Dear readers,

For more than 25 years, >>venture>> has honored the most successful Swiss startups. On page 8 you will find our timeline and on page 38 our impact study. Both make for impressive reading, I think. But I admit I’m a bit biased, because I still have vivid memories of >>venture>>’s early years, when we were a startup ourselves.

Back then in the late 1990s, we were a small outfit and had to convince our co-organizers and sponsors that there was indeed a “market” for our competition. And like our participants, we too had to struggle for financing. Our first competition was supported by thirteen companies—with the ETH Zurich and McKinsey as co-organizers, of course. Today there are forty-two companies behind >>venture>>, but it makes me exceptionally happy that eight of our original sponsors are still with us today.

We are always drumming it into young entrepreneurs that the world around them is constantly changing and they have to adapt. The same is true of us, of course.

In the beginning, we awarded prizes to business ideas, but, with the increasing professionalization of the startup industry, this eventually became obsolete. In 2015, we switched from a biennial to an annual event to keep up with the huge demand. Then in 2022, we introduced a track for nonprofit organizations (NPOs) to account for young entrepreneurs’ growing commitment to social and environmental...
issues. By the way, this was a trend that has always been in the >>venture>> DNA. Since our founding we have been an NPO.
But don’t worry, we will never rest on our laurels. >>venture>> will continue to evolve in order to keep its edge in the dynamic startup market.

Finally, I would like to thank all of our esteemed sponsors, participants, jurors, coaches, alumni, >>venture>> staff (here I recommend the interview with our CEO Lea Firmin on page 41), investors, and keynote speakers. Like every other startup, >>venture>> is only as good as its team. With all of you on board, we are ideally positioned to face the challenges of the future.

Ueli Looser
Chairman of the >>venture>> foundation
The new NPO-Track honors nonprofit startups.

Today >>venture>> is supported by forty-two sponsors—more than ever before. Additionally there are two media partners and seven members on the NPO-Track Advisory Board.

The award ceremonies take place in the Audi Max, ETH Zurich’s largest auditorium, in front of a full house.

The family company of >>venture>> founder Thomas Knecht, Knecht Holding, joins as a co-organizer.

The first >>venture>> alum is sold for a nine-digit figure: Roche acquires Glycart for CHF 234 million.

Innosuisse (formerly KTI) joins as a co-organizer.

The >>venture>> foundation is established to ensure the competition’s continued existence.


EPFL becomes a >>venture>> co-organizer.

4,500 startups have taken part in >>venture>> since it started twenty-five years ago, creating around 15,000 jobs.

Record number of participants with 358 startups.

Departure of Thomas Knecht, >>venture>> founder and long-serving chairman of the foundation. The new chairman is Ueli Looser.

The first >>venture>> alum is sold for a nine-digit figure: Roche acquires Glycart for CHF 234 million.

4,500 startups have taken part in >>venture>> since it started twenty-five years ago, creating around 15,000 jobs.

Record number of participants with 358 startups.

Departure of Thomas Knecht, >>venture>> founder and long-serving chairman of the foundation. The new chairman is Ueli Looser.
LUYA ACQUIRES ICONIC CHOCOLATE FACTORY

Luya, a >>venture>> 2021 winner, produces a meat alternative out of okara, a byproduct of the manufacture of soy milk and tofu. In 2022, the Bern-based startup was able to acquire the former Gysi chocolate factory, a Bern institution that went out of business in 2020.

BRAVO: EXIT AFTER ONLY TWO YEARS

In December 2022, just two years after launching the company, bravo’s co-founders Swen Koller and Oliver Girstmair were able to sell their startup to Sensational AG, an international, Zurich-based software company focusing on e-commerce in the food industry. bravo is now the number-one Swiss ordering app for restaurateurs and suppliers. They won the Retail & Consumer Services vertical in 2022 (see page 32).

LE TEMPS

A LOOK AT WHAT’S BEHIND THE “STARTUP MANIA”

Le Temps dedicated an in-depth article to >>venture>> chairman Ulrich Looser titled “Swiss startups need smart money.” In it, Looser offered the French-language daily a look at what’s behind the “startup mania” that has taken hold in Switzerland in recent years.

Publication: Le Temps  
Date: June 30, 2022  
Reach/Visits: 321,000
GOODBYE TO THOMAS KNECHT

Bilanz magazine has honored Thomas Knecht, >>venture's co-founder and long-serving president, with an affectionate farewell article. “There goes a great one,” the business magazine reads. “Thomas Knecht (71) is handing over the presidency of the >>venture Foundation, which he founded together with ETH. Established at a time when Switzerland was lagging behind in terms of economic growth and ‘no one talked about founding a start-up, instead people went to BBC, Ciba Geigy or Sulzer after university’ (Knecht), >>venture made today’s lively Swiss start-up scene possible in the first place: over 10,000 young entrepreneurs in 4,500 teams have so far been trained by the 800-strong network of >>venture mentors in matters of business plans, company set-up, growth or exit.”

Publication: Bilanz Date: July 6, 2022
Reach/Visits: 130,000

NEW MEMBERS ON THE ADVISORY BOARD

>>venture is delighted that more sponsors than ever before are supporting the competition. The new members in 2022: Holcim, IHAG Privatbank, Saint-Gobain and Swiss.

NEW TRACK FOR NOT-FOR-PROFIT ORGANIZATIONS

In 2023 >>venture is introducing a new NPO track alongside the proven five verticals that honors social entrepreneurs making a positive impact in the world. “The NPO track meets with the spirit of the times,” says Ulrich Looser, chairman of the >>venture foundation. “I’m thrilled to see how startups have taken up this new category.” Detailed figures will be published in next year’s report.

