

# Swiss Venture Capital Report

2017

**Overall investment**

Almost  
a billion francs

**Cantons**

Vaud jumps  
further ahead

**Exits**

The year of the IPO

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# Editorial

Photo: pisonic



## Five years of growth

In the beginning, we were simply curious: when we researched the first Swiss Venture Capital Report five years ago, we wanted to create transparency.

However, a year later, we saw an increase in the amount invested by almost 25%, and since then this publication has witnessed an

unexpected and frankly sensational upswing.

The start-ups came and went. Investment activity in the individual cantons and sectors fluctuated, support programs were launched, merged and renamed, but the positive trend remained and led to the fact that investment in Swiss start-ups has almost tripled in just five years – to nearly CHF 1 billion.

Visionary entrepreneurs, such as the founders of the four start-ups presented on p. 16, or the networker and national councillor Fathi Derder (interview, p. 32), have provided the impetus. And even though not all conditions are as optimal as they could be, as the analysis by Thomas Heimann on p. 24 shows, I am convinced that we will see a new record over the next year.

Stefan Kyora

Editor-in-chief startupticker.ch

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# SECA

## The Swiss Network for

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

## Inside

**Swiss Venture Capital Report 2017** is published by the news portal [startupticker.ch](http://startupticker.ch) in collaboration with the Swiss Private Equity and Corporate Finance Association (SECA). The report is based on all investment in Swiss start-ups made public. Our implementation partners are Switzerland Global Enterprise, the School of Management Fribourg, Niederer Kraft & Frey and Technopark Zurich.

### Support: selecting the best

Once again, start-ups supported by three programmes have shown that they are able to attract investors.

Of the 151 total funded enterprises in 2016, 30 carry the CTI Startup Label. Together, they generated CHF 173.5 million with a median of CHF 4.5 million. This is much higher than the median of all financing rounds.

Of the start-ups that presented at Swiss Startup Invest and CTI Invest, 62 attracted investors, with CHF 350.8 million flowing into them. The 30 start-ups awarded by Venture Kick raised a total of CHF 249.1 million.

Investment in supported start-ups is showing a stable upward trend. For CTI Startup Label companies, the amount rose from CHF 100 million in 2013 to CHF 173.5 million in 2016. For start-ups that presented at Swiss Startup Invest, the total increased from CHF 164.5 million in 2015 to CHF 350.8 million. For companies supported by Venture Kick, the amount increased from CHF 14 million (2013) to more than CHF 249 million.

### Methodology: strict criteria

The database of the Swiss Venture Capital Report is based on rounds of financing that were reported on [startupticker.ch](http://startupticker.ch) or in other media in 2016. In addition, we approached investors and start-ups to gain information about investments.

The report focuses exclusively on venture capital investment. Strategic partners are not included in the analysis; however, a separate list on page 42 provides an overview of such deals.

In addition, the analysis takes into account only Swiss start-ups; that is, those companies that have their headquarters in this country.

The investment phases:

- Seed: founders, 3Fs, foundations. Average amount: below CHF 1 million.
- Early stage: round A, business angels and venture capitalists. Average amount: CHF 1 million to CHF 5 million.
- Later stage: growth, after round A, VCs. Average amount: more than CHF 5 million

## Authors

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# At a glance

## The power of digitisation

Investment in Swiss start-ups has risen once again – by 35% in 2016 – and is approaching the billions. The sharp rise in ICT start-up investment is particularly pleasing. **Stefan Kyora**

In 2016, 151 financing rounds of Swiss start-ups were reported – an increase of 26% on 2015. The invested capital is even stronger, rising from CHF 676 million to CHF 908.7 million. Since 2012, this total has almost tripled. However, one important indicator has not improved: the median of all financing rounds remains relatively low at CHF 2.5 million.

### Increase in the ICT sector

ICT start-ups recorded the biggest growth. The invested capital increased by CHF 142 million, or 110%, to CHF 271 million; this did not include the large financing round in healthcare IT of CHF 100 million from MindMaze. The increase in the ICT area was provided by typical B2B software companies (Nextthink, SonarSource), and also by many start-ups where their products

are used in the digitisation of traditional sectors, such as agriculture and logistics, and of course in the financial industry. In 2016, almost CHF 50 million was invested in fintech start-ups.

Despite a stronger ICT sector, in Switzerland most money goes into biotech companies. The sector once again increased at a high level. In 2016, nearly CHF 400 million was invested, spread over 25 financing rounds.

### Vaud is number one

In the cantons, Vaud was clearly ahead in 2016 – as in 2014. More than half of the total invested flowed into this canton. Overall, Vaud-based start-ups generated more than CHF 460 million. For the first time, the canton was also the Swiss number one by invested capital in ICT start-ups. On the other hand,

in fintech, Zurich's young companies attracted the most capital.

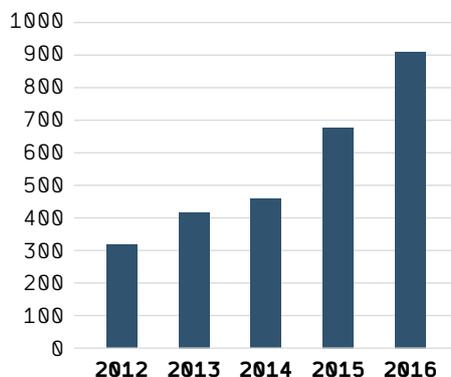
The amount of risk capital that flows into a country determines ultimately how many lucrative exits are possible.

**The amount of risk capital determines the number of lucrative exits – and 2016 had much to offer**

And 2016 had much to offer in this respect, with five IPOs from venture-backed companies, two stock market launches via reverse takeover and numerous trade sales. Companies such as Hewlett Packard Enterprise, 3M, Trip-Advisor and Celgene were among the buyers of Swiss start-ups.

**Invested capital in Swiss start-ups**

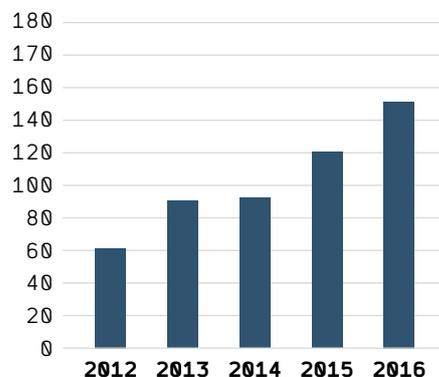
(CHF m)



**INVESTED CAPITAL**  
**909**  
CHF M

**Financing rounds of Swiss start-ups**

(number)



**151**  
**FINANCING ROUNDS**

# NKF4Tech

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

## At a Glance

- Top tier Corporate and Technology practice
- Entrepreneurship at the heart of our services
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## Our experts



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# Attractive asset class

## Venture capital comes of age

About CHF 0.9 billion was invested last year in young Swiss companies, but little by domestic institutional investors. According to our experience and estimates, exit proceeds of between CHF 1.8 billion and CHF 2.5 billion can be calculated. Swiss venture capital has become an attractive, mature asset class – discovered by predominantly foreign investors.

Patience is needed, but a fortune can be made in the Swiss venture business – primarily in the life sciences, but also in the ICT sector. A new spirit of optimism is within reach for an increasing number of long-term investors. Due to increased market transparency, access to direct investment compared with indirect investment via funds has also improved significantly.

Although global venture finance activities decreased by 10% in 2016, activities in Switzerland grew strongly. As a result of recent successful deals, Europe as a whole achieved the multi-year high of the previous year's VC fundraising. Approximately CHF 11 billion was invested in the 62 European VC funds in 2016 alone. This was also felt by the young Swiss companies, which are profiting from this development – but domestic institutional investors are on the

Although global venture finance activities decreased by 10% in 2016, activities in Switzerland grew strongly

sidelines. About 70% of Swiss growth financing comes from abroad, with the rest shared by Swiss family offices and a few Swiss VC fund managers.

The recent takeover of Actelion by Johnson & Johnson for approximately CHF 23 billion is one of the Swiss success stories in venture capital. Whoever was there from the beginning increased their capital 100-fold. Investors who later

added to this also managed to achieve a substantial increase – even after the company was listed. Other successes were also at hand: promising companies such as AC Immune and Crispr Therapeutics went public in 2016.

Unfortunately, many institutional investors do not want to deal with young Swiss companies

Unfortunately, many institutional investors, in particular pension funds, do not want to deal with young Swiss companies, even when they are about to make a breakthrough and the risks are manageable. They believe that there is less risk in investment in the life sciences, in Big Pharma such as Roche and Novartis. However, the market capitalisation of these companies shrunk by CHF 32 billion (Roche) and CHF 33 billion (Novartis) in the 2016 calendar year alone – and in a year with higher share prices worldwide.

Considerable risk can hide behind a Big Pharma share, since there is enormous risk concentration. The dependence of the Novartis Group on Glivec is not insignificant.

Anyone with a broad portfolio of younger life sciences and ICT companies is more diversified than with a Novartis share. In addition, it contributes to an outstanding worldwide research cluster. The fact that the Swiss pension fund provider most used by researchers (Publica, affiliated to EPFL and ETHZ) does not invest even 0.1% of its assets into such companies is remarkable.

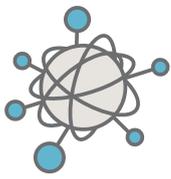
However, confidence in the increasing knowledge that outstanding young companies are there and that it is worth-

while investing in them will prevail. The return on venture capital over the past few years in Europe was above the comparative rate in the US and above that of the equity market. It will be more difficult for the sceptics not to invest. In the top 20 companies in particular, some will make a real splash – Actelion has laid the groundwork and generated the desire to create more.



**Maurice Pedergnana**  
General Secretary  
SECA

Photo: pisonic



# FinTech Immersion

Creating entrepreneurial leaders for the complex and interconnected world of the future

## ESSENTIALS OF FINTECH

### ORGANISATION

HEG Fribourg in partnership with FINTECH Circle and Level 39

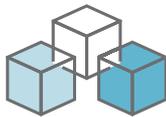
### INTRODUCTION

This course will provide the participants with the latest empowering and practical knowledge on FinTech enabling them to understand key concepts and ideas, changes influencing the financial services industry today and trends that will impact the industry in the future.

This is a very practical course taught by industry experts with a heavy emphasis on case studies, company examples and best practices related to the latest industry trends. Attendees will be assigned readings before the course and will participate in group study and presentation during the course.

The course covers the FinTech ecosystem and FinTech segments, including a review of the digital enablers such as mobile, cloud & big data, crypto technologies like blockchain & digital currencies and their role on the global banking and finance. Attendees will study methodologies and best practices to manage the transformation of existing organizations and services facing disruptive trends.

### OBJECTIVES



- Understand the historical context that ignited FinTech.
- Understand its current and future impact on global finance, banking and related industries.
- Understand the opportunities that FinTech brings in the financial services industry.
- Understand the disruptive potential of FinTech for established players.
- Understand the FinTech ecosystem: startups, corporate and ventures.
- Acquire knowledge and skills to spark their entrepreneurial spirit.

### TARGET AUDIENCE

Individuals involved in the financial services industry interested in FinTech technology and associated business models. Any MBA students interested in the fundamental of the Digital impact in Financial Services and related sectors (Telco, Utilities, Retail)

### KEY INFOS



- 6 day course
- 3 days in class teaching at the HEG in Fribourg
- 3 days in London (1.5 days at Level39, Europe largest technology accelerator for finance, retail, cyber security and futures cities technology companies and 1.5 days to attend the leading London FinTech conference Innovate | Finance Global Summit 2017)
- The course is offered on a yearly basis. Precise dates available on the website
- Teaching Language: English

### DETAILS & ONLINE REGISTRATION ON:

[www.heg-fr.ch/Fintech](http://www.heg-fr.ch/Fintech)



# The Top 20

## The largest investments

The Top 20 venture capital rounds in 2016 amounted to a total of CHF 706 million, 78% of total capital expenditure (2015: 83%). The large number of family offices and corporates among investors is striking. **Stefan Kyora**

Company	Sector	Phase	Canton	Year founded	Amount [CHF m]
<b>ADC Therapeutics</b>	biotech	later stage	VD	2011	<b>104</b>
<p>ADC Therapeutics has had funding of more than CHF 250 million. The result is five drug precursors for different types of cancer that are already being tested on humans.</p> <p><b>Investors</b> Auen Therapeutics, <b>Wild Family Office*</b>, AstraZeneca</p>					
<b>Mindmaze</b>	healthcare IT	early stage	VD	2012	<b>100</b>
<p>Instead of focusing on VCs, Mindmaze's CEO, Tej Tadi, says: "I've been looking for investors who want to share my vision and support a company with a broad technology base and many application fields."</p> <p><b>Investors</b> Hinduja Group, Family Offices</p>					
<b>Cardioentis</b>	biotech	later stage	ZG	2010	<b>60</b>
<p>The active substance from Cardioentis is to be used in acute cardiac failure. It is already in the final phase of clinical tests and a market launch is on the horizon.</p> <p><b>Investors</b> private investors</p>					
<b>SonarSource</b>	ICT	later stage	GE	2008	<b>45.6</b>
<p>SonarSource develops solutions for continuous code quality. Its customers include 80,000 companies and corporations, such as eBay, Bank of America and BMW. The financing round is expected to accelerate growth once again.</p> <p><b>Investors</b> Insight Venture Partners</p>					
<b>AC Immune</b>	biotech	later stage	VD	2003	<b>42.7</b>
<p>In September, AC Immune went public via the Nasdaq. Previously, the Lausanne biotech company ran a large Series E financing round.</p> <p><b>Investors</b> dievini Hopp BioTech holding, <b>Varuma*</b>, private investors</p>					
<b>Nexthink</b>	ICT	later stage	VD	2004	<b>38</b>
<p>Nexthink is considered an IPO candidate. The software firm, which focuses on real-time analytics and visualisation of the IT infrastructure from the end-user perspective, already has customers around the world.</p> <p><b>Investors</b> Highland Europe, <b>Waypoint Capital*</b>, Auriga Partners, Galeo Ventures</p>					

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IN A NUTSHELL**

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launched high-tech companies
- **3,881**  
high-quality active jobs
- **CHF 1,347,000,000**  
financing volume invested in these companies

**VENTURE KICK STARTUPS: HIGHLIGHTS 2016**



**AMAL THERAPEUTICS**

raised CHF 3 million to develop its cancer vaccine technology and jumped from rank 98 to rank 8 in the TOP100 Swiss Startups Award.



