

>>venture>> foundation

Annual Report 2018

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foundation

Editorial

Dear Reader,

Welcome to the third decade of >>venture>>. I am proud to say that we are as dynamic as ever. In 2019, we introduced a new competition format (see next page for details), which has been very well received: the number of participant registrations for the 2019 edition is very promising and well above the numbers recorded in recent years. Also, we can look back over the last year with great satisfaction. As you will gather from the 2018 annual report, there is good news on several fronts.

For the long interview traditionally dedicated to one exceptional >>venture>> personality—from former ETH president Lino Guzzella (2015) to Swiss National Councilor Johann Schneider-Ammann (2016) and EPFL president Martin Vetterli (2017)—this year we present “homegrown” talents for the first time. The three successful entrepreneurs Patrick Amstutz (Molecular Partners, IPO 2014), Julian Bertschinger (Covagen, sold to Johnson & Johnson 2014), and Felix Mayer (Sensirion, IPO 2018) talk about their career paths, today’s generation of startup founders, and >>venture>> itself.

All three of their companies were competition winners and received coaching from us at the very start of their journey on the road to success. Not only is this an uplifting endorsement of our ability to detect promising business ideas and teams, it also shows how much momentum winning >>venture>> provides for young startups. As Julian Bertschinger points out in our interview (p. 6), “We would never have founded our company without >>venture>>.”

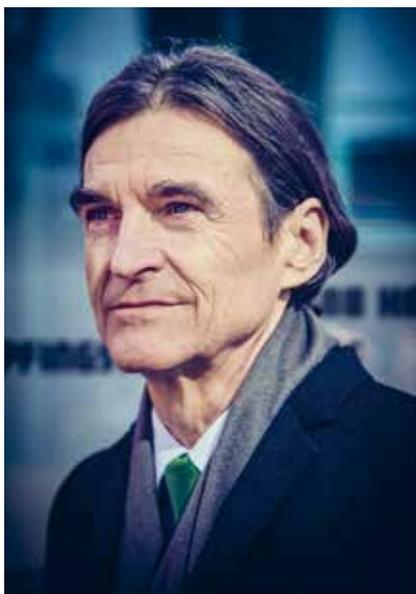
The entrepreneurs also show their ongoing commitment to the competition as sponsors and members of the advisory board. “Entrepreneurship is a virtue that we want to support,” says Patrick Amstutz, “and we want to give something back after all the

incredible support that we received along the way.” I am also pleased that this year’s annual report illustrates just how far >>venture>>’s roots have spread: the roundtable interview referred to above takes place between entrepreneurs representing two pharma and one high-tech company. In the “Success Story” (p. 36) we portray Flyability, a drone company from French-speaking Switzerland. The “Industry Mix” on p. 30 shows how >>venture>> participants are distributed equally across four fields, and the map on p. 31 shows the extent of our geographical reach.

The final item of good news concerns our new foundation members. The >>venture>> board of directors has three prominent additions to announce for 2019: André Hoffmann, vice president of the board of directors at Roche, Joël Mesot, the new president of ETH, and Ueli Looser, partner at BLR&Partners and a member of several boards of directors (among them Straumann, Economiesuisse and LEM). And, of course, as mentioned earlier, Sensirion is a new sponsor. We extend a warm welcome to them all! New faces tend to mean

goodbyes as well.

On behalf of >>venture>> I would like to express my deepest gratitude for the enormous commitment and passion of Ralph Eichler and Lino Guzzella, both former ETH presidents who have been on the >>venture>> board for many years. It would not be what it is today without them and they will both be missed.



Thomas Knecht,
founder of >>venture>>

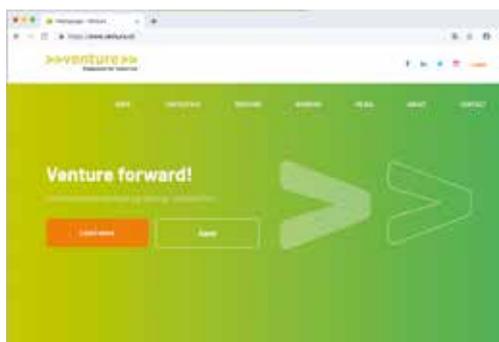
NEW W S 2019

FRESH FORMAT

Further improvements are being made to the competition to keep it moving with the times. “We’re very proud to introduce a leaner competition in which the stakes are higher and the network is stronger than ever,” says >>venture>> foundation CEO Lea Firmin. “Our goal was to improve the competition by capitalizing on our rich network of experts and advisory board members. We are bringing them even closer to our participants.” One development was to hold the final selection round in a live pitch session. Business Idea and Business Plan have now been combined into a single category called Business Case. The subcategories have now been grouped thematically under Health & Nutrition, Hardware, and Software & Services. Thomas Knecht says, “These changes reinforce our commitment to empowering innovators across Switzerland.”

MORE PRIZE MONEY

The prize money has more than doubled from 170,000 to 350,000 Swiss francs. The grand prizewinner alone can expect to take home 150,000 Swiss francs, compared with 60,000 Swiss francs in the past. Another overhaul will strengthen the >>venture>> community, giving winners access to our network of mentors long after the competition is over.



IMPROVEMENTS TO THE WEBSITE

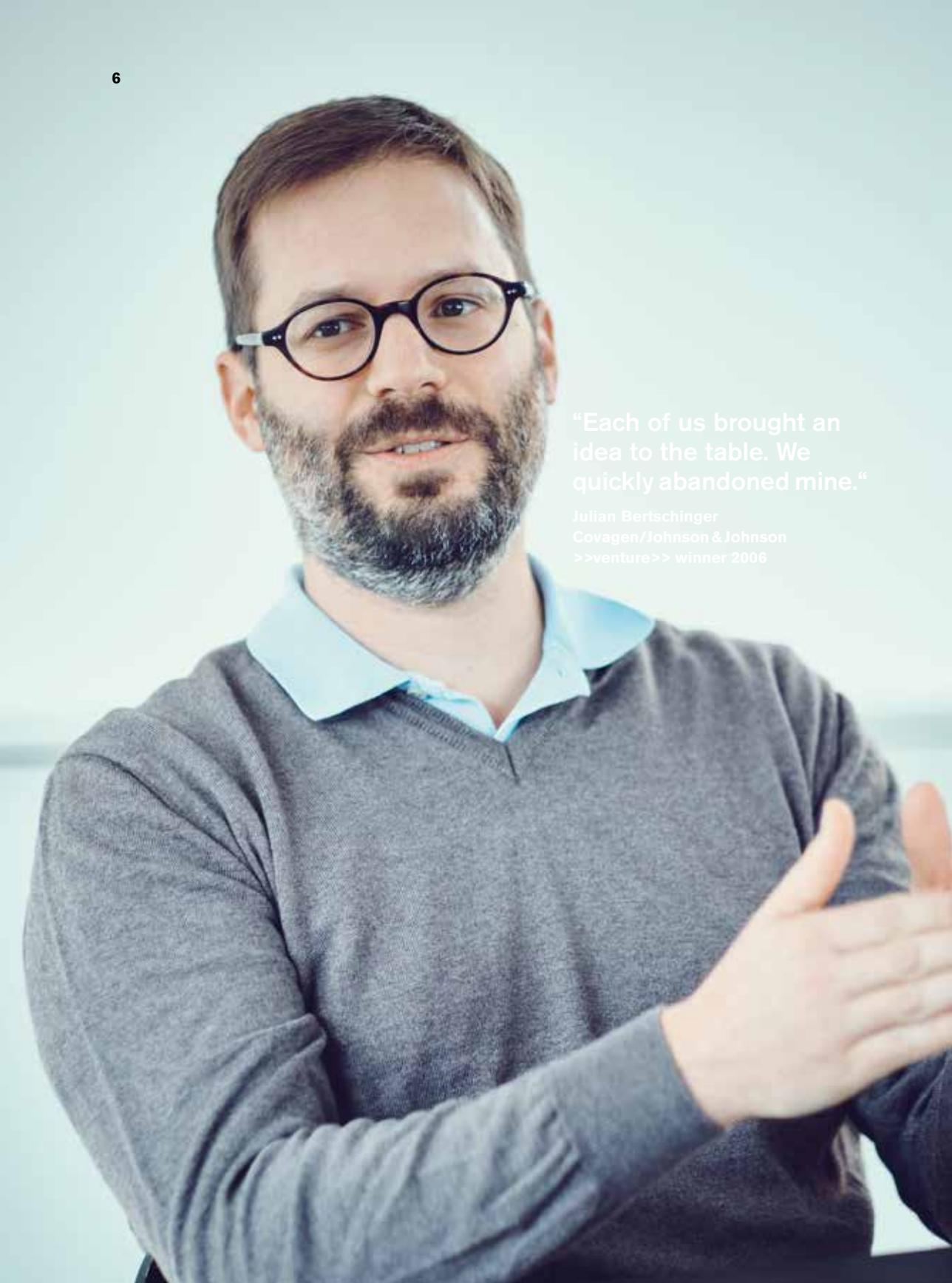
www.venture.ch has been given a soft relaunch. The emphasis was on making navigation more user-friendly and updating the design.