>>VENTURE SPECIAL EDITION

A premium newspaper supplement focusing on >>venture’s anniversary appeared in the SonntagsZeitung and Le Matin Dimanche right on time for the June 26, 2022 awards ceremony. The twelve-page publication featured interviews with successful start-up founders, essays from leading figures in the Swiss startup ecosystem, an infographic highlighting >>venture’s successes, and a startup guide encouraging young people to develop their business ideas all the way to maturity.

Publication: SonntagsZeitung and Le Matin Dimanche
Date: June 26, 2022
Reach/Visits: 470,000 and 282,000

GOODBYE TO THOMAS KNECHT II

SonntagsBlick dedicated an extensive article and in-depth interview to Thomas Knecht. In the words of the high-circulation Sunday newspaper, Switzerland has Knecht to thank for thousands of jobs. “In Germany he would be awarded the Federal Cross of Merit, in England a knighthood,” the article reads. It also includes praise from ETH Joël Mesot, former Federal Councillor Doris Leuthard, and philanthropist and Roche-heir André Hoffmann.

Publication: SonntagsBlick
Date: July 2, 2022
Reach/Visits: 1,554,000
Was founding a startup always a dream of yours, Fajer Mushtaq?

FAJER MUSHTAQ Absolutely not. I grew up in Kashmir, in the north of India, surrounded by rivers and lakes. Then I studied in New Delhi, which was suffering from water shortages. So, for me, water was always an important topic, and from early on my goal was to make it easier for people to access clean water. That’s how I got into my field of research: water catalysts. At some point, I realized that our technology is a true game changer.

In what sense?

MUSHTAQ Our catalysts can eliminate micropollutants, completely and very cheaply. It’s something that has never before existed. That’s why I decided to start a company. It really was a no-brainer.

And then?

MUSHTAQ I’m a dyed-in-the-wool engineer with absolutely no entrepreneurial experience. And there’s no one in my family who’s been involved in running a company. So, I had to learn how a startup works from the ground up.
up—right away, I was pretty over\-whelmed by the first customer con\-tacts [laughs]. I’m very thankful that the ETH Zurich and >>venture>> offered me so much support. Otherwise, Oxyle would have never been born.

Vanessa Wood, more than 500 spin\-offs have come out of ETH Zurich. What is the key to successfully transferring technologies from the laboratory to the free market?

Vanessa Wood It sounds hackneyed, but the best technology in the world is worth nothing without a good team. Why? The path to success is a rocky one. It’s long, and you have to reinvent yourself a hundred times. Only an “A\-team” can manage that. This is why we consciously sponsor entrepre\-neurs, with the Pioneer Fellowship Program, for example.

MUSHTAQ Right, the team factor and the company culture are essential, especially at the beginning when you have only a few employees. I’m surprised how often new companies underestimate that.

Is that the biggest mistake new companies make when taking the ambitious step from the ivory tower to the market economy?

MUSHTAQ Yes, and there’s another one that is very common: We students tend to fall in love with our pioneering technologies without ever considering who might actually need them. We believe our products will sell themselves, just because they are better than everything currently available. But B2B purchase decisions are dependent on a lot more: Where are the companies in their amortization cycle? With whom do they have service contracts? What does their order situation look like? Which has a higher status among today’s students: becoming a professor, starting a career with a renowned company, or launching a startup?

MUSHTAQ I think founding a company is seen as the coolest way to get involved—and do something good.

What kind of support can really help startups move forward?

WOOD We’ve learned a lot over the last decades. I often think about all the good startups that have slipped through our fingers in the last century, only because there was a lack of support! Today we are a lot more systematic. The ecosystem in and around ETH Zurich covers the entire journey—from stimulating the entrepreneurial mindset of our students, sniffing out good ideas and helping to develop the first business plan, all the way through to millions being invested in second or third rounds of financing. And the ETH spin-offs are proving very successful at raising funds. Last year (2022) they raised more than CHF 1.2 billion.

MUSHTAQ That’s really true, there’s a place to go at the ETH for every startup problem. And something that is often underappreciated is that the “ETH spin-off” label can open a lot of doors. You don’t yet have a reputation as a startup, which makes validation from a world-class, centuries-old research institution all the more valuable.

Oxyle won the >>venture>> Grand Prize in 2020. How did that influence the development of your startup?

MUSHTAQ For us, it was a catalytic moment! No one knew about us before >>venture>>, but after we won the Grand Prize more people became aware of us. It led us to partners in industry, and students took notice of us—suddenly we were inundated with applications. And we were introduced to an investor who would later lead our pre-seed round.

WOOD I’m proud of the fact that the ETH is one of >>venture>>’s founding members. The visibility Fajer is talking about is truly unique—it’s something we cannot achieve with any other form of support. Additionally,
I think it’s good that the prize money was adjusted a couple of years ago, because startups can use any extra money to help them get a little further along their rocky path. Finally, the industry contacts that >>venture<< provides are unbelievably valuable for a young company. There are probably not many startup competitions with so many partners in industry. And some of its partners are even competitors, such as Roche and Novartis.

What does >>venture<< have to do if it is to remain relevant for the next twenty-five years?

WOOD >>venture<< has always changed to meet the shifting needs of the startup world. It’s important that the competition keeps up with the changing times in the future as well and can offer the best possible support to every generation of founders.

MUSHTAQ When I started my PhD, I took very little notice of >>venture<<. Later, that would change, but I think the competitions’ marketing efforts could certainly be bolstered. Every student ought to be aware that >>venture<< exists, and that they can really profit from it.