**QUALYSENSE**

counts leading customers in the world such as General Mills, Pepsico or Grain Millers. They raised more than 6 million.



**KANDOU BUS**

completed a USD 15 million investment round in 2016. In 2017, it will open a new office in Silicon Valley and double its team.



**CLIMEWORKS**

presented its efficient solutions for capturing CO<sub>2</sub> from ambient air at the COP22 Conference in Marrakech in 2016 and raised more than 10 million.

**VENTURE KICK IS A PHILANTHROPIC INITIATIVE OF A PRIVATE CONSORTIUM:**

Company	Sector	Phase	Canton	Year founded	Amount [CHF m]
<b>CRISPR Therapeutics</b>	biotech	later stage	BS	2013	36.6
	<p>CRISPR has been listed on the Nasdaq since October. As part of the financing round in June 2016, several new institutional investors and specialist healthcare funds became involved in the company, headquartered in Basel.</p> <p><b>Investors</b> Vertex Pharmaceuticals, Bayer Global Investments, Franklin Templeton Investments, New Leaf Venture Partners, Clough Capital Partners, Wellington Capital Management</p>				
<b>Novimmune (January)</b>	biotech	later stage	GE	1998	30
	<p>Investors contributed CHF 30 million to Novimmune for the first time in January 2016. The money was used to develop the portfolio.</p> <p><b>Investors</b> BZ Bank*, Rosetta Capital, Ingro Finanz*, Patinex AG*, Varuma*, Pictet Private Equity Fund*, Aravis Venture Fund*, Fracht AG* and others</p>				
<b>Novimmune (May)</b>	biotech	later stage	GE	1998	30
	<p>The second equity increase for NovImmune in 2016 came after a series of significant advances in its drug pipeline, including important clinical milestones for its lead compound.</p> <p><b>Investors</b> BZ Bank*, Rosetta Capital, Ingro Finanz*, Patinex AG*, Varuma*, Pictet Private Equity Fund*, Aravis Venture Fund*, Fracht AG* and others</p>				
<b>G-Therapeutics</b>	medtech	early stage	VD	2014	28.3
	<p>The therapy from G-Therapeutics should enable patients with spinal cord injuries to learn to walk again. Well-known investors supported the firm two years after its start with a high amount.</p> <p><b>Investors</b> LSP, INKEF Capital, Gimv Wellington Partners</p>				
<b>FinanceFox</b>	ICT (fintech)	later stage	ZH	2014	27.4
	<p>FinanceFox does not rely on a pure B2C model to replace the broker, but instead integrates the traditional broker into its business model. This business model has obviously also convinced investors.</p> <p><b>Investors</b> Horizons Ventures, Target Global, Salesforce Ventures, IDInvest, Speedinvest, Seedcamp, AngelList, Victory Park Capital</p>				
<b>HYT</b>	consumer products	later stage	NE	2010	23
	<p>HYT's watches show the time with a liquid. The company wants to develop new watches and jewellery with the money from investors, one of whom is Nestlé chairman Peter Brabeck.</p> <p><b>Investors</b> private investors, Swiss-based private asset management company*</p>				
<b>STAFF FINDER</b>	ICT	later stage	ZH	2009	21.7
	<p>The newcomer is already the largest mediation pool in Switzerland for short-term employment in the hotel and other industries. The funds generated will enable expansion in foreign markets and other sectors.</p> <p><b>Investors</b> Goldman Sachs and One Peak Partners</p>				
<b>AB2 Bio</b>	biotech	later stage	VD	2010	21
	<p>AB2 Bio has raised CHF 41 million since its start in 2010. The second financing round enables the company to fund a Phase II trial for a rare inflammatory disease and a pivotal Phase III trial for a rare genetic disease.</p> <p><b>Investors</b> n.a</p>				

Company	Sector	Phase	Canton	Year founded	Amount [CHF m]
<b>NBE Therapeutics</b>	biotech	later stage	BS	2012	<b>20</b>
<p>After a Series A round of more than CHF 3 million in 2015, NBE completed a major series B round this year. Lead investor is the Czech PPF Group, which itself owns a biotechnology company.</p> <p><b>Investors</b> PPF Group, Boehringer Ingelheim Venture Fund, private investors</p>					
<b>Lightbend</b>	ICT	later stage	VD	2010	<b>19.8</b>
<p>Mobile and IoT use cases are driving enterprises to modernise how they process large volumes of data. Lightbend provides the fundamental building blocks for developing, deploying and managing today's large-scale distributed applications.</p> <p><b>Investors</b> Intel Capital, Blue Cloud Ventures, Bain Capital Ventures, <b>Polytech Ecosystem Ventures*</b>, Shasta Ventures</p>					
<b>Aleva Neurotherapeutics</b>	medtech	later stage	VD	2008	<b>17.6</b>
<p>The market in Deep Brain Stimulation (DBS), used in indications including Parkinson's Disease, is growing at more than 15% annually. Aleva's solutions are more precise and efficient than currently available DBS approaches.</p> <p><b>Investors</b> <b>BioMedPartners*</b>, <b>BB Biotech Ventures*</b>, Banexi Ventures, <b>Initiative Capital Romandie*</b>, Family Offices including Kinled Holding and Forrestal Capital</p>					
<b>Kandou</b>	ICT	later stage	VD	2011	<b>14.8</b>
<p>Kandou's technology promises higher performance and lower power consumption inside electronic systems. Bessemer Venture Partners climbed on board after the biggest technical problems were solved.</p> <p><b>Investors</b> Bessemer Venture Partners</p>					
<b>Nouscom</b>	biotech	early stage	BS	2015	<b>13.3</b>
<p>The youngest company in the top 20 was founded by veterans: Nouscom is the new company from the founders of Okairos, which was acquired by GSK for € 250 million in cash in 2013.</p> <p><b>Investors</b> NeoMed, LSP, Versant Ventures</p>					
<b>Qgel</b>	biotech	later stage	VD	2009	<b>12.2</b>
<p>QGel develops and commercialises gels for 3D in-vitro growth of miniature human organs and tumours for drug development. The financing will be used to accelerate global expansion and broaden the product line.</p> <p><b>Investors</b> private investors</p>					

\* Swiss institutional investors



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“If you always do what you always did,  
you will always get what you always got.”  
(unknown)

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# Young investors

## Creation of an ecosystem

A venture ecosystem needs a sufficiently large number of companies, investors and service providers, with functioning networks between them. Investors are moving ahead with two factors. **Thomas Heimann**

Switzerland offers some of the best conditions for an ecosystem in terms of available talent and the creation of intellectual property, with a high standard of living, good educational facilities and infrastructure, and one of the world's highest savings rates.

However, little Swiss money flows into Swiss start-ups. Last year more than 70% of the money invested in Swiss start-ups came from abroad. Switzerland is well above the long term European average.

### Lack of experience and history

This appears due to several reasons, both external and homemade. The partially moderate returns in Europe in the first decade of the new millennium were due in particular to the lack of experience in comparison with more than 50 years of history in the US. In Europe

and Switzerland, professional venture capital was just entering its heyday at the end of the 1990s, when hopes came to an end in 2000 with the bursting of the dotcom bubble. Many investors had their fingers burnt, and disillusionment was the abiding impression. Risk aversion subsequently increased dramatically thereafter.

The difficult years thereafter led to consolidation among VC providers. A number of intermediaries bailed out or had to stop their activities, and fundraising was more than difficult in many other areas.

### New networks

Over the years, however, a learning effect has taken place that is increasingly responsible for the number of success reports, such as company sales, partnerships and IPOs. The sense of a new era

is palpable. Similar to the already institutionalised coaching and training platforms for start-up funding, informal networks are increasingly being formed by young Swiss venture capitalists from Swiss firms or foreign companies based in Switzerland.

These include corporate venture companies and young specialists from the non-traditional VC sector, such as family offices and other institutional investors. This is not only about the mutual investment opportunities, but rather about the exchange of experiences in the sense of shared learning.

The new and young guard from the VC sector and the related business community is creating momentum. Thus, an important prerequisite is met, that in the coming years Swiss capital is increasingly invested by 'Swiss' specialists in promising Swiss start-ups.

## Strategy Consulting – Young Business – VC



**Alex Stöckl, investment manager, Creathor Venture**

He is one of Switzerland's young investors: 29-year-old Alex Stöckl has been working for two years at Creathor Venture, a fund that has invested in companies such as Doodle, Mila and Knip. Stöckl was recruited as manager of the Gärtnerei, Zurich's first healthy salad bar, but he neither prepared radishes nor did he stand at the bar.

"With the completed financing round, I was responsible for setting the course of the individual restaurant in the restaurant chain," says Stöckl. Now, the Gärtnerei, with five locations and two food trucks, is the most successful healthy fast food chain in Switzerland.

Before joining the food world, Stöckl studied business management and worked for strategy consulting firm Roland Berger for a number of years. This background with a mixture of business management thinking and entrepreneurial experience is typical of employees of VC companies, says the investor.

He sees positive development in Switzerland: "Of course we welcome the current upbeat mood in the Swiss start-up ecosystem, and the political and economic engagement that has finally taken place, which will translate the great innovation potential of universities and technology companies into digital entrepreneurship."

## Shock of the new

### Markus Bucheli – LikeMag

The motto of new media publishing – ‘as you like it’ – explains how these companies, such as BuzzFeed in the US or start-up LikeMag in Zurich, operate: “We publish only what the users with pageviews reward and recommend,” explains co-founder and CEO Markus Bucheli. Currently, LikeMag employs about 35 editors, who publish social media platforms across Europe with text, videos and soundbites. Everything is sorted by themes: cat videos for animal lovers, car tests for high performance fans and local news for all. Cumulatively, four years after the start, the start-up already has more clicks than the pages of NZZ, Blick or Tagesanzeiger. The 32-year-old Bucheli has also brought this concept to the advertising industry: he drives native advertising campaigns for top brands such as BMW and Coca-Cola. “We founders have never worked as journalists,” says the trained auditor, “but apparently we understand better than the old hands how the media industry is moving.” Thanks to the financing round in September, LikeMag is now able to grow rapidly: the number of friends, subscribers and followers is expected to rise to more than 10 million by the end of the year.



## The credibility factor

### Mike Kurt, Fabian Kauter and Philipp Furrer – I believe in you

Currently, ibelieveinyou.ch is looking for 50 sportspeople and clubs – for example, motorsport clubs, athletes, tennis players, volleyball clubs – that need financial support in order to implement their sporting vision. Their chances are good: “About 85% of our campaigns reach their financial target,” says CEO Mike Kurt. The word gets around in the dressing rooms, attracts more people and allows the crowdfunding platform to grow strongly. For Kurt, it is clear: “Our main focus is credibility.” He himself was a competitor and just like his co-founders –

fencer Fabian Kauter and official Philipp Furrer – a member of the Swiss Olympics Federation in London 2012. The following year, ibelieveinyou.ch went online. It has succeeded in bringing important sponsors such as PostFinance, Helsana and Aldi on board. The start-up currently has almost 20 employees, with four in Norway and three in Austria. The millions of francs from the financing round of last year has gone into international expansion. Kurt sets the bar high: “We want to become a leading global platform for sporting projects.”



**Perfect timing**  
Madiha Derouazi –  
Amal Therapeutics

Vaccines against cancer are a fascinating idea, but not at all easy to develop. Madiha Derouazi's research at the University of Geneva continued for more than 10 years before the results were so good that she tackled the start of the drug development with a start-up. In the search for investors, Derouazi proceeded according to plan. She screened possible donors and finally contacted the Boehringer Ingelheim Venture Fund. "Boehringer was the only pharmaceutical company with a venture fund that was not yet active in the field of cancer vaccines," she explains. She has obviously found the right partner. Boehringer joined up with the German High-Tech Gründerfonds to invest in Amal Therapeutics in 2014, and the two investors also made another financing round of CHF 3 million this year. In addition, there is competent support. Derouazi says: "Boehringer has extensive experience in drug development, from which I am now profiting."

The faces  
behind the  
figures

**The bridge builder**  
Tej Tadi – MindMaze

Tej Tadi, founder and CEO of MindMaze, grew up in Hyderabad, India. At the age of 19, he came to EPF Lausanne, where he first studied and then gained his doctorate. It was not the only border that the now 35-year-old has crossed in his life. As a teenager, Tadi was interested in films and now the neuroscientist has combined virtual reality with medical technology and image recognition in MindMaze's first product, which is used in the rehabilitation of stroke patients.

The broad technology expertise – the team currently has a team of 70 – can also be implemented in many other application fields, such as gaming. At the same time, the team has shown that it can develop marketable products quickly. "It was this combination of great potential and ability to implement that convinced our investors," says Tadi. They have invested CHF 100 million on a valuation of CHF 1 billion. Instead of choosing VCs at the early stage, Tej Tadi selected family offices as investors, but he also stresses that now is the right time for institutional and VC firms to get involved with MindMaze.



# Sectors

## Strong biotech and ICT

The biotech sector continued to grow at a high level. Investment in ICT in 2016 doubled from that in 2015, resulting in new records in the total number of financing rounds and invested capital.

Life sciences (biotech/medtech) and related areas (healthcare IT) continue to lead the financing volume. These young companies raised about CHF 577 million in 2016 compared with CHF 484 million in 2015; this is 64% of the total transaction volume compared with 72% and 78% in 2015 and 2014, respectively. ICT and fintech companies accounted for the second largest share with CHF 271 million, or nearly 30% (previous year: 19%) of the Swiss-wide volume. Other sectors, such as consumer products and micro/nano, played a modest role with a share of about 3% each.

