

**The >>venture>> foundation**  
*Annual Report 2019*

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The >>venture>> foundation

*Annual Report 2019*

## Editorial

Dear Reader,

These are extraordinary times. None of us have ever experienced anything comparable to the Covid-19 pandemic, and currently we have little indication of when things will return to normal. When so much remains uncertain, we are happy for any piece of news signaling that “things are moving forward.” Take >>venture>>, for example: it would appear the pandemic is not about to stop the startup drive—never before in the program’s twenty-year history have so many teams participated as in 2020. We have achieved a 30 percent increase over 2019 with 327 registered startups.

This record is welcome news, for the current crisis poses a challenge to Switzerland’s economic model of prosperity, and now more than ever the economy requires new impetus. We need innovation, new business models, and, most importantly, new job opportunities. In recent decades, >>venture>> companies have created over ten thousand new jobs. Given the lively participation in this year’s competition, we can expect that this will continue to be the case in future.

You will find the story of a successful former prize winner on page 14. Cutiss won our startup competition in 2015, when Daniela Marino, cofounder and CEO, presented a promising method of creating a skin substitute from existing cells. Having raised \$20 million in venture capital, the Zurich-based company now employs over twenty people and is conducting phase II clinical trials.

I would also like to recommend the rare interview with André Hoffmann, vice president of Roche and of the >>venture>> foundation, who discusses the importance of the pharmaceutical industry during

epidemics, sustainability, social entrepreneurship, and collaboration between experienced companies and startups. As Hoffmann says, “young companies can play a key role in Switzerland’s future” (p. 8).

Finally, I would like to say a special thank you to our sponsors. Like all other business leaders, they must also contend with the current situation. Despite this they are well aware of the importance of an innovation competition and have actively supported >>venture>> over the years. Their commitment represents an investment in Switzerland’s future. You will find a list of all of our supporters on page 49.

The Covid-19 pandemic has had at least one beneficial side effect: every company, administrative body, and educational institution is now experiencing an almost inconceivable surge in digitization, and the

same is true of >>venture>>.

Our 2020 award ceremony took place as a virtual live event with 746 participants, and an enthusiastic online audience followed the keynote speech presented by Swiss Federal Councillor Ueli Maurer. It was an exciting experiment—that said, I am already looking forward to meeting you in person in 2021.

Thomas Knecht,  
founder of >>venture>>



# NEW VENTURES 2020

## NEW VERTICALS

The >>venture>> format was revamped in 2019, and three industry verticals have been introduced. The format met with great approval, and two more verticals were added in 2020 to make five in total: Health & Nutrition, Industrials & Engineering, Retail & Consumer Services, ICT, and Finance & Insurance. Ten finalists and three winners are selected from each vertical. The ongoing implementation of this substantial format change is made possible by the generous support of the Ernst Göhner Foundation.

## RECORD NUMBER OF SPONSORS

In these economically challenging times, we are pleased to welcome seven new sponsors. >>venture>> now has more supporters than it has ever had since its founding in 1998. We would like to extend a heartfelt welcome to the new members of the advisory board: Basler Kantonalbank (Basil Heeb), IBM (Christian Keller), Mobiliar (Thomas Kühne), SwissQuote (Marc Bürki), Valora (Michael Müller), Vontobel (Zeno Staub), and Zurich (Juan Beer).



## >>VENTURE>> FIGHTS CORONA

Several >>venture>> alumni companies are playing an active role in the fight against the SARS-CoV-2. Here are some examples: **HeiQ** (>> 2006) is developing an antiviral and antibacterial treatment for textiles. The technology has been successfully tested against coronaviruses—including Sars-CoV-2—and is being employed in the manufacturing of masks. Other materials, such as air filters, hospital smocks, and curtains, can also be treated. **Memo Therapeutics** (>> 2014) is using its patented technology to find and analyze antibodies and use these to develop candidates for therapies. **Molecular Partners** (>>2004) is working on a drug to treat Covid-19. Initiation of clinical studies is planned for the second half of 2020. **Sophia Genetics** (>>2012), an EPFL spinoff, uses a next-generation sequencing test to help combat Covid-19 together with a partner firm. Sophia's analytical platform is used to examine the results, and the findings are being shared with over 1,000 hospitals worldwide. **Ueepa** (>> 2012), an ETH Zurich spinoff, developed a proximity technology that can be used in contact tracing, and has already been implemented in an app by the Austrian Red Cross.



## André Hoffmann

# *“We will find a solution”*

André Hoffmann, vice chairman of Roche and the new vice president of the >>venture>> foundation is up in arms because warnings about an epidemic erupting have been ignored for decades. The great-grandson of the company's founder talks about Switzerland as a startup nation, profit maximization as a misguided idea, and the importance of purpose.

### André Hoffmann, how are you doing?

I am sad and disappointed.

### Why?

I am a board member of the world economic forum. Every year we publish a risk report for our members. This is a bit of a flagship publication for us, and we have listed the risk of infectious disease as a high likelihood for fifteen years. Every year we wrote that we should prepare for it. Governments did listen, particularly around the time of bird flu, Sars, and Ebola. But what did they do? Nothing. And now we have a virus, just a strand of RNA in a bit of protein coating, and this minute piece of genetic material has brought the world to a standstill. It's just unbelievable, it defies imagination.

### Do you see any positives here?

Now that the situation is here, I'm impressed by the way the world has worked together to find a health solution. The pharmaceutical industry, universities, governments, and regulators have all worked really hard. I have never seen cooperation on a level like this before. And it's becoming increasingly apparent that we will find a solution. That's good news. On the other hand, I am concerned about the economy. We had to shut it down—of course we had to—but if it's going to recover quickly, we need the sort of collaboration that we have seen in the health world. Unfortunately, it's just the opposite: countries are cutting themselves off and pushing the blame on



**André Hoffmann**

62, is vice chairman of Roche and represents the owner family, and he is vice president of the >>venture>> foundation. He is the great-grandson of Fritz Hoffmann-La Roche, who founded the pharmaceutical company in 1896. Hoffmann studied business at the University of St.Gallen and has an MBA from INSEAD. He lives with his wife near lake Geneva.

each other. They are only thinking about their own people. This leads us to the next problem. We have a crisis of solidarity.

**What do you mean by that?**

People are applauding the health workers, but the official government narrative is “Be careful, your neighbor can infect you, keep away from them,” or “Don’t help the old lady to cross the street, take care of yourself first.” The “me” is still favored over the “we”. This is toxic for society in the long run, and it will be very difficult to get over.

**The current crisis has brought on a wave of unemployment—in Switzerland too. What can be done about it?**

Did you see the 1,200 people queuing up for food at a soup kitchen in Geneva and Médecins Sans Frontières testing their health status? We know scenes like this from refugee camps but not in the center of a Swiss city! We really have to turn our attention to jobs now. My great-grandfather Fritz Hoffmann-La Roche founded Roche as a startup in 1896. Today, we have around

95,000 employees. Young companies can play a key role in Switzerland’s future.

**Last year, you became vice president of the >>venture>> foundation, which organizes one of Switzerland’s most prestigious startup competitions. Why?**

Because Thomas asked me to. And when Thomas asks you to do something, you do it (laughs). Seriously though, Switzerland is so successful because it has more ideas than natural resources. ETH, EPFL, UZH, UNIL, Geneva University ... we have incredibly good teaching institutions, which foster a huge amount of creativity. Giving graduates of these institutions the opportunity to realize their ideas is something I wholeheartedly support. It’s a service to society. And >>venture>> has the same philanthropic approach that I do. It’s not how you spend the money that matters. It’s how you make it.

