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# startup

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100

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24  
25



Christopher Ireland (left), Samantha Anderson, and Bardiya Valizadeh from TOP 100 winner DePoly

# TOP 100

The best Swiss startups



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# Cleantech as a driver of economic transformation

At the top of the TOP 100 startup ranking 2024 are once again cleantech entrepreneurs who are making significant contributions to decarbonization, energy transition and the circular economy. It illustrates how the transformation of the economy is being driven by innovative entrepreneurs.

While older companies struggle to break out of their old business models, these pioneers are translating new research into market-ready solutions. TOP 100 Alumni startup Climeworks has been paving the way for this trend since 2009. The direct air capture and storage startup has raised more than CHF 700 million from courageous investors. Just one example of our alumni that have become global leaders and collectively created more than 20,000 jobs.

Let's not forget that this is often only possible thanks to years of research and the support of philanthropists who provide seed capital through Venture Kick or other foundations and later invest venture capital in startups to make our world more sustainable.

As we face the challenges of our time, the future belongs to those who dare to innovate and lead. This magazine celebrates the visionary entrepreneurs and their supporters in Switzerland who are not only imagine a better world, but are actively building it. World-class startups. Swiss made!



**Jordi Montserrat,**  
Managing Partner  
at Venturelab

**Stefan Steiner,**  
Co-Managing Director  
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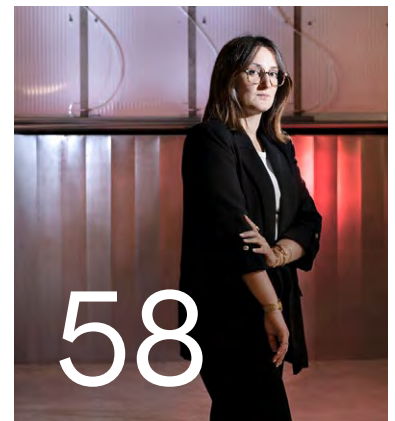


Illustration: Steven Leach for Startup Magazine (Illustration was created with the help of an AI model)  
Photos: Fred Merz / Lumid 13 for Startup Magazine, Severin Nowacki

# The most promising Swiss startups

What began with an evening award ceremony in 2011 has evolved into a true benchmark in Switzerland, supporting the TOP 100 startups with a series of comprehensive activities. This initiative has fostered a strong and interconnected community surrounding it.



In 2011, Beat Schillig (left) and Jordi Montserrat (right) had a vision: to create a ranking that would highlight the most promising Swiss startups on an international level. Under the leadership of Program Director Stefan Steiner, the award has evolved into a benchmark that includes a series of comprehensive activities to support the TOP 100 startups. Many former startups are now Swiss Unicorns, such as Climeworks, GetYourGuide, MindMaze, On, Scandit, and Sophia Genetics.

**The Award Night** invites outstanding Swiss startup CEOs, executives from established companies, investors, and journalists to gain insights into the latest innovations, strengthen networks, and establish new business relationships.

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At the **Investor Summit**, handpicked TOP 100 startups pitch to selected Swiss and international investors in search of funding.

The **Startup Magazine** covers all these activities with editorial content in five languages: German, French, English, Chinese, and Japanese.



# 593

outstanding Swiss high-tech startups

# 14

years TOP 100

# 20,198

jobs created

# 14.4

billion CHF in investments raised

# 9

IPOs

# 87

exits

Learn more about the TOP 100 ecosystem  
#TOP100SSU: [www.top100startups.swiss](http://www.top100startups.swiss)



### **Venture Kick**

Venture Kick is a philanthropic three-stage funding model that supports Swiss startups with capital for their entrepreneurial success. Startups can qualify for initial funding of up to CHF 150,000 and have the opportunity to receive an additional CHF 150,000 from InnoBooster and CHF 850,000 in equity from the Kickfund.

### **Venture Leaders**

For 18 years, Venturelab, together with partners, has selected the ten most promising Swiss startups per sector for the Swiss National Startup Team. These Venture Leaders are granted a unique opportunity: the chance to join an international investor and business development roadshow, expanding their network, and attracting new investors.

## How does the selection work?

### Startup Ranking

The TOP 100 Swiss Startup Ranking showcases the 100 Swiss startups with the greatest potential. One hundred startup investors and experts each nominate 10 startups that are no older than five years. They assign 10 points for the first place and one point for the tenth place. The companies with the most points make it into the TOP 100 Startup Ranking. [top100startups.swiss/top100startups](http://top100startups.swiss/top100startups)

### Scale-up Ranking

The TOP 100 Swiss Scale-up Ranking includes companies that are between 5 and 10 years old and have the greatest potential to become future Swiss unicorns. A growth jury of 25 investors selects the TOP 100 Swiss Scale-ups: Each jury member names five scale-ups and awards points similar to the startup ranking. Companies with the most points secure a spot in the TOP 100 Scale-up Ranking. [top100startups.swiss/top100scale-ups](http://top100startups.swiss/top100scale-ups)

### Public Voting

The TOP 100 Public Voting runs parallel to the expert jury rankings and highlights 10 outstanding Swiss startups in their respective industries. All startups that are no older than five years and listed on [startup.ch](http://startup.ch) are eligible to participate. Each person with a LinkedIn profile has one vote, and the companies with the most votes win in their respective industries. [top100startups.swiss/publicvoting](http://top100startups.swiss/publicvoting)

rank 1



No matter how mixed and contaminated the plastic waste is, the process used by DePoly founders Samantha Anderson, Bardiya Valizadeh (left), and Christopher Ireland (right) turns it back into reusable materials.

1



# Plastic can also be circular

**DePoly** is breaking new ground in plastic recycling.

Jost Dubacher

Of the approximately 800,000 tonnes of plastic waste that accrues in Switzerland every year, only about 10% is recycled. This comprises mainly polyethylene terephthalate (PET) drink bottles, for which the association PET-Recycling Schweiz has set up nationwide collection logistics.

All other types of plastic – polyurethane, polypropylene, polyethylene, and polyamide are the best known – end up in municipal waste, as do PET components from discarded textiles. Several thousand tonnes of plastic end up in construction waste landfill sites. The rest is burned in waste incineration plants; thermally recycled, as it is somewhat euphemistically called. The reason is that plastic waste is rarely pure and usually contaminated from use. It has to be washed and sorted before being processed into secondary granulate.

DePoly, an EPFL spin-off based in Valais, has set itself the goal of turning traditional recycling logic on its head: raw materials are no longer separated before reprocessing, but after. The internationally patented process breaks down plastic polymers into monomers, such as PET into terephthalic acid or monoethylene glycol.

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## Four questions for Samantha Anderson

**What was your last cash payment?**

**A piece of climbing chalk.**

**What was your last question to Chat GPT?**

**Can you please translate this document from German into English.**

**What inspires you?**

**The whole DePoly team, my family, and friends.**

**How do you relax?**

**I like to go running or climbing.**

---

And that's not all: thanks to a specific mix of catalysts and bases, the polymers can be broken down into monomers even at room temperature. This is a major advance over the energy-intensive melting processes used in traditional plastics recycling.

The process was invented by three chemists – Samantha Anderson, Bardiya Valizadeh, and Christopher Ireland – during their time together at EPFL's branch in Sion. They founded

DePoly in 2020 and today CEO Anderson can say with satisfaction: "The technical feasibility has been proven."

In early summer this year, work began on an industrial demonstration facility in lower Valais. The new plant in Monthey, which will process 500 tonnes of plastic waste annually, is scheduled to be completed by the end of the year and start operations in the second quarter of 2025.

"We tap into three different material streams," explains materials chemist Anderson: plastic from municipal waste, collected material from PET-Recycling Schweiz and plastic waste from companies that improve their carbon footprint through the DePoly partnership. The cleantech startup earns money by selling monomers to the plastics processing industry.

DePoly's technology takes plastic recycling to a new level. It makes a world without plastic pollution conceivable and the vision of a global circular economy somewhat more realistic. This prospect attracted investors such as the venture capital arms of German companies BASF and Beiersdorf immediately after the company was founded.

The pre-seed round at the end of 2020 raised CHF 1.3 million, the seed round in summer 2023 brought in CHF 12.5 million. Anderson is currently negotiating a Series A round: "We are aiming for between CHF 20 and 30 million in growth capital," explains the Canadian-born entrepreneur.

The money will be used, inter alia, for the construction of two large plants, which should be operational in five years and will process a total of 100,000 tonnes – more than 10% of the plastic waste generated in Switzerland as a whole. **VK**

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**DePoly, Sion | Sector: Cleantech | Founded: 2020 | Employees: 24 | [www.DePoly.co](http://www.DePoly.co)**

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rank 2



2

They cool chips fifty times more efficiently than their competitors: Corintis founders Sam Harrison (left) and Remco van Erp.

# Cool chips for powerful computers

**Corintis'** microfluid-based cooling system provides semiconductors with efficient cooling.

Fabienne Roos

High-performance chips have had to deliver ever greater computing power over recent years, and not only since the increasing use of artificial intelligence. Semiconductors are becoming ever smaller with each new generation and this concentrates the high heat generation in a very small area. When used in huge data centers, whether by telecom providers, major banks or cloud operators, this waste heat accumulates. To prevent it from reducing performance or even causing the expensive chips to fail completely, data centers have to be cooled down significantly, which uses a great deal of energy.

The heat build-up, further accentuated by AI, comes at the right time for EPFL spin-off Corintis: the two-year-old engineering startup has developed a cooling system that docks directly onto the semiconductor. A silicon-based cooling liquid is directed over the surface of the chip via an attachment with a tiny channel system. This removes the heat directly at the point where it is generated. The cooling channels – similar to the network of arteries and veins in the body – are matched precisely to the respective

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## Four questions for Remco van Erp

**What was your last cash payment?**

**2 Francs for the Eurocup sweepstakes with our colleagues. I drew Spain, by the time this is published I'll know whether this was a good investment or not.**

**What was your last question to Chat GPT?**

**I asked Chat GPT to write a wedding speech, but it wasn't a great success, so I had to do it the old-school way!**

**What inspires you?**

**Learning new things: When you learn the basics of something new, you appreciate people's expertise and the elegance of things around us so much more.**

**How do you relax?**

**Spending time with friends.**

---

chip structure. This system's cooling performance is up to 10 times higher than that with conventional cooling methods.

Corintis' planning software can be used to calculate the heat points and the appropriate cooling channels based on the layout of the chips – or directly during chip design: "By 2025, we want to offer an end-to-end solution with which chip designers, server manufacturers, and data center operators can implement chip and cooling design in parallel," says co-founder Remco van Erp. Initial validation pilots with some of the sector's leading companies have already begun.

"Our solution is up to 50 times more energy-efficient than cooling an entire data center," explains van Erp. Several major orders in recent months, both for manufactured cooling systems and for the use of the software, have brought Corintis several million francs in cash. "This gives us enough time to find the right investors and partners for the upcoming scaling-up phase," says microfluidics expert van Erp. The Lausanne-based startup wants to raise about CHF 24 million. Interested investors have already come forward.

The team is also growing: Corintis is bringing the necessary expertise for industrialization in-house through the addition of Pablo Murciego. He previously held various management roles at technology group HP and has a wealth of expertise in the field of additive manufacturing.

"We are also moving into a bigger office space here in EPFL's Innovation Park," says van Erp. This not only creates space for the growing team, but also for the internal laboratory. This may reduce the current risk of tripping in the cramped rooms and on the many cables that supply power to the processors stacked on shelves. The semiconductors, worth up to CHF 100,000 each, are not only sensitive to heat but also to accidental damage. **VK VI**

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**Corintis, Lausanne | Sector: Engineering | Founded: 2022 | Employees: 32 | [www.corintis.com](http://www.corintis.com)**

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rank 3



3

Yokoy founders Philippe Sähli, Devis Lussi, Thomas Inhelder, and Lars Mangelsdorf (from left to right) relieve accountants of routine tasks.

# Save money as you spend it

**Yokoy** helps to lower costs with intelligent expense management: the Zurich-based AI-supported platform is taking the finance departments of large companies by storm.

Dominik Hertach

Those who keep an eye on their expenditures sleep more soundly. What applies to private individuals is even more true for large corporations. This is exactly where Yokoy comes in. Founded in 2019, the startup offers comprehensive expense management for medium-sized and large companies. Everything in real time, at a glance, automated and with AI support.

Today, the company processes all incoming invoices for more than 500 companies and, according to the renowned tech platform Sifted in the Financial Times, is the second-fastest growing startup in Central Europe – with an average annual growth rate of more than 280% over the last three years.

The Yokoy story began with co-founder Devis Lussi's annoyance at spending hours filling out expense reports across different countries, currencies, and methods. The result was an app that records, processes, and books expenses in just a few seconds.

Thanks to the support of the in-house developed AI, the expenses app

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## Four questions for Lars Mangelsdorf

**What was your last cash payment?**

**The falafel I had for lunch last week.**

**What was your last question to ChatGTP?**

**What are the global challenges for the automotive industry and its suppliers.**

**What inspires you?**

**Using technology to simplify my life and the lives of others.**

**How do you relax?**

**Sport and at the spa.**

---

became much more precise and secure than existing products. The image recognition software recorded over 300 data points during the automatic reading of individual receipts, displaying deviations from the norm or potential breaches of compliance rules immediately.

The expenses app was a successful model for Yokoy. “However, we quickly realized that there are many other exciting areas on the accounts payable side,” says Lars Mangelsdorf, co-founder and CCO – such as the ability to link all expenses incurred by a company on an automated platform, including issuance of company credit cards. According to Mangelsdorf, the latter is a crucial step. Everything in one system, from a single source: “This allows us to go even more directly from expenditure to invoicing.”

Yokoy has managed to reduce the throughput time of incoming invoices and the admin work required to process them by about 90%. The company is particularly successful in Europe, where regulations are high and vary significantly by country: “Dealing with complex situations is one of our strengths: our AI-supported and self-learning system means we can handle companies in different countries with different laws and regulations.”

Yokoy's customers include Austrian Airlines, Breitling, DeepL, and Stadler Rail. The platform checks and records invoices, reclaims VAT, authorizes payments, and verifies all expenses for compliance. Only special cases end up on the finance department's desk for manual checking. “The automation of routine tasks is very well received by the relevant teams in the companies,” says Mangelsdorf. “It's also a kind of emotional return on investment.”

Yokoy has grown rapidly in just five years, but “we are still fast, agile, and customer-focused”, says Mangelsdorf. They have no other choice if they want to compete with the big players on the market such as SAP, or even outperform them. “Our goal is very clear: we want to become the market leader for expense management in Europe.” The Yokoy founders have shown that they will not fail due to a lack of ambition or perseverance.

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**Yokoy, Zurich** | **Sector: Fintech** | **Founded: 2019** | **Employees: 250** | **www.yokoy.io**

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## 4

They produce vegan steaks, sausages and schnitzel: Christoph Jenny, Pacal Bieri, Lukas Böni, and Judith Wemmer (from left to right) from Planted Foods.



# The seed has sprouted

Five years after its launch, meat substitute producer **Planted Foods** from Kempththal is one of the most important players on the European market.

Dominik Hertach

It all began with a tasting session for passers-by at Zurich's main railway station. A nibble here, a bite there – how does it taste? Five years later, Planted has arrived on the shelves of Europe's most important retailers, in canteens, in restaurants, even those with star chefs. And most recently with a steak launched in spring 2024, which, according to the company's advertising, provides "a steakhouse-quality culinary experience".

This is Planted's latest masterstroke, and there are more to come. "We are in the process of fermenting

very large 'muscle' pieces," says Pascal Bieri, co-founder of Planted. These could be used to make roast beef that is completely vegan. The "meat planters" from Kempththal remain true to their principles: all products are made exclusively from natural, plant-based ingredients. Using alternative proteins such as peas, water and rapeseed oil, Planted reconstructs a plant-based 'meat' that has the same structure, nutritional value and texture as animal meat, but is much more ecological. The production of a Planted steak generates 97% less CO<sub>2</sub> emissions than its animal-based counterpart and uses 80% less water.

Planted is now regarded as the fastest growing company in Europe in the plant-based meat sector. "It's crazy what's going on," says Bieri. This has also left its mark on the founders: little sleep, a heavy workload and the occasional slump. "Fortunately, we are a great team and have always been able to cope well with these situations," says the 38-year-old.

Planted is on the threshold of scaling up – the focus is no longer on survival but on rapid growth, including a new production facility in the EU. Growth that Planted can manage itself, thanks to the CHF 115 million it has raised so far and rising sales; the company aims to be in the black by 2025. The company wants to retain a 'startup spirit'. "Ultimately, this is an attitude, regardless of the size of the company," says Bieri. The decision-making processes are longer and the consequences are more important than in the startup phase, "but the desire to experiment and create something new remains". **VK**

Planted Foods, Kempththal ZH | Sector: Foodtech | Founded: 2019 | Employees: > 200 | [www.eatplanted.com](http://www.eatplanted.com)



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5

They are considered pioneers in dark genome research: Daniel Blessing (left) and Samir Ounzain from Haya Therapeutics.

## Found in the ‘junk’

The first precision drug from [HAYA Therapeutics](#) is about to enter clinical trials. If all goes well, future heart patients will be protected from pathological scarring.

Fabienne Roos

‘Wisper’ is the name of the RNA molecule that can lead to the unchecked proliferation of connective tissue, which is important for wound healing, after an injury or heart disease. The consequences for patients suffering from fibrosis are serious: thickening of the heart walls, reduced performance and ultimately organ failure. There are currently almost no effective treatment methods and finding a suitable donor heart for a transplant is difficult.

The ‘whisper’ molecule was discovered in the ‘dark genome’. This makes up about 98% of the genetic material in all living things and was

long referred to as ‘junk DNA’, which could be ignored in science and research. However, it has now emerged that the dark genome has many previously unknown regulatory functions that can be used to develop therapies.

A research team from University Hospital Lausanne succeeded in shedding light on the dark genome for the first time 2017: “We followed the trail of enhancers, promoters, and non-coding RNA molecules,” explains molecular biologist Samir Ounzain. In 2019, he founded biotech startup HAYA Therapeutics together with Daniel Blessing. They developed a platform that identifies regulatory RNA, and facilitates the search for precise therapies.

HAYA’s precision drug for cardiac fibrosis is nearing completion of the preclinical phase, and drug development for the treatment of pulmonary fibrosis and cancer has begun: “We have achieved promising results in initial animal studies,” says Ounzain.

The increasing scientific attention now being paid to previously neglected areas of the human genome in the fight against acute and chronic diseases is reflected in the growing interest from large pharmaceutical companies. For Ounzain, this is a clear sign that treatment approaches that target RNAs of the dark genome, are about to take the next big step.

As a leading startup in research in this field, HAYA also scores highly in terms of recruitment: most recently, it appointed Eric Adam, formerly Global Head of Operations at Roche, as COO.

**VK VI**

**HAYA Therapeutics, Lausanne | Sector: Biotech | Founded: 2019 | Employees: 40 | [www.hayatx.com](http://www.hayatx.com)**





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They turn greenhouses into solar power plants: Dominik Blaser, Jonas Roch, and Nicolas Weber (from left to right) from Voltiris.

# Harvesting electricity as well as salad

When greenhouses become solar power plants: **Voltiris'** spectral mirrors reduce the ecological footprint of agriculture.

Fabienne Roos

Greenhouses allow vegetables and salads to be grown all year round, even in more northern regions, and are intended to reduce CO<sub>2</sub>-intensive transport. However, the gas and electricity

consumption of the heating systems has a negative impact on the carbon footprint. In Switzerland, the glass structures used for agricultural purposes cover an area of about 500 hectares. They are located in sunny areas and would therefore be ideal for

photovoltaic (PV) systems. However, conventional PV modules would reduce the amount of light received by the plants in the greenhouses.