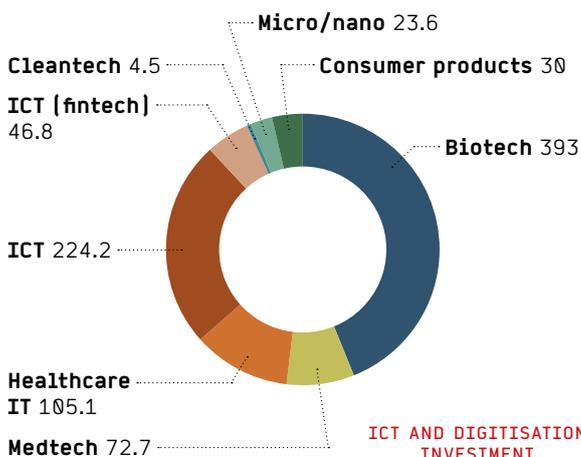
**Twice as much capital for ICT**  
 Compared with the previous year, the sectors performed very differently. The largest volume growth was achieved by healthcare IT (+610%) thanks to Mindmaze's financing round – this single round was responsible for the rise. Internet start-ups and fintech achieved strong growth at comparatively high levels, securing more than twice as much capital as in the previous year. ICT recorded an increase of 106%. At the same time, the invested sum per round increased: the median in the ICT segment rose from CHF 1.5 million to

CHF 2.1 million. As in previous years, the biotech sector once more managed to grow from an already high level with an increase of 28%, while medtech collapsed by more than 50%. Biotech has acquired the most capital over the past five years by far.

**More biotech rounds**  
 According to number of financing rounds, the ICT sector (including fintech), with 81 completed transactions, as in previous years, is clearly ahead. ICT start-ups are involved in more than half of all 151 rounds (previous year: 51%). Ap-

Invested capital by sector, 2016

(CHF m)



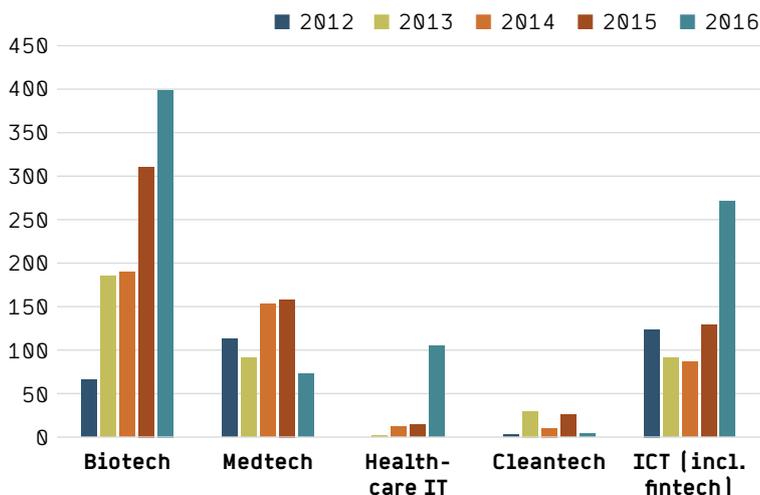
ICT AND DIGITISATION INVESTMENT

**376**

CHF M

Invested capital, 2012–2016

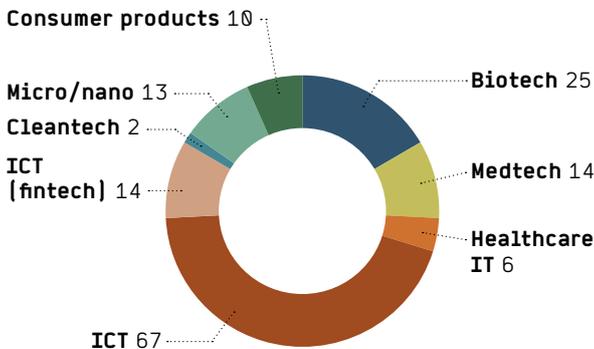
(CHF m)



FINTECH INVESTMENT UP  
**132%**

## Financing rounds by sector, 2016

(number)



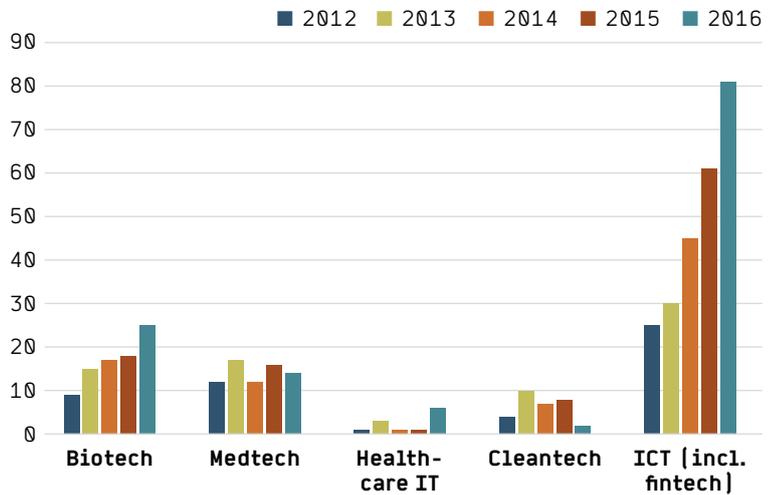
SHARE OF  
ICT ROUNDS

**54%**

proximately 30%, or 45, of nationwide rounds are completed in life sciences and related fields. Among the established sectors, biotech achieved a rise of 39% in number of rounds. The ICT segment increased its number by a third. Healthcare IT also rose from one to six rounds, micro/nano from eight to 13 rounds and consumer products from eight to 10 rounds.

## Financing rounds, 2012–2016

(number)



BIOTECH ROUNDS UP

**39%**

### Fintech: still at a low level

Although fintech also recorded strong growth in invested capital (+132%) and number of completed transactions in 2016, its relevance in a national context remains relatively low. As in the previous year, a single transaction (FinanceFox) contributed more than two-thirds of the total volume.



**Guillaume Dubray,**  
managing partner, Polytech  
Ecosystem Ventures

### Case study

#### Speedy investing

Investment in 2016 has grown strongly in the areas of B2B software, fintech and the combination of healthcare and IT, not least thanks to the new fund from Polytech Ecosystem Ventures. The fund's sector focus is precisely on these areas and it has already made 14 investments in Switzerland alone.

"We have focused on these industries since 2013," says Guillaume Dubray, managing partner at Polytech Ecosystem Ventures. The new fund, launched in 2016, is run by three partners, one of whom is Alexander Fries; the Swiss is based in San Francisco and benefits from a strong network in Silicon Valley. "This allows us to offer the start-ups not just money, but also a bridge to the US," says Dubray.

In total, CHF 30 million has been raised from Swiss investors. The fact that 14 investments in Switzerland and eight others abroad have taken place in the first year is unusual.

"We are investing relatively small sums quickly," explains Dubray. This initial investment enables the investors to assess in real life how much potential the start-up really has. If it is going well, then a bigger investment follows after six to nine months.

# Phases Steady rise

Invested capital increased in 2016 over all phases. The development in the ICT sector, including fintech, was particularly pleasing. The median over all financing rounds, however, remained at the low level of the previous year.

The total of 151 rounds is divided into 43 seed rounds, 66 early stage and 42 later stage financings. Seed rounds were the strongest with the number more than doubling. In the early stage rounds, 25% more were added (from 53 in 2015 to 66), but the number of later stage rounds decreased by 11% (42 from 47 in 2015).

### Higher volume in all phases

In invested capital, the seed phase rose by 264%, due to the analysis' better coverage of the early phase activities. The early stage segment recorded growth of 50% and later stage financing rose by 26%. The strong increase in the early stage area was due in part to MindMaze's financing, which was responsible for about CHF 100 million, and the growth in the healthcare IT sector.

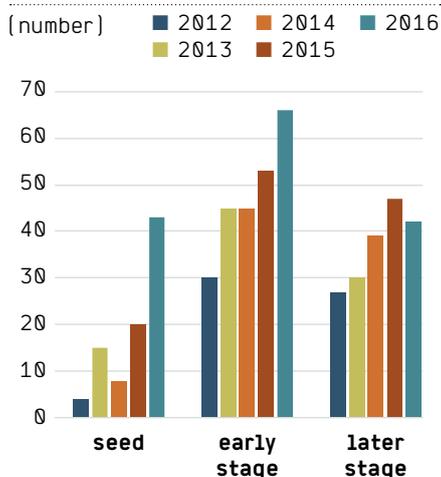
### More growth capital for ICT

More capital became available to ICT and fintech start-ups, with the seed and later stage phases finding more than twice as much as in 2015.

The early stage segment registered an increase of 60%. In the life sciences sector, the biotech later stage segment recorded a significantly higher volume (+78%, from CHF 208.1 million in 2015 to CHF 369.5 million), while medtech financing declined sharply (-78%, from CHF 145.1 million in 2015 to CHF 31.6 million).

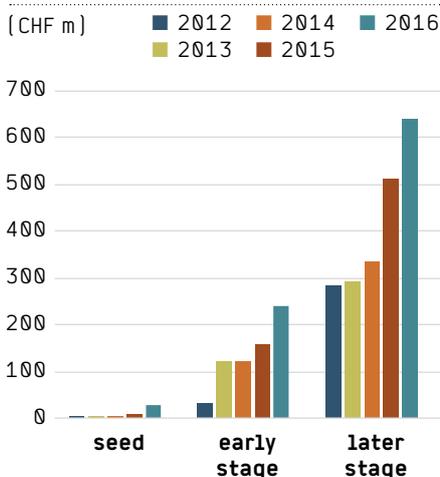
The overall result is similar to the previous year, with a median per financing round of CHF 2.5 million. In contrast, the available capital in the later phase more than doubled from CHF 5.6 million to CHF 12.2 million per round.

Financing rounds by phase



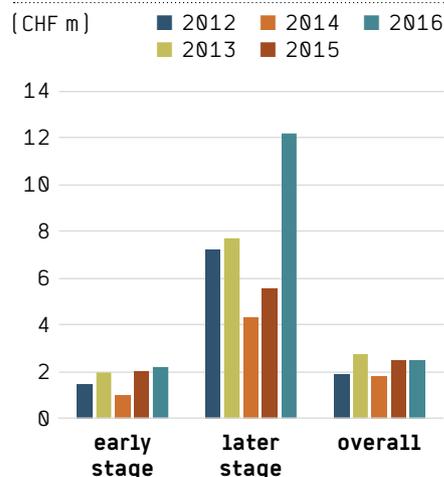
SEED  
ROUNDS UP  
**115%**

Invested capital by phase



EARLY  
STAGE UP  
**50%**

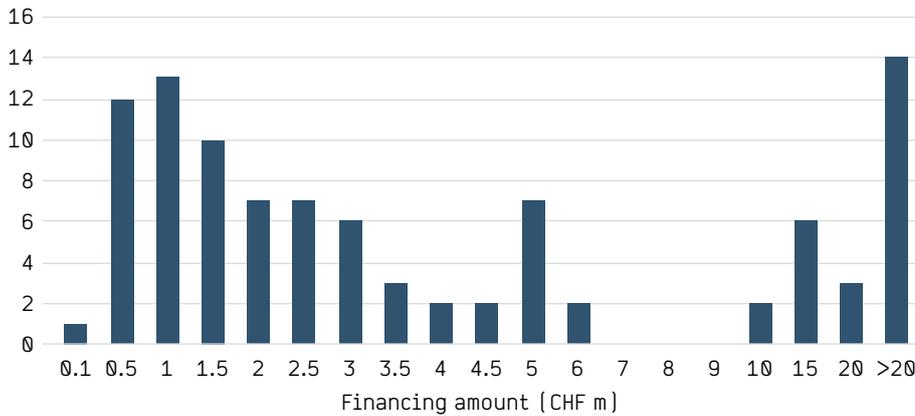
Median of financing rounds



OVERALL  
MEDIAN  
**2.5**  
CHF M

## Distribution of financing rounds, 2016

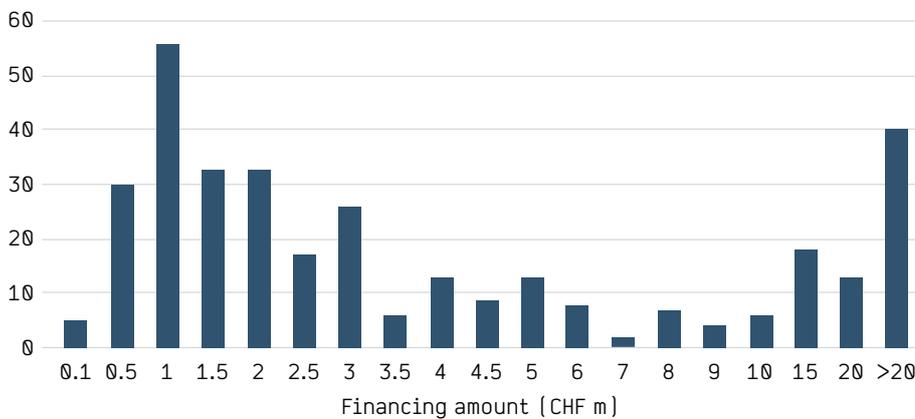
(total number = 97)  
No. of transactions



ROUNDS  
CHF 2 M – CHF 10 M  
**29**

## Distribution of financing rounds, 2012–2016

(total number = 339)  
No. of transactions



ROUNDS  
CHF 2 M – CHF 10 M  
**105**

### Better capital availability

Overall, the available capital was distributed in a more balanced way over the development phases in 2016 than in previous years, with growth financing from CHF 2 million more readily available. However, the median remained at the previous year's level for each financing round. This means that by international comparison little capital is available. Growth funding in Switzerland is rather thin, confirming long-term analysis.

Nevertheless, this growth financing is critical when it comes to bringing a product to market or driving market expansion. In addition, capital-intensive, but extremely high value-adding industries rely to a substantial extent on long-term available capital, which should be obtainable in a timely manner. The high-tech sector, which shows the greatest potential and the greatest benefits for Switzerland, is necessarily dependent on this financing.