**What do you mean by that?**

My family is very fortunate to own a wonderful business that is making an important contribution to society. The most powerful instrument that my family and I have is that we can influence the company to behave in the right way. We don’t just follow the Milton Friedman doctrine, that the aim of a business is to make money. That money will then be transferred to society, which is left to solve all the problems induced by the profit-making activities. Recently, our CEO gave an interview to the Financial Times. He said that one of his colleagues thinks he’s naive because as vice president of Credit Suisse he still talks more about purpose than banking.

*“Don’t create a problem and then try to solve it; try not to create the problem in the first place.”*

### **You liked hearing this?**

Absolutely. Credit Suisse must earn money, of course—otherwise it will go under. But its purpose is to help humanity to progress. And the fact that it's the vice president of the board saying this, who's not an employee of the bank, is brilliant.

### **In 2018, you and your wife cofounded the Hoffmann Global Institute for Business and Society at the INSEAD business school. What type of leadership do you want to encourage?**

We've already spoken about short-term profit maximization and that it doesn't work. My alma mater INSEAD has also been teaching this principle for a long time. For me, it's important that the way you make money respects all three forms of capital: human capital, environmental capital, and financial capital. Don't focus only on financial capital but also look at impact. The founding principle of our institute is "Don't create a problem and then try to solve it; try not to create the problem in the first place."

### **You meet a lot of business leaders. How do they react to your approach?**

When I meet my friends in a café—when that was still an option, at any rate—and we drink a few glasses of white wine together, everyone says they're worried about the state of the world. We all agree that "we have to do something!" But the next day they go back to the office, shut the door behind them, and the only thing that counts is profit maximization. These are not bad people, they're my friends. They

have good values, but they think that that's what's expected of them. We equate success with cash, while we all know that this is not the only thing that matters.

### **No pharmaceutical company spends more on research and development than Roche. Tell us, what is the best environment for innovation to thrive in?**

About one hundred and fifty million patients around the world take our drugs every year. So we have to innovate, or else go under. Not just in terms of science but also in terms of new products and organization. But it's not easy to foster innovation in big organizations because what you need most is competition. Within Roche, we have several innovation groups that compete for resources and in recent years we've increasingly opened the door to external innovation. Competing ideas are the best source of innovation.

### **Will innovation lead us out of this crisis?**

This is my opinion now, not Roche's, as we are not involved in vaccine research. A vaccine's never been developed in less than five years, and the world is currently in the process of undercutting this drastically. As I mentioned at the beginning, I've never seen this level of collaboration to make something happen. But one thing that is almost impossible to cut short is toxicology studies. If everything goes well, and I mean very, very well, we could have a proof of concept by the end of the year. But it could also take eighteen months. Already now we should start to ramp up production capacities massively, because we need

at least seven billion doses, the reason being that if we don't vaccinate everybody, then we won't be able to eradicate the virus.

### **Are you sure there'll be a vaccine first and not a drug treatment?**

No, not at all sure. We still know so little about the virus. We keep hearing about lung infections, but patients are dying from kidney and heart failure. There is a loss of smell and taste—all these things have little to do with the lungs.

### **How is Roche being impacted by the current situation?**

Sometimes I read in the papers that the crisis is a good business opportunity for us. That's just not the case. We do produce antibody and serological tests and we sell a lot of them, but we offer them for the same price as other tests, even though we could earn a lot more money with them. At the same time, we're selling less of other products because patients are afraid of going to hospital. I don't want to complain—the crisis is hitting other industries much harder. For me, as a business owner and philanthropist, and as someone who represents the company, I'm content as long as we make sufficient profit to be able to keep investing in innovations for future generations.

### **What should humanity learn from this crisis?**

We humans created the Anthropocene, the age in which human beings have become the main influencing factor. We believe that we can control everything, calculate every risk. Then along comes a virus, not even a proper living creature, and brings everything to a

standstill. For me as a longtime campaigner for conservation, it shows that we're not as strong as we think we are. Quite the opposite, we are fragile. Yet we try to dominate nature and to squeeze everything out of it. In the future, we need more modesty and humility. We are a part of nature—it does not belong to us. And to foster resilience, cooperation is always better than attempted domination.

### **There has been an increase in social entrepreneurship at >>venture>> in recent years: startups that want to contribute to the Sustainable Development Goals (SDGs). Do you welcome this development?**

Yes, of course. But I should say up front that you can't be successful and change the world if you're not profitable. Without a positive cash flow, you're part of the problem, not part of the solution. I like it when a Fintech says: Our mobile payment solution makes life easier for Ugandan farmers and we make money with it as well. I do not differentiate between for-profit business, ethical business, and impact business. They all must earn money and they should do so with an ethical approach. Earning money in the developed North and then spending it in the poor South is not a recipe for success. We tried it for fifty years and it didn't work. We have to start giving poorer countries the opportunity to generate positive cash flows themselves.

### **How does that work exactly?**

I'm on the board of an organization called the African Leadership University. We're

creating an “MBA light” program for training Africans—in Africa and together with Africans. We already have a campus in Rwanda and one in Mauritius, and another twenty-three are set to follow. In 2030, there’ll be a workforce of approximately one billion people on the African continent, so that will require around three million leaders. This sort of metric is important for creating an African system of value creation. If we don’t, the best talent will continue to migrate to us in the West and the continent will not move forward.

**You’re on the board of trustees of twelve different foundations. You were vice president of the WWF for ten years and on the board for nineteen years. You’re also on the board of directors of several private and listed companies. How has the interaction between these worlds changed?**

Modern NGOs are no longer trying to stop industry from making money. Their aim is to make sure that money is made in the proper way. That’s a major difference from how it used to be.

**You have founded several companies yourself. What’s your most recent startup?**

I funded GIST, together with my friend Pavan Sukhdev, who’s president of the WWF. We’re using AI to assess published data on the environmental impact of companies in a neutral, objective way. I’m committed to this work because reliable data is a prerequisite for companies to improve. And investors need this data so that they know how to invest

in sustainability. This is the only way we’ll be able to achieve a circular economy.

**You should take part in >>venture>> with GIST!**

Give us a little time and we’ll consider it.