Voltiris' team, led by CEO and co-founder Nicolas Weber, has now developed a system of dichroic mirrors that split the incoming sunlight into spectral components. Mounted in a greenhouse, the system provides the plants with the components they need for photosynthesis and directs the unused light onto solar panels.

This enables vegetable producers to reduce their operational CO<sub>2</sub> emissions while maintaining the same harvest volume. What's more: In contrast to solar systems on the roof, the mirrors can usually be installed without an official building permit.

To date, the cleantech startup has put almost 500 modules into operation in 14 greenhouses in five countries. Contracts for 3,000 more have been signed. "We have definitely started the scaling phase, and a FIT loan of CHF 500,000 is giving us an additional boost," says Weber.

Initial sales partnerships with greenhouse equipment suppliers have been established. The next step is to establish a stable supply chain for the individual components. The EPFL spin-off is also exploring additional applications for its mirrors in greenhouses. "Initial assumptions, which have not yet been scientifically confirmed, give us hope that the growing conditions in greenhouses can not only be maintained with spectral filters, but even improved," explains Weber.

The added value as an alternative power source has been calculated: if the technology were used in all greenhouses in Switzerland, it would save as much CO<sub>2</sub> as is emitted by 18,000 households annually. **VK VI**

**Voltiris, Lausanne | Sector: Cleantech | Founded: 2022 | Employees: 12 | [www.voltiris.com](http://www.voltiris.com)**

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Making biomass a true alternative to petroleum: Jeremy Luterbacher, Florent Héroguel, Remy Buser (from left to right) from Bloom Biorenewables.

# Fragrance carrier made of sawdust

How [Bloom Biorenewables](#) wants to decarbonise the chemical industry.

Jost Dubacher

Scientists agree that the woody biomass of this planet has the potential to replace petroleum as a raw material in the production of fuels, plastics, cosmetics and textiles. However, of the main components of wood only cellulose

is currently used on an industrial scale – in the production of paper and cardboard.

In order to be able to use the other two main components of wood – lignin and hemicellulose – a team of researchers at EPFL developed the aldehyde-assisted fractionation (AAF)

process. A patent application was filed in 2017 and the three chemists Florent Héroguel, Jeremy Luterbacher, and Remy Buser founded Bloom Biorenewables in 2020. A year later, Breakthrough Energy Ventures-Europe (BEV-E), co-financed by Bill Gates, joined the Fribourg-based company.

“Since then,” says co-CEO Héroguel, “things have been progressing steadily.” Last September, the company entered the market with dsm-firmenich, the world's second-largest fragrance manufacturer, which is looking for alternatives to fossil derivatives in the production of perfumes and flavors. Ingredients derived from lignin are expected to reduce the ecological footprint many times over.

Bloom also entered into a partnership with chemical company Valsynthèse. The Valais-based company will operate the first industrial AAF plant for Bloom to process sawdust and wood shavings from Swiss forests. “The current batch size is 100 kg,” explains Héroguel. But this is just the beginning: the Fribourg-based company plans to commission its own production plant in 2026, with annual production expected to reach 80,000 tonnes by 2028.

There is great interest in the industry, particularly because the use of AAF to process cellulose, hemicellulose and lignin is no more complex than the refining of fossil raw materials. Meanwhile, the company is also collaborating with construction supplier Soprema and the packaging engineers at Procter & Gamble.

Bloom currently focuses on speciality chemicals for the textile, food, cosmetics and packaging industries. However, in principle AAF can also be used to produce starting products for plastics and biofuel manufacture. “For this high-volume business,” says Héroguel, “we are looking for partners worldwide that rely on our technology.” [VK VI](#)

[Bloom Biorenewables, Marly FR](#) | Sector: Cleantech | Founded: 2020 | Employees: 18 | [www.bloombiorenewables.com](#)

# Financing: Start-up, scale-up or later-stage – how we are here for you

## Zürcher Kantonalbank offers particularly innovative start-up companies a solution with equity capital for each phase of the business – from start-up and development through to scaling and the growth phase.

The innovation captures the spirit of the times, the product is ready, and the team is also just right. In other words: the rocket is ready to launch. But where does the fuel come from?

Even the best business idea can't take off without sufficient financial resources. This is where Zürcher Kantonalbank comes in. "We can proudly say that under the umbrella brand of Zürcher Kantonalbank, we offer innovative start-ups a solution with equity capital from the start-up to the growth or later-stage phase," says Michelle Tschumi, Head of Start-up Finance at Zürcher Kantonalbank. "We also offer all the services of a full-service bank for our corporate clients – ideally up to a successful exit, such as via IPO."

*"When we were included in the ESA BIC programme, we found out about Zürcher Kantonalbank's venture financing options. As a start-up in an early phase and with long development cycles, we plan to have several financing rounds. That's why it's important for us to have a reliable financing partner at our side right from the start. The ZKB Start-up Finance Team competently guided us through an efficient process with the necessary flexibility. We look forward to taking our next steps with them!"*  
Dr Moritz H. Futscher,  
CEO and co-founder, BTRY AG

### Seed/early-stage and scale-up phase

As one of the largest and most active investors in Switzerland, Zürcher Kantonalbank has already supported over 280 start-ups with around CHF 240 million in risk capital. It does so primarily in the early phase of the innovative start-up company as soon as a convincing prototype (proof of concept) has been presented. As a result, Zürcher Kantonalbank has significantly supported innovations in Switzer-

land and, among other things, the creation of over 3,600 jobs.

In addition to the initial investment, follow-up investments are also possible if the company performs well. For example, in the subsequent scale-up phase, in which the company lays the foundations for future growth with a successful market entry (proof of market).

*"Zürcher Kantonalbank has been a steadfast supporter of SWISSto12 since our initial financing round. Swisscanto is now also one of our major shareholders and our experience with ZKB has been consistently positive and the team has proven to be a valuable partner throughout all phases, maintaining an equal, straightforward, and efficient collaboration. We would choose ZKB as an investor again without hesitation and look forward to continuing our journey together."*  
Emile de Rijk,  
CEO and founder, SWISSto12 AG

### Later-stage phase and exit

For the larger tickets in the growth phase, the Swiss growth fund of Swisscanto by Zürcher Kantonalbank comes into play. The private

equity fund has been on the market for over four years. Since then, 18 initial and more than 20 follow-up investments of around CHF 120 million have been made in promising growth companies in the ICT, health and industrial technologies sectors. A successor programme for qualified investors is planned for 2024.

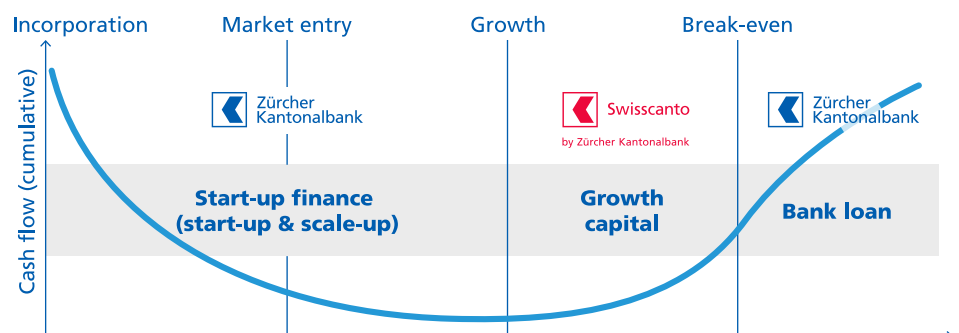
The decarbonisation fund, which invests in promising later-stage climate technologies worldwide, also comes into consideration for investments in the growth phase. The fund was launched in the second half of 2022. The first five promising investments of around CHF 30 million have already been made. Investors can still get involved in the last subscription period.

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Looking things up was yesterday: Kevin Roth, Paulina Grnarova, and Yannic Kilcher (from left to right) from DeepJudge.

search with a semantic search that ‘understands’ the intention of a search query and categorizes the results according to context. “The primary use case for DeepJudge is to answer the question: ‘have we done this before’,” says Paulina Grnarova, CEO and co-founder of the startup. This function is of fundamental importance so that lawyers do not have to reinvent the wheel each time. This efficient access to relevant preliminary work and strategic information saves law firms a lot of time and money.

Founded in 2021 as the first spin-off from ETH Zurich’s AI Centre, the Venture Kick supported startup quickly gained a foothold in Switzerland and now also has a presence in Germany, the UK, the US, and Canada. “We are experiencing significant growth in several areas,” says Grnarova. DeepJudge is gaining in importance in the US in particular: in 2024, the company closed another seed financing round of USD 10.7 million with its existing backers and new US investors.

DeepJudge is not only growing geographically, but also in terms of content: last year, the startup introduced the ‘Knowledge Assistant’, which complements the existing ‘Knowledge Search’. The search is used to find documents and information; the assistant reads them and suggests an answer to the question posed.

“This innovation has opened up numerous new use cases and further improved the efficiency of knowledge work,” says Grnarova. For her achievements, the 33-year-old was included in the prestigious ‘30 under 30’ list by the German-language edition of Forbes magazine in 2021. She and her team have big plans: DeepJudge wants to become the leading global solution in internal legal document search. **VK**

# AI assistant for lawyers

More efficient and better results: **DeepJudge** offers specific knowledge management for lawyers.

Fabienne Roos

Law firms have a huge volume of internal documents: legal documents, judgments, minutes, studies. The expertise accumulated over the years is a real goldmine, but only if the knowledge relevant to a new case can

be filtered out quickly. The difficulty here is that no sentence in legal documents can be considered in isolation; several sources must be brought together for analysis.

This is exactly what the AI platform from Zurich-based startup DeepJudge does: it combines traditional keyword

**DeepJudge, Zurich | Sector: ICT | Founded: 2021 | Employees: 25+ | [www.deepjudge.ai](http://www.deepjudge.ai)**

# BOOSTING



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They are targeting the global market with their inspection drones: Alexandre Cherpillod (left) and Samir Bouabdallah from Flybotix.

# Smart maintenance with the drone

The inspection drone from **Flybotix** goes where access is too difficult or dangerous for workers.

Fabienne Roos

Narrow sewer pipes, oil tanks on ships or the rotor blades of wind turbines – these are certainly not places where workers like to spend time conducting inspections, assuming they can even gain access.

However, these inspections are essential in order to plan maintenance work. This is where the drones for confined spaces from Vaud-based startup Flybotix come in: they enable industrial companies to optimize both the safety of their systems and their employees.

The GPS-independent indoor drone, equipped with a thermal imaging camera, gas detector, and real-time 3D laser scanners, is able to detect and record damage during its 20-minute flights, even in confined, dark, and contaminated spaces.

The data and parameters collected during the inspection flight are processed and analyzed using the cloud-based, AI-supported software. “Our drone not only shortens the time required for the inspection itself, but also for the subsequent maintenance planning,” says Samir Bouabdallah, co-founder and CEO at Flybotix. The

startup is currently working on a complete plug & play software package. “We want to generate a large part of our turnover through our SaaS solution in a few years,” he adds.

Rising sales and a capital increase carried out this year with existing and new investors will enable the company to drive growth forward. Flybotix has more than 24 sales partners worldwide and its branch in the US ensures direct proximity to large industrial companies in North America. Drones that are ‘Made in Switzerland’ are particularly in high demand in these markets.

Bouabdallah has specialized in drone technology from the very beginning: his first drone startup Skybotix was acquired by GoPro in 2015. When he started his research career at EPFL and ETH more than 20 years ago, he and his professor were alone. “Today, we almost have a drone industry cluster in Switzerland,” he says. **VK VI**

**Flybotix, Renens VD | Sector: Robotics | Founded: 2019 | Employees: 25 | [www.flybotix.com](http://www.flybotix.com)**





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Join us – be connected – find out: [www.berncapitalarea.ch](http://www.berncapitalarea.ch)



Your partners in the Bernese innovation ecosystem



## 10

They enable small hospitals to perform brain surgery: **Christophe Chautems, Matt Curran, Grace Katzschmann, and Bradley Nelson** (from left to right) of Nanoflex Robotics.

## Time is brain

When treating strokes, every minute counts. **Nanoflex Robotics** has developed a system that allows operations to be performed quickly and regardless of location.

Dominik Hertach

Strokes are the second most common cause of death worldwide and a major cause of long-term disability. A stroke disrupts blood flow to the brain, causing brain cells to die. The faster the intervention, the greater the chance that subsequent damage can be minimized or prevented. The problem is that smaller, local hospitals lack the specialists and facilities to do this.

This is exactly the shortcoming Nanoflex aims to remedy: enabling stroke patients to receive treatment in the nearest hospital as quickly as possible, even if a brain surgeon is not on site. The ETH startup, founded in 2021 by Dr. Bradley Nelson, Dr. Christophe

Chautems, and Matt Curran, has developed a new type of soft catheter that can be precisely inserted deep into the brain. Unlike conventional catheters, this one features a magnetic navigation system that can be controlled remotely – from anywhere in the world. This means the patient and surgeon do not necessarily have to be in the same hospital.

All the local hospital needs is the mobile Nanoflex electromagnetic field generator, which can be moved between operating rooms as needed. The brain surgeon can then perform the operation regardless of location, allowing potentially life-saving stroke treatment to be delivered quickly even in remote locations.

“Using magnetic navigation technology and ultra-flexible guidewires, our system gives the surgeon greater control over sensitive surgical procedures,” explains Curran, CEO of Nanoflex. “Our technology ensures a gentler procedure for the vessel walls, as the catheter moves without exerting any physical pressure.”

As a first application, Nanoflex plans to use its system to remotely remove blood clots in the brains of stroke patients, which will significantly reduce treatment time. However, the technology also has potential in the treatment of cardiovascular and peripheral vascular diseases.

In 2023, the startup raised CHF 6 million in a Series A financing round led by the venture capital firm Ascend Capital Partners. A further round of CHF 5 to 10 million is expected to follow this year. Nanoflex is currently conducting preclinical studies, and the next milestone will be human trials in 2025. **VK VI!**

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# Rank 11 to 100 and special ratings

11

## Lakera AI

Zurich, ICT  
www.lakera.ai

Language models such as GPT search for their data input independently. This makes them vulnerable to manipulation attempts. The Lakera team develops testing tools that enable AI developers to guarantee the security of their applications. Its customers include an undisclosed number of Fortune 500 companies. Last autumn, the Zurich-based company announced the completion of a USD 10 million financing round. The lead investor was the Swiss venture capital firm Redalpine.

12

## Avelo

Schlieren ZH, Medtech  
www.avelolife.com

Diseases of the lower respiratory tract cause four million deaths every year. The main reason for this is that they are often diagnosed too late. Avelo's nano-based rapid test requires only a breath sample and a subsequent PCR test. In May, the Zurich-based medtech company joined the 'BreathFor-Diagnosis' consortium. It is financed by Horizon Europe with EUR 3 million. **VK**

13

## EthonAI

Zurich, ICT  
www.ethon.ai

Predictive maintenance is the magic word. AI algorithms that analyze sensor-generated operating data optimize the service cycles of machines and systems. EthonAI's manufacturing analytics system leads to greater productivity and fewer failures in automated manufacturing processes. Customers include companies such as Siemens, Roche and the chocolate manufacturer Lindt. At the end of May, the ETH spin-off raised a Series A round of CHF 15 million with renowned venture capitalists such as Index Ventures.

14

## Tune Insight

Lausanne, Security  
www.tuneinsight.com

The fear of cyber risks, loss of competitive advantage, and regulatory complications prevents many companies from sharing their data with third parties. The platform of the EPFL spin-off Tune Insight ensures the security of such collaborations. The data cannot be viewed by the other participating institutions and is analyzed in encrypted form. Last autumn, the

Vaud-based company raised USD 3.4 million in venture capital from domestic and foreign investors. **VK VI**

15

## Voliro

Zurich, Robotics  
www.voliro.com

Voliro's T-Drone is the handyman among the world's unmanned aerial vehicles. It can check whether the lightning conductors of wind turbines are working, it recognizes whether high-voltage power lines are rusting, and, in the future, it will probably also be able to drill holes thanks to its ability to exert forces and torques. Last autumn, Voliro won its first customer in South America, a Brazilian provider of UAV services for the oil and gas industry. **VK**

16

## Enerdrape

Lausanne, Cleantech  
www.enerdrape.com

The EPFL spin-off startup turns underground infrastructures such as underground car parks, underground railways and tunnels into renewable energy sources. Enerdrape's wall panels, made from recycled materials, collect ambient heat and transfer it to commercially available heat pumps. Since closing a seed financing round of CHF 1.3 million in January this year, Enerdrape has been working on several pilot projects in Europe and the USA. **VK VI**

17

## Araris Biotech

Au ZH, Biotech  
www.ararisbiotech.com

Araris Biotech's linker technology makes it possible to dock cancer drugs to antibodies that deliver them precisely to the cancer cells. In November, the spin-off company from the

## Biotech



### Jury Ranking

- 1 Haya Therapeutics, Epalinges VD, rank 5
- 2 Araris Biotech Au ZH, rank 17
- 3 Muvon Therapeutics Zürich, rank 18

### Basic research is the key

The COVID crisis highlighted the crucial role of biotechnology in providing solutions. "A lot of money went into the sector during this time," says biotech entrepreneur and investor **Bettina Ernst**. But now funding is being cut drastically, which is a challenge even for leading startups. Switzerland is world-class in research, but when it comes to financing, risk aversion is greater here than in the

US, which means that Swiss startups are sooner or later drawn to America: industry leader Haya Therapeutics recently opened a site in San Diego. However, Ernst is convinced of the potential of Switzerland as a biotech location: "The trend is clearly pointing towards curing diseases rather than just fighting symptoms." Companies such as Haya, Araris, and Muvon offer groundbreaking technology for precisely this purpose.



### Public Voting

**Recolony**  
Zurich  
[www.recolony.ch](http://www.recolony.ch)

Paul Scherrer Institute (PSI) and ETH Zurich announced a collaboration with Taiho Pharmaceutical, a pharmaceutical company specializing in research and development with a focus on oncology. The financial terms of the collaboration agreement with the Japanese company were not disclosed. **VK VI**

## 18

### MUVON Therapeutics

Zurich, Biotech  
[www.muvon-therapeutics.com](http://www.muvon-therapeutics.com)

Up to 60 percent of all women over the age of 40 suffer from incontinence during exertion or physical activity. MUVON Therapeutics, a spin-off from the University of Zurich, has taken an important step towards an effective therapy with its platform for the regeneration of skeletal muscle tissue. In the medium term, MUVON's technology could also be used in the treatment of uncontrolled urinary outflow due to prostate cancer. CEO Deana Mohr and CTO Jenny Prange were awarded the 'Female Innovator of the Year' last autumn. **VI**

## 19

### Exnaton

Zurich, Cleantech  
[www.exnaton.com](http://www.exnaton.com)

Exnaton's SaaS platform enables energy suppliers from Switzerland, Germany, Austria, and Luxembourg to establish innovative services, including dynamic pricing and billing for electricity generated from private photovoltaic (PV) systems. In February of this year, the ETH spin-off launched its latest feature: 'EV Smart Charging', allowing electric vehicles to be charged depending on the prices on the European electricity exchange. **VK VI**

## 20

### new Qaptis

Sion, Cleantech  
[www.qaptis.com](http://www.qaptis.com)

Founded in 2021, this EPFL spin-off aims to reduce CO<sub>2</sub> emissions from trucks and ships by up to 90 per cent. An absorbent captures the CO<sub>2</sub> at the exhaust pipe, the gas is liquefied and stored until it can be reused - for example, in synthetic fuels. The capture system is powered by the waste heat from the engines. Last autumn, Qaptis entered into a strategic partnership with the Vaud-based transport company Friderici Spécial. **VI**

## 21

### Microcaps

Schlieren ZH, Engineering  
[www.microcaps.ch](http://www.microcaps.ch)

Founded in 2019, Microcaps has developed a process that allows active ingredients to be 'packaged' in microcapsules up to 1000 times faster than with conventional methods - and with high-precision dosing. Microcaps is thus aimed at applications in the pharmaceutical, cosmetics and food industries. In 2024, the ETH spin-off won a gold medal for its process for the development of water-based, ethanol-free fine fragrances at the cosmetics industry event 'inCosmetics global' in Paris. **VK VI**

## 22

### WattAnywhere

Sion, Cleantech  
[www.wattanywhere.com](http://www.wattanywhere.com)

The startup is building a mobile fuel cell system that can produce clean electricity from ethanol independently of the grid. In fall 2023, WattAnywhere started their international expansion with the Venture Leaders Cleantech last year and participated in the Innosuisse and Swissnex program in Boston this spring. **VK VI**

# 23

## **new** Neustark

Bern, Proptech  
www.neustark.ch

The Bern-based startup is working on a process that allows CO<sub>2</sub> to be stored in demolition granulate. The ETH spin-off works together with CO<sub>2</sub> emitters such as biogas plants, where the CO<sub>2</sub> is captured. The CO<sub>2</sub>-enriched gravel is reprocessed into concrete or ends up in road construction. There are currently 19 plants in operation in Switzerland, Germany, and Iceland.

