revere Partners
<b>BioVersys AG</b>	12.3	biotech	later stage	BS	I, V, T	GSK, new and existing investors
<b>biped robotics SA</b>	n. a.	healthcare IT	later stage	VD	V	SICTIC
<b>Borobotics GmbH</b>	1.3	cleantech	seed	ZH	V	Underground Ventures, Kickfund
<b>BottlePlus AG</b>	2.0	consumer products	seed	AG		Foodlabs, private investors
<b>BreezeLabs AG</b>	n. a.	healthcare IT	seed	ZH		business angels, SICTIC
<b>Bright Peak Therapeutics AG</b>	80.0	biotech	later stage	BL	T	Johnson & Johnson, Venrock, KB Investment, Northleaf Capital Partners, Versant Ventures, Fidelity Management & Research Company, RA Capital Management, Qatar Investment Authority, Invus, Alexandria Venture Investments, undisclosed leading healthcare investment fund
<b>BTRY AG</b>	0.9	cleantech	seed	ZH	V, T	High-Tech Gründerfonds (HTGF), Zürcher Kantonalbank
<b>B'ZEOS SA</b>	4.65	cleantech	seed	VD		Faber, ICIG Ventures
<b>Cada Fertility AG</b>	n. a.	consumer products	early stage	ZH		SICTIC
<b>Calingo Insurance AG</b>	3.2	ICT (fintech)	early stage	ZH		Emma Ventures, Zürcher Kantonalbank, Start Angels, EquityPitcher Ventures, existing investors, SICTIC
<b>Calvin Risk AG</b>	3.5	ICT (fintech)	seed	ZH	T	Join Capital, Seed + Speed
<b>candi solar AG</b>	35.0	cleantech	early stage	ZH		Norfund, Kyuden International, STOA
<b>CAOS AG (Zitadel)</b>	8.05	ICT	early stage	SG		Nexus Venture Partners, Floodgate
<b>Caplana AG</b>	2.57	ICT	seed	ZH	V	Inveready, Zürcher Kantonalbank
<b>Capt'n Greenfin AG</b>	n. a.	consumer products	early stage	BE		MINUS2, Swisspreneur Syndicate
<b>CarbonPool Holding AG</b>	10.5	ICT (fintech)	seed	ZH		Heartcore Capital, Vorwerk Ventures, HCS Capital, Revent Ventures, Axel Theis, Christof Mascher



# Together we're shaping the energy world of tomorrow

Through its Smart Energy Innovation Fund, Energie 360° invests in start-ups with innovative business models and technologies.

## **Our philosophy**

Start-ups need capital — and a whole lot more. Just as important are experience, expertise and the network a strong investor can provide. That's why the Smart Energy Innovation Fund has an entrepreneurial focus and sees itself as a partner to operational management.

Experts from the Smart Energy Innovation Fund offer start-ups assistance with all aspects of corporate and market development. In addition, founders gain access to the start-up ecosystem and can also benefit from the personal commitment and top-class network provided by the investment committee.

## **Our investment criteria**

- **Industry focus:** cleantech, energy, smart cities, mobility
- **Phase:** late seed to early stage
- **Region:** DACH, Europe

**Interested? Then submit your business case.**

[innovationsfonds@energie360.ch](mailto:innovationsfonds@energie360.ch)  
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## FINANCING ROUNDS

<b>Carewell SA</b>	n.a.	healthcare IT	seed	VD	V	n.a.
<b>Cerrion AG</b>	4.2	ICT	early stage	ZH		Y Combinator, Goat Capital, session.vc, Soma Capital, 10x Founders, Rebel Fund, renowned angel investors
<b>Chiral Nano AG</b>	3.35	micro/nano	seed	ZH	V	Founderful, HCVC
<b>Circleg AG</b>	1.5	medtech	early stage	ZH		Swisspreneur Syndicate, other investors
<b>Circular Global Ledgers SA</b>	n.a.	ICT	seed	TI		healthcare industry companies
<b>Classtime AG</b>	n.a.	ICT	early stage	ZH		Swiss Post Ventures, SuperCharger Ventures, private investors
<b>Clearsky (CSky SA)</b>	1.0	ICT	seed	VD		business angels, Founderful, SICTIC
<b>ClearSpace SA</b>	n.a.	cleantech	later stage	VD	T	BAS
<b>coatingAI AG</b>	n.a.	ICT	seed	ZH		Nextpatron AG, SICTIC
<b>Composite Recycling SA</b>	n.a.	cleantech	early stage	VD	V, T	SICTIC
<b>CorFlow Therapeutics AG</b>	41.5	medtech	later stage	ZG		Broadview Ventures, Panakes Partners, 415 Capital, Merieux Equity Partners, Laerdal Million Lives Fund, Wellington Partners, M & L Investments, Unorthodox Ventures, KOFA Healthcare, Monte Carlo Capital, SICTIC
<b>Cotierra AG</b>	0.88	cleantech	seed	ZH	V	Carbon Removal Partners, Climate Founders, Carbon Drawdown Initiative, Partners in Clime, S2S Ventures, ClimateTech business angels
<b>Cowa Thermal Solutions AG</b>	1.9	cleantech	later stage	LU	I, V	business angels, Kickfund, SICTIC

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- Superior, long-term performance — **at least one unicorn per fund** across our fund vintages

