

2022

Investment Report

SWITZERLAND'S
LARGEST INVESTOR
CLUB SETS NEW
RECORDS

- ▶ 71% of Swiss early-stage ICT investments involved SICTIC Investors
- ▶ 200 Portfolio Startups
- ▶ 502 Investors
- ▶ 45 Swiss Unicorns

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INTRO.

Dear Reader,

the annual SICTIC investment report offers the most comprehensive insights into the state of the early-stage Swiss innovation ecosystem. Many startups which raise money through SICTIC today will be the digital shapers of tomorrow. In that sense, you are holding a crystal ball in your hands, offering you a glimpse into the possible future!

2021 was an exciting year for SICTIC. Even though the COVID-19 related restrictions forced us to shift some of our matchmaking activities to online pitching events, SICTIC facilitated a record number of 110 funding rounds in 2021! In other words, 71% of all early-stage ICT Investments done in Switzerland involved SICTIC Investors!



**Thomas
Ackermann**

Managing Director
SICTIC

Once again, the Fintech sector made up the largest share of startups raising money through SICTIC. Our annual flagship event, the Swiss Fintech Investor Day¹, offered participants a comprehensive deep-dive into this exciting vertical, with high-profile speakers and panelists covering the full spectrum of investment topics - from Angel Investing, Venture Capital to M&A. In 2022, the prestigious Swiss Fintech Investor Day will take place on June 14th - make sure you get your tickets early!

With more than 500 active members, SICTIC achieved a new milestone and strengthened its role as one of the most important shapers of the Swiss early-stage startup ecosystem. Our presence all over Switzerland makes us a trusted and strategic partner not just for startups seeking funding, but also for corporate and public institutions looking to help foster innovation and entrepreneurship in Switzerland.

To date, SICTIC portfolio companies have raised more than CHF 1.4 billion and created more than 4,000 jobs. Angel investors play a critical role in building world-class companies by contributing not just their money, but by complementing the founder team with their knowledge, their experience and their network.

This is why we are committed to further growing the community of angel investors in Switzerland. In addition to the SICTIC Academy launched in 2020, we published the critically acclaimed Swiss Angel Investor Handbook² in 2021. The book highlights all the important topics of early-stage startup investments in Switzerland, making it an excellent starting point for both novice investors as well as experienced investors looking to tap into the Swiss ecosystem.

For the third year in a row, SICTIC celebrated three exits of portfolio companies: VAY Sports AG, Optimize.Cloud Inc, and TestingTime AG. An exit rewards entrepreneurs and investors for the

¹ Agenda and tickets available on www.fintechday.ch

² www.angelhandbook.ch

risks they have taken, and flushes much-needed resources back into the ecosystem. Turn to page 41 and discover how the founders of VAY Sports experienced the startup journey - from idea to exit.

With low interest rates and fixed-income returns at the bare minimum, the pandemic and armed conflicts causing upheavals in the stock markets, startups continue to be an interesting asset class - not just for angel investors, but also for institutional investors and pension funds. After all, we discovered a whopping 45 unicorns hiding in the Swiss startup jungle.

With the revised Ordinance on Occupational Old Age, Survivors' and Invalidity Pension Provision³, which came into effect on January 1st 2022, the Swiss federal council cleared the way for pension funds to invest up to 5% of their assets in private debt or private equity. This regulatory change unlocks important resources that can fuel Swiss hyper-growth companies, which will help create even more unicorns and ultimately lead to an increased number of exits and a stronger Swiss innovation hub.

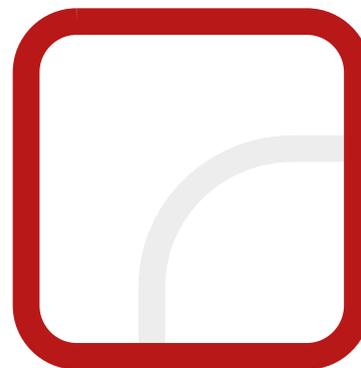
Earlier this year, I had the pleasure of taking over the operational lead of SICTIC from Anca Albu. As we adapt to the post-pandemic normal and with many exciting initiatives in the pipeline, I am thrilled to be a part of the SICTIC adventure and to help strengthen Switzerland as a startup nation! I firmly believe that entrepreneurs are the people who can change the world for the better - but they need a strong support system that can help them excel.

A strong community of active angel investors is one important pillar of such a support system. I would like to thank our investors for their entrepreneurial spirit and their commitment to the Swiss startup ecosystem and our fantastic partners and sponsors for helping us build such a strong support network!

Finally, I would like to thank everyone who contributed to making this report happen - the startups and investors who contributed their data, as well as our operations team and board members who worked tirelessly to slice and dice the numbers and turn them into this publication.

Here it is - your glimpse into the future!

Enjoy!

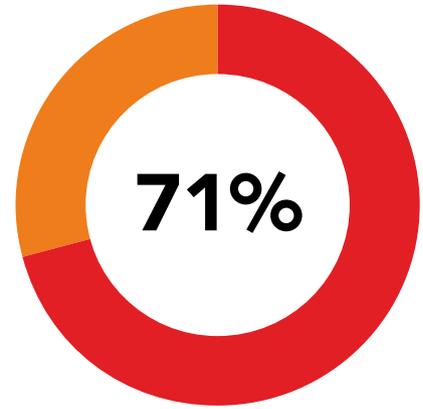


³ www.admin.ch/gov/de/start/dokumentation/medienmitteilungen.msg-id-85876.html

2021 SICTIC INVESTMENT HIGHLIGHTS.

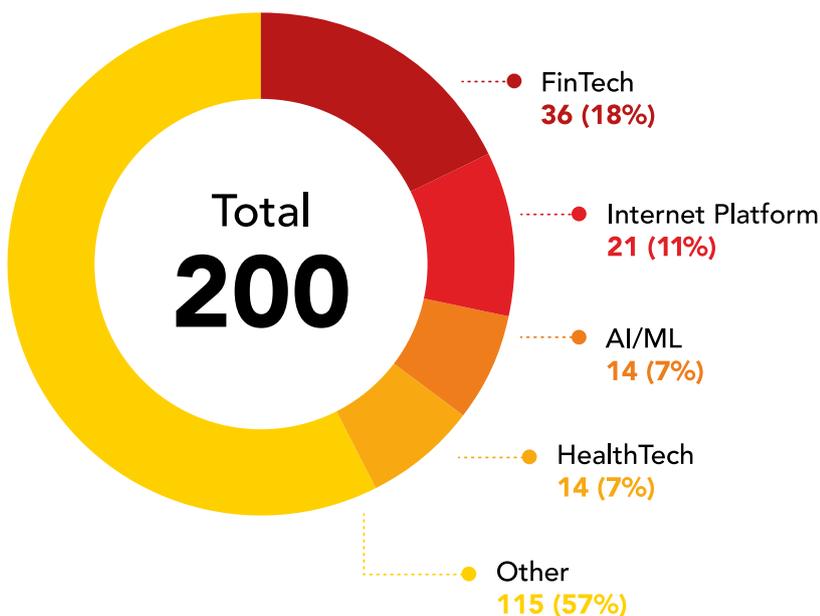
156 Total early-stage ICT rounds throughout Switzerland

110 Rounds with SICTIC Investors



71% of all early-stage ICT Investments in Switzerland involved SICTIC Investors

200 SICTIC Portfolio Startups



SICTIC Portfolio 2021

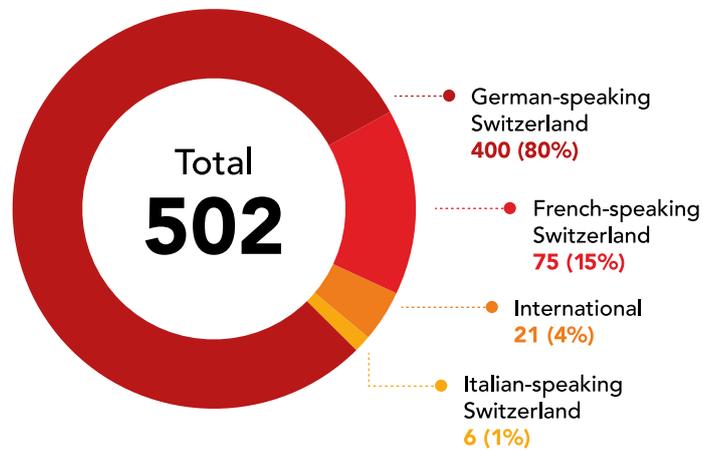
3 Exits



Gender of SICTIC Investors



SICTIC Investor Community Size by Region



CHF 1.4B

Total investment received by SICTIC Portfolio startups

2021:
60 Events

Over **4.000**
jobs created to date

THE MUCH-NEEDED RISE OF SWISS VENTURE CAPITAL ■



Dr. Teddy Amberg

Partner,
Spicehaus Partners AG

As the most innovative country in the world, Switzerland has what it takes to create internationally successful startups. The market has grown substantially, and international players are looking at us. Swiss startups must compete on a global scale. The growing venture capital landscape has become an important driver – and helps Switzerland to remain at the top.

Switzerland has what it takes

From pharmaceuticals to watches and pocket knives – Switzerland is home to many famous brands and innovations with a world-wide reputation for outstanding quality. Our universities repeatedly have the highest rankings. For example, ETH Zurich and EPF Lausanne are amongst the leading tech universities, even ahead of the US in some areas such as robotics. The Swiss dual-track educational system has been proven for decades. And for eleven consecutive years, our country has ranked first in the global innovation index. Eleven consecutive years!

Our generally well-educated population, combined with world-leading universities, access to global corporations and well-functioning infrastructure, makes Switzerland a great basis for successful startups.

In addition, Covid-19 boosted digital transformation and created a post-pandemic boom in healthcare and technology. This should particularly be favorable for Switzerland as a strong innovator in both healthcare and life sciences as well as technology.

The new Swiss Gründergeist

About a decade ago, it was not (yet) en vogue to found a startup. For most people in Switzerland, there is no economic necessity to become an entrepreneur as we benefit from a well-functioning job market. At the time, many graduates' popular choices leaned towards banking and consulting. This has changed completely. Today, more graduates choose a startup career over the traditional corporate career path. In the last ten years, a new Gründergeist has emerged in Switzerland with more successful individuals choosing to become founders, and startups have become sought-after working places for talents.

Growing interest from international investors

Startups not only need strong founders, they also need capital. It is with great excitement that we just learned about the new record of more than CHF 3 billion invested in Swiss startups in 2021. Particularly, there is growing interest from reputable international "smart investors". An incredible 86% of the CHF 3 billion in Swiss startup investment comes from outside Switzerland. The US is the biggest contributor with 28% of invested capital. This confirms the attractiveness of the Swiss venture capital market in an international comparison. Famous examples include the recent investments by Sequoia in Swiss fintech startup Ledgy, Yokoy, and by General Atlantic in the SMG Swiss Marketplace Group. Investing in Switzerland seems to offer "good value for money". This is also proven by the record exit year with 55 trade sales and 11 IPOs of Swiss startups in 2021.

Where are the Swiss investors?

However, there is a flipside of this development. Only 14% of invested capital comes from Swiss investors – indicating that only a fraction of profits goes back to Switzerland. This is not enough. I would personally prefer a much higher share of Swiss capital being invested in Swiss startups. If our country provides the basis for the innovation in startups by paying for education and infrastructure, we should also benefit from the gains associated with successful startup investments. Let's change this!