# 24

## Relai

Zurich, Fintech  
www.relai.app

Buy and sell bitcoins easily via app: Relai has enjoyed sustained success with this offering. With growth of 300 per cent in 2023 and 300,000 app downloads, the Bitcoin-only app Relai remains a popular solution in the crypto scene. Founded in 2020, the startup has more than 100,000 active users who traded CHF 180 million worth of bitcoins last year. The next step will be to enter the French market.

# 25

## Seprify

Fribourg, Engineering  
www.seprify.com

Fribourg-based Seprify AG (formerly Impossible Materials) uses cellulose to produce ingredients that serve as substitutes for non-sustainable materials. The first flagship product is a white pigment that can be used in food, pharmaceuticals, or cosmetics. During 2023, Seprify closed a CHF 2 million round and received a grant of CHF 2 million from Innosuisse. **VK VI**

# 26

## Luya Foods

Bern, Foodtech  
www.luya.bio

Luya Foods is committed to recycling instead of throwing away. The company ferments okara, a by-product of tofu and soya drink production, and chickpeas to create a plant-based meat substitute. Compared to beef, the Luya meat alternative contains 94 per cent less CO<sub>2</sub> and 85 per cent less water. Luya's products are available at Migros and Coop stores, among others. **VK**

# 27

## Ascento

Zurich, Security  
www.ascento.ai

Fixed video cameras are a thing of the past: Ascento's two-wheeled surveillance robots can monitor all areas of a site around the clock and in all weathers. During their patrol, the robots detect thermal anomalies and people, detect irregularities such as holes in fences, read number plates, and detect open doors. They closed a CHF 3.8 million financing round at the end of 2023 and are installing their first international customers. **VK VI**

# 28

## **new** FimmCyte

Basel, Biotech  
www.fimmcyte.com

The biotech startup FimmCyte focuses on the development of novel treatments for women's health, in particular endometriosis. Its approach is to program the immune system in such a way that it specifically destroys the diseased endometriotic tissue. FimmCyte was founded in 2022 as a spin-off of the University of Zurich and the University Hospital Zurich and is currently in the preclinical phase. In February 2024, the startup

received a convertible loan of CHF 1 million from the UZH Life Sciences Fund. **VK VI**

# 29

## Saporo

Lausanne, Security  
www.saporo.io

Cyber security is becoming increasingly important in an increasingly networked world. The Lausanne-based startup Saporo is not leaving the field to the attackers but is proactively simulating cyberattacks and improving defense strategies with its intelligent software. In early 2024, Saporo won the jury's 'Coup de Coeur' prize at the InCyber Awards of the InCyber FIC Europe Forum.

# 30

## Isochronic

Denges VD, Engineering  
www.isochronic.com

Isochronic has taught robots to multitask. The Vaud-based startup develops pick-and-place robots that can transport several parts at the same time. This multiplies throughput, increases flexibility, reduces the factory footprint and thus enables significant energy savings and efficiency gains. In 2024, Isochronic won the 'EU Robotics Entrepreneurship Award' at the European Robotics Forum in Rimini.

**VK VI**

# 31

## Artiria Medical

Borex VD, Medtech  
www.artiria-medical.com

Artiria Medical wants to revolutionize the treatment of stroke patients. The guidewires developed by the Vaud-based startup for brain surgery can be guided in real time. This allows surgeons to access diseased and hard-to-reach areas more quickly. The first patient was treated in 2023. At the

## Cleantech



### Jury Ranking

- 1 DePoly  
Sion, rank 1
- 2 Voltiris  
Lausanne, rank 6
- 3 Bloom Biorenewables  
Marly FR, rank 7

### Decarbonization gains momentum

Now is the time for industry to get involved: it must make its value chains more carbon-neutral, starting with the raw materials and energy used in production through to packaging. Net zero is the ambitious goal set by policy makers.

"Swiss cleantech startups represent the full range of options that can be used to drive decarbonization forward," says **Eric Plan**, Secretary General of



CleantechAlps, with a view to the industry.

Companies such as Voltiris are expanding the application area of photovoltaics,

Bloom Biorenewables is producing biological starting materials for specialty chemicals, and DePoly's technology has the potential to revolutionize plastics recycling. Plan, the industry representative, is particularly pleased: "Many technologies have reached a high degree of maturity and are on the threshold of industrialization."

### Public Voting

**Sparrow Analytics**  
Chavannes-de-Bogis VD  
[www.sparrow.city](http://www.sparrow.city)

beginning of 2024, the EPFL spin-off raised USD 6 million in a Series A2 financing round. **VK VI**

## 32

### Unique

Zurich, Fintech  
[www.unique.ch](http://www.unique.ch)

An AI assistant to help bank advisors: the Zurich-based fintech startup has configured a platform for financial institutions that searches company databases and processes all relevant information. In October 2023, the private bank Pictet activated the 'Finance GPT' for all 5,000 employees worldwide. In total, Unique works with around thirty partners in the financial sector. Unique carried out another financing round at the end of 2023, raising CHF 5.6 million.

## 33

### **new** Numarics

Baar ZG, Fintech  
[www.numarics.com](http://www.numarics.com)

Founded in 2020, the startup Numarics combines artificial intelligence with expert knowledge from the fields of fiduciary, auditing, and digitalization. In 2023, the fintech from Baar raised CHF 10 million in venture capital. The major bank UBS is engaged both as an investor and a strategic partner. The workforce increased sixfold to 160 employees in 2023.

## 34

### Navignostics

Horgen ZH, Biotech  
[www.navignostics.ch](http://www.navignostics.ch)

Founded in 2022, this spin-off from the University of Zurich uses spatial single-cell proteomics to carry out advanced analyses of tumor samples. The aim of the method is to find the best possible treatment for each cancer patient. Navignostics also offers services for pharmaceutical compa-

nies to accelerate the development of cancer drugs. At the end of 2023, the spin-off from the University of Zurich received a grant totaling CHF 2.4 million from Innosuisse. **VI**

## 35

### Adiposs

Plan-les-Ouates GE, Medtech  
[www.adiposs.com](http://www.adiposs.com)

Cancer patients often suffer from a metabolic disorder that leads to unwanted weight loss, sometimes fatal tumor cachexia. The Geneva-based startup Adiposs has developed Image-BAT, a contrast agent that can be used to visualize brown and beige fat in the body in a CT scan. This enables the early detection of cachexia before patients actually lose body weight. Adiposs completed a Phase I clinical trial at the end of 2023. **VK VI**

## 36

### **new** Food Brewer

Horgen ZH, Foodtech  
[www.foodbrewer.com](http://www.foodbrewer.com)

Food Brewer, founded in 2021, produces coffee and cocoa from cultivated cells. They grow into lumps in a fermentation tank with a suitable nutrient solution, which are ready for harvesting after a few days. The material is then dried and processed into cocoa or coffee powder. At the beginning of 2024, the startup closed a seed round of more than CHF 5 million. Investors include Zürcher Kantonalbank and chocolate manufacturer Felchlin.

## 37

### Sonix

Yverdon-les-Bains VD, ICT  
[www.sonixapp.com](http://www.sonixapp.com)

Thanks to its extremely low latency, the Sonix platform offers digital audio communication that is equivalent to a physical presence. It enables users to interact in real time, regardless of lo-



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# Engineering



## Jury Ranking

- 1 **Corintis**  
Lausanne, rank 2
- 2 **Microcaps**  
Schlieren ZH, rank 21
- 3 **Seprify**  
Marly FR, rank 25

## Recipe for success is industry expertise

Startup Microcaps has developed a technology that enables active ingredients to be packaged in microscopically small capsules with precise release control. The push into ever smaller dimensions is one of the megatrends in engineering, alongside additive manufacturing, digitalization and the circular economy. Corintis is working on cooling systems for

high-performance chips, and Seprify focuses on the use of natural raw materials: the Friebourg-based company extracts ingredients such as pigments and texturisers from cellulose.

"For an engineering startup to breakthrough, it's crucial that it has a very good knowledge of the needs of the target market," comments investment expert **Hervé Liboureau** from Alpana Ventures. This requires a team with experienced managers and VCs with good networks.



## Public Voting

**Onocoy Services**  
Hünenberg See ZG  
[www.onocoy.com](http://www.onocoy.com)

cation, as if they were in the same room, for example during music performances at different locations or while gaming. In 2023, Sonix was able to use its SaaS tool for the first time in the USA: at the Niner Esports Union LAN Party, the largest school gaming event in the USA. **VK VI**

## 38 Synthara

Zurich, Engineering  
[www.synthara.ai](http://www.synthara.ai)

The startup integrates in-memory computing functions into existing chip designs. By embedding the computing power in the memory, chips are said to be 130 times faster and 150 times more energy efficient. Synthara also produces a software development kit that allows users to optimize the entire system for applications such as AI or signal processing. In June, the Zurich-based company closed a financing round of USD 5.5 million. **VK VI**

## 39 new FluoSphera

Plan-les-Ouates GE, Medtech  
[www.fluosphera.com](http://www.fluosphera.com)

Goodbye animal testing? FluoSphera, a spin-off from the University of Geneva, has developed a liquid microbiological system that can be used to mimic the interaction between several human organs. FluoSphera aims to increase the success rate in clinical trials and offer an alternative to pharmaceutical animal testing. **VK**

## 40 new Deskbird

St. Gallen, ICT  
[www.deskbird.com](http://www.deskbird.com)

The days of the fixed workplace in the office are definitely over since COVID-19. More and more companies are offering flexible working models and desk sharing. Deskbird has the

right SaaS solution: employees can use the mobile app to easily plan their working week and record whether they are working at home or in the office. Optimized use reduces space requirements and leads to lower rental costs. The startup raised a USD 13 million Series A financing round, with contributions from AWD founder Carsten Maschmeyer.

## 41 new Noema Pharma

Basel, Biotech  
[www.noemapharma.com](http://www.noemapharma.com)

The biotech company develops drugs for the treatment of diseases of the central nervous system. It has a well-differentiated pipeline with four mid-clinical therapeutic candidates that have been licensed by Roche. Noema Pharma raised CHF 103 million in a series B financing round last year.

## 42 Terra Quantum

St. Gallen, ICT  
[www.terraquantum.swiss](http://www.terraquantum.swiss)

This makes the secret services look old: The startup Terra Quantum has developed quantum-encrypted communication that cannot be intercepted for purely physical reasons. The St. Gallen-based company uses existing supercomputers to simulate quantum computers. The German newspaper Handelsblatt recognized Terra Quantum as Europe's 'leading quantum technology company' in 2024.

## 43 Recolony

Zurich, Biotech  
[www.recolony.ch](http://www.recolony.ch)

Founded in 2022, this spin-off from the University of Zurich develops cancer therapies that strengthen the immune system by ingesting additional intestinal bacteria. The bacteria iden-

tified by Recolony activate immune cells and enable them to penetrate tumors and kill them. The first clinical trials are planned for 2025 at the University Hospital in Zurich. **VK VI**

## 44

### **new** Calvin Risk

Kloten ZH, Fintech  
www.calvin-risk.com

The use of AI algorithms presents companies with new challenges. Founded in 2022, the ETH Zurich spin-off offers customizable risk management, governance and compliance software for AI algorithms. This enables technical, regulatory and ethical risks of AI systems in corporate processes to be assessed and managed. In 2023, the startup secured additional equity in a second pre-seed round.

## 45

### Nimagna

Zurich, ICT  
www.nimagna.com

Simply record professional videos with a webcam: This is what the Zurich-based startup Nimagna, founded in 2020, offers with its AI-supported video production solution. It enables online education providers and marketing experts to produce immersive videos effortlessly. The 'AI director' acts as a virtual cameraman who optimizes camera work, lighting, and image composition in real time.

## 46

### Neurosoft Bioelectronics

Chambési GE, Medtech  
www.neurosoft-bio.com

The EPFL spin-off develops implantable brain-computer interfaces to record or electrically stimulate the surface of the brain. This allows neurological disorders to be moni-

tored or treated, such as epilepsy or severe tinnitus. The first tests on humans were carried out in Houston in 2023. **VK VI**

## 47

### LatticeFlow

Zurich, ITC  
www.latticeflow.ai

The US Army uses it, as do Siemens and the Swiss Federal Railways: The AI platform from ETH spin-off LatticeFlow, founded in 2020. The system enables the development of secure and trustworthy AI systems by automatically screening the data sets and models used. The Zurich-based startup won a US Army Global AI Award in 2021 and the Swiss AI Award in 2022. **VI**

## 48

### Early Sight

Geneva, Medtech  
www.earlysight.com

Many eye diseases begin with the degeneration of the retinal cell structure. The EPFL spin-off Early Sight has developed a powerful imaging device that can observe and analyze the retina down to the cell level. This makes it possible to recognize developing eye diseases at an early stage. In spring 2024, the Geneva-based startup was awarded with the Innosuisse certificate as 'ready for sustainable growth'.

**VK**

## 49

### **new** Neology Hydrogen

Lutry VD, Cleantech  
www.neology.ch

Neology uses ammonia as an energy carrier to solve the challenges of hydrogen production, storage, and distribution. Ammonia has a high energy density, is carbon-free, and can be

stored long-term. In March 2024, Neology presented the first demonstration vehicle with an ammonia cracker and hydrogen fuel cell. **VK VI**

## 50

### **new** Viboo

Dübendorf ZH, PropTech  
www.viboo.io

Viboo's platform connects to smart thermostats and reduces the energy consumption of buildings by 20 to 40 per cent. The ETH and Empa spin-off secured CHF 1.7 million in a seed financing round at the end of 2023. This year, viboo also made it onto the SET 100 list of 'Most Promising Energy Start-ups 2024'. SET is a global innovation platform that supports innovations in the energy transition. **VK**

## 51

### Aktionariat

Erlenbach ZH, Fintech  
www.aktionariat.com

The blockchain startup utilizes the opportunities offered by the new Distributed Ledger Technology (DLT) Act and simplifies the administrative side of a capital increase. SMEs, in particular, can offer their shares directly to potential investors. Over 50 companies are already using the solution. **VI**

## 52

### **new** BTRY

Dübendorf ZH, Engineering  
www.btry.ch

The founders of the Empa spin-off have succeeded in stacking thin-film cells just a few micrometers thick to form high-performance batteries. The novel thin-film solid-state batteries have a high energy density and reliably supply energy even at extreme temperatures. BTRY raised CHF 0.9 million in a pre-seed round this spring to finance a pilot plant and is also supported by ESA BIC Switzerland. **VK**

## Fintech



### Jury Ranking

- 1 Yokoy  
Zurich, rank 3
- 2 Relai  
Zurich, rank 24
- 3 Unique  
Zurich, rank 32

### Win-win-situation for the financial center

“The Swiss financial industry has recognised the potential of working with knowledge-based fintech startups,” says **Valeria Ceccarelli**, Head Primary Markets at SIX Swiss Exchange. In fact, no other sector has more incubation and accelerator programmes. “From the perspective of established financial service providers, fintechs can help to accelerate innovation and the adoption of new technology,” explains Ceccarelli. Conversely, startups benefit from providers’ technical expertise, customer reach, and regulatory knowledge. Whether AI applications in the banking advisory business (Unique), cryptocurrency trading (Relai) or automation of operational expense management (Yokoi), all three business models use the infrastructure of a stable, efficient, and internationally networked financial centre.



### Public Voting

**THORWallet**  
Freibach SZ  
[www.thorwallet.org](http://www.thorwallet.org)

# 53

## **new** ENANTIOS

Zurich, Medtech  
[www.enantios.com](http://www.enantios.com)

The medtech startup is developing a measuring device that characterises complex molecules. The aim is to speed up the development and discovery of drugs. The ETH spin-off is testing the prototype with customers from the pharmaceutical and chemical production sectors. In June, Enantios closed a financing round totaling 2.2 million Swiss francs. **VK**

# 54

## **new** Antefil Composite Tech

Zurich, Engineering  
[www.antefil.com](http://www.antefil.com)

The patent-pending technology of the startup, founded in 2022, enables the production of glass fibers that are individually coated with a meltable and recyclable plastic. These fibers can be used to produce lightweight constructions under minimal pressure and low heat, thus saving energy for industrial applications such as car construction or wind turbine blades. **VK**

# 55

## **new** CustomSurg

Zurich, Medtech  
[www.customsurg.com](http://www.customsurg.com)

The startup has developed AI-supported software for data-based operations following complex bone fractures - the first application is the knee. CustomSurg raised funds in a financing round led by the US East Coast fund CHMBR Partners LLC in spring to accelerate the FDA approval process, launch the first-in-human study, and establish its presence in the US market. **VK VI**

# 56

## **new** LeaseTeq

Pfäffikon SZ, Fintech  
[www.lease-teq.com](http://www.lease-teq.com)

The fintech startup’s software enables a completely digital, bank-independent range of leasing transactions. Its customers include original equipment manufacturers and car dealers. Their end customers benefit from the solution in all aspects of the leasing process: from application, approval and maintenance through to financing. Following a Series A round of CHF 8 million at the end of 2023, LeaseTeq received additional capital from Lendity this spring for further growth in the DACH region.