### Case study

## Promotion of young talent

More and more Swiss corporates are working together with innovative start-ups and making a commitment to the pre-seed phase. Swisscom is playing a pioneering role with its start-up initiative. Penny Schiffer's team travels with selected start-ups to Silicon Valley, where Swisscom has an outpost, organises tenders for specific technology topics and operates the co-working space Pirates Hub close to Technopark Zurich. Promising projects emerge regularly from these various offers, such as that from Katia. The young company, now based in Martigny, refined its detection algorithm for unwanted telephone calls together with Swisscom experts, and finally implemented it at Swisscom. For Schiffer, it was a classic win-win situation: Swisscom expanded its product range and Katia's founders can prove that they have a marketable product. "And so," says Schiffer, "the start-up will be of interest to the investor community."



Penny Schiffer, head of Startup Initiatives, Swisscom

# Cantons

## Vaud takes off

In 2016, the canton of Vaud pulled ahead even further – the reason was the strong growth over several sectors.

The number of investments and sums of money invested rose in most cantons in 2016, but the performance in canton Vaud was outstanding. Compared with 2015, funds invested rose by more than 160%, and the number of financing rounds almost doubled. More than half of the total funds invested in Switzerland flowed into the canton in western Switzerland. In addition, by number of financing rounds it took the number one spot for the first time, ahead of Zurich.

Geneva and Zug grew strongly in comparison with the other cantons. In Geneva, the number of investments more than doubled. In Zug, CHF 85 million was invested in 2016 compared with CHF 23 million in 2015. This increase was due mainly to a large financing round for biotech company Cardioentis.

In contrast to the general trend, fewer investment activities were recorded in

the canton of Zurich than in the previous year. The amount invested fell by almost 40%, while the number of financing rounds dropped by nearly 20%.

### Vaud: growth in breadth

The remarkable thing about the numbers for canton Vaud is not only the level of growth but also the breadth. The canton recorded the highest investment in the biotech, medtech, ICT and health-care IT sector, which was already strong in 2015 but once again significantly increased. Investments in medtech start-ups have almost quintupled, and those in ICT start-ups have risen more than 10-fold.

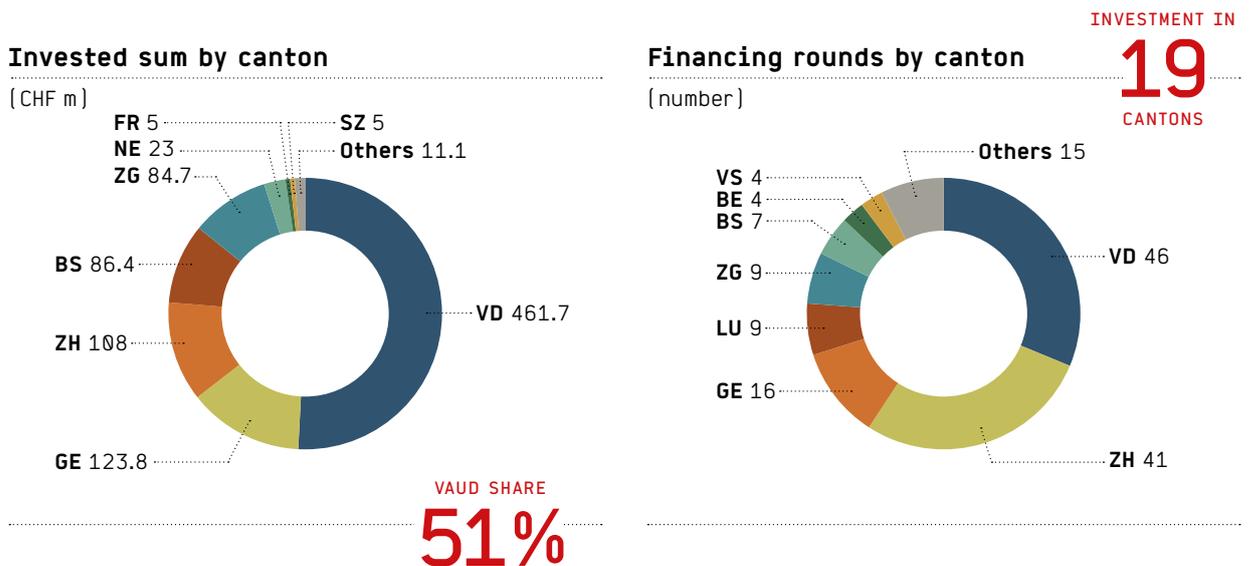
The key factor here is the fact that on the one hand the canton has large, successful IT companies with unique technology (e.g. Nextthink, Lightbend), and on the other hand start-ups (e.g. Best-

Mile, Gamaya) that could play an important role in the digitisation of traditional industries.

### Zurich: biotech and ICT weaker

In Zurich, major financing rounds were missing in 2016. Only two rounds made it into the Top 20 (FinanceFox and Staff Finder) compared with seven in 2015. In the life science industries, this is due partly to the fact that there have been numerous exits in the past few years. In 2016, Zurich was invested primarily in early stage companies (such as Ava and Topadur).

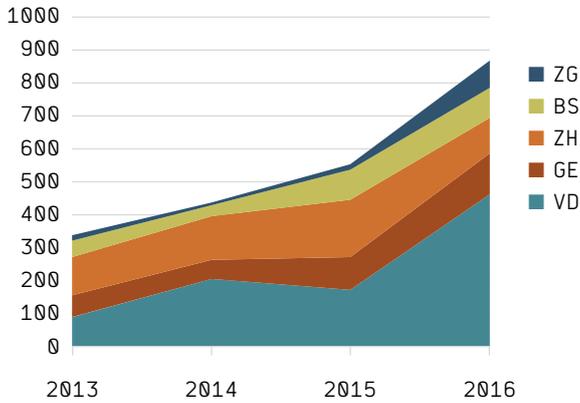
The number of ICT investments has also declined from 32 to 22. Fintech offers a bright spot: the amount invested more than doubled in this segment, and the canton is clearly ahead in terms of number of rounds and invested capital.



**Invested sum by canton  
2013–2016**

(CHF m)

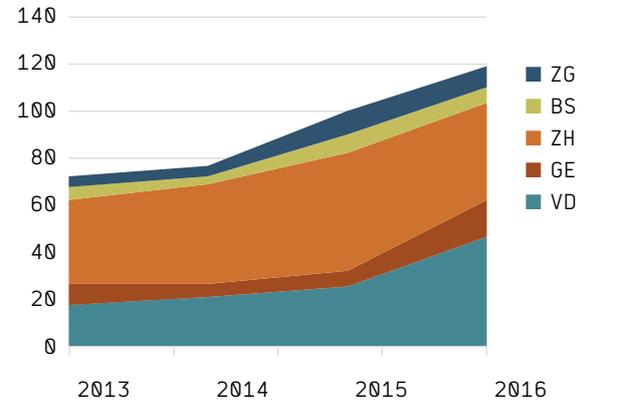
GROWTH VAUD  
**415%**



**Financing rounds by canton  
2013–2016**

(number)

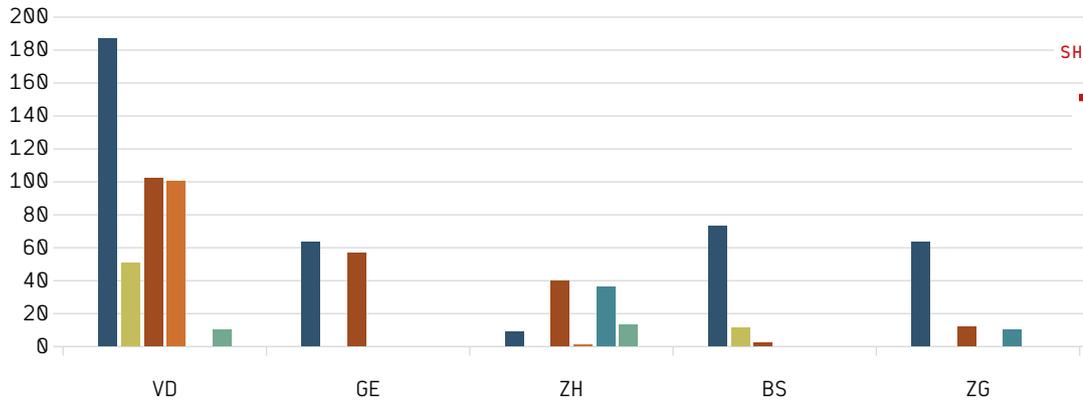
GROWTH WESTERN SWITZERLAND  
**123%**



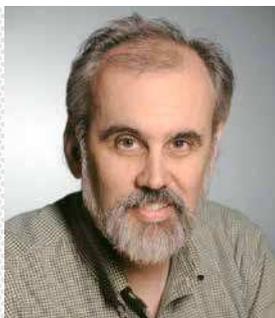
**Investment by sector and canton**

(CHF m)

■ Biotech ■ ICT ■ ICT (fintech)  
■ Medtech ■ Healthcare IT ■ Micro/nano



ZÜRICH  
SHARE OF FINTECH  
INVESTMENT  
**77%**



**Felda Hardymon, partner,  
Bessemer Venture Partners**

**Case study**

**Discovered in Lausanne**

Bessemer Venture Partners was founded in 1911, but this is not the only notable thing about the US venture capitalist: it currently has \$4.5 billion under management. Every year, \$400 million to \$450 million is invested exclusively in early stage companies around the world. Bessemer was one of the first investors in Skype, LinkedIn and Pinterest. Felda Hardymon, one of Bessemer’s partners, has been a regular visitor to Vaud since 2010. The reason for this is the American company’s contact with the semiconductor start-up Kandou. In 2016, Bessemer invested \$15 million in the EPFL spin-off.

“It will certainly not be the last investment in Switzerland,” says Hardymon. The investor with 40 years’ experience sees in Switzerland the slow creation of an ecosystem with the required critical mass.

It is also clear to him that US investors do not want to simply transplant start-ups such as Kandou: “Kandou will always remain a Swiss company because the development of the core technology will always remain in Lausanne. And we find the best talent here.”

# Growth financing

## Just a question of time?

The financing volume of ICT start-ups reached record levels last year. The number of companies financed and the amount of capital invested rose significantly compared with previous years. For the first time, a more balanced capital availability appeared over the different development phases and levels of investment, and the critical growth financing was more easily obtainable. A trend change? **Thomas Heimann**

ICT start-ups secured twice as much venture capital in 2016 than in 2015, at CHF 271 million. In previous years, the sum has normally been around the CHF 100 million mark. And not only in absolute terms – more capital was also available per financing round. The sector has established itself as a driving force, but it is still some distance behind life sciences.

### Overall, better capital availability

In general, capital availability has improved over the phase and investment levels, and the financing rounds are more balanced than in previous years with fewer individual 'big winners'. Also, the sector is more strongly represented within the top 20 with financing volume of CHF 15 million or more. This has always been the domain of the life sciences, but now reputed Anglo-Saxon investors



**The significant increase in growth financing and follow-up financing is all the more remarkable**

have been attracted by ICTs. Overall, this is certainly an encouraging trend, but will it continue?

The situation with seed and start-up financing up to CHF 1 million is similar to the previous year. Start-ups are able to finance relatively well thanks to a business angel network that has developed in recent years. However, the sig-

nificant increase in growth financing, and even follow-up financing, areas that have been under-served in the past, is all the more remarkable.

Experts such as Michael Sidler, founding partner of Zurich venture capital company Redalpine Venture, see this as a result of a catch-up in demand compared with previous weaker years, an overall better capital market environment and the investment crisis due to current low interest rates.

Private market facilities are more popular as well. In addition, more and more non-traditional VCs and entrepreneurial investor circles, such as family offices, are investing in start-ups.

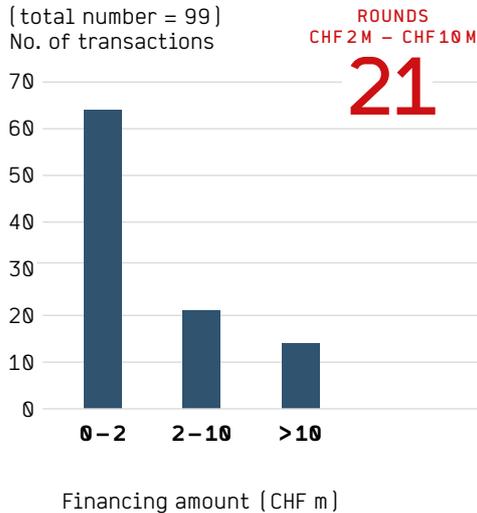
### Missing cluster

Nevertheless, the experts point out that developments do not happen overnight. A long-term trend remains to be seen. In fact, there is a growing trend in the ICT sector, but in these parts it has not yet reached the maturity of pharma and biotech, where a well-functioning cluster is located around Big Pharma in Basel.

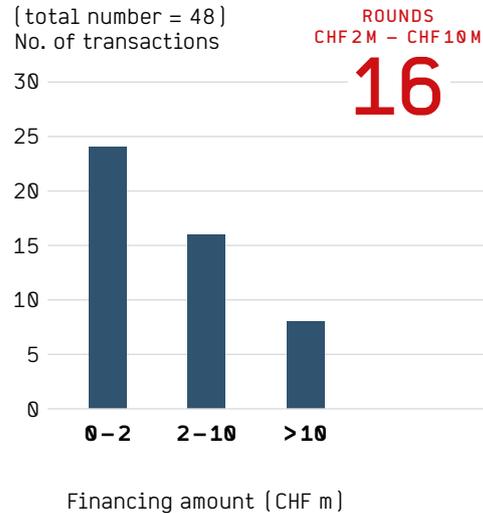
This sector has a long history, many successful stories have emerged and accordingly a wealth of experience exists on both the entrepreneur and the investor side.

In addition, numerous spin-offs and start-ups have emerged over the years from global pharma multinationals and technical universities, which have multiplied the technological knowledge and the market understanding of the successful (global) commercialisation of products.

### Distribution of financing rounds, ICT sector, 2012–2015



### Distribution of financing rounds, ICT sector, 2016



**A bottleneck dominated financing of more than CHF 2 million for a considerable period in Switzerland. However, the figures for 2016 show that the distribution curve has flattened out, at least for ICT start-ups.**

#### World-class expertise

ICT per se is not a very strong discipline in Switzerland, although the technical expertise is world class; for example, ETH Zurich was ranked ‘Best School for Computer Science in 2016’ by UK publication *Times Higher Education*.