Fortunately, this topic is being addressed also on a political level. In November 2021, the Swiss Federal Council amended the BVV2 asset allocation guidelines for pension funds to encourage more pension funds to invest in Swiss venture capital and private equity (up to 5% of assets). Therefore, I expect an increase in domestic venture investments over the next few years.

Growing share of institutional venture capital

The growing opportunities for Swiss startups, driven by high international demand and attention, will eventually lead to an "upward adjustment" towards the international average. While this is beneficial for the overall market, it can create more pressure for Swiss startups. Entrepreneurs need to get acquainted with international M&A playbooks for larger funding rounds and tougher negotiations with global clients, investors and buyers. Global competition with serial-entrepreneurs and serial-investors will require next-level capabilities in our startup ecosystem.

Here we see a helpful institutionalization of venture capital, where private investors such as business angels and family offices are complemented by newly emerging institutional venture capitalists such as EquityPitcher Ventures, Serpentine Ventures, Spicehaus Partners, Verve Capital Partners and Wingman. Many of these fund managers have successfully raised their first funds and are now approaching their next fund generations. I expect the Swiss venture capital landscape to further expand with new managers and growing fund sizes. These managers – often founded by former startup entrepreneurs – specialize in operational growth, international expansion and global M&A, and can support their portfolio companies with specific experience.

Competition does not sleep

Founding new, innovative companies that expand

internationally is a necessity for Switzerland to maintain its favorable economic position. We have one of the highest per capita GDPs, we all benefit from a fantastic standard of living, including schools, health-care systems and public infrastructure. This position is more likely to decrease than increase unless we do our utmost to stay competitive. As a small country with limited natural resources, innovation is our game plan. Fortunately, we know what to do: Investing in startups, supporting them and helping them to scale is the epitome of innovation.

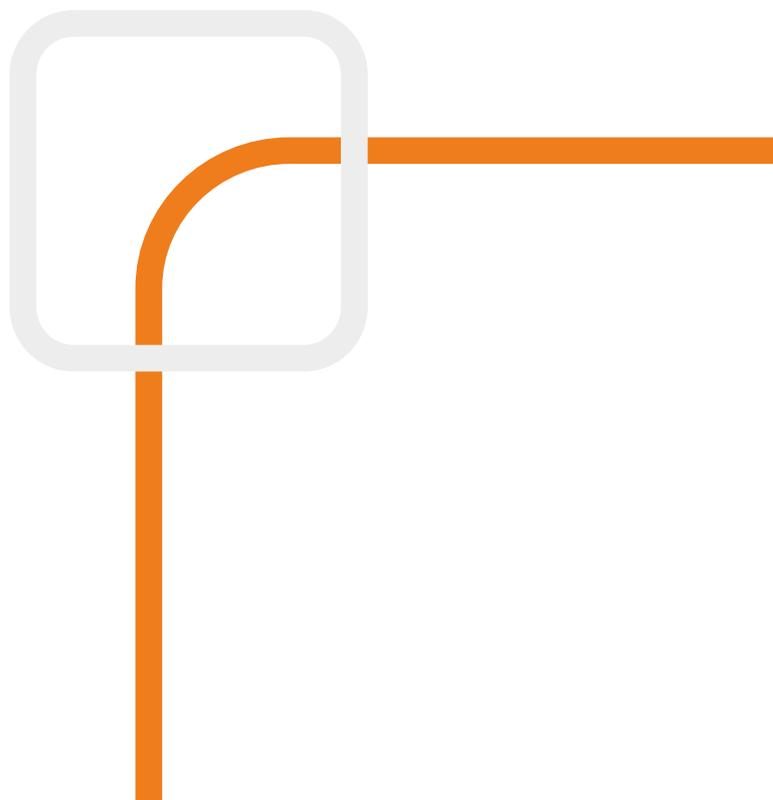
We can do it

Countless entrepreneurs, business angels, board members, coaches and supporters are already working on it. Great initiatives such as Innosuisse, Venturekick, Venturelab and SICTIC contribute to more Swiss startup success stories. Together, we not only provide money but fight with great passion and enthusiasm for our startups to make them successful. We are on the right track, and I am more than ever convinced that Swiss startup success stories continue. Switzerland has what it takes, and together we can soar to new heights! ■

Sources:

Startupticker.ch, Swiss Venture Capital Report 2022.

Dealroom.co, The Swiss startup ecosystem in numbers, December 2021.



45 UNICORNS HIDING IN THE SWISS STARTUP JUNGLE ■



**Dr. Thomas
Dübendorfer**

Co-Founder and
President of SICTIC

CB Insights, typically a well researched source of data about startups globally, lists a mere five Swiss unicorns (Acronis, Nextthink, MindMaze, Numbrs, Scandit) in their publication “The Complete List Of Unicorn Companies” of 1066 unicorns as of March 27th, 2022! For the United Kingdom they listed 43 unicorns.

There’s a saying in Switzerland: **“If you have money, you don’t speak about it.”** Is this also true for Swiss startups that have reached a company valuation of at least one billion USD – so-called **“unicorns”** – that we just don’t speak about them in the typical Swiss understatement manner? Our research in the Swiss startup jungle yielded some quite surprising results.

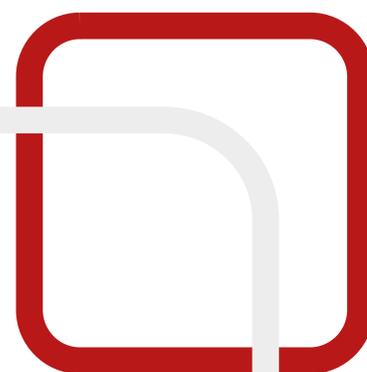
We worked with data provider Dealroom to extend our list of known Swiss unicorns and could proudly present 23 Swiss startups at the first-ever NOAH conference in Zurich, which took place in early December 2021 in Zurich. However, with just 23 startups becoming unicorns since the year 2013, only 20 of which were still in Switzerland, we fell short and placed behind Netherlands (25 unicorns), Sweden (30), France (39) and Germany (56). So, we posted our findings on LinkedIn. Suddenly, we got notified about additional unicorns in the Swiss startup jungle that we had overlooked, most notably by CV VC.

As of the end of March 2022, we have identified a staggering **45 Swiss unicorns** since 2013! Almost half of them (21) became unicorns in the last three years since 2020. With that, Switzerland even tops

Dealroom’s unicorn count of France and CBInsight’s unicorn count for United Kingdom and definitely plays in the top league in Europe! Too bad, that even we didn’t know this.

When I spoke on a panel at the end of March 2022 at START Summit in St. Gallen, Switzerland’s largest startup conference with probably the best-informed startup founder crowd, less than 3% of the people in the room were of the opinion that Switzerland has created more than 40 unicorns. Even these startup scene insiders didn’t know.

What’s the lesson we learn from this? If we want to make it easier for Swiss startups to get funding from venture capitalists, we need to make much more noise. Not speaking about our major successes with unicorns is definitely not helpful. You can change this today, and use our free unicorn slide that is published under creative commons (CC-BY-NC-SA) for your talks and social media posts! Just download our Swiss unicorn slide today from www.sictic.ch/swiss-unicorns. ■



A Whopping 45 Swiss Startups became Unicorns in the last 12 Years, almost half of them since 2020!

Swiss Startup Unicorns by the year they first reached a \$1 Billion Valuation

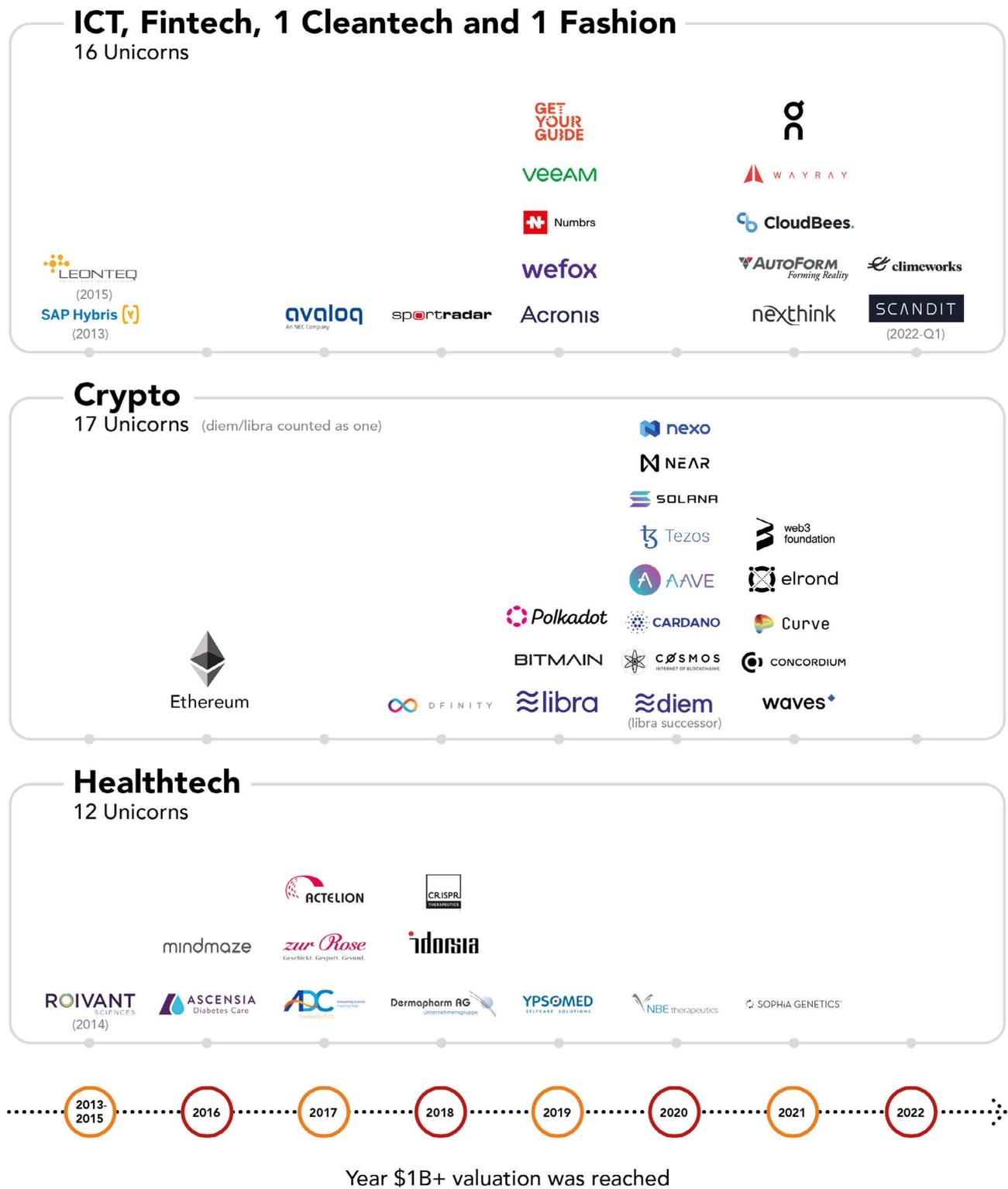


Figure: Startups founded in Switzerland ordered by the year of when they first reached a unicorn valuation of more than 1 billion USD in a financing round, acquisition, IPO or a crypto token sale.

ABOUT SWISS ICT INVESTOR CLUB (SICTIC) ■

Swiss ICT Investor Club (SICTIC) is by far the largest Business Angel Network in Switzerland, connecting the most innovative Swiss seed and early-stage tech startups to smart money investors.