# 57

## SoHHytec

Lausanne, Cleantech  
[www.sohhytec.com](http://www.sohhytec.com)

Producing solar power and a renewable fuel, such as hydrogen, simultaneously and in a decentralized manner: this is made possible by SoHHytec’s systems. The EPFL spin-off’s patented photo-electrochemical technology has not only been recognized internationally but has also set world records for the efficiency of hydrogen production. **VK VI**

# 58

## apheros

Zurich, Engineering  
[www.apheros.ch](http://www.apheros.ch)

The ETH spin-off is developing a production process that creates metal foams with extremely large surfaces. The result is significantly improved heat exchange while maintaining conductivity. The startup recently closed a CHF 1.45 million funding round to bring the first products to market. Possible areas of application include cooling and battery technology, as well as surface lubrication. **VK**

# 59

## InkVivo Technologies

Viganello TI, Biotech  
www.inkvivo.tech

Drugs are usually formulated and administered in excessive doses. This can promote the development of side effects and complications. To counteract this, the biotech startup InkVivo is developing systems that enable the controlled release of active ingredients in terms of time and location. **VK**

# 60

## **new** Aisot Technologies

Zurich, Fintech  
www.aisot.ch

With its solutions, Aisot Technologies helps professional investors to optimize returns, reduce risks, and increase operational efficiency. The AI Insights Platform automatically adapts investment strategies to rapidly changing markets. The platform is used by institutional investors from Switzerland and the USA. **VI**

# 61

## Cultivated Biosciences

St. Aubin FR, Foodtech  
www.cultivated.bio

The market for dairy-based food alternatives is growing. The Fribourg-based foodtech company wants to get in on the action. By fermenting non-genetically modified yeast, the startup can create a product that has the consistency, functionality, and color of cream. A seed round of USD 5 million has been completed. **VK**

# 62

## **new** TRESIO

Zurich, Fintech  
www.gettresio.com

By linking different bank accounts via the Zurich-based fintech's platform,

internationally active SMEs gain a comprehensive financial overview and can therefore make more informed decisions. TRESIO's multi-banking interface works for bank accounts from over 33 countries. Founded in 2020, the startup already has more than 450 customers. **VI**

# 63

## Terapet

Satigny GE, Medtech  
www.terapet.ch

The CERN spin-off has developed an all-in-one solution for quality control in proton therapy. This allows the distribution of the radiation dose in a patient's body to be measured in real time during treatment. Together with clinical partners such as Inselspital Bern and R&D partners from Italy, the medtech startup has received almost EUR 1.7 million from the Eurostars program this spring. **VK VI**

# 64

## Perseo pharma

Muttenz BL, Biotech  
www.perseo-pharma.com

Digestive disorders can severely impair quality of life. Getting to grips with these disorders with enzyme therapy is challenging, as the enzymes taken orally are exposed to a harsh climate in the gastrointestinal tract. The biotech company therefore aims to develop enzyme-based pills with a nano-coating and is working closely with Nestlé Health Science. Initial preclinical data are convincing. **VK**

# 65

## **new** Noriware

Lupfig AG, Engineering  
www.noriware.com

Noriware's algae-based packaging material is 100 percent natural, home-compostable, and is intended to replace plastic packaging. The algae

## Foodtech



### Jury Ranking

- ① **Planted Foods**  
Kemptthal ZH, rank 4
- ② **Luya Foods**  
Bern, rank 26
- ③ **Food Brewer**  
Horgen ZH, rank 36

### Climate action through stomach

„The food and agriculture industry is responsible for 80 per cent of deforestation, occupies 40 per cent of land area, and contributes a quarter of global greenhouse gas emissions,“ says **Emi Naganuma**.

„Our food system therefore needs a revolutionary change.“ Through her fund Apprecia Capital, she invests in startups that positively impact on the planet. „We see great opportunities in technologies that focus on up-cycling and the circular economy, regenerative agriculture, combating deforestation through agroforestry or satellite monitoring of the supply chain, for example.“

Planted is also a notable example, achieving international success in creating alternatives to climate-damaging meat production. All three Swiss industry leaders - Planted, Luya and Food Brewer - are actively working on solutions in this space. No question: the way to protect the climate is through the stomach.



### Public Voting

**Kidemis**  
Zollikofen BE  
www.kidemis.com

# 1 Million Plus

**STARTUPS FROM SWISS UNIVERSITIES CAN GET MORE THAN A MILLION IN CASH PLUS SUPPORT AND GREAT NETWORKS. IT STARTS WITH A FIRST KICK OF CHF 10,000 FOR A GREAT IDEA.**

Since its launch in 2007, Venture Kick has provided 1,100 Swiss university spin-offs with CHF 58 million in seed capital. To date, 850 of them have been incorporated, creating 14,000 jobs. These startups have attracted CHF 8 billion in extra investment.

The private initiative Venture Kick is financed by:

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Martin Haefner

Fondation  
ProTechno

esa business incubation centre  
Switzerland

swisscom



films from the Aargau-based company can be produced on conventional plastic machines. Noriware used the funds from a seed round totaling CHF 1 million to expand its laboratory infrastructure last year.

# 66

## **new** Nu Glass

Nyon VD, Engineering  
www.nu.glass

Signal repeaters ensure that you have a good internet connection during a train journey despite the metal-coated windows. However, the repeaters are power guzzlers. Nu Glass offers a remedy: with its technology, the train windows can be laser-treated on-site, making them more permeable to telecom frequencies. Nu Glass received its first major order from SBB for 40 trains with 5,700 panes and deploying it with several other customers. **VK**

# 67

## grape insurance

Zurich, Fintech  
www.grapehealth.ch

The insurtech startup offers its corporate customers a Software as a Service (SaaS) solution for employee insurance, covering daily sickness benefits or occupational pensions. The integration of over 50 HR and payroll systems enables Human Resources managers to manage claims automatically. **VK VI**

# 68

## **new** Moodtalk

Attinghausen UR, ICT  
www.moodtalk.com

A shortage of skilled workers, digitalization, and pressure to be efficient pose challenges for companies. This makes it all the more important for companies to focus on good teamwork. The data-supported organizational and team development plat-

form of the Uri-based startup, founded in 2021, is used by over 150 companies.

# 69

## Almer Technologies

Bern, Engineering  
www.almer.com

Remote assistance—this is what the Bern-based startup wants to make possible with its augmented reality (AR) glasses for industrial applications. Employees can work together remotely when commissioning a system, for example. Last year, Almer raised CHF 4.5 million for the development and production of the second generation of the glasses. A strategic partnership with TeamViewer has been in place since the beginning of the year. **VK VI**

# 70

## TWIIICE

Renens VD, Medtech  
www.twiice.ch

A spinal cord injury can result in a person not regaining the ability to stand up or walk. In order to give paraplegics a little more freedom of movement one day, the Vaud-based startup, founded in 2020 is developing modular exoskeletons for the lower extremities. **VK VI**

# 71

## GlycoEra

Wädenswil ZH, Biotech  
www.glycoera.com

The biotech startup based in Switzerland and the USA has developed a platform that accelerates the design and development of antibody candidates. Its bifunctional biologics bind to disease-causing proteins and transport them away. GlycoEra received additional capital at the beginning of the year as part of an extended Series A round.

## ICT



### Jury Ranking

- 1 DeepJudge  
Zurich, rank 8
- 2 Lakera AI  
Zurich, rank 11
- 3 EthonAI  
Zurich, rank 13

### AI on the trail of mobile communication

Two of the three top-ranked ICT startups have a reference to artificial intelligence in their company name, and the third – DeepJudge – also uses machine learning and large language models (LLM). For **Stefan Kuentz**, managing partner at Swisscom Ventures, this comes as no surprise. He compares the current boom in AI with the development of mobile networks more than 20 years ago:

“These basic technologies are giving rise to a new generation of application development.” With the emergence of generative AI, the trend has intensified once again. Cloud providers around the globe are currently investing billions in the basic AI infrastructure of the future. Kuentz again draws parallels with the development of mobile communications: “The more powerful the infrastructure, the greater the innovation boost from startups that develop new value-adding applications.”



### Public Voting

**C Wire**  
Zurich  
www.cwire.com

## Medtech



### Jury Ranking

- 1 **NanoFlex Robotics**  
Zurich, rank 10
- 2 **Avelo**  
Schlieren ZH, rank 12
- 3 **Artiria Medical**  
Borex VD, rank 31

### Medical engineering becomes interdisciplinary

Vaud-based Artiria Medical is developing novel instruments for removing blood clots in the brain. "A classic medtech application at the interface of medicine and engineering," says **Patrick Griss**, co-founder and partner at Zühlke Ventures. The only two years younger (founded in 2021) Avelo from Zurich used findings



from nano- and materials technology to develop a device for the early detection of respiratory diseases.

NanoFlex Robotics is going one step further:

the team led by CEO Matt Curran integrates its hardware for the treatment of stroke patients into an IT environment that allows remote interventions. Patrick Griss has high hopes regarding the integration of robotics, the cloud, and AI: "New horizons are constantly opening up for medical technology."

### Public Voting

**DigeHealth**  
Zurich  
[www.digehealth.care](http://www.digehealth.care)

## 72 Limula

La Tour-de-Peilz VD, Biotech  
[www.limula.ch](http://www.limula.ch)

Yann Pierson, Luc Henry, and Thomas Eaton founded Limula with the aim of developing a new approach for "ex vivo" cell manipulation. The Vaud-based biotech startup has now raised over CHF 6 million this spring to take its production solution for cell and gene therapies to the next stage. **VK**

## 73 **new** OceanSafe

Bern, Engineering  
[www.oceansafe.co](http://www.oceansafe.co)

The Bern-based company is building its own sustainability solution for circular, non-toxic, and biodegradable textiles. Since its launch in 2020, OceanSafe has developed into a technology licensing company that supports manufacturers in quickly developing recyclable textile products.

## 74 **new** Transmutex

Vernier GE, Cleantech  
[www.transmutex.com](http://www.transmutex.com)

The startup is currently reinventing nuclear energy: Transmutex is developing safer reaction technology. The core meltdown can be stopped within 2 milliseconds, and the system can be operated with different fuel and enrichment levels. The Geneva-based company raised over CHF 20 million in Series A2 funding from Union Square Ventures in 2024.

## 75 AICA

Prilly VD, Robotics  
[www.aica.tech](http://www.aica.tech)

The flagship product of the EPFL spin-off founded in 2019 is a force-fit

assembly process for industrial robots. AICA relies on AI to simplify integration into manufacturing processes. Specially developed software supports customers in programming the robots. **VK**

## 76 Freesuns

Colombier VD, Cleantech  
[www.freesuns.com](http://www.freesuns.com)

Solar installations are popular. But if the roof is part of a building that is worthy of historical protection, it can be difficult to obtain authorization. Freesuns help. As of today, the innovative solar tiles cover over 130 roofs throughout Switzerland. This spring, a consortium led by the PHIDA Groupe construction group invested in the startup.

## 77 Nagi Bioscience

Saint-Sulpice VD, Biotech  
[www.nagibio.ch](http://www.nagibio.ch)

The biotech startup aims to reduce animal testing by using microorganisms as biological models. With its all-in-one laboratory platform, drugs and chemicals can be screened in a fully automated and standardized way. The technology has been on the market since March 2023. Last autumn, Nagi Bioscience raised CHF 12.4 million for further expansion. **VK VI**

## 78 **new** DPhi Space

Lausanne, Engineering  
[www.dphispace.com](http://www.dphispace.com)

Transporting material into space is expensive. The EPFL spin-off is therefore working on a plug-and-play solution for transporting instruments into orbit. It is targeting the billion-euro market for small satellites and related services and is supported by ESA BIC Switzerland. **VK**



# 79

## **new** sallea

Zurich, Foodtech  
www.sallea.ch

Today, farmed meat is only available in thin layers, mainly used for making minced meat. To broaden the product range, Simona Fehlmann and her team are developing a cell scaffold in which the nutrients and muscle cells can be better distributed during the growing process. **VK**

# 80

## **new** Flink Robotics

Zurich, Robotics  
www.flink.so

Founded in October 2023, the ETH spin-off transforms commercially available robots into plug-n-play workers. By entering simple instructions, the robots are enabled to perform even complex tasks. In spring, Flink Robotics was accepted into the Intel Ignite Europe accelerator batch. **VK**

# 81

## ArcoScreen

Lausanne, Biotech  
www.arcoscreen.ch

Every third drug approved worldwide—including many cures for cancer, Parkinson’s, or Alzheimer’s—interacts with G protein-coupled receptors (GPCRs). The EPFL spin-off ArcoScreen is developing a platform with which the efficacy of new GPCR drugs can be determined using cells taken directly from living tissue. The technology, considered revolutionary, leads to better preclinical selection of drug candidates and can save billions in the clinical phase. **VK VI**

# 82

## **new** Bottneuro

Basel, Medtech  
www.bottneuro.ch

Neuromodulation using low current pulses is showing promising results in the treatment of depression, epilepsy, stroke rehabilitation, addiction, and various neurodegenerative diseases such as Alzheimer’s disease. Bottneuro’s non-invasive neurostimulator is produced in a 3D printer based on MRI images of the patient and enables precise electrical stimulation. At the end of 2023, the procedure was officially registered by Swissmedic and the UK regulatory authority. **VK**

# 83

## **new** FLOWIT

Opfikon ZH, ICT  
www.flowit.ai

Flowit’s AI-based SaaS platform helps HR managers obtain and manage information relevant to personnel development. The tool aims to simplify HR processes and minimize staff turnover costs. Since entering the market in September 2021, the Zurich-based startup has acquired 50 customers with a total of more than 30,000 employees, including AXA Insurance, Bernina, and the University Hospital Basel.

# 84

## INERGIO Technologies

Lausanne, Cleantech  
www.inergio.ch

Led by founders Mahmoud Hadad and Luc Conti, the team develops lightweight and flexible fuel cell energy systems. The technology from the EPFL and HEIG-VD spin-off is suitable for all mobile applications, ranging from IoT devices and consumer electronics to autonomous robotic systems and vehicles, thanks to its modularity. **VK VI**

## PropTech



### Jury Ranking

- ① **Neustark**  
Bern, rank 23
- ② **viboo**  
Dübendorf ZH, rank 50
- ③ **Urbio**  
Sion, rank 88

### Smart materials have a bright future

The construction and operation of properties in Switzerland are responsible for around a quarter of CO<sub>2</sub> emissions. Reducing this proportion is one of the major challenges. A company like Viboo is on the right track with its AI-based thermostats. However, industry expert **Urs Baumann**, CIO of Swiss Prime Site, sees even more potential for CO<sub>2</sub> savings on construction sites: „The industry needs to significantly reduce emissions during construction and dismantling.“ Above all with a higher recycling rate. If building materials then become CO<sub>2</sub> sinks, all the better. Neustark has developed a process that allows CO<sub>2</sub> to be stored in demolition granulate, which is then processed into concrete. This is where the journey is heading, says expert Baumann: „Within the proptech sector, there is a trend away from (overly) promising digital solutions towards innovative materials or components.“



### Public Voting

**Properti**  
Zurich  
www.properti.com

## Robotics



### Jury Ranking

- 1 **Flybotix**  
Renens VD, rank 9
- 2 **Voliro**  
Zurich, rank 15
- 3 **AICA**  
Prilly VD, rank 75

### On the way to everyday life

The shortage of skilled labor is driving the number of industrial robots installed worldwide to reach record levels each year. What has a long tradition in manufacturing – the automation of routine tasks – is now also reaching the service industries. „We are seeing more and more robots and drones that are designed for a specific area of application,“ explains **Nanja Strecker**,

Managing Director of the ESA Business Incubation Centre Switzerland. The maintenance drones from Voliro, for example, are able to exert



torque and the inspection drones from Flybotix can find their way in places where humans can hardly get to or only at risk. According to Strecker, the next big step in robotics will be everyday interaction between machines and humans, for example in the field of autonomous mobility. There is still a lack of applications for the mass market, but the expert is convinced: „That will change“.

### Public Voting

**Flybotix**  
Renens VD  
[www.flybotix.com](http://www.flybotix.com)

# 85

## **new** Evulpo

Zurich, ICT  
[www.evulpo.com](http://www.evulpo.com)

The learning and tutoring platform offers a digital learning world with explanatory videos, summaries, and practice units on all relevant topics. Evulpo is currently used by over 60,000 children and young people. At the end of January, founders Jonas Fehlmann, Manuel Kant, and Christian Marty added AI-based features, such as the digital tutor “Vulpy”, to the offering.

# 86

## Plastogaz

Lausanne, Cleantech  
[www.plastogaz.com](http://www.plastogaz.com)

Instead of using heat, the Lausanne-based startup Plastogaz recycles plastic waste in a chemical process known as hydrocracking. The new process requires less heating energy, costs less, and has a better carbon footprint than conventional recycling methods. Chemical giant Dow has been involved in the EPFL spin-off since 2022. **VK**

# 87

## Oxyle

Zurich, Cleantech  
[www.oxyle.ch](http://www.oxyle.ch)

Water contaminated with persistent toxic pollutants is one of the world’s most pressing health and environmental problems. Conventional water purification systems filter or absorb pollutants, whereas Oxyle’s catalysts break down the chemical microparticles—and do so very quickly. Last December, the ETH spin-off founded in 2020 closed a pre-seed financing round totaling CHF 2.8 million. **VK VL**

# 88

## Urbio

Sion, Proptech  
[www.urbio.io](http://www.urbio.io)

The decarbonization of buildings and infrastructure through thermal renovations, PV systems, heat pumps, or connections to district heating networks is complex. Urbio’s AI-based SaaS platform helps property companies and energy suppliers to prioritize and plan projects for individual buildings, portfolios, or entire cities. Last autumn, Urbio was awarded the Solar Impulse Label.

# 89

## **new** RoomPriceGenie

Steinhausen ZG, ICT  
[www.roompricegenie.com](http://www.roompricegenie.com)

Ari Andricopoulos developed trading algorithms for the financial sector before entering the tourism industry. Five years after its launch, his SaaS platform is integrated into various property management systems and automates the dynamic pricing of small, independent hotels. RoomPriceGenie employs around 70 people across five continents. **VK**

# 90

## CareerFairy

Zurich, ICT  
[www.careerfairy.io](http://www.careerfairy.io)

The HR startup’s livestreaming platform brings companies looking for staff together with students. Its clients include McKinsey, ABB, L’Oréal, BMW, and UBS. Last autumn, co-founders Thomas Schulz and Maximilian Voss announced the completion of a further financing round. In addition to the Belgian media group Mediahuis, existing investors Swiss Post Ventures, Backbone Ventures, and business angels from SICTIC, Start Angels, and Business Angels Switzerland also participated.

# 91

## **new** qCella

Zurich, Engineering  
[www.qcella.com](http://www.qcella.com)

The ETH spin-off produces heating mats from a new type of copper-cellulose hybrid material. The paper-thin, lightweight, and flexible mats are easy to process and integrate into end products such as seats, shoes or clothing. The second target market, alongside the textile industry, is suppliers to the automotive and aviation industries. **VK**

# 92

## **new** irmos technologies

Zurich, Engineering  
[www.irmos-tech.com](http://www.irmos-tech.com)

The big data platform of the ETH spin-off founded at the beginning of

2023 extends the risk-free operating life of bridges and buildings. To achieve this, vibrations—caused by traffic, wind, or construction work—become indicators of the structural condition. This enables engineers to monitor the integrity of structures, increase their safety, and reduce maintenance costs. **VK VI**

# 93

## **new** Eightinks

Winterthur ZH, Cleantech  
[www.eightinks.com](http://www.eightinks.com)

The ETH spin-off is developing a coating technology that can reduce the production costs of solid-state lithium-ion batteries by up to 30 percent. In May, the Zurich-based company closed a pre-seed round for almost EUR 3 million. The fresh money is to be channeled into the construction of an industrial-scale pilot plant. **VK**

# 94

## **new** HeroSupport

Veyrier GE, Medtech  
[www.herosupport.care](http://www.herosupport.care)

Founded in 2022, this spin-off from Geneva University Hospital is developing a support system for immobilizing patients on imaging or treatment tables. It increases the precision of findings, facilitates the work of staff, and leads to greater patient comfort. Founder Giovanna DiPasquale's first product is aimed at breast cancer and is currently undergoing clinical trials. **VK VI**

**INNOVAUD** 

Cleantech  
Medtech  
Engineering  
Robotics

**Congratulations  
to the 24 companies from Vaud  
that are among the TOP 100  
Swiss Startups in 2024!**

## Security



### Jury Ranking

- 1 **Tune Insight**  
Lausanne, rank 14
- 2 **Ascento**  
Zurich, rank 27
- 3 **Saporo**  
Lausanne, rank 29

### Protect data and infrastructure

Companies have to protect their sensitive infrastructure by all means possible. In addition to security guards, physical premises can also be secured with the robots from Zurich startup Ascento. And for the digital threats, EPFL spin-off Tune Insight, with its platform for secure data collaboration, and Saporo, with its cyber attack simulation software, have developed solutions to defend against risks to sensitive data. It is hardly surprising, says **Pascal Marmier**, director of the Unlimitrust Campus, that these two cybersecurity startups are from Vaud: "Together with partners, we are creating the framework conditions for a digital trust and cybersecurity ecosystem." The campus on the premises of authentication and security solution pioneer SICPA near Lausanne is home to Saporo and other startups and scale-ups.