Vanessa Wood, you came to the ETH from MIT in 2011. Fajer Mushtaq, you left England and came to Zurich one year later. How would you rank the Swiss startup scene internationally?

WOOD In Switzerland, there’s a bit of a tendency to belittle oneself. That’s why I would like to say this loud and clear: Switzerland is one of the best countries in the world for launching a startup. A lot of other ecosystems are envious of our comprehensive support for young companies.

MUSHTAQ Absolutely. Here you’ll find talent, here you’ll find money, here you’ll find coaching and every other possible form of support. We were always certain that we would found Oxyle in Switzerland and then remain here. If it doesn’t work out here, it won’t work anywhere.

WOOD I’m from the USA, and I did my PhD at MIT in Cambridge, one of the world’s largest hotbeds for startups. When I compare these two ecosystems, I like the fact that in Switzerland you have to consider your international strategy from the very beginning, as the domestic market is quite small. The situation here is better than in the USA.
“Switzerland is one of the best countries for launching a startup.”

MUSHTAQ The Swiss startup scene isn’t especially favorable for women. Just to give you one figure: here, startups headed by men get three times as much venture capital as ones headed by women. The situation is better in other countries. This is disheartening, especially when you consider that, on average, women-led startups generate two-and-a-half times as much revenue.

WOOD Yes, the situation definitely needs to be improved. At ETH Zurich, we make many efforts to encourage young women to pursue startup careers. In 2022, twenty-six new companies were recognized as ETH spin-offs, five of which were founded by women. Even if they are still few in number, they are important role models.

What needs to happen?

MUSHTAQ The scene here has to understand that we women are more cautious and tend to make fewer bold promises to venture capital—but then again we tend to keep our promises. We want to be sure we aren’t reckless with other people’s money. We also need role models that foster self-confidence. Whenever a potential female
entrepreneur calls me, I give her a lot of time. We women want to be completely sure that we are on the right path and have taken care of everything.

Stanford produced Google, Hewlett-Packard, and Cisco. MIT gave us Dropbox, among other things. In the USA, the alma mater in each case profits from company successes as well. How does this work at the ETH Zurich?

On both sides of the Atlantic, it is true: spin-offs can generate revenue for universities and we also have a very healthy startup portfolio—but the main purpose of startup support is different: young companies are simply the best and most efficient way to bring new technologies to market. These technologies are too early stage for established companies. It takes young entrepreneurs who are willing to take the risk.

For me, it goes without saying that I would like to give something back to ETH. I’m very much looking forward to the opening of our Oxyle-sponsored building at the ETH Hönggerberg [laughs].
WINNERS 2022
1. **VERITIC AG** helps protect the smart contracts of banks, brands, and projects in web3 against fraud and hacking. In 2022, USD 10 billion was lost to poor governance of Smart Contract Access Management. VERITIC has created the first easy-to-use tool for Smart Contract Access Management that is as straightforward to set up as DocuSign. Their on-chain solution puts clients in full control of their assets and helps them avoid single sources of failure. VERITIC integrates seamlessly with existing smart contracts like NFT, DeFi, DAO, DEX, and SSI and will soon be adding custodial accounts. The two VERITIC founders studied at ETH Zurich and have worked at McKinsey & Company, AWS, Bank Vontobel, and MIT.

LOCATION Zug  AFFILIATION n/a  MAIL info@veritic.com

2. **CORRENTICS AG** helps clients to future-proof their supply chains. Correntics’s software helps reduce climate-related financial risk and mitigate emerging threats by mapping and derisking dependencies in the value chain. The Correntics solution also helps to manage and communicate risks transparently with stakeholders.

LOCATION Zurich  AFFILIATION n/a  MAIL info@correntics.com

3. **KASPAR& AG** offers an all-in-one app including a Swiss bank account and an automatic transaction-based roundup mechanism that invests the resulting micropayments in professionally managed investment strategies.

LOCATION St. Gallen  AFFILIATION ETH Zurich, University St. Gallen (HSG)  MAIL jan-philip.schade@kasparund.ch

**FINALISTS**

- Aktionariat AG
- Clanq AG
- iAccess Partners AG
- Kontera GmbH
- perseedU
- Splint Invest
- Swise AG

**TOP 3**

**FINANCE & INSURANCE**
2. **DEEPPSY**'s goal is to use technology to improve psychiatric care. Treatment decisions are mostly based on information obtained at the symptomatic level. To find an effective treatment, psychiatric patients go through a prolonged trial-and-error process. DeepPsy's approach is to analyze brain waves (EEG) and heart activity (ECG) using scientifically validated algorithms to help psychiatrists pinpoint the treatment most likely to produce a positive response.

LOCATION Zollikerberg  AFFILIATION University of Zurich  MAIL mateo.debardeci@deeppsy.io

3. **AMPORIN PHARMACEUTICALS** is an emerging Swiss biotech company that is pioneering the development of a new generation of amyloid pore-targeting therapies for the treatment of protein-misfolding diseases, including ALS, Alzheimer’s, type 2 diabetes, and Parkinson’s. Over fifty age-related degenerative diseases are now linked to the formation of toxic amyloid pores in cell membranes. Amporin Pharmaceuticals aims to develop the first effective disease-modifying therapies based on its novel proprietary series of small molecule amyloid pore inhibitors (“Amporins”) and amyloid pore-targeting chimeras (“Amportacs”).