*INTERVIEW Simon Brunner*







# SUCCESS STORY

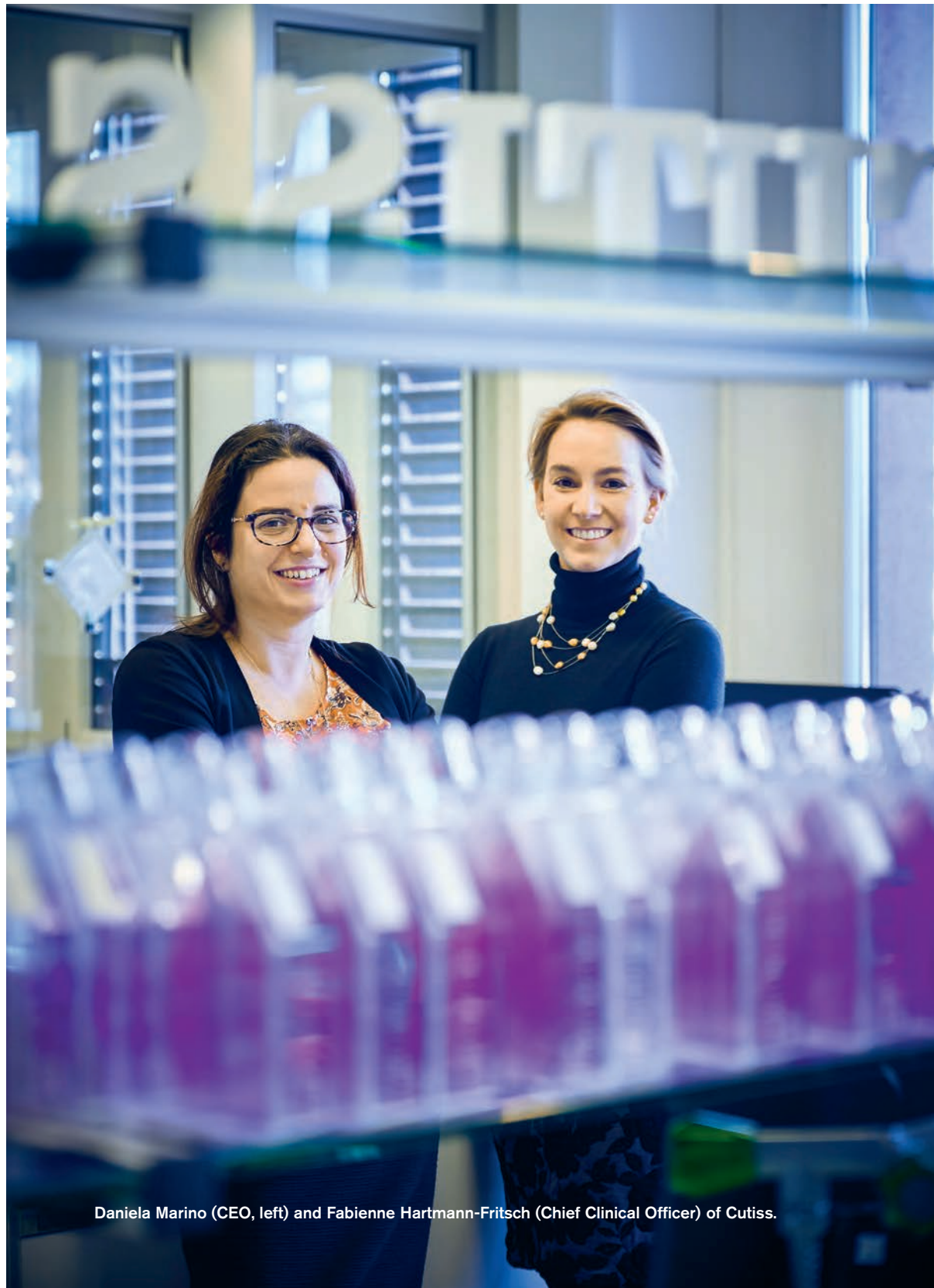
## CUTISS

2015 — First place, >>venture>>business plan competition

## NEW HOPE FOR BURN VICTIMS

—— The story of Cutiss begins with a lack of funds. In 2011, the young postdoc researcher Daniela Marino was again on the lookout for new funding for a research project at the Children's Hospital Zurich. After years of research, her team had finally succeeded in cultivating larger, living pieces of skin from a few dermal and epidermal cells. Sterile production facilities were now needed if they were to test this skin substitute from the lab on the first patients.

Around fifty million people worldwide are suffering from the effects of deep skin injuries. Whether caused by fire, chemicals, or scalding, extensive burn injuries are often life-threatening. Survivors struggle their whole lives with the consequences. The most common therapy involves transplanting thin strips of the patient's own skin, but there are many disadvantages and risks associated with this procedure. The "harvested" skin consists only of thin layers of epidermis and the remains of the dermis and is stretched to cover a larger surface area. In comparison to healthy skin, this "substitute skin" is much too thin, particularly in the case of injuries in which the subcutaneous tissue was also



Daniela Marino (CEO, left) and Fabienne Hartmann-Fritsch (Chief Clinical Officer) of Cutiss.

destroyed. The transplanted areas often scar badly and can severely limit the patient's mobility. The surfaces harden and require meticulous daily care. Children whose burn scars do not grow with them can suffer for years on end. In many cases, new operations are needed in order to extend the tissue.

In 2001, Professor Martin Meuli, now director of the surgical clinic at the Children's Hospital Zurich, and cell biologist Ernst Reichmann founded the Tissue Biology Research Unit at the hospital. They were joined by biologist Daniela Marino in 2009. Their shared goal is to develop a skin substitute that allows patients with skin injuries to enjoy a reasonably normal life.

When the team were looking around for new funding, Marino also approached the EU and met with serious interest. But the EU conditions stipulated that for the grant she would also have to submit a business plan by a certain date. Marino still adopts a desperate expression when she thinks back to that time: "I had no idea how to write a business plan. As far back as I can remember, all I had wanted was to be a research professor." Instead of giving up, Marino decided to take part in an EU-financed startup workshop in 2014. "The course took place in southern France in September. I took my family with me. We wanted to enjoy ourselves a bit, and I hoped to learn enough to be able to write a satisfactory application for my research."

But the workshop was a real wake-up call. On the first day, the young researcher had to find someone to explain to her what a "pitch" was. By the end of the week, however, the



jury of experts was enthusiastic about her presentation. Her husband and child spent the holiday on the beach without her.

The seed had been planted. Upon her return from Nice, Marino approached her boss Ernst Reichmann and explained to him that she was thinking of setting up a company. At first, he was somewhat bewildered, but he soon got behind the idea. There had never been any discussion about founding a company based on their shared research. “We weren’t thinking that far ahead,” Marino explains.

They decided that she should try to pitch the company concept at a couple of startup events. Marino immediately began picking up awards. In 2015, she won the >>venture>> prize for the best business plan, which helped push the project forward. “That was a big endorsement,” Marino says before adding, “But what really helped us was the CHF 60,000 in prize money.”

This enabled her to write the regulatory applications and arrange meetings with American and European testing authorities. With these came the first milestone payments, because the FDA and EMA had awarded an “orphan drug designation” to the Cutiss skin graft treatment for burn victims, which meant the company was eligible for a fast-tracked review, smoothing the path to approval.

Cutiss successfully completed its first small-scale clinical trial in late 2016. The patients’ bodies accepted the living skin from the lab as their “own” and displayed no signs of rejection, as Fabienne Hartmann-Fritsch happily explains. As head of clinical development, she is responsible for expediting patient studies. She, too, began her research



Cutiss cultivates skin from just a few living cells. Its treatment could come on the market in 2022.





Cutiss is part of the biotech hotspot of Schlieren and employs more than twenty staff members.

career at the Tissue Biology Research Unit at the Children's Hospital Zurich, and, as a cofounder of Cutiss, she now invests all of her energy in implementing the project plans. The most recently published results look very promising, and at present patients are being sought for three additional studies in specialized clinics in various countries. Should these phase II studies show that the substitute skin is stable and effective, the treatment could come on the market as early as 2022.

