THEY HAVE WHAT IT TAKES
More women are joining the high-tech scene

SUPPORTING STARTUPS
Pascale Vonmont and Suzanne Schenk on 10 years of Venture Kick

GOING FROM STRENGTH TO STRENGTH
Former TOP 100 companies on their way to the top

THE BEST SWISS STARTUPS

TOP 100

THE WINNING TEAM: AVA
Because this bracelet can perform miracles...
“We have big plans. Credit Suisse helps us.”

Manuel Grenacher, founder and CEO of Coresystems AG

Here for What’s Next.
credit-suisse.com/entrepreneur
The majority of the founders of the TOP 100 Swiss startups hail from abroad. The cosmopolitan nature of our startup scene is also demonstrated by the fact that many young firms establish branches abroad while they are still in their infancy. And for several years now, Swiss startup national teams have been touring under the name Venture Leaders, presenting themselves to venture capital investors in the global innovation hotspots – from Silicon Valley, Boston and New York to Shanghai, Shenzhen and Hong Kong.

Snap, Magic Leap, Facebook, Google, Microsoft, Intel: the US tech giants are buying Swiss startups. And they’re not the only ones interested in our home-grown talent. Dozens of foreign investors have already registered for this year’s TOP 100 event at Startup Space in Schlieren, including half a dozen from China.

And Swiss companies are becoming increasingly aware of the myriad startups right on their doorstep that have the potential to change the way they do business in the future. It’s time for us to start making better use of the opportunities presented by the market – in contrast to how we handled other Swiss inventions such as the personal computer and the internet.

If a company makes it on to the list of Switzerland’s 100 best startups, they certainly have good reason to celebrate. The listing often drives new projects, ideas, contacts and – importantly – funding. This year’s magazine presents another 100 startups that have the potential to set new standards in their respective industries. Each of these companies has proven that their business model is catching on and boasts an innovation that is well on its way to consumers.

The journey from an initial idea through to its implementation is long and hard, so founders need all the support they can get. These days, startups in Switzerland can access all kinds of assistance, which is a key factor in boosting the country’s reputation as a centre for business.

This magazine not only introduces the TOP 100 startups of 2017, but we also check in with some of the alumni from previous years. And we discovered that being included in the TOP 100 list can really turbo-charge your business. Needless to say, it’s well worth being on the list of the best 100 Swiss startups, not least because it can give other potential founders the confidence to put their new business models into action.
Swiss Prime Site – the leading listed real estate company in Switzerland – invests in future-oriented properties and projects. Hence, the Company creates new living habitats with attractive spaces for tenants.
The TOP 100 Startups

10. **Rank 1: Ava**
   Good news for women trying to conceive: a sensor bracelet that tracks fertility.

14. **Rank 2: L.E.S.S.**
   Light and efficient: the new light technology from L.E.S.S. also performs well in cars.

17. **Rank 3: Flyability**
   Pressure tanks, vats or factories: the Flyability inspection drone always finds a way.

18. **Rank 4: bexio**
   bexio’s web-based business software makes life easier for small and micro enterprises.

19. **Rank 5: Mindmaze**
   Mindmaze expands from medical technology into the entertainment industry.

21. **Rank 6: Gamaya**
   Spectral cameras on drones: Gama-ya helps the agricultural industry save money and increase yields.

21. **Rank 7: BestMile**
   Autonomous mobility is just around the corner; BestMile provides software for fleet management.

23. **Rank 8: Beekeeper**
   This app enables employees without a PC to communicate digitally.

23. **Rank 9: Lunaphore**
   The tissue analysis from Lunaphore allows more personalised therapy.

23. **Rank 10: Advanon**
   Lightning-fast liquidity: Advanon is developing an international factoring platform.

24. **Rank 11–100**
   90 companies over 10 pages, plus the results in the special categories.

51. **The jury**
   The 100 experts who voted: who they are and where they come from.
**Scene**

40 **Women to the fore!**
The innovation and technology scene is dominated by men and their networks. But that could soon change.

44 **10 years of Venture Kick**
Pascale Vonmont from Gebert Rüf Stiftung and Suzanne Schenk from Ernst Göhner Stiftung on how to nurture and challenge young companies.

48 **TOP 100 list alumni**
Five former startups show how things tend to keep getting better after making the top 100

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**Spotlight on the automotive sector**
Last year’s winners Yann Tissot (left) and Simon Rivier from L.E.S.S. secured second place.

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“Venture Kick has become an indispensable part of the startup ecosystem.”
— PASCALE VONMONT, DIRECTOR OF THE GEBERT RÜF STIFTUNG
WE WOULD LIKE TO CONGRATULATE THE TOP 100 SWISS STARTUPS AND WISH THEM EVERY SUCCESS.
Andreas Gerber, Head of SME Business, Credit Suisse, and President of the Swiss Venture Club

As the leading bank for entrepreneurs, we feel strongly about the promotion of Swiss entrepreneurship and the continued development of Switzerland as a business location. Switzerland possesses a unique SME landscape characterised by exemplary entrepreneurial spirit and a high level of innovation. The TOP 100 Swiss Startups award offers early support to Switzerland’s leading innovators and emphasises their defining importance for the future of the domestic economy.

Marcel Denner, Head Corporate Ventures & Development, Swiss Prime Site

Switzerland is an international leader in innovation, and as a leading Swiss real estate investor, we consider the promotion of and investment in startups to be both pioneering and vital for our country. New startups create jobs and offer local access to the latest technologies. We therefore see the Top 100 Startups as a bridge to a future in which we can dynamically and collaboratively design a range of innovative, tailored services for customers in our areas of business.

Maurice Pedergnana, General Manager, SECA

Over the last 10 years, innovative and swiftly-growing Swiss startups have received more than 1.5 billion in venture capital. These startups help Switzerland to continue positioning itself as an innovative country, creating new jobs with high added value and developing pioneering technologies.

WHY ARE THE TOP 100 STARTUPS IMPORTANT FOR SWITZERLAND?
Heated competition among Swiss startups

COLLECTIVE INTELLIGENCE 100 experts choose the 100 best startups in Switzerland for the seventh time.

TEXT: CLAUS NIEDERMANN

Switzerland has been named the most innovative country in the world for the seventh consecutive time, following the release of the Global Innovation Index 2017. But to ensure the results of research conducted at universities are transformed into clever products and services, we need entrepreneurs. So alongside its world champion title for innovation, Switzerland also needs to become a leading international hub for entrepreneurship. And conditions are looking good – the Swiss startup scene is currently booming. There have been more new businesses established so far this year than ever before.

However, the quantity of new companies will not guarantee the success of the Swiss startup scene. New business owners face enormous challenges. They have to adapt their new technologies continually to the needs of consumers, as well as manage the development and growth of their company. Startups not only have to interest potential customers in their project, but also employees, partners and investors. And the latter will get on board only if the startup shows great potential and the investor can benefit from its success.

The TOP 100 ranking provides a snapshot of the current state of play. Those of you interested in following ongoing developments can head to www.startup.ch for the latest news. The platform showcases Switzerland’s innovative and promising young companies.

The TOP 100 list highlights the young companies that demonstrate the greatest potential to really take off and succeed in the marketplace. They were selected by 100 professionals who regularly analyse startups, usually in their capacity as investors, and know all the ins and outs of the startup scene. It’s a classic case of collective intelligence.

The TOP 100 ranking provides a snapshot of the current state of play. Those of you interested in following ongoing developments can head to www.startup.ch for the latest news. The platform showcases Switzerland’s innovative and promising young companies.

The concept

100 experts have selected the 100 startups with the greatest potential. These proven pros are true insiders of the startup scene. Many of them are business angels or venture capital investors, or are involved with startups in their day-to-day work. Each expert was able to nominate their own top 10 startups and award points accordingly, with first place receiving 10 points and 10th place receiving one point. The companies with the most points made it into the 2017 ranking list for the TOP 100 Swiss startups. The ranking list was initiated in 2011 by Beat Schillig (photo, top) and Jordi Montserrat (photo, below) from the IFJ Institut für Jungunternehmen. Since 2004, they have been responsible for developing the national training programme venturelab and the international programme Venture Leaders. The two have also managed the Venture Kick initiative since 2007. Venture Kick has secured more than CHF 21 million in seed capital from private foundations for more than 500 spin-offs from Swiss universities. The ranking list’s co-initiator and implementation partner is the Lucerne-based Journalistenbüro Niedermann. Conceptual and financial support for the project is provided by Credit Suisse, Swiss Prime Site, Swiss Private Equity & Corporate Finance Association (SECA) and the Gebert Rüf Stiftung.

Jordi Montserrat

On the fast track to success

Companies that are more than five years old are excluded from the competition. The following 15 companies from last year’s ranking list are now out of contention: Bcomp (rank 2), Sophia Genetics (5), Piqur Therapeutics (14), Ecorobotix (28), SWISSto12 (29), Geosatis (54), Gondola Medical Technologies (55), ActLight (62), UrbanFarmers (63), Prodibi (64), Agilentia/Sherpary (86), Esmart Technologies (92), Akenes (93), Kandou Bus (94) and Designergy (100). Knip (3) and Movu (12) are also not included this year, as they have both been bought out by other companies.

WWW.STARTUPTICKER.CH

Every Wednesday: award alert

Every day this online news portal and app delivers the latest developments from the Swiss startup scene. Readers can also subscribe to the startupticker newsletter and receive the week’s highlights every Friday. The multilingual platform reports on financing offers, educational opportunities, trends, and innovation and startup competitions. An ‘award alert’ for competitions is sent out every Wednesday to inform registered users about new tenders for awards and submission deadlines.
Bracelets produced by the Zurich startup indicate when women are fertile during their menstrual cycle. Now the aim is to make Ava a constant companion for women aged between 25 and 55.

‘As a startup, it’s important to think big – really big.’
— PASCAL KOENIG, CEO AND CO-FOUNDER

Fifteen women and 10 men over 178 m² – it’s getting crowded at the Ava office. Luckily, the stylish shell construction in Zurich’s Binz district is designed to be flexible; for instance, the restaurant on the ground floor can also be used as a meeting room. Ava CEO Pascal Koenig leads the way. When we arrive at the restaurant, he places his product on the table: a turquoise bracelet with a silver button.

In an elevator pitch, Koenig would say: ‘Every third woman who would like to have a child does not fall pregnant immediately. One of the most important factors is timing. But it’s not always possible to know exactly when ovulation has occurred and the fertile phase has begun. That’s why we developed a solution that is better than all the other available options.’

Other ovulation test providers require women to measure their temperature vaginally and enter this information into an app. By contrast, Ava records no less than nine physiological parameters. This enables women using the Ava method to identify 89% or 5.3 of the average six fertile days – twice as much as the competition.

And it all happens while they are asleep. The woman puts on the bracelet in the evening and during the night, sensors measure her skin temperature, circulation and the variability of her heart rate. By morning, three million data points have been transferred to her smartphone via Bluetooth and from there they are uploaded into the Ava cloud.