Due to the absence in the past of large global IT corporations, as well as the very young track record in establishment of start-ups, knowledge of the commercialisation of innovative products and business models is not nearly as deep as in the life sciences sector.

Meanwhile, the technological complexity of Swiss start-ups takes precedence over a quick market orientation. This generally requires more capital, time and patience, which VCs often do not bring.

Capital availability in the critical growth phase is likely to increase with the maturity of the ecosystem. However, the prerequisites are the ability to develop a better understanding of the market, greater integration into global networks, and a more pronounced willingness to take risks on the part of companies, the entrepreneurs them-

selves and investors. Successful examples should serve as a catalyst that will attract new start-ups and investors – including from abroad.

#### Technological complexity of Swiss start-ups takes precedence over a quick market orientation

The technical quality appears to exist, and also the basic work done at the universities. However, the time factor remains, or as Sidler says: “The lack of experience takes time; the grass does not grow faster if you pull it.”

**Thomas Heimann**  
is responsible for research and statistics at SECA

Photo: pisonic



# IPOs

## Seven take to the floor

After 2015 when not a single Swiss start-up ventured to go public, 2016 saw five IPOs and two reverse takeovers. **Jost Dubacher**



### AC Immune

AC Immune is a Lausanne-based biopharmaceutical company that focuses on neurodegenerative diseases, with four product candidates in clinical trials. The company designs, discovers and develops therapeutic and diagnostic products intended to prevent and modify diseases caused by misfolding proteins; for example, Alzheimer's disease. Over the course of the IPO on the Nasdaq last autumn, the company generated a good \$ 50 million.



### CRISPR Therapeutics

CRISPR Therapeutics is a biopharmaceutical company with a focus on translating CRISPR/Cas9 gene-editing technology into therapies. Since its incorporation, it has achieved a number of milestones: it has raised more than \$200 million from venture capitalists and has grown to employ 77 people. CRISPR is based in Basel with R&D operations in Cambridge, Massachusetts. The company has been listed on the Nasdaq since 19 October 2016.



### GeNeuro

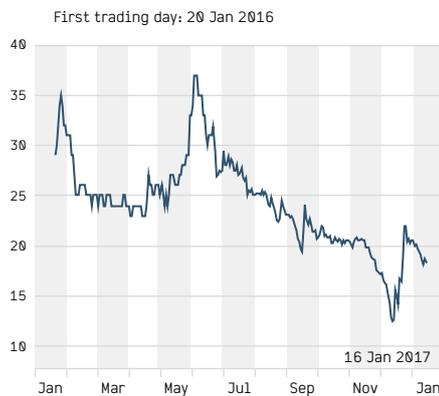
Founded in 2006, GeNeuro has advanced rapidly over the past decade in the development of a new approach for treatment of autoimmune diseases. "The IPO will help us step up our developments in multiple sclerosis, along with our growth in Europe and the US," said Jesús Martin-Garcia, chairman and CEO of GeNeuro. Market capitalisation on the day of listing on Euronext was about €190 million, and the IPO raised a total of €33 million.

## Mister Exit

The crowning glory for a high-tech firm is the investor exit – either by IPO or by trade sale. One who has crossed the finish line several times is western Switzerland's Philippe Dro. In 2000, he joined biotech company Axovan as CFO, and three years later went to Actelion. Then he managed the turnaround at EndArt and sold it for more than CHF 100 million to Allergan. Finally, he was there when GlycoVaxyn was taken over by GSK for about CHF 200 million. Since last August, the pharmacist has been at the helm of Zurich's medtech company NeMoDevices. The ETH spinoff, founded in 2007, has developed a system that allows minimally invasive monitoring of the oxygen supply to the brain. The first product reached CE certification a few months ago, but from a commercial point of view it has a flaw: it is designed for use in intensive care units, which severely limits the potential market volume. Now Dro wants to develop a device for normal operating rooms or even outpatient use. "My job," he explains, "is to exhaust the economic potential of scientific discoveries." The path to this is long and uncertain, particularly in the life sciences. Flexibility and energy are required, and in particular by the whole team. As the 55-year-old entrepreneur says: "For a successful exit, both are needed: the right product and the right people."



**Philippe Dro, CEO,  
NeMoDevices**



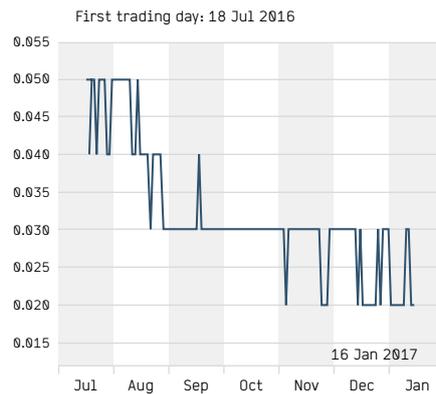
### Kuros Biosurgery Holding

At the beginning of the year, Kuros Biosurgery Holding, headquartered in Schlieren, Zurich, merged with the listed Cytos Biotechnology. The company has since been renamed Kuros Biosciences. Its shares have been listed on SIX Swiss Exchange since 20 January 2016, and are freely tradable. Kuros is a spin-off of ETH Zurich and focuses on the areas of medical sealants and bone healing.



### TalkPool

TalkPool designs, implements and maintains mobile and fixed line telecom networks, and develops networks and product solutions for the Internet of Things (IoT). Its clients include some of the world's foremost telecommunications operators, system vendors and prime contractors. The company is headquartered in Switzerland, but the core IoT and machine-to-machine centre is based in Sweden. Trading on Nasdaq First North Stockholm began on 24 May 2016.



### Relief Therapeutics

At the end of 2015, Relief Therapeutics and THERAMetrics Holding, which has long been listed on the stock exchange, signed a binding agreement to combine their businesses via a reverse takeover. Since 18 July 2016, all shares of Relief have been listed on the SIX Swiss Exchange and are freely tradable. The Zurich-based firm is a clinical stage biotechnology company. Its most advanced programme aims to provide a cure for the complications associated with degeneration of the peripheral nervous system.



### WiseKey

WiseKey provides specialist technologies for data protection, effective authentication and identification of people and objects. The company is headquartered in Geneva with operations in Vietnam and the US. Carlos Moreira, founder, chairman and CEO of WiseKey, said of the IPO on 31 March: "This will create great momentum for us to progress our revenue and profitability growth path going forward."

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# Trade sales

## Corporates go shopping

In 2016, more trade sales were reported than ever before.

The most important at a glance. **Jost Dubacher**

### Biotech

#### **Delenex, Schlieren, founded 2009**

The company manufactures antibody therapeutics for dermatological diseases. It has been part of British biotech firm Cell Medica since the summer. <https://cellmedica.co.uk/>

#### **EngMab, Schwyz, founded 2013**

EngMab develops antibodies for oncology treatments. In October, the company was acquired by US multinational Celgene for a purchase price of \$600 million. [www.celgene.ch](http://www.celgene.ch)

#### **Finox, Burgdorf, founded 2007**

Bern-based BV Holding was one of the investors in Willy Michel's Finox. At the end of June, it sold its shares to Hungarian pharmaceutical company Gedeon Richter. <http://finoxbiotech.com>

#### **G7 Therapeutics, Schlieren, founded 2013**

Biotech from Schlieren is in demand: G7 Therapeutics went to Japanese pharma group Sosei – for CHF 12 million cash. <http://www.g7therapeutics.com>

#### **Sompharmaceuticals, Epalinges VD, founded 2012**

Sompharmaceuticals develops novel therapies for orphan diseases. It has belonged to British firm Amryt Pharma since May 2016. [www.amrytpharma.com](http://www.amrytpharma.com)

### ICT

#### **Aspediens, Fribourg, founded 2008**

With the acquisition of Aspediens, American IT company CSC has expanded its expertise in the field of Software as a Service. <https://fruitionpartners.eu/>

#### **Autoform, Freienbach, founded 1995**

Autoform's digital tooling equipment is standard in the automotive industry. Now founder Waldemar Kubli has handed over a majority stake to private equity firm Astorg.

<http://www.autoform.com>

#### **Base7booking, Lutry, founded 2012**

The Vaud firm operates a management platform for hotels. It has been part of German travel search engine Trivago since the beginning of this year. <https://www.base7booking.com>

#### **C-Labs, Chiasso, founded 2016**

No sooner established than sold. A majority stake in C-Labs, a specialist in Industry 4.0 applications, has gone to Geneva product testing group SGS. [www.sgs.com](http://www.sgs.com)

#### **eboutic.ch, Lausanne, founded 2007**

Online outlets are booming. In April, a majority of eboutic.ch's shares went to French shopping platform vente-privée.com. [www.eboutic.ch](http://www.eboutic.ch)

#### **BuddyBroker, Zug, founded 2013**

BuddyBroker developed Eqipia, the leading automated employee referral tool in Switzerland. The acquisition cost XING CHF 3.2 million. <https://recruiting.xing.com>

#### **HouseTrip, Lausanne, founded 2009**

The Swiss challenger to Airbnb has long been targeting an IPO, but in April 2016 the company was sold to TripAdvisor. No details of the purchase price were made known. [www.tripadvisor.ch](http://www.tripadvisor.ch)

#### **Semfinder, Kreuzlingen, founded 2007**

Thurgau software company Semfinder has belonged to the healthcare division of US conglomerate 3M since September. [www.semfinder.com](http://www.semfinder.com)

**Sparkzone, Uster, founded 2006**

The Internet of Things offers new business opportunities. That's why the founders of Sparkzone agreed to partner with Chur-based ICT company TalkPool. <http://sparkzone.ch>

**Trilead, Altendorf (SZ), founded 2009**

Trilead is a developer of low-cost data protection software for virtualised environments. The company was taken over by Hewlett Packard Enterprise in February 2016. [www.trilead.com](http://www.trilead.com)

**Fintech****DealMarket, Zurich, founded 2007**

The fintech company operates a cloud platform for investors. DealMarket has been part of German software house Drooms since the end of 2016. [www.dealmarket.com](http://www.dealmarket.com)

**Elevance Digital Finance, Zurich, founded 2015**

Elevance has developed a language for financial institutions to model and execute agreements. In spring, US blockchain specialist Digital Asset snapped it up. <https://digitalasset.com>

**Interdisciplinary****Bootcamper.ch, Meilen, founded 2012**

Mind and body meet at Bootcamper's outdoor bootcamps. The Migros Aare cooperative was persuaded by the concept and bought the leading Swiss supplier. [www.bootcamper.ch](http://www.bootcamper.ch)

**mySwissChocolate, Uster, founded 2010**

The app-based sales concept of mySwissChocolate was a success. Now the company belongs to chocolatier Markus Aeschbach and a group of private investors. [www.myswisschocolate.ch](http://www.myswisschocolate.ch)

**On my way, Lausanne, founded 2013**

On my way – a laundry with pick-up and delivery service for private customers and companies – was acquired by international competitor Elis. [www.on-my-way.ch](http://www.on-my-way.ch)

**swissmom.ch, Aarau, founded 2004**

The largest Swiss internet platform for pregnancy, childbirth, baby and child was sold to AZ Medien Digital at the beginning of 2016. [www.swissmom.ch](http://www.swissmom.ch)

**Translation Probst, Winterthur, founded 2005**

Roman Probst has sold his growing translation agency to French competitor Technicis. No details of the purchase price were made known. [www.translation-probst.com](http://www.translation-probst.com)

**Medtech****Hocoma, Volketswil, founded 1996**

Hocoma develops tools for robotic and sensor-based rehabilitation. Now the company has merged with Hong Kong-based life sciences group DIH International. [www.hocoma.com](http://www.hocoma.com)

**Micro/nano****SNAP Sensor, Neuchâtel, founded 2011**

SNAP's sensor technology has global market potential believes American semiconductor company Analog Devices, which has acquired the start-up. [www.analog.com](http://www.analog.com)

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# Switzerland can become the ‘brain of Europe’

Fathi Derder, the Vaud FDP national councillor, wants to turn Switzerland into an international hub for innovation. Switzerland’s future fund will play a key role. **Jost Dubacher**

**Mr. Derder, ‘Le prochain Google sera Suisse’ [The next Google will be Swiss] is the title of your book. Will we get there?**

We have everything we need: outstanding universities, large companies with R & D infrastructure, an internationally recognised finance industry and, last but not least, exemplary political stability – so 90% of the essentials are there.

**But the glass is not full yet. What is missing?**

Two things: talent and risk capital.

**Is there a lack of technical and entrepreneurial talent in Switzerland?**

There is less than we actually need. One should know that the national innovation and technology scene is increasingly merging. The labour market for top executives is global. In Switzerland, even very large companies struggle to fill their positions with the best candidates and thus exploit their potential. This is due to our unfortunate third-country quotas for workers from non-EU countries.



**In Switzerland, even very large companies struggle to fill their positions with the best candidates**

**What is the solution?**

I argue for a start-up visa. Switzerland should operate like Singapore: we have to welcome people who want to build something here or contribute their expertise.

**Let’s come to your second point: the lack of venture capital. Our report shows that VC investment has risen significantly over the past five years and reached nearly CHF 1 billion in 2016. Is that not pleasing?**

The trend is in the right direction, but is still much too weak. Particularly when one considers that a large portion of this money comes from foreign investors. As a result, the profits will move back out of the country. And do you know what the concern is?

**You are going to tell me ...**

In Europe, only the Norwegians save more than we do. We have a savings rate of about 30%. Our pension funds manage nearly CHF 900 billion, but this money is invested mainly in mortgages and first-class bonds. It does not contribute to future value creation in this country.

**Which brings us to the Pro Zukunftsfonds Schweiz foundation, of which you are the founding president. What is the idea behind it?**

We want to build a vehicle that gives pension funds the opportunity to invest part of their assets in tomorrow’s jobs. Specifically, we want to set up a fund-of-funds that invests 50% of its investment volume in Swiss start-ups.

**The idea of turning pension funds into VCs is not new. Calpers, the pension fund of the state of California, is one of the most successful risk capital providers.**

The most important impetus for our foundation was the Graber Motion in September 2014. Since then, much has happened. Compared with the original concept of the Swiss Future Fund, we have made two major innovations: first, we no longer require pension funds to invest in VC and, second, we have waived a federal participation in the fund.