## FINANCING ROUNDS

<b>Creaitor AG</b>	0.5	ICT	seed	LU		Backbone Ventures, Gentian Investments, SICTIC
<b>CREAL SA</b>	n.a.	ICT	later stage	VD	I, V, T	Carl Zeiss Vision International, SICTIC
<b>Crion SA</b>	0.16	ICT	seed	TI		n.a.
<b>Crowdtransfer AG (August)</b>	3.0	ICT (fintech)	seed	ZG		Thoco Holding
<b>Crowdtransfer AG (December)</b>	n.a.	ICT (fintech)	early stage	ZG		Sport1
<b>Cultivated Biosciences SA</b>	4.4	cleantech	seed	FR	V, T	Navus Ventures, Founderful, HackCapital, Lukas Böni, Joyful VC, Mandi Ventures, Zürcher Kantonalbank
<b>CustomSurg AG</b>	n.a.	medtech	early stage	ZH	V, T	HTGF, Kickfund, CHMBR Partners LLC
<b>CUTISS AG</b>	25.0	biotech	later stage	ZH	I, T	Giammaria Giuliani, Shiloh Advisors AG
<b>Cybera Global AG</b>	n.a.	ICT	early stage	ZH		all existing investors, new US institutional and private investors
<b>DAAV SA</b>	1.0	consumer products	seed	BE	V	Spicehaus Partners AG, Kickfund, Thomas Rauber, Dieter R. Streuli
<b>DataHow AG</b>	n.a.	ICT	early stage	ZH		Momenta, Rockwell Automation, Zürcher Kantonalbank
<b>dEEGtal Insight SA</b>	0.25	healthcare IT	seed	GE	V	n.a.
<b>DeepJudge AG</b>	9.5	ICT	seed	ZH	V, T	Coatue, Gokul Rajaram, Thomas Dübendorfer, Daniel Sauter, Felix Ehrat, SICTIC
<b>DemoSquare SA</b>	1.2	ICT	seed	VD	V	QBIT Capital, HTGF
<b>Develco Pharma Schweiz AG</b>	8.61	biotech	later stage	BL		SHS Capital
<b>Digit AG</b>	3.7	ICT	early stage	ZH		Vantra, business angels
<b>DillySocks AG</b>	0.21	consumer products	later stage	ZH	T	crowdfunding via Conda
<b>Distalmotion SA</b>	n.a.	medtech	later stage	VD	I, V, T	Revival Healthcare, Swiss Entrepreneurs Fund
<b>Drone Harmony AG</b>	2.0	ICT	later stage	ZH		new and existing investors, Spicehaus Partners AG, Zürcher Kantonalbank, business angels
<b>DroneControl Sàrl</b>	n.a.	ICT	early stage	GE		SICTIC
<b>eightinks AG</b>	2.9	cleantech	seed	ZH	T	Founderful, Übermorgen Ventures, Angel Invest, another.vc, ETH Foundation, business angels
<b>ELDICO Scientific AG</b>	n.a.	micro/nano	later stage	AG	V	institutional and private investors
<b>Elysium Lab Sagl</b>	n.a.	ICT (fintech)	seed	TI		Fulgur Ventures
<b>embotech AG</b>	23.5	ICT	later stage	ZH	I, T	Emerald Technology Ventures, Yttrium, BMW i Ventures, Nabtesco Technology Ventures, Sustainable Forward Capital Fund, RKK VC, Zürcher Kantonalbank
<b>Emovo Care SA</b>	0.475	medtech	early stage	VD	V	SICTIC
<b>ENANTIOS AG (January)</b>	0.3	micro/nano	early stage	ZH	V, T	S2S Ventures, Zürcher Kantonalbank, BAS
<b>ENANTIOS AG (June)</b>	1.8	micro/nano	early stage	ZH	V, T	Privilège Ventures, Zürcher Kantonalbank, several family offices, private investors
<b>Enerdrape SA</b>	1.3	cleantech	seed	VD	V, T	GeneRActions Planet, Romande Energie
<b>enshift AG (res0s alpha AG)</b>	2.0	cleantech	seed	ZG		Alpha Star
<b>ESG Explorer AG</b>	n.a.	ICT	early stage	AG		SICTIC
<b>EthonAI AG</b>	15.0	ICT	early stage	ZH	T	Index Ventures, General Catalyst, Earlybird, Founderful
<b>Everyman Health AG</b>	2.4	healthcare it	seed	BE		Calm/Storm Ventures, Joyned Capital, LEAD VC, business angels, industry experts
<b>Exentis Group AG</b>	n.a.	micro/nano	later stage	AG		Anker Capital, SICTIC

## FINANCING ROUNDS

<b>Exogems SA</b>	0.5	biotech	seed	VD		business angels
<b>Fabas Foods AG</b>	1.3	cleantech	seed	ZH		family office, business angels
<b>Farie AG</b>	4.0	ICT	early stage	BE		Mobilier
<b>FimmCyte AG</b>	1.0	medtech	seed	BS	V, T	UZH Life Sciences Fund
<b>Findependent AG (June)</b>	1.5	ICT (fintech)	early stage	AG		existing investors
<b>Findependent AG (July)</b>	5.0	ICT (fintech)	early stage	AG		crowdfunding
<b>FlexAgility AG</b>	n. a.	ICT	seed	ZH		Exelixis capital
<b>FLOWIT AG</b>	4.0	ICT	seed	ZH	T	Vi Partners, Alstin Capital
<b>Food Brewer AG</b>	5.0	cleantech	seed	ZH	T	Swiss and US family offices, Zürcher Kantonalbank, Felchlin
<b>Fotokite AG (Perspective Robotics AG)</b>	10.0	micro/nano	later stage	ZH	I, T	Carbyne Equity Partners, Swisscanto Private Equity Growth I, Credit Suisse Entrepreneur Capital Ltd.
<b>Freespirited Drinks AG (REBELS 0.0%)</b>	2.0	consumer products	seed	ZH		business angels, strategic investor
<b>FreezyBoy AG</b>	n. a.	cleantech	early stage	ZG		Daniel Brunner
<b>Galventa AG</b>	1.6	consumer products	seed	SG	V	Kickfund
<b>Gelato Digital GmbH</b>	9.52	ICT (fintech)	early stage	ZG		Hack VC, Animoca Brand, IOSG Ventures, Bloccelearate VC
<b>GeldGo GmbH</b>	n. a.	ICT (fintech)	seed	ZG		Capital Certainty, SICTIC
<b>Generai AG (nunu.ai)</b>	1.73	ICT	seed	SZ		A16Z GAMES SPEEDRUN, Boost VC, YCombinator, business angels
<b>Get More Brain AG</b>	n. a.	ICT	later stage	ZH		SICTIC
<b>GIST Advisory Switzerland SA</b>	n. a.	ICT	early stage	VD		UBS Next
<b>GlycoEra AG</b>	n. a.	biotech	early stage	ZH	T	Bristol Myers Squibb
<b>GraphEnergyTech Sàrl</b>	1.1	cleantech	early stage	VD	V	Aramco Ventures, existing shareholders include Frontier IP group
<b>Green-Y Energy AG</b>	3.0	cleantech	early stage	BE	I	Schweizer Kapital Global Impact Fund
<b>H55 AG</b>	20.0	cleantech	later stage	VS	T	Investissement Québec
<b>Health Yourself AG</b>	0.452	healthcare IT	seed	ZH		SICTIC
<b>hemotune AG</b>	14.0	medtech	later stage	ZH	I, V, T	Belmondo, VP Venture Partners, HEMEX, OCCIDENT, Zürcher Kantonalbank, EFI
<b>Herlock Insights AG</b>	n. a.	ICT	early stage	ZH		SICTIC
<b>Hive Computing Services SA</b>	10.5	ICT	early stage	GE		OneRagtime, SC Ventures, private investors
<b>Hive Power SA</b>	3.28	cleantech	seed	TI	V	Axpo, Creadd Ventures, Swiss Technology Fund
<b>homie AG</b>	n. a.	ICT	seed	BE		SICTIC
<b>identic ai GmbH</b>	n. a.	ICT	seed	AG		business angels, SICTIC
<b>Ikerian AG (RetinAI) (May)</b>	5.65	healthcare IT	early stage	BE	I, V, T	Topcon Healthcare, Inc, Zürcher Kantonalbank, btov, Verve Ventures, private investors
<b>Ikerian AG (RetinAI) (October)</b>	6.73	healthcare IT	later stage	BE	I, V, T	Sanoptis, THINC Ventures, Zürcher Kantonalbank, Verve Ventures
<b>ILEVE OPTICS AG (Lars Brillen AG)</b>	n. a.	consumer products	later stage	BE		SICTIC
<b>ImmunOs Therapeutics AG</b>	9.3	biotech	later stage	ZH		Gimv, Pfizer Ventures, Mission BioCapital, BioMed Partners, Double Point Ventures, other existing investors
<b>Impact Acoustic AG</b>	n. a.	ICT	early stage	LU		Verium