Each month the algorithm becomes more precise, says Koenig, as Ava collects and processes more physiological data than any other method. The data is stored by Amazon Web Services, but it is anonymised and belongs exclusively to the customer.

The University of St. Gallen graduate and former McKinsey consultant entered the world of medical technology through a job at Synthes. Since then, Koenig has worked on various startup projects, including a monitoring device for cardiac patients and a wristwatch with an emergency...
A strong team
Philipp Tholen (left),
CEO Pascal Koenig,
Lea von Bidder
and Peter Stein.
call function designed for the elderly.

The savvy entrepreneur met ETH engineer Peter Stein in summer 2013 at Studer’s restaurant in Zurich West. Stein’s friend from university Philipp Tholen was also there, as was Lea von Bidder who, like Koenig, had studied at the University of St. Gallen. They chatted about pregnancy and children and later they discussed modern data tracking technologies. Why had no one come up with the idea of recording the physiological parameters of pregnancy from a person’s wrist? And so Ava was born.

Soon afterwards, the four founders visited the world’s leading sensor manufacturers and asked: ‘If we took the best sensors currently in your development pipeline, what could we do with them?’

The Ava team presented its initial sensor bracelet concept to Birgitte Leeners, a professor at the University Hospital of Zurich who specialises in mathematical modelling of the menstrual cycle, and Stephanie von Orelli, senior consultant at the gynaecological clinic of Zurich’s Triemli Hospital. A one-year clinical trial with 40 women was launched. The results came back in April 2016 – a ‘milestone’ for Koenig.

Potential customers were made aware of the product online: Ava produced trustworthy content about conceiving, used YouTube to great effect and issued hundreds of PR articles resulting in widespread coverage in the media and on blogs. By this point, the startup had invested a decent seven-figure amount into its US market and CHF 3 million has been reserved for the launch. Some of this will go towards direct marketing via the internet, while another portion will be used to establish distribution partnerships. ‘A global pharma company that has access to 80% of all gynaecologists has shown great interest in us,’ says Koenig. The Ava bracelet is a perfect complement to its existing product portfolio.

In 2015, Ava went on to win the Swisscom Startup Challenge and then generated CHF 2.6 million in a seed financing round. The investors included Swisscom and Zürcher Kantonalbank, which also participated in the series A round in 2016 that generated a further CHF 9.7 million for the startup. Now, a series B round is planned aimed at raising a two-figure million figure.

The Ava bracelet was officially launched in July 2016 – exclusively in the US. To make it happen, Ava opened an office in San Francisco; it is the company’s second branch after Belgrade, where the software is developed. From California, von Bidder plots the takeover of American women’s wrists.

Investors and business promoters believe in Ava’s potential: The startup won CHF 130,000 in a competitive Venture Kick process and a further CHF 100,000 through the WA De Vigier Awards.

The bracelet was launched in Europe at the start of the year and here too sales are rising and already represent a fifth of the company’s overall revenue. Koenig is convinced: ‘In the current year, our revenue will increase 10-fold.’ Not only that, as the winner of Venture Leaders China 2016, he has already evaluated the Chinese market and CHF 3 million has been reserved for the launch. At the same time, the Ava founders are also expanding their product range: in addition to calculation of a woman’s fertile days and monitoring of pregnancies, Ava also wants to make a name for itself in the field of contraception. After all, if a sensor can work out when a woman is fertile, then it can also calculate when she is not. Koenig has his eye on a new generation of women who do not want to take daily hormone pills or use other pharmacological products. Studies are currently under way.

Meanwhile in Zurich, Ava is tinkering with additional functions and experimenting with new colours and materials for the wristbands. The team is also investing heavily in a content platform for women’s health.

The aim is to position Ava as a constant companion for women aged between 25 and 55. ‘As a startup, it’s important to think big, really big,’ says Koenig. ‘We would like to become the global market leader – even if that doesn’t sound very Swiss.’
Switzerland is the most innovative country in the world – **no wonder considering these top start-ups!**

We are proud to support imaginative new businesses by providing suitable communication solutions, co-creation opportunities or investment.

Find out more now at [swisscom.ch/startup](http://swisscom.ch/startup)
In the fast lane towards series production

**L.E.S.S.** The Lausanne-based company aims to break into the automotive industry with its innovative light technology.

TEXT: KASPAR MEULI PHOTO: TINA STURZENEGGER
series production. What’s more, it produces more than two million vehicles every year.

All this gives Yann Tissot, CEO and co-founder of L.E.S.S., good reason to be enthusiastic: ‘Now things are really taking off. Our company is finally reaching the size and scale that we’ve always aimed for.’ And its lofty goals are certainly making waves. According to Tissot, within the next five years L.E.S.S. has the potential to achieve a turnover of ‘several hundred million francs’.

In other words, the company that ranked first in the 2015 and 2016 TOP 100 startups list is clearly banking on a leap into mass production. Until now, this exemplary business was successful in the niche market of optical quality control, which is crucial, for example, in the manufacture of watches and medical implants. In these industries, it is critical to be able to see and measure the elements under evaluation as effectively as possible, either with the naked eye or some form of camera. And there is currently no better tool available for this than the uniform and bundled light from L.E.S.S.

Founded in the EPF Lausanne Innovation Park in Ecublens in 2012, the company views its lights as competition for LED technology, which takes up too much space, is too inefficient and produces an uneven light. The alternative developed by L.E.S.S. is the result of dissertations written by the two founders about photonics and non-linear optics. The key innovation is an active fibre optic cable based on a single nanostructured glass fibre. The nanofibres that pass through the laser light are comparable to neon tube lighting – except that they are thinner than a human hair and provide bright, homogeneous light.

And now these advantages are making their way into our cars.

Apart from the headlights, all the other lights in a car can be fitted with this ‘nano-active fibre technology.’ The major benefits: L.E.S.S. products use less energy and weigh only half as much as conventional car lights; they also open up completely new possibilities in relation to the design of lights. But above all it’s their outstanding efficiency that makes them so appealing to manufacturers of electric cars. ‘We have a huge amount to offer in that regard,’ says Tissot.

The young company with 12 employees is now a fully fledged market player. It will soon depart the innovation park and move into its own production facilities in Renens. In 2018, staff numbers are set to swell to more than 30. Next year, it expects to produce ‘several thousand’ quality control products, as the first market L.E.S.S. tapped into is flourishing. Yet this is only the beginning. ‘Our challenge will be to supply the necessary quantities for the automotive market,’ explains Tissot.

After all, L.E.S.S. has its fingers in several automotive pies. The team from Lausanne not only collaborates with manufacturers, but also with car light suppliers. And it will need plenty of money for the impending growth spurt. In 2018, the startup plans a second round of financing, ‘definitely in the double-digit million range.’ L.E.S.S. is focusing on Germany in particular. Tissot reports that so far interest has come from companies and family foundations: ‘They are used to investing in long-term industrial projects.’ If German investors become heavily involved in L.E.S.S., there will be ‘enormous pressure’ to also begin producing in Germany, says Tissot. ‘But that’s still a long way off and in the future we definitely want to retain our business activities in Switzerland, too.’

FOR YANN TISSOT

LAST HOLIDAY
It was a long time ago. I was in Columbia in spring 2016.

FOLLOWERS
No idea; I’m not at all active on social media.

FIRST JOB
Swimming instructor. I once came second in the Swiss swimming championships.

BITCOIN CREDIT
No.

-startup.ch

V

ery few visitors at this year’s Geneva Motor Show will have noticed it. The stand of one of Germany’s major automotive manufacturers featured a concept car with a dazzling technological highlight built into its running lights. For the Lausanne-based company L.E.S.S. (Light Efficient Systems), this marked its long-awaited breakthrough into the automotive market. The car manufacturer – which must remain anonymous until after the international motor show in Frankfurt this autumn – is internationally renowned, as all its concepts go into

‘Our company is finally reaching the size and scale that we have always aimed for.’

– YANN TISSOT, CEO AND CO-FOUNDER
SME credit

That’s short for: the online application for **SME credit**.

It only takes 15 minutes to apply for an overdraft facility or leasing arrangement for up to 300,000 francs. [ubs.com/sme-credit](http://ubs.com/sme-credit)
A successful startup cannot afford to stand still – it has to constantly launch new products and refine its business model. Just like Flyability does. The EPFLa &nbs...
Numbers like these make the finance industry sit up and take notice: in 2017, about three billion invoices will have been sent using the bexio business software. That makes the Rapperswil startup a very desirable partner indeed. It was a tough job convincing the first bank, UBS, about the benefits of the bexio interface in e-banking, says Jeremias Meier, co-founder and CEO of bexio. The company, which was established in 2014, now collaborates with the five largest financial institutions in Switzerland – and more are queuing up to get on board. ‘At the moment,’ says Meier, ‘we have another 20 banks that want their own interface.’

bexio established a great deal of credibility within a very short period of time, a fact demonstrated by the fintech startup’s second round of financing. A large part of the CHF 7.5 million of fresh capital was contributed by Swisscom Ventures.

In the brand new offices with a view of Rapperswil’s Old Town and Lake Zurich, a customer reference declares: ‘I save 3.1 hours a week thanks to bexio.’ And that’s exactly what the company promises its nearly 10,000 customers. Meier had set up various companies before, so he knows from experience that ‘small and micro enterprises struggle with the amount of administrative work’. That’s where bexio comes in: ‘Our web-based business software reduces the required administrative effort to a minimum.’

However the fast-growing startup, which now employs 50 people, does not simply want to sell software. It envisages an online platform that supports small enterprises with all their financial affairs. Companies can already use bexio to collaborate digitally with...
The first unicorn on the Swiss startup scene

Mindmaze uses virtual reality for therapeutic purposes. The next step is to venture into the mass market with applications for the gaming and entertainment industries.

Text: Kaspár Meuli

They are so shrouded in mystery, they are referred to as unicorns: tech companies valued at more than USD 1 billion. The Lausanne startup Mindmaze became one of these legendary beasts after the Indian conglomerate Hinduja and other financial backers invested USD 100 million in the young company. Mindmaze was founded in 2011 by Indian electronics engineer Tej Tadi, who had moved to Switzerland 10 years previously to complete a Master’s degree in computer graphics at EPF Lausanne.

Investors have high expectations of the company, which now employs 80 people, since Mindmaze is active in a very promising area – the use of virtual reality in everyday life. The technology is born of a mixture of virtual reality, body sensors and brain research, and was used initially in the healthcare sector to improve the rehabilitation of stroke patients. The company’s Mindmotion PRO devices are currently used in 43 hospitals in seven countries. But Tadi aims to go much further: ‘Our plan was always to diversify into other areas,’ he says, ‘starting with the gaming and entertainment industry.’

Mindmaze is also thinking about how its technology could be used by the military. Could this threaten the startup’s reputation? Tadi’s response: ‘We are convinced that our cross-industry efforts will also benefit the healthcare sector.’