Take a look!



NEW MEMBERS

The >>venture>> foundation is pleased to welcome some new faces, among them three illustrious board members: André Hoffmann, vice president of the board of directors at Roche, Joël Mesot, the new president of ETH, and Ueli Looser, partner at BLR & Partners and a member of several boards of directors (among them Straumann, Economiesuisse, and LEM). >>venture>> is also delighted to have a new sponsor in Sensirion, represented by the startup's co-founder and co-chairman of the board Felix Meyer (p. 6). The newcomers will replace former ETH presidents Ralph Eichler and Lino Guzzella on the >>venture>> foundation board.

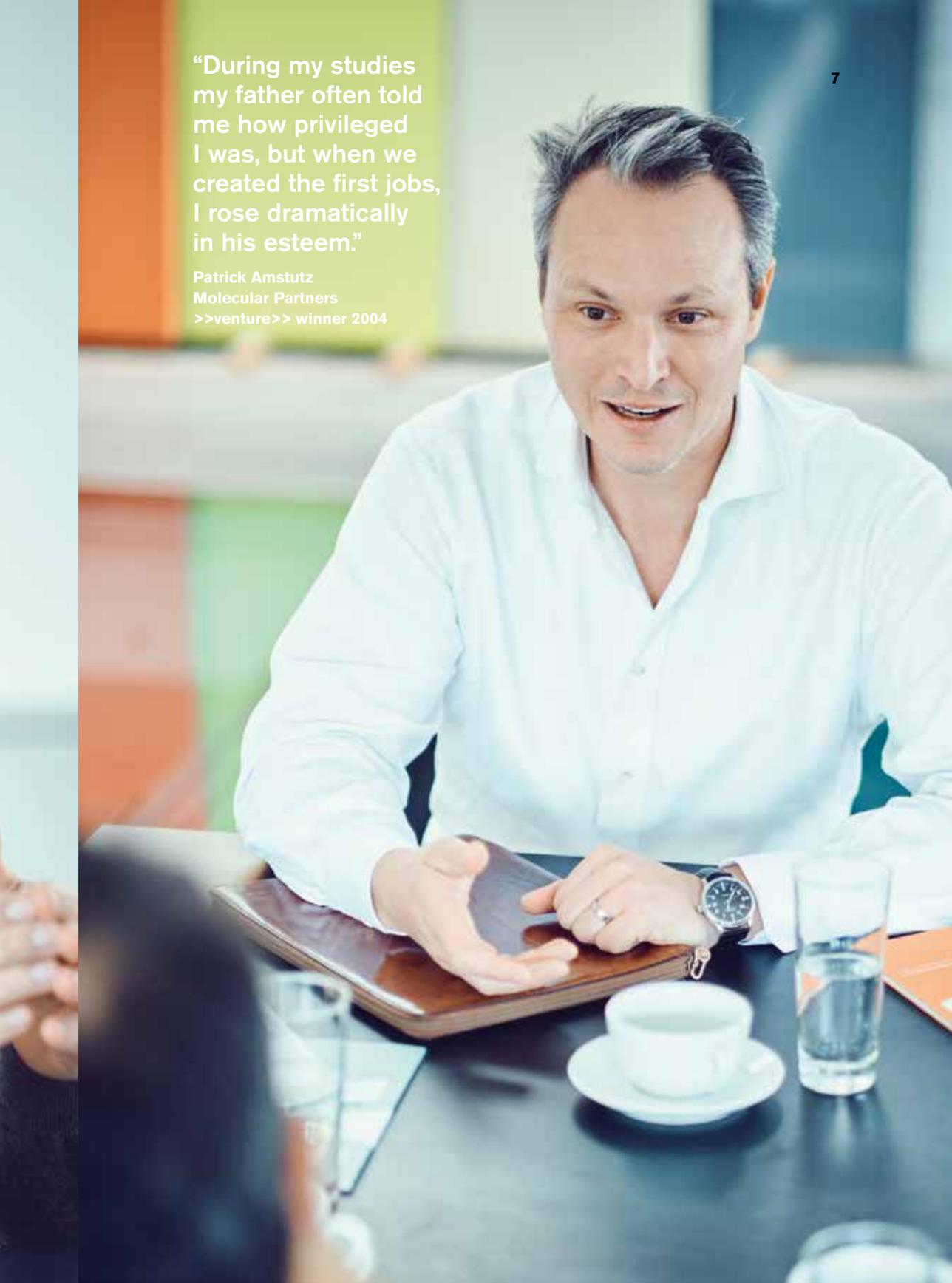
A portrait of Julian Bertschinger, a man with a beard and glasses, wearing a grey sweater over a light blue collared shirt. He is looking slightly to the right of the camera with a neutral expression. His hands are visible at the bottom right, appearing to be in a gesturing motion.

“Each of us brought an idea to the table. We quickly abandoned mine.”

Julian Bertschinger
Covagen/Johnson & Johnson
>>venture>> winner 2006

“During my studies my father often told me how privileged I was, but when we created the first jobs, I rose dramatically in his esteem.”

Patrick Amstutz
Molecular Partners
>>venture>> winner 2004





“We
would never
have done
it without
>>venture>>”

Three former >>venture>> winners are now competition sponsors and sit on the advisory board. How did they become successful entrepreneurs? What do they think about the current generation of startups? How did the IPO or sale of their companies change their lives? Patrick Amstutz (MolecularPartners), Julian Bertschinger (Covagen/Johnson & Johnson), and Felix Mayer (Sensirion) tell their stories.

Mr. Amstutz, Mr. Bertschinger, Mr. Mayer, you have founded successful businesses, created many jobs, and actively support the Swiss economy. What role did >>venture>> play for Molecular Partners, Covagen, and Sensirion?

Julian Bertschinger (JB), Covagen (acquired by Johnson & Johnson in 2014)

A very important one. When we took part, we weren't sure about whether we should really start a business. We would never have done it without >>venture>>. Aside from that, through the competition we got in contact with the Novartis Venture Fund, which gave us our first seed money.

Patrick Amstutz (PA), Molecular Partners

All of the members of the founding team were scientists. We would always find a reason to carry out yet another experiment before founding the company. >>venture>> forced us to write a business plan.

Felix Mayer (FM), Sensirion The competition was a point of crystallization for us too. We wanted to take part in 1998, but my co-founder and I were working on our dissertations at the time. We knew we would have to wait two years before the competition took place again [*before 2015 >>venture>> was held biennially, ed.*], so we forced ourselves to write a business plan. Then, on the same day that I presented my dissertation, we also presented our company to the >>venture>> advisory board and won first prize. That's when we knew we had to start the business.

What did you learn at >>venture>>?

JB The role models were very important. For us, that was your company, Patrick, more than anything else. You proved, two years before us, that it's possible to found a biotech company in our specific sector. That gave us the confidence and the motivation we needed.

PA We scientists always believe the world is entirely data driven. At >>venture>>, though, you can only win if you convince the jury with your presentation. That made us realize the importance of networking.

FM If you don't get in contact with the customers, you can't sell them the product. At >>venture>> we learned for the first time how to promote ourselves.

Today there are startup competitions with prizes of a million dollars. At >>venture>> the winning team receives 150,000 Swiss francs. Does the prize money need topping up?

JB In our industry, biotech, one million wouldn't make that much of a difference. If a company wants to finance itself through prize money it would need twenty or thirty million. That's unrealistic, and it's not the job of a startup competition.

FM I think there are too many places where startups can get 100,000 Swiss francs more or less "for nothing" these days. There are lots of entrepreneurs chasing these pots of money, but it makes them less successful in the medium term because they're tailoring their startups to the funding opportunities instead of to their customers.

All three of you are involved in >>venture>> today. Your companies are sponsors,



“I wanted to start my own business as far back as I can remember.”

Felix Mayer
Sensirion
>>venture>> winner 1998

Julian Bertschinger (43)

holds a PhD in biochemistry (ETH) and is global head of external strategy for Janssen R&D in the areas of discovery research and product development. He co-founded Covagen, a clinical stage company that develops bispecific FynomAbs by fusing its human Fynomer binding proteins to antibodies, resulting in therapeutics with novel modes of action and enhanced efficacy. The current pipeline is focused on the treatment of inflammatory diseases and cancer. Janssen (Johnson & Johnson) acquired Covagen in 2014.