### Public Voting

**Ascento**  
Zurich  
[www.ascento.ai](http://www.ascento.ai)

## 95 MARK Investment Holding (Splint Invest)

Zug, Fintech  
[www.splintinvest.com](http://www.splintinvest.com)

Three years after it was founded, the co-investment platform [splintinvest.com](http://splintinvest.com) already has over 10,000 active users. They form buying syndicates for wines, watches, spirits, handbags, and works of art. In May, founders Aurelio Perucca and Mario von Bergen acquired the assets of competitor Elephants, which specialized in luxury watches. **VK VI**

## 96 Synendos Therapeutics

Basel, Biotech  
[www.synendos.com](http://www.synendos.com)

The Basel-based startup is developing selective endo-cannabinoid reuptake inhibitors that can be used in the treatment of neuropsychiatric disorders of the central nervous system. Earlier this year, the European Medicines Agency (EMA) approved SYT-510, Synendos Therapeutics' lead candidate, to enter the first phase of clinical trials. **VK VI**

## 97 new Tandem Therapeutics

Schlieren ZH, Biotech  
[www.tandem-tx.com](http://www.tandem-tx.com)

Most drugs target the cells and overlook the extracellular matrix, which can harden, leading to treatment resistance and limited access. So-called fibrosis is a significant cause of morbidity and mortality. The ETH spin-off Tandem Therapeutics is developing anti-fibrotic therapies based on a comprehensive understanding of the

mechanobiology of the matrix. In April, the company, led by CEO Mamta Chabria, was accepted into the Wyss Zurich Translational Centre. **VK VI**

## 98 new SolidWatts

Pully VD, Cleantech  
[www.solidwatts.ch](http://www.solidwatts.ch)

Industrial process heat, for example in the glass, ceramics, and cement industries, is largely generated using fossil fuels. The CERN spin-off SolidWatts wants to change this and is focusing on high-frequency heating with electricity. The company estimates that the use of its new, semiconductor-based power amplifiers could save around 100 megatonnes of CO<sub>2</sub> per year. **VK**

## 99 new Morgen

Zurich, ICT  
[www.morgen.so](http://www.morgen.so)

Morgen's desktop app combines calendars, meeting planning, task management, and time blocking. With its productivity tool, the startup founded in 2021 gives users the ability to manage events, tasks, and appointments in one place.

## 100 new DuoKey

Prilly VD, Security  
[www.duokey.com](http://www.duokey.com)

Duokey, based at the unlimitrust campus near Lausanne, offers encryption technologies and key management solutions for cloud environments, including those from Microsoft, Salesforce, Google, and Amazon. Founded in 2020, the company's customers include companies from the automotive, finance, luxury goods, and healthcare sectors. **VI**



# The canton of Vaud, or a paradise for startups

As an entrepreneur, you are asked to take difficult decisions continuously. Among the most important is the question of where to develop your startup. What if we told you it wasn't such a difficult question to answer after all? There is a place, located between lakes and mountains in a land dotted with glaciers and world-renowned vineyards, where cosmopolitan nightlife and gastronomy meets alpine tranquility. That place is the canton of Vaud, in western Switzerland.

In addition to being a great place to live – what if we told you it's an

equally good location to foster innovation and grow your business? With eight specialized technology clusters, there will be an ecosystem which fits your company's needs. The canton of Vaud is also home to world-class universities and institutes, including EPFL, IMD and CHUV – giving companies access to cutting-edge research as well as tomorrow's talents.

Through Innovaud, the canton of Vaud's economic and innovation promotion agency, you will be welcomed and integrated into an ecosystem made up of 2,000 high-tech

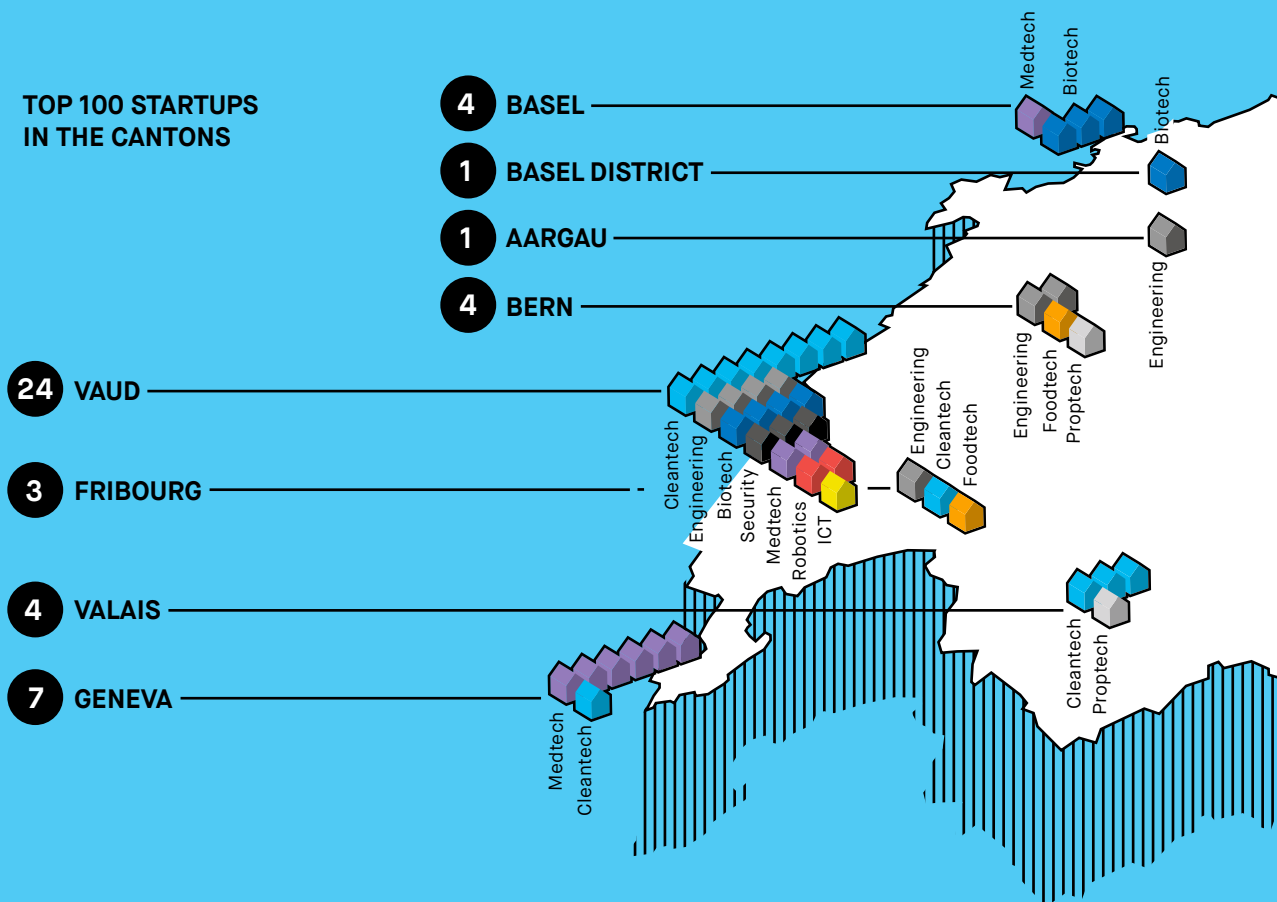
companies. Our events, coaching and networking services will enable you to grow both regionally as well as internationally. Our dedicated program supporting the canton's 45 scale-ups is testimony to our commitment to facilitating disruption and growth.

As the figures will attest, the canton benefits from many investors who take a keen interest in Vaud-based entrepreneurs and innovators. In 2023, these companies raised more than CHF 444 million, despite global financial challenges. These results were highlighted in the Startup Genome Report, which ranked the Greater Lausanne Area 11th among the world's emerging ecosystems. On top of that, the 24 Vaud startups ranked in the TOP 100 reiterates the message: this is the place to launch your idea or to grow your company!

We will be more than happy to work with you on successfully developing your company in the canton of Vaud and further afield.

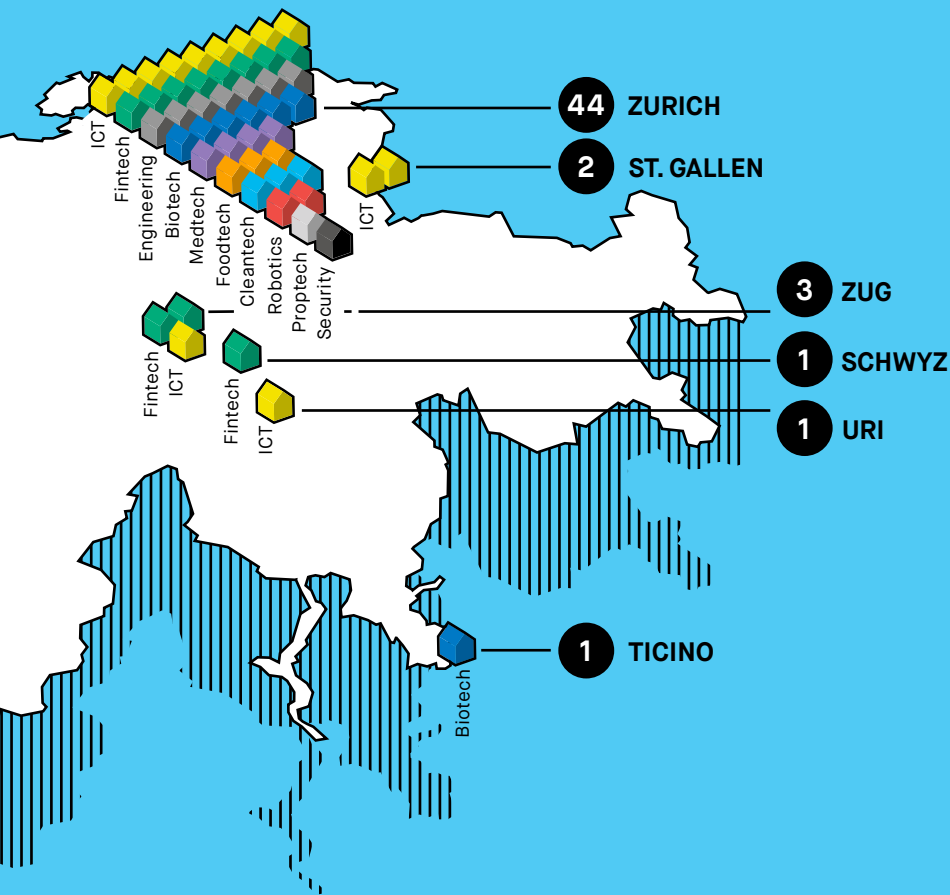
Learn more: [www.innovaud.ch](http://www.innovaud.ch)

# sectors and company headquarters

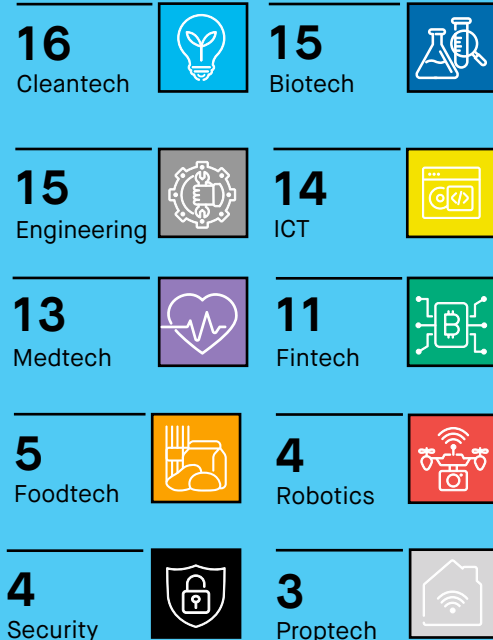


Company	Page	Incorporation	Sector	Canton	Rank 2024	Rank 2023	Company	Page	Incorporation	Sector	Canton	Rank 2024	Rank 2023
Adiposs SA	32	30.01.20	Medtech	GE	35	36	EarlySight SA	35	05.03.19	Medtech	GE	48	
AICA SA	40	29.03.19	Robotics	VD	75	74	eightinks AG	43	21.12.22	Cleantech	ZH	93	new
Aisot Technologies AG	38	04.03.21	Fintech	ZH	60	new	ENANTIOS GmbH	36	22.12.22	Medtech	ZH	53	new
Aktionariat AG	35	03.06.20	Fintech	ZH	51	43	Enerdrape SA	29	03.06.21	Cleantech	VD	16	83
Almer Technologies AG	39	12.01.21	Engineering	BE	69	28	EthonAI AG	29	01.11.21	ICT	ZH	13	22
Antefil Composite Tech AG	36	18.02.22	Engineering	ZH	54	new	evulpo AG	42	26.05.20	ICT	ZH	85	new
apheros AG	36	25.08.23	Engineering	ZH	58	new	Exnaton AG	30	08.07.20	Cleantech	ZH	19	12
Araris Biotech AG	29	31.01.19	Biotech	ZH	17	14	FimmCyte AG	31	06.01.22	Biotech	BS	28	new
ArcoScreen SA	41	12.07.21	Biotech	VD	81	81	Flink Robotics AG	41	31.10.23	Robotics	ZH	80	new
Artiria Medical SA	31	15.08.19	Medtech	VD	31	72	FLOWIT AG	41	08.12.20	ICT	ZH	83	new
Ascento AG	31	13.02.23	Security	ZH	27	41	FluoSphera SA	34	12.11.21	Medtech	GE	39	new
Avelo AG	29	16.10.20	Medtech	ZH	12	48	Flybotix SA	24	15.01.19	Robotics	VD	9	16
Bloom Biorenewables SA	20	28.02.20	Cleantech	FR	7	6	Food Brewer AG	32	26.07.21	Foodtech	ZH	36	new
Bottneuro AG	41	20.01.21	Medtech	BS	82	new	Freesuns SA	40	29.03.19	Cleantech	VD	76	53
BTRY AG	35	27.04.23	Engineering	ZH	52	new	GlycoEra AG	39	08.12.20	Biotech	ZH	71	51
Calvin Risk	35	17.08.22	Fintech	ZH	44	new	grape insurance AG	39	26.11.21	Fintech	ZH	67	35
CareerFairy AG	42	10.07.19	ICT	ZH	90	73	HAYA Therapeutics SA	16	02.07.19	Biotech	VD	5	1
Corintis SA	10	09.02.22	Engineering	VD	2	15	HeroSupport SA	43	22.06.22	Medtech	GE	94	new
Cultivated Biosciences SA	38	22.12.21	Foodtech	FR	61	26	INERGIO Technologies SA	41	18.08.20	Cleantech	VD	84	84
CustomSurg AG	36	18.10.21	Medtech	ZH	55	new	InkVivo Technologies SA	38	26.01.23	Biotech	TI	59	64
DeepJudge AG	22	08.01.21	ICT	ZH	8	21	irmos technologies AG	43	15.02.23	Engineering	ZH	92	new
DePoly SA	09	06.02.20	Cleantech	VS	1	10	Isochronic AG	31	10.09.20	Engineering	VD	30	93
deskbird AG	34	02.09.20	ICT	SG	40	new	Lakera AI AG	29	03.02.21	ICT	ZH	11	34
DPHi Space Sàrl	40	11.01.24	Engineering	VD	78	new	LatticeFlow AG	35	16.07.20	ICT	ZH	47	-
DuoKey SA	44	11.12.20	Security	VD	100	new	LeaseTeq AG	36	06.04.21	Fintech	SZ	56	new

new: Startup in the ranking for the first time in 2024 - Startup was not in the ranking in 2023, but had been in previous years



### TOP 100 STARTUPS BY SECTORS



Company	Page	Incorporation	Sector	Canton	Rank 2024	Rank 2023	Company	Page	Incorporation	Sector	Canton	Rank 2024	Rank 2023
Limula SA	40	06.11.20	Biotech	VD	72	92	Recolony AG	34	05.09.22	Biotech	ZH	43	79
Luya Foods AG	31	01.07.21	Foodtech	BE	26	57	Relai AG	31	08.10.20	Fintech	ZH	24	24
MARK Investment Holding AG	44	09.04.21	Fintech	ZG	95	66	RoomPriceGenie AG	42	12.08.19	ICT	ZG	89	new
Microcaps AG	30	21.03.19	Engineering	ZH	21	23	sallea AG	41	20.11.23	Foodtech	ZH	79	new
Moodtalk AG	39	22.06.21	ICT	UR	68	new	Saporo SA	31	09.04.21	Security	VD	29	30
Morgen AG	44	22.04.21	ICT	ZH	99	new	Seprify AG	31	07.10.22	Engineering	FR	25	78
MUVON Therapeutics AG	30	19.10.20	Biotech	ZH	18	19	SoHHytec SA	36	23.01.20	Cleantech	VD	57	37
Nagi Bioscience SA	40	10.01.19	Biotech	VD	77	-	SolidWatts SA	44	28.10.22	Cleantech	VD	98	new
NanoFlex Robotics AG	26	03.11.21	Medtech	ZH	10	27	Sonix SA	32	23.05.19	ICT	VD	37	87
Navignostics AG	32	28.03.22	Biotech	ZH	34	47	Synendos Therapeutics AG	44	30.04.19	Biotech	BS	96	95
Neology Hydrogen SA	35	09.03.23	Cleantech	VD	49	new	Synthara AG	34	10.05.19	Engineering	ZH	38	-
Neurosoft Bioelectronics SA	35	07.08.20	Medtech	GE	46	-	Tandem Therapeutics AG	44	02.06.23	Biotech	ZH	97	new
Neustark AG	31	11.07.19	PropTech	BE	23	new	Terapet SA	38	19.12.19	Medtech	GE	63	59
Nimagna AG	35	14.12.20	ICT	ZH	45	91	Terra Quantum AG	34	26.07.19	ICT	SG	42	100
Noema Pharma AG	34	13.07.20	Biotech	BS	41	new	Transmutex SA	40	31.07.19	Cleantech	GE	74	new
Noriware AG	38	13.10.22	Engineering	AG	65	new	TRESIO AG	38	07.02.20	Fintech	ZH	62	new
Nu Glass SA	39	23.05.22	Engineering	VD	66	new	Tune Insight SA	29	01.09.21	Security	VD	14	13
Numarics AG	32	18.02.20	Fintech	ZG	33	new	TWIICE SA	39	23.12.20	Medtech	VD	70	67
OceanSafe AG	40	17.10.19	Engineering	BE	73	new	Unique AG	32	02.07.20	Fintech	ZH	32	31
Oxyle AG	42	07.05.20	Cleantech	ZH	87	32	Urbio SA	42	31.01.20	PropTech	VS	88	58
Perseo pharma AG	38	25.03.19	Biotech	BL	64	-	viboo AG	35	28.03.22	PropTech	ZH	50	new
Planted Foods AG	14	03.07.19	Foodtech	ZH	4	2	Voliro AG	29	22.11.19	Robotics	ZH	15	49
Plastogaz SA	42	18.05.20	Cleantech	VD	86	85	Voltiris SA	18	18.03.22	Cleantech	VD	6	new
Qaptis Sàrl	30	08.07.21	Cleantech	VS	20	new	WattAnyWhere SA	30	22.10.21	Cleantech	VS	22	42
qCella AG	43	26.09.23	Engineering	ZH	91	new	Yokoy Group AG	13	07.03.19	Fintech	ZH	3	3

# TOP 100 expertise

The jury has chosen. Its members are venture capital investors from around the world and startup experts.