In addition to its headquarters in Lausanne, the company now has development and sales offices in Zurich, Bucharest, London, Paris and San Francisco, where the CEO spends much of his time. An important stage in Mindmaze’s diversification strategy was the launch of a product called Mask this spring. It measures the electrical impulses of facial muscles and can be used with all conventional virtual reality goggles, thus making it possible to reflect the user’s feelings in the virtual space. ‘We are currently in confidential discussions with potential partners to put the technology on the market,’ reveals Tadi. ‘It should be rolled out by the end of this year.’

FOR

Tej Tadi

LAST HOLIDAY
Summer holidays in the US.

FOLLOWERS
On Twitter, Mindmaze has 2,100; personally, I don’t have time to use social media.

FIRST JOB
As a freelancer, I produced special effects for the film industry.

BITCOIN CREDIT
No response.
HP OfficeJet Pro
Switzerland’s number 1 in SME environments

1 Hewlett-Packard has been Switzerland’s market leader for 10 years with its OfficeJet and OfficeJet Pro ranges and top-selling business inkjet AIOs. Source: IDC, latest update: May 2017.
2 Compared with the costs per page of current color laser all-in-one printers. For more information, see hp.com/go/learnaboutsupplies.
© Copyright 2017 HP Development Company, L.P. The information provided herein is subject to change without notice.
No driver, no problem

**BESTMILE** Software for autonomous vehicle fleets.

Text: Stefan Kyora

BestMile receives updates about new pilot projects on a weekly basis. In Switzerland alone, three road tests of minibuses without drivers will take place before the end of the year – all equipped with the Lausanne-based startup’s software for vehicle coordination. In the US, BestMile is involved in trials at the famous testing grounds in California, and preparations have also begun for further trials in Asia. There’s a reason for the fast pace: BestMile CEO Raphaël Gindrat is convinced that ‘autonomous vehicles will start appearing on our streets sooner than many people think.’

And it seems he’s not alone in this opinion, as several competitors have popped up in the meantime. Gindrat views this as a positive development: ‘It shows that the market is becoming more mature.’ To defend its pole position, the startup continues to put the pedal to the metal and is preparing for another round of financing. This will enable it to expand its office in San Francisco. ‘If you want money from US venture capitalists, you have to operate like an American company,’ explains Gindrat.

But in terms of markets, he thinks that BestMile’s products will first take off in Europe. That’s where the automotive manufacturers are based and Europeans are accustomed to using other forms of transport than their own cars. And in terms of software development, he’s banking on Switzerland: all the company’s 20 developers work in Lausanne.

**GAMAYA** High-tech tool for sugar cane plantations.

Text: Stefan Kyora  Photo: Tina Sturzenegger

The story of Gamaya starts with a technical innovation: a particularly powerful hyperspectral camera that can differentiate between different colours much more accurately than the human eye. The team began by selling the camera to research institutes, but what happened next demonstrates just how much the Swiss startup scene has changed over the last few years. Instead of establishing a niche, the team started searching for a scalable business model and hit on the agricultural sector.

Gamaya developed a solution based on the camera, clever software and data about agricultural crops. Mounted on a drone, the camera can monitor large fields and detect plant disease, nutrient deficiencies and weeds. ‘This makes it possible to take early and targeted action to deal with any problems; thus, it increases yields, saves money and benefits the environment,’ says Gamaya CEO Yosef Akhtman.

The team was equally as tenacious when it came to finding suitable cultures, until it found the right market. The software solution was first used for sugar cane plantations in Brazil. The startup is currently in advanced negotiations with about a dozen potential customers. The most important lesson Akhtman learned while setting up the company? ‘A startup must always be prepared to revise its decisions, even if it has already invested time and money.’

**RANKING**
A chat with your colleagues

**BEEKEEPER** This app developed by a Zurich-based startup enables employees without a PC to communicate digitally.

**TEXT:** PIRMIN SCHILLIGER  **PHOTO:** TINA STURZENEGGER

Beekeeper was originally conceived as a dating app for students at Zurich’s universities. From this initial idea, the startup of the same name developed a secure messaging app and platform for internal communication between employees who do not work at a computer. The app can be easily integrated into all kinds of software systems and is currently used by people in more than 130 countries. Users are typically employees of hotels, retailers or manufacturing companies. The Zurich-based startup’s list of customers includes big names such as the retail chains Globus, Marché, Gategroup and Media Markt, as well as London’s Heathrow Airport.

Two years after setting up shop in San Francisco, Beekeeper also recently opened offices in London and Berlin. Beekeeper’s staff has doubled in the last seven months and the company now employs 70 people. In March, the startup was able to generate a further CHF 8 million in a series A financing round. ‘Money that we will now use for our worldwide expansion,’ explains Beekeeper CEO Cristian Grossmann. All signs indicate that it is on track for further success: Beekeeper was recently nominated by Amazon as one of the hottest startups of 2017.

**FOUNDED:** 2012; **EMPLOYEES:** 70  
**WWW.BEEKEEPER.IO**

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**LUNAPHORE TECHNOLOGIES** More effective cancer therapies – thanks to faster tissue analysis.

**TEXT:** PIRMIN SCHILLIGER

Last year the EPF Lausanne spin-off extensively tested its prototype for the analysis of tumour tissue in more than 10 projects across Europe and Asia. The feedback from users formed the foundation for the final version, which the startup is currently working on intensively as part of two CTI projects. ‘We hope to be able to present an initial demonstration device at conferences and trade fairs this year,’ says CEO Ata Tuna Ciftlik. Lunaphore’s several patented technologies enable quick and easy analysis of the effectiveness of medication on individual patients. That means patients can receive even more targeted treatment.

The current round of financing has topped CHF 6 million, increasing the total investment to CHF 10 million. ‘All our activities are running on schedule,’ reveals Ciftlik.

**FOUNDED:** 2014; **EMPLOYEES:** 20  
**WWW.LUNAPHORE.COM**

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**ADVANON** The fintech startup automates factoring on its online platform.

**TEXT:** PIRMIN SCHILLIGER

The Zurich-based startup is one of the shooting stars of the Swiss fintech scene. With its online platform for pre-financing of outstanding invoices, Advanon provides small and medium-sized enterprises with fast and straightforward access to liquidity. The platform has already processed loans with a combined value of about CHF 35 million.

In the last few months, the startup has also entered western Swiss and German markets, and, 200 customers now use Advanon’s services. Add to this partnerships with various banks (Basel-landschaftliche Kantonalbank, Hypotheekbank Lenzburg) and a large insurance company. Its factoring tool was also recently integrated into bexio’s cloud-based business software (rank 4 in the TOP 100). According to CEO Phil Lojacono, in January this year Advanon generated more than CHF 3.5 million in a further financing round.

**FOUNDED:** 2015; **EMPLOYEES:** 32  
**WWW.ADVANON.COM**
Bringing Swiss science to global markets

CHF 3,000,000

TO KICK STARTUPS IN 2017

A PHILANTHROPIC INITIATIVE OF A PRIVATE CONSORTIUM

Get your kick: venturekick.ch
11. Versantis  Zurich, Biotech
Versantis specialises in the diagnosis, prevention and treatment of liver diseases. The biotech startup has raised funds through various initiatives such as Venture Kick, and it completed a round of financing to the tune of more than CHF 4 million in spring. Versantis also managed to convince the US regulatory authorities, which granted the startup orphan drug status for its first drug. This will make it easier to conduct clinical trials and obtain approval.  
www.versantis.ch

12. Realllook (Selfnation)  Zurich, Online
The team behind the startup, which sells tailor-made jeans and chinos, makes no secret of the fact that it likes to party. And the company’s development over the course of last year certainly provided enough reasons to do so: it celebrated selling the 10,000th pair of jeans, completing a round of financing and expansion into the UK market, where business is already going well. The company is planning to launch a marketing campaign in September to further stimulate business in the UK.  
www.selfnation.ch

13. Orbwise  Plan-les-Ouates, Engineering
The world’s largest Internet of Things network is currently being built in India. The virtual network servers needed for this endeavour have been provided by the Swiss startup Orbwise. But that’s only one example of a large contract. Orbwise has also managed to attract big clients in Latin America this year, and is also doing well in East Asia. What’s more, the company is the preferred supplier of a well-known network equipment provider. From the outset, the experienced team has focused on products that meet the highest standards in quality. As a result, it can also count corporate groups such as Tata among its clients.  
www.orbiwise.com

Two new vaccines against intestinal cancer and brain tumours are currently in the pipeline at Amal. The company has its own technology platform designed to develop vaccines that stimulate the cells of the body’s immune system to attack the cancer.  
www.amaltherapeutics.com

15. Teralytics  Zurich, Software
The ETH spin-off is one of the companies in the TOP 100 that has already gone global. It employs almost 60 people and in addition to its headquarters in Zurich has offices in New York and Singapore. The big-data analytics company aggregates and anonymises mobile phone data and prepares it in a form that enables clients to improve urban planning or optimise bus networks, for example.  
www.teralytics.net

16. Wingtra  Zurich, Drones
The ETH spin-off Wingtra entered the market this year with its hybrid drone WingtraOne. WingtraOne, which is already in use on five continents, flies fully autonomously. It takes off vertically before transitioning into forward flight like an aeroplane. It can reach speeds of up to 55 km/h and has a range of 60 kilometres. The drone, which is equipped with powerful cameras, is already being used successfully in farming, surveying, glacier research and endangered species preservation.  
www.wingtra.com

17. TwentyGreen  Root LU, Biotech
The startup from Lucerne has developed a probiotic feed supplement that boosts the natural immune system of animals and enables food to be metabolised more easily. This means that less animal and fish meal is required. TwentyGreen raised CHF 1 million in venture capital at the end of last year. The company’s founder Duncan Sutherland was awarded the ZKB Pionierpreis Technopark for development of the product.  
www.twentygreen.com

STARTUPs BY SECTOR

New blood for export champion
18. **Insolight**  
Lausanne, Cleantech  
In autumn 2016, the renowned Fraunhofer Institute in Germany confirmed the spectacular performance of Insolight’s solar panels. The energy conversion rate was measured at 34.6%, almost double that of conventional solar modules. This is made possible through a combination of highly efficient solar cells and magnifying lenses that track the sun and concentrate the light. Thanks to the high conversion rate, the solar panels can be used without subsidies.  

www.insolight.ch

19. **Farmy.ch**  
Zurich, Online  
The online farm shop Farmy.ch is a big hit. It connects regional producers and consumers and, thanks to sophisticated logistics, is able to deliver orders directly to the customer’s home. Alternatively, the goods can be collected from designated pick-up points at no extra cost. The startup’s monthly sales surpassed the half a million franc mark for the first time in May. And in June, Farmy completed a round of financing worth more than CHF 5 million.  

www.farmy.ch

20. **Crispr Therapeutics**  
Yverdons-les-Bains, Cleantech  
The team led by CEO Rodger Novak is currently working on using the ground-breaking gene technology Crispr/Cas9 to develop new types of drugs. The first two active ingredients are almost ready to be clinically trialled on human subjects. The company currently has enough funds to push ahead with the development. Thanks to big financing rounds and an IPO in autumn 2016, Crispr has more than USD 200 million in the bank.  

www.crisprtx.com

21. **DEPsys**  
Lausanne, Cleantech  
In autumn 2016, the renowned Fraunhofer Institute in Germany confirmed the spectacular performance of Insolight’s solar panels. The energy conversion rate was measured at 34.6%, almost double that of conventional solar modules. This is made possible through a combination of highly efficient solar cells and magnifying lenses that track the sun and concentrate the light. Thanks to the high conversion rate, the solar panels can be used without subsidies.  

www.depsys.ch

The pharmaceutical industry is Switzerland’s biggest exporter. It accounts for more than a third of all Swiss exports, more than any other sector. That’s why the question is sometimes asked whether Switzerland may be too reliant on it. But looking at the TOP 100, no one should be worried about the future of the industry. Almost a quarter of the TOP 100 startups operate in the biotech field. Most of these develop new drugs, which is a very lengthy, risky and capital-intensive endeavour. The common stereotype – that the Swiss do not like taking risks – is therefore not supported by the TOP 100.
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We at Kellerhals Carrard are deeply passionate about the Swiss startup ecosystem and the great entrepreneurs it creates. We are here to jump with you and help you along the way down to build that flying plane. We’ve done so for many years and we are here to do it for many more years to come!