Patrick Amstutz (44)

holds a PhD in molecular biology (University of Zurich) and is the co-founder, CEO, and a member of the board of directors of Molecular Partners, a listed biotech firm advancing a growing pipeline of DARPin therapies for the treatment of severe or life-threatening diseases with an initial focus on ophthalmology and oncology. Besides focusing on its own products, Molecular Partners is also collaborating with leading pharmaceutical companies like Allergan and Amgen to discover and develop DARPin therapies. The company was listed on the Swiss Stock Exchange in 2014.

Felix Mayer (54)

holds a PhD in physics (ETH) and is co-founder and co-chairman of the board at Sensirion AG, one of the leading sensor companies for flow and environmental sensor solutions (volatile organic compounds, carbon dioxide, and particulate matter). The highly sophisticated sensors are used in areas such as air conditioning, medical technology, solar panel production, and the automotive industry. Founded in 1998, the company has its headquarters in Stäfa (ZH) and employs 750 people in six countries. In 2018, Sensirion was listed on the Swiss Stock Exchange.

and you sit on the advisory board and work as jurors and coaches. Why?

PA__Entrepreneurship is a virtue that we want to support. And we want to give something back after all the incredible support we've received along the way.

JB__If our engagement helps only one person on the entrepreneurial path, then we'll have fulfilled our mission. But it's also very inspiring to see the young teams: they are highly motivated and extremely creative.

How do today's participants differ from your generation?

JB__They are much better at communication and pitching than we were. I'm almost embarrassed when I think back to how we presented ourselves back in the day. In the pitch we focused way too much on technical aspects instead of strategy.

FM__This makes things much harder for the jury, though. You first have to crack open the marketing shell to find out what's really inside. All of the projects look the same today, right down to the identical J-curve of their financial figures. I prefer things less ironed out—the way they were before. It was authentic.

PA__I like presentations that are not all rosy but point to the obstacles. It makes them credible.

JB__I have to disagree: communication is extremely important. Of course, a good pitch contains a section about risks. But when you look at how companies in the US are given vast sums of capital on the basis of very little scientific data, you can either find it ridiculous or you just can watch what

these companies achieve. It's not uncommon for the hype to become a self-fulfilling prophecy. But if you insist on staying small, never accepting financing tranches larger than two million Swiss francs, you can miss out. Looking back, we should have marketed ourselves better. We missed out on a number of opportunities.

PA__I only partly agree with that. There are companies with over a billion in venture capital, which have yet to prove that their idea works. They tie up investment money that really good projects could use.

JB__Well, the Americans are quick enough to throw in the towel if something's not working. It's a key part of the maxim "Go big or go home."

PA__That's true. We are currently pretty active in the US, and we're having to learn to pitch differently. No one listens to us if we don't "go big."

Have you noticed differences in mentality in everyday working life as well?

FM__American customers are often amazed when we actually deliver the goods we had promised—they're not used to that. That's why in Asia they have less trust in American companies than they do with us Swiss.

JB__When it comes to reliability, the Swiss are more like the Japanese than the Americans.

How did you actually start your business?

FM__My co-founder and I started looking for an idea for a business in our second year at university. At one point, we registered a patent for film projections in train tunnels, but nothing came of it. Eventually, we

realized that there was a lot of potential in my dissertation, so we decided to pursue that.

PA__In the world of research, the saying goes that you will find funding if you want to do something good. But there's no way of knowing if this is really the case, because so few ideas are actually put into practice. That's what I wanted to change. With our first CEO, who has since passed away, I started actively looking around the university for a research group that was working on a good idea. That's how we got to know the technology and other co-founders.

JB__Even as a student my real interest was in applied research. We had lectures with Dario Neri, a professor who had founded companies based on his research. That was my moment of revelation. I saw that it really is possible and that I can be part of it. My co-founder and I both did our PhDs with Neri, and we decided to found a startup. We each brought an idea to the table. We quickly abandoned mine though (*everyone laughs*).

How did the people around you react when you decided to go the way of the entrepreneur?

JB__My father was a professor all his life and my mother is also very academically minded, so they both found it very exciting. But my mother had a hard time understanding that someone would actually give starting capital to us greenhorns. For a long time, she thought it was some sort of sponsoring.

FM__Our family were small business owners: my father ran a painting company that he inherited from his father. At the end

of the month, the employees came to our house to collect their wages in envelopes. I liked this world. I wanted to start my own business as far back as I can remember. I did an apprenticeship at Siemens and quickly realized that a big company wasn't my thing. I was horrified by the inefficiency. Today, with 750 employees, I'm suddenly on the other side, and I can see how hard it is to be big and efficient.

Mr. Amstutz, you were the first in your family to do a PhD. Were your parents disappointed that you “only” wanted to start your own business?

PA__My father is a job counselor and works a lot with young people who are struggling in school. During my studies, he often told me how privileged I was, but when I created our company and the first jobs, I rose dramatically in his esteem.

Since founding your companies, have you ever come across an idea that would have been better to pursue?

(silence)

JB__Well of course there are times when you're listening to a talk at a conference and you think, wow, that sounds promising. But to do it would mean leaving your own firm. We have all said yes to an idea. You can't and don't want to just suddenly do something completely different.

PA__Our company is based on a technology platform. You can use our molecules to treat different diseases, and that means that every new active substance is a bit like a new company. But we get evaluated according to the individual products rather than the

platform. That bothered me at first because the technology is the most innovative part.

Is entrepreneurship the top discipline of the business world?

FM__It might not be the top discipline, but starting a business certainly creates jobs and involves the employees in making things happen.

PA__You see it in how much people talk about executive wages, whereas someone who starts their own business doesn't have to attempt to justify themselves in public if they earn a lot of money. They took the risk: they pay the wages of lots of people.

Everyone understands that they deserve to earn the benefits if it pays off. Huge executive wages, on the other hand, are more difficult to justify. Why should someone earn so much money if they haven't had to take a risk?

You began your careers by founding your own startups, and now you are running companies with hundreds of employees. What are you better at?

FM__I've done a lot of different things at our company: I ran development for a while, before taking over operations, I was joint CEO, today I am joint president of the board. Anything's possible, but I like to be a free agent, so I prefer it if the highly structured tasks are taken care of by other people.

PA__In the old days, we had the myth of the all-knowing CEO. Luckily we don't have to pretend that this is the case anymore. Neither Julian nor I came up with the idea that led to the startup—so what?

Mr. Amstutz, Mr. Mayer, your companies have both taken the leap to be listed on the stock market. How have your lives changed since?

FM__ Amazingly little. I have not sold a single share, nor am I planning to do so. Everything in the company stayed as it was, just like we promised the team it would.

PA__ Ok, but something changed for your CFO (*everyone laughs*).

Share prices aren't keeping you awake at night?

FM__ I have to say I'm shocked at how little market value seems to be linked with our performance. I knew this was the case, but I didn't know the extent of it. Market value can increase up to 50 percent and then fall again without us communicating a thing. That's why I believe my responsibility is to the company, not the share price.

PA__ I can only confirm that. Our market value—and this is something I have to remind our employees of sometimes—reflects an external evaluation as well as market conditions, not the actual value of the company. It's important that a drop in value does not overly impact morale. A side effect of the IPO is that now you come with a price tag attached and you are a firm someone can buy. We have just completed a deal with an American company which is almost as large as our market capitalization—we needed to explain why they can't just buy us out.

Do you check your stock price every day?

FM__ Not every day, but certainly every now and then. I don't want to embarrass myself

if someone were to ask about it.

Mr. Bertschinger, you and your co-founder chose a different path. You sold Covagen for a rumored 200 million Swiss Francs to Johnson & Johnson. Does this feel very different from going public?

JB__ Absolutely. Before that, there would be five of us discussing strategy and then we'd take it to the advisory board. Now we're part of an 80-billion-dollar company with 140 executives on the R&D team alone. It also shapes how I go about things. There are incredible resources available to us for developing new technologies and drugs. Amongst other things, I still run the former Covagen team in Schlieren, and I'm responsible for all our active substances there.

According to legend, the Facebook executives who became billionaires when the company went public returned to work the next day as if nothing had happened. How were things at your company after your IPO/trade sale?

JB__ Exactly the same. There was so much to do after the sale. It was an exciting time.

PA__ The IPO brought a bit more capital into the company, which is why we did it. That opened new and exciting possibilities. We just kept working as we always had.

FM__ Same here.

What do you still hope to achieve in your career?

JB__ I'm looking for intellectual challenges, and I want to do something that has an impact—in whatever field that may be.