**One could also describe it as a climbdown ...**

I would rather call it an adaptation to good Swiss practice. We are not a country of big decisions that turn a proven system on its head. The Pro Zukunftsfonds Schweiz foundation has tried to clear the existing hurdles through many small discussions. Representatives of business, the pension funds, the VC scene and the administration have attended these round tables.

**You talk about hurdles. What currently are the biggest obstacles to pension fund VC investment?**

The valuation problem, as we have seen recently in the canton of Zurich, is central. [There, the tax office has made an unsuccessful attempt to value start-up shares based on the last round of financing, Ed.] It can not be fair that founders and business angels pay wealth tax



**Fathi Derder is a journalist and managing director of the innovation promotion organisation Le Réseau. In 2011, he was elected as a national councillor for canton Vaud. He is a founding member of Digital Switzerland and has been president of the “Pro Zukunftsfonds Schweiz” foundation since October 2016.**

on virtual values. Similarly, it makes little sense for professional investors to post their start-up exposure as blue-chip shares. We have to find tailor-made solutions and I am optimistic that we can do that.

#### **What gives you confidence?**

The answer to my motion of last spring. Finance Minister Ueli Maurer has acknowledged the need for parliament to take action and has asked his department, together with the cantonal finance offices, to look for ways to improve the positional attractiveness of start-ups.



**No other country would have a better framework for researchers, founders, start-ups and VCs than us**

**So far, it has been assumed that the provisions of the Occupational Pensions Act (BVG) stand in the way of pension fund involvement in VC. Is this true?**

The provisions of the BVG must undoubtedly be adapted, but only at a regulatory level, not at a legislative level. Talks with the administration are ongoing.

**You and your foundation are targeting a fund volume of CHF300 million to CHF500 million. You want to have the money together by the autumn. Is it going to work?**

I'm absolutely certain it will. Bank Reichmuth, which has been commissioned by us to contact private and institutional investors, is on schedule. I am assuming that we will invest in the first funds in early 2018.

#### **But you are not yet talking to pension funds?**

No, we want to show first that our concept works. Then we will invite the pension funds to join in.

#### **Nevertheless, you already have contact with the pension funds. What is the mood there?**

A number of pension funds – for example, Retraites Populaire in Vaud – already act as a VC. Of course, some facilities have so far shied away from it. But even there I hear the same thing: “When it works in both a regulatory way and financially, we will be there.”

#### **What role does the current zero interest environment play?**

A very important one! The current investment crisis in pension funds gives us the momentum that we did not have five or 15 years ago. In addition, the Swiss innovation ecosystem is continuing to mature. EPFL's innovation park here in Lausanne was a weak plant 10 years ago. And now? Last year, start-ups from this park attracted several hundred million francs in capital.

**If the future fund were to take off, about CHF200 million would be invested in young Swiss companies each year. With what effect?**

Then no other European country would have a better framework for researchers, founders, start-ups and VCs than us. We would have a unique opportunity to make Switzerland the ‘brain of Europe’.

# Chronicle 2016

## Who was talking about what?

A new EPFL president, a good-humoured minister, the business angel of the year and numerous corporates on the side of start-ups.

Ritah Ayebare Nyakato and Jost Dubacher

economic director, is clear about its importance: “The Fongit Foundation plays a central role in our economic strategy 2030.”

### 24 Feb

**Martin Vetterli has not taken on an easy job.** On 24 February, the president of the Swiss National Science Foundation (SNSF) is appointed president of EPFL by the Federal Council. The highly

### 29 Mar

**The business angel association Go Beyond Investing** announces that it has found an important partner for implementation of ‘Rising Tide’, an international programme for the promotion of female VC investors – the European Trade Association for Business Angels, Seed Funds and other Early Stage Market Players (EBAN). Pulling strings in the background is an

(SFS) association. And the native German sets off at full steam: she does not want SFS to be restricted to start-ups and start-up topics, but sees it as a main contact partner for management, media, universities, the finance industry and market supervision. “We have established fintech in the financial community,” says Kehl, “but the regulatory framework needs to be pursued. We have a lot of work ahead of us.”

24 Feb



2 May



### 22 Jan

**The business incubator may not have been invented in Geneva,** but the canton was the first to open one in Switzerland. On 22 January, the Fongit Foundation celebrates its 25th birthday. Currently, 50 companies from cleantech, IT and medtech are renting on the site in the Geneva suburb of Plan-les-Ouates. Pierre Maudet, the cantonal

distinguished researcher in the field of computer science and communication technology, who has also taught in the US, is taking over a university, led by Patrick Aebischer, that has become one of the 10 best in Europe. His appointment is good news for start-ups: as a professor, 59-year-old Vetterli was involved in various spin-offs and was even chief scientist at video specialist Dartfish for 10 years.

old acquaintance: Go Beyond founder Brigitte Baumann was European Investor of the Year 2015 and is still emeritus president of EBAN.

### 2 May

**At Swiss Fintech and Digitization Day in Zurich,** Knip co-founder Christina Kehl is presented as the first full-time managing director of the Swiss Finance Startups

### 6 Jul

**Dave Brown has been investing in promising technology companies,** such as Lemoptix, Gamaya and Flyabilty, since 2008. He started as a business angel after selling his own start-up to AOL. The engineer prefers start-ups that have a high technological but low market risk and is successful with this strategy. The now very experienced business

angel helps his portfolio companies above and beyond investment with very little fuss. So it is not surprising that SECA's choice of Business Angel of the Year is met with applause everywhere.

## 13 Sep

**Better late than never:** in central Switzerland, young entrepreneurship and innovation promotion have been doing their own thing for years. Now, partners – from business promotion to the university and technopark to entrepreneurship – come together and organise the first Startuptag Zentral-schweiz. And lo and behold: the local entrepreneurs and

or not, and he definitely is at Swiss Startup Day. He is infected by the vibrant atmosphere of the Stade de Suisse congress centre. In his address, the former machine industrialist puts his finger on the core points and makes a convincing case that he is concerned with bureaucracy, the strengthening of the VC scene and relaxation of the third-country regulation, concerns close to the hearts of the 700 start-up representatives, innovation experts and investors present.

## 4 Nov

**Usually, Ringier and NZZ are competitors** – just like Swiss Life and Mobiliar, or UBS and CS – but when it comes to tech start-ups,

## 15 Nov

**With Migros' commitment following that of Swisscom, another large Swiss company** is supporting the support initiative Venture Kick, which was initiated by the Gebert Rűf Foundation and is managed by Beat Schillig and Jordi Montserrat. Venture Kick is the most successful support programme for company founders in Switzerland and celebrates its 10th anniversary in 2017. More than 460 start-ups have been supported since 2007: these have generated start-up and growth capital of more than CHF 1.3 billion and created nearly 4,000 jobs.



founders seem to have been waiting for it: 300 visitors crowd into Messe Lucerne. Seats are scarce at the workshops and the booths of the various support organisations are over-run with visitors.

## 24 Oct

**Johann Schneider-Ammann can not pretend:** it's always obvious whether the Minister of Economic Affairs feels comfortable

they work together. Together with other large Swiss companies, they launched the Kickstart Accelerator programme: 850 start-ups applied, 30 were accepted and in November the 15 winners are chosen. "The willingness of the corporate partners to provide their infrastructure, data and know-how to start-ups is a win-win situation for innovation," says the programme manager Patricia Schlenker.

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# Investments

## 151 financing rounds

Transparency is at the centre of the Swiss Venture Capital Report. All financing rounds that make up the report database are listed below, including the publicly available information on investors and invested sums.

Company Link to source	Sector	Amount [CHF m]	Phase	Investors	Canton	CTI Start-up Label		
						C	S	V
<a href="#">1Cryobio</a>	medtech	n. a.	early stage	n. a.	LU			
<a href="#">AB2 Bio</a>	biotech	21	later stage	n.a	VD			
<a href="#">AC Immune</a>	biotech	42.7	later stage	dievini Hopp BioTech holding, Varuma, private investors	VD			
<a href="#">ADC Therapeutics</a>	biotech	104	later stage	Auven Therapeutics, Wild Family Office, AstraZeneca	VD			
<a href="#">Advanced Osteotomy Tools</a>	medtech	11.5	later stage	SHS, Zürcher Kantonalbank (ZKB), SAN StartAngelsNetwork Zürich, BioBAC Basel, Aesculap	BS	C	S	V
<a href="#">Advanon</a>	ICT (fintech)	n. a.	early stage	private investor	ZH	C	S	V
<a href="#">Akselos</a>	ICT	2.2	early stage	Forticap	VD	C	S	
<a href="#">Aleva Neurotherapeutics</a>	medtech	17.6	later stage	BioMedPartners, BB Biotech Ventures, Banexi Ventures, Initiative Capital Romandie, Family Offices including Kinled Holding and Forrestal Capital	VD	C	S	V
<a href="#">algrano</a>	ICT	n. a.	early stage	Alternative Bank Schweiz, Quadia, Business Angels Switzerland (BAS)	SO			
<a href="#">Allthings (Qipp)</a>	ICT	2	later stage	private investors	BS	C	S	
<a href="#">AL-S Pharma</a>	biotech	n. a.	seed	TVM Capital Life Science	ZH			
<a href="#">Altoida</a>	healthcare IT	1.20	seed	Polytech Ecosystem Ventures, Fyrfly, VI Partners, private investors	LU			
<a href="#">Amal Therapeutics</a>	biotech	3	early stage	Boehringer Ingelheim Venture Fund (BIVF), VI Partners, High-Tech Gründerfonds	GE	C	S	V
<a href="#">Anergis</a>	biotech	5	later stage	existing investors	VD	C	S	
<a href="#">Anivo</a>	ICT (fintech)	n. a.	early stage	private investors	ZG			
<a href="#">Apelab</a>	ICT	n. a.	early stage	Polytech Ecosystem Ventures	GE			
<a href="#">Artmyn</a>	ICT	n. a.	early stage	Polytech Ecosystem Ventures	VD			
<a href="#">Attolight</a>	micro nano	1	later stage	Investiere	VD	C	S	V
<a href="#">Autolina.ch</a>	ICT	n. a.	early stage	AXA Strategic Ventures (ASV)	TG			
<a href="#">Ava</a>	medtech	9.7	early stage	Polytech Ecosystem Ventures, Blue Ocean Ventures, Global Sources, Swisscom, ZKB	ZH		S	V
<a href="#">Avantyard</a>	consumer products	n. a.	seed	n. a.	LU			
<a href="#">Azurito</a>	ICT	n. a.	early stage	n. a.	LU			
<a href="#">beaconsmind</a>	ICT	n. a.	seed	private investors	ZH		S	
<a href="#">Beekeeper</a>	ICT	4.8	early stage	b-to-v, Polytech Ecosystem Ventures, Fyrfly Venture Partners, private investors	ZH	C	S	V
<a href="#">BestMile</a>	ICT	2.5	seed	private investors	VD		S	
<a href="#">BestMile</a>	ICT	1	seed	private investors	VD		S	
<a href="#">Bid4Ad</a>	ICT	1	early stage	private investors	ZH			
<a href="#">Biognosys</a>	biotech	n.a	later stage	n.a	ZH	C	S	V

Financing rounds 2016

Company 🔗 Link to source	Sector	Amount [CHF m]	Phase	Investors	Canton	CTI Start-up Label		
						C	S	V
🔗 <b>Biovotion</b>	healthcare IT	n. a.	early stage	Swiss Re, STMicroelectronics, Harmony Medical	ZH	C, S		
🔗 <b>Biowatch</b>	ICT	n. a.	early stage	Polytech Ecosystem Ventures	VS		S, V	
🔗 <b>Bring</b>	ICT	1.3	seed	investiere, private investors	ZH	S		
🔗 <b>Cardiorentis</b>	biotech	60	later stage	private investors	ZG			
🔗 <b>Carhelper.ch</b>	ICT	n. a.	seed	n. a.	ZH	S		
🔗 <b>Chondronest</b>	medtech	n. a.	seed	private investors	VS			
🔗 <b>CHRONEXT</b>	ICT	11.9	later stage	Partech Ventures, Capnamic Ventures, NRW.BANK, InVenture Partners, Octopus Ventures	ZG			
🔗 <b>Coachfrog</b>	ICT	n. a.	seed	private investors, strategic investors	ZH	S		
🔗 <b>Codecheck</b>	ICT	1.3	early stage	Polytech Ecosystem Ventures, Innovationsstiftung Schwyzer KB, b-to-v, MGO Digital Ventures	ZH	S		
🔗 <b>Coorpacademy</b>	ICT	10.8	later stage	Serena Capital, NextStage, Debiopharm Investment	VD			
🔗 <b>CRISPR Therapeutics</b>	biotech	36.6	later stage	Vertex Pharmaceuticals, Bayer Global Investments, Franklin Templeton Investments, New Leaf Venture Partners, Clough Capital Partners, Wellington Capital Management	BS			
🔗 <b>Cronodeal</b>	ICT	0.3	seed	n. a.	VD			
🔗 <b>Cyberhaven</b>	ICT	2	early stage	Accomplice	VD			
🔗 <b>Czapek</b>	consumer products	2	early stage	private investors, Raizers	GE			
🔗 <b>DAC System</b>	micro / nano	0.8	Seed	private investors	TI	C, S		
🔗 <b>DEPsys</b>	Cleantech	3	early stage	Statkraft Ventures, VNT Management and ONE CREATION	VD		V	
🔗 <b>DermoSafe</b>	medtech	0.5	seed	private investor	VD	S		
🔗 <b>DomoSafety</b>	healthcare IT	2	later stage	private investors, investiere, Polytech Ecosystem Ventures, Go Beyond	VD	C, S		
🔗 <b>ecoRobotix</b>	ICT	3	early stage	investiere, 4FO, BAS, private investors	VD	C, S		
🔗 <b>Elanix Biotechnologies</b>	biotech	1.6	early stage	n. a.	VD			
🔗 <b>ELSE</b>	micro nano	4	seed	n. a.	VD	S		
🔗 <b>eSMART</b>	cleantech	1.5	early stage	Gebäudeversicherung Bern, Sojus Holdung, BAS, private investors	VD	S, V		
🔗 <b>Exoscale</b>	ICT	n.a	later stage	Swisscom Ventures	VD			
🔗 <b>Faitron</b>	consumer products	n. a.	early stage	private investors	SG	S		
🔗 <b>Farmy.ch</b>	ICT	n. a.	later stage	Pistor	ZH			
🔗 <b>Fastree3D</b>	micro nano	n. a.	later stage	Go Beyond	VD	S, V		
🔗 <b>Faveeo</b>	ICT	0.38	early stage	private investors	VD			
🔗 <b>FinanceFox</b>	ICT (fintech)	5.34	early stage	Salesforce Ventures, AngellList, Idinvest, Seedcamp, Speedinvest	ZH			
🔗 <b>FinanceFox</b>	ICT (fintech)	27.4	later stage	Horizons Ventures, Target Global, Salesforce Ventures, IDInvest, Speedinvest, Seedcamp, AngellList, Victory Park Capital	ZH			
🔗 <b>flatfox</b>	ICT	n. a.	seed	BAS	ZH			
🔗 <b>Flyability</b>	micro nano	4.2	early stage	Environmental Technologies Fund, Go Beyond, MKS Alternative Investments, private investors	VD	C, S, V		
🔗 <b>Foodarena</b>	ICT		later stage	Ringier Digital Ventures	BE			
🔗 <b>Foresity</b>	ICT	0.5	seed	BAS	LU	S		
🔗 <b>Gamaya</b>	ICT	3.2	early stage	Sandoz Foundation, Seed4Equity, VI Partners, private investors	VD	S, V		
🔗 <b>GenView</b>	ICT	2.2	early stage	n. a.	VD			