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## FINANCING ROUNDS

<b>Inofea AG</b>	n.a.	biotech	later stage	BS	I, V, T	BAS
<b>Insurteam SA</b>	n.a.	ICT	seed	VD		SICTIC
<b>inyova AG (July)</b>	1.2	ICT (fintech)	seed	ZH	T	crowdfunding
<b>inyova AG (December)</b>	7.5	ICT (fintech)	later stage	ZH	T	Abendrot, existing and new investors
<b>iOnctura SA</b>	76.5	biotech	later stage	GE		Syncona Limited, EIC Fund, M Ventures, Inkef Capital, Vi Partners, Schroders Capital, 3B Future Health Fund
<b>Isochronic AG</b>	0.85	micro/nano	early stage	VD	T	Kickfund, Zürcher Kantonalbank, various investors
<b>IsoSpec Analytics SA</b>	1.73	micro/nano	seed	VD	V	Founderful, Tiny.vc, another.vc
<b>ITP Sàrl (ALPI Training)</b>	n.a.	ICT	early stage	VS		SICTIC
<b>Jaeger Fishing AG</b>	0.3	consumer products	early stage	ZH		crowdfunding via Conda.ch
<b>Jua.ai AG</b>	13.9	ICT	early stage	SZ		468 Capital, Green Generation Fund, Promus Ventures, Kadmos Capital Ltd, session.vc, Notion Capital
<b>Kasparund AG</b>	2.5	ICT (fintech)	seed	SG	V	Avaloq, Basellandschaftliche Kantonalbank, business angels, SICTIC
<b>KetoSwiss AG</b>	n.a.	biotech	early stage	BS		SICTIC
<b>Kitro SA</b>	n.a.	cleantech	later stage	VD	I, V, T	Zintinus, Pymwymic
<b>Kiyo AG</b>	n.a.	consumer products	early stage	LU		strategic business angels
<b>KNIME AG</b>	25.8	ICT	later stage	ZH		INVUS
<b>Kyan Health AG</b>	11.3	healthcare IT	early stage	ZH		Swisscom Ventures, GreyMatter Capital, naturalX Health Ventures, Founderful, Joyance Partners
<b>Lak3 Company SA</b>	11.0	ICT (fintech)	early stage	GE		Artaize Invest, EMB Venture Capital, Michel Audeban, business angel, members of MSM family office
<b>Lakera AI AG</b>	17.2	ICT	early stage	ZH	T	Atomico, Citi Ventures, Dropbox Ventures, existing investors including Redalpine, venture arms of a major financial services firm and SaaS company
<b>LEDCity AG</b>	2.0	cleantech	early stage	ZH	T	private investor
<b>LEM Surgical AG</b>	22.0	medtech	later stage	BE		Swiss and US investors
<b>Libattion AG</b>	13.4	cleantech	early stage	ZH		A & G Energy Transition Tech Fund, Teknia, HCapital, EBL
<b>Lighthouse Tech SA</b>	0.5	healthcare IT	seed	TI	V	KAPSLY Ventures
<b>Lightium AG</b>	5.9	micro/nano	seed	ZH	V	Vsquared Ventures, Lakestar, business angel
<b>LimmaTech Biologics AG</b>	2.6	biotech	early stage	ZH		Tenmile
<b>Limula SA</b>	6.2	medtech	seed	VD	V, T	LifeX Ventures, Verve Ventures, Zühlke Ventures, Oxford Seed Fund, Lichtsteiner Foundation, W.A. de Vigier Foundation, Zürcher Kantonalbank
<b>Liom Health AG (January)</b>	12.7	healthcare IT	early stage	SZ		new and existing investors
<b>Liom Health AG (December)</b>	21.96	healthcare IT	later stage	SZ		n.a.
<b>LocalStack GmbH</b>	22.2	ICT	early stage	ZH		Notable Capital, CRV, Heavybit
<b>LogBook AG</b>	0.9	ICT	seed	ZH	V	QBIT Capital, business angels, Swisspreneur, SICTIC, Swisspreneur Syndicate
<b>Logmind SA</b>	n.a.	ICT	seed	VD	V	Spicehaus Partners, angel investors
<b>Lucky Punch Holding AG</b>	0.715	consumer products	seed	ZH		crowdfunding via Oomnium, SICTIC, Swisspreneur Syndicate
<b>Luya Foods AG</b>	5.0	cleantech	early stage	BE	V, T	Redalpine, Kickfund, Lisa Schmidheiny, SICTIC

## FINANCING ROUNDS

<b>Lyfegen HealthTech AG</b>	5.0	healthcare IT	early stage	BS	I	TX Ventures, aMoon
<b>Lymphatica Medtech SA</b>	16.86	medtech	later stage	VD	I, V	Panakès Partners, TechWald Next S.p.A., CDP Venture Capital, OCCIDENT, Zürcher Kantonalbank, Club Degli Investitori, High-Tech Gründerfonds (HTGF)
<b>Lynus AG</b>	n. a.	cleantech	early stage	SZ		Verium
<b>machineMD AG</b>	n. a.	healthcare IT	early stage	BE	I	SICTIC
<b>macu4 AG</b>	n. a.	medtech	early stage	ZH	V	BAS
<b>maison (Schweiz) GmbH</b>	1.0	ICT	early stage	ZH		business angels
<b>Malaica AG</b>	1.0	healthcare IT	seed	ZH		Kapor Capital
<b>MARK Investment Holding AG</b>	2.5	ICT (fintech)	seed	ZG	V, T	crowdfunding
<b>Matchspace AG</b>	n. a.	ICT	early stage	ZH		private investors
<b>matriq AG (January)</b>	1.0	micro/nano	seed	SG	V, T	existing and new investors, SICTIC
<b>matriq AG (October)</b>	1.0	micro/nano	seed	SG	V, T	CADFEM, Kickfund, SICTIC, existing investors
<b>MeduSoil SA</b>	5.2	cleantech	early stage	VD	V	existing investors
<b>Memo Therapeutics AG</b>	20.0	biotech	later stage	ZH	T	Ysios Capital, Kurma Partners, Pureos Bioventures, Swisscanto, Vesalius Biocapital, Adjuvant Capital, Verve Ventures, Schroders Capital, GF Group, Fresenius Medical Care Ventures, Redalpine
<b>Menon Skills AG</b>	n. a.	ICT	early stage	BE		Hohle Gasse AG, SICTIC
<b>Microcaps AG</b>	9.3	micro/nano	early stage	ZH	V, T	Helvetica Capital AG, Zürcher Kantonalbank, ETH Foundation, SICTIC
<b>MICThera Sagl</b>	1.0	biotech	seed	TI		Indaco Bio Fund
<b>mimic robotics AG</b>	2.26	micro/nano	seed	ZH	V	Founderful, another.vc, Tiny.Vc, angel investors
<b>MindMetrix AG</b>	n. a.	ICT	seed	ZH	V	PieroNovelli, Delia Schrafl, Urs Berger, Mathias Maurer, CIIA, CIWM, Peter Herger, Philip Wels, and Serpentine Ventures, SICTIC
<b>MOOST AG</b>	n. a.	cleantech	early stage	SG		SICTIC, BAS
<b>MPower Ventures AG (February)</b>	0.35	cleantech	early stage	ZH	I	Clean Energy and Energy Inclusion (CEI) for Africa
<b>MPower Ventures AG (May)</b>	0.24	cleantech	early stage	ZH	I	crowdfunding via klimja
<b>MPower Ventures AG (November)</b>	1.58	cleantech	early stage	ZH	I	crowdfunding via Republic Europe
<b>Mutina Power AG</b>	n. a.	cleantech	seed	SZ		Hohle Gasse AG, SICTIC
<b>Muuvr Labs AG</b>	n. a.	ICT	early stage	ZG		SICTIC
<b>Myria Biosciences AG</b>	n. a.	biotech	seed	BS		Creator Fund, Capital Blue Partners, Rockmount Seed Investments, Swiss and German investors
<b>Nanimale AG</b>	0.73	consumer products	seed	ZH		crowdfunding via Oomnium
<b>NEMATX AG</b>	1.3	ICT	seed	ZH	V	private business angel
<b>NEMIS TECHNOLOGIES AG</b>	2.8	medtech	later stage	ZH	T	SICTIC
<b>Neo Medical SA</b>	57.48	medtech	later stage	VD		Gyrus Capital SA, Swisscom Ventures, Verve Ventures, 4FO, Credit Suisse Entrepreneur Capital, founders
<b>NeoInstinct SA</b>	n. a.	ICT	seed	VD		SICTIC
<b>NeoPrediX AG</b>	n. a.	healthcare IT	later stage	BS		Springhood Ventures
<b>NetFabric AG</b>	1.9	cleantech	seed	ZH		Founderful, Playfair Capital