PA__ We want to bring our own products onto the market. Now, after fifteen years,

we have created approximately half the value-added chain. I'm currently trying to work out how we can keep our innovative energy high and not fall back on a defensive position as we grow.

FM__ Sensirion is my baby and I will stick with it. Just because it's doing well now doesn't mean that will be the case tomorrow or the day after. Apart from that, I'm on various governing boards and I coach startups.

Would you want your children to found their own companies too?

FM__ My father had to take over the painting company from his father, and I'm very glad he didn't impose that on me. He told me I could do whatever I wanted. I would like to pass that on.

PA__ There are certain values such as business ethics that I would like to pass on to my daughter: she should have an honest approach to whatever she's doing, be prepared to shoulder responsibility, and be true to herself. But the rest is up to her.

INTERVIEW Simon Brunner

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COMPE
20

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TITION



18

2018 Business plan winners

Place 1–5



*From left:
Vanja Ljubcic,
Adriano Garonna,
Adi Kouadio
from EBA-Med*

1. EBAMed is developing a novel method to treat heart arrhythmias using proton beams. In Europe, 300,000 patients are treated for heart arrhythmias every year using catheter surgeries. These conventional operations are bothersome for patients, expensive, complex, and lengthy. EBAMed’s solution is noninvasive, and treatment is performed in a single session. This helps save a great deal of resources and increases patient throughput by a factor of five.

The >>venture>> jury awarded EBAMed’s business plan first prize as EBAMed “ticks all the boxes” and “is as solid as a project in this phase can be.” More specifically, the jury highlighted the technology’s appeal and how full implementation is based on other proven building blocks, which gives it an attractive technology risk profile. Another advantage EBAMed enjoys is that its technology targets a well-defined

market with established price points. Conclusion by the jury: “EBA-Med’s noninvasive treatment is disruptive and makes it plausible both to enter the market in direct competition with incumbents and to scale the business rapidly. Investors will appreciate the proven team and find a compelling business proposition.”

Industry [Health Care Equipment&Services](#) *Location* [Geneva](#)
Affiliation [Fongit](#) *Mail* adriano.garonna@eba-med.com

2. nanoleq is an ETH Zurich spin-off with significant expertise in stretchable electronics and developing cables with a long flex life, flexible cable shields, and stretchable cables for critical applications such as medical devices, robotics, aerospace, and smart wearables. The jury liked nanoleq because it targets various, growing markets and because the technology is sophisticated and protects the company from competition, even though its product is tangible and simple to use. The jury praised nanoleq’s advisory board for being well rooted in the industry and expects a quick transition from prototype status to profitable business.

Industry [Technology Hardware&Equipment](#) *Location* [Zurich](#)
Affiliation [ETH Zurich](#) *Mail* stauffer@nanoleq.com

3. INVOLI promotes safe and shared skies by providing drones with low-altitude air traffic data—something which does not exist at present—in order to allow them to avoid collisions with airplanes, helicopters, and other drones. INVOLI’s technology facilitates a whole array of new applications including drone delivery and drone taxis. The jury emphasized the quality of INVOLI’s business plan and its vision of lowering risks for all airborne vehicles by providing unparalleled flight awareness and automatic collision-avoidance strategies in increasingly crowded skies.

Industry [Technology Hardware&Equipment](#) *Location* [Renens](#)
Affiliation [EPFL](#) *Mail* melanie.guittet@involi.com

4. AgroSustain develops efficient, plant-inspired treatments for preventing the development of molds on fresh fruits and vegetables after harvest, thus promoting less food waste while increasing food quality. Using a novel screening approach, AgroSustain has identified a number of antifungal compounds found in plant extracts. In the jury's words, "Their first product has already been proven to work without any toxic side effects." It also highlights that the means of application—spraying it in food storage facilities—is very convenient and that the company has a strong concept of supply chain and distribution path.

Industry [Food, Beverage & Tobacco](#) *Location* [Epalinges](#)
Affiliation [UNIL, Agroscope](#) *Mail* olga.dubey@agrosustain.ch

5. Araris develops antibody-drug conjugates (ADCs) for use in targeted cancer therapy. Current production methods are complex and expensive, and the resulting ADCs often display limited stability and suboptimal efficacy. Araris's technology turns any native antibody into an ADC with optimal properties. The jury described Araris's business plan as "outstanding" and is convinced that it is "addressing an unmet medical need for novel cancer therapeutics." The company is run by a multidisciplinary management team supported by experienced biotech entrepreneurs.

Industry [Pharmaceuticals, Biotechnology & Life Sciences](#) *Location* [Zurich](#)
Affiliation [PSI, ETH](#) *Mail* pspycher@ararisbiotech.com

2018 Business idea winners

Place 1–5



*Marc Boers (left)
and Guillaume
Petit-Pierre from
Artiria Medical*

1. Artiria Medical has developed a medical device for use by neuroendovascular surgeons. This micro-robotic tool can be steered in real time, allowing the surgeon to navigate through the arteries in the brains of stroke patients three times faster than with current technologies and with unprecedented accuracy, effectiveness, and safety. This device drastically improves the outcome of stroke-related procedures and lowers the cost of the treatment. There are approximately 150 million people around the world living with undiagnosed cerebral aneurysms that can lead to strokes. Today, the best option for treating strokes is to use the patient's vascular system as an access route for delivering treatment to the brain. Although 410,000 such procedures are carried out every year, current interventional devices do not provide sufficient control for the surgeon, resulting in an increased risk of complications,

higher costs, and longer surgery durations. The >>venture>> jury was convinced by the simple and clever technology (patent pending) as well as by the team. In addition to their technical skills, the company's founders have fifteen years of experience in the medical technology industry.

Industry [Health Care Equipment & Services](#) *Location* [Lausanne](#)
Affiliation [EPFL](#) *Mail* info@artiria-medical.com

2. Microcaps has invented a versatile method of using a micro-fluidic membrane to fabricate microcapsules with precise size control. This enables customers to fully control the behavior of such capsules, which play an essential role in pharmaceuticals, cosmetics, agrochemicals, and many other industries. According to the jury, "Microencapsulation is needed everywhere." It also noted that the revenue forecast for the combined microencapsulation and microparticle market for 2018 is set at 11.9 billion US dollars.

Industry [Pharmaceuticals, Biotechnology & Life Sciences](#) *Location* [Zurich](#)
Affiliation [ETH Zurich](#) *Mail* michael.hagander@microcaps.ch

3. Rapid Graft addresses two problems relating to skin grafts using a device that reduces the skin harvesting procedure for transplantation to just one click and one minute. First, it enables outpatient treatment for the 1 percent of the population suffering from chronic wounds such as diabetic foot or leg ulcers. Second, it supports tissue engineering research that could benefit more than six million people affected by burns or large wounds each year. The jury is very optimistic: "Researchers and dermatologists have waited sixty years for this dermatome."

Industry [Pharmaceuticals, Biotechnology & Life Sciences](#) *Location* [Zurich](#)
Affiliation [ETH Zurich](#) *Mail* info@rapidgraft.ch

4. SwissProsthetics provides an affordable, modular, and robust prosthetic hand solution for children and adults. Their products promote better social integration and improve the quality of life for those affected. The story of SwissProsthetics began with the need to find a solution for a family member who had suffered upper limb loss. SwissProsthetics develops different prostheses aimed at allowing wearers to participate in a variety of leisure activities. The result is an affordable and robust platform of prosthetic devices with easy-to-use models for different applications. The jury praised the solution’s “versatility, robustness, and affordability” and is convinced that “this business idea goes straight to your heart.” SwissProsthetics also won the >>venture>> Audience Award and received a business consulting package from McKinsey & Company (see p. 25).

Industry [Health Care Equipment&Services](#) *Location* [Zurich](#)
Affiliation [ZHAW, Wyss Zurich](#) *Mail* info@swissprosthetics.com

5. EmbryoSpin is the first high-tech hardware company that will offer magnetic resonance instrumentation at the scale of a human embryo. The team’s long-term goal is to market a device for assessing the health and viability of embryos fertilized by means of in vitro fertilization (IVF). IVF is a treatment for addressing infertility or genetic conditions, but only 33 percent of women become pregnant after the first cycle. Suitable embryos are selected mainly by means of morphological analysis tools. EmbryoSpin is aimed at improving the selection process by using magnetic resonance information pertaining to the metabolites that indicate embryo viability. The jury believes there is a potential for increasing the overall IVF success rate.