Founded in 2014 with headquarters in Zurich and offices in Lausanne and Manno near Lugano with investors throughout Switzerland, SICTIC is a non-profit association. SICTIC's community is comprised of: Business Angels, Professional Investors (single and multi family offices), Institutional Investors, Annual Partners, Service Partners, Academic Partners and Network Partners.

On 31.12.2021, SICTIC had a portfolio of 200 startups and 502 Investors.

SICTIC is overseen by 12 pro-bono Board members, prolific industry experts, who are investing and actively involved in the ecosystem, mentoring and supporting startups and bringing their experience to help build successful companies.

SICTIC's operations team consists of experienced professionals with diversified backgrounds covering the whole spectrum of the startup life cycle from investment to exit.

SICTIC has 18 Industry expert jurors, as well as guest jurors, who systematically screen and qualify the startup applications on a monthly basis.

We help private individuals become angel investors through our educational programs and by providing a platform to showcase high-quality tech startup deals.

Last year, SICTIC published the first and only Swiss Angel Investor Handbook, a detailed body of work, designed to give investors a step-by-step guideline on investing in Swiss startups. The handbook covers the basic concepts and the particularities of the Swiss legal system, but also addresses advanced topics like startup valuation, employee incentive plans, vesting, taxation and exits. "This is the handbook I would have loved to have when I invested in my first startup. It's our way of giving back and sharing our knowledge with every potential investor." said Dr. Thomas Dübendorfer, President and Co-Founder of SICTIC. The 258 page handbook is available for free on our website.

SICTIC is dedicated to more than just impacting the Swiss tech ecosystem, we want to shape it! Together with the support of our community, we are passionate and excited about the future!

If you want to become an angel investor or are looking for excellent Swiss startup deals, apply today at www.sictic.ch to join our investor community at SICTIC.

Our Mission

Our mission is to shape the investor and startup ecosystem in Switzerland by growing the quantity and quality of Swiss early-stage startup investments. We are committed to helping Swiss tech startups succeed, creating new jobs, and contributing to Switzerland's economic development.



SICTIC Annual Partners

Our strong Annual Partners support SICTIC to foster innovation in Switzerland.

As a non-profit organization, SICTIC is thankful for the support of our Annual Partners. Together we are shaping the Swiss tech-ecosystem and providing opportunities for young tech companies to flourish and prosper.



The Foundation for Technological Innovation (FIT)

The Foundation for Technological Innovation (FIT) supports projects in energy & environment, information & digital technologies, life sciences & health, precision industries, and nutrition & agri-food.



Grant Thornton AG

Grant Thornton Switzerland/Liechtenstein is a renowned audit and advisory firm with a well-established tax department and extensive experience in outsourcing. The firm is run by 20 partners and employs around 190 specialists in Switzerland and Liechtenstein at its branches in Schaan, Zürich, Geneva, Lausanne and Buchs.

HASLERSTIFTUNG

Hasler Stiftung

The purpose of the Hasler Foundation is to promote information and communications technology (ICT) for the well-being and benefit of Switzerland as an intellectual and industrial centre. The Foundation aims to play an active role in ensuring that Switzerland continues to take a leading position in science and technology in the future.

INNOVAUD

Innovaud

Innovaud is the innovation agency for the canton of Vaud. Innovaud helps tech-oriented companies (startups, scale-ups, SMEs and corporates) develop their businesses and carry out innovation projects.



RENTSCH PARTNER AG

RENTSCH PARTNER's lawyers and patent attorneys advise in all matters relating to intellectual property and information technology. They support their clients in the definition and implementation of their IP strategy and develop legally and technically sustainable solutions to complex legal issues.



Office for Economic
Affairs and Innovation
(SPEI)

The Office for Economic Affairs and Innovation (SPEI)

The Office for Economic Affairs and Innovation (SPEI) supports and advises companies and entrepreneurs based in the canton of Vaud.



TREUFIN Reuter AG

TREUFIN Reuter AG is a Swiss Trust company with over 15 years of experience, working with both International and Swiss-based clients. We offer a wide range of services such as company formation, accounting, tax and legal consulting as well as many other related services. Whether you are a small startup looking to set up your business for the first time or a large enterprise that needs to structure a division or branch in Switzerland, we have packages to fit every business model.



VAUD

The canton of Vaud is a major center of innovation located at the heart of Europe and is one of the most prosperous regions in the world. Science and industry work hand-in-hand courtesy of the presence of universities, research institutes and globally reputed businesses, as well as an ecosystem that is favorable to the development of innovation.



Vaudoise

Acting as a local partner for over a century, Vaudoise Assurances is one of Switzerland's top ten private insurance companies. Founded in Lausanne in 1895, it is still predominantly owned by a cooperative society, Mutuelle Vaudoise. Financially sound, the company is free to develop independently with a long term view, for the benefit of its 350,000 or so clients.



VISCHER

VISCHER is one of the leading Swiss business law firms with offices in Zürich, Basel and Geneva. They provide best-in-class legal advice to founders, entrepreneurs, startups and investors. Their clients benefit from their long-standing experience in working with startups at all stages from first business idea to exit. VISCHER makes it easy to deal with their team, with a one-stop-shop approach that includes legal experts from all fields, available to advise you and your team on all of your legal matters.



Walder Wyss

Walder Wyss is one of the most successful Swiss commercial law firms with offices in Zürich, Geneva, Bern, Basel, Lausanne and Lugano. Our experienced start-up desk makes our industry experience, knowledge and expertise available to founders, entrepreneurs, start-ups and investors and supports them through all phases from the sparking idea to the exit.



Summit in sight

Swiss-made innovations
deserve global perspectives

Swisscom Ventures invests
in promising Swiss and
global technologies to
empower tomorrow's
winners.

swisscom

Swisscom Ventures is the venture capital arm of Swisscom AG, Switzerland's leading telecom and ICT provider. Since 2007, we have invested in over 70 technology companies from our offices in Switzerland and the USA.



METHODOLOGY

This SICTIC Investment Report uses data collected internally by SICTIC from SICTIC Investors and pitching startups for the calendar years 2016-2021. The investment data was systematically collected by SICTIC starting in 2017. To support our internal data and to provide a better overview of the Swiss tech startup funding ecosystem as a whole, we have also referred to third-party sources — notably the Swiss Venture Capital Report, and our media partner startupticker.ch.

SICTIC investment data includes only those funding rounds where investors and founders have agreed to disclose funding and exits publicly. We aggregated funding rounds that could not be disclosed individually. SICTIC Investors were, for the most part, angel investors who invested directly into startups either as private individuals or, in a few cases, through the company holding their startup shares.

The SICTIC Startup Portfolio includes all Swiss tech startups that have received funding from at least one SICTIC Investor. Usually, the startups have received funding from several SICTIC Investors, and some startups received funding from SICTIC Investors before they pitched at a SICTIC event. Also, the SICTIC Startup Portfolio includes Swiss tech startups that pitched at an ICT Investor Day (held from 2010-2014) and received funding from an investor who became a SICTIC Investor before 2018.

The term “portfolio” traditionally refers to investments that the owner of a portfolio holds. However, **SICTIC does not make any investments, nor does it hold any startup shares**; the investing is done directly by the SICTIC Investors. SICTIC does not run a fund or any other collective investment vehicles, as we encourage angel investors to invest directly and actively look after their investments.

The following terms are essential in accurately interpreting the SICTIC investment data:

SICTIC Investor: A person with a valid SICTIC Investor Agreement.

Past SICTIC Investor: A person with a terminated SICTIC Investor Agreement.

SICTIC Startup Pitch: A presentation made by a

tech startup at a pitching event organised or co-organised by SICTIC to get investment from SICTIC Investors.

SICTIC Funding Round: A startup investment round closed with at least one SICTIC Investor involved. It includes both equity and convertible note investments, as well as SICTIC Follow-on Rounds.

SICTIC Startup Portfolio: Includes all startups that closed a SICTIC Funding Round.

SICTIC Portfolio Startup: A single Swiss tech startup that closed a SICTIC Funding Round.

SICTIC Follow-on Round: An additional startup funding round closed by a SICTIC Portfolio Startup with the participation of at least one SICTIC Investor.

Follow-on Round: An additional startup funding round closed by a SICTIC Portfolio startup without the participation of SICTIC Investors.

Total Invested Capital: The sum of capital raised by a startup from all investors since their first “SICTIC Funding Round”.

SICTIC Investment Contribution: The total amount of money invested by SICTIC Investors.

Total SICTIC Investment Contribution per year: The aggregated funding contributed by SICTIC Investors in all “SICTIC Funding Rounds” during a calendar year.

Full Exit: All investors sold all their stakes in a startup.

Partial Exit: Only a part of investors sold their stakes in a startup.

Full SICTIC Exit: All SICTIC Investors and Past SICTIC Investors sold all their stakes in a startup.

Partial SICTIC Exit: A part of SICTIC Investors or Past SICTIC Investors sold their stakes in a startup.

Jobs Created by SICTIC Portfolio Startups: The cumulative number of jobs created by SICTIC Portfolio startups. ■

SICTIC Investment Criteria



Core in Switzerland

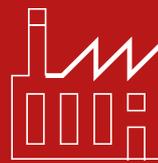
The core startup team (CEO, CTO, etc.) is based in Switzerland and works on the startup project as their main activity.



0100
1000
1001

ICT component

There must be a strong information and communication technology (ICT) component that allows to quickly scale up the business.



Equity sharing

The investment will be against equity of a (possibly yet to be founded) company registered in Switzerland.



5

5M+ after 5 years

The startup must not be older than five years (since incorporation). The startup must have a reasonable chance to generate at least CHF 5M yearly revenues within five years after the investment.



8 Mio + 2 Mio

The valuation of the startups must not be higher than CHF 8M and the current round size must not be higher than CHF 2M.



Application from Founders

We only accept startup funding applications directly from founders (and none from fundraisers).

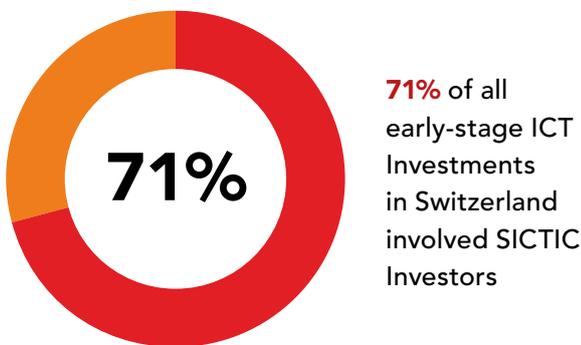
2021 SICTIC STARTUP INVESTMENTS

By Magda Tarasinska, Vice President - SICTIC

Co-written by Tanya Fröhlich, COO - SICTIC

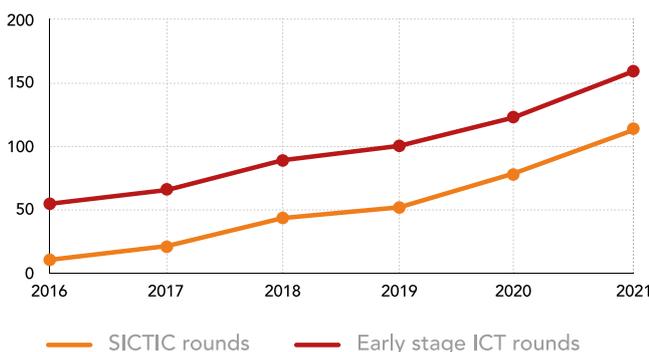
Dominant Coverage

Swiss early-stage technology startup investments took off in 2021. **71% of all the early-stage ICT financing rounds in Switzerland involved SICTIC Investors.**



Despite COVID-19 related restrictions, 2021 proved to be another strong year for Swiss startup investments with 355 financing rounds and over CHF 3.1B invested. Hereof, CHF 1.5B was invested in companies from the ICT sector, making up 197 rounds. 156 of these rounds were early-stage ICT investments, as reported by the Swiss Venture Capital Report 2022 (startupticker).