## FINANCING ROUNDS

<b>Neural Concept SA</b>	24.0	ICT	early stage	VD	V, T	Forestay Capital, D. E. Shaw group, Alven, CNB Capital, HTGF, Aster Group
<b>Neuria SA</b>	n.a.	healthcare IT	seed	FR	V	BAS
<b>Neuronomics AG</b>	n.a.	ICT (fintech)	early stage	ZG		DeFi Technologies, SICTIC
<b>Neurosoft Bioelectronics SA</b>	n.a.	medtech	seed	GE	I, T	Kickfund
<b>Neurosterix SA</b>	57.0	biotech	early stage	GE		Acorn Bioventures, Perceptive Advisors, Xontogeny
<b>Neustark AG</b>	61.0	cleantech	later stage	BE	T	Decarbonization Partners, Blume Equity, Holcim, Siemens Financial Services, Verve Ventures, ACE Ventures
<b>NewGreenTec International AG</b>	0.17	cleantech	later stage	ZH		crowdfunding via Conda
<b>nexoya AG</b>	1.57	ICT	later stage	ZH	T	SICTIC
<b>nextesy AG</b>	n.a.	ICT	seed	ZH		SICTIC
<b>Nimagna AG</b>	n.a.	ICT	seed	ZH	T	SICTIC
<b>NIRVAN JAVAN AG</b>	0.28	consumer products	later stage	ZH		crowdfunding via Conda.ch
<b>Noema Pharma AG</b>	27.0	biotech	later stage	BS	T	EQT Life Sciences
<b>noii land AG</b>	1.21	ICT	seed	ZH		crowdfunding via Oomnium, Swisspreneur Syndicate
<b>NOUMENA DIGITAL AG</b>	n.a.	ICT	early stage	ZG		SICTIC
<b>NOUSCOM AG</b>	6.3	biotech	later stage	BS		Angelini Ventures
<b>NovaMea SA</b>	2.91	cleantech	early stage	VD		Lightspeed Venture Partners
<b>Novostia SA</b>	5.6	medtech	early stage	VD		n.a.
<b>NXI Therapeutics AG</b>	3.5	biotech	seed	BS	V, T	JFG Life Sciences Foundation, BaseLaunch, Kickfund
<b>Odne AG (Lumendo AG) (January)</b>	n.a.	medtech	early stage	ZH	I, V, T	Dental Innovation Alliance
<b>Odne AG (Lumendo AG) (March)</b>	4.8	medtech	early stage	ZH	I, V, T	Revere Partners (NY), NV Capital (LIE), Dental Innovation Alliance (DIA), Zürcher Kantonalbank, Plug & Play, Hatcher, various family offices, angel investors
<b>Onchain Technologies AG (OnChainLabs)</b>	5.0	ICT	seed	ZH		MediaGate
<b>Oncobit AG</b>	1.5	healthcare IT	seed	ZH	I, V	Kickfund
<b>Ondefy SA</b>	1.8	ICT (fintech)	early stage	VD		Tensor Capital, Everstake, v3ntures, Alpha Praetorian Capital, Majinx Capital, NxGen, Criterion VC, Nicolas Bacca from Ledger, Finn Suzuki from Safe
<b>OneTwenty AG</b>	n.a.	healthcare IT	seed	ZH		Dieter von Holtzbrinck Ventures, Tiny Supercomputer Investment Company, angel investor Tim Juergens
<b>onocoy Services AG</b>	0.81	ICT	seed	ZG		Thomas Seiler, Smart Island Capital
<b>Open Forest AG</b>	n.a.	cleantech	seed	ZG		Übermorgen Ventures, BackBone Ventures, GS Futures, Bloom Foundation, NEAR Foundation, Fondation Valery, SICTIC
<b>Openversum GmbH</b>	0.1	cleantech	seed	ZH	V	Wartmann Futura AG, business angel Michael Hoppe
<b>OPTIML AG</b>	3.45	ICT	seed	ZH	V	BitStoneCapital, Kompas VC
<b>Orio Therapeutics SA</b>	0.5	biotech	seed	VS	V	angel investors
<b>Oryl Photonics SA</b>	0.83	micro/nano	seed	VD		CADFEM International AG, S2S Ventures, business angels