Industry [Technology Hardware&Equipment](#) *Location* [Preverenges](#)
Affiliation [EPFL](#) *Mail* marco.grisi@epfl.ch

2018 >>venture>> Audience Award



*Pascal Crittin,
director of Radio
Télévision Suisse,
(left) with Lukas
von Tobel from
SwissProsthetics*

After an astounding success in 2017, this year >>venture>> once again presented the Startup Audience Award together with its media partners SRF and RTS (Swiss Radio and Television). Based on short videos produced by RTS and broadcast on SRF and RTS, the TV audience and general public were encouraged to vote for their favorite team from among >>venture>>'s top five Business Ideas. The winner was SwissProsthetics, a Zurich-based company that develops prostheses that enable their wearers to enjoy a variety of leisure activities (see p. 23). The startup audience award includes a cash prize of 10,000 Swiss francs.

>>venture>> business consulting package

Like all winning companies in the business idea track, SwissProsthetics received a business consulting package from McKinsey & Company. McKinsey's engagement manager Niklas Barwitz, who holds a PhD in business (University of St. Gallen), worked intensely with Lukas von Tobel from SwissProsthetics over the course of several weeks.

Niklas Barwitz, what is your perspective on SwissProsthetics?

Lukas is very open to feedback, so our expertise can have great impact and we can address open questions such as go-to-market strategies, financial planning, and other issues. Lukas raises very specific questions, and that makes coaching him easy and efficient. A challenge is that the prosthetics solutions they envisage address a niche market: we look for a very targeted business model and a way to capture a large market share.

Lukas von Tobel, how did McKinsey's coaching help you?

For a startup, it is very important to get an outside perspective. McKinsey offers us access to wonderful experts and a great worldwide network. By providing business tools and new approaches, Niklas definitely helped us focus on key aspects affecting SwissProsthetics.

McKinsey
& Company

>>venture>> 2018 in Numbers

>>venture>> 2018
supported ...

109

business ideas
submitted

83

business plans
submitted

281

teams registered

... and delivered

267

coach-team relationships

23

events with more than ...

1400

attendees

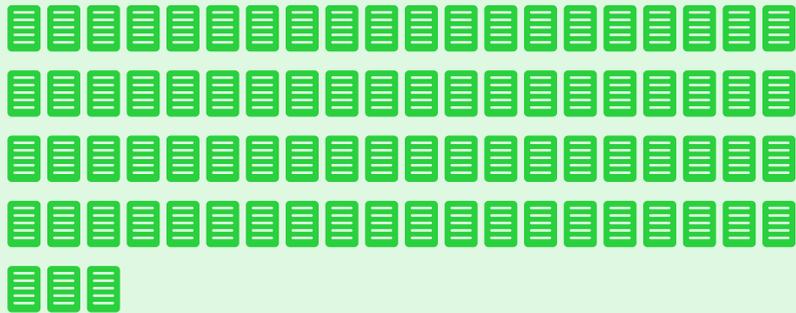
589

jury feedbacks to
participating teams
on their submitted
projects

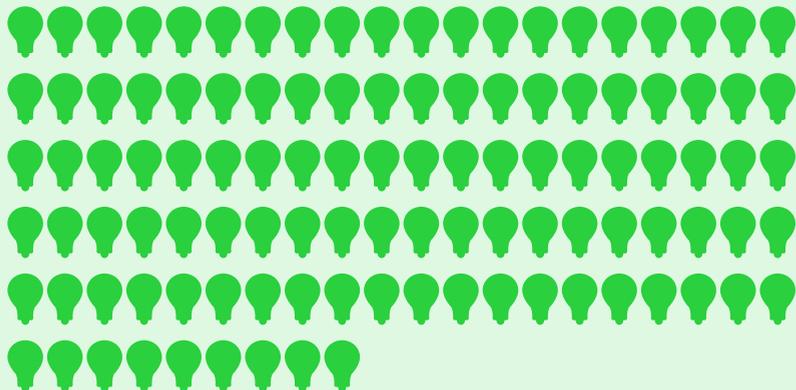
360

1-on-1 meetings at
Investor Day

Business plans *Submission numbers have remained at a high level: in 2018 83 business plans were submitted.*



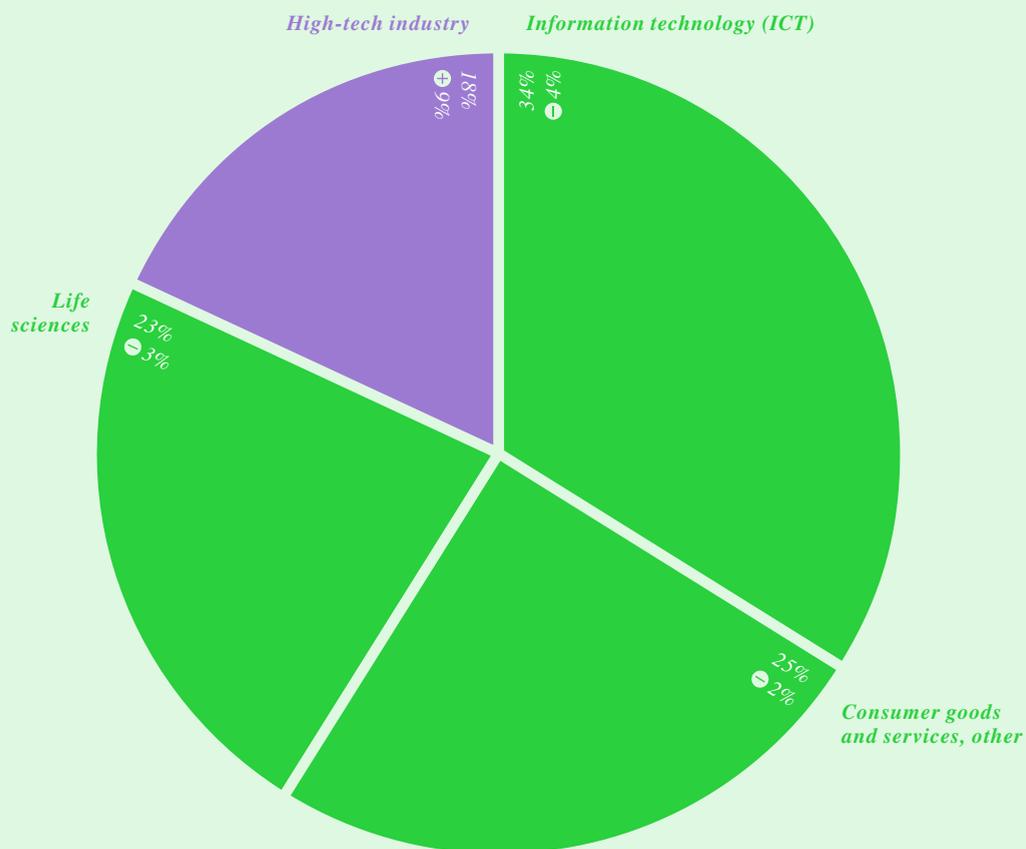
Business ideas *14 more business ideas submitted than in the previous year for a total of 109 ideas.*



Industry mix *Teams are active in four major fields, with a fast growing high-tech sector.*