SICTIC Investors funded 110 financing rounds of Swiss technology startups, representing 71% of all early stage ICT Investments rounds throughout Switzerland - a 38% increase from the previous year (80 rounds).



Capital Invested into ICT

Slower growth in overall capital invested in the ICT space compared to other areas is primarily driven by the lack of mega rounds in 2021 in later stage startups. Despite this fact, capital invested in early-stage companies in the sector has increased by over 30%, showing high activity and ongoing investors interest.

Capital invested by SICTIC Investors exceeds CHF 300M. Overall, SICTIC portfolio companies attracted more than CHF 1.4B of investment capital since their incorporation.

CHF 1.4B

Total accumulated investment into SICTIC Portfolio Startups

SICTIC Startup Portfolio Jobs created

ICT startups - a driving force in Swiss economic growth.

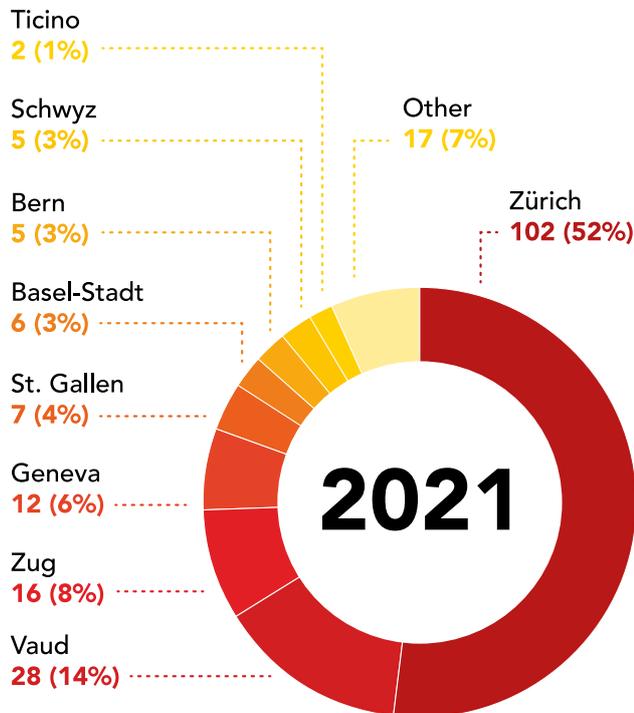
By the end of 2021, SICTIC portfolio companies had hired over 4,000 employees, translating into an 60% increase from the previous year.



Over **4.000** jobs created to date

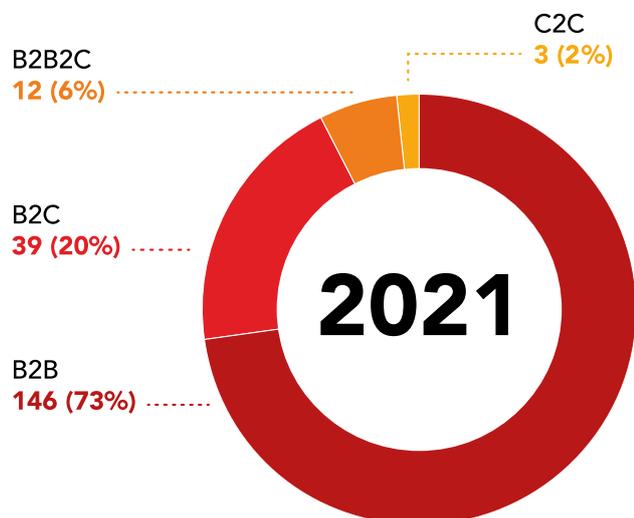
Portfolio by Region

SICTIC continues to grow and invest in all corners of Switzerland. While Zürich is still attracting the vast majority of investments with 102 portfolio startups, followed by Canton Vaud with 28, we continue to build a strong angel network in other under-represented areas as well.



Portfolio Business Model

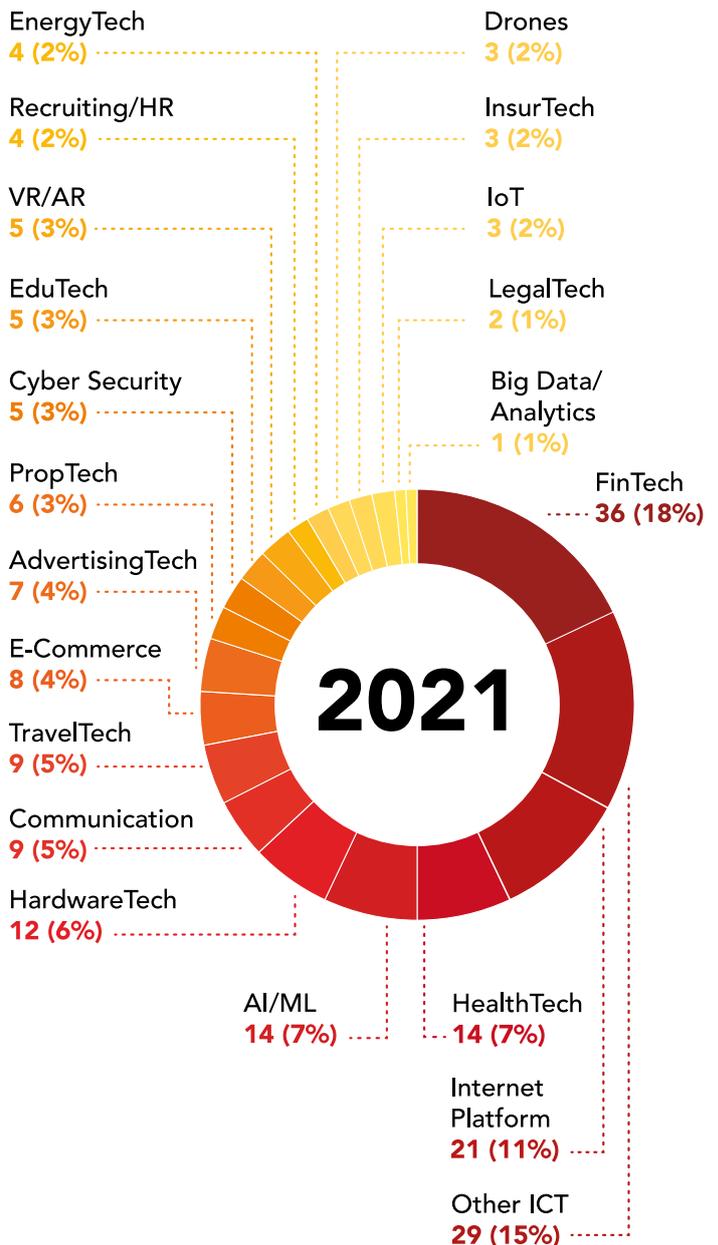
B2B remains to be the most popular business model, making up 73% of our startup portfolio, followed by 19.5% for B2C, 6% for B2B2C and 1.5% for C2C. The breakdown in number of portfolio startups is as follows:



Portfolio Sector Split

The Fintech space resumes to play an important role in the Swiss early-stage investments landscape. SICTIC Investors funded 36 companies which constitutes 18% of the total portfolio.

The strongest growth was visible in the Internet Platforms, AI/ML applications and ICT solutions in the HealthTech space.



SICTIC STARTUP PORTFOLIO

The SICTIC Portfolio includes startups that received investment from at least one SICTIC Investor since their inception. By 31.12.2021, the Portfolio consisted of 200 unique startups. The recurring investments outline the importance of angel investors during the growth stage of a startup. The total amount of funding raised by the SICTIC Startup Portfolio now exceeds CHF 1.4B.

As SICTIC did not systematically collect investment data before 2017, we estimate the actual total number of Swiss tech startups in our Portfolio to be above 210 startups.

Some of the Swiss tech startups in the SICTIC Portfolio decided not to disclose their investment rounds and are not listed below. Investment rounds closed by startups without SICTIC Investors before pitching at SICTIC events are also not included in the SICTIC Portfolio. The SICTIC Portfolio startup exits are listed separately in the exits section of this report.

Logo	Startup Name	Tagline	Canton	First SICTIC Investment	Business model	Sector
	9T Labs AG	Making industry grade carbon fiber composites accessible through 3D printing.	ZH	2018	B2B	Hardware-Tech
	Acodis AG	The document automation tool powered by machine learning.	ZH	2020	B2B	AI/ML
	Advaisor AG	Advaisor makes corporate culture measurable.	ZH	2019	B2B	AI/ML
	Agora Care AG	Agora Care is developing the new generation of web-based, patient-centered storage for medical images.	GE	2021	B2B	Health-Tech
	Agrinorm AG	Agrinorm helps fresh produce suppliers exceed customer expectations while reducing claims and waste.	ZH	2020	B2B	AI/ML
	AgroSustain SA	a one-stop-shop solution for biological plant protection.	VD	2021	B2B	Other ICT
	AIDONIC AG	AIDONIC is an online platform for social fundraising and last mile aid distribution technology, to ensure transparency, traceability and accountability in humanitarian aid and development programs.	ZG	2019	C2C	FinTech
	AirConsole (by N-Dream AG)	AirConsole is a cloud-based multiplayer game console that uses smartphones as gamepads.	ZH	2019	B2C	Other ICT
	Aktiia SA	24/7 Blood Pressure Monitoring	NE	2021	B2C	Health-Tech
	algrano AG	Algrano is an easy-to-use, multi-sided platform that empowers producers to market their products directly to the processing industry.	ZH	2019	B2B	Internet Platform

	Amnis Treasury Services AG	The simplest, fastest, and most affordable international payment platform for SMEs. Ever.	ZH	2020	B2B	FinTech
	Amplo GmbH	Amplo predictive maintenance cloud service	ZH	2021	B2B	Other ICT
	Animatico AG	Animatico provides a solution for retailers to improve their customer experience by bringing brand characters to life on their in-store displays.	ZH	2019	B2B	AI/ML
	Annanow Group AG	Annanow is an ecosystem for instant deliveries; instant insurance and instant payment are also included in each transaction.	ZG	2018	B2B	FinTech
	Apiax AG	Transforming complex regulations into easy-to-use digital compliance rules.	ZH	2017	B2B	FinTech
	Appentura AG	Appentura organizes memorable surprise trips for your friends.	BE	2019	B2C	Internet Platform
	Archlet AG	Empowering companies to make better sourcing decisions faster.	ZH	2020	B2B	Other ICT
	Authena AG	Authena is a blockchain and IoT based platform that revolutionizes how brands protect their products, reputation and customers.	ZG	2019	B2B	IoT
	Avrios International AG	Avrios is an award-winning fleet management software	ZH	2021	B2B	Internet Platform
	AZUM system AG	Azum is a unique planning and monitoring software that takes ambitious sports trainers and athletes to the next level.	ZH	2020	B2C	Other ICT
	BEAT Fitness SA	BEAT is Lausanne's first pay-as-you-go fitness studio offering 45-minute Spinning, HIIT and Yoga workouts.	VD	2017	B2C	Other ICT
	BEEKEEPER HOLDING, INC.	Beekeeper is the only mobile communication platform your workforce will ever need. Schedule shifts, send messages securely, and share files with your employees with one easy-to-use app	USA & ZH	2016	B2B	Communication
	BigOmics Analytics SA	We are the creators of Omics Playground, a self-service analytics platform that empowers biologists to perform complex analysis and visualisation by themselves	TI	2021	B2B	Big Data/ Analytics
	Bionomous Sàrl	At Bionomous, we combine innovative micro-engineering design and machine learning methods to develop devices that automatically inspect and sort miniature biological entities to accelerate research.	VD	2020	B2C	Hardware-Tech
	Boomerang Ideas AG	Boomerang Ideas is opening up social media to representative market research.	ZH	2021	B2B	AdvertisingTech