## FINANCING ROUNDS

<b>Oscillate AG (Optune)</b>	n.a.	ICT	seed	ZH		Charles Nguela, Claudio Zuccolini, Sina, Kunz, other Swiss celebrities
<b>OVOMIND SA</b>	0.58	ICT	early stage	GE		SICTIC
<b>Oxara AG</b>	n.a.	cleantech	early stage	ZH	I, V, T	buildify.earth, Samih Sawiris
<b>OxyPrem AG</b>	1.41	medtech	seed	ZH	I, V	Capital Cell
<b>PEAX AG</b>	5.6	ICT	later stage	LU		private investors
<b>Pelt8 AG</b>	n.a.	cleantech	seed	ZH		EBP, existing investors, SICTIC
<b>Perovskia Solar AG</b>	2.0	cleantech	seed	VD	V, T	Kickfund, DFG Elements, business angels
<b>Perseo pharma AG</b>	n.a.	biotech	early stage	BL	T	BAS
<b>Planeto SA</b>	0.45	cleantech	seed	GE	V	n.a.
<b>Planted Foods AG (October)</b>	n.a.	cleantech	later stage	ZH	V, T	Zintinus
<b>Planted Foods AG (December)</b>	n.a.	cleantech	later stage	ZH	V, T	SevenVentures
<b>Poncho Insurance SA</b>	0.55	ICT (fintech)	seed	VD		WeBuild Ventures
<b>POP UP SHOPS AG (Spacewise)</b>	n.a.	ICT	early stage	ZH		Sandermoen, Zürcher Kantonalbank, several family offices and business angels
<b>Positrigo AG</b>	2.2	medtech	early stage	ZH	I, V, T	4FOX, SICTIC
<b>Precisia Care SA</b>	1.0	healthcare IT	seed	VD		Therabel Pharma, Toucan Health Innovations
<b>PreComb Therapeutics AG</b>	n.a.	biotech	later stage	ZH		Koodos, SICTIC
<b>PrivacyBee AG</b>	n.a.	ICT	early stage	BE		SICTIC
<b>Procsea SA (Klarys)</b>	n.a.	ICT	later stage	VD	T	Semaipata, SICTIC
<b>progile AG (Testresults.io)</b>	1.3	ICT	seed	ZH		Spicehaus Partners, NCA, Zürcher Kantonalbank, New Forge
<b>PROVUU AG</b>	n.a.	consumer products	seed	BS		BAS
<b>Pull up SA (Up Green Recycling Sàrl)</b>	0.2	consumer products	seed	GE		Tony Parker, Kelly Massol
<b>qCella AG</b>	n.a.	cleantech	seed	ZH	V, T	Kickfund, BAS, SICTIC, Swisspreneur Syndicate
<b>qiibee AG</b>	1.1	ICT	early stage	ZG		crowdfunding via Conda.ch
<b>QUMEA AG</b>	9.0	ICT	early stage	SO	I	Zürcher Kantonalbank, PB Invest, two family offices
<b>Razz Finanzz AG (Brighty)</b>	8.79	ICT (fintech)	early stage	ZG		Futurecraft Ventures
<b>Refluenced AG</b>	1.0	ICT	early stage	ZH	V	Business Angels, Anja Graf, Thomas Brändle
<b>Regenosca SA</b>	1.0	medtech	seed	VD	I, V	private investors, BAS
<b>Relai AG (January)</b>	n.a.	ICT (fintech)	later stage	ZH	T	Ego Death Capital, Timechain, Cabrit Capital, Lightning Ventures, Luzius Meisser, Jan Brzezek, large German family office.
<b>Relai AG (December)</b>	10.59	ICT (fintech)	later stage	ZH	T	Ego Death capital, Plan B Bitcoin Fund, Timechain, Solit Group, Swisspreneur Syndicate
<b>Release Therapeutics SA (MaxiVax SA)</b>	3.3	biotech	seed	GE		private investors
<b>Remotion AG</b>	0.25	ICT	seed	ZH		Christopher Chedeau
<b>RE-NUT AG</b>	1.3	cleantech	early stage	SG		Lisa Schmidheiny, Stiftung Startfeld
<b>Revizto SA</b>	n.a.	ICT	seed	VD		Summit Partners
<b>Rimon Technologies GmbH</b>	n.a.	ICT	early stage	SZ		SICTIC
<b>Risklick AG</b>	n.a.	healthcare IT	seed	BE		Debiopharm

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**Clara-Ann Gordon**  
Partner, Technology, Outsourcing  
and Data Protection  
[clara-ann.gordon@nkf.ch](mailto:clara-ann.gordon@nkf.ch)

**Patrik R. Peyer**  
Partner, Corporate/M&A,  
Venture Capital and Private Equity  
[patrik.r.peyer@nkf.ch](mailto:patrik.r.peyer@nkf.ch)

**Jacques Bonvin**  
Partner, Corporate/M&A, Private Equity  
and Venture Capital, Technology  
[jacques.bonvin@nkf.ch](mailto:jacques.bonvin@nkf.ch)

**Karim Piguet**  
Partner, Corporate/M&A, Intellectual  
Property and Technology  
[karim.piguet@nkf.ch](mailto:karim.piguet@nkf.ch)

**Philip Spoerlé**  
Partner, Transactions  
[philip.spoerle@nkf.ch](mailto:philip.spoerle@nkf.ch)

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## FINANCING ROUNDS

<b>Riterz AG</b>	n.a.	ICT	seed	SZ		Hohle Gasse AG, SICTIC
<b>Rivero AG</b>	6.1	ICT (fintech)	early stage	SH		6Degrees Capital, Inference Partners, Postfinance Ventures, Kraken Ventures, Seed X, Robert Kraal
<b>Rivia SA</b>	2.7	healthcare IT	seed	ZH	V	Speedinvest, Amino Collective, Nina Capital
<b>rqmicro AG</b>	n.a.	micro/nano	later stage	ZH	I, T	SICTIC
<b>rrreefs AG</b>	0.42	cleantech	seed	ZH	V	ETH Foundation, Swisspreneur, S2S Ventures, angel investors
<b>RRREVOLVE AG</b>	0.6	consumer products	early stage	ZH		crowdfunding via Conda.ch
<b>sallea AG</b>	2.25	cleantech	seed	ZH	V, T	Founderful, Kost Capital
<b>SamanTree Medical SA</b>	12.0	medtech	later stage	VD	V, T	Relyens Innovation Santém, Mutuelles Impact, Wille Finance, Noshaq and WE Life Sciences along with returning investors Panakès Partners, BOM, b2venture
<b>Sanos Group AG (Roger)</b>	6.58	healthcare IT	early stage	ZH		Google Ventures, Partech
<b>Scandens AG</b>	n.a.	cleantech	seed	ZH		SICTIC
<b>ScanDiags AG</b>	n.a.	healthcare IT	early stage	ZH		Omnia Global
<b>SCENARIOX SA</b>	n.a.	ICT (fintech)	early stage	GE		SICTIC
<b>Schuman Financial AG</b>	6.51	ICT (fintech)	seed	ZG		RockawayX, Lightspeed Faction, Kraken Ventures, Nexo Ventures, Gnosis VC, Delta Blockchain Fund, Bankless Ventures, several angel investors
<b>Scientific Visual SA</b>	n.a.	micro/nano	later stage	VD		n.a.
<b>Scrona AG</b>	3.4	micro/nano	early stage	ZH	V, T	EquityPitcher Ventures
<b>Script Digital Trading AG</b>	4.6	ICT (fintech)	early stage	ZG		Braza Bank, Funfair Ventures, Cabrit Capital, Atlantic Labs
<b>Selma Finance AG</b>	1.78	ICT (fintech)	later stage	ZH		crowdfunding via Republic Europe
<b>SensArs Neuroprosthetics Sàrl</b>	n.a.	healthcare IT	seed	VD	V, T	HTH
<b>Seprify AG</b>	n.a.	cleantech	early stage	FR	V, T	BAS
<b>Shootify Labs Sagl</b>	0.28	ICT	seed	TI	V	Zest and Fondazione Compagnia di San Paolo, business angels
<b>Sintio AG</b>	n.a.	ICT	seed	SZ		Innovationsstiftung der Schwyzer Kantonalbank SZKB, Viktor Calabrò
<b>SixPeaks Bio AG</b>	27.5	biotech	early stage	BS		Versant Ventures, AstraZeneca
<b>Skinspan Technologies AG (everskin)</b>	n.a.	consumer products	early stage	ZH		business angels
<b>SkyCell AG</b>	52.7	micro/nano	later stage	ZG		Catalyst, Tybourne Capital Management, CC Industries
<b>SolidWatts SA</b>	n.a.	cleantech	seed	VD	V, T	Kickfund, SICTIC
<b>Somagenetix AG</b>	10.0	biotech	early stage	ZH		Vi Partners, Schroders Capital, Zürcher Kantonalbank, Verve Ventures
<b>Sparrow Analytics SA (January)</b>	0.55	ICT	seed	VD		private investor
<b>Sparrow Analytics SA (March)</b>	1.8	ICT	seed	VD		Ground Capital, Ascending Productions
<b>Spectroplast AG</b>	n.a.	micro/nano	seed	ZH	V, T	HZG Group, AM Ventures
<b>Spirecut SA</b>	n.a.	medtech	early stage	BL	I, V	private investors
<b>Stableton Financial AG</b>	n.a.	ICT (fintech)	later stage	ZG		SICTIC
<b>STALICLA SA</b>	14.8	biotech	later stage	GE	T	SPRIM Global Investments Pte. Ltd, core investors
<b>Sundays Beverage AG</b>	0.488	consumer products	seed	ZH		crowdfunding via Oomnium