Project submissions

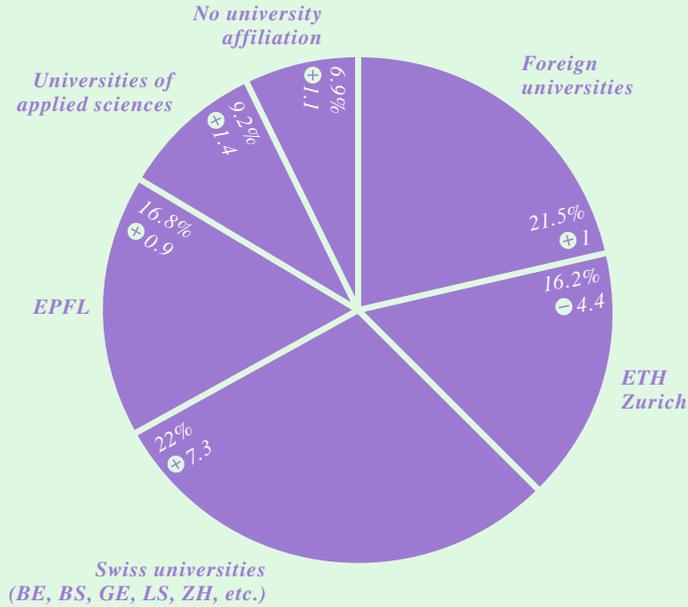
100% = 192



University background *93% of the participants have a university background.*

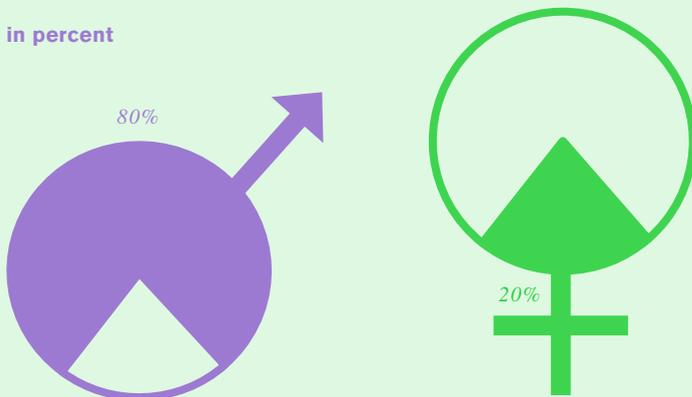
Number of individuals

372 = 100%



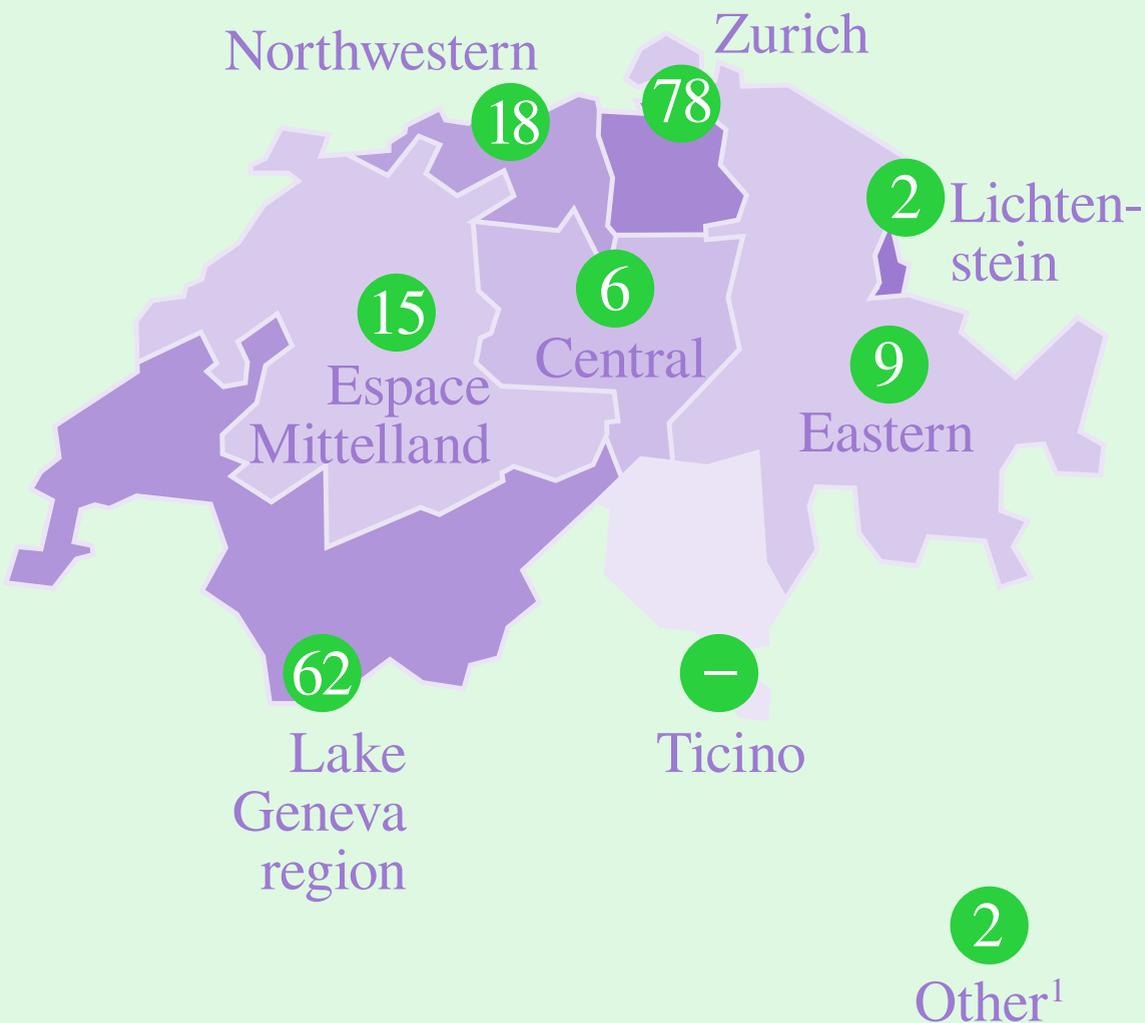
Gender *One out of five participants is female.*

in percent



Geography >>venture>> is a truly Swiss competition with participating teams from all parts of the country.

Total number of submitted projects: 192



¹Projects submitted from abroad by teams planning to incorporate a company in Switzerland

M E D I A

MEDIA REACH

>>venture>> 2018 enjoyed broad coverage across the Swiss media. The competition winners and alumni were featured in the national and local media on television, radio, in print, and online. The combined media reach was over 4.6 million (visits accumulated).

A COMPETITION WORTH ENTERING

Over the past twenty years, numerous prize-winning startups have attracted the attention of established investor groups. Covagen, a specialist in developing therapeutic proteins, was taken over by Johnson & Johnson in 2014—for an alleged 200 million Swiss francs. In 2013 Molecular Partners signed a cooperation agreement with Roche worth over a billion US dollars to develop a cancer therapy. And these are not the only examples. As you can see, >>venture>> is definitely a competition worth entering.

TWO NAMES TO REMEMBER

Artiria and EBA-Med: two startup names to remember. These winners of the >>venture>> prize 2018, just announced at the Swiss Federal Institute of Technology Lausanne (EPFL), will certainly be appearing on investors' radars.

FIRST PLACE FOR EBA-MED

The >>venture>> startup competition has presented this year's winners. First place for best business plan goes to EBAMed. The company offers noninvasive solutions to cardiac arrhythmia. First place for best business idea goes to Artiria Medical, a startup which has developed a medical device that supports neuroendovascular surgeons treating stroke patients.

L'AGEFI

LOOKING TO THE FUTURE WITH CONFIDENCE

Since 1998, >>venture>> has honored startup founders who are able to look to the future with confidence. >>venture>> has an outstanding network of experts, coaches, and large companies supporting the competition. [...] Numerous renowned Swiss startups such as Sophia Genetics, Sensirion, Glycart, and Endosense have used >>venture>> to kick-start their businesses.

Events



- 1 Crowd awaiting the award ceremony at EPFL's SwissTech Convention Center on July 25th, 2018.
- 2 Coaches and participants working closely together at a >>venture>> speed coaching event at the ETH Zurich, on February 25th, 2018.
- 3 Key note speaker André Kudelski at the award ceremony.
- 4 Moderator Olivier Dominik (RTS, left) observing host Martin Vetterli (president of the EPFL).
- 5 After the award ceremony, the >>venture>> community gathers on the stage.



3

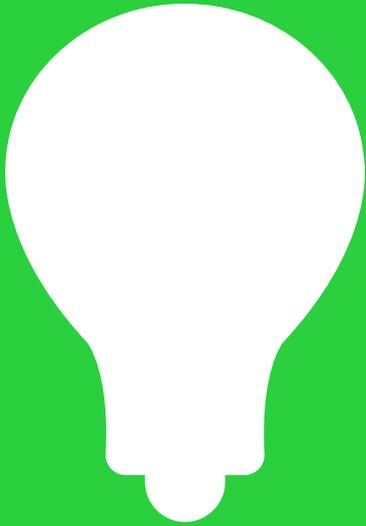


4

5



1



SUCCESS STORY

Flyability

2014 — Third place, business plan competition

BETTER THAN INSECTS

_____ Shoulder-to-shoulder desks, every possible kind of technical device, and a young team whose interactions are decidedly easygoing—the offices of the Lausanne robotics company Flyability look like they come from a Netflix series on successful tech-startups. But there’s one thing that really stands out: in the middle of all the hustle and bustle hangs a metal gong. When someone strikes it, applause breaks out across the whole floor, because it’s only struck when another product is sold.

It was an event that was happening with increased regularity in the run-up to last Christmas, sometimes several times a day. Considering it was 2018, a year when the drone industry was being shaken up around the world and dozens of companies went bust, this was pretty significant. Flyability is growing. Perhaps not at quite the same pace as it was two or three years ago—which is only normal for a company at this stage of development—but sales are still on the rise.

The company’s success essentially rides on one unique selling point. With its drone model known as the “Elios,” Flyability has been able to position itself successfully in a niche market that is growing steadily. Its customers aren’t everyday consumers who want to film their Sunday outing with the family, but companies who run nuclear power plants, oil platforms, or other highly specialized installations. Because unlike most other drones, if an Elios collides



Adrien Briod (left) and Patrick Thévoz with their drone Elios.

with an obstacle at up to 15 km per hour, it won't suffer any damage thanks to the spherical cage of lightweight carbon which encircles the actual drone with its high-res camera. "We were inspired by insects. They don't have a protective shell surrounding them, but they can continue flying without injury after a collision," says co-founder Patrick Thévoz, 33.