**A**



**Carole Ackermann, Zurich.** Business angel, CEO at the investment company Diamondscull. [www.diamondscull.ch](http://www.diamondscull.ch)



**Teddy Amberg, Zug.** Lecturer and author on private equity and fintech, partner at venture capital firm Spicehaus Partners. [www.spicehaus.com](http://www.spicehaus.com)



**Tanmay Annachatre, Zurich.** Director at the venture capital firm Blue Horizon Corporation. [www.bluehorizon.com](http://www.bluehorizon.com)



**Rolf Auf der Maur, Zurich.** Business angel, IT law expert at VISCHER Attorneys and Notaries. [www.vischer.com](http://www.vischer.com)

**B**



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**Patrick Barbey, Lausanne.** Managing Director of the Vaud innovation agency Innovaud. [www.innovaud.ch](http://www.innovaud.ch)



**Tobias Bassi, Bern.** Head of Corporate Venture Capital at PostFinance. [www.postfinance.ch](http://www.postfinance.ch)



**Grégoire Baudin, Küsnacht a. Rigi SZ.** Co-founder of the asset management company Artémis Gestion and business angel. [www.businessangels.ch](http://www.businessangels.ch)



**Brigitte Baumann Gervais, Zurich.** European Business Angel of the Year 2014, founder of the business angel platform GoBeyond Earlystage Investing. [www.brigittebaumann.com](http://www.brigittebaumann.com)



**Alexandra Sharon Bause, Berlin.** Co-founder of the venture capital company Apollo Health Ventures. [www.apollo.vc](http://www.apollo.vc)



**Evgeny Bazarov, Lausanne.** Managing Partner at the venture capital company E4 Ventures and business angel. [www.e4.vc](http://www.e4.vc)



**Christophe Beaud, Zurich.** Business angel and CEO at Peoplefone. [www.peoplefone.com](http://www.peoplefone.com)



**Marc P. Bernegger, Zug.** Co-founder of the company builder Maximon. [www.maximon.com](http://www.maximon.com)



**Thomas Billeter, Zurich.** Serial entrepreneur and business angel. Partner of the business angel platform Impact51. [www.impact51.com](http://www.impact51.com)



**Florian Bitterli, Zurich.** Investment Manager at the venture capital company FiveT Fintech. [www.fivet.com](http://www.fivet.com)



**Philip Bodmer, Zurich.** Business Angel of the Year 2017, founder of Bodmer & Partner Consultants AG.



**Diego A. Braguglia, Lausanne.** General Partner at VI Partners. [www.vipartners.ch](http://www.vipartners.ch)



**David Brown, Lausanne.** Business Angel of the Year 2016, member of the Innovation Council of Innosuisse.



**Sascha-Oliver Bucher, Basel.** Co-founder and partner at the venture capital firm Forty51 Ventures. [www.forty51ventures.com](http://www.forty51ventures.com)



**André Catana, Lausanne.** Head of the Startup Unit at EPFL. [www.epfl.ch](http://www.epfl.ch)



**Raphaël Conz, Lausanne.** Responsible for economic development and innovation policy in the canton of Vaud. [www.vd.ch/promotion-economique](http://www.vd.ch/promotion-economique)



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**E**



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## G



**Antonio Gambardella, Plan-les-Ouates GE.** Director of the startup incubator Fongit.  
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**Olivier Glauser, Le Mont-sur-Lausanne VD.** Business angel. Entrepreneur in media, internet, and consumer brands.



**Thierry Golliard, Bern.** Head of Open Innovation & Venturing at Swiss Post.  
[www.post.ch](http://www.post.ch)



**Patrick Griss, Schlieren ZH.** Co-founder and partner of Zühlke Ventures.  
[www.zuehlke.com](http://www.zuehlke.com)



**Dominique Gruhl-Begin, Zurich.** Former CEO of Serpentine Ventures.  
[www.serpentine.vc](http://www.serpentine.vc), CEO of Innosuisse



**Julien Guex, Lausanne.** Managing director at FIT - Fondation pour l'Innovation Technologique.  
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## H



**Thomas Heimann, Zug.** Chairman of Seed Money & Venture Capital at SECA.  
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**Wolfgang Henggeler, Basel.** Deputy Managing Director of Unitectra.  
[www.unitectra.ch](http://www.unitectra.ch)



**Nicole Herzog, Zurich.** Business angel and member of the Innovation Council of Innosuisse.



**Matthias Hölling, Zurich.** Team leader of the Technopark Zurich Foundation. Jury member of the ZKB Pioneer Award and Swiss Technology Award.  
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**David Hug, Zurich.** Founder and partner of the venture capital firm Marcau Partners.  
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**Wanja Humanes, Basel.** CEO and Managing Partner at Kickfund.  
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## I



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## J



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**Andreas Jurgeit, Munich.** Partner of the German venture capital company Gimv Health & Care.  
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**Felix Moesner, Osaka.** CEO of swissnex in Japan.  
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## N



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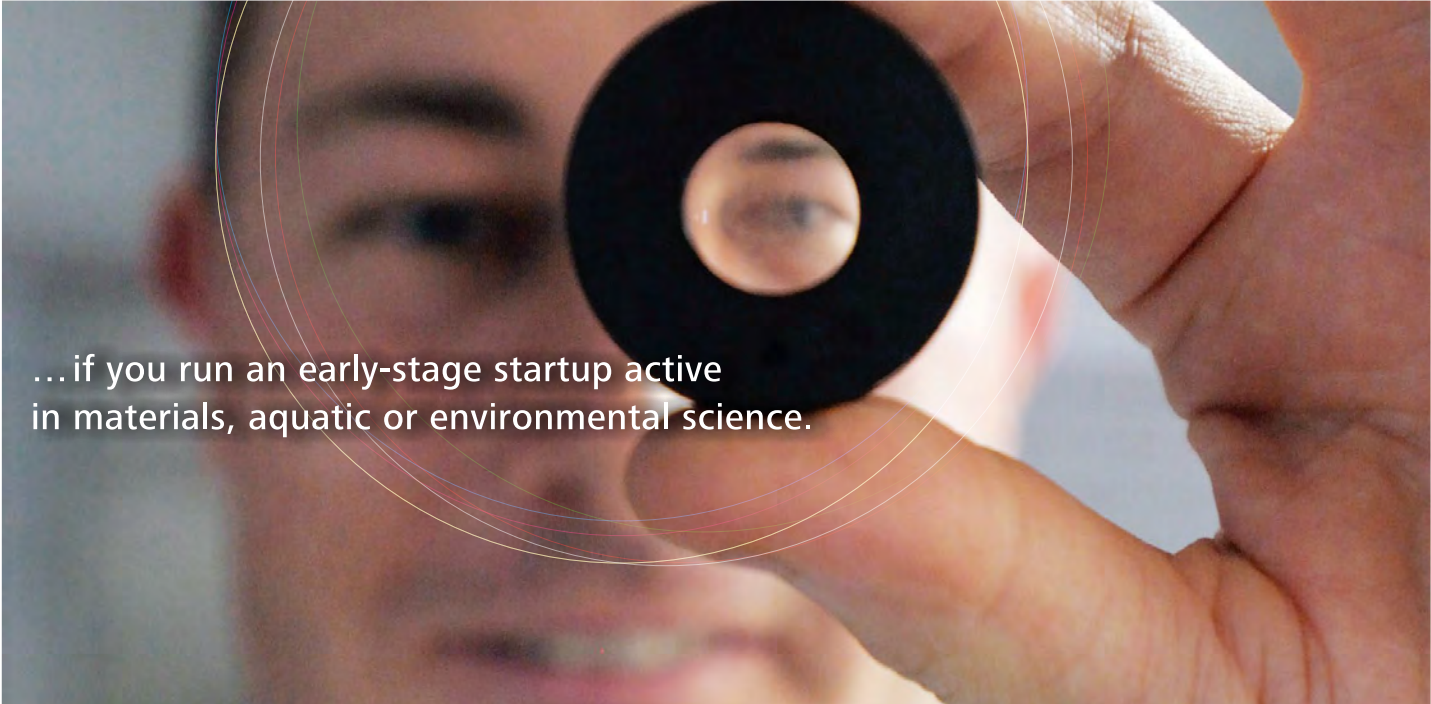


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**Axel Nitsch, Bonn.** Investment Manager at High-Tech Gründerfonds.  
[www.htgf.de](http://www.htgf.de)

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Irsweep AG, Perovskia Solar AG*

**O**



**Ursula Oesterle, Lausanne.** Vice President for Innovation at the EPFL. [www.epfl.ch](http://www.epfl.ch)



**Markus Oswald, Schwyz.** Investor and startup coach. CEO of the Schwyzer Kantonalbank Innovation Foundation. [www.innofund.vc](http://www.innofund.vc)

**P**



**Michael Pauer, Zug.** Investor, Investment Director at Occident Group. [www.occident-group.com](http://www.occident-group.com)



**Adrienne Perramond Wagnière, Neuchâtel.** Business angel and member of the board of Business Angels Switzerland. [www.businessangels.ch](http://www.businessangels.ch)



**Ivo Petrov, Lausanne.** Entrepreneur, investor, and Board member.



**Barbara Pin, Manno TI.** Serial entrepreneur, startup coach at the Ticino innovation agency Agire. [www.agire.ch](http://www.agire.ch)



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**R**



**Lukas Reinhardt, Zurich.** Head UBS Growth Advisory. [www.ubs.com](http://www.ubs.com)



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**Simone Riedel Riley, Zurich.** Corporate finance expert at Emerald Technology Ventures, Head of the Swiss Technology Fund. [www.technologyfund.ch](http://www.technologyfund.ch)



**Jacqueline Ruedin Rüschi, Lugano TI.** Founder and General Partner at the venture capital company Privilège Ventures. [www.privilege-ventures.com](http://www.privilege-ventures.com)

**S**



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**Lucas Schaubel, Berlin.** Analyst at the British venture capital firm DN Capital. [www.dncapital.com](http://www.dncapital.com)



**Beat Schillig, St. Gallen.** Business Angel of the Year 2012, founder of IFJ and Venturelab, initiator of Venture Kick, Venture Leaders, and TOP 100. [www.ifj.ch](http://www.ifj.ch)



**Philippe Schlegel, Lausanne.** UBS Growth Advisory. [www.ubs.com](http://www.ubs.com)



**Peter Schmetz, Berlin.** Principal at Vorwerk Ventures. [www.vorwerkventures.com](http://www.vorwerkventures.com)



**Michael Sidler, Zurich.** Business angel. Founder and partner of Redalpine Venture Partners. [www.redalpine.com](http://www.redalpine.com)



**Roland Siegwart, Zurich.** Professor at the Institute of Robotics and Intelligent Systems at ETH Zurich and Co-Director of the Accelerator Wyss Zurich. [www.wysszurich.ch](http://www.wysszurich.ch)



**Andrea Silberschmidt-Buhofer, Zurich.** Partner at the venture capital firm Equity Pitcher Ventures. [www.equitypitcher.com](http://www.equitypitcher.com)



**Robert Skrobak, Zurich.** Founder and CEO of Unicorn Anchor. [www.unicorn-anchor.com](http://www.unicorn-anchor.com)



**Massimo Soriano, Zurich.** Head of Venture Services at Rothschild & Co. [www.rothschildandco.com](http://www.rothschildandco.com)



**Nanja Strecker, Zurich.** Managing Director ESA Business Incubation Centre Switzerland. [www.esabic.ch](http://www.esabic.ch)



**David Studer, Zollikofen BE.** Managing Director at Vengrow and Business Angel of the Year 2023. [www.vengrow.ch](http://www.vengrow.ch)

**T**



**Christin ter Braak-Forstinger, Zurich.** Founder and CEO of Chi Impact Capital. [www.chi-impact.com](http://www.chi-impact.com)



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**V**



**Davide Verda, Geneva.** CIO at Family Office NewOak. [www.newoak.ch](http://www.newoak.ch)



**Paul-André Vogel, Sion.** Director of CimArk. [www.cimark.ch](http://www.cimark.ch)



**Pascale Vonmont, Basel.** Director of Gebert Rüt Stiftung. President of the Startupticker Foundation. Initiator of Venture Kick and Kick Foundation. [www.grstiftung.ch](http://www.grstiftung.ch)

**W**



**Cédric Waldburger, Zug.** Founder and General Partner of the venture capital company Tomahawk VC. [www.tomahawk.vc](http://www.tomahawk.vc)



**Elena Walder-Schiavone, Zurich.** Founder and General Partner of the venture capital company Übermorgen Ventures. [www.uebermorgen.vc](http://www.uebermorgen.vc)



**Jennifer Webb, Zurich.** Investment Director at Swisscom Ventures. [ventures.swisscom.com](http://ventures.swisscom.com)



**Andreas Thomas Weckherlin, Taipei City.** Investor, President IMD Alumni Club Taiwan. [www.imd.org](http://www.imd.org)



**Lina Wenner, Berlin.** Partner at the venture capital firm Firstminute Capital. [www.firstminute.capital](http://www.firstminute.capital)



**Pascal H. Widmer, Geneva.** Investor, co-founder of the investment company Alpana Ventures. [www.alpana-ventures.ch](http://www.alpana-ventures.ch)

Learn more about the jury:  
[www.top100startups.swiss/top100jury](http://www.top100startups.swiss/top100jury)





With momentum from the lunch break: Jordi Montserrat, Managing Partner of Venturelab (left), moderates the investor podium.

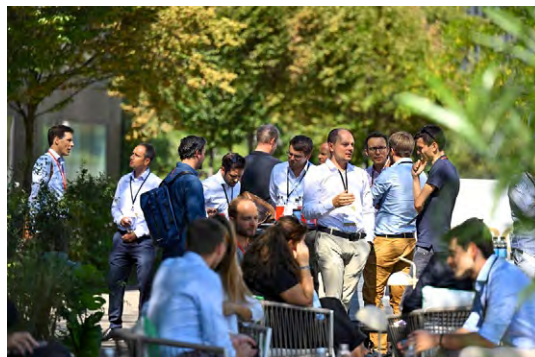
# Switzerland attracts global investors

Once again, founders met with investor representatives at the startup space in Schlieren. “Our main investment goals are global scaling, focusing on the US and Asia, and strengthening our sales team,” said Samir Bouabdallah, CEO and co-founder of robotics startup Flybotix at the seventh TOP 100 Investor Summit in September 2023. These are ambitious goals that can be achieved only with a lot of venture capital behind them.

Bouabdallah had joined numerous other founders of TOP 100 startups at the startup space in Schlieren, all with the aim of establishing networks and intensifying existing contacts with professional investors.

A potential dialogue partner was Patrick Griss, co-founder and partner of Zühlke Ventures. “In Switzerland,” said Griss, “the biggest challenge for young technology companies is the

Between the startup presentations and the panel: investors meet in the networking zone.





**The Start-up Finance team from Zürcher Kantonalbank.**

**Presenting his scale-up: Fintech entrepreneur Andy Flury.**

**Attentive listener: Roman Schweizer (m.) from sponsor Kellerhals Carrard.**

**Attracting a lot of interest: Alexandre Laybros from cleantech startup WattAnyWhere.**

lack of accessible growth capital in the country.” The TOP 100 Investor Summit aims to remedy this.

More than 100 international angels, venture capital investors, corporate VCs, and family office representatives from Europe, America, and Asia took part in the event, which was open only to accredited investors. In total, they brought CHF 20 billion in investment capital to the table. The event brought them together with hand-picked TOP 100 startups – at both the seed stage and the growth stage.

Switzerland regularly tops global innovation rankings. One reason for this is its innovative companies, which in turn benefit from excellent research at Swiss universities. But the key ingredient, the yeast in the dough, is the entrepreneurial spirit embodied by the founders of Swiss unicorns Climeworks, GetYourGuide, MindMaze, Scandit and Sophia Genetics. All these companies had been in the TOP 100 Swiss startups rankings. The 100-strong jury of experts had recognized their potential very early on. Therefore, it’s no surprise that every September well-capitalized investors from around the world flock to Switzerland.

When the most promising Swiss startup entrepreneurs meet the best international investors at the TOP 100 Investor Summit to discuss business models and investment strategies, the list of Swiss unicorns always gets a little longer. Or as Bouabdallah said last year in Schlieren: “The TOP 100 is a fantastic opportunity for startups, as they bring the investor community together with up-and-coming companies.”



Learn more about the TOP 100 Investor Summit at: [www.top100startups.swiss/investorsummit](http://www.top100startups.swiss/investorsummit)

## Voices from the 2023 Summit

“The TOP 100 Investor Summit network is unique in Switzerland and has helped us to attract great investors for our plant-based revolution – twice over.”

**Pascal Bieri, co-founder, Planted Foods**



“It is very important to make the right contacts in the early stages of a company. The TOP 100 Investor Summit helped us gain international visibility with top tier VCs when we started our cybersecurity platform for authentication and fraud prevention.”

**Sandra Tobler, founder, Futurae Technologies**



“The TOP 100 has become an indispensable and high quality biomarker in a very competitive market. In the hunt for future unicorns, the TOP 100 ranking is widely recognised in the international venture capital community.”

**Diego Braguglia, managing partner, VI Partners**





Wants to give scale-ups and fast-growing SMEs access to the public capital market: Fabian Gerber from the stock exchange operator SIX.

**„In addition to a favorable geopolitical environment and stable markets, we need successful pioneers.”**

There are certainly historical reasons for this. Swiss investors are traditionally rather risk-averse. But it is also a fact that the current situation is unsatisfactory from an economic point of view: our VCs invest billions in building up startups that are ultimately sold to large companies and then often move abroad.

**What do startups fear? The complexity of an IPO? The perceived excessive regulation?**

The regulatory requirements for an IPO candidate are high, no question about it. But we have seen that many of the more than 40 companies that have completed our academy in the last three years already have a high level of professionalism in terms of their equity story, financial reporting and compliance. They get the final polish at the Sparks IPO Academy.

**What would it take to change the status quo?**

In addition to a favorable geopolitical environment and stable markets, what we need are successful pioneers; a handful of scale-ups that are listed in Switzerland and are growing profitably. Perhaps then we will experience a real 'ketchup' effect with numerous IPOs from deeptech scale-ups.



More about the Sparks IPO Academy:  
[six.swiss/3VPfSr2](https://six.swiss/3VPfSr2)

# „Many scale-ups are IPO-ready”

**Fabian Gerber**, responsible for the Sparks IPO Academy at SIX, on IPOs from Swiss startups.

**The third edition of the Sparks IPO Academy came to an end in May. What did the 16 participating growth companies learn?**

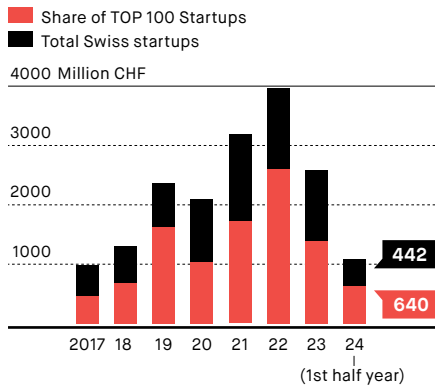
Over a period of six months, they learned which stumbling blocks to avoid in an IPO, which partners need to be brought on board, and when and how to get the maximum visibility and reputation out of a stock market listing.

**Who provided the training?**

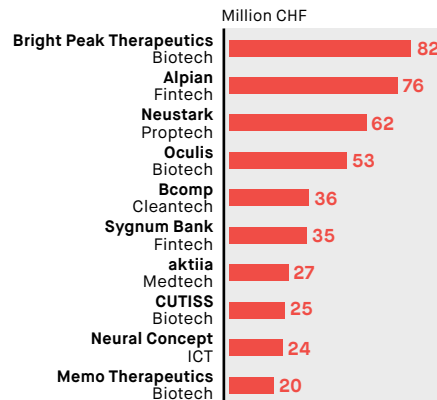
SIX does not work alone. Banks, international consulting firms, and renowned law firms are also involved in the academy and provide their capital market specialists.

**The Swiss venture capital market is growing and growing, but to date hardly any IPOs have taken place. The vast majority of exits are trade sales. Why is that?**

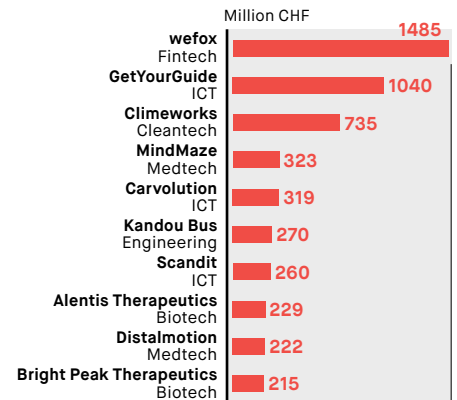
## Venture Capital Investments



## The largest funding rounds of TOP 100 Startups in 2024



## Total raised equity capital of private companies



# More than a billion for Swiss startups

Venture capital investment in the first half of 2024 remained at the previous year's level. The biotech sector made gains.