	C Wire AG	Advertising platform that makes every ad relevant	ZH	2021	B2B	AdvertisingTech
	Calingo Insurance AG	As a digital insurance company, we offer personalized insurance coverage at the point of sale in a hassle free and truly digital way.	ZH	2021	B2B2C	Insur-Tech
	CareerFairy AG	The platform for students, universities and employers to meet in an authentic and engaging way.	ZH	2021	B2C	Internet Platform
	CareUP Network AG	We mobilize and empower home caregivers to optimize their resources through an exchange digital platform.	BE	2021	B2C	Internet Platform
	Centi LTD	With Centi you can easily wire micropayments in real-time at almost no cost	ZH	2021	B2C	FinTech
	Check Your Health SA	Manage your health at home with lab testing kits.	VD	none	B2C	Health-Tech
	Classtime AG	Classtime is a web-based tool for teachers that complements in-class teaching with immediate feedback on student level of understanding.	ZH	2021	B2B	EduTech
	ClearSpace SA	ClearSpace designs agile satellites able to find, capture and remove non-functioning or unresponsive satellites from their orbits in space.	VD	2019	B2B	Drones
	CLEMAP AG	Clever Energy for a Better Future	ZH	2020	B2B	Energ Tech
	coach better AG	The most user-friendly, 360° training planning and team management app in football.	ZH	2021	B2B	Other ICT
	Codecheck AG	Check groceries with the mobile application and buy healthy food.	ZH	2014	B2B	Other ICT
	collectID AG	Authenticity and transparency through IoT and blockchain technology.	SG	2020	B2B	FinTech
	Covalo AG	It is a search platform that connects beauty brands with suppliers. It also arms suppliers with tools and industry insights to effectively market products.	ZH	2021	B2B	Internet Platform
	CREAL SA	Making a light-field projector. Light-field is a key to blending the virtual images into the real world and, thus, the missing link to truly functional mixed reality.	VD	2018	B2B	VR/AR
	Cynos AG	Cynos is a full-service compliance provider supporting financial institutions to cope with various financial regulations by digital solutions and comprehensive compliance services.	ZH	2020	B2B	FinTech
	Daedalean AG	Autonomous flight control for the small electric personal aircraft of the near future.	ZH	2017	B2B	Drones

 DeepJudge	DeepJudge AG	The next-generation AI-powered context-sensitive legal document processing platform.	ZH	2021	B2B	Legal Tech
	Diamond Digital AG	Platform provider for Mattersphere.finance that facilitates commodity trade financing and trade execution. Software development for the ERC20 stablecoin DiamondCoin.	SZ	2017	C2C	FinTech
 DORY HEALTH	Dory Health AG	Digital Health, Chronic Care, Medication Service, MedTech, B2B, B2C	ZH	2021	B2C	Health Tech
 DOT PHOTON	Dotphoton AG	Validated image compression for critical applications and AI	ZG	2020	B2B	AI/ML
 ecorobotix	ecoRobotix SA	ecoRobotix develops revolutionary autonomous robots allowing to reduce negative impact of modern agriculture on the environment	VD	2020	B2B	Other ICT
 emovo	emovo care SA	Connected medical devices to bring stroke care at home.	VD	2021	B2C	Health Tech
 Enterprise Bot	Enterprise Bot GmbH	Increasing efficiency in customer service using AI.	ZG	2018	B2B	Communication
 exnaton	Exnaton AG	Rethinking renewable energy with data analytics and apps	ZH	2020	B2B	Energy Tech
 experify	Experify AG	Make the world your showroom. With experify.io your potential buyers can experience your products everywhere: by reaching out to customers nearby, who already own your products. For an authentic opinion, and a real-life product experience.	ZH	2020	B2B	AdvertisingTech
 farmly	Farmy AG	Farmy is the online shop for regional and organic products	ZH	2017	B2C	E-Commerce
 faveeo	Faveeo SA	Collaborative web and social media information discovery and monitoring platform.	VD	2016	C2C	Communication
 fidelity	Fidelity AG	Integrating an audited KYC solution into an existing business process: simple, secure and flexible;	BS	2021	B2B	FinTech
 independent	Findependent AG	The investment app to get more out of your savings	AG	2021	B2C	FinTech
 FINTUNE	Fintune AG	We empower kids to master money in a responsible way.	ZH	2021	B2B2C	FinTech
 FIXPOSITION	Fixposition AG	Fixposition simplifies autonomous navigation by increasing reliability and expanding availability of positioning.	ZH	2021	B2B	AI/ML
 FootSnap	Footsnap AG	Innovative solutions provider for the e-commerce shoe industry	SZ	2021	B2B	Internet Platform
 Fotokite	Fotokite (by Perspective Robotics AG)	Fotokite is a vehicle-integrated aerial camera system that provides public safety teams with mission critical situational awareness.	ZH	2017	B2B2C	Hardware Tech
 Frontify	Frontify AG	The all-in-one brand management platform, enriching brands with consistency and clarity.	SG	2018	B2B	Other ICT

FUTURAE F	Futurae Technologies AG	Futurae offers IT security solutions and a smart authentication software called Sound-Proof.	ZH	2020	B2B	Cyber Security
 GET LOCAL	GET LOCAL AG	We develop and sell digital b2b booking platforms for hotel and corporates	ZH	2020	B2B	Travel Tech
	Get More Brain AG	Digital learning platform. Global ecosystem connecting learners and their employers with teachers and schools, publishers and EdTech companies. Marketplace for learning content and learning related services.	ZH	n.a.	B2B	EduTech
	GetYourGuide AG	Book tickets for top attractions around the world.	ZH	2012	B2C	Internet Platform
	Gmelius SA	Gmelius reinvents your inbox to build valuable customer relationships.	GE	2019	B2B2C	Communication
	Goodwall SA	Building the professional development network for the next generation.	GE	2018	B2C	Communication
	Gossik AG	Gossik is the digital assistant that learns from you to actively assist you in organizing.	SG	2021	B2C	Internet Platform
	GUURU Solutions AG	Customer service at scale with the help of your community.	ZG	2018	B2B	Recruiting/HR
	HEALIOS AG	We aim to improve people's lives by empowering health-care professionals and clinical research teams via innovative, AI-powered software medical devices	BS	2020	B2B	Other ICT
	Hegias AG	Democratizes Virtual Reality (VR) via browser for every device and every VR headset - as did Content Management Systems (CMS) in the internet to enable Web 2.0, the breakthrough of the internet as a mass medium.	ZH	2018	B2B	VR/AR
	Helvengo	Easy. Fast. Secure. The future of SME insurance	ZH	2021	B2B	Insur Tech
	heymate AG	heymate - the digital handshake	SZ	2019	B2B2C	FinTech
	Hydromea SA	Hydromea makes the subsea world more autonomous, affordable and accessible with miniaturized robotics and wireless communication technologies.	VD	2019	B2B	Hardware-Tech
HYLL	HYLL AG	HYLL is your digital companion for sports on the mountain	BE	2020	B2C	Travel Tech
	hystrix medical AG	We digitize procurement and sales processes in healthcare, so you gain more speed, efficiency and transparency.	BE	2020	B2B	Other ICT

	Imburse AG	Imburse is a cloud-based "transaction-as-a-service" platform that acts as an orchestrator of the € 7 trillion in transactions for insurers.	ZH	2018	B2B	FinTech
	Imverse SA	IMVERSE is a spin-off from EPFL developing software and providing services for Mixed Reality content creation.	GE	2018	B2B	AdvertisingTech
	Insolight SA	Solar panels with record efficiency	VD	2020	B2B	Other ICT
	Interaction Partners AG	Interaction Partners is a Swiss Investor Relations Services & Advisory firm built around the idea of 'Capital Market Empowerment for Issuers'.	ZG	2019	B2B	FinTech
	iSense AG	iSense specifies the taste of flavors and connects flavor houses to food and beverage manufacturers, efficiently. We scale access to market for flavor houses. We aim to become the essential go-to marketplace to source flavors, globally.	ZH	2019	B2B	Internet Platform
	Isochronic AG	Next Generation Industrial Robots for Pick & Place Applications	VD	2021	B2B	Other ICT
	Kasparund AG	Mastering financial life - with you! We want to become your financial life partner. This is why we create access to professional financial services and offer you a new level of financial wellness. Starting with investing.	SG	2020	B2B2C	FinTech
	Kido Dynamics SA	Kido Dynamics provides tools for companies to deeply understand people's mobility patterns.	VD	2018	B2B	Other ICT
	Klepsydra Technologies GmbH	Klepsydra develops edge computing software that has three main features: faster data processing, low power consumption and no hardware upgrades required.	ZH	2020	B2B	Other ICT
	Kollabo AG	Kollabo - the deep job platform for skilled blue collar workers	ZH	2021	B2C	Internet Platform
	Komed Health AG	The "Slack" for the Health Care industry. Fully secured & protected data. Easy to integrate. Patient centric. Accelerating workflows of care teams. Improving care.	ZH	2017	B2B	Communication
	KOMP-ACT SA	KOMP-ACT's mission is to accelerate the advent of a sustainable electric machinery industry.	VD	2018	B2B	Hardware Tech
	L2F SA (Giotto)	Artificial Intelligence software for faster systematic literature reviews	VD	2021	B2B	AI/ML