The Elios is particularly useful in situations that make human inspection unsafe or impossible, such as during a toxic gas release or when the only access is through a narrow, dark entranceway that may be blocked by obstacles. Other drones that try to avoid collisions using sensors would probably fail under such extreme conditions.

The Elios takes the danger out of precarious situations such as these and in some cases allows them to be investigated even faster than if humans were involved. Imagine, for example, a gas pipe which has sprung a leak at a dizzying height. In such situations time often really is money. "If a nuclear power station has to cease operations in order for humans to inspect the premises, huge amounts of money can quickly disappear," Thévoz explains.

The success story all began at the EPFL Lausanne. Thévoz and Adrien Briod, also 33, not only studied micro-mechanics together, they are also distantly related to one another and have known each another since childhood. Shortly after the earthquake in Haiti of 2010 and the Fukushima nuclear disaster of 2011, Briod wrote his doctoral thesis on the use of unmanned aerial vehicles to access hard-to-reach places in catastrophe situations. For this, he developed an initial prototype for an "unframed" drone and posted a video showing its technical abilities online. It was not long before



Elios can reach virtually any inaccessible place and costs 25,000 Swiss francs apiece.



the first reactions started coming in from potential investors and other interested parties. Briod and Thévoz put together a business plan and in May 2014 won third place in the >>venture>> business plan category. “It was a unique opportunity for us to formalize our business plan,” Thévoz says. “It served us as a guideline throughout the early years.” In fall 2014, Flyability was entered into the Swiss trade register.

The two engineers from the French-speaking part of Switzerland soon realized that the market for their highly specialized drones was more likely to be for facility maintenance and inspection than for rescue operations during catastrophes. A key moment arrived in February 2015 when they won the renowned “Drones for Good Award” in the United Arab Emirates, taking home a million dollars in prize money. “Of course that gave us a boost in all sorts of ways,” says Thévoz. Media from all over the world reported on the startup from Lake Geneva, and Flyability was able to expand its team and further develop the product. After that, business grew rapidly and customers from across the globe were lining up to buy the drone, which costs 25,000 Swiss francs apiece. To this day, Flyability almost exclusively delivers its products abroad, in particular to the US as well as to Canada, Great Britain, and Germany.

Such reliance on the export market means that regulatory conditions such as streamlined customs processing and favorable tax levels are critical. This is where Switzerland, with its relatively low level of bureaucracy and its stable political and economic system has a clear advantage over other countries. “This is much more important to us than praise

FLYABILITY TIMELINE

2014

Third place in the >>venture>> business plan category. Founding of Flyability by Adrien Briod and Patrick Thévoz

2015

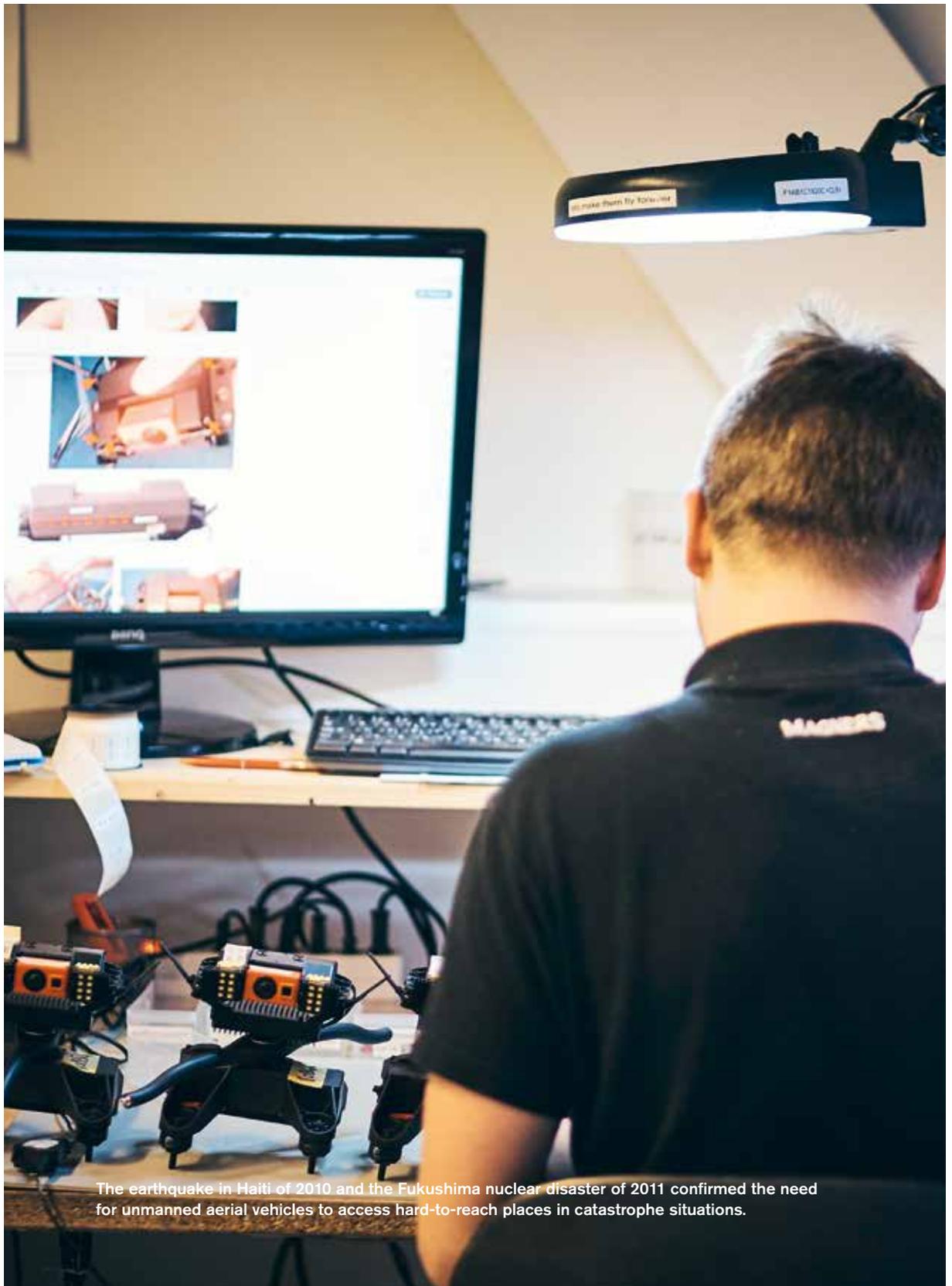
Wins “Drones for Good Award” in the United Arab Emirates, including a million dollars in prize money