LOCATION Basel  AFFILIATION n/a  MAIL kelvin.stett@gmail.com

**TOP 3 HEALTH & NUTRITION**

1. **BIONTER AG**’s core idea is to revolutionize analytical testing to benefit people’s health. Positioning itself as a pioneer in particle analysis, Bionter provides a next-generation particle counter that is tailored to the needs of pharmaceutical and biotechnology industries. Bionter’s solution significantly speeds up and reduces the cost of drug development—while increasing quality, production, and patient safety. Tobias Werk is the founder and CEO of Bionter. He holds a PhD in Pharmaceutical Sciences and has a long record of inventing and developing innovative devices in the pharmaceutical sector. Bionter’s management team brings together experts in the field of biopharmaceuticals and particle testing with a combination of research and entrepreneurial backgrounds.

LOCATION Riehen  AFFILIATION n/a  MAIL tobias.werk@bionter.com

**FINALISTS**

- ArcoScreen SA
- b-rayZ AG
- Lumaros
- Recolony
- TheraMel
- TheraPPI Bioscience
- Yumame Foods AG
2. DEEPJUDGE AG is the first official ETH Zurich spin-off supported by its AI Center. Founded by four doctoral students in Machine Learning at ETH, DeepJudge sets new standards in the context-based understanding and processing of legal documents. Aimed at legal professionals, the product is an out-of-the-box assistant, powered by a multilingual text-understanding AI. No matter how many documents end up on a lawyer’s desk, the DeepJudge assistant understands text of any type or format and highlights relevant information.

LOCATION Zurich  AFFILIATION ETH Zurich  MAIL info@deepjudge.ai

3. VERSICS AG is an ETH spin-off developing next-level optoelectronic solutions (optoelectronics is the study and application of electronic devices and systems that find, detect, and control light). Data exchange currently consumes around 9 percent of all global energy, but this is growing at an alarming rate of 20–30 percent annually. Versics’s optoelectronic hardware boosts efficiency in high-speed fiber-optic networks, reducing both the environmental impact and hardware costs of its customers.

LOCATION Zurich  AFFILIATION ETH Zurich  MAIL hello@versics.com

1. REFFIT delivers disruptive software for the materials sector to efficiently analyze spectroscopy data. ReFFIT features a powerful and fast-fitting engine based on a modified Levenberg-Marquardt algorithm, a broad collection of physical models, and a user-friendly interface. It enables multiple datasets to be manually and automatically fitted using different models simultaneously. Users can follow the whole process on their dashboards and analyze the results quickly and effectively without the need for lengthy calibrations. Customers include physicists, material scientists, chemists, optical engineers, biologists, and even game designers. Teachers are also using ReFFIT in their courses to enable students not only to study the optical properties of materials but also to play with, model, and fit them.

LOCATION Geneva  AFFILIATION University of Geneva  MAIL iris.crassee@gmail.com

FINALISTS
- abaqoo AG
- Almer Technologies AG
- Aquascope Solutions
- Big Wave VR SA
- Hoursec
- SCINION GmbH
- trueLedger AG
1. **ENERDRAPE SÀRL** turns underground infrastructures into renewable sources for heating and cooling buildings. The cleantech startup has developed the world's first modular, scalable, and easy-to-install geothermal panel technology that captures heat and cold from new or existing underground environments like garages. Enerdrape offers energy professionals and building owners a low-carbon, cost-competitive, and easy-to-install solution to save on CO₂ emissions and increase the use of on-site renewables, helping them achieve their environmental and financial goals. An EPFL spin-off, Enerdrape has won ten awards and collected CHF 1 million in funding.

**LOCATION** Lausanne  
**AFFILIATION** EPFL  
**MAIL** info@enerdrape.com

2. **COMPOSITE RECYCLING SÀRL** has developed an innovative technology to close the loop on the glass fiber reinforced plastics (GFRPs) commonly used in boats, planes, trains, and wind turbines. Nine million tons of GFRP are produced every year. At the same time, 90 percent of the 2.6 million tons of end-of-life GFRP ends up in landfill, with the remaining 10 percent incinerated or abandoned in the environment. This is because GFRP is made to be durable, not recyclable. Composite Recycling has developed an innovative technology to repurpose the reclaimed glass fiber and pyrolysis oil to make recycling GFRP both circular and profitable.

**LOCATION** Ecublens  
**AFFILIATION** n/a  
**MAIL** contact@composite-recycling.ch

3. **GROAM** is a provider of biodegradable foam biomaterials for fast disposables such as protective packaging or plant substrates. The ETH Zurich spin-off strives to accelerate the transition to more sustainable foams based on agricultural biomass waste.

**LOCATION** Zurich  
**AFFILIATION** ETH Zurich  
**MAIL** info@groamtech.com

**FINALISTS**
- Antefil Composite Tech AG
- Bearmind SA
- Beyond Scroll
- DuraMon GmbH
- NematX AG
- VunaNexus
- WattAnyWhere SA
1. **BRAVO** is a B2B e-commerce platform, connecting restaurants and food wholesalers in Switzerland and more than 1,000 wholesalers in a market worth CHF 5 billion. Traditionally, orders are placed via phone, e-mail, and even fax. bravo brings these processes online onto a single platform. bravo monetizes its services through SaaS fees to ensure optimal functionality for suppliers. bravo plans to expand along the lines of other B2B platforms like Alibaba to offer additional services such as payment processing, ads, and logistics. In December 2022, after just two years in operation, bravo’s two co-founders Swen Koller and Oliver Girstmair sold their startup to Sensational AG, an international, Zurich-based software company focusing on e-commerce in the food industry. The total purchase price was not disclosed.

**LOCATION** Hünenberg  **AFFILIATION** n/a  **MAIL** swen@orderbravo.com

2. **SAMPLAB GMBH** is a desktop application that allows music producers to create professional-sounding music quickly and intuitively. The heart of the product is a unique machine-learning algorithm that allows users to edit every note in any audio file. By combining and editing existing royalty-free audio samples, users can create new, high-quality music. This is a much faster and easier process than is possible using traditional methods—without sacrificing creativity.