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Stronger together
www.kellerhals-carrard.ch
24. **ScanTrust** Lausanne, Software

In the past few months, ScanTrust has announced the acquisition of two major clients and a successful round of financing. But that’s just the tip of the iceberg. The QR codes developed by ScanTrust are tamper-proof, which allows products to be uniquely identified by the user. But they are not used just to protect against counterfeits – they also enable machines to be uniquely identified and thus facilitate communication between machine manufacturers and customers.

**www.scantrust.com**

25. **Nomoko** Zurich, Drones

Nomoko can create photorealistic 3D models that are indistinguishable from reality with the naked eye. This is made possible thanks to 3D software and the compact Nomoko camera, which has a resolution of 1500 megapixels. The solution enables models of entire cities to be created for digital gaming environments and film sets, for example. The startup also wants to make its technology suitable for autonomous driving simulations and training.

**www.nomoko.camera**

26. **CreditGate24** Rüschlikon, Fintech

CreditGate24 relies on peer-to-peer financing, a concept that brings borrowers and investors together via a platform. The company is on a steep growth trajectory: after needing almost a year to reach 100 loans, it can now achieve this milestone in just a few weeks. With the Venture Leaders fintech programme, the team is now testing the US market as well.

**www.creditgate24.ch**

27. **CodeCheck** Zurich, Online

Consumers can find information about more than 38 million products in the free CodeCheck database. The data is collected from users and from renowned experts and organisations. The CodeCheck app has been downloaded more than four million times. With an English version of the app, the company is now planning to conquer other countries in addition to Germany, Austria and Switzerland.

**www.codecheck.info**

28. **Memo Therapeutics** Basel, Biotech

Antibody drugs now play an important role in the pharmaceutical industry, not just in the development of new treatments but also from an economic perspective. Memo Therapeutics has developed a platform for the discovery of antibodies with therapeutic potential. The first antibodies have already been identified, and an initial client project was completed successfully in autumn 2016.

**www.memomab.com**

29. **G-Therapeutics** Lausanne, Biotech

First, it was a paralysed rat, which was able to move its legs again thanks to G-Therapeutics’ implantable system that stimulates the spinal cord. The developers of the technology then described successful tests on a monkey in an article published a few months ago in the renowned *Nature* magazine. A combination of flexible implants and robot-assisted gait training will now be clinically tested to determine its suitability for treatment of patients with spinal cord injuries.

**www.gtherapeutics.com**

30. **Fashwell** Zurich, Online

In November 2016, Zalando CEO Robert Gentz announced in the *Handelszeitung* that the online fashion group had invested in Fashwell. And it’s easy to see why: the startup’s technology, which is based on artificial intelligence, is extremely interesting. Fashwell allows customers to search for items of clothing with the help of pictures, whether on shopping websites, in apps or with the assistance of a chatbot.

**www.fashwell.com**

31. **Proton Technologies** Plan-les-Ouates, Online

The startup is the world’s biggest provider of an encrypted email service. ProtonMail is already used by millions of people to send emails securely. This spring, three years after the email service was launched, the company introduced a service that allows anyone to build a virtual private network (VPN).

**www.protonmail.com**

32. **Peripal** Zurich, Medtech

By making it easier to connect the catheter to the kidney dialysis machine, the device developed by Peripal enables patients to perform dialysis at home. It will be launched in 2018, and the prospects of it doing well look good. Distributors are already showing an interest in the innovative device. Furthermore, it has been tested extensively on patients from the outset, which means it is user-friendly, as well as safe even if used incorrectly.

**www.peripal.com**

33. **DistalMotion** Lausanne, Medtech

The startup DistalMotion has not revealed exactly how it combines robotics and minimally invasive surgery. What is known, however, is that its solution will be considerably cheaper than the surgery robots currently in use. This is a highly promising strategy, as healthcare costs around the world are subject to heavy criticism. DistalMotion’s device is already being used in hospitals. The company is now preparing to enter the market.

**www.distalmotion.com**

34. **Cutiss** Zurich, Biotech

In the case of serious skin injuries, the standard procedure is to transplant healthy skin from the patient to the injured area. Cutiss has developed a technology that enables the removed skin to be stretched to 70 times its original size. A first series of tests at the University Children’s Hospital in Zurich went well. The startup is now planning to test the solution on more serious skin injuries.

**www.cutiss.swiss**

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**THE BEST ONLINE STARTUPS**

**The best of both worlds**

**Selfnation** (rank 12) sells tailor-made jeans and chinos for men and women through its online store. To ensure that the items of clothing actually fit, clever algorithms have been developed at ETH Zurich. The result: product return rates that other online clothes retailers can only dream of. ‘Only about 10% of our customers cancel their order or need to have their jeans altered,’ says CEO Andreas Guggenbühl. An impressive figure, considering that return rates of more than 50% are common in the industry. It also saves the company money. And in comparison with conventional clothes retailers, the startup enjoys the advantage of not having to store its products, something that would be very expensive, as Guggenbühl is well aware. It’s therefore no surprise to hear the CEO say: ‘Our operating figures and cash flow are looking really good.’

Selfnation’s announced intention to continue its growth was supported by a successful financing round in the first half of the year. The company also expanded into the UK market this spring. ‘And for the autumn, we are planning the most important product range expansion in the company’s history,’ says Guggenbühl.

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**Beekeener AG**

Zurich, rank 8

**Realllook AG (Selfnation)**

Zurich, rank 12

**Farmy AG**

Zurich, rank 13

**VIU Ventures AG**

Zurich, rank 23

**CodeCheck AG**

Zurich, rank 27
Artificial Intelligence may lead to the fourth industrial revolution but how will humanity define itself in a post work era?

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rethink everything.
35. **Insightness**
Zurich, Drones
Only specialists truly understand how the smart pixels in the camera sensors developed by Insightness actually work. But thanks to a video that was published online by the startup in spring, anyone can understand the benefits and value. It shows a drone automatically dodging a cyclist who suddenly appears out of nowhere. The company also launched an evaluation kit for robots and drone manufacturers at the same time.

36. **Cellestia Biotech**
Basel, Biotech
Some forms of cancer develop due to communication problems between cells. The active ingredient developed by Cellestia targets this miscommunication specifically. It could therefore be used to fight leukaemia, lymphoma and solid tumours. Last winter, Cellestia completed a financing round to the tune of CHF 8 million. There are plans to conduct the first tests on human subjects before the end of this year.

37. **Nezasa**
Zurich, Online
The Nezasa team’s original idea was to compose package holidays and offer them on the company’s own website. But the startup has since evolved into a technology supplier that also links tour operators and travel agencies at the destinations. A financing round in the first half of 2017 provided additional impetus for growth.

38. **Biowatch**
Lausanne, Engineering
Biowatch transforms the user’s wristwatch into a means of identification. A module, which fits into the strap of any watch, identifies the user from their unique vein pattern. Watches could therefore replace passwords, badges and car keys. Biowatch completed a financing round at the beginning of this year and demonstrated a fully functional prototype for the first time in June.

39. **Archilogic**
Zurich, Proptech
Archilogic can be used to easily convert floor plans into 3D models, which can then be equipped with virtual furniture or wallpaper, for example. And since they are available online, they can also be shared easily. Typical areas of application include real-estate marketing, office planning, construction and building conversion.

40. **Glycemicon**
Brugg, Biotech
A financing round worth more than CHF 3 million, and clinical trials on both humans and cats: things are progressing nicely at Glycemicon. The startup is working on making a substance that occurs naturally in humans and animals and which is suitable for use in treating diabetes.

41. **Xsensio**
Lausanne, Medtech
Xsensio has evolved from a research-oriented startup into a company engaging in intensive business development. Negotiations are being held with European and American corporations via the Lab-on-Skin sensing platform. This may make it possible for wearables to also measure hormone levels or the presence of certain proteins, and thus diagnose fatigue or stress.

42. **Akselos**
Lausanne, Software
With the software developed by Akselos, large-scale structures such as oil rigs, hoists and port facilities can be simulated much more quickly than before. As well as simplifying the construction process, the simulations also make it possible to predict unnecessary maintenance work. Savings can therefore be made not just during plant construction but during operation as well.

43. **T3 Pharmaceuticals**
Basel, Biotech
The team at T3 Pharmaceuticals is taking an unusual approach in the fight against malignant tumours. The method involves infecting the tumours with live bacteria. A financing round in November 2016 gave the startup the funds it needs to grow and conduct preclinical trials.

44. **Contovista**
Schlieren, Fintech
Examples such as Contovista show that fintech startups and established financial services providers do not have to be at loggerheads. The personal finance management solution from Contovista helps bank customers to maintain an overview of their finances and create a budget. The software is not only used by larger institutions such as Zürcher Kantonalbank, but also by Appenzeller Kantonalbank, Switzerland’s smallest cantonal bank.

45. **Leman Micro Devices**
Lausanne, Engineering
Measurement of blood pressure and other vital functions on a smartphone with the precision of a medical device – that is the ambitious objective of Leman Micro Devices. The team has developed a sensor module that is integrated into smartphones and other mobile devices. Preparations are currently being made for approval by the relevant authorities in the US and Europe.

46. **Polyneuron Pharmaceuticals**
Basel, Biotech
The biotech startup’s aptly named technology platform Antibody Catch enables development of drugs to fight pathogenic antibodies, or ‘auto-antibodies.’ The team is currently working on two active ingredients against autoimmune diseases.

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**Investors believe in gene therapy**

The somewhat cumbersome abbreviation Crispr/Cas9 has been making headlines repeatedly in recent years. Understandably so: the genetic scissors can alter large numbers of genes for a broad range of organisms with great speed and precision. It therefore has the potential to assist in the breakthrough of gene therapy. One of the startups that uses this technology and develops new drugs on the basis of it is Basel-based Crispr Therapeutics (rank 20). The two most advanced drug candidates are intended to help treat two congenital blood disorders.