	LARGO FILMS SA	Making the data-driven movie-making accessible to the market through our high level film understanding technologies.	VD	2018	B2B	AI/ML
	LEDCity AG	LEDCity is developing a sensor-controlled plug-and-play lighting system to reduce the energy consumption of buildings.	ZH	2020	B2B	Prop Tech
	Legartis Technology AG	The Legartis' SaaS-solution enables companies to identify, classify and understand contracts within seconds, pulling up-to-date data any time.	ZH	2018	B2B	Legal Tech
	Léman Micro Devices SA	Cuff-less and Calibration-free blood pressure measurements in smartphones, wearables other devices to medical accuracy	VD	2021	B2C	Health Tech
	Lightly AG	Lightly (YC S21) helps companies to improve machine learning models by curating vision data	ZH	2021	B2B	AI/ML
	Live Track AG	Reducing worldwide transport cost and emission relevantly in Facility-Management, Supply-Chain and Waste-Management.	SG	2019	B2B	Other ICT
	Locatee AG	Locatee is the leading workplace analytics solution that transforms complex data into meaningful insight for your entire corporate real estate portfolio	ZH	2015	B2B	Prop Tech
	LuckaBox Logistics AG	LuckaBox is a platform for on-demand deliveries and warehousing to provide retailers with what their customers increasingly demand: on-demand deliveries.	ZH	2018	B2B	E-Commerce
	Magnes AG	AI-based continuous monitoring solution to achieve better clinical outcomes for neuro disorders	ZH	2019	B2B	Health Tech
	MaxBrain AG	MaxBrain is a learning app for instructor facing, blended and online courses. The tool is designed for quick and easy learning, for the busy professional to learn whenever and wherever they have time and capacity.	ZH	2020	B2B	EduTech
	Menu Technologies AG	MENU Digital Restaurant Ecosystem. For bigger revenues and amazing guest experience!	ZG	2021	B2B	Internet Platform
	mia&noa SA	mia&noa fixes everything that is wrong with coffee to go today.	GE	2021	B2C	Hardware Tech
	Mithras Technology AG	Making wearables energy autonomous through thermo-electric human body energy harvesting.	GR	2020	B2B	Energy Tech
	myCamper AG	The campers sharing platform in Switzerland.	BS	2019	B2B2C	Internet Platform

	neon Switzerland AG	Neon wants to bring you the fastest and cheapest account app for your everyday banking, independent of existing banks.	ZH	2019	B2B2C	FinTech
	nexoya ag	nexoya provides a marketing analytics platform enabling the marketer to base his decisions on integrated data.	ZH	2019	B2B	AdvertisingTech
	Nezasa AG	Global backbone of a modernized, more flexible tour operating travel industry.	ZH	2013	B2B	Travel Tech
	OCULOCARE medical AG	Oculocare medical is committed to build digital innovations that save people from blindness and vision impairment.	ZH	2021	B2C	Health Tech
	OnlineDoctor AG	OnlineDoctor is an innovative swiss-based platform that allows you to have your skin problems diagnosed quickly (within 48h), location-independent and cost-effectively by an independent dermatologist.	SG	2020	B2C	Other ICT
	Optune (by Oscillate AG)	Optune is the first digital workspace that connects all stakeholders in the live music industry	ZH	2019	B2B	Internet Platform
	Plair SA	Plair brings air microbial contamination into the light, enabling pharmaceutical industry to save on operational costs, product losses, and manpower.	GE	2020	B2B	Hardware Tech
	Poinz AG	Loyalty cards on smartphone	ZH	2020	B2B	Other ICT
	Politanalytics AG	We provide the platform politik.ch for all political business in Switzerland.	ZH	2021	B2B	Internet Platform
	Popety SA	Real estate prospecting made easy	GE	2021	B2B	Prop Tech
	POP UP SHOPS AG	Market network for flexible retail	ZH	2020	B2B	Prop Tech
	precisionED AG	Solutions towards „Precision (Medical) Education“	SZ	2020	B2B	EduTech
	PriceHubble AG	PriceHubble is a PropTech company, set to radically improve the understanding and transparency of real estate markets based on data-driven insights	ZH	2021	B2B	Prop Tech
	PrivateDeal SA	PrivateDeal developed in partnership with EHL the first smart negotiation solution designed to increase direct bookings on hotels' websites. This unique engine lets guests offer their own price for a room and, if necessary, automatically and instantly negotiates with them the best price.	VD	2019	B2B	Travel Tech
	Procsea SA	Online B2B sea food market.	VD	2016	B2B	E-Commerce

	Prognolite AG	Prognolite helps restaurants to improve staff planning and reduce food waste by telling them the demand for any day in the future.	ZH	2019	B2B	Other ICT
	RAW Labs SA	The data management platform for digital transformation	VD	2020	B2B	FinTech
	Relai AG	Relai is the world's easiest Bitcoin investing App - made in Switzerland.	ZH	2020	B2C	FinTech
	Riskwolf AG	Riskwolf partners with insurers to protect digital platforms from disruptions.	ZH	2021	B2B	Insur Tech
	Rivero AG	Rivero enables financial institutions to gain efficiency and unleash their full potential.	SH	2019	B2B	FinTech
	RoomPrice-Genie AG	Dynamic pricing software for hotels. High quality room pricing, built on a scale basis to be cheap enough and simple enough for small hotels to use.	ZG	2019	B2B	Travel Tech
	Rready AG (GETKICKBOX)	SaaS company supporting organizations to start and scale an intrapreneurship movement.	ZH	2021	B2B	EduTech
	Sales Wings AG	SalesWings is the world's most intuitive way for growing sales and marketing teams to track, qualify and prioritize their very best leads.	VD	2021	B2B	Other ICT
	SAMAWATT SA	SAMA uses advanced mathematical models to significantly reduce the high electric grid imbalance costs for renewable asset owners.	VD	2018	B2B	Energy Tech
	Scewo AG	Scewo AG develops a sleek, self-balancing and stair climbing wheelchair that gives the user freedom like no other device currently on the market.	ZH	2019	B2B2C	Health Tech
	Scrambl. AG	Skills unlocked	ZH	2021	B2B	Recruiting/HR
	Scrona AG	Scrona is developing a novel ultrahigh-resolution inkjet technology based on electrostatic droplet actuation	ZH	2020	B2B	Hardware Tech
	Securaxis SA	Real-time analysis, reporting and localization with acoustic sensors	GE	2019	B2B	IoT
	Sedimentum AG	Sedimentum develops the first contactless solution for fall and emergency detection in health-care without compromising privacy.	ZG	2021	B2B	Health Tech
	Seervision AG	Software for camera automation designed to make live video production effortless.	ZH	2019	B2B	Hardware Tech
	Selma	Digital financial assistant	ZH	2021	B2C	FinTech
	Sendtask.io (by SIRLOIN AG)	Sendtask is the easiest way to collaborate with your team, clients, and suppliers in one place - even if they don't have an account.	SG	2017	B2B	Other ICT

	Schematic SA	High-efficiency electric power-train systems for light electric vehicles	GE	2021	B2B	Other ICT
	ShoeSize.Me AG	A Swiss machine learning technology that eliminates the sizing chaos as barrier to buying shoes online & serves as data aggregator on user and purchase data of the global footwear market.	SO	2020	B2B	E-Commerce
	Signifikant Solutions AG	Signifikant offers an AI tool for continuous and automated analysis of advertising campaigns for both on- and offline campaigns	LU	2020	B2B	AdvertisingTech
	Smeetz SA	Smeetz is a software platform that helps leisure organizers increase their revenue and better reach their market with the help of data analytics and dynamic pricing	VD	2020	B2B	Travel Tech
	SONECT AG	SONECT converts any shop or individual into a "Virtual ATM" - reducing the high "cost of cash" via a location based on-demand service that allows its users to withdraw cash everywhere.	ZH	2017	B2B2C	FinTech
	spherene AG	spherene's technology empowers the 3D print industry to produce high-performance, lightweight parts for reduced cost.	ZH	2018	B2B	Hardware Tech
	Stableton Financial AG	Stableton offers an alternative investment Fintech platform for qualified and institutional investors seeking exposure to liquid alternatives, private equity, including venture capital, private debt, and real assets.	ZG	2020	B2B	FinTech
	Staxe AG	The 1st decentralized platform for investing your digital assets in live events such as concerts, festivals, networking events, and conferences, among others.	ZG	2018	B2B2C	FinTech
	Sustema AG	Sustema measures corporate behavior using publicly available data to improve the underwriting performance of insurance companies. Existing customers have seen bottom line gains of 21%.	ZH	2020	B2B	FinTech
	Swiss Activities AG	Find, compare and book excursion destinations	ZH	2021	B2C	Travel Tech
	Switzerland AG	By cutting out the middleman (banks), our marketplace lending platform transacts funds more efficiently.	ZH	2018	B2B	FinTech

 Technis	Technis SA	Technis is building the future of connected and interactive flooring. Starting with a new generation of intelligent touch-enabled surface.	VD	2018	B2B	IoT
 THE TRIP BOUTIQUE PERSONALISED TRAVEL	Re.frame AG (The Trip Boutique)	The Trip Boutique is radically changing trip planning and personalizing the way we discover destinations.	ZH	2021	B2C	Travel Tech
 THREATRAY	Threatray AG	Threatray produces code-based threat intelligence by making massive malware repositories and feeds searchable and correlatable.	BE	2018	B2B	Cyber Security
 tietalent.	TieTalent SA	Career growth platform for people in tech.	VD	2020	B2B	Recruiting/HR
 Timly	Timly Software AG	A cloud-based platform (Asset management software) that allows companies to track their physical inventory and automate processes.	ZH	2021	B2B	Internet Platform
 TINAMU	Tinamu Labs AG	The full potential of drones as a 24/7 flexible sensor network for indoor locations – without a pilot on-site!	ZH	2020	B2B	Drones
 TRADEPLUS24	Tradeplus24 AG	Tradeplus24 provides flexible, easy funding to SMEs looking to improve their liquidity position.	ZH	2017	B2B	FinTech
 traverz	Traverz AG	Traverz is a UX and Search layer that encourages users to indicate their needs. This allows platforms to generate personalised recommendations.	ZH	2021	B2B	E-Commerce
 Typewise	Typewise AG	We build privacy-focused AI text prediction technology for smartphones.	BL	2020	B2C	AI/ML
 UNISERS UNIVERSAL CORROSION ANALYZER	UNISERS AG	UNISERS generates an annual financial benefit between 2b-20b USD for the semiconductors industry by providing solutions to find the source of nano-scale defects on computer chips.	ZH	2020	B2B	Hardware Tech
 VLABS	V-Labs SA	V-Labs develops a high precision augmented reality solution for headsets that enables our clients to visualize, measure and modify geospatial data with centimeter accuracy in the field.	GE	2020	B2B	VR/AR
 VALK	VALK	Making private markets digital and connected	ZH	2020	B2B	FinTech
 Veertly	Veertly SA	Platform for virtual conferences, hackathons, team events and co.	GE	2021	B2C	Internet Platform
 veezoo	Veezoo AG	Veezoo is your company's brain. It is able to answer plain English questions with clean visualizations of your company's data.	ZH	2017	B2B	AI/ML
 VELIA RE	Velia SA	The integrated software for property management.	TI	2020	B2B	Prop Tech

	velocorner AG	Velocorner is the largest online bicycle marketplace in Switzerland with a huge selection of bikes, e-bikes and bike accessories.	FR	2020	B2C	E-Commerce
	Vima Link SA	Vima develops advanced social computing technologies, merging AI, computer vision and social science. Its behavioural intelligence tools can automatically understand human behaviour with human-level accuracy to unlock opportunities in the field of human-machine interactions.	VS	2017	B2B	AI/ML
	VLOT AG	vlot helps individuals and families become more financially responsible. By working with businesses and individuals vlot helps identify and close income and savings gaps based on cutting edge technology.	ZH	2019	B2B2C	FinTech
	WealthArc, Inc.	WealthArc is an easy to implement all-in-one portfolio management solution that automates your manual processes and speeds up your daily work. WealthArc gives you back the time you need to grow your business and attract new, digitally savvy clients.	abroad	2018	B2B	FinTech
	weinclub.ch (by Wine & Gourmet Digital AG)	Weinclub.ch offers leading wine brands and private labels from 13 countries at competitive prices.	ZH	2017	B2C	E-Commerce
	Witty Works AG	Witty Works develops AI-based language and B2B software. Detects biased language.	ZH	2021	B2B	AI/ML
	Workspace2go AG	Operating an online marketplace for meeting rooms, desks and workshop locations – Workspace2go works like “Airbnb”, just for business.	ZH	2018	B2B	Internet Platform
	Wyth SA	WYTH is the cloud solution that helps event-makers build customized platforms where the physical and digital seamlessly converge	TI	2021	B2B	Internet Platform
	XATENA AG	Xatena creates the smart B2B-network in healthcare: Digitizing sourcing and sales, lifting operational procurement to supply chain level 4.0.	ZH	2019	B2B	Health Tech
	Xorlab AG	Striving to become the leading cyber threat prevention platform, safeguarding companies around the world against data loss, theft, and reputational damage.	ZH	2018	B2B	Cyber Security

	yes.com AG	The trust network for banks and their customers. Without having to create a new account, users can use yes® to log in to third-party providers or pay for contracts based on their online banking login.	SZ	2017	B2B	Cyber Security
	Yokoy AG	Yokoy is a fintech company that offers a spend management platform that automates expense, invoicing, and credit card processing.	ZH	2020	B2B	Internet Platform
	Zenown GmbH	ZenOwn is a forward-thinking Swiss start-up with the goal of building the world's most successful product management platform.	ZG	2020	B2B	Internet Platform
	Zoundream AG	In Zoundream, we use sound recognition to translate baby cries into their needs, emotions and status.	BS	2020	B2C	Other ICT
	ZYTLYN Technologies AG	ZYTLYN is a data analytics and AI company, helping customers address their most urgent problems with its Prediction as-a-Service product.	GE	2020	B2B	AI/ML

Note: A few portfolio companies could not be reported due to confidentiality.