## FINANCING ROUNDS

<b>Swise AG</b>	n. a.	ICT (fintech)	early stage	ZH		SICTIC
<b>Swiss AI AG</b>	n. a.	ICT	early stage	ZG		SICTIC
<b>Swiss Airtainer SA</b>	n. a.	cleantech	early stage	VD		n. a.
<b>Swiss Cluster AG</b>	n. a.	micro/nano	early stage	BE		SICTIC
<b>SwissDrones Operating AG</b>	9.1	micro/nano	later stage	ZH		DiamondStream Partners, Chevron Technology Ventures, Ingleside Investors, existing shareholders
<b>Swiss-Mile Robotics AG (January)</b>	3.04	micro/nano	seed	ZH		Linear Capital, Agile Robots AG, Sequoia Capital China
<b>Swiss-Mile Robotics AG (August)</b>	18.96	micro/nano	seed	ZH		Bezos Expeditions, HongShan (Sequoia Capital China)
<b>Swisspod Technologies SA</b>	7.0	cleantech	early stage	VS		Charlie Holding, E-INFRA Group, Polysys Industries, business angels
<b>Sygnum Bank AG</b>	34.5	ICT (fintech)	later stage	ZH	T	Azimut Holding, new and existing strategic and financial investors, Sygnum employees
<b>Synthara AG</b>	4.9	micro/nano	seed	ZH	V, T	Vsquared Ventures, OTB Ventures, Onsite Ventures, Deep Tech Labs, DeepIE, Excellis, Zürcher Kantonalbank, HTGF, Sandeep Raju
<b>Taskbase AG</b>	3.5	ICT	early stage	ZH	V	Mediahuis Ventures, Acrobator Ventures, Bloomhaus Ventures, existing investors
<b>Technis SA</b>	n. a.	ICT	later stage	VD	V	SICTIC
<b>TeraSol SA</b>	0.5	cleantech	seed	VD		n. a.
<b>terralayr AG</b>	67.0	cleantech	later stage	ZG		Creandum, Earlybird, Norrskan, Picus, RIVE Private Investment
<b>Testmate Health SA</b>	5.47	healthcare it	seed	VD	I, V	RH Capital, Zürcher Kantonalbank, The Helm (New York), Amboy Street Ventures, Lichtsteiner Foundation, DART Ventures, Gaingels
<b>threatray AG</b>	n. a.	ICT	later stage	BE	T	SICTIC
<b>TissueLabs SA</b>	0.72	biotech	seed	TI		MIT Angels, private investors, Mergus Ventures
<b>tiun AG</b>	2.23	ICT (fintech)	seed	ZH		Founderful, Blue Wire Capital, Maximilian Lehmann (a16z scout), SICTIC
<b>Topadur Pharma AG</b>	3.0	biotech	seed	ZH	I, T	Oshen Holdings SA
<b>Transmutex SA</b>	20.0	cleantech	early stage	GE	T	Union Square Ventures, Steel Atlas, At One Ventures, HCVC, AlleyCorp, House Of Ventures, Presight Capital, Verve Ventures, FONGIT, Tiny Supercomputer Investment Co.
<b>Travizory Border Security SA</b>	n. a.	ICT	early stage	NE		investors including BACKED
<b>TVP Solar SA</b>	57.8	cleantech	later stage	GE		n. a.
<b>Tyxit SA (Sonix)</b>	n. a.	ICT	early stage	VD	I, V, T	SICTIC, BAS
<b>UMAMI AG</b>	4.3	cleantech	early stage	ZH		n. a.
<b>Validation Cloud AG (March)</b>	5.1	ICT (fintech)	later stage	ZG		Cadenza Ventures, Blockchain Founders Fund, Bloccecelerate, Blockwall, Side Door Ventures, Metamatic, GS Futures, AP Capital
<b>Validation Cloud AG (October)</b>	8.67	ICT (fintech)	later stage	ZG		True Global Ventures
<b>Vanarix SA</b>	4.0	medtech	early stage	VD		new private investors
<b>Vandria SA</b>	14.0	biotech	early stage	VD		Hevolution Foundation, Dolby Family Ventures
<b>vertX IQ AG</b>	n. a.	ICT (fintech)	later stage	ZG		Alfred Widmer, Dave Stoll, existing investors
<b>Viatu AG</b>	n. a.	ICT	early stage	ZG		SICTIC
<b>Vigilitech AG</b>	n. a.	medtech	later stage	AR	I, V	SICTIC
<b>Voliro AG</b>	10.33	micro/nano	early stage	ZH	V, T	Cherry Ventures, existing business angels

## FINANCING ROUNDS

<b>Voltiris SA</b>	n. a.	cleantech	early stage	VD	V, T	BAS
<b>Volumina Medical SA</b>	18.9	biotech	early stage	VD	V, T	existing and new investors
<b>Waka Payments AG</b>	n. a.	ICT (fintech)	seed	SZ		Hohle Gasse AG, SICTIC
<b>WattAnyWhere SA</b>	2.2	cleantech	seed	VS	V, T	Upperside Capital, Kickfund, business angels, BAS
<b>Weev AG</b>	n. a.	ICT	early stage	ZH		Marc Benioff
<b>wefox Holding AG</b>	23.5	ICT (fintech)	later stage	ZH	T	n. a.
<b>Wingtra AG</b>	n. a.	micro/nano	later stage	ZH	T	Brick & Mortar Ventures, DiamondStream Partners, Cadence Growth Capital, EquityPitcher Ventures, Helvetic Trust, RKKVC, Spectrum Moonshot Fund, Spring Mountain Capital, SymbiaVC
<b>Wolfpak GmbH</b>	n. a.	ICT	early stage	ZH		Swiss Founders Fund
<b>Wyden AG (AlgoTrader AG)</b>	15.0	ICT (fintech)	later stage	ZH	T	Truffle Capital, PostFinance, SBI-Sygnum-Azimet Digital Asset Opportunity Fund, FiveT Fintech, C3 Venture Capital
<b>xFarm Technologies SA</b>	33.9	ICT	later stage	TI	T	Partech, Mouro Capital, Swisscom Ventures, United Ventures
<b>Yainvest AG</b>	n. a.	ICT (fintech)	seed	ZG		SICTIC
<b>Yapeal AG</b>	n. a.	ICT (fintech)	seed	ZH		Abacus, new and existing investors
<b>YeastUp AG</b>	8.9	cleantech	early stage	AG		Beyond Impact, Gentian Investments, Newtree Impact, Angel House, family offices, SICTIC
<b>YLAH AG</b>	0.5	healthcare IT	seed	BE		business angels, SICTIC
<b>Yord AG</b>	n. a.	cleantech	early stage	FR		RE Ventures
<b>Ystorian SA</b>	n. a.	ICT	seed	GE		SICTIC
<b>Yuon Control AG</b>	n. a.	cleantech	early stage	BE		S2S Ventures, Allotherm, Kiilto Ventures, business angels, SICTIC
<b>ZenOwn AG</b>	n. a.	ICT (fintech)	seed	ZG		SICTIC