But it is not just the company’s technology that is catching the eye – things are also going spectacularly well on the business front. Several large financing rounds have been completed, and an additional CHF 56 million was raised from the flotation of the company in October 2016. Investors will no doubt be happy that things are going to plan at Crispr. During the presentation of the results for the first quarter of 2017, CEO Rodger Novak said: ‘We’re well on course to meet the objectives that we announced at the flotation.’
Bring your ideas to life
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Diviac was launched as an online service that enables divers to keep a logbook. The Zurich-based startup has since become the Booking.com for divers. It offers a directory of specialist diving tours and dive holiday operators, complete with user reviews and the option to book directly.

www.diviac.com

Bluebox Shop (Amorana) Glattbrugg ZH, Online

The online sex shop Amorana is benefiting from the sale of sex toys in Switzerland. The startup, which relies mainly on e-commerce, even began selling boxes of sex toys through Valora retail outlets in spring. The business idea of marketing erotic products as lifestyle products has been successful. Amorana is aiming to reach CHF 10 million in sales this year.

www.amorana.ch

Battere Olten, Online

The startup Battere has been hugely successful over the past six months: its smartphone batteries are now available in 1,000 Valora retail outlets throughout Switzerland. Anyone whose mobile phone runs out of battery while out and about can rent a charger from a kiosk and return it to a different one after charging their phone.

www.battere.ch

ShoeSize.Me Olten, Online

Deciding whether a pair of shoes actually fits can be a subjective affair. This is precisely what the concept of ShoeSize.Me is based on. When buying online, the tool asks the shopper which models they already wear and in which sizes, before recommending a size that will fit. To ensure it works, ShoeSize.Me operates a huge database of shoe sizes, shoe measurements, models, brands and customer data in the background. The plug-in is used by online shops such as Vögele Shoes, PKZ and Görtz.

www.shoesize.me

BeeHelpful Lugano, Engineering

BeeHelpful addresses the problem of dwindling honey bee populations with a new type of bee hive. The patented innovation is based on heat regulation and the startup’s system has been field tested in several countries. BeeHelpful won the Ticino StartCup and has raised CHF 130,000 through Venture Kick. It is planning to start series production this year.

www.beehelpful.com

OneVisage Lausanne, Online

OneVisage develops a solution that identifies users via a 3D image of their face. Investors came aboard in spring as part of a seed financing round and the funds will be used to develop a marketable software program. The company is planning to launch its first product before the end of this year. The timing could not be better, as market analysts are expecting the first smartphone models with 3D front cameras to be launched this autumn.

www.startup.ch/beehelpful

www.onevisage.com

Perspective Robotics (Fotokite) Zurich, Drones

Fotokite Pro is a drone that is controlled with a line, just like a kite. This method is safer and easier than conventional remote control. Fotokite Pro was the first commercial drone to be approved by the US regulatory authorities for use above crowds of people. The product is used by organisations such as CNN and the BBC.

www.fotokite.com

Allthings Basel, Protech

With Allthings, property owners and managers who wish to offer their tenants apps featuring digital services have come to the right place. The company’s modular applications allow the creation of such apps, and thus facilitate communication between tenants, owners, property managers and developers. After strong growth and a successful launch in Germany, a financing round in June generated the funds needed for further international expansion.

www.allthings.me

Goodwall Geneva, Online

Goodwall has developed a social network for communication among students. They can share experiences, receive tips from mentors and find information about scholarships, awards and offers from universities. The students seem to like it: about one million from 150 countries are currently using the platform.

www.goodwall.org

GRZ Technologies Sion, Cleantech

Twenty years of research are behind the youngest company in the TOP 100, which develops hydrogen storage systems that are safer, more efficient and more energy dense than existing systems. Co-founder Andreas Züttel has conducted research into storage of hydrogen in metals at Empa. Since 2014, the professor has also been the head of the Laboratory of Materials for Renewable Energy at EPFL in Sion. GRZ is the first spin-off at this location.

www.grz-technologies.com

Haelixa Zurich, Engineering

Haelixa develops DNA-based particles that are used underground, for example, to improve 3D visualisations of oil and gas deposits. They can also be used as a marker to make products and raw materials traceable. The startup is already making money and, among other initiatives, has launched a project with a renowned specialist laboratory in Switzerland to track gemstones.

www.haelixa.com

Swiss Wood Solutions Zurich, Cleantech

The Empa and ETH Zurich spin-off modifies different types of wood. One example is Swiss Ebony, developed as an alternative to tropical wood, which often comes from overexploitation. Areas of application include the manufacture of musical instruments and sports equipment. The company also develops wood veneers with high UV-stability, which are used in automotive and yacht manufacture.

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### The Best Biotech Startups

#### Development on course

In spring, the young biotech company Versantis (rank 11) completed a financing round to the tune of more than CHF 4 million. ‘As an early stage startup with an innovative and differentiated strategy, raising finance proved a real challenge for us,’ says CEO Vincent Forster. But it eventually managed it, not least because the team was able to prove that it had reached all its self-defined milestones on time from the start. With the funds raised from the financing round, Versantis can now continue development of its first drug candidates. Initial tests on human subjects are planned for the end of 2018. Versantis has developed a versatile piece of technology that can be used to diagnose, prevent and treat liver disease. The first drug will be used to fight a rare liver disease that is currently untreatable and often results in death. Forster explains: ‘We focused on a rare disease for our first drug, as the approval procedure is quicker and more manageable.’

#### The Top 5

1. **Versantis AG**  
   - Zurich, rank 11

2. **Amal Therapeutics SA**  
   - Geneva, rank 14

3. **TwentyGreen AG**  
   - Lucerne, rank 17

4. **Crispr Therapeutics AG**  
   - Basel, rank 20

5. **Memo Therapeutics AG**  
   - Basel, rank 28

#### Nanolive

Lausanne, Medtech  
Nanolive has developed microscopes that can be used by scientists to observe living cells in 3D and study the effects of drugs at the cellular level without damage to the cells. The devices are already in use around the world. In addition to selling the devices, Nanolive wants to link the microscopes worldwide to create the first cloud microscope, which will also feature research communities and cloud apps.

#### Drop Diagnostics

Neuchâtel, Medtech  
The company develops a device that makes blood testing at home, in pharmacies or at GP surgeries less expensive and just as reliable as blood testing in laboratories. Among other things, this would enable detection of cardiovascular disease at a very early stage and allow counter-measures to

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### Startups by Canton

**Zurich leading the way**

After startups from Lausanne had occupied top spot for several years, a company from Zurich – Ava – now leads the way in this year’s ranking. And Zurich also gained ground overall: a total of 43 startups made it into the TOP 100 – three more than last year. Furthermore, Zurich is represented in a broad range of industries and has leading startups from the canton in all sectors that make up the TOP 100.
be taken long before any serious health problems arise.

65. **InterAx Biotech**
Villigen AG, Biotech
Drugs work by binding to receptors and thereby triggering a specific reaction by the affected cell. InterAx has developed technology that can more accurately determine the reaction of receptors to which 40% of all drugs bind. This makes it possible to find active ingredients that are more effective and have fewer side-effects.

66. **Rovenso**
Lausanne, Engineering
Rovenso develops robots that can be used after earthquakes, fires and explosions. Due to their robust nature, they are also able to overcome larger obstacles. Rovenso’s prototypes have already made quite a splash worldwide. The EPFL spin-off is not just supported by Swiss programmes such as Venture Leaders and Venture Kick, but also by Californian and Chinese accelerators.

67. **TestingTime**
Zurich, Online
TestingTime provides test subjects for user research and market research. Its client list includes big names such as Zalando, Axa and UBS. The startup already managed to generate sales of more than CHF 1 million in 2016, and it continues to grow at a rapid pace both in Switzerland and abroad. TestingTime has a pool of more than 80,000 test subjects. The company also differentiates itself from other providers by offering a high level of automation.

68. **Inofea**
Basel, Biotech
Inofea’s nanotechnology platform can be used to protect enzymes and enhance them with new properties. A financing round in April 2017 is now enabling the company to develop its own products based on this technology. Sales of the enriched enzyme are growing, and research is currently underway into further areas of application in the medical field.

69. **FELFEL**
Zurich, Online
The figures speak for themselves: 22 employees and revenue of CHF 5 million in 2016. This success is based on offering an alternative to medium-sized companies that do not have their own canteen. FELFEL provides these companies with an intelligent fridge, which it replenishes with fresh meals according to actual consumption.

70. **Synple Chem**
Zurich, Biotech
The ETH Zurich spin-off is working on a synthesiser that makes it easier to synthesise organic compounds. It recently completed its first round of financing. Synple Chem enables researchers with even basic chemistry expertise to synthesise organic compounds in a fully automated manner, which makes the synthesis of molecules faster and more efficient.
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www.venturelab.ch

World-class STARTUPS. Swiss made.
Implementing digitisation

Digitisation is currently a topic on everyone’s lips. But implementing it is not easy. This opens up business opportunities for Swiss startups, with their extensive expertise. Teralytics (rank 15) provides local councils and transport companies with analyses that they can use to optimise their towns or services. The company currently employs 60 people. Typical objectives of Teralytics’ clients include reduction of CO₂ emissions through better traffic planning or optimisation of public transport. The analysis is based on mobile phone data. ‘Working through massive amounts of data, aggregating it and anonymising it presents a great technical challenge in itself,’ explains Teralytics co-founder Georg Polzer. But that is only one side of the coin: the team needs to understand which findings are actually useful for the client. To find out, they work very closely with them; for example, Teralytics has an office in Singapore. The city-state, which is aiming to become a smart city, is one of the biggest clients of this ETH spin-off. 

BestMile SA
Lausanne, rank 7

Teralytics AG
Zurich, rank 15

ScanTrust SA
Lausanne, rank 24

Akselos SA
Lausanne, rank 42

Cleverdist SA
Plan-les-Ouates, rank 60

Images from the scanner developed in-house. These can then be used to create a digital model that precisely renders the surface texture of a painting. www.artmyn.com

Pregnolia
Zurich, Medtech
If premature births can be predicted in time, preventative measures can be taken, which would decrease the number of invasive treatments and in-patient hospital stays. Pregnolia develops a device that measures cervical stiffness. With this new approach, premature births can be predicted much more accurately. www.pregnolia.com

Olympe
Lausanne, Software
Digitisation – and, thus, software development – affects all areas of business. Olympe is following this trend and has launched a web-based platform on which users can develop software without code, assisted by visual tools and artificial intelligence. The platform of the Venture Leaders winner is already in use by companies such as ABB and Givaudan. www.olympe.ch

Topadur Pharma
Schlieren, Biotech
Not all startup founders are recent university graduates. This is true in the field of life sciences in particular. A good example is Topadur founder Reto Naef, who has more than 20 years of experience in pharmaceutical research. Together with his startup team, he is developing drugs for treatment of hard-to-heal wounds. The first active ingredients will be used to treat ulcers on the feet of diabetics and hypertrophic scars.