Call for unreported rounds and investments:

We encourage all startups that pitched at SICTIC events and all SICTIC Investors to report all their investments at www.sictic.ch/reporting. This data will help us collect more accurate information about Swiss investment rounds and contribute to the visibility of the Swiss startup and investor ecosystem on an international level.

FUNDING ADVICE FOR FUTURE FOUNDERS.

Three SICTIC startups that completed seed rounds in 2021 share their stories and perspectives

Frank Bonnet, PhD, CEO & Co-Founder - Bionomous

Interviewed by: Tanya Fröhlich, COO - SICTIC



Bionomous combines innovative micro-engineering design and deep learning to develop laboratory instruments that automatically inspect and sort miniature biological entities, such as zebrafish embryos or xenopus oocytes, which are common models used in life science research, toxicology testing and drug development.



Figure: Bionomous - EggSorter

What inspired you to get into this line of business?

Frank: During my PhD, we had research partners that were wasting a lot of time sorting the zebrafish eggs. These eggs are rather small, so manually this becomes a very slow and tedious process and there wasn't anything on the market that could solve this problem.

We developed the first functional EggSorter prototype in 2017 and by mid-2019 incorporated the business with Ana Hernando, my Co-Founder. We closed our seed round in Sep. 2021 and now have 8 employees working with us.

Bionomous's funding journey and biggest challenges along the way

Frank: Pitching for funding during COVID times was challenging. On the sales side, we also could not meet with labs-technicians, our customer base. We decided to use the time to push product development.

As a B2B hardware company, we also found it difficult to find the right investors. There were many investors interested in this space but we wanted to find those with domain expertise and a strong network.

Advice to future founders

Frank: It's important to understand your investor groups, how they can bring value, you can't rely on just one group. It's an orchestration of several groups which you have to reach out to and communicate with in parallel.

Lastly, pitch, pitch, pitch! Pitching at the maximum number of events possible and networking, all of this will increase your chances of coming into contact with the right people.

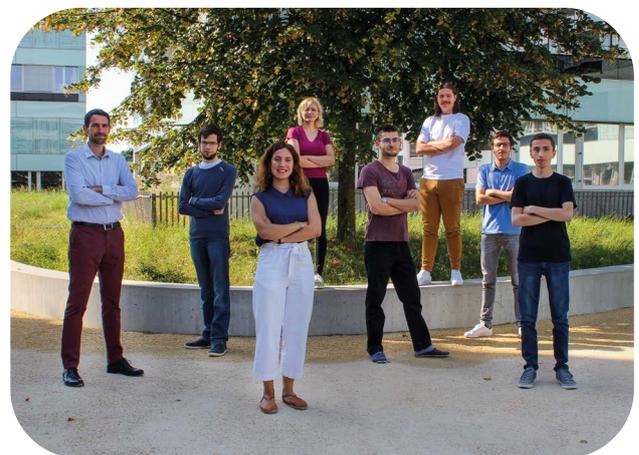


Photo: Bionomous Team

Exnaton offers a flexible SaaS platform for the decarbonised, decentralised and digital energy future. Exnaton's software provides unprecedented insights into the energy consumption of individual households by enabling users to trade renewable energy from local sources. The software creates added value from smart meter data for energy utilities and helps to actively drive the energy transition.

Your business evolved organically from demand in the market, can you please share your story with us?

Anselma: Exactly, we (Liliane Ableitner, Arne Meeuw and I) started off as PhD students at ETH Zürich and HSG St. Gallen. We worked together on a large research project, setting up a local energy market. The project got a lot of attention from Media outlets like CNNMoney, Blick, and 20 Minuten. Our research was also published in leading scientific journals like Nature Energy, Applied Energy, Computer Communications and Information Systems Research. This created a lot of interest among homeowners, utility companies and energy providers, which all started approaching us. We realized there was a strong demand in the market and that's when we founded our company in 2020 as a spin-off from ETH Zurich.

Today, the Exnaton team consists of engineers and entrepreneurs with diverse backgrounds and skills of which we are really proud of.

Exnaton's funding journey, the biggest challenges and advice to future founders

Anselma: The biggest challenge was that the three of us started off as researchers and fundraising was a new topic for us. None of us had gone through this before so there was a lot to learn.

When we first started fundraising we reached out to a broad group of investors and ended up losing a lot of time. Understanding your target group is very

important. As a startup, you don't want everyone investing in you, you want to align with investors that can bring value and have experience in your space, not just money. Identifying investors who could be a good fit, also asking them directly, "what can you bring to the table" is really important. Do your "Due Diligence" when selecting your investors, just like they do theirs, and hopefully find that sparring partner in the process.

Another challenge is that we have these really strong technical backgrounds and while talking to investors we had to refrain from jumping into too many technical details. Instead, learn to craft a simple, more understandable storyline to get people interested.

People need to understand what you do and if you start with too many technical details, things can get lost in translation.

Lastly, be confident about your beliefs in your business. We did get some feedback that energy was not interesting for investors but we stuck with it because we are convinced that innovation in the energy space is necessary for our society and we need to invest in it for our future.

Since the last two years, we are now seeing a huge increase in interest in the energy space. Before this, it was considered quite an unsexy investment space and now it's a trending topic even among investors so it's also about timing – and it shows it was worth sticking to our vision.



Photo: from left to right Co-Founders of Exnaton: Liliane Ableitner - CEO, Arne Meeuw - CTO, Anselma Wörner - COO

ZenOwn is a product assistant platform that gathers all your durable products in one place.

ZenOwn's mission

Blaz: It all started when I was looking for a receipt of a broken washing machine that needed to be repaired. I ended up searching through my messy drawers, where I stashed tons of product documents! I just thought, there has to be an easier way to manage all the documents for the consumer goods that we own and that's when the idea of ZenOwn materialized.

We're helping consumers manage products after they buy them. Managing the after purchase experience and tracking the guarantees and manuals, it also makes it easier when you want to sell it second hand afterwards. Before founding ZenOwn, I worked for leading consumer goods companies and I witnessed a gap where consumers could not meaningfully engage with brands directly and vice versa. From a consumer point of view, I also saw a gap in the market, it was difficult to insure products so this is a joint vertical that we are addressing at ZenOwn.

ZenOwn's funding journey and advice to future founders

Blaz: The challenge is that fundraising is a very time consuming process, you need to keep moving for-

ward, while continuing to achieve your milestones. It's a balancing act!

Significant amount of resources need to be put into the fundraising process. You also need to get to know investors, establish a connection with them and see whether you are a good fit in terms of vision and working together. We have been very lucky on our end.

Strategy is also really important, how to approach investors, evaluate the type of investor you need, look at the verticals they are in, research the stages and geographies they invest in. In the early stages, we lost a significant amount of time targeting a broad range of investors. We had great conversations with later stage investors or investors that invest on the edge of our scope, but that did not help us at that point. Also, my advice would be to work on visibility via competitions and transparency with investors throughout the process.

SICTIC helped us in several ways. As a reference, if you have been selected by the SICTIC jury, you've gone through the qualification process and that helps validate your case as well.

Similarly, if you are chosen for accelerators, make sure it adds value and it does not hurt you on the equity. For us, Plug & Play and Tech Tours accelerators have been a great value for our company. Also, you need to make sure you talk to other startups, get their feedback on investors and accelerator programs. ■



Photo: ZenOwn Team



SNAPSHOT ON SWISS (TMT) M&A DEALS IN 2021

Technology, Media & Telecommunications

2021 Review – Activity rebounded strongly, climbing to a record high for the number of deals. Technology continues to boom while media houses reposition themselves or join forces to compete against global giants.

UK was Switzerland's biggest partner in terms of both inbound and outbound Swiss deals. In terms of inbound deals into Switzerland from outside Europe, there was a sharp uptick in investment from Asia-Pacific, while North America remained on a high level.

2022 Outlook – Software will remain at the top of the list. An increase in cyber-attacks in 2021 will likely result in greater deal activity in this space.

Top 5 Swiss Technology, Media & Telecommunications deals in 2021

Announced date	Target Name	Stake (%)	Target Country	Bidder Name	Bidder Country	Seller Name	Seller Country	Value USDm
Mar 2021	GlobalLogic Inc	100	USA	Hitachi, Ltd.	Japan	Partners Group Holding AG; Canada Pension Plan Investment Board	Switzerland, Canada	9,600
Nov 2021	AutoForm Engineering GmbH	100	Switzerland	The Carlyle Group	USA	Astorg Partners	France	2,000
Mar 2021	UNIT4 N.V.	100	Netherlands	TA Associates Management, LP.; Partners Group Holding AG	USA, Switzerland	Advent International Corporation	USA	2,000
Aug 2021	Atria Convergence Technologies Ltd	100	India	Partners Group Holding AG	Switzerland	TA Associates Management, LP.; Sofina SA; True North	USA, Belgium, India	1,200
Sep 2021	CityFibre Infrastructure Holdings Plc	*	United Kingdom	Mubadala Investment Company PJSC; Interogo Holding AG	United Arab Emirates, Switzerland	Antin Infrastructure Partners S.A.S.	France	1,139

*minority stake



Adrian Bieri

Director,
Deal Advisory | M&A
KPMG AG, Zurich

“ The global pandemic has been an accelerator of transformation and technological disruption is redefining client expectations for service offerings – both leading to pressure on corporates to enhance their core business models.

In such an environment, deal momentum is set to continue in TMT. At the same time, M&A transactions are becoming more complex than ever. Fresh challenges and questions are constantly arising that can fundamentally affect the success of a deal. ”

Swiss M&A recap of TMT deals and outlook

by Adrian Bieri,
Director M&A
KPMG Deal Advisory,
Zurich

2021 continued the strong momentum in the deal markets that began after the first lockdown was lifted in mid-2020. Businesses returned to M&A in growing numbers as they found ways to cope with supply chain disruptions and uncertainty. This was not simply a recovery in deal activity, the number of deals in Switzerland surpassed pre-pandemic levels to hit a record high last year.

Would-be buyers and sellers find themselves in an increasingly competitive market that is buoyed further by extremely low financing costs and plenty of liquidity in the market. Though prices remain high as valuation multiples are boosted in lockstep with strong financial market performances, there will be no slowdown in activity in 2022.

105 deals
(+31%)

\$19.9bn
deal value

Software continues to be the major source of deals as companies looking to strengthen their digital capabilities and offer customers innovative solutions. COVID-19 has accelerated digital transformation and the adoption of latest technologies. Established Swiss online Media platforms that won the disruption in Consumer Markets are now joining forces to face the strength of global giants.