### Non-disclosed financial rounds:

The list above comprises 342 financing rounds. Our analysis also considered a further 15 confidential investments and 21 financing rounds for which we have confidential information about the amount invested. A total of CHF 116 million was invested in these

36 rounds, which are not included in the list. Information on the confidential investments comes from our research partners Verve Ventures and SICTIC, and individual start-ups. This data was checked for plausibility and compliance with our criteria in a multistage process.

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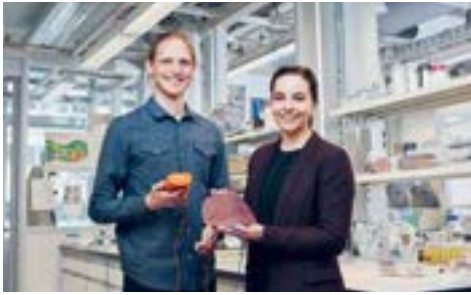
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**Editor** JNB Journalistenbüro GmbH, Lucerne  
**Inputs** news@startupticker.ch

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

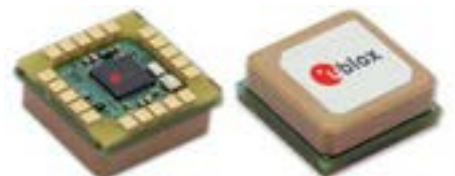
Company	Amount (CHF m)	Sector	Phase	Canton	Investors
<b>Planetary SA</b>	3	cleantech	early stage	GE	Royal Cosun
<b>cloudscale.ch AG</b>		ICT	later stage	ZH	Cyberlink Internet Services AG
<b>utxo AG</b>		ICT (fintech)	seed	AG	EMURGO
<b>Mitipi AG</b>		consumer products	later stage	FR	Maurice Weber, Andreas Pazeller
<b>T4 Capital AG (Coinstrategy Capital)</b>		ICT (fintech)	early stage	SZ	Compass Asset Management
<b>MB&amp;F SA</b>		consumer products	later stage	GE	Chanel
<b>SoHHytec SA</b>		cleantech	early stage	VD	TKIL Industries Pvt. Ltd.
<b>BioVersys AG</b>	5.17	biotech	later stage	BS	Guangzhou Sino-Israel Bio-Industry Investment Fund 2 LLP
<b>Fidectus AG</b>		ICT (fintech)	early stage	ZH	enmacc
<b>BioTara AG</b>		cleantech	seed	BS	Ecosia
<b>Swisspod Technologies SA</b>		cleantech	early stage	VS	ICM.com
<b>BrickMark Group AG</b>	10	ICT (fintech)	early stage	ZG	Dynasty Global Investments AG
<b>Mondaic AG</b>		ICT	early stage	ZH	Shearwater
<b>Meteomatics AG</b>		ICT	later stage	SG	Lockheed Martin Ventures
<b>Freesuns SA</b>	1	cleantech	early stage	VD	PHIDA Groupe
<b>FlummoX AG</b>		ICT	early stage	SG	Diethelm Keller Group





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### What is Innovation Zurich?

Innovation Zurich is a collaborative initiative of the Division of Business and Economic Development of the Canton of Zurich, the Greater Zurich Area and Switzerland Innovation Park Zurich. Featuring profiles of key ecosystem players, open call announcements, information about events and the latest industry news, the Innovation Zurich platform is the go-to resource for a comprehensive overview of Zurich's innovation landscape.

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Switzerland strengthens its position as a global leader in innovation. Together with UBS, Swisscom, Mobiliar, Wenger Vieli is part of the newly established DeepTech Nation Switzerland Foundation. The overarching ambition is to position Switzerland as a premier global hub for deeptech innovation and to advance technology that provides tangible solutions to societal needs and priorities.

Switzerland is renowned for its excellence in innovation and cutting-edge technology, and the launch of the Deep Tech Nation Switzerland Foundation marks a significant milestone in further solidifying this reputation. The foundation's mission is to establish Switzerland as a leading global hub for deeptech innovation – an ecosystem where transformative technology addresses some of the most pressing societal challenges of our time.

The Deep Tech Nation initiative is more than a declaration of ambition; it is a call to action for collaboration across industries, academia and government. By fostering a culture of innovation, the foundation aims to attract world-class talent, promote groundbreaking research, and support entrepreneurial ventures. The focus is on developing technology that goes beyond incremental improvements – technology that has the potential to redefine industries and contribute to a more sustainable, equitable future.

A cornerstone of the foundation's strategy is the creation of an environment where start-ups can thrive. Recognising the unique challenges faced by early-stage companies, Deep Tech Nation seeks to provide a robust support network that includes access to funding, mentorship and state-of-the-art infrastructure.

By investing in transformative technology, empowering start-ups and uniting stakeholders across sectors, Deep Tech Nation is setting a benchmark for what can be achieved through collaboration and vision. As the initiative gains momentum, it promises to enhance Switzerland's role on the global innovation stage while delivering solutions that address societal priorities.

### Wenger Vieli

Wenger Vieli, a Swiss law firm, is an integral part of this visionary project and has demonstrated a deep commitment to nurturing the start-up ecosystem in Switzerland. The law firm and its Start-up Desk provides tailored legal and strategic support for entrepreneurs, helping them navigate the complex challenges of scaling their businesses. From securing intellectual property to structuring investments, Wenger Vieli's expertise ensures that innovative companies have the foundation they need to succeed.

Deep Tech Nation recently joined forces with the Swiss Entrepreneur Foundation, which was launched by Wenger Vieli among others in 2016 under the supervision of Federal Councillor Schneider-Ammann. It aligns closely with Wenger Vieli's dedication to empowering start-ups and fostering innovation. Both visions underscore the importance of integrating diverse expertise to build an ecosystem where innovation is not just encouraged but actively supported. In the past decades, we have started and supported many platforms, organisations and foundations, such as CTI Startup, CTI Invest, Startup Days, CEO Days, Blue Lion Foundation, digitalswitzerland, SECA, Swiss Entrepreneur Foundation and Deep Tech Nation Switzerland. We are committed!