One of the distant goals on the Cutiss wish list is to improve the skin's characteristics. At present, the substitute skin lacks pigment cells to protect it from the sun's rays, and a spectrum of tones needs to be introduced to cover all the different kinds of skin coloring. In the meantime, Cutiss is in the process of uncoupling itself from the University of Zurich and from the Wyss Zurich institute, which has provided substantial financial backing since 2016. The startup has set up shop in the biotech hotspot of Schlieren and now employs more than twenty staff members.

It may have been smooth sailing for Cutiss so far, but the need for new funding never goes away. At present, Marino and Hartmann-Fritsch are in search of CHF 30 million to enable the company to complete the application process for marketing approval, develop an automated production process, and construct sterile production facilities. "Our product has to be safe and cost efficient," says Marino. As far as she is concerned, the potential of the denovoSkin product brings with it a certain obligation: it should be made available to as many people as possible.



There are still some obstacles to be overcome before the company wins final approval for the treatment, but the chances are now looking relatively good. For Marino, founding the company and participating in various competitions was an intense journey of self-discovery: “When you’re starting out, you’re a nobody. Sometimes the startup competitions are a bit like a reality show, but they also tested my entrepreneurial mettle. Did I have the skills? Was this something I really wanted? That was something I first had to find out, and the competitions were very helpful in that respect.”

Marino brushes a strand of dark hair behind her ear and says: “Events like >>venture>> brought out my Sicilian genes. Talking to people and winning them over are the skills you need to be a company director. And I can do that.” —

*TEXT Birgit Voigt*

#### **CUTISS TIMELINE**

**2001**  
Founding of the Tissue Biology Research Unit at the Children’s Hospital Zurich. Fabienne Hartmann-Fritsch joins in 2008, Daniela Marino in 2009.

**2015**  
First place in the >>venture>> business plan category. Regulatory authorities for medical treatments in the US, the EU, and Switzerland categorize denovoSkin as an orphan drug, making it eligible for fast-tracked testing.

**2016**  
Cutiss is founded by Daniela Marino, Fabienne Hartmann-Fritsch, Ernst Reichmann, and other colleagues. It receives CHF 5 million in funding from Wyss Zurich.

**2017-19**  
Successful rounds of funding (Seed Round, Series A Round, new grants from the EU and Switzerland) amounting to CHF 16 million.

**2020**  
At present, three multicenter phase II clinical trials are underway for patients with severe burns and for scar tissue reconstruction.



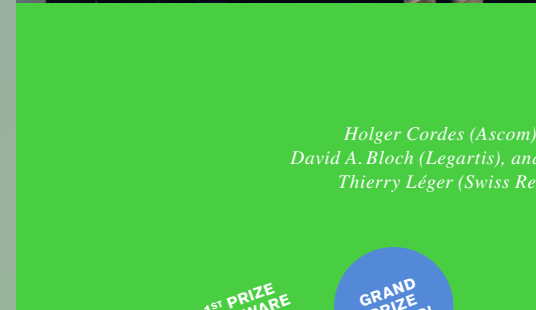
“What really helped us was the CHF 60,000 in prize money,” says Daniela Marino

# >> VENTURE >> COMETITION 2019



Captions list people from left to right

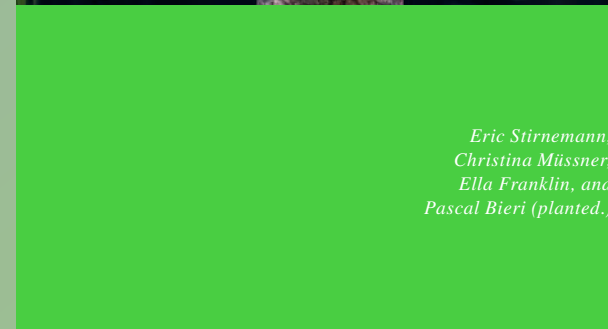
*Sunil Kumar, Soumya Dash,  
Max Steghold, Marc Rullan (Sleepiz),  
and Severin Schwan (Roche)*



*Holger Cordes (Ascom),  
David A. Bloch (Legartis), and  
Thierry Léger (Swiss Re)*



*Christopher Ireland,  
Samantha Anderson (DePoly),  
and Severin Schwan (Roche)*



*Eric Stirnemann,  
Christina Müssner,  
Ella Franklin, and  
Pascal Bieri (planted.)*





# Health & Nutrition

Places 1–3

**1. Sleepiz** has developed a small device that is simply placed on the bedside table in order to analyze breathing, heart rate, and activity during the night. These vital signs are measured in a completely contactless manner and with medical-grade accuracy. “We are changing the way sleep disorders are diagnosed,” says Soumya Sunder Dash, CEO and cofounder of Sleepiz. With the help of the data that is collected, doctors are able to remotely identify sleeping patterns while patients sleep in their own bed at home. This approach reduces the workload of clinics, shortens waiting times, and facilitates patient access to examinations. More than a billion people around the world suffer from sleep apnea, which makes the disease a global epidemic. Although it is treatable, 80 percent of the people suffering from sleep apnea remain undiagnosed. Sometimes, waiting lists for specialized physicians can exceed eight months. “In order to change that, the world needs new methods to diagnose sleep disorders,” says Dash.

Untreated sleep apnea patients suffer from a multitude of diurnal and nocturnal symptoms, such as loud snoring, sleepiness, irritability, headaches, insomnia, and concentration difficulties. These symptoms lead to productivity loss and significantly increase the risk of car accidents. Moreover, unmanaged sleep apnea puts patients in danger of developing hypertension, obesity, heart disease, depression, and stroke.

Sleepiz AG was founded in 2018 by three graduates from ETH Zurich and one from the University of St.Gallen. The startup was also able to secure support from the European Commission and Innosuisse.

**Location** [Zurich](#) **Affiliation** [ETH Zurich](#) **Mail** [info@sleepiz.com](mailto:info@sleepiz.com)

**2. Microcaps** offers a novel technology for producing the microparticles and microcapsules that are used to protect pharmaceutical agents in drugs, fragrances in cosmetic, or probiotics in food products. With Microcaps’ technology, its customers can combine industrial throughputs with precise size control. The novel devices make it possible to fabricate capsules and emulsions with Swiss precision of sizes down to 10µm. The startup increases the state-of-the-art throughput of 5 grams per hour by a factor of 1,000 and is working on the next generation production of 1 ton per day. The ETH Zurich spin-off allows customers to directly tailor and predict release profiles of their encapsulated product—e.g., a drug.

**Location** [Zurich](#) **Affiliation** [ETH Zurich](#) **Mail** [alessandro.ofner@microcaps.ch](mailto:alessandro.ofner@microcaps.ch)

**3. Haya Therapeutic** has discovered a heart-specific regulator of fibrosis—the long noncoding RNA (Wisper). By using a first-in-class proprietary approach to target Wisper, the startup is able to block myocardial fibrosis and treat heart failure in preclinical animal models. Heart failure as a consequence of myocardial fibrosis is the world’s number-one cause of death, yet it is accompanied by a significant unmet medical need: no therapies currently exist that either directly target the heart or the fibrotic process itself.