Bricks & Bytes
(Crowdhouse)
Zurich, Proptech
Before Crowdhouse came along, the possibility of becoming a co-owner of an investment property was previously available only to institutional investors and wealthy individuals. Users of this crowdfunding platform can become co-owners (including entry in the land registry) with an investment of just CHF 25,000. Crowdhouse is growing quickly: since its launch, properties with a total value of more than CHF 200 million have been placed on the platform. www.crowdhouse.com

PharmaBiome
Zurich, Biotech
Until now, faecal transplants were the only way to treat an intestinal infection. However, since this form of treatment risks transmission of a disease, it is used only if the condition is life-threatening. As an alternative, ETH Zurich spin-off and Venture Kick winner PharmaBiome is developing a mix of healthy gut bacteria to restore the patient’s intestinal flora. www.pharmabiome.com

IRsweep
Schlieren, Biotech
IRsweep launched its spectroscopy device at the start of this year. Spectroscopy involves the analysis of substances with the help of light. The innovation lies in the use of multicoloured, highly precise lasers; these enable complex chemical processes to be analysed in milliseconds, including protein folding mechanisms, which play a role in diseases such as Alzheimer’s. www.irswEEP.com

RqMicro
Schlieren, Biotech
The ETH Zurich spin-off is evolving into an SME. The team therefore moved into more suitable premises at the start of June. RqMicro has developed an analysis device that can detect legionella in water in just one hour instead of the usual 10 days. Legionella bacteria can cause serious lung infections. www.rqmicro.ch

NBE-Therapeutics
Biel/Bienne, Biotech
The drug candidates produced by NBE consist of an antibody that detects and binds to cancer cells in the human body, as well as an active ingredient that destroys the cancer cells. The company completed a financing round of CHF 20 million in November 2016. This will enable it to continue development of the first candidates to make them suitable for human tests. www.nbe-therapeutics.com

Uepaa
Zurich, Online
Since spring 2017, Uepaa has had an office right in the lion’s den: San Francisco. The objective is to become the world’s leading provider of technology with which mobile phones can recognise other mobiles in the immediate...
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THE BEST ENGINEERING STARTUPS

Pioneers reaping the rewards

‘When we first started out three-and-a-half years ago, hardly anyone was sure what the Internet of Things could actually be useful for,’ says Domenico Arpaia, CEO of Orbiwise (rank 13). The Geneva-based startup, founded by experienced industry insiders, is a pioneer in this field. Today, long-range wide area networks are established almost everywhere; for example, to track shipments or manage free parking spaces. Orbiwise has come along at the perfect time and – unlike Swiss pioneers of previous generations – is now benefiting from the build-up work. ‘Our revenue has increased by thousands each year,’ says Arpaia. The company produces virtual network servers to host applications that communicate with sensors and actuators via the base station of the IoT network. There is enormous potential. Since the barriers to entry for establishment of a network are lower than in the area of mobile telephony, Arpaia predicts that the market for IoT networks will become bigger than the current market for mobile phone networks.

99.

Vigilitech Heiden AR, Biotech
The device developed by Vigilitech provides data on the body temperature, breathing and heartbeat of small animals during surgical procedures. The main benefit is that the system works without electrodes. The company will initially target the research market, before entering the animal healthcare market. The ultimate aim is to make the technology suitable for use on people.

www.vigilitech.com

98.

Coat-X La Chaux-de-Fonds, Medtech
In the canton of Jura, many companies in the watch industry are branching out into medical technology. The startup’s strategic investor also comes from the regional watch industry. Coat-X has developed a thin, highly waterproof coating that makes medical implants more resistant to body fluids. Thanks to investment, Coat-X can increase its production capacity even further.

www.coat-x.com

97.

Xorlab Zurich, Software
Despite the booming IT security market, spectacular cyber attacks are still common. With its Spoilguard Appliance X1 network device, Xorlab is giving companies and organisations a new tool with which to defend themselves against such attacks more effectively. At the same time, the aim is to reduce the number of false alarms.

www.xorlab.com

96.

Global Impact Finance Lausanne, Fintech
Billions of dollars a year are paid in fees for international bank transfers. Monito is a platform on which financial services providers and their terms (e.g. exchange rates, fees) can be compared. The startup, which is also part of the first national fintech startup team from Venture Leaders, already has 450 service providers on the platform.

www.monito.com

95.

Recapp IT Martigny, Software
Thanks to the speech recognition software developed by Recapp IT, the remote control device for the current Swisscom TV box is able to understand Swiss dialects. Bilingual cantons were the first to appreciate the benefit offered by this Valais-based startup. The software from Martigny has been used to automatically record debates in the cantonal parliament since 2015.

www.recapp.ch

94.

SensArs Neuroprosthetics Medtech
There are four million amputees in the US and Europe. Many of them complain of phantom pain and their movement is unnatural, which puts extra strain on their back. SensArs is developing a system aimed at solving this problem by enabling amputees to feel again. In the case of leg amputees, signals from sensors in the soles of their shoes are processed using software and then transmitted to nerves in the leg stump.

www.sensars.com

93.

Privately Lausanne, Online
Children now spend 15 hours a week surfing the web. The product Oyoty, launched by Privately in autumn 2016, helps them to accurately assess dangers lurking online. Oyoty is a type of chatbot based on artificial intelligence and it activates itself whenever it detects a threat. Besides blocking certain actions, it also communicates with the child.

www.privately.eu

92.

DillySocks Zurich, Online
These days, most Swiss startups are thoroughly planned from the outset – but not DillySocks. The company was established in 2013 by three friends who, while away on a trip, found that the socks in other places are much more colourful than in Zurich. They created an online shop and began selling their own creations. Today, DillySocks is not just successful online but offline as well. The colourful socks are sold in more than 40 shops in Switzerland.

www.dillysocks.com

91.

Imperix Sion, Cleantech
The products of the Valais-based company help clients to develop power electronics. In particular, Imperix produces highly reliable laboratory equipment to speed up the development process. The startup’s solutions are used worldwide in a range of fields, including photovoltaics, energy storage and energy conversion.

www.imperix.ch

90.

Frontify St. Gallen, Software
Big-name clients such as Lufthansa, BMW and Adobe already use Frontify’s online platform. The platform makes it easier to create communication vehicles that match the company’s corporate design, even when external service providers are involved. The startup is on a growth trajectory: it will open an office in Frankfurt in May, followed by further European branches.

www.frontify.com

89.

Pryv Morges, Software
These days, data about people’s health is collected from many sources, such as hospitals and GP surgeries, but also from consumers who use fitness trackers. Pryv’s middleware makes it easier to develop applications that use this data. A current example is an online platform for insurance companies, which is being developed in collaboration with the Bern-based web agency Nothing Interactive.

www.pryv.com

88.

Pivavita Zurich, Medtech
A round of financing in summer 2016 enabled Pivavita to work on developing its product, which has now been launched. The company started supplying animal hospitals this summer. The University of St. Gallen spin-off has developed a wearable for horses. The system measures vital parameters such as ECG, pulse, breathing frequency, movement and core body temperature for short periods or over the course of several hours.

www.pivavita.com
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The swiss start-up news channel
Women, on a mission

From software developers, to engineers and scientists: the startup and innovation scene is finally becoming more female.

‘Setting up a company really appealed to me,’ says Nadja Mrosek. She founded Glycemicon together with four scientists and an experienced entrepreneur four years ago. One of the co-founders was Professor Christian Wolfrum from the Laboratory of Translational Nutrition Biology at the ETH Institute of Food, Nutrition and Health, where Mrosek obtained a doctorate after graduating in medicine. The young entrepreneur’s work centred on an anti-diabetic substance that the startup, based at Technopark Aargau, developed into an active ingredient to treat elevated blood sugar levels. ‘I was able to make the transition from scientific work into the business world step by step,’ says Mrosek. Her plan was always to work in industry rather than in the academic field, and she is doing so now with her own company. The startup project is already at an advanced stage: Mrosek completed a further financing round of more than CHF 3.25 million at the beginning of this year, and in total the startup has raised more than CHF 7 million.
Last year was a good one for women who have a passion for technology and innovation: the We Shape Tech association was born in March 2016. Then in May, ETH participated in the international career advancement programme Femtec. And in autumn, the Womenway association held the first Female Founder Summit at Kunsthaus Zürich. The second instalment of the event will take place this year on 6 November.

A publication that highlights the need for such initiatives is Harvard Business Review. The US magazine found that only 2% of invested venture capital (VC) went to female entrepreneurs last year. While looking into the reasons, the researchers found that 93% of venture capitalists are male, and that these men posed different types of questions to female entrepreneurs than to men. They tended to question women about the deficiencies of a project, whereas they asked their fellow men about the potential.

Thoughtlessness is annoying
Fortunately, blatant discrimination of this kind is becoming less common. There will be no shortage of women who can recall a meeting in which they were thoughtlessly assumed to have a special talent for washing or cooking.

These are only little things, of course, but they have consequences: ‘In male-dominated groups, women hesitate to come out of themselves,’ says Carole Hofmann from Womenway. This makes them less motivated to attend the venues and events where men nurture the informal contacts that are so important for their career development.

Petra Ehmann, who serves on the board of We Shape Tech, has had similar experiences. Originally from Germany, she studied mechanical engineering at ETH, before completing the master’s in Management Science & Engineering at Stanford University. Ehmann currently works at Google in Zurich,
Déborah Heintze

After graduating in bioengineering at EPFL, Déborah Heintze spent a year working in research at the renowned Harvard-MIT Division of Health Sciences and Technology in the US. ‘Research is exciting, but converting the developments from the laboratory into practical applications and assisting their breakthrough in the market appeals even more to me,’ says Heintze. On her return to Switzerland, she worked for the technology transfer office of ETH Lausanne, which served as a stepping stone to starting her own business. The opportunity arose in 2014: together with Ata Tuna Ciftlik and Diego Gabriel Dupouy, she founded the EPFL spin-off Lunaphore. The startup has developed technology that can analyse the effectiveness of drugs on individual patients undergoing cancer treatment. Market entry is scheduled for as early as next year. Heintze is enjoying working for her own company, which now employs 20 staff. ‘Luckily, my friends and family make sure that I don’t become unsocial from working too much,’ says the young entrepreneur with a smile. To reduce the stress that is sometimes inevitable, she does a lot of sport.

Two of the seven fellowships awarded this year went to women. ‘Some of them could become successful entrepreneurs one day,’ says Kraak. Ideally, those who are also in the public eye outside the tech industry and thus able to encourage other young female scientists to follow in their footsteps.

In any case, there is no lack of enthusiasm for entrepreneurship at the universities: She Started – an American documentary about female founders in Silicon Valley – was screened at ETH this spring. More than 150 women attended the viewing; according to Kraak, the auditorium was packed to the rafters: ‘When the curtain came down, the mood was almost euphoric.’

**Encouraging figures**

It may take a while until the prevailing optimistic mood is reflected in the statistics. But we are moving in the right direction, as demonstrated by the coaching programme of CTI, the federal Commission for Technology and Innovation. In 2015, only 6% of young entrepreneurs on the programme were female. At the end of 2016, the proportion of women in management roles at the supported companies had risen to almost 10%. And things look even rosier among the TOP 100: a woman is involved in four of the 10 highest ranked projects.