Company	Sector	Amount [CHF m]	Phase	Investors	Canton	CTI Start-up Label	Swiss Startup Invest	Venture Kick
<a href="#">Link to source</a>						C	S	V
<a href="#">Geosatis</a>	ICT	n. a.	later stage	private investor	JU	S, V		
<a href="#">Go Beyond</a>	ICT (fintech)	0.7	later stage	Go Beyond	ZH			
<a href="#">Goodwall</a>	ICT	n. a.	early stage	private investors, BAS, investiere.ch	GE	S		
<a href="#">G-Therapeutics</a>	medtech	28.3	early stage	LSP, INKEF Capital, Gimv Wellington Partners	VD	V		
<a href="#">GuestReady</a>	ICT	0.76	seed	Swiss Founders Fund, private investor	AR			
<a href="#">Gymhopper</a>	ICT	n. a.	seed	BAS	ZH			
<a href="#">Horus Technology</a>	Healthcare IT	0.9	early stage	5Lion Holding	TI			
<a href="#">Hosco</a>	ICT	3	early stage	private investors	GE			
<a href="#">HYT</a>	consumer products	23	later stage	private investors, Swiss-based private asset management company	NE			
<a href="#">I believe in You</a>	ICT (fintech)	0.8	Seed	Berner Kantonalbank, private investors	BE	S		
<a href="#">Innomedica</a>	biotech	3	later stage	private investors	ZG			
<a href="#">Inositec</a>	biotech	1.4	seed	VI Partners, ZKB	ZH	S, V		
<a href="#">inpher.io</a>	ICT	0.95	seed	Polytech Ecosystem Ventures, private investor	VD			
<a href="#">Insightness</a>	ICT	n. a.	seed	private investors, Swisscom, Quan Tech Fund	ZH	C, S, V		
<a href="#">Interprefy</a>	ICT	0.4	seed	private investors	ZH	S		
<a href="#">Interprefy</a>	ICT	0.5	early stage	private investors	ZH	S		
<a href="#">Investiere</a>	ICT (fintech)	3.5	later stage	ZKB	ZG			
<a href="#">Kandou</a>	ICT	14.8	later stage	Bessemer Venture Partners	VD	C, V		
<a href="#">Karmagenes</a>	biotech	0.26	seed	n. a.	VD	S		
<a href="#">KB Medical</a>	medtech	2.5	later stage	Kinled Holding	VD	C, S, V		
<a href="#">Kenzan Studios</a>	ICT	5	early stage	InvestVR, private investors	GE			
<a href="#">Lend.ch</a>	ICT (fintech)	1.65	early stage	Polytech Ecosystem Ventures, private investors	ZH			
<a href="#">Lightbend</a>	ICT	19.83	later stage	Intel Capital, Blue Cloud Ventures, Bain Capital Ventures, Polytech Ecosystem Ventures, Shasta Ventures	VD	V		
<a href="#">LikeMag</a>	ICT	5	later stage	private investors	ZH			
<a href="#">Magcath</a>	medtech	0.9	early stage	n. a.	LU			
<a href="#">MindMaze</a>	healthcare IT	100	early stage	Hinduja Group, Family Offices	VD	S, V		
<a href="#">Morphean</a>	ICT	5	later stage	Swisscom Ventures, Securitas Gruppe, Icortex, AM-Tec, Risikokapital Freiburg	FR			
<a href="#">Movu</a>	ICT	n. a.	later stage	Ringier Digital Ventures, b-to-v, Go Beyond, private investors	ZH			
<a href="#">Multiwave</a>	micro nano	n. a.	seed	n. a.	GE			
<a href="#">Muume</a>	ICT (fintech)	2.2	early stage	Heliad Equity Partners, family offices, private investor	ZG			
<a href="#">MycoSolutions</a>	biotech	n. a.	early stage	Swisscom Ventures, private investor	SG			
<a href="#">mycujoo</a>	ICT	1.2	early stage	institutional investors, private investors, investiere	ZH			
<a href="#">Nanolive</a>	micro nano	0.5	early stage	Swisscom	VD	S, V		
<a href="#">NBE Therapeutics</a>	biotech	20	later stage	PPF Group, Boehringer Ingelheim Venture Fund, private investors	BS	C, S		
<a href="#">Nectar Financial</a>	ICT (fintech)	n. a.	early stage	private investor	SZ			
<a href="#">Newsroom Communication</a>	ICT	0.5	early stage	n. a.	BE			
<a href="#">Nexthink</a>	ICT	38	later stage	Highland Europe, Waypoint Capital, Auriga Partners, Galeo Ventures	VD	C, S		
<a href="#">Nouscom</a>	biotech	13.3	early stage	LSP, Versant Ventures	BS			
<a href="#">Novimmune (January)</a>	biotech	30	later stage	BZ Bank, Rosetta Capital, Ingro Finanz, Patinex AG, Varuma, Pictet Private Equity Fund, Aravis Venture Fund, Fracht AG and others	GE	S		

“If you’re offered a seat in a rocket ship, don’t ask what seat. Just get on!”

Eric Schmidt

## Is your start-up ready for take-off?

Eric Schmidt’s quote may serve to describe the enthusiasm and hands on approach that young entrepreneurs (and business angels) have – and should have – when striking out to create something great. Nevertheless, cautious planning is required in order to avoid issues which might prove to be difficult to be remedied later on.

For instance, a segregated shareholder structure with “family, fools and friends”, business angels and in addition employees who receive such shares to compensate the latter for a below market standard compensation, might backfire if not dealt with adequately in a shareholder’s agreement. Furthermore, co-operations with universities – or other third parties – might cause issues with respect to intellectual property rights.

### Who we are

Meyerlustenberger Lachenal is one of the most reputable international business law firms in Switzerland, with offices in Zurich, Geneva, Zug, Lausanne and Brussels. More than 85 experienced and dynamic lawyers form a strong team of specialists that stand for innovative and solution-focused services. Meyerlustenberger Lachenal brings talent, expertise and business-minded, solution-based teamwork to all relevant legal aspects to support your business venture.

### What we can do for you

Besides preferred rates for setting up your company, we offer a full range of services for start-ups. While we make sure your IP-rights are protected from day one, take care of your corporate housekeeping and support you in your negotiations with potential investors, you focus on growing your business.

For further information, please contact **Alexander Vogel**, Head Partner Corporate & Finance (alexander.vogel@mll-legal.com) or **Samuel Ljubicic**, Partner Corporate & Finance (samuel.ljubicic@mll-legal.com) or visit our website [www.mll-legal.com](http://www.mll-legal.com).

### Tax relief for start-up founders in Zurich – Finally!

The circular of the Swiss Tax Conference provides for a valuation of companies based on past earnings and asset values – which would invariably result in (very) low wealth tax for founders during the start-up phase.

However – as opposed to other Cantons – the Canton of Zurich established a deviating practice and determined the company value based on the subscription price per share in financing rounds – thereby taking into account the future potential of the company. This resulted in founders facing a considerable wealth tax burden, whilst their salaries were not even close to market standard because the start-up

company still had negative cash flows. According to two communications by the Zurich tax authorities released in 2016, the Zurich tax authorities announced that they will no longer take financing rounds into consideration during the “start-up phase”. According to the first communication (March 2016), the Zurich tax authorities envisaged to determine the value of equity in start-up companies solely by referring to the company’s asset value for a fixed period of three (or, in respect of bio-tech and med-tech companies, five) years after setting up a start-up company. During the fourth and fifth year, subscription prices for shares issued by the company should have

been partially considered when determining the value for the wealth tax.

Due to the discussions triggered by the first communication, the Zurich tax authorities re-assessed their previously issued guideline and issued a second communication on the matter in November 2016. According to the latter, the asset value shall not only be decisive for a fixed period of three years (or five, respectively) but rather until “representative financial results” of the company become available. Hence – subscription prices paid for shares in financing rounds shall only be taken into account if paid after completion of the start-up phase.

## Financing rounds 2016

Company 🔗 <a href="#">Link to source</a>	Sector	Amount [CHF m]	Phase	Investors	Canton	CTI Start-up Label		
						C	S	V
🔗 <a href="#">Novimmune</a> (May)	biotech	30	later stage	BZ Bank, Rosetta Capital, Ingro Finanz, Patinex AG, Varuma, Pictet Private Equity Fund, Aravis Venture Fund, Fracht AG and others	GE	S		
🔗 <a href="#">Once</a>	ICT	5	early stage	Partech Ventures, LG Capital, private investor	SZ			
🔗 <a href="#">OneVisage</a>	ICT	n.a.	early stage	Polytech Ecosystem Ventures	VD	S		
🔗 <a href="#">OrbiWise</a>	ICT	n.a.	early stage	Fongit, investiere, private investors, strategic investor, Fondation d'aide aux entreprises	GE			
🔗 <a href="#">OrbiWise</a>	ICT	n.a.	seed	n.a.	GE			
🔗 <a href="#">Oxial</a>	ICT	n.a.	early stage	private investor	ZG			
🔗 <a href="#">Payrex</a>	ICT (fintech)	n.a.	early stage	private investors	BE			
🔗 <a href="#">Peripal</a>	medtech	n.a.	early stage	StartAngels Network (SAN), ZKB, Aargauische Kantonalbank	ZH	S		
🔗 <a href="#">Phi Pharma</a>	biotech	3.7	early stage	private investors	VS			
🔗 <a href="#">Piavita</a>	healthcare IT	1	seed	ZKB, investiere, BAS, private investors	ZH			
🔗 <a href="#">Planet Intus</a>	ICT	1.35	early stage	investiere, private investors	GE			
🔗 <a href="#">Polyneuron Pharmaceuticals</a>	biotech	3	seed	private investors, EVA Basel, ZKB	BS	S, V		
🔗 <a href="#">Poshberry</a>	ICT	n.a.	seed	private investors	GL			
🔗 <a href="#">Procsea</a>	ICT	n.a.	seed	Polytech Ecosystem Ventures	VD			
🔗 <a href="#">Prodibi</a>	ICT	0.4	seed	Fongit, Shark Bites, private investors	GE			
🔗 <a href="#">ProteoMediX</a>	biotech	5	later stage	Altos Venture, ZKB, private investors	ZH	C, S, V		
🔗 <a href="#">Qgel</a>	biotech	12.2	later stage	private investors	VD	C, S, V		
🔗 <a href="#">Qumram</a>	ICT	2.4	later stage	private investors, Zirkonia, investiere	ZH			
🔗 <a href="#">Rapyuta Robotics</a>	micro nano	9.65	early stage	SBI investments Co. Ltd	ZH			
🔗 <a href="#">ReFlow Therapeutics</a>	medtech	n.a.	seed	n.a.	ZG	S		
🔗 <a href="#">Relish Guitars</a>	consumer products	n.a.	seed	private investors	LU	C, S, V		
🔗 <a href="#">Rheon Medical</a>	medtech	n.a.	early stage	BlueOcean Ventures	VD	C		
🔗 <a href="#">Rqmicro</a>	micro nano	n.a.	early stage	n.a.	ZH	C, S		
🔗 <a href="#">Safe Swiss Cloud</a>	ICT	0.1	seed	Go Beyond	ZH			
🔗 <a href="#">Saphetor</a>	medtech	1.2	seed	Polytech Ecosystem Ventures, Go Beyond	VD			
🔗 <a href="#">Scientific Visual</a>	micro nano	0.2	seed	Go Beyond	VD	S		
🔗 <a href="#">Silver Wave</a>	consumer products	1.97	seed	FONGIT, private investors	GE			
🔗 <a href="#">Skioo</a>	consumer products	6	later stage	private investors	VD			
🔗 <a href="#">SonarSouce</a>	ICT	45.6	later stage	Insight Venture Partners	GE			
🔗 <a href="#">SQITEK</a>	micro nano	n.a.	seed	n.a.	LU			
🔗 <a href="#">STAFF FINDER</a>	ICT	21.7	later stage	Goldman Sachs and One Peak Partners	ZH	C, S		
🔗 <a href="#">Sterilux</a>	medtech	0.5	early stage	private investors	VD			
🔗 <a href="#">Stonestep</a>	ICT Fintech	4.1	early stage	XL Innovate	ZG			
🔗 <a href="#">Struckd</a>	ICT	n.a.	seed	n.a.	ZH	S		
🔗 <a href="#">Swisspay</a>	ICT Fintech	n.a.	early stage	Polytech Ecosystem Ventures, Edipresse Groupe, Virtual Network	VD	S		
🔗 <a href="#">SwissShrimp</a>	consumer products	n.a.	early stage	private investors	AG			
🔗 <a href="#">SWISSto12</a>	micro/nano	n.a.	early stage	Constantia New Business GmbH	VD	C, S, V		
🔗 <a href="#">T3 Pharma</a>	biotech	n.a.	seed	private Swiss investors	BS	C		
🔗 <a href="#">The Faction Collective</a>	consumer products	n.a.	later stage	Go Beyond	VS			

## Financing rounds 2016

Company 🔗 Link to source	Sector	Amount [CHF m]	Phase	Investors	Canton	CTI Start-up Label		
						C	S	V
🔗 <a href="#">Ticketfrog</a>	ICT	n.a.	early stage	n.a.	SO			
🔗 <a href="#">Topadur</a>	biotech	2.2	early stage	business angels, cantonal bank	ZH	C, S		
🔗 <a href="#">TwentyGreen</a>	biotech	1	seed	n.a.	LU		V	
🔗 <a href="#">Velohub</a>	consumer products	n.a.	seed	n.a.	ZH		S	
🔗 <a href="#">VIU</a>	ICT	n.a.	later stage	private investors	ZH			
🔗 <a href="#">WealthArc</a>	ICT (fintech)	1.1	early stage	Novit Ventures	ZH		S, V	
🔗 <a href="#">Wine &amp; Gourmet Digital</a>	ICT	n.a.	early stage	Ringier Digital Ventures, others	ZH			
🔗 <a href="#">Wingtra</a>	micro/ nano	3.2	seed	n.a.	ZH		S	
🔗 <a href="#">Yalty</a>	ICT	0.8	early stage	Loyco, private investor	VD			
🔗 <a href="#">Zip.ch</a>	ICT	1.5	early stage	private investors	GE			

**Strategic investments** Swiss start-ups not only attract investors but also strategic partners. Although these investments do not play a part in the analysis, they are listed here as additional information.