**Location** [Lausanne](#) **Affiliation** [none](#) **Mail** [info@hayatx.com](mailto:info@hayatx.com)

## FINALISTS

| **Annaida Technologies Sàrl** | **Emuna** |

| **EraCal Therapeutics AG** | **planted.** |

| **RetinAI Medical AG** | **Synendos Therapeutics AG** | **TOLREMO therapeutics AG** |

# Software & Services

Places 1–3

**1. Legartis** is an automated, multilingual, AI solution that makes it easier for law firms, in-house counsel and business departments to quickly review hundreds of pages of contracts and other legal documents. The solution can identify unacceptable and missing provisions in seconds.

Moreover, Legartis is constantly developing its solution in tandem with its customers, as CEO and Attorney at Law, CEO and cofounder David A. Bloch says: “We are interested in the entire lifecycle of the contract.” Legartis’s software is based on artificial intelligence and machine learning and was initially trained by a large number of contracts from pilot companies.

Legartis also partners with law firms: Kellerhals Carrard (which has over two hundred law practitioners operating throughout Switzerland) is represented on the Legartis board of directors. Law firms can use Legartis’s solution for their due diligence or offer it as a solution to their clients. The startup has more than twenty-five employees and has received over a million Swiss francs in funding.”

**Location** [Zurich](#) **Affiliation** [University of Zurich](#) **Mail** [info@legartis.ai](mailto:info@legartis.ai)

**2. Teserakt** provides “the most secure and energy-efficient encryption solution for industrial IoT [Internet of Things] and M2M [machine to machine] networks,” says founder and managing director Jean-Philippe Aumasson. Teserakt was founded in September 2018 in Lausanne. Its team combines expertise in industrial cryptography, embedded systems security, and large-scale production servers. The team members designed

algorithms and software that are now used in the Linux kernel as well as Apple and Google software.

**Location** [Lausanne](#) **Affiliation** [EPFL](#) **Mail** [jp@teserakt.io](mailto:jp@teserakt.io)

**3. Musa** is a serious 3D game that aims to revolutionize the way people learn how to play music. The intuitive teaching method and exclusive algorithm make learning fun and accessible to everyone: the user is thrown into a fantasy world, in which music is magic and inhabitants live in harmony playing music together. Playing an instrument has many proven benefits for the brain. However, learning to play is not so straightforward. Every year, 175 million children worldwide take up an instrument, but half of them give up during the first two years.

**Location** [Milan](#) **Affiliation** [ETH Zurich](#) **Mail** [silama@student.ethz.ch](mailto:silama@student.ethz.ch)

## FINALISTS

| **decentriq AG** | **GeoCTRL AG** |

| **kaioSID** | **Megaverse Srl** |

| **OMNE** | **Oxygen at Work AG** | **vestr AG** |



# Hardware

Places 1–3

**1. DePoly** While the technology for recycling PET already exists, the current methods have limitations. For one thing, plastic bottles cannot be made entirely of recycled PET: “Some of the raw materials must be new and purchased from refineries,” says Canadian Samantha Anderson, founder and CEO of DePoly and a former PhD student (now postdoc) at the Laboratory of Molecular Simulation (LSMO) at EPFL’s Valais campus. In addition, many PET containers can’t be recycled because they contain chemical and food contaminants, additives, or dyes and end up being incinerated.

DePoly SA has developed an innovative method that can recycle any PET container, including textiles. The chemical process breaks down the plastic into its base compounds. “It doesn’t matter if the PET container held water, peanut butter, or soap, or if it’s crystal clear or pitch black,” says Anderson. With the new method, PET bottles can all be processed in one batch. The method also works with fabrics like polyester, breaking down old tee-shirts, for example, into cotton and PET fibers. The chemical process involves depolymerizing the PET—hence the name DePoly. “We combine the plastic with various compounds in a reactor and use sustainable chemicals to break down the PET items,” says Anderson. “These reactions break the bonds between the ethylene glycol and terephthalic acid, freeing up the compounds for further use.” Anderson will not reveal any more details, since a patent for the technology is pending.

The next step for DePoly SA is to scale up its technology from the lab to industry. “In November 2019, we started building a pilot unit with more capacity than the lab,” says Anderson. The unit, located at the Central Valais

Waste Treatment Plant in Uvrier, will allow the startup to test and refine its method so that it performs well under industrial conditions.”

**Location** [Sion](#) **Affiliation** [EPFL](#) **Mail** [samantha.anderson@epfl.ch](mailto:samantha.anderson@epfl.ch)

**2. EH Group** (EHG) aims to become a leading player in the emerging hydrogen economy. It seeks to achieve this by commercializing a low-temperature fuel cell based on a radical new design and developing a transformative manufacturing technique that considerably reduces costs. Using fuel cells, EHG’s main objective is to deliver medium- to large-scale energy power generators with up to 85 percent efficiency, for a decarbonized future.

**Location** [Renens](#) **Affiliation** [EPFL](#) **Mail** [info@ehgroup.ch](mailto:info@ehgroup.ch)

**3. Bloom Biorenewables Sàrl** wants to make biomass a true alternative to petroleum through a sustainable and cost-competitive chemical process: The company uses a patented biomass fractionation strategy to prevent degradation pathways and efficiently separate the polysaccharide fractions (cellulose and hemicellulose) while stabilizing lignin polymer in a near-native structure. Lignin (from Lat.: lignum = wood) has similar properties to petroleum. Each biomass fraction can be valorized to its full potential to provide ingredients to high-value markets such as fragrances or packaging and jumpstart the green revolution.

**Location** [Lausanne](#) **Affiliation** [ETH Zurich](#) **Mail** [florent@bloombiorenewables.com](mailto:florent@bloombiorenewables.com)

## FINALISTS

**Dronistics**	**ELDICO Scientific AG**	
**Swistor**	**HexagonFab Ltd.**	**hiLyte Sàrl**
**Rigi Technologies GmbH**	**Voliro**	

# >>venture>> Audience Award

The Audience Award is presented together with >>venture>> media partner RTS (Swiss Radio and Television). The TV audience and general public were encouraged to vote for their favorite team, with the winner awarded CHF 10,000.

**planted.** creates tasty “meat” directly from plants—leaving animals out of the equation. Their “meat” is sustainable, healthy, and cruelty free. Planted’s products are available in over 550 Coop locations and at more than 100 restaurants throughout Switzerland.

**Location** [Zurich](#) **Affiliation** [ETH Zurich](#) **Mail** [pascal@planted.ch](mailto:pascal@planted.ch)

## OTHER FINALISTS

| OMNE |

| Swistor |

## >>venture>> business consulting package

All the winning companies receive a business consulting package from McKinsey & Company. Senior partner and >>venture>> foundation board member Marco Ziegler talks about his experiences working with young entrepreneurs.



Marco Ziegler at a >>venture>> advisory board meeting

### **How has McKinsey been able to help the startups and what have been the most common challenges?**

The winning team from each vertical receives our business consulting support for a period of roughly eight weeks. We speak to the individual teams about what they are looking for and what type of support they need. We then arrange for the team to meet with our specialists to discuss specific topics regarding strategy, market dynamics, and potential customers or simply to help them polish their presentations for potential investors. Very often, the key point is the business model itself and how to scale the idea in such a way that the startup can manage with the limited resources available.

### **What have your consultants learned during this time?**

McKinsey's consultants also learn a lot from the startups and they often stay in contact with the companies even after >>venture>>. Our consultants typically work for larger corporations and are excited to have the opportunity to support smaller startups. I have been impressed by the agility of the people I've met from the >>venture>> startups that won our support.