That’s good news for the Swiss innovation ecosystem. After all, gender diversity pays off: two American economists discovered that teams with a female proportion of 50% are 40% more productive than teams made up purely of men. And according to McKinsey, the performance of companies with a high proportion of women at senior management level is up to 10% above the industry average.

These findings come as no surprise to Google’s Ehmann. In fact, quite the opposite: she believes that successful companies are guided by their customers. ‘And in many markets, half of all potential buyers are female.’

where she is in charge of EMEA business development for the augmented reality platform Tango. She says: ‘Men and women still have different expectations.’

For Ehmann and Hofmann, the answer is therefore obvious: if women want to take their rightful place on the innovation and technology scene, they must build their own networks of contacts. At the start of the year, We Shape Tech took what is a novel approach for Switzerland. It involves (young) entrepreneurs, managers and company directors from the tech industry meeting in groups of five where they talk about their experiences and setbacks and learn from one another. Ten groups have already been formed since the initiative was launched.

**Stronger together**

Networking between tech women is important. ‘But there also needs to be more of us,’ says Hofmann, who herself studied IT alongside many men. The aim is to encourage the next generation of women to study the MINT subjects: mathematics, IT, natural sciences and technology. And there’s a lot going on in this area, too.

The Rails Girls initiative, for example, aims to encourage women to take up programming. It is based on the programming language Ruby, with which internet applications can be developed on the Rails online platform. Marion Schleifer is one of the driving forces behind Rails Girls. She believes it is just a silly cliche that only nerds with bad manners work in the tech industry. ‘I might wear make-up and dress nicely, but I’m still a good programmer,’ she says confidently.

At the start of August, Schleifer and her fellow campaigners held the fourth Rails Girls Zurich event, a two-day Ruby crash course exclusively for women. The 50 available places were snapped up quickly.

At Swiss universities and other higher education institutions, the proportion of women studying MINT subjects currently stands at 30%. Switzerland’s largest and most internationally renowned university is also making efforts to increase this figure: ‘ETH is doing everything it can to attract more women in the field of research, as demonstrated by the coaching programme of the Pioneer Fellowship programme at ETH Zurich,’ says Marjan Kraak. The biotechnologist, who has many years of experience in the industry, is in charge of the Pioneer Fellowship programme at ETH Zurich. With funding of CHF 150,000, it offers young researchers the chance to exploit the business potential of their research findings.

‘I might wear make-up and dress nicely, but I’m still a good programmer.’

— MARION SCHLEIFER
How a startup is revolutionising urban farming

How can vegetables be produced sustainably and, as far as possible, organically, in an urban environment – and specifically in close proximity to where they’ll be eaten? Roman Gaus and his Urban Farmers team are tackling this tricky question. The vision: to bring urban agriculture to the world’s cities – starting with Switzerland. Urban Farmers’ revolutionary smart farming concept relies on aquaponics to do just this. A closed-loop system allows fish and vegetables to be produced at the same time using the smallest possible amount of space – and in almost any location. This means that Urban Farmers can cultivate vegetables and fish in places where nothing would normally grow.

Urban Farmers came into life as a spinoff of the Zurich University of Applied Sciences (ZHAW) in 2011. The founders, Roman Gaus and Andreas Graber, researched aquaponics technology during their degrees. The research concept birthed a business plan, which then led to the foundation of the company. Today, Urban Farmers is at the cutting edge of an impressive worldwide movement. The first pilot facility was set up in Basel five years ago, and since last spring, The Hague has been home to the largest rooftop farm in Europe. The quantity of fresh produce being grown is striking: a total of 45 tonnes of vegetables and 19 tonnes of fish are produced annually.

Gaus’ young, dynamic team combines a sense of responsibility towards future generations with the desire to achieve agricultural and economic sustainability. ‘Consumers want to know where the food they’re eating at home or in restaurants comes from,’ says Gaus. Importing tomatoes from South America is ecologically nonsensical when they can be grown just as well here in the city, he continues. The high quality of their products is a key characteristic of Urban Farmers.

They’ve already planned their next expansion: in order to strengthen the Swiss location, the next major farm will be inaugurated at Wallisellen, Zurich, in spring 2018. As well as vegetable production, hospitality events and tours are planned. Visitors will have the opportunity to experience the farm and taste freshly-grown vegetables, allowing them to convince themselves of both the smart farming concept and the products’ fresh taste.

The various company locations require employees to be highly flexible and mobile. Roman Gaus travels frequently in order to promote Urban Farmers as a local idea with international flair – and that means he requires office equipment that can keep up with him while also supporting his team in the Zurich office. His preferred choice? The HP OfficeJet Pro printer. When Gaus needs to print something on the go, he uses the HP smartphone app, which allows him to handle print jobs wherever he is – whether that’s in the greenhouse, at the airport, or at a meeting with business partners. Roman Gaus is ambitious: ‘Our vision is to be able to produce 20% of all fresh products in the region – or right in the city. We’re putting our heart and soul into it.’ More about Gaus and his team: www.urbanfarmers.com

Many other Swiss SMEs also put their trust in HP. HP has led the Swiss market for over 10 years with the SME printer series HP OfficeJet and OfficeJet Pro, its bestselling multifunctional business inkjet printers:

In the last few years, well over half of the TOP 100 startups have also won grants from Venture Kick. How many companies scored both accolades this year?

Suzanne Schenk [SS]: We haven’t counted, but it’s sure to be about 50% or 60% again. We’re particularly pleased that there are nine Venture Kick alumni in this year’s TOP 10!

Pascale Vonmont [PV]: I think it’s really significant that Venture Kick has become such an established part of the Swiss startup ecosystem. The programme provides a viable bridge between seed financing provided by the founders themselves and the subsequent involvement of business angels and venture capitalists.

Ms Vonmont, you represent the Gebert Rüf Stiftung (GRS), which kick-started the programme 10 years ago. What was the story there?

PV: Between 1999 and 2005, the GRS ran a programme called New Entrepreneurs in Technology and Science (NETS), which was an entrepreneurship training programme for early-career scientists. After Venture Lab began managing the initiative, we started looking for new areas in which to get involved. We talked to founders, investors and university representatives and came to the conclusion that we wanted to make a contribution towards early phase financing.

The GRS has CHF 220 million in endowment funds, making it one of the heavyweights among the Swiss charitable foundations.

How much of your time do you spend working on Venture Kick?

PV: A lot. Venture Kick is a central part of our strategy. It is related directly to the founder of our foundation. Heinrich Gebert transformed his small plumbing business in Rapperswil into a company worth billions of francs. The key to his success was deciding to branch out into the manufacture of plastic components for toilets and bathrooms. Today it seems completely logical. But it was different back then. When he was young, Heinrich Gebert travelled all over Europe, from door to door – and he always had a plastic toilet cistern in the boot of his car. That experience influenced him greatly, which is why he dedicated his foundation specifically to the promotion of groundbreaking innovations.

The Ernst Göhner Stiftung (EGS) is also one of the 10 largest foundations in Switzerland. What do innovation and entrepreneurship mean to the EGS?

SS: The foundation administers the inheritance of the construction and industrial pioneer Ernst Göhner from an entrepreneurial perspective and through organisation of entrepreneurial initiatives. Our not-for-profit activities are very diverse. Since it was established, the foundation has distributed about half a billion francs. About 15% percent of our activities are dedicated to education and science, and within that segment, our involvement in Venture Kick plays a prominent role.

After the Gebert Rüf Stiftung contacted you about Venture Kick, did you have to think it over for long before becoming involved?

SS: No, the concept and the need for this kind of sponsorship immediately made sense to our board of trustees.

PV: I still remember it well. Everything happened incredibly fast. We contacted the EGS...
in January 2007 and by the start of June we were launching Venture Kick. It was announced on Tuesday 12 June, in the last episode of Startup on Swiss television. The jury met for the first time the following September.

SS: The Venture Kick concept is impressive, because it combines financial support with a professional coaching process. It fosters and challenges startups in equal measure. How does it work exactly?

PV: Venture Kick is set up like a multi-stage competition. At every stage of the three-stage selection process (see box: 10 years of Venture Kick), the successful teams receive money: CHF 10,000 after the first stage, CHF 20,000 after the second and CHF 100,000 francs after the third. During their pitches, the applicants are well and truly grilled. The jury is sourced from a pool of more than 100 professionals; their industry experience means they are able to ask the right questions about all aspects of starting and running a business.

How do you recruit jury members?

SS: They all come from the startup and innovation ecosystem. They are active business angels, professional investors, investment managers from the industry and – most importantly – entrepreneurs who have founded high-tech startups themselves. We are particularly pleased that Venture Kick alumni who have successfully sold their companies are now investing in the next generation.

The Kickers Camps are a special part of Venture Kick. What do they involve?

PV: It’s a really interesting initiative: after the first round of selection, each of the three to four successful teams is invited to attend a two-day camp. During the camp, the Venture Kick representatives really grill the prospective startup founders. They identify each project’s weak points – from the pitch through to the revenue model – and set the initiators specific tasks that they have to complete within three months, before their next meeting with the jury. And then after the second jury meeting, the whole procedure is repeated.

SS: It’s absolutely fascinating to see how quickly young scientists and engineers learn. It’s like watching rough diamonds being cut and polished. I remember this one young software engineer from ETH Lausanne. His first presentation in front of the jury was – there’s no other way to put it – a catastrophe. But because his project had potential, he was invited to the next round and he absolutely blossomed during the Kickers Camps. These days his pitches are fantastic.

In 2013, you introduced the equity model at Venture Kick. What’s it all about?

PV: Until that point, the winners of all three rounds received a total of CHF 130,000 in outright grants. Now the third round also involves an equity participation by Venture Kick.

That of course raises the question of the valuation of the company...

SS: Venture Kick basically takes over the valuation of the next financing round and it is in effect comparable to a convertible loan, but
with no interest or discount. That’s why it’s particularly beneficial for startups.

**PV:** Companies that are not planning any financing rounds are handled differently. In such cases, the Venture Kick foundation receives 10% of the stock, which results in a very generous valuation of CHF 1.3 million.

**What does Venture Kick’s ownership strategy look like? In other words, what happens to the startup shares held by the foundation?**

**PV:** Let me just say first that the equity model is not primarily about achieving a return on investment. We’re much more focused on the idea that a successful entrepreneur is morally obliged to give something back to the community – which is also how Heinrich Gebert saw it. We want to maintain this approach and encourage today’s startups to adopt it.

**SS:** Actually, the University of St. Gallen just published a study about this. It shows that philanthropic capital used to promote science, innovation and entrepreneurship generates great returns for society as a whole. But back to your question: all the money from exits naturally flows back into the programme. The rapidly growing demand for support through Venture Kick is crying out for additional funding. We have a lot planned for the next 10 years.