**LOCATION** Zurich  **AFFILIATION** ZHDK  **MAIL** info@samlab.com

3. **ALTER EGO** has developed a virtual fitting solution. Online shoppers often have trouble choosing clothes that fit properly, resulting in 30 percent of online purchases being returned. Annually, these returns chalk up as many CO₂ emissions as the whole of the Netherlands and cost brands in excess of USD 100 billion. Alter Ego Technologies AG aims to tackle this problem by providing a virtual fitting solution. This allows customers to digitally try on clothes on their own tailored avatars generated using a single photograph. In the long-term, this virtual-fitting experience is expected to allow brands to slash the number of items returned by 40 percent.

**LOCATION** Zurich  **AFFILIATION** ETH Zurich  **MAIL** fmhamdi@alter-ego.ai

**FINALISTS**
- Ampliphi
- Coffee Annan AG
- coupolino AG
- DRYCUT
- Marty’s Smart Way GmbH
- MyFeld GmbH
- mutari
- ZenOwn AG
**2021 >>VENTURE>> AUDIENCE AWARD**

The Audience Award is presented together with >>venture>>’s media partner RTS (Swiss Radio and Television). Audiences were invited to vote for their favorite team, and the winner was awarded CHF 10,000.

**BIG WAVE VR SA** is a science-driven VR gaming tool in the Health & MedTech sector. It strives to improve people’s lives through daily mind and body VR training using the skills learned in ocean surfing.

LOCATION Buchillon  AFFILIATION n/a  MAIL hello@thewatermetaverse.com

**FINALISTS**

| Ampliphi | b-rayZ AG | Bearmind SA | Composite Recycling |
>>VENTURE>> 2022 IN NUMBERS

358
ACCEPTED SUBMISSIONS - A RECORD NUMBER OF BUSINESS CASES IN THE HISTORY OF >>VENTURE>>

11
EVENTS

561
PARTICIPANTS AT OUR EVENTS

75
MENTORS

208
JURORS

+500,000
CHF IN CASH PRIZES

SUBMISSIONS PER INDUSTRY VERTICAL

26
Finance & Insurance

87
ICT

83
Health & Nutrition

104
Retail & Consumer Services

58
Industrials & Engineering

SHARE OF UNIVERSITY AFFILIATION

11% ETH Zurich
7% EPFL
2% HSG
2% UZH
9% Other Swiss universities
12% Foreign universities
64% Not stemming directly from academic research

GENDER SPLIT

23%

77%
stakeholders. The assessment examined factors such as revenue generated, and investments attracted by participating startups. Drawing on this data, the report showcases >>venture>>’s achievements and outlines its contributions to the growth of Swiss innovation and entrepreneurship.

Of the 4,500 startups who have participated in >>venture>>, a total of 262 competition winners have gone on to generate an estimated 15,000 jobs in Switzerland. It’s worth mentioning that participation in the competition has been rising steadily since 2019 SEE CHART 1. This growth might be linked to the fact that it was in 2019 that the competition shifted gears and announced the introduction of industry verticals and a significant increase in prize money. The competition reached a record high of 358 participants in 2022, a testament to the foundation’s ongoing success in supporting early-stage entrepreneurs.

CHART 2 depicts the percentage share of participating teams in each of the five industry verticals over time: Health & Nutrition, Finance & Insurance, ICT, Industrial & Engineering, and Retail & Consumer Services. This data provides insights into the evolving landscape of the Swiss startup scene, highlighting the changing priorities and interests of entrepreneurs. In order of their popularity today, Retail & Consumer Services dominated in 2000, but after a decline in its share, it started gaining momentum in 2019. The ICT vertical had the largest share from 2015 to 2019. Health/Nutrition has slowly but steadily increased its share over the years, while Industrial & Engineering has done the opposite. Finance & Insurance always attracted the least participants, but the vertical started gaining popularity in 2018 and experienced increased growth with the introduction of a dedicated vertical in 2020.

The >>venture>> competition has undergone its own evolution, with participation across various industry verticals constituting only one aspect of this transformation. Over the years, the competition has demonstrated a marked increase of 110 percent in female participation since its first cohort in 1998. The 2022 edition witnessed a record 23 percent of female founders applying to the competition, underscoring the foundation’s ongoing commitment to diversity and inclusivity. Yet, of course, there is still room for improvement to create a truly inclusive startup ecosystem SEE CHART 3.

For the past twenty-five years, >>venture>> has been a driving force in the Swiss startup scene. With approximately 4,500 teams participating in its startup competition since its inception in 1997, >>venture>> has provided a platform for countless entrepreneurs to showcase their ideas and receive valuable feedback from a community of experts.

This success has been made possible thanks to the support of a total of seventy-seven sponsors throughout the years, who share >>venture>>’s commitment to innovation and entrepreneurship. Additionally, 1,256 jurors and mentors have generously dedicated a remarkable 3,000 working days to supporting the next generation of startups. These achievements are a testament to the competition’s significance and its role in contributing to a thriving startup ecosystem in Switzerland.

To fully understand how the competition has fostered the Swiss startup ecosystem over the past quarter century, >>venture>> conducted an impact study analyzing the data from the >>venture>> startup competition and its stakeholders. The assessment examined factors such as revenue generated, and investments attracted by participating startups. Drawing on this data, the report showcases >>venture>>’s achievements and outlines its contributions to the growth of Swiss innovation and entrepreneurship.