Company 🔗 Link to source	Sector	Phase	Investors	Canton	CTI Start-up Label		
					C	I	V
🔗 <a href="#">AgFlow SA</a>	ICT (fintech)	early stage	SGS	GE			
🔗 <a href="#">Contovista</a>	ICT (fintech)	early stage	Aduno Gruppe	ZH	C		
🔗 <a href="#">crowdhouse.ch</a>	ICT (fintech)	early stage	Luzerner Kantonalbank	ZH			
🔗 <a href="#">Fashwell</a>	ICT	early stage	Zalando	ZH	C, S		
🔗 <a href="#">Helvetica Brands</a>	consumer products	later stage	Fides Business Partner	JU			
🔗 <a href="#">ID Quantique</a>	ICT	later stage	SK Telecom	GE	C, S		
🔗 <a href="#">MoneyPark</a>	ICT (fintech)	later stage	Helvetia	ZH			
🔗 <a href="#">Open Web Technologies</a>	ICT	later stage	Swisscom	GE			
🔗 <a href="#">PB&amp;B</a>	medtech	early stage	n.a.	VD		V	
🔗 <a href="#">Tilbago</a>	ICT (fintech)	early stage	PostFinance	LU			
🔗 <a href="#">True Wealth AG</a>	ICT (fintech)	early stage	Basellandschaftliche Kantonalbank (BLKB)	ZH			
🔗 <a href="#">Zulu5</a>	ICT	early stage	NZZ-Mediengruppe	ZH			

# Swisscom: building a digital world in cooperation with start-ups

Understanding the value of start-ups as a major driver of disruptive technologies, Swisscom is keen to help them on their road to success – with expert knowledge, simpler market access and financial investment. What partnership opportunities does Swisscom offer?

## PIRATES HUB

The Pirates Hub is an innovation hub based in Zurich. It screens innovative start-ups and supports them in developing their business idea, building a prototype and testing the product on the market. After a successful pilot, Swisscom may decide to integrate the product within its offering.

Take Katia ([www.katia.ch](http://www.katia.ch)): this start-up offers a call filter that automatically blocks unwanted advertising calls. Swisscom helped Katia complete a proof of concept and a pilot project, which eventually resulted in a launch for Swisscom customers.

## STARTUP CHALLENGE

The StartUp Challenge is an initiative run by Swisscom, in partnership with venturelab, which looks for high-tech start-ups. The five best applicants win a business acceleration programme in Silicon Valley.

Take Ava ([www.avawomen.com](http://www.avawomen.com)): The company offers a fertility tracking bracelet that doubles women's chances of conceiving. The acceleration programme in Silicon Valley helped Ava evaluate how to establish sales and distribution channels in the US, and today Ava has successfully launched on the US market.

Find out more about cooperation opportunities with Swisscom:

- Swisscom StartUp Challenge. Business acceleration programme in Silicon Valley. [www.swisscom.ch/startup](http://www.swisscom.ch/startup)
- Call for Innovation. Targeted search platform for start-up cooperation. [www.call-for-innovation.com](http://www.call-for-innovation.com)
- PIRATES HUB. The start-up bay of Swisscom. [www.pirateshub.ch](http://www.pirateshub.ch)
- Swisscom Ventures. Investments for start-ups in strategically relevant fields. [www.swisscom.ch/ventures](http://www.swisscom.ch/ventures)



**Penny Schiffer, head of Startup Initiatives**



**Dominique Mégret, head of Corporate Venturing**

## Swisscom VENTURES

Swisscom Ventures is the venture capital arm of Swisscom. Since 2007, it has invested in more than 35 companies within the Swiss domestic market and internationally. For example, it invested in California-based Quantenna back in 2009, as Swisscom became the first customer to deploy its ultra-high performance wi-fi chipsets. In October 2016, Quantenna was successfully listed on NASDAQ.

## CALL FOR INNOVATION

To address specific ICT topics, Swisscom has launched 'Call for Innovation', a search platform for ideas and proposals from the international start-up community. Selected start-ups are given the opportunity to present their solutions in front of an expert panel. The winner can look forward to a joint project with Swisscom.

The first run took place in autumn 2016 on the topic of Next Generation Virtual Telco Functions & Services. The winner was Metaswitch ([www.metaswitch.com](http://www.metaswitch.com)).



# Innovaud: your key to innovation in Vaud

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

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

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

In 2016, following its mission to promote and support innovative companies in the canton of Vaud, Innovaud has launched the Scale-Up Vaud initiative. A company enters a phase of scaling-up when its main challenge is not to find a viable business model, but rather to grow in order to execute this business model to reach all the potential market. It can be a start-up that has validated its business model, or an SME that is renewing its offering. A scale-up has an average year-on-year growth of employees of 20% or more.

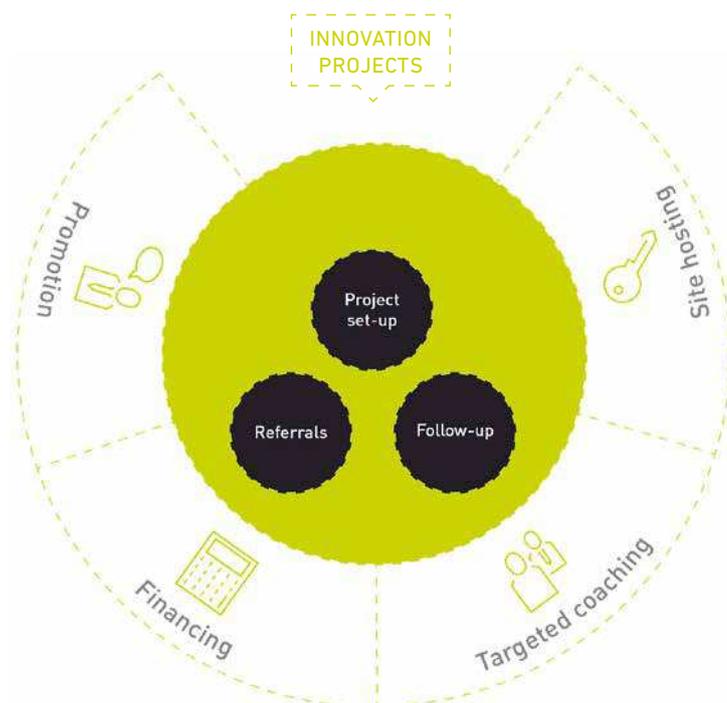
Learn more at [www.scale-up-vaud.ch](http://www.scale-up-vaud.ch)

## Sophia Genetics, the Swiss giant of data-driven medicine

According to Jurgi Camblong, Sophia Genetics' co-founder and CEO: "The Foundation for Technological Innovation (FIT), Vaud's Office for Economic Affairs (SPECo) and Innovaud played a key role in supporting Sophia Genetics at a turning point in our development. The funding provided early on in the feasibility process phase enabled us to validate our technology for commercial applications."

Sophia Genetics brings together the largest clinical genomic community in the world, connecting members through its Sophia DDM<sup>®</sup> analytical platform – which stands to improve care for some 80,000 patients in 2016. The company has carried out four successful fund-raising rounds since it was created, bringing in a total of \$33 million.

Sophia Genetics was named a Vaud Scale-Up in June 2016, when Innovaud launched this initiative. Following rapid growth in its revenues and workforce, the scale-up now employs more than 100 people from over 20 different countries. Two-thirds of those employees hold a PhD, providing expertise in genomics, biotech, algorithms and data protection. These are highly driven individuals who have joined forces in the quest to improve patient care.



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



[www.innovaud.ch](http://www.innovaud.ch)  
[www.sophiagenetics.com](http://www.sophiagenetics.com)

## A vibrant ecosystem is thriving

EPFL Innovation Park is an inspiring workplace for 2,000 innovators and entrepreneurs from more than 150 start-ups and 20 innovation units of large companies. They get access to cutting-edge research and to a large network of investors, talents and advisors.

EPFL Innovation Park (EIP) offers a complete array of services that foster innovation and entrepreneurship, paving the way for economic success of high tech enterprises.

### Hosting

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

### Training

EIP, in partnership with key institutions, runs the federal CTI entrepreneurship programmes **Business Concept**, **Business Creation**, **Business Growth** for start-up founders in western Switzerland. It also offers advanced, thematic workshops and two key programmes: **Board Member Academy** and **Exit Academy**.

### Acceleration

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

### Coaching

EIP is staffed with experienced start-up coaches as well as innovation mentors for SMEs. They assist innovative high-tech and high potential projects in their development.

### Financing

EIP start-ups get access to early stage grants such as **Innogrants**, **Venture Kick**, loans from **FIT Foundation**, equity funding from angel groups such as **Go Beyond**, **BAS**, **A3 Angels**, as well as Swiss VC firms such as **VI Partners**, **Polytech Ventures**, **Swisscom Ventures** and foreign VCs – a full range of financing opportunities!



2016: record harvest of a performing start-up ecosystem with CHF 400 million raised



In September 2016, AC Immune went public on the Nasdaq, raising USD 70 million for a market capitalisation of approx. USD 800 million.

CHF 400 million was raised in 2016 by approx. 25 start-ups of the joint EIP/EPFL ecosystem.

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

[www.epfl-innovationpark.ch](http://www.epfl-innovationpark.ch)

# EPFL Innovation Park

## Swiss Startup Invest: new name but same drive in 2016

A very intense year with a clear highlight: the visit of the President of the Swiss Confederation, Johann Schneider-Ammann, to Swiss Startup Day in October 2016, with a new record of more than 700 participants.

Our match-making **Swiss Venture Days** took place in Zurich, Romandie and Ticino. We also supported the 'venture' Investor Day, two Investor Forums for STARTFELD in St. Gallen and the StartCup Ticino.

Furthermore, we were involved in two important accelerator programmes. We provided the Pitch Coaching for all start-ups at the **Swiss Startup Factory** and **Kickstart Accelerator 2016**.

Due to the strong demand, we had to run two Elevator Pitches, one in the **Messeturm** Basel and one in the **Prime Tower** Zurich, in order to select the start-ups for the Pitching Battle.

The **Swiss Startup Day 2016** was half a day longer, giving more than 300 start-ups the opportunity to benefit fully from our experts during the eight **Best Practices** sessions in the afternoon of 24 October 2016.

In the evening we had our traditional Investor Dinner with more than 120 investors at the Hotel Bellevue Palace in Berne.

### 700 participants at Swiss Startup Day

The next day, 25 October 2016, more than 700 participants attended the Swiss Startup Day. We had 40 investors on stage followed by the pitching battle. For the first time, 60 promising start-ups battled in front of investors on three different stages.

After lunch, the President of the Swiss Confederation, **Johann Schneider-Ammann**, received a warm welcome from all participants.

Thereafter, we had the two panels, *Learn from Investors and Learn from Founders*, answering questions from the moderator and the audience.

Then the **1:1 meetings** started with 100 tables and a new record of 1,000 booked meetings.

The **final of the pitching battle** marked the end of another very dynamic Swiss Startup Day ([www.ssud.ch](http://www.ssud.ch): watch the After Event movie).

At the event, we also published the **8th Edition** of the **Swiss Startup Guide**, focusing on cover stories and start-up profiles ([www.swiss-startup-guide.ch](http://www.swiss-startup-guide.ch)).

In 2016, the Economic Promotion of the Canton Bern and the Commission for Technology and Innovation supported the Swiss Startup Day as Presenting and Event Partner.



The President of the Swiss Confederation, Johann Schneider-Ammann with Christian Wenger, Chairman of Swiss Startup Invest and Initiator of the Swiss Startup Day (left) and Jean-Pierre Vuilleumier, Managing Director and Organizer.

On 8 November 2016, more than 100 participants listened to **Ash Maurya**, this time presenting his new book about lean scaling at the second **Lean Day** in Berne.

As every year, we would like to thank all our members, partners and sponsors for their support and look forward to working with **digitalswitzerland** in 2017.

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The image shows a modern, multi-story building at night, illuminated by streetlights and building lights. The building has a dark facade with large windows. In the foreground, there are blurred light trails from a train or tram, suggesting motion. The sky is a deep blue. The logo for Technopark Zürich is in the top right corner, and the text 'Networking Expertise' and 'www.technopark.ch' is at the bottom.

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State Secretariat for Economic Affairs SECO  
**SME Portal**