In the first six months of the current year, Swiss startups raised a total of CHF 1,082.4 million in venture capital (graph on left). The sum is comparable to the same period in 2023. According

to the half-year report of TOP 100 partner startupticker.ch, the number of financing rounds totaling 138. TOP 100 startups received about 60% of the invested capital. Of the 10 larg-

est TOP 100 financing rounds in 2024 (centre graph), four were made by biotech companies, and Neustark and Bcomp show that investors are also focusing on sustainability and the circular economy. Two fintechs – Alpian and Sygnum Bank – also made it into the top 10.

Missing so far in 2024 are the really big growth financing rounds, such as Climeworks' CHF 600 million round in 2022. The graph on the right shows that TOP 100 companies, including wefox and GetYourGuide, have raised more than CHF 1 billion in venture capital to date.

## Startups are popular acquisition targets

Of the 593 startups that have been recognized by TOP 100 since 2011, 87 have been acquired by large corporations. Here are the acquisitions in recent months:

Date	Company Sector	Canton	Acquirer
06.03.24	Locatee Proptech	Zurich	Tango
23.02.24	Sherpany ICT	Zurich	Datasite
19.12.23	Sevensense Robotics Robotics	Zurich	ABB
18.12.23	Proteomedix Biotech	Zurich	Blue Water Biotech
22.11.23	T3 Pharmaceuticals Biotech	Basel	Boehringer Ingelheim
16.08.23	QualySense Engineering	Zurich	Ferrum Group



T3 Pharma's team: Dr. Christoph A. Kasper (Chief Scientific Officer), Dr. Claire Barton (Chief Medical Officer), and Dr. Simon J. Ittig (CEO)

## A CHF 450 million exit

Boehringer Ingelheim has successfully acquired T3 Pharma, a leading Swiss biotech scaleup specializing in bacterial cancer therapy. The acquisition, valued at up to CHF 450 million, represents a significant expansion of T3 Pharma's innovative technology that uses live bacteria to deliver immunomodulatory proteins to cancer cells and the tumor microenvironment.

# Financing rounds of the TOP 100 startups

<b>19.06.24</b> Perseo pharma Biotech <b>CHF 1,600,000</b>	<b>27.03.24</b> Freesuns Cleantech <b>CHF 1,000,000</b>	<b>29.01.24</b> Transmutex Cleantech <b>CHF 20,000,000</b>	<b>13.10.23</b> Lakera AI ICT <b>CHF 9,000,000</b>
<b>18.06.24</b> DeepJudge ICT <b>CHF 10,000,000</b>	<b>18.03.24</b> CustomSurg Medtech not announced	<b>18.01.24</b> BTRY Engineering <b>CHF 900,000</b>	<b>28.09.23</b> Nagi Bioscience Biotech <b>CHF 12,400,000</b>
<b>05.06.24</b> Microcaps Engineering <b>CHF 9,300,000</b>	<b>06.03.24</b> Cultivated Biosciences Foodtech <b>CHF 4,500,000</b>	<b>12.01.24</b> Relai Fintech not announced	<b>28.09.23</b> Tune Insight Security <b>CHF 3,130,000</b>
<b>31.05.24</b> Antefil Composite Tech Engineering <b>CHF 1,063,000</b>	<b>06.03.24</b> Terapet Medtech <b>CHF 650,000</b>	<b>11.01.24</b> Enerdrape Cleantech <b>CHF 1,300,000</b>	<b>12.09.23</b> Ascento Security Security <b>CHF 3,840,000</b>
<b>30.05.24</b> EthonAI ICT <b>CHF 13,215,000</b>	<b>29.02.24</b> Food Brewer Foodtech <b>CHF 5,000,000</b>	<b>08.01.24</b> GlycoEra Biotech not announced	<b>14.07.23</b> Adiposs Medtech <b>CHF 700,000</b>
<b>17.05.24</b> Flybotix Robotics <b>CHF 1,100,000</b>	<b>28.02.24</b> Artiria Medical Medtech <b>CHF 5,270,000</b>	<b>20.12.23</b> Nimagna ICT not announced	
<b>30.04.24</b> SONIX ICT <b>CHF 850,000</b>	<b>01.01.24</b> MARK Investment Holding Fintech <b>CHF 490,000</b>	<b>19.12.23</b> Unique Fintech <b>CHF 5,600,000</b>	
<b>04.04.24</b> Nimagna ICT not announced		<b>31.10.23</b> CareerFairy ICT <b>CHF 3,500,000</b>	



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# HEARD OF EUROPE'S HOTTEST INNOVATION DISTRICT?

Discover a place where startups, industry giants, research groups, and everything in between come together to push the boundaries of the life sciences.

Switzerland's largest life sciences innovation district, located in Allschwil, Canton of Basel-Landschaft, is home to over 4,000 biotech and healthcare professionals from more than 45 companies, including Johnson & Johnson and the University of Basel. Whether you are an entrepreneur with an idea, a life sciences startup, or a tech giant, this is the place to build your future.

## The big picture

Surrounding the innovation district is the Basel Area. It's home to international leaders like Roche and Novartis as well as countless SMEs and innovation hubs that have been shaping the ecosystem for decades. New startups and entrepreneurs enter the scene daily, and world-class educational institutions churn out talent at a fast pace. Everything rests on a supportive local and national government that ensures entrepreneurship-friendly regulations and the promotion of innovation in the region.

## At the heart of it: The Main Campus

The Main Campus encapsulates the essence of the Basel Area right in the innovation district's center. It brings together startups, academic institutions, and industry giants in one collaborative space, creating a unique environment that fosters innovation and growth.

## Better than your garage

Although starting your company from your garage has a certain flair, the Main Campus makes a more effective base. You get access to space, people, and amenities that support your growth at every stage, whether you run a solo operation or boast 500 employees.

## Switzerland Innovation Park Basel Area

### In numbers

- 115'000+ m<sup>2</sup> of innovation space
- 3 sites: Main Campus, Novartis & Jura
- 4 focus areas: biotech, digital health, medtech, industrial transformation
- 50+ free-to-join events per year



- **The right space for every need:** The campus provides private offices, shared coworking areas, and state-of-the-art labs, along with an on-site gym and sports areas, parks, and a café to foster collaboration and promote a balanced lifestyle.
- **An extensive network:** Meeting zones, parks, and event venues facilitate effective networking and collaboration, with regular networking sessions, workshops, and seminars to meet mentors, investors, academic partners, and industry experts.
- **Tailored support to drive your innovation:** Easy access to structured mentorship and acceleration programs offer guidance and resources to make your idea a reality.

## Innovation through collaboration

Engimmune Therapeutics made its first steps outside of academia as a participant of BaseLaunch, a leading European biotech incubator based here. It was later among the first to move into the Main Campus. Through casual interactions on campus, a collaboration between Engimmune and the tech innovator CSEM, another tenant, ensued. Leveraging CSEM's technology, Engimmune significantly accelerated its TCR screening process, cutting the time from months to weeks and increasing the number of viable candidates for clinical trials.

"This collaboration was born out of our close proximity on campus."  
— Dr. Rodrigo Vazquez-Lombardi, Co-Founder & CSO of Engimmune

## See you soon?

Explore the future of life sciences at [maincampus.ch](https://maincampus.ch) and schedule your visit – virtual or in person.



# Heat from the walls

The Enerdrape system: water in ultra-flat panels absorbs heat or cold from the earth's interior via concrete walls.



She was not yet thirty when she founded Enerdrape together with her professor and the supervisor of her doctoral thesis: Margaux Peltier.

Jost Dubacher

Margencel is a development like many in Switzerland. Located directly at Aigle (Vaud) railway station, it is advertised as being close to Lausanne and Sion. Five floors in shades of grey and green, about 100 apartments with 250 tenants, and just over 5,000 m<sup>2</sup> of commercial space. The first tenants moved into the development, built by a local real estate company, in 2020. A Migros and a Raiffeisen branch are situated on the ground floor.

Margaux Peltier has been here many times, but mostly in the underground garage. The CEO of EPFL spin-off Enerdrape points to the pipes under the ceiling, which run through both garage levels: “They connect geothermal panels over an area of 330 m<sup>2</sup>.”

It’s a pleasant 20 degrees outside and Margencel does not need to be heated or cooled. However, if the daytime temperature falls below a threshold, in this case of about 15 degrees, the geothermal system switches on automatically.

A heat pump connected to Enerdrape’s system transfers the absorbed heat to the building’s heating system in winter. At the height of summer, the system works in reverse: the heat from the building is fed into the underground garage’s water circuit and the panels release it into the ground via the concrete.

The second law of thermodynamics states that heat always flows from a warmer to a colder body; thus, the ground can be used to heat in winter and cool in summer. “The crucial factor,” says Peltier, “is that the temperature in the building’s underground structure is a constant 12 degrees.”

**Enerdrape’s** panels can be used to turn underground garages and other subterranean spaces into geothermal power plants. On a site visit with CEO Margaux Peltier.



No drilling rigs, no chimneys, no cooling towers and no dams: Enerdrape panels can be integrated into the built infrastructure.

**„I hope that our heat exchange panels will become the solar panels of the future.”**  
**Margaux Peltier**

Until now, heating and hot water at Margencel have been generated exclusively using natural gas. “Our system will reduce consumption by 20%,” explains Peltier. In absolute terms, the saving amounts to 15,000 m<sup>3</sup> of natural gas, plus the lower electricity requirement for air conditioning in summer.

The use of geothermal energy is increasing in Switzerland. Geothermal plants already cover around 5% of the national heat demand – and this figure is rising (see box). Currently, heat is tapped mainly from the ‘shallow’ area down to 400 metres, either via probes or water circuits in the foundations of buildings such as Terminal E at Zurich airport.

The Laboratory of Soil Mechanics at EPFL has been researching such geostructures for about 20 years under the direction of Lyesse Laloui. Civil engineer Peltier was also working in this field when she came to Switzerland from Monaco to study in 2011. Her

master’s thesis focused on the behavior of heat exchange between air, concrete and soil in geostructures.

“But in the long run,” she says, “it was too theoretical for me.” She conducted a small market survey and discovered that the construction industry was open to geothermal energy without probes – and thus without drilling – and that in addition to systems for new builds, it was also looking for solutions in building renovation.

Peltier discussed the issue with Laloui and her master’s thesis supervisor, postdoc Alessandro Rotta Loria. They proposed the development of easy-to-install heat exchange panels for retrofit applications.

“The two of them were there,” recalls the young entrepreneur, “and they encouraged me to take the lead.” Peltier was not yet 30 at the time, but she took the plunge. In 2021, the team obtained the Venture Kick funding to start Enerdrape and moved into offices in the EPFL Innovation Park.

# 200

panels provide cooling and heating in the Coop store in Renens.

Since then, the founders have overcome a double challenge: first, the design of the pipe system, now patented, in metal panels that are just a few centimeters thick; second, development of an installation method that reliably generates the heat output promised to the customer.

The first customer was Coop, Switzerland's largest retailer, which is pursuing ambitious sustainability goals. The company's properties, including almost 1,000 supermarkets, will be heated without fossil fuels by 2035. At

Coop Supermarché in the Lausanne suburb of Renens, it was not possible to sink geothermal probes and there was also no access to the district heating network. This is why, according to Coop, it was looking for "innovative solutions": 200 panels have been installed in Renens.

The heat exchangers are produced in northern Italy by a metal construction company that Peltier came across on the internet. Until a few weeks ago, communication was purely virtual. Now, she has visited Italy and discussed deepening the partnership with her supplier.

At today's gas prices, Enerdrape's system will break even after 12 to 15 years, with a practically maintenance-free service life of half a century. Peltier has so far persuaded three customers in Switzerland with this argument and pilot projects are underway in Spain, France and the US.

In the first few years Enerdrape was financed through funding from foundations and the innovation support agency Innosuisse. A first equity round followed at the beginning of 2024, with the venture capital arm of energy supplier Romande Energie, VC

firm Apres-demain and a private individual investing a total of CHF 1.3 million in the cleantech startup.

The number of venture capital investments in Swiss geothermal startups can currently be counted on one hand. But that could change: US startups Dandelion and Fervo Energy attracted mid double-digit million amounts in their last financing rounds.

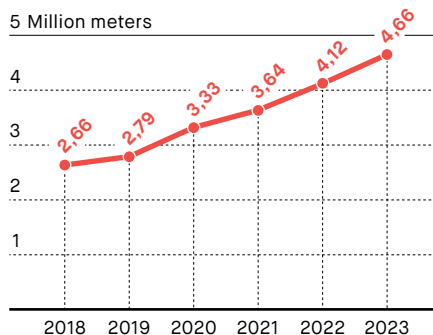
Every now and then a car drives past in Margencel's underground garage. The panels and pipe system under the ceiling attract no attention. For Peltier, this is one of the main advantages of the Enerdrape solution, in contrast to wind and solar installations in the landscape: "Our system is invisible." In addition, the underground system provides a constant supply of energy, day or night, winter or summer.

"I hope that our heat exchange panels become the solar panels of the future," says Peltier. It should become a matter of course that underground car parks and other subterranean infrastructure near residential areas are upgraded to thermal power plants. "I just hope," she adds, "that it does not take as long as it did with photovoltaics."

## Heat from the depths

**"When it comes to energy, everyone talks about electricity, nobody talks about heat. Yet we use half of our energy consumption to provide heating and process heat, mostly with fossil fuels,"** says Cédric Höllmüller, co-director of Geothermie-Schweiz. He is convinced that geothermal energy can play a decisive role in the Swiss energy mix of the future. Last year, heat from the ground replaced 460,000 tonnes of crude oil. The most important contribution is made by geothermal

Newly installed geothermal probes in running meters per year



probes. As of today, well over 20 million linear metres have been installed in Switzerland (see table). Switzerland is less advanced in the area of deep boreholes up to 5,000 metres, which are used specifically to search for underground hot water streams. Investors are wary of the risk of not finding hot water in sufficient quantity and of local resistance from the population. Currently, only the two plants in Riehen BL and Schlattingen TG supply hot water from the earth's mantle. A dozen other projects, mostly in French-speaking Switzerland, are in the implementation or planning phase.

# The big clean-up

Pollution prevention, renewable energy generation, increased efficiency, decarbonization, net zero by 2025 and the circular economy: cleantech has many faces. The Swiss innovation ecosystem has embraced the current ecological challenges: research is being conducted at universities, investors are raising money and, above all, more and more cleantech startups are being founded. They are all working together on solutions that seem revolutionary today, but will probably soon shape our everyday lives.

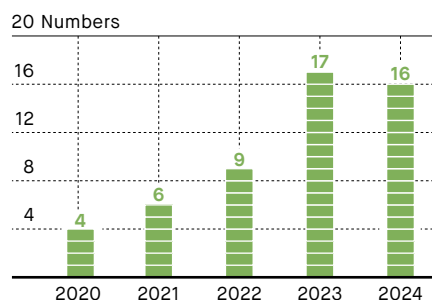
**Ms Domanig, how do you define cleantech?**

**Gina Domanig:** I talk about it as industrial technology that has a positive impact on the ecological footprint of one or more sectors.

**You have been in the 'green' technology business for more than 20 years. What has changed during this time?**

In the period after the turn of the century, much was driven by the personal convictions of individuals. And we have to be honest, not much has been achieved. Global CO<sub>2</sub> emissions – to take one indicator – are still rising and will reach a new record level this year.

**Number of cleantech startups in the TOP 100 ranking**



**In Switzerland and Europe, CO<sub>2</sub> emissions are falling. How do you explain this?**

That is exactly the point! We have countries here that actively intervene and set specific targets for industry. Wherever the regulator intervenes – with thresholds for consumption and emissions – we see progress. In France, for example, energy suppliers are obliged to meet savings targets set by the government for private and commercial customers. Or Norway, where all new cars must be emission-free from 2025.

**Regulations are a nuisance from a business perspective....**

[laughs] Of course they are! Established companies do not like regulation and from their point of view this is completely rational: they have in-



**She is considered the most experienced and successful cleantech investor in Switzerland: Gina Domanig, founder and CEO of Emerald Ventures**

vested millions or even billions of francs, depending on the size of the company, in their core business over years or decades. This investment needs to be protected. May I give you an example?

**Please do.**

Perfluorinated and polyfluorinated alkyl substances (PFAS) are widely used in industry; for example, rainjacket coating, non-stick pans and pots, lubricants in metal processing, sealing materials in the food industry and semiconductor production. The problem is that the extremely resistant PFAS can accumulate in organisms and are suspected of being harmful to health. The EU wants to ban them and



## Decarbonization

Reduction of CO<sub>2</sub> emissions in transport, industry, and households

Startup	Oneliner	City	Internet
<b>Climeworks</b>	Direct air capture and storage facilities to remove CO <sub>2</sub>	Zurich	<a href="http://www.climeworks.com">www.climeworks.com</a>
<b>Daphne Technology</b>	Measuring and reducing industrial greenhouse gases	St-Sulpice	<a href="http://www.daphnetechology.com">www.daphnetechology.com</a>
<b>Neustark</b>	Permanent CO <sub>2</sub> storage in concrete	Bern	<a href="http://www.neustark.com">www.neustark.com</a>
<b>Qaptis</b>	Plug-in technology for the transportation industry to capture emitted CO <sub>2</sub>	Sion	<a href="http://www.qaptis.com">www.qaptis.com</a>
<b>SolidWatts</b>	Replacing fossil fuels with advanced microwave and radio frequency heating	Pully	<a href="http://www.solidwatts.ch">www.solidwatts.ch</a>



## Energy generation

Renewable alternatives to fossil fuel power plants

Startup	Oneliner	City	Internet
<b>Agile Wind Power</b>	Locally produced wind energy for industry and commerce	Dübendorf	<a href="http://www.agilewindpower.com">www.agilewindpower.com</a>
<b>Enerdrape</b>	Turning underground environment into renewable heat sources	Lausanne	<a href="http://www.enerdrape.com">www.enerdrape.com</a>
<b>Freesuns</b>	Solar tiles for any roof shape or style	Colombier	<a href="http://www.freesuns.com">www.freesuns.com</a>
<b>Insolight</b>	Agrivoltaic solution to protect crops and produce solar	Renens	<a href="http://www.insolight.ch">www.insolight.ch</a>
<b>Transmutex</b>	Turning existing nuclear waste into clean energy	Vernier	<a href="http://www.transmutex.com">www.transmutex.com</a>
<b>Voltiris</b>	Green Energy-as-a-Service for greenhouse growers	Lausanne	<a href="http://www.voltiris.com">www.voltiris.com</a>
<b>Younergy Solar</b>	Installation, operation, and maintenance of solar system	Lausanne	<a href="http://www.younergy.ch">www.younergy.ch</a>



## Energy storage

Increases the availability of wind and solar energy

Startup	Oneliner	City	Internet
<b>BTRY</b>	Solid-state Li-ion battery that can be charged in one minute	Dübendorf	<a href="http://www.btry.ch">www.btry.ch</a>
<b>Energy Vault</b>	Gravity energy storage for grid support and renewable energy integration	Lugano	<a href="http://www.energyvault.com">www.energyvault.com</a>
<b>GRZ Technologies</b>	Metal hydride hydrogen electricity storage systems	Grolley	<a href="http://www.grz-technologies.com">www.grz-technologies.com</a>
<b>INERGIO Technologies</b>	Modular and lightweight fuel cell energy system	Lausanne	<a href="http://www.inergio.ch">www.inergio.ch</a>



## Food and nutrition

### Smart solutions for agriculture and the food industry

Startup	Oneliner	City	Internet
Agrosustain	Developing natural and organic coatings for sustainable production	Renens	www.agrosustain.ch
CleanGreens Solutions	Soilless growing system to grow leafy greens and herbs	Molondin	www.cleangreens.ch
Cultivated Biosciences	Creamy, dairy-free ingredient solution for alternative dairy	St-Aubin	www.cultivated.bio
ecorobotix	Smart spraying for ultra-localised treatments of crops, pastures, and lawns	Yverdon-les-Bains	www.ecorobotix.com
Food Brewer	Cultivation of coffee and cocoa from cell cultures	Horgen	www.foodbrewer.com
Luya Foods	Meat substitutes from Okara	Bern	www.enjoyluya.com
Planted Foods	Creating better meat than animals from plant-based proteins	Kemththal	www.planted.ch
sallea	Cultivated fully textured proteins for vegan meat and fish pieces	Zurich	www.sallea.ch



## Material recycling

### Recycling plastic, construction waste or household waste

Startup	Oneliner	City	Internet
Composite Recycling	Recycling glass fibre-reinforced plastics (GFRP)	Ecublens	www.composite-recycling.ch
DePoly	Creating a sustainable circular economy for plastics	Sion	www.depoly.ch
FenX	Transforming waste into mineral foams for building insulation	Turgi	www.fenx.ch
Oxara	Transforming mineral construction waste into circular building materials	Dietikon	www.oxara.earth



## Mobility

### Transport must also finally find its way onto the CO<sub>2</sub> reduction path

Startup	Oneliner	City	Internet
Mobyfly	Zero-emission hydrofoil boats for waterborne travel	Collonges	www.mobyfly.com
Neology Hydrogen	Transforming ammonia into hydrogen as feedstock for fuel cells	Lutry	www.neology.ch
SoHHytec	Producing green hydrogen in a decentralized way to replace fossil fuels	Lausanne	www.sohhytec.com
WattAnyWhere	Boosting e-mobility with off-grid bioenergy	Sion	www.wattanywhere.com

industry is up in arms. The argument is that PFAS are irreplaceable. But the truth is that I can name 10 startups off the top of my head that would be able to replace PFAS tomorrow.