### **Startups and corporates have grown closer together in recent years.**

#### **But what advice would you give to young graduates who are trying to find a way into the world of work?**

Starting your own company and entrepreneurship are both definitely good career choices! I would recommend a younger colleague to follow his or her passion and be bold and take risks. In Switzerland, we have an innovation-based economy with great universities and technical schools. A great support network for new companies now exists and the number of startups in Switzerland has increased dramatically over recent years. I myself founded two companies when I was a student, and it was only later that I joined the consulting profession.

>>venture>> 2019 in numbers

---

>>venture>> 2019  
supported...

250

accepted projects

+26%

increase of submissions  
from last year

367

business case registrations

... and delivered

82

mentorship pairings

15

events with ...

297

attendees

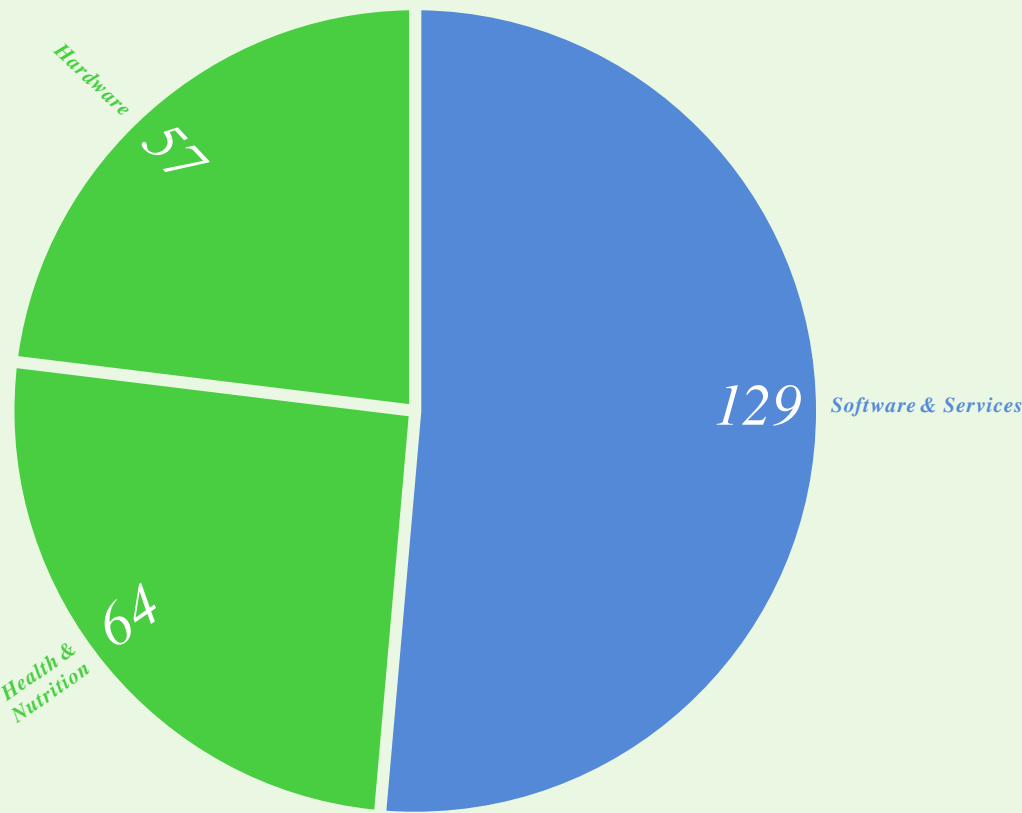
126

intellectual property  
voucher requests



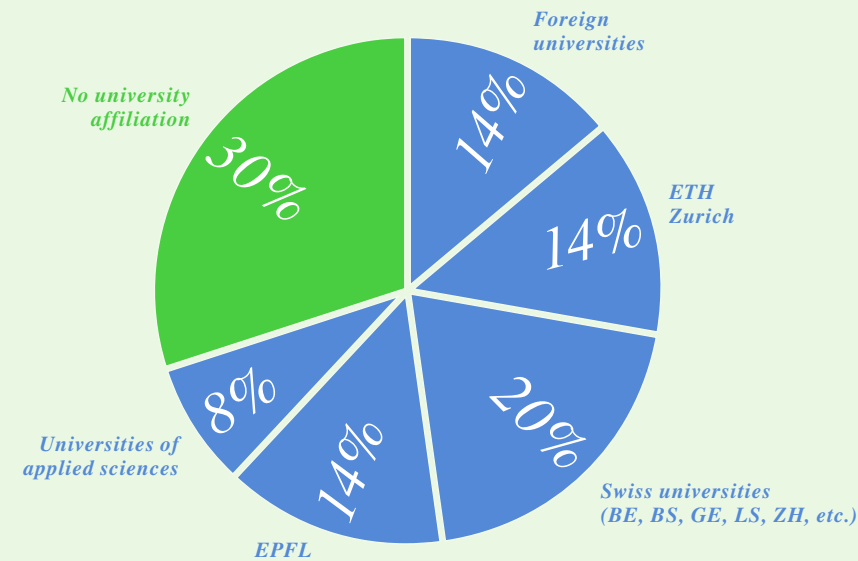
Submissions per category *Teams are active in three major fields, Software & Services attracting most participants.*

Project submissions



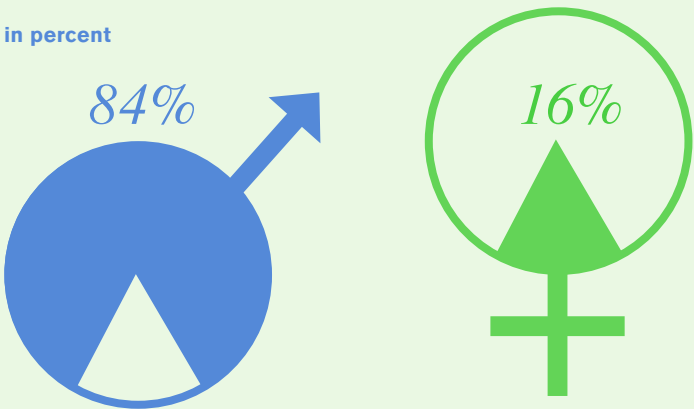
University background *70 percent of the participants have a university background.*