Christian Wenger, Partner at Wenger Vieli,  
Attorney at Law



[www.wengervieli.ch](http://www.wengervieli.ch)



## Strengthening Switzerland's innovation ecosystem

As a cornerstone of innovation, EPFL fosters groundbreaking and transformative science and technology. By facilitating the transfer of this technology into a thriving ecosystem of start-ups, EPFL enhances Switzerland's appeal to investors and reinforces its position as a global innovation hub.



Second edition of EPFL Investor Day in 2024.

### INNOVATION AND EDUCATION FOR IMPACT

EPFL's cutting-edge research facilities and globally recognized educational programs empower students and researchers to transform visionary concepts into real-world solutions. Through dedicated incubation programs, entrepreneurial resources and support, we pave the way for groundbreaking start-ups. EPFL's influence extends beyond education and entrepreneurship, reinforcing Switzerland's reputation as a leader in innovation, driving economic growth and promoting social progress.

### RETAINING TALENT AND INNOVATION IN SWITZERLAND

While Switzerland excels at fostering start-ups, scaling these businesses remains a challenge. Limited access to growth-stage capital often forces entrepreneurs to seek funding abroad, risking the loss of talent and intellectual property. This outflow impacts not only revenue but also the evolution of Switzerland's innovation landscape. EPFL is dedicated to keeping talent and start-ups rooted in Switzerland, ensuring that innovation continues to fuel national economic development and inspire future innovators.

### ATTRACTING INVESTORS TO DRIVE GROWTH

To address these funding gaps, EPFL intensifies efforts to connect investors with high-potential start-ups. Strategic alliances, such as EPFL's partnership with UBS, foster a thriving environment for innovation and talent. Such partnerships unlock new opportunities, allowing start-ups to grow within Switzerland while expanding their reach globally. Events such as Investor Day show EPFL's role in fostering collaboration, boosting the local economy, and positioning Switzerland as a premier investment destination.

### JOIN US IN SHAPING THE FUTURE

To build lasting connections and solidify western Switzerland as a leading investment hub, EPFL hosts Investor Day. This annual event offers unmatched opportunities for stakeholders to engage with and benefit from the nation's dynamic innovation ecosystem.

Contact us at [investorday@epfl.ch](mailto:investorday@epfl.ch) to learn more and play a part in shaping the future.

**EPFL**



## Start-up or scale-up in Lucerne – smart ecosystem in the heart of Switzerland

Lucerne is a thriving hub for entrepreneurs from around the world. With its attractive business conditions and outstanding quality of life, it offers a perfect environment for start-ups to grow. Innovation and a strong sense of community come together in the heart of Central Switzerland.

Lucerne is not only a popular destination for international visitors but also an increasingly attractive business location for companies, including start-ups. They benefit from favorable conditions such as low corporate taxes, access to skilled talent and proximity to key European markets – customers, suppliers, investors and competitors. Lucerne offers a business-friendly environment:

- Low corporate taxes
- Highly qualified professionals
- Cooperation with universities
- Start-up support and networking
- Central location in Europe
- High quality of life

### Success story – innovative fintech start-up Woolsocks chose Lucerne as its business hub

Fintech start-up Woolsocks has chosen Lucerne as its base to further develop its innovative financial app. The region's attractive conditions and high quality of life draw international talent to support the company's vision: an app that promotes financial awareness through cashbacks and spending insights, creating incentives to save.

### Technopark Lucerne

Technopark Lucerne offers comprehensive support for start-ups, providing guidance on business strategies, legal matters and market entry. Entrepreneurs benefit from a collaborative environment, networking opportunities and access to investors. With a focus on growth, the park helps start-ups scale by offering customized services and resources.

### \*zündler start-up accelerator

The \*zündler start-up accelerator supports early-stage companies in Central Switzerland with expert coaching, networking and resources to help them grow. Participants gain access to workshops, mentorship and investment opportunities, with the goal of scaling their businesses and enhancing their market presence.



\*zündler award ceremony 2024

### Venture Club Central Switzerland (VCI)

Venture Club Central Switzerland (VCI) connects start-ups with a selected network of entrepreneurs and investors, supporting their financing needs. With a focus on the unique requirements of high-growth companies, VCI offers tailored resources to help them succeed in a competitive market.

### LAC<sup>2</sup> – Lucerne AI & Cognitive Community

LAC<sup>2</sup> makes the AI ecosystem visible and builds up a member-based, collaborative community. Its mission is to boost AI innovation and adoption, providing young companies with networking, resources and expertise to accelerate growth and success in AI-driven fields.

Wirtschaftsförderung Luzern  
Alpenquai 30, 6005 Luzern  
+41 41 367 44 00  
www.luzern-business.ch

WIRTSCHAFTSFÖRDERUNG  
**LUZERN**   
**INNOVATION**  
BUSINESS

# FONGIT: empowering innovation, transforming Geneva and beyond



## Key achievements:

- 450+ projects supported
- CHF 1B+ raised by startups
- 1,800+ jobs created
- 150+ products, patents, and IP developed

## Geneva: a thriving hub for innovation

The Fondation Genevoise pour l'Innovation Technologique (FONGIT) supports entrepreneurs with the expertise, resources and financing they need in transforming innovative ideas into sustainable companies. Established in 1991 and supported by the State of Geneva, FONGIT derisks the journey for innovators and investors alike.

We currently support 220+ Swiss startups across ICT, Advanced Engineering, and Life Sciences, helping them secure over CHF 1 billion in funding. Through coaching, workshops and infrastructure, we empower entrepreneurs to create lasting economic and social impact.

## Driving success for investors and entrepreneurs

The startup journey is filled with challenges – especially in the early years when survival rates are at their lowest. FONGIT bridges the gap by providing tailored support to startups, increasing their success rate and creating derisked investment opportunities for investors.

## Innovation aligned with global impact

Our startups are more than just successful – they are making a difference. Guided by the United Nations Sustainable Development Goals (SDGs), FONGIT-supported startups innovate with purpose, contributing to a better world. This commitment has earned us recognition from our UN partners.

## Innovation: a priority for the State of Geneva

Innovation is at the heart of Geneva's economic and social strategy. The State of Geneva plays a crucial role in fostering a competitive, thriving ecosystem. Startups supported by FONGIT are among the region's top job creators and attract talent, investment, and fiscal returns.

## Shaping the future of seed funding

In 2021, we launched the FONGIT Innovation Fund (FIF), a unique financing tool designed to accelerate innovation at Geneva-based research institutions, startups, and scale-ups.

The FIF bridges public and private efforts to strengthen the innovation ecosystem. Our partners include the State of Geneva, the Modus Foundation, the United Nations International Trade Center (ITC) and the United Nations Environment Agency.

We invite private sector partners to join us in fostering growth and sourcing vetted, de-risked investment opportunities.

## Play your role in the future economy

Partner with FONGIT to access derisked, high potential startups and contribute to Geneva's dynamic innovation landscape.



Discover more at [www.fongit.ch](http://www.fongit.ch), meet us at one of our Café + Croissant events, or contact us directly at [info@fongit.ch](mailto:info@fongit.ch).





# Swisscom Ventures

We empower tomorrow's  
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Swissto12



Yokoy

Swisscom Ventures is the venture capital arm of Swisscom AG, with \$650 million in assets under management. Since 2007, we have invested in over 85 technology companies from our offices in Switzerland and the USA.