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From its inception, a key goal of >>venture<< was to facilitate the transfer of technologies from academia to the free market. The competition has proven to be fertile ground for the emergence of successful university spin-offs, with just over a quarter of our finalists—203 in total—originating from academic institutions. Notably, ETH Zurich and EPFL have proven themselves as the primary sources of these spin-offs, as illustrated in CHART 4.

The fundraising activities of the young companies have undergone a remarkable shift over the past decade, with finalists increasingly adopting an early-stage fundraising approach. Specifically, a growing number of finalists initiate their first funding rounds in the year of their participation in >>venture<< or even before, a trend markedly distinct from the past, where the figure was 5 percent or less. The average number of years between a finalist’s first participation in the competition and their first funding round has steadily dropped from two and a half years to about twelve months, highlighting the foundation’s pivotal role in providing leverage for early-stage fundraising efforts SEE CHART 5.

Across the participants in general, it is evident that the competition winners have significantly outperformed the rest. Startups that received prize money generated an average sum of CHF 28 million, while those that did not raised CHF 11.3 million, revealing a considerable disparity in fundraising performance SEE CHART 6.

An important benchmark figure in the startup industry is the “survival rate.” Of the total number of >>venture<< winners, a staggering 64 percent, or 167 companies, are still active and registered today. This is even more remarkable when considering that—depending on the source—50 to 90 percent of startups in Silicon Valley do not reach their five year anniversary.

Another important issue in the startup world is that of exit. Of the 167 >>venture<< startups that are still active, 140 companies remain privately held, while 22 of them, including ESBATech, Glycart, Zatoo, and Hitzberger, have been sold across industries to notable players such as Novartis, Roche, TX Group, and Migros—to name just a few.

Certainly an accomplishment worthy of admiration, five >>venture<< winners have made the successful transition to becoming publicly traded companies:

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INTERVIEW

“There has been a real shift”

How has >>venture<< changed the Swiss startup scene and what does the future hold? An interview with Lea Firmin, >>venture<< foundation CEO.

In 2022 >>venture<< celebrated its twenty-five-year anniversary.

What are the competition’s most significant achievements?
The Impact Study [p. 38] clearly shows how >>venture<< has grown over the years, how successful “our” winners are, and how much value they have created for Switzerland. But there are plenty of other, not directly quantifiable impacts that are very close to my heart.

What are you thinking of?
Three things: First of all, our competition has created a platform where emerging startup leaders can exchange ideas with experienced leaders from industry. I’m always hearing how fertile this exchange is for both sides. Secondly, >>venture<< has not only helped researchers in universities to bring their products onto the market, it has also supported innovators who had no access
to university support programs. For these entrepreneurs, our open offer is an optimal entry point into the startup ecosystem.

And thirdly?
I’m still not satisfied with the low rate of female participation. However, the outstanding accomplishments of several female-led startups in recent years—such as CUTISS, DePoly, Oxyle, Enerdrape—many of whom have engineering backgrounds, provide me with a tangible sense of optimism. For me, they signal a much-needed shift towards equal opportunity in science, technology, and entrepreneurship.

Many of these female entrepreneurs come from abroad to study in Switzerland and end up staying here.

That’s right. This is another source of pride. Our universities, and in particular our co-organizers ETH Zurich and EPFL attract the crème de la crème of students and researchers from around the world. >>venture<< helps to network them within the Swiss economy so that they can successfully develop their potential as entrepreneurs here and we can move our country forward together.

What does the future hold for the competition?
Sustainability and impact are becoming increasingly important as evaluation criteria in the >>venture<< competition. And we are beholden to these criteria ourselves: over the last twenty-five years we have demonstrated that our platform has an impact—and we are committed to continuing the work. Personally, I believe that our contribution to the startup ecosystem will be even more sustainable if we strengthen our collaboration with our partners and supporting organizations.

Sensirion, Molecular Partners, Sophia Genetics, Onward, and Astrocast. This is a confirmation of the competition’s rigorous selection process and expert support, underscoring its crucial role as a cornerstone for early-stage entrepreneurship SEE CHART 7.

The impact and success of the >>venture<< competition over the past twenty-five years is a testament to the unwavering support of its sponsors and the commitment of its network of industry experts. As previously mentioned, more than 1,250 jurors and mentors have volunteered their time, collectively dedicating approximately 25,000 hours to coaching and guiding startups towards success. These efforts have resulted in the growth of >>venture<<’s reputation and network, providing budding entrepreneurs with a wealth of knowledge and connections to help them succeed.

The competition owes much of its success to its seventy-seven sponsors, who have provided the necessary funds to jump-start new businesses. It is a true seal of approval that some of the first-ever competition winners have returned as sponsors and advisory board members (Molecular Partners, Sensirion, Covagen/Johnson-Johnson), continuing to provide for the future of the competition and to the success of future entrepreneurs. The number of sponsors has grown from thirteen in 1998 to forty-one in 2022, and the average duration of their support, at more than eight and a half years, demonstrates their commitment to the growth and development of Swiss innovation SEE CHART 8.