Number of individuals  
372 = 100%



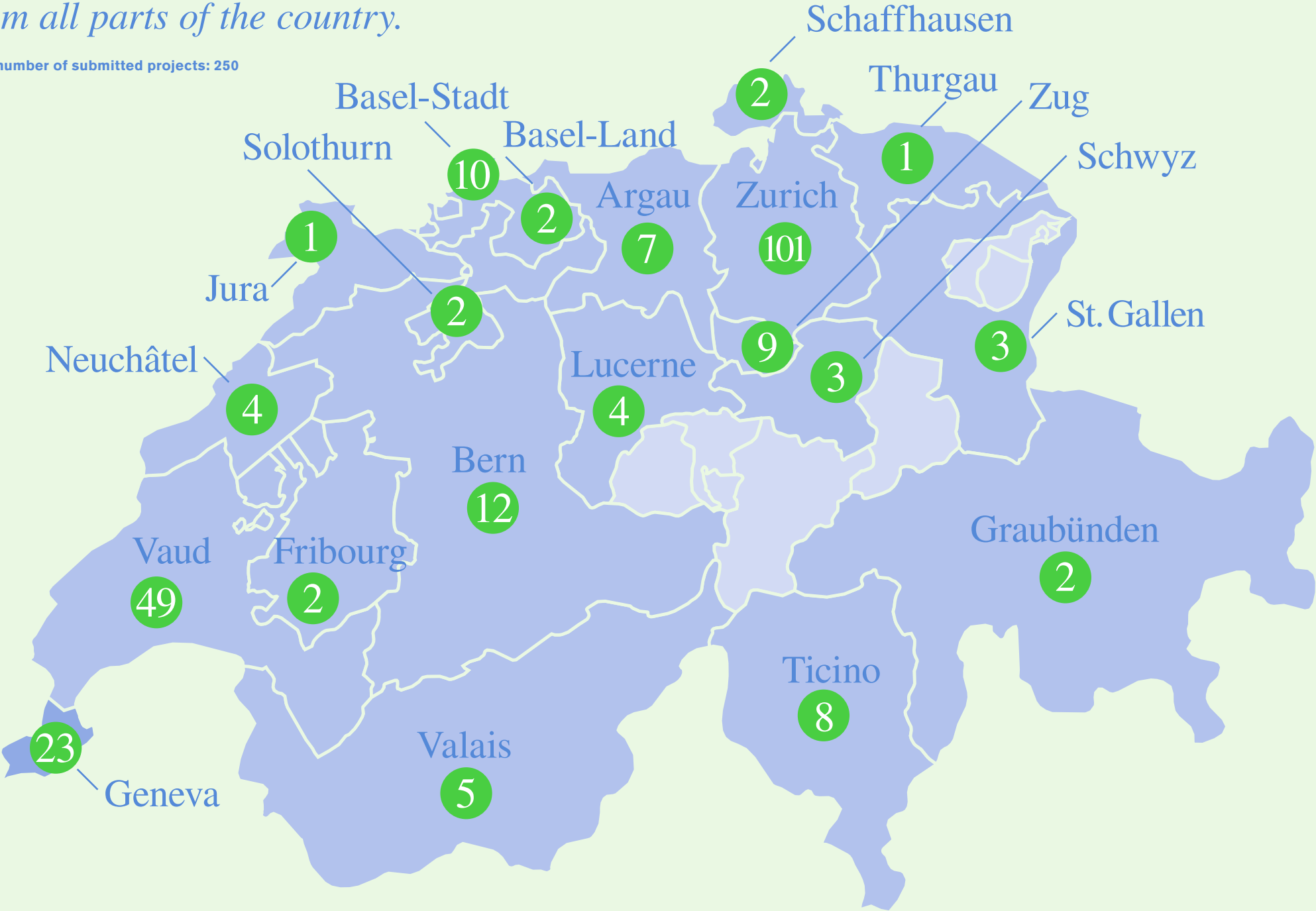
Gender *One out of six participants is female.*

in percent



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

Total number of submitted projects: 250



# MEDIA

## MEDIA REACH

>>venture>> 2019 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 2.6 million (accumulated visits).

## *Le Nouvelliste*

### THE MOST INNOVATIVE STARTUP IS FROM VALAIS

Its name was unveiled live on Swiss TV SRF: DePoly is the winner of the >>venture>> competition's Grand Prize, which rewards the most innovative Swiss startup. DePoly receives a prize of CHF 150,000 through its CEO Samantha Anderson.



### THE PLANET BREATHES A SIGH OF RELIEF

In 2019, the top step of the podium welcomed a young Canadian-born woman, based in Sion, named Samantha Anderson. At the age of thirty-one, this assistant doctoral student in molecular simulation at EPFL stood out from the other candidates by virtue of her work establishing DePoly, a startup that has established a new method for recycling PET plastic. Winner of the 2019 Grand Prize, she returned to Valais with prize money of CHF 150,000!

## L'AGEFI

43

### BUILDING A LARGER PLANT IN SWITZERLAND

Thanks to their novel technology, which originated at EPFL, the young entrepreneurs won the Grand Prize in the >>venture>> 2019 competition. DePoly is based on the Energypolis campus in Sion. Its founder Samantha Anderson said at the award ceremony that "the CHF 150,000 will help us to set up the company and build our pilot plant at the Waste Treatment Plant (UTO) in Valais. Over the next year, we will start our business and expand from there." The startup plans to build a larger plant in Switzerland before expanding internationally.



### BIG PRIZE MONEY FOR STARTUPS

>>venture>>, Switzerland's leading startup competition, has doubled its prize money this year ...



Events



1 Vivid discussions take place at the reception following the 2019 award ceremony at the ETH Zurich.  
2 Thomas Knecht (Knecht Holding), Severin Schwan (Roche), and Anja König (Novartis Venture Fund) listen to Calvin Grieder (Bühler – far left) at the 2019 advisory board meeting.  
3 Lea Firmin (>>venture>> foundation) and Martin Vetterli (EPFL) try to convince a student to participate. Kickoff in Lausanne.  
4 After the award ceremony, the >>venture>> winners gather on the roof deck of ETH Zurich.  
5 Dragan Grabulovski (Memo Therapeutics, Covagen – blue sweater) and Michela Puddu (Haelixa – white shirt) share their startup experience with students. Kickoff in Zurich.



2

3



4



5





Balance sheet

Assets

	31.12.2019	31.12.2018
	CHF	CHF
Current assets		
Liquid assets	1,518,548	1,576,203
Receivables	586,063	555,000
Prepayments and accrued income	15,664	2,037
Total current assets	2,120,276	2,133,240
Total assets	2,120,276	2,133,240

Liabilities

	31.12.2019	31.12.2018
	CHF	CHF
Loan capital		
Payables	5,440	130,676
Other current payables	30,382	3,191
Deferred income	976,854	812,671
Provisions for foundation projects	255,000	335,000
Total loan capital	1,267,676	1,281,538
Foundation assets		
Endowment capital	100,000	100,000
Capital contributed by previous organization	158,249	158,249
Accumulated retained earnings	593,454	519,411
Annual/period returns	897	74,043
Total foundation assets	852,600	851,702
Total liabilities	2,120,276	2,133,240

Income statement

	31.12.2019	31.12.2018
	CHF	CHF
Sponsor and organizer contributions	970,000	959,795
Book proceeds	0	75
Net proceeds	970,000	959,870
Prize money	-350,000	-170,000
Personnel expenditures	-386,222	-341,160
Events	-100,286	-137,827
Administrative expenditures	-32,327	-33,565
General competition expenditures	-11,111	-19,134
Marketing and communications	-84,062	-71,157
IT	-70,787	-105,414
Other expenditures	-13,853	-6,764
Earnings before interest	-78,648	74,850

Financial income (interest earned)	10	32
Financial expenditures (bank charges)	-465	-1,068
Earnings after interest	-79,103	73,814
Extraordinary income	80,000	229
Extraordinary expenditures	0	0
Earnings after interest and extraordinary items	897	74,043

Support for >>venture>> from the foundation board, the >>venture>> steering committee, the advisory board, and all mentors and jurors is given exclusively on a pro bono basis.