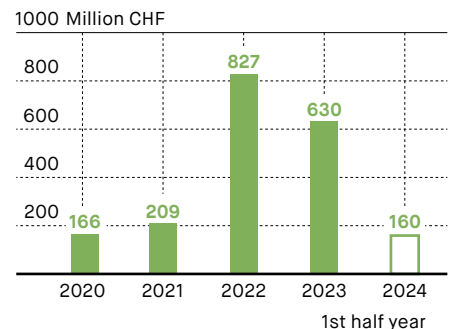
### Regulation as startup and growth aid for new companies. Would you go that far?

I call this innovation under pressure. It is a very efficient method, and incidentally, is not always met with rejection within companies. Creative managers are grateful when the state sets rules on sustainability. It gives them the opportunity to make a difference that will also benefit shareholders in the long term.

### What is the significance of the voluntary commitments to sustainability made by more and more large companies?

The question is whether these voluntary climate and sustainability goals are really implemented in everyday life. Nevertheless, the voluntary commitments are important because they create the necessary awareness in companies for open innovation – the dominant theme when it comes to cleantech. This is because well-established value chains in traditional industries can be broken up and sustainably reorganised only with the involvement of external sources of expertise. This is where startups come into play: they are the ideal partners in this process.

### Investments in cleantech startups







"Creative managers are grateful when the state sets the rules when it comes to sustainability. It gives them the opportunity to make a difference that will benefit shareholders in the long run."

**What can a VC such as Emerald do to make it easier for large companies to collaborate with startups?**

Certainly, one option is to provide support for the entire investment process,

from the evaluation of the startup to the exit. We have been offering such a service for five years and manage, for example, the corporate venture capital activities of the packaging group SIG.

In recent years, Swiss voters have decided on two proposals with a direct impact on the cleantech sector. In 2021, the revised CO<sub>2</sub> Act was narrowly rejected, while this year the federal act on a secure electricity supply was approved by a clear majority. Your comment?

The rejection of the CO<sub>2</sub> Act meant that incentive taxes on fossil fuels were taken off the table for the time being. I very much regret this, as a controlled increase in the price of fuel and heating products would have triggered a surge in innovation.

**The new electricity act focuses on the production of energy rather than consumption. It promotes the expansion of renewable energies. Do you think this is a viable approach?**

Subsidies can stimulate innovation. Take battery technology, for example. Several countries – unfortunately, Switzerland is not one of them – are

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**Marine Olesen**  
Freesuns SA



**Judith Wemmer**  
Planted Foods AG



**Christian Fischer**  
Bcomp AG



**Patrik Kuster**  
LEDCity AG



**Anton Affentranger**  
SelFrag AG

# „A controlled increase in fuel and heating fuel prices would have triggered a surge in innovation.“

investing in battery production in the hope that startup funding will lead to mass production and ultimately to a fall in unit prices.

**A national innovation fund has been under discussion in Switzerland for years. One of the two main topics is the decarbonization of the economy. Are any countries one step ahead of us?**

As a member of the Advisory Board of the state-run Innovation Fund Denmark, I know that the Scandinavian countries, in particular, are planning

investment in their cleantech sector. We really must be careful not to fall behind in this area.

**An Emerald employee heads the Technology Fund, a federal climate policy instrument created in 2010. How does it work?**

The Technology Fund provides loan guarantees to startups and SMEs in the cleantech sector, whereby 40% of the funded project must be financed from other sources. The fund currently guarantees a loan volume of CHF 262 million to 135 companies, and has es-

tablished itself as an important driver of the Swiss cleantech sector.

**Basic research in Switzerland is world-class and the regulatory environment is gradually improving. What do Swiss cleantech startups need in order to better exploit this potential?**

I would like to see more managers aged between 40 and 50 establish a cleantech startup or take on responsibility in a startup. Experienced people think in terms of demand, they know what their sector needs, and they have the necessary contacts. Which brings us back to the starting point. Cleantech is not a bundle of technologies that can be rolled out on a greenfield site. Cleantech is an attempt to put our way of life on a sustainable footing. There is hardly a value chain that is not affected by it. That's why it will work only if large companies, their small and large suppliers, and the innovation ecosystem work together.



## Materials

**Organic and resource-saving: the potential of material technology is enormous**

Startup	Oneliner	City	Internet
Biosimo	Renewable bio-based chemicals to substitute fossil-based chemicals	Zurich	www.biosimo-chemicals.com
Bloom Biorenewables	Making biomass a true alternative to petroleum	Marly	www.bloombiorenewables.com
CompPair Technologies	Creating self-healing and sustainable composites	Lausanne	www.comppair.ch
dimpora	Textile membranes that make fabrics completely waterproof and breathable	Zurich	www.dimpora.com
Nanogence	Enhancing the binding efficiency of cementitious and inorganic binder systems	Lausanne	www.nanogence.com
Oxyle	Fight PFAS contamination by eliminating them entirely from wastewater	Schlieren	www.oxyle.ch
PEROVSKIA SOLAR	Indoor and outdoor custom design perovskite solar cell	Aubonne	www.perovskia.solar
Seprify	Cellulose based functional material solutions	Marly	www.seprify.com
SOLAXER	High performance solar absorber coatings for industrial heat harvesting	Lausanne	www.solaxer.com
Swiss Wood Solutions	Developing wood-based products with added values	Altdorf	www.swisswoodsolutions.ch

## Emerald Technology Ventures

**The Sustainable Asset Management Group (SAM) was a pioneer of sustainable investing in Switzerland. When it was sold to a Dutch asset manager, Gina Domanig and her team carried out a management buy-out with the VC division. Since then, the company has set up its own funds and is currently invested in 39 startups, the vast majority of which are in the cleantech sector. As of today, Emerald Technology Ventures manages and administers CHF 900 million.**

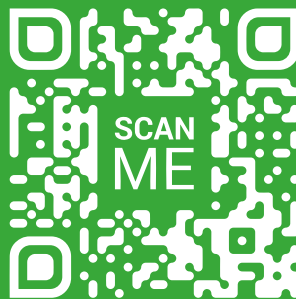
2<sup>ND</sup> EDITION

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# In the growth curve

Between the fifth and tenth year of their existence, startups typically undergo an intensive growth phase. They become scale-ups. Our panel of experts has determined the most promising TOP 100 scale-ups in Switzerland.

## Medtech

### 1 aktia

Neuchâtel | 14.05.2018  
Harnesses the power of data to inform people with hypertension.  
CHF 53 M | 40 Employees

### 2 Volumina Medical

Epalinges VD | 05.01.2018  
Volumina disrupts reconstructive surgery by enabling patients to create their own new tissues.  
CHF 26,5 M | 12 Employees  
**VK VI**



## Biotech

### 1 ImmunOs Therapeutics

Schlieren ZH | 4.12.2014  
Focused on IO and inflammatory diseases based on an proprietary HLA-platform.  
CHF 75 M | 9 Employees

### 2 CUTISS

Schlieren ZH | 8.3.2017  
Emerging company focusing on innovative regenerative medicine for personalized skin therapy.  
CHF 82 M | 50 Employees  
**VK VI**

### 3 TOLREMO therapeutics

Muttenz BS | 16.03.2017  
Stopping non-genetic cancer drug resistance as it emerges.  
CHF 38 M | 8 Employees  
**VI**

### 4 Numab Therapeutics

Wädenswil ZH | 20.12.2016  
Using a novel process to create differentiated therapeutics on a repeatable basis.  
CHF 163 M | 82 Employees

### 5 EraCal Therapeutics

Basel | 01.10.2018  
Develops novel appetite suppressant pharmacotherapies to combat obesity.  
CHF 8,4 M | 6 Employees  
**VK VI**



## Cleantech

### 1 ClearSpace

Renens VD | 08.01.2018  
Leading the development of in-orbit services, enhancing sustainable space operations.  
CHF 30 M | 64 Employees

### 2 Daphne Technology

St-Sulpice VD | 22.12.2017  
Measuring and reducing industrial methane emissions with innovative technology.  
CHF 23 M | 30 Employees  
**VK VI**



## Fintech

### 1 Ledgy

Zurich | 07.07.2017  
The modern equity management platform for international teams.  
CHF 33,4 M | 60 Employees



## Proptech

### 1 PriceHubble

Zurich | 28.01.2016

Builds digital solutions for the financial and real estate industries.

not disclosed | 200 Employees



## Foodtech

### 1 ecorobotix

Yverdon-les-Bains VD | 01.01.2014

Uses AI and precision technology to reduce agriculture's environmental impact.

CHF 69 M | 145 Employees



### 2 xFarm Technologies

Manno TI | 19.10.2018

Tech company for the digitization of the agrifood sector.

CHF 16 M | 150 Employees



## Engineering

### 1 9T Labs

Zurich | 19.01.2018

Redefining the frontiers of manufacturing by making the power.

CHF 27 M | 50 Employees



### 2 CREAL

Ecublens VD | 10.11.2017

Brings a fully natural visual experience to digital communication.

CHF 24 M | 25 Employees



### 3 Nexxiot

Zurich | 06.03.2015

World-leading in real-time tracking and optimization of global logistics assets.

CHF 100 M | 130 Employees



## ICT

### 1 Skribble

Zurich | 16.03.2018

Electronic signing – easy, secure, ready to use from day 1.

CHF 15 M | 41 Employees



### 2 Carvolution

Bannwil BE | 08.03.2018

Leads car subscriptions, excelling in Switzerland and reshaping car access.

CHF 52 M | 80 Employees

### 3 Acodis

Winterthur ZH | 15.03.2016

Acodis transforms documents into AI-ready data.

CHF 8,2 M | 20 Employees



## Robotics

### 1 ANYbotics

Zurich | 14.09.2016

A global leader in AI-driven robots for safer, more efficient inspections.

CHF 74 M | 175 Employees

### 2 Wingtra

Zurich | 03.06.2016

The world's leading software and VTOL drone.

CHF 60 M | 160 Employees



### 3 Flyability

Paudex VD | 23.09.2014

Drone inspection solutions for confined and complex industrial environments.

CHF 45 M | 130 Employees



### 4 Daedalean

Zurich | 12.08.2016

Autonomous flight control systems for civil aircraft of today and eVTOL of tomorrow.

CHF 72,5 M | 157 Employees



## Security

### 1 Proton

Plan-les-Ouates GE | 18.04.2016

Helping customers take control of their data with end-to-end encryption.

no investors | 500 Employees

### 2 Exeon Analytics

Zurich | 10.08.2016

Revolutionizes the detection of cyber attackers in corporate networks.

CHF 4 M | 50 Employees



# On the raise

**TOP 100 scale-ups founded between 2014 and 2018: 25 investors and experts voted for the most promising Swiss scale-ups.**



**Lukas André, Zurich.** Managing Partner at the venture capital firm Redstone Switzerland. [www.redstone.vc](http://www.redstone.vc)



**Valeria Ceccarelli, Zurich.** Head Primary Markets at SIX Swiss Exchange. [www.six-group.com](http://www.six-group.com)



**Chris Church, London.** Principal at the investment company Kreos Capital. [www.kreoscapital.com](http://www.kreoscapital.com)



**Fatou Diagne, Zurich.** Managing Partner of Bootstrap Europe. [www.bootstrap-europe.com](http://www.bootstrap-europe.com)



**Nadine Geiser, Berlin.** Principal at the investment company World Fund. [www.worldfund.vc](http://www.worldfund.vc)



**Andreas Goeldi, St. Gallen.** Partner at the venture capital company b2venture. [www.b2venture.vc](http://www.b2venture.vc)



**Reto Hertler, Baar ZG.** Head of Private Equity/Venture Capital at Wille Finance AG. [www.willefinance.com](http://www.willefinance.com)



**Bolko Hohaus, Geneva.** Business angel, CEO of the asset management company HCP Asset Management. [www.hcp.ch](http://www.hcp.ch)



**Markus Hosang, Basel.** General Partner of BioMedPartners. [www.biomedvc.com](http://www.biomedvc.com)



**Stefan Kuentz, Worblaufen BE.** Managing Partner at Swisscom Ventures. [ventures.swisscom.com](http://ventures.swisscom.com)



**Chandra Leo, Zug.** Investment Advisor Private Equity at HBM Partners. [www.hbmpartners.com](http://www.hbmpartners.com)



**Nicolas Meier, Zug.** Director of Temasek International (Europe), a subsidiary of the Singapore-based investment company Temasek. [www.temasek.com.sg](http://www.temasek.com.sg)



**Andreas Nicoli, Zurich.** Head of Private Equity at ZKB Asset Management. [www.swisscanto.com](http://www.swisscanto.com)



**Harald Nieder, Zurich.** Partner at the venture capital company Redalpine Venture Partners. [www.redalpine.com](http://www.redalpine.com)



**Christian Noske, Berlin.** Partner at the venture capital firm NGP Capital. [www.ngpcap.com](http://www.ngpcap.com)



**Vanessa Pinter, Frankfurt.** Investment Manager at the German venture capital firm Yttrium. [www.yttrium.com](http://www.yttrium.com)



**Jonathan Roberts, Palo Alto.** Director and co-founder of the American M&A advisor Menalto Advisors. [www.menaltoadvisors.com](http://www.menaltoadvisors.com)



**Nils Rode, Zurich.** Chief Investment Officer at the asset management company Schroders Capital. [www.schroderscapital.com](http://www.schroderscapital.com)



**Thorben Rothe, Berlin.** Investor at the German venture capital firm Iris Capital. [www.iris.vc](http://www.iris.vc)



**Frank Seehaus, Munich.** Managing Partner at the venture capital firm Acton Capital. [www.actoncapital.de](http://www.actoncapital.de)



**Joanne Sieber, Zurich.** CEO of the Deep Tech Nation Switzerland Foundation. [www.deeptechnation.ch](http://www.deeptechnation.ch)



**Peter Stähli, Bern.** Business Angel, Head of Entrepreneurship at the Swiss Entrepreneurs Foundation. [www.swissef.ch](http://www.swissef.ch)



**Stefan Steiner, Zurich.** Business Angel. Co-Managing Director Venturelab. [www.venturelab.swiss](http://www.venturelab.swiss)



**Elisabetta Vesconi, Zurich.** Investment Associate at the venture capital company Planven Entrepreneur Ventures. [www.planvenev.com](http://www.planvenev.com)



**Luca Zerbini, Küsnacht ZH.** CEO of the venture capital company Una Terra. [www.unaterra.vc](http://www.unaterra.vc)

Learn more about the jury:  
[www.top100startups.swiss/top100jury](http://www.top100startups.swiss/top100jury)



# The Swiss Technology Innovation Center



## Empower Your Startup Journey

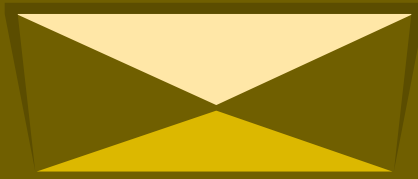
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Sophia Genetics  
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Democratizing  
data-driven  
medicine  
IPO 2021



GetYourGuide  
ICT:  
Powering unique  
travel experiences  
Investment:  
CHF 1040 M



**climeworks**

Climeworks  
Cleantech:  
Capturing CO<sub>2</sub>  
from the air  
Investment:  
> CHF 735 M

**mindmaze**

MindMaze  
Medtech:  
Creating the  
universal platform  
for brain health  
Investment:  
CHF 320 M



**Distalmotion**

Distalmotion  
Medtech:  
On-demand  
robotic surgery  
Investment:  
CHF 222 M

**SCANDIT**

Scandit  
ICT:  
Capturing data  
with smart  
computer vision  
Investment:  
> CHF 260 M



**kandou**  
Engineering:  
Unlocking  
the power of wired  
connectivity  
Investment:  
> CHF 270 M



**BEEKEEPER**

Beekeeper  
ICT:  
Digitize the frontline  
workforce  
Investment:  
> CHF 110 M



Bioversis  
Biotech:  
Molecules against  
multidrug-resistant  
bacterial infections  
Investment:  
> CHF 100 M



**Bcomp**

Bcomp  
Cleantech:  
Providing  
sustainable  
lightweighting  
solutions  
Investment:  
> CHF 71 M



**Frontify**

Frontify  
ICT:  
Brand management  
platform  
Investment:  
CHF 80 M

**coople**

Coople  
ICT:  
Digital staffing  
agency  
Investment:  
CHF 53 M



**Swissto12**

Swissto12  
Engineering:  
Low-cost satellite  
communications  
Investment:  
> CHF 50 M



insphero  
Biotech:  
Pioneering 3D  
cell cultures for  
drug discovery  
Investment:  
CHF 35 M

**greenteg**

Greenteg  
Cleantech:  
Heat-flux sensors  
Investment:  
CHF 10 M



**optotune**

Optotune  
Engineering:  
Designing dynamic  
light controlling  
components  
Investment:  
undisclosed





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# award night



Gold shower and winner's check for the biotech startup Haya Therapeutics: the TOP 100 winner of 2023 traveled from Lausanne.



Joy reigns: The Planted Foods team celebrates their silver medal.



Successful alumni: The Lunaphore team celebrates its exit deal.

# The night of nights

Once a year, the who-is-who of the Swiss startup scene gets together: Impressions from the Award Night 2023 at startup space in Schlieren.



The hosts: Stefan Steiner (left), Beat Schillig, Ana Maria Montero, and Jordi Montserrat.



Golden carpet: The guests arrive at the startup space in Schlieren.



Countdown for the start of the award night: View of the packed auditorium.



A trophy for every winner: The 10 winners of the public voting on the big stage.



A publication in five world languages: The makers of the TOP 100 magazine.



A toast to the startups: The team from sponsor SIX taps beer for the guests.



Celebrating the 100 most promising startups on the startup space terrace.



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