In conclusion, the past twenty-five years have seen the >>venture<< startup competition grow and evolve in both scope and impact. As the data shows, the competition has been instrumental, since its inception, in supporting and launching successful startups across Switzerland. >>venture<< is proud to have built an excellent network and reputation that has led to continued growth in support and sponsorship over the years, and the >>venture<< foundation looks forward to the next twenty-five years of fostering innovation and supporting startups with the >>venture<< competition. ___ TEXT PRISCILLA SARNAU
1. ~4,500 teams participated over the past twenty-five years
Participating teams by stream—number of admitted teams per edition

2. In most years, Retail & Consumer attracted most participants
Vertical/Sector of participating teams—% share of participating teams in each competition

3. The proportion of female founders has more than doubled since 1998
Development of female founders—in % of total participants 1998–2022

4. Out of all the finalists, 203 have been spin-offs from Swiss universities
Spin-off companies—number of venture finalists by academic institution*

*Twelve companies are spin-offs from two academic institutions, in which case they are attributed to both institutions.
6. >>venture>> prize winners raised significantly more than non-winners
Average amount raised per company—in m CHF

by vertical

Health Nutrition 14.5
Industries & Exploiting 8.7
Finance & Technology 7.1
Consumer Services 6.1

by exit status

IPO 203
Sold 12
Mature 7

by >>venture>> ranking

Winner with prize 23.0
Winner without prize 11.3
Other finalists 5.7

~60% of >>venture>> winners are still active and have registered a company
Legal form according to registry of commerce—number of projects

Registered / active companies 167
Not registered / liquidated 95

Total number of Jurors / Mentors
1,256 jurors / mentors spent over 3,000 working days on evaluating and mentoring startups (~25,000 hours)

Foundation Board
8 foundation board members have accumulated ~250 years of industry experience
We had a total of 13 foundation board members supporting >>venture>> since the foundation’s establishment in 2013

Total number of Sponsors
Sponsors in 2022 have on average supported >>venture>> for over 8.5 years
>>venture>> sponsors network has grown from 13 in 1998 to 41 in 2022
4 >>venture>> alumni are sponsoring the 2022 competition: HeiQ, Molecular Partners, Sensirion, Covagen (acquired by Johnson & Johnson)
SEVENTEEN COMPETITIONS, SEVENTEEN WINNERS*

>>venture>> is celebrating its twenty-fifth birthday—many of the past winners have succeeded in making the transition from startup to SME and are now an integral part of the Swiss corporate landscape.

*S In the early years, the competition was held in alternate years only.

FELIX MEYER
Sensirion
1998

Sensirion develops and manufactures sensor solutions. It supports its customers with mechanical design, the development of complex algorithms, and the integration of their software into embedded and cloud-based systems. Sensirion was listed on the SIX Swiss Exchange in 2018.
Molecular Partners is a clinical-stage biopharmaceutical company that is developing a new class of small-protein therapies called DARPins, with potential clinical applications in a range of disease areas including oncology, immuno-oncology, ophthalmology, and infectious diseases. Molecular Partners was listed on the SIX Swiss Exchange in 2014.

“...We would always find a reason to carry out yet another experiment before founding the company. >>venture<< forced us to to actually put our oars in the water.”

XiTact is a provider of a virtual reality haptic simulator for medical training in the field of cardiology. The company’s simulator enables surgeons to practice different operations, simulate difficult situations under high stress, and plan complex interventions. XiTact has since been acquired and discontinued.

AXsionics AG is an Internet security company providing an e-trust platform that enables service providers and clients to verify their transactions anytime and anywhere in the world. AXsionics has since been discontinued and its patent used in the new startup Cod-It.

“...We would always find a reason to carry out yet another experiment before founding the company. >>venture<< forced us to to actually put our oars in the water.”

Arktis develops and manufactures next-generation systems, including drones that detect and categorize radiological and nuclear materials to enhance security and facilitate operations.
Optotune develops and manufactures industry-shaping active optical components that allow customers around the globe to innovate. Products include tunable lenses, laser speckle reducers, 2D mirrors, tunable prisms, and beam shifters.

Blueshift's patented product is an intelligent sunscreen that detects the intensity of the sun's rays and adjusts the sun protection factor (SPF) accordingly. Discontinued.

SWISSto12 is a leading manufacturer of advanced radio frequency products, satellite payloads, and systems, including the HummingSat: a small yet powerful geostationary telecommunications satellite.

L.E.S.S. ("Light Efficient Systems") offers versatile lighting solutions based on a proprietary nano-active fiber technology that serves as an alternative to LED, establishing a new standard for lighting quality.
CUTISS is a clinical stage life-sciences company providing personalized skin technology to treat large and deep skin injuries and defects.

Winning >venture< was a big endorsement, but what really helped us was the prize money.

T3 Pharma developed a proprietary cancer therapy platform based on regulating and harnessing the natural behaviors of live bacteria. The genetically engineered bacteria selectively target solid tumors, where they deliver chosen protein payloads into the cells.

Lumendo is developing a portfolio of innovative, light-active fillers and microsurgical instruments. These can be used to treat and fill cavities inside the body—for example in dental or neurovascular applications.

EBAMed develops innovative solutions for non-invasive and automated treatment of heart arrhythmias by using proton therapy (external beam ablation).
Enerdrape developed the world’s first thermal panel that turns underground environments such as car parks, metro stations, or tunnels into renewable energy suppliers for heating and cooling buildings.

DePoly developed a process that converts complex waste (any form of PET) to premium-quality raw materials, thus expanding the circular economy for PET.

Oxyle developed a unique technology that offers complete removal and real-time monitoring of a wide range of micropollutants in a cost-effective and sustainable manner.

MapTiler provides street and satellite maps to businesses that need cartography integrated into their websites, mobile apps, and other products. It is an alternative to the Google Maps API, and is used by NASA, SBB, Siemens, or IBM. It is ad-free and powered by open data, it protects the privacy of users and is able to run offline.