**SUPPORTERS AND MANAGEMENT**

In addition to the Gebert Rüf Stiftung and the Ernst Göhner Stiftung, the initiative is supported by the following organisations, private individuals and companies: Fondation Lombard Odier, Debiopharm Group, Fondation ProTech-no., Rising Tide Foundation, ESA BIC Switzerland, Engagement Migros, Swisscom Digital Business, Hansjörg Wyss, André Hoffmann and Martin Haefner, Jordi Montserrat and Beat Schillig from the IFJ Institut für Jungunternehmen have been responsible for the operational management of the Venture Kick initiative since it was founded 10 years ago and report to the Strategy Council.

**Such as?**

**SS:** To start with, we need to broaden Venture Kick’s support base. Until now it has been sponsored primarily by foundations and private individuals (see box: Supporters). We want to expand this group, so that we can cover the growing demand for capital; for instance, through partnerships with large companies. In 2016, Migros and Swisscom came on board. It’s a good start, but we believe this approach could be taken much further. After all, a dynamic startup and innovation ecosystem strengthens Switzerland as a whole.

**PV:** To broaden our base, we also receive active support from the Swiss Entrepreneurs Foundation (SEF). As you know, under the patronage of the Minister for Economic Affairs Johann Schneider-Ammann, the SEF fund has already received financial support in the order of CHF 300 million.

**SS:** This new Swiss fund is committed to financing companies that have a marketable product, professional organisational structures and which are ready to expand internationally. With its focus on growth capital, it is the logical continuation of Venture Kick that we have been dreaming of for a long time.

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**UPC is supporting start-ups with its new Accelerator Programme**

Start-ups inject a welcome fresh wind into the Swiss market, implement trends and new ideas and drive digital change. UPC Business is providing these up-and-coming entrepreneurs with proactive help to establish their enterprises.

UPC Business is now offering cost-effective Internet and mobile telephony designed to safeguard budgets during the initial start-up phase. The new Accelerator 2.0 online platform (available from autumn 2017) completes the offer. It helps nascent companies share their experiences with each other, obtain professional advice and build networks. In addition, useful information, examples and templates are provided free of charge on the platform and at www.upc.ch/start-up.

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This attractively priced UPC Business start-up offer is available to anyone who has launched their own company in the last two years.

Further information is available at www.upc.ch/start-up or by calling 0800 678 105

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*Business Internet Fiber Power 50, CHF 59/month, minimum contract period 1 year **Unlimited calls and texts within Switzerland. Unlimited calls within the EU country you are visiting plus outgoing to Switzerland and incoming in the EU country you are visiting. Unlimited texts from the EU country being visited to all Swiss networks. Calls from Switzerland to EU countries and outgoing calls between EU countries are not included.
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We are looking forward to support you on your way to become a successful startup.
What happens to the alumni of the TOP 100 list? These five examples demonstrate how a TOP 100 listing often leads to bigger and better things.  

**TEXT: STEFAN MAIR**

### Quality

Last year Bcomp, which manufactures natural fibre-reinforced boards and skis, scored second place in the TOP 100 startups list. The startup, founded by Christian Fischer, Cyrille Boinay, Julien Rion and Andreas Brühlart, was already making a profit in 2015. And by the end of June 2017, it had completed a successful series A financing round with a total of CHF 3 million generated through existing and new investors. This funding will be used to drive growth in the automotive sector, with a particular focus on motorsport and car interiors. The founders also have their eye on possible applications in the aerospace industry.

Recently, Bcomp announced a partnership with the Electric GT World Series, which is based on Tesla’s electric mobility technologies. The special materials produced by Bcomp enable unique improvements in vehicle performance. The production technology ensures a weight reduction of up to 40% – making these high-tech materials as fast as lightning. Bcomp’s vision has been recognised by the startup scene. In addition to its inclusion in the TOP 100 list, the startup was also named Best High-Tech/Biotech Company of the Year at the Swiss Economic Forum 2016.

In 2014, the life sciences startup InSphero, which is run by CEO and co-founder Jan Lichtenberg, scored first place in the TOP 100 startups list. The Schlieren-based company accelerates the development of new medications through the use of artificial 3D organs. Just one year later, InSphero completed a financing round of CHF 20 million. The funds flowed into product development and internationalisation.

In April 2017, the company announced it had entered into an agreement with pharmaceutical giant Pfizer. ‘Our models help to reduce companies’ dependence on animal models, which often increase costs and delay the launch of their products,’ says Jan Lichtenberg. The company had been in talks with Pfizer for a long time before the agreement.

And it’s easy to see why the pharma conglomerate is interested in InSphero. Its artificial three-dimensional organs can be used for testing purposes, which will not only enable Pfizer to save massive amounts of money but also make medications better and safer. Fifteen of the largest pharmaceutical and biotech companies worldwide have already recognised the potential of this technology and are among InSphero’s customer base.
Abionic was awarded second place in the 2015 TOP 100 startup list. The startup develops allergy tests for GP practices and pharmacies, which have attracted a great deal of attention thanks to their impressively fast results. Abionic is an EPFL spin-off and was founded in 2010. The company raised CHF 3.5 million through its initial financing round in 2012, expediting the development of the AbioScope measuring device and the AbioDisc diagnostic platform. CEO Nicolas Durand and the founding team have won no less than 20 startup awards for their work.

In February 2017, Abionic announced that the company had signed an exclusive distribution agreement with Captium Limited for the UK. In May, the world’s fastest sepsis diagnostic test, developed by Abionic, was trialled at hospitals in Zurich and London, where it delivered results within five minutes. ‘An early sepsis diagnosis is critical in selection of the right treatment and ensuring the best possible chance of a successful patient recovery. These initial clinical evaluations have shown the potentially enormous impact that our five-minute test can have in intensive care units and emergency departments,’ says Fabien Rebeaud, Chief Scientific Officer at Abionic.

The ETH spin-off Climeworks developed a technology that can be used to filter CO₂ out of the air. It was supported during its initial development phase by the startup programmes venturelab and Venture Kick, and last year made it into the TOP 100 list of Switzerland’s best startups.

This year the ETH spin-off announced that it will open and operate an industrial level CO₂ filtering facility, the first of its kind worldwide to pass on CO₂ to customers. The facility in Hinwil will comprise 18 collectors that resemble enormous ventilation systems. The news generated international media interest and the young founders have enjoyed stellar marketing success, in addition to the technical success.

The construction of its first industrial facility is a key milestone in Climeworks’ vision of closing the carbon cycle and scaling its technology – which was extensively researched by ETH Zurich and EMPA – for industrial applications. The facility will also provide reliable, economic and energy-related data for future Climeworks facilities, explains founder Jan Wurzbacher. And the startup has further ambitious goals: by 2025, the company wants to filter out 1% of all global CO₂ emissions from the air.
In 2012 Coople, which was then known as Staff Finder, made it on to the TOP 100 startups list. Since then, the young company has grown rapidly and by 2016 its fully automated platform had already facilitated the placement of 100,000 temporary employees. It even expanded successfully into the UK. **In March last year, Staff Finder completed a financing round of CHF 20 million, led by its founder Viktor Calabrò.** This enabled the company to implement its UK expansion plans and increase its staff to 100.

At the end of 2016, Staff Finder extended its platform to include job profiles in the healthcare sector. After all, the healthcare sector is battling with acute manpower shortages. The industry suffers from a permanent shortage of qualified staff, particularly registered nurses, as increasing numbers of elderly people need care for longer. Coople aims to counteract this development with a flexible workforce.

The **rebranding** took place in 2017: ‘The name is simple and memorable and embodies the most straightforward connection between employee and employer,’ explains CEO Calabrò. The name also reflects the significant growth and development the company has achieved since it was launched: ‘Coople stands for a labour market in which the relationship between employee and employer is characterised by mutual benefit instead of dependency.’
The experts on the scene

A jury comprising 100 experts has chosen the TOP 100 startups. Each expert selected and rated their 10 personal favourites: 10 points for rank 1, one point for rank 10. The ranking list is based on the total number of points awarded.

Laurent Bischof, Lausanne. Managing Partner, Polytech Ventures, focus: early phase and Series A funding for high-tech startups. Director, Fintech Factory. www.polytechventures.com


Beat Bühmann, Zurich. Active business angel. Board President, Ferrum AG. Board member, Invision Private Equity AG. www.ferrum.net

Nicolas Bürer, Zurich. Managing Director, Digitalswitzerland. Startup manager and investor. www.digitalswitzerland.com

Heinrich Christen, Zurich. Managing Partner, Ernst & Young St. Gallen. Focus: medtech. Partner in Charge of Entrepreneur Of The Year Switzerland/Liechtenstein. www.ey.com

Raphaël Conz, Lausanne. Promotion économique du canton de Vaud (SPECo). www.vd.ch/promotion-economique


Florian Dünner, Zurich. Investment Manager, Startup Finance, Zürcher Kantonalbank. www.zkb.ch

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Brigitte Baumann, Zurich. CEO and co-founder, business angels platform Go Beyond Early Stage Investing. European Business Angel of the Year 2014. www.go-beyond.biz

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[www.venturekick.ch](http://www.venturekick.ch)

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[www.mm-grp.com](http://www.mm-grp.com)

[www.cavalry.vc](http://www.cavalry.vc)

Steven Neftei, Geneva. Director, Waypoint Capital, holding company of Ernesto Bertarelli.
[www.waypointcapital.net](http://www.waypointcapital.net)

[www.redalpine.com](http://www.redalpine.com)

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[www.istb.unibe.ch](http://www.istb.unibe.ch)

[www.venturekick.ch](http://www.venturekick.ch)

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[www.seca.ch](http://www.seca.ch)

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[www.calidaigroup.com](http://www.calidaigroup.com)

[www.imd.org](http://www.imd.org)

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[www.venturevaluation.com](http://www.venturevaluation.com)

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[www.orhizon.com](http://www.orhizon.com)

[www.redbiotec.ch](http://www.redbiotec.ch)

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Florian Schweitzer, St. Gallen. Co-founder and partner, btv Partners AG, business angels network.
[www.b-to-v.com](http://www.b-to-v.com)

Paul E. Seving, St. Gallen. Angel investor with focus on IT. Co-founder, Doodle AG.
[www.squeng.com](http://www.squeng.com)

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[www.redalpine.com](http://www.redalpine.com)

[www.rothschildbank.ch](http://www.rothschildbank.ch)

[www.risingstaraccelerator.ch](http://www.risingstaraccelerator.ch)

Paul-André Vogel, Sion. Director, CimArk, startup support network. Startup coach.
[www.cimark.ch](http://www.cimark.ch)

[www.grstiftung.ch](http://www.grstiftung.ch)

[www.swiss-startup-invest.ch](http://www.swiss-startup-invest.ch)

[www.eurousventures.com](http://www.eurousventures.com)

[www.investiere.ch](http://www.investiere.ch)

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[www.tenderloin.ch](http://www.tenderloin.ch)

[www.wengervieli.ch](http://www.wengervieli.ch)

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Jürg Zürcher, Zurich. Partner, Ernst & Young; biotechnology leader EMEIA (Europe, Middle East, India, Africa).
[www.ey.com](http://www.ey.com)
The TOP 100 startups in alphabetical order.

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<th>NAME</th>
<th>FOUNDED</th>
<th>SECTOR</th>
<th>RANKING</th>
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