2018

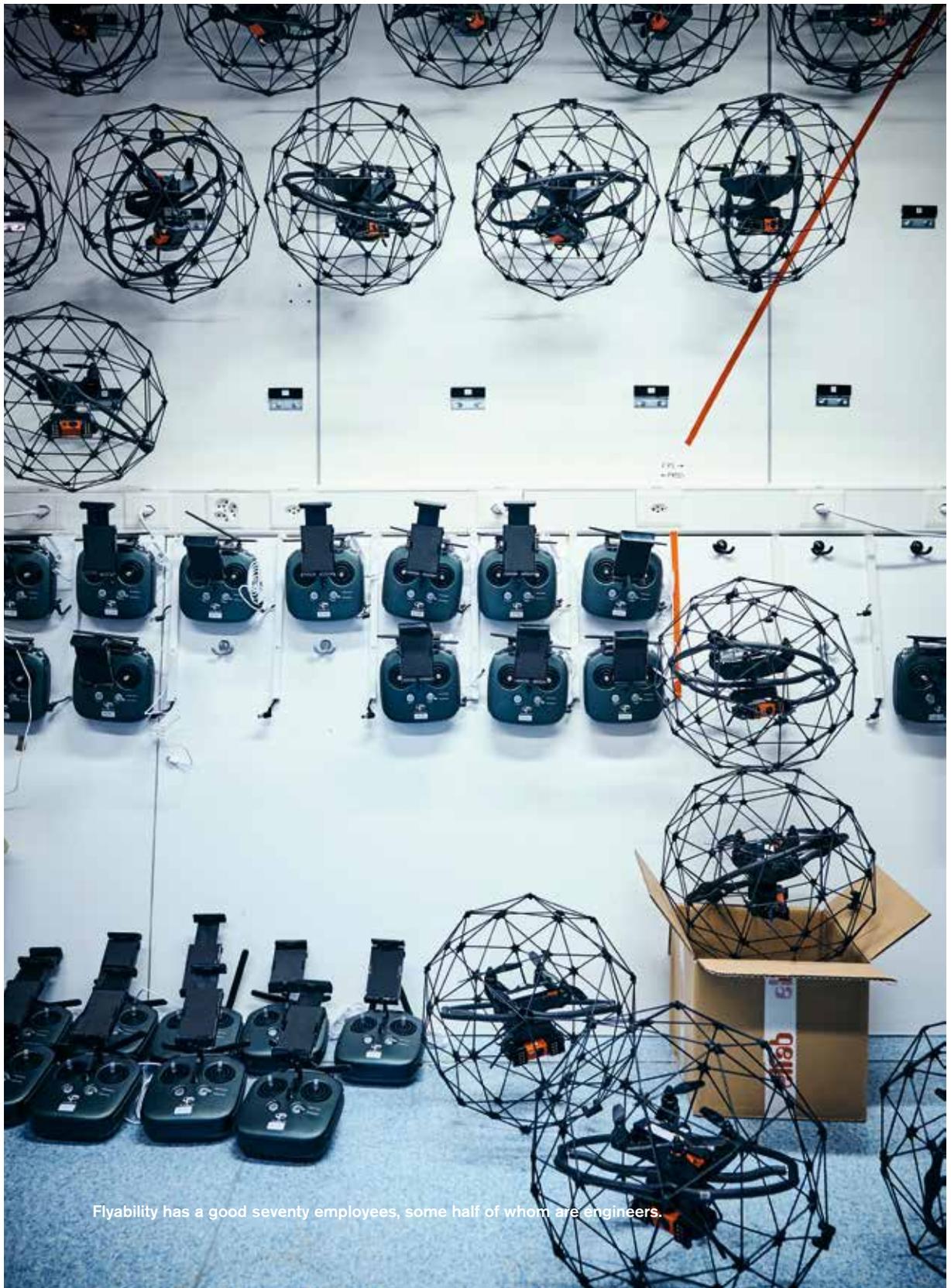
Number of employees reaches 70

2019

Company moves into Nespresso’s former headquarters



The earthquake in Haiti of 2010 and the Fukushima nuclear disaster of 2011 confirmed the need for unmanned aerial vehicles to access hard-to-reach places in catastrophe situations.



Flyability has a good seventy employees, some half of whom are engineers.

from the authorities—however flattering that may be,” Thévoz says. He is referring here to Switzerland’s considerable efforts to position itself internationally as a drone mecca. The PR initiative “Presence Switzerland” is taking every opportunity to promote the advantages of the country’s drone industry—most recently at the international Consumer Electronics Show (CES) in Las Vegas, the world’s largest fair in this sector, where Elios was promoted very aggressively, although for organizational reasons Flyability was unable to actually send any employees to attend.

In the meantime, the company has a good seventy employees, some half of whom are engineers. The team is still crammed into two floors of a building in an industrial area near the center of Lausanne. But the logistical situation will relax in the spring when the company moves into Nespresso’s former headquarters in a neighboring municipality. There, they’ll be further away from the city center but will enjoy a view of Lake Geneva. Thévoz and Briod are keen to maintain the startup vibe that still defines the company in spite of its rapid growth. On Wednesdays, for example, two employees always cook pasta for the whole team, and in this informal atmosphere people also chat about things that have nothing to do with the technical challenges involved in making drones. Of course, the gong will have pride of place in the new offices too. And given the progress of Flyability so far, it will probably be sounding with growing frequency.

TEXT Antonio Fumagalli, Western Switzerland correspondent for the «Neue Zürcher Zeitung»

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Moser



Holger
Cordes



Francisco
Fernandez



Pascal
Kiener



Suzanne
Thoma



Ute
Lepple



Calvin
Grieder



Hariolf
Kottmann



Didier
Denat



Paul
Hälgl



Dieter
Bambauer



Bruno
Chiomento



Christian
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Christoph
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Wappler*



*Pietro
Supino*

Coaches and Jurors 2018

Godmothers and Godfathers of Success

Young entrepreneurs are full of ideas and zest for action. But few could have formed thriving companies without the guidance of some 180 jurors and coaches who spent countless hours supporting >>venture>> participants—for free.

A

Ackermann Carole
Alberi Lavinia
Allot Pascal
Amaral Helder
Amraoui Abdelaziz
Anton Reinhard
Attas Bernard

B

Bague Hugo
Bartholet Martin
Bartos Michal
Baumann Brigitte
Baumgartner Peter
Becker René
Belsey Mark
Binz Kaspar
Bjønness Søren
Blarer Stefan
Blaser Rico
Bocchetti Salvatore
Boichat Romain
Brahimi Lamine
Brahme Hanna
Brandenburger Daniel
Braun Aron
Buller Fabian
Burckhardt Peter
Burckhardt Peter E.
Bürki Christian

C

Caleffi Dario
Caro Adriel
Celia Indro
Centonze Carlo
Chandra Rico
Claesson Ulf
Clarysse Bart
Crochat Olivier

D

d'Heureuse Charles
Dalla Corte Philippine
De Friend Eli
de Melo Isabelle
Decker Markus
Denat Didier
Derungs Bruno
Dübendorfer Thomas

E

Eleveld Rolf
Emmendoerffer Andreas
Engströmer Anna
Enzler Alex
Ernst Bettina

F

Fantini Nicola
Feingold Nathalie
Felber Josef
Ferrari Aldo
Fischer Peter E.
Florin Claude
Flutto Herve
Fülscher Jan

G

Galliker Patrick
Gambardella Antonio
Garcia Pedraza Marcos
Gérardin Luc
Grabulovski Dragan
Guirey Ronan
Gygax Ruedi

H

Hacklin Aino
Haid Josef
Hardtmuth Alex
Hasler Philipp
Hatz Jann J.
Hegarty Aoife
Hilpert Peter
Hofer Markus
Hohl Heinz
Hölling Matthias
Hosang Markus

J

Jackson Krissy
Jahn Michael
John Corinne

K

Kalt Adrian
Kaltofen-Ehmann Arnd
Keiser Olivier
Kirchhoff Katharina
Kirschner Lutz
Knecht Jürg
Knecht Stephan
Knecht Stephan Otto
Korrodi Sybille
Kraak Marjan
Krug Tom
Krüsi Monika
Kuhlen Francis
Kuhn Peter
Kyora Stefan

L

Lanfear Matt
Lattuada Mauro
Lewis Jim
Lisi René F.
Lonnen Rana
Looser Walter
Lucchina Massimo

M

Manetti Davide
 Margadant Reto
 Mariethoz Jerome
 Massignani Marzia
 Matthews Donat
 Meyer Manuel
 Meyns Silke
 Milat Igor
 Miller Joyce
 Moning Elisabeth
 Monnier Philippe
 Munton Richard

N

Nebel Simon

O

Oberdick Georg

P

Paiva Pedro
 Pallotta Vincenzo
 Panigone Silvia
 Petrichtche Andrey
 Piatti Marco
 Pini Niccolo
 Pitton Yves
 Plaksen Evgeny
 Plötz Peter A.
 Plüss Andreas
 Polydor Sylvia

R

Reinhardt Lukas
 Reitgassl Frank
 Ritzli Liliane
 Rohr Norman
 Roman Johan
 Rubner Dennis
 Ruchti Christoph
 Rüedi Marco

S

Saler Isabelle
 Sauzet Frédéric
 Schabauer Josef
 Schieber Julia
 Schiess Ralph
 Schiffer Penny
 Schlegel Philippe
 Schlenker Andreas
 Schneider Martin
 Schneider Shila
 Schubiger Franz
 Schwarz Gabriele
 Schwarz Philipp
 Schwarzenbach Andy
 Seidel Alex
 Sethi Anil
 Sidler Michael
 Siebenbürger Hacki
 Katrin
 Sirage Emir
 Spycher Bernard
 Stutz Frido
 Suter Christian
 Svoboda Tomas
 Szabo Albert

T

Thar Evelyn
 Tissafi Ramon
 Tripet Jean-Philippe

U

Ullman Fredrik

V

Valentine Graham
 Visarius Heiko
 Vögeli Christian
 Vonesch Peter J.

W

Wacker Michael
 Watts Michael
 Weingarten Kurt
 West Mark
 Wibmer Jeannette
 Wolf Matthias

Y

Yu David

Z

Zbinden Richard
 Zimmermann Claudia

The >>venture>> foundation 2018

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Changes to the >>venture>> foundation Board effective of April 25th, 2019: New members: André Hoffmann (vice chairman), Joël Mesot, Ulrich Jakob Looser. Retirements: Ralph Eichler, Lino Guzzella

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