Audited by EY Aarau

Advisory Board 2019

 Severin Moser	 Holger Cordes	 Francisco Fernandez	 Pascal Kiener	 Suzanne Thoma
 Ute Lepple	 Calvin Grieder	 Hariolf Kottmann	 Didier Denat	 Paul Hälg
 Dieter Bambauer	 Bruno Chiomento	 Christian Buhl	 Christoph Loos	 Alban Fischer
 Julian Bertschinger	 Christiane Leister	 François Gabella	 Patrick Amstutz	 Mauro Saladini
 Frank Lehmann	 Anja König	 Martin Buyle	 Severin Schwan	 Jos Dijsselhof
 Arnd Kaldowski	 Thierry Léger	 Axel Lehmann	 Matthias Reinhart	

Media partners

 Pascal Crittin	 Ruedi Matter	 Pietro Supino
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Advisory Board 2020

 Valentin Chapero	 Francisco Fernandez	 Pascal Kiener	 Basil Heeb	 Suzanne Thoma
 Calvin Grieder	 Hariolf Kottmann	 Didier Denat	 Dirk Lambrecht	 Dieter Bambauer
 Bruno Chiomento	 Christian Buhl	 Christoph Loos	 Christian Keller	 Alban Fischer
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 Frank Lehmann	 Anja König	 Severin Schwan	 Felix Mayer	 Jos Dijsselhof
 Marc Bürki	 Urs Baertschi	 Axel Lehmann	 Michael Müller	 Zeno Straub

 Matthias Reinhart	 Juan Beer
--	--

Media partners

 Pascal Crittin	 Nathalie Wappler	 Pietro Supino
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Mentors and Jurors 2019

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 more than 150 mentors and jurors, who spent countless hours supporting >>venture>> participants—for free.

A

Allot Pascal  
Amraoui Abdelaziz  
Anton Reinhard  
Aschwanden Manuel

B

Bartholet Martin  
Bartos Michal  
Baumann Brigitte  
Beranek Zanon Nicole  
Berger Mark  
Berini Gian-Luigi  
Berndt Jens Paul  
Binz Kaspar  
Bjønness Søren  
Blarer Stefan  
Bocchetti Salvatore  
Bolte Axel  
Brahme Hanna  
Brandenburger Daniel  
Braun Aron  
Brunner Simon  
Buck Susanne  
Budmiger Pol  
Bührer Adrian  
Buller Fabian

C

Caleffi Dario  
Caritey Julien  
Chapero Valentin  
Colombo Mario

D

Dequesne Romain  
Derungs Bruno  
Döbelin Lukas  
Dübendorfer Thomas

E

Eleveld Rolf  
Emmendoerffer Andreas  
Enzler Alex  
Ernst Bettina  
Essebier Jana

F

Felber Josef  
Ferreira Rui  
Florin Claude  
Flutto Hervé  
Foery Thomas  
Fontana Kadri Vunder

G

Gambardella Antonio  
Garcia Pedraza Marcos  
Geiger Stefan  
Gérardin Luc  
Gigandet Yannick  
Golliard Thierry  
Guggenbühl Urs  
Gygax Ruedi

H

Hacklin Aino  
Hamilton Rhea  
Hardtmuth Alex  
Häring Daniel  
Hatz Jann J.  
Herrick Scott  
Hess Stephan  
Hilgendorff Thomas  
Hilpert Peter  
Hilti Adrian  
Hofer Markus  
Hoffmann Ulrich  
Hohl Heinz  
Hölling Matthias  
Horne Caspar

J

John Corinne

K

Kalt Adrian  
Kaltofen Arnd  
Kerscher Thomas  
Klocke Björn  
Knecht Stephan  
Kobel Olivier  
Kraak Marjan  
Krüsi Monika  
Kubli Andreas  
Kurani Ravi  
Kyora Stefan

L

Lanfear Matt  
Lang Markus  
Lattuada Mauro  
Lauchenauser Frédéric  
Lewis Jim  
Linder Sarah  
Looser Walter  
Lucchina Massimo

M

Maeher Christian  
Mariéthoz Jérôme  
Mathis Pascal  
Matthews Donat  
Meisser Christian  
Melo da Silva Ferreira  
Rui Manuel  
Meyer Manuel  
Millard John  
Moser Markus  
Mutz Cédric

N

Nebel Simon

P

Paiva Pedro  
Patrick David  
Peclard Michel  
Petrichtche Andrey  
Piatti Marco  
Pitton Yves  
Plötz Peter A.  
Plüss Andreas  
Prundaru Ioana

R

Radtke Barbara  
Rehder Tim  
Reitgassl Frank  
Roman Johan  
Roth Balz  
Ruchti Christoph  
Rüedi Marco

S

Sailer Damian  
Sailer Isabelle  
Scheel Hilmar  
Scheller Gerd  
Scheuring Luca  
Schiess Ralph  
Schlenker Andreas  
Schneider Martin  
Schneider Shila  
Schorsch Susanne  
Schubiger Franz  
Schwarzenbach Andy  
Seidel Alex  
Sethi Anil  
Sidler Michael  
Siebenbürger Hacki  
Katrin  
Spycher Bernard  
Steinberger Philipp  
Steiner Ulrich  
Stender Urs  
Stephan Véronique  
Stucky Michael  
Stutz Frido  
Suter Christian  
Svoboda Tomas

T

Thar Evelyn  
Thevoz Patrick  
Thorey Alexandra Sacha

V

Van den Oever Jeroen  
Van Hautekerke  
Charlotte  
Vilhena Sabrina  
Visarius Heiko

W

Wacker Michael  
Wagner Karen  
Wagner Steffen  
Walther Beat  
Weingarten Kurt  
Wibmer Jeannette  
Williams Virginia  
Wolf Matthias

Y

Yu David

Z

Zimmermann Claudia  
Zimmermann Krissy

## The >>venture>> foundation 2019

### Foundation Board

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#### VICE PRESIDENT

André Hoffmann, Roche, *Vice chairman*

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Ulrich Jakob Looser, BLR & Partners, *Partner*

Joël Mesot, ETH Zurich, *President*

Martin Vetterli, EPFL, *President*

Marco Ziegler, McKinsey & Company, *Senior partner*

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Hervé Lebre, EPFL, *Manager of Innograts*

Dominique Gruhl-Bégin, Innosuisse, *Head of startups and next-generation innovators*

Marco Ziegler, McKinsey & Company, *Senior partner*

### Office >>venture>>

Lea Firmin, >>venture>> foundation, *CEO*

Nathalie Geiger, >>venture>> foundation, *Events & participant relations*

Priscilla Sarnau, >>venture>> foundation, *Marketing & communications*

Emilie Haizmann, EPFL, *Marketing & participant relations*

Clarisse Alpaert, ETH Zurich, *Events & participant relations*

Jules Vandierendonck, ETH Zurich, *Marketing & communications*

Alina Heimgartner, McKinsey & Company, *Marketing & communications*

Matteo Berchier, McKinsey & Company, *Jury & award ceremony*

## Foundation Board



André Hoffmann  
Roche



Martin Vetterli  
EPFL



Thomas Knecht  
Knecht Holding



André Kudelski  
Innosuisse



Marco Ziegler  
McKinsey & Company



Ulrich Jakob Looser  
BLR & Partners



Joël Mesot  
ETH Zurich





>>venture>> organizers

**ETH** zürich

McKinsey  
& Company

**knecht**  
Knecht Holding



Schweizerische Eidgenossenschaft  
Confédération suisse  
Confederazione Svizzera  
Confederaziun svizra

Swiss Confederation

Innosuisse – Swiss Innovation Agency

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