Winning our venture helped us to reach new prospects, increase our traction, and hire our first full-time employees.
Young entrepreneurs are full of ideas and zest for action. But few could have formed thriving companies without the guidance of more than 200 mentors and jurors, who spent countless hours supporting >>venture>> participants—for free.
Mirjam Sick  
Head of Engineering and Project Management at Energiedienst Gruppe  
Katrin Siebenbürger Hacki  
Director at Medows Sàrl  
Angelo Sozzi  
Technology Transfer Manager at Paul Schärer Institut  
Philipp Spaeli  
CTO at IBM Switzerland  
Romeo Spinelli  
Director at Blue Management Consulting  
Eva Springmann  
CEO/CFO at Mindfire  
Tomas Svoboda  
Managing Partner and COO at Tagator & Swissdecode  
Mirjam Sick  
Head of Engineering and Project Management at Energiedienst Gruppe  
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Tomas Svoboda  
Managing Partner and COO at Tagator & Swissdecode  
Magdalena Tarasinska  
Board Member at SICTIC  
Amine Tazi  
Managing Partner at AT Swiss Ventures  
Evelyn Thar  
CEO and Co-founder of Amaze Metrics  
Patrick Thévoz  
CEO and Founder of Flyability  
Sandra Tobler  
Co-founder and CEO of Futurae Technologies  
Andy Tonazzi  
CEO and Owner of konplan  
Fredrik Ullman  
CEO at Vmian Group  
Heiko Visarius  
CEO and Owner of VISARTIS Healthcare GmbH  
Maarten Voornveelt  
Sales Leader Switzerland/Senior Account Executive/Fintech EMEA at Amazon  
Karen Wagner  
General Partner at Ysios Capital  
Arijana Walcott  
Co-founder and CEO of Dart Labs  
Beat Walther  
Owner and Managing Director at Vembedge Growth Architects  
Lukas Weber  
Head Business Development at Bank Vontobel  
Jeanette Wibmer  
Partner at Birgelen Wehrli Attorneys  
Melanie Wiesel  
Project Coordinator at Wyss Translation Center  
Judith Wesinger  
Lecturer/DeepTech Innovator and Entrepreneur  
Reto A. Wilhelm  
CEO and Owner of raw consulting  
Mark Willner  
Managing Partner at nFlexion LLC  
Kathrin Wolff  
Schmandt  
Senior Advisor, Expert/Juror for Startups/Growth, Investor  
David Yu  
Head of Portfolio Strategy at Santen  
Richard Zbinden  
Managing Partner at Software for Corporate Leaders LLC  
Claudia Zimmermann  
CEO and Founder of C-Advisory  

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CEO at Vmian Group  
Heiko Visarius  
CEO and Owner of VISARTIS Healthcare GmbH  
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Kathrin Wolff  
Schmandt  
Senior Advisor, Expert/Juror for Startups/Growth, Investor  
David Yu  
Head of Portfolio Strategy at Santen  
Richard Zbinden  
Managing Partner at Software for Corporate Leaders LLC  
Claudia Zimmermann  
CEO and Founder of C-Advisory
EVENTS
What happened on June 28, 2022

1. >>venture<< founder Thomas Knecht (third from right) in conversation with Doris Leuthard on the roof terrace of ETH Zurich before the awards ceremony.

2. Large crowd at the reception after the awards ceremony.

3. Thomas Wellauer, Chairman of the Board of Directors of SIX (1st row, left), Severin Schwan, CEO of Roche (1st row, center), and his wife Ingeborg Schwan are well entertained at the award ceremony.

4. Doris Leuthard (right) presents the grand prize to Margaux Peltier, CEO and co-founder of Enerdrape.

5. Iris Crassee, CEO and co-founder of RefFit, makes a successful presentation to the advisory board; her company will later win the ICT vertical.
Ueli Looser during his inaugural speech at the awards ceremony.

Two former winners and current advisory board members in conversation: Carlo Centonze (HeiQ, left) and Julian Bertschinger (Johnson & Johnson / Covagen).

The >>venture>> office—this team organized the competition and all the events.

After the awards ceremony, a farewell dinner for Thomas Knecht was held at the Kunsthaus Zürich. Here, the guests are arriving.

Thomas Knecht receives an art object with messages of appreciation. On stage (from left): Lea Firmin, CEO >>venture>> foundation, Ueli Looser, the new chairman, Thomas Knecht, and André Hoffmann, vice chairman of Roche and of the >>venture>> foundation.
THE >>VENTURE>> FOUNDATION

FOUNDATION BOARD
Chairman
Ulrich Jakob Looser, BLR & Partners, Partner
Vice chairman
André Hoffmann, Roche, Vice chairman
Members
André Kudelski, Innosuisse, President
Doris Leuthard, former member of the Swiss Federal Council
Joël Mesot, ETH Zurich, President
Martin Vetterli, EPFL, President
Marco Ziegler, McKinsey & Company, Senior partner
Honorary chairman and founder of >>venture>>
Thomas Knecht, Knecht Holding, Chairman

STEERING COMMITTEE
Silvio Bonaccio, ETH Zurich, Head of ETH transfer
André Catana, EPFL, Head of Startup unit
Christoph Fäkl, a.i. Head of startups and next-generation innovators*
Lea Firmin, >>venture>> foundation, CEO
Dominique Gruhl-Bégin, Innosuisse, Head of startups and next-generation innovators**
Ulrich Jakob Looser, BLR & Partners, Partner
Marco Ziegler, McKinsey & Company, Senior partner
*from November 2022  **until October 2022

OFFICE >>VENTURE>>
Lea Firmin, CEO
Nathalie Geiger, events and expert network
Priscilla Sarnau, marketing and communications
Maria Demontis, events and participant relations
Lisa Rabolino, events and marketing
Mahdiye Ijavi, marketing and events
Martino Corti, startup scout and university relations
Roberto Rizzo, marketing and communications intern
Laure Garnier Pinel, marketing and events intern
Winnie Cal, events and expert network (McKinsey & Company)