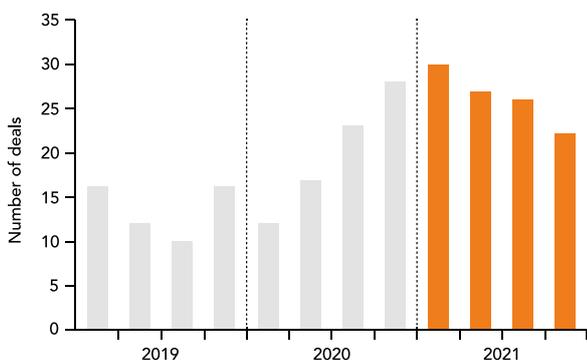
The largest **Technology** deal was in software, where Partners Group sold its 45 percent stake in GlobalLogic, a US developer of digital transformation systems, for USD 9.6bn, while Carlyle Group agreed to acquire Swiss software firm AutoForm in a secondary transaction from the Astorg fund. Players in more traditional sectors are gearing up their digital capabilities with specific acquisitions. Looking at funding rounds, Swiss unicorns are also on the rise: Acronis secured more than USD 250m from CVC Capital Partner, valuing the company above USD 2.5bn. Digital employee experience software provider Nexthink secured USD 180m in its Series D from Permira at a valuation of USD 1.1bn.

In IT services, solutions and cloud, Triton Partners acquired Swiss IT Security Group, Accenture bought Trivadis, BKW underlined its IT ambitions by acquiring UMB, and AWK Group merged with Germany's Ginkgo M.C. and Dutch Quint Group on its path to become a leading international technology consulting group. In semiconductors and sensors, Exceet Group sold GS Swiss PCB to financial investor AFINUM. While in consumer electronics, Sonova Holding acquired Sennheiser Electronic's Consumer division to capture growth opportunities in the fast-growing market for true wireless headsets and the emerging segment of speech enhanced hearables.

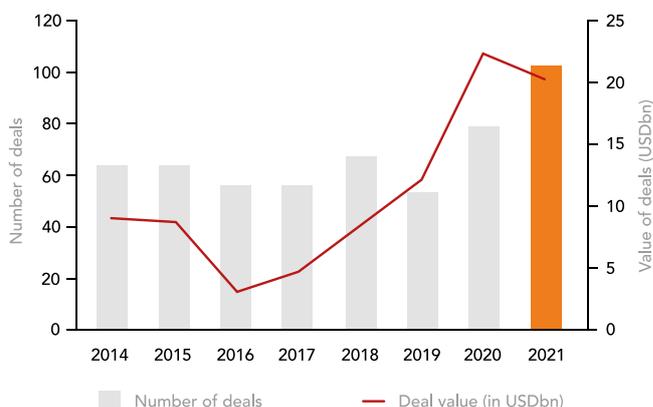
TX Group, Ringier, die Mobiliar and General Atlantic formed a **Media** joint venture to create the Swiss Marketplace Group to compete against global giants such as Google and Amazon and disruptive start-ups. Meanwhile, Ringier acquired a majority stake in Bulgaria-based Sportal Media Group and Digital Ventures OOD, a key milestone in accelerating Ringier's sports media strategy and its largest investment in recent years.

In **Telecoms**, French B2B operator Celeste acquired 100 percent of Swiss competitor VTX Telecom. Sunrise-UPC focused on integration, while competitor Salt was also not active in M&A.

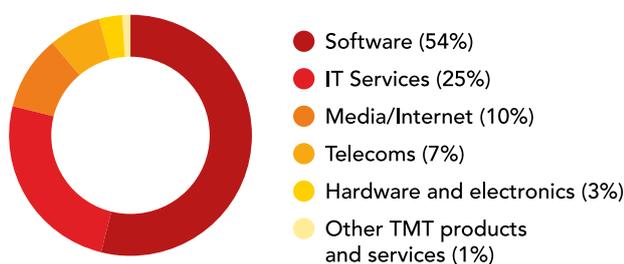
Number of deals per quarter



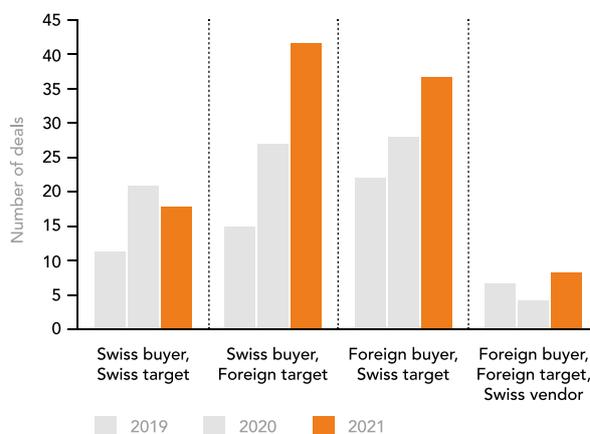
Number and value of deals per year



Number of deals per sub-sector 2021



Split of deals by target/buyer/seller 2019-21



Outlook

Software will remain the most active area in **Technology**, with an intensification of cyberattacks in 2021 likely to drive growing deal activity. ESG is expected to play an increasingly important role in TMT in the coming years as well.

Following the formation of the Swiss Marketplace Group, eyes will be on the group's development and its capability to defend its position in the **Media** sector against growing competition in the platforms business. While we expect no substantial changes in the Swiss **Telecoms** market.

In TMT funding rounds, we expect the strong momentum to continue in 2022. While the increasing inflation is likely leading to more volatile markets in the short term, the exit path through trade sale remains attractive in 2022. ■

www.kpmg.ch/ma

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SICTIC EXITS ■

2021 proved to be a busy year for exits globally, here at SICTIC, we're proud to announce three exits for our startup portfolio.

Nov. 2021:

optimize.cloud AG, headquartered in Zug and Delaware (USA) was acquired by **Elastic N.V.**, (NYSE: ESTC), Mountain View, CA, USA. **Optimize** is an "always on" continuous profiling platform for infrastructure, applications and services to give customers a simpler way to get insights into their entire IT ecosystem and eliminate blind spots.

Elastic N.V. is a search company that builds self-managed and SaaS offerings for search, logging, security, observability, and analytics use cases.

"We are excited to welcome the Optimize team to Elastic as we join forces to accelerate our vision for unified, actionable observability," said **Shay Banon, founder and CEO, Elastic**. "Optimize enhances our observability capabilities by unifying the pillars of observability—metrics, logs and traces—with continuous profiling to help customers improve service quality and performance in complex distributed environments."

Sep. 2021:

TestingTime, headquartered in Zürich, a leading self-service test user recruitment platform was acquired by **Norstat Group**, Oslo, Norway, one of the leading data collectors for market research in Europe.

"The acquisition supports our strategic rationale and priorities—Norstat is actively looking for expansion opportunities in Europe and we have the ambition to address both quantitative and qualitative research across our markets, with a one-stop shop approach to field work / data collection capabilities. As such, the acquisition is very much in line with our overall strategy and is an important milestone on our path to becoming the leading European player within this industry", says **Norstat CEO, Erling Eriksen**.

Sep. 2021:

VAY Sports AG, a Zürich-based startup leading in motion technology, was acquired by Nautilus, Inc. (NYSE: NLS), Vancouver, WA, USA, an innovation leader in home fitness.

"I'm super excited about how perfectly our visions, values and mindsets match up. Nautilus is a strong, traditional hardware fitness provider and we have a team of young people from the software industry, it's such a great match and together we have an opportunity to create a really amazing user experience!", says **Joel Roos, CEO & Founder of VAY**.

Overview of SICTIC Portfolio Exits from 2017-2021

Logo	Startup Name	Sector	Tagline	Canton	First SICTIC Investment	Year of Exit	Type of transaction:	Acquirer	Acquiring Country
	optimize.cloud AG	Other ICT	Tracks and optimizes cloud resource consumption	USA & ZG	2020	2021	full exit	Elastic N.V.	USA
	Testing Time AG	Other ICT	TestingTime recruits test users and other study participants for usability tests, focus groups, interviews, surveys and more.	ZH	2015	2021	full exit	Norstat Group	Norway
	VAY Sports AG	HealthTech	VAY digitizes human movements through human motion analysis.	ZH	2021	2021	full exit	Nautlius Inc.	USA
	AAAccell AG	FinTech	AI-driven solutions for asset and risk management	ZH	2020	2020	full exit	LPA CapTech Group	United Kingdom
	Advanon AG	FinTech	Making financing accessible for every company	ZH	2020	2020	full exit	Creditgate24	Switzerland
	Wilmaa Holding AG	Communication	Internet television	ZH	2020	2020	full exit	Sunrise Communications AG	Switzerland
	CARBON DELTA AG	Other ICT	Measuring portfolio exposure to climate risk	ZH	2018	2019	full exit	MSCI	USA
	Insightness AG	VR/AR	Collision avoidance for drones	ZH	2018	2019	full exit	Sony Semiconductor Solutions Corp.	Japan
	Quitt.ch (by Service-Hunter AG)	E-Commerce	Registration, payroll and insurance of your domestic employees	ZH	2012	2019	Secondary market: blockchain	Management buy-out	Switzerland
	WeaVR AG	VR/AR	A community of virtual reality storytellers	ZH	2017	2018	full exit	Bitforge AG	Switzerland
	Contovista AG	FinTech	Personalisation in banking through AI	ZH	2016	2017	full exit	Aduno Gruppe	Switzerland

VAY'S EXCITING STARTUP JOURNEY AND EXIT TO NAUTILUS.

Joel Roos, CEO & Founder of VAY

Ben Simon, COO & Founder of VAY

Interviewed by: Tanya Fröhlich, COO of SICTIC

VAY, a Zürich-based startup leading in motion technology, was acquired (Sep., 2021) by Nautilus, Inc. (NYSE: NLS), Vancouver, WA, USA, an innovation leader in home fitness.

Tanya: First of all, congratulations to you and your team on a successful exit! Let's start at the beginning, what inspired you to get into this line of business?

Ben: We founded VAY in 2018 with a mission to democratize personal coaching, as it's not an affordable option for many. We also wanted to create a way of tracking movements and motion and provide precise motion analysis and real-time feedback by using readily available devices such as your smartphone, laptop or tablet.

For example, in physiotherapy it's important to perform movements in a safe way. Especially during COVID, when in-person encounters were limited, this problem was accentuated.

Tanya: What makes VAY unique from other companies in this space and have you had any pivots along the way?

Ben: There are other companies offering similar solutions, but VAY offers an easy user experience, backed by strong tech and built on scalability. We also have a very clear B2B focus, we started out with a B2C fitness app but pivoted quite early on as we received strong signals from the market that they would love to have such an offering.

Tanya: This is your first startup, can you tell us about your funding journey and the biggest challenges along the way?

Joel: When we first started fundraising, it was really challenging to convince investors of the potential and demand for our product as the Swiss market had very little sports-tech around.

In general, I believe the expectations for Swiss startups and the expected milestones they should reach before getting their first funding is too high. High expectations are a good thing, hence the much higher success rate of funded startups in Switzerland versus, in the US, for example, but we need some balance to catch up in other aspects. Switzerland is missing truly early-stage risk capital!

Tanya: What did you learn from the fundraising process and what advice would you give other founders?

Joel: We learned a lot along the way, we lost a lot of time approaching VCs too early in the process. We later learned that VCs were looking for finished products and revenue. You read about success stories and how founders go in with a vision and convince investors to see this potential but I think it's better to use the time to focus on your product and sales and only approach VCs later on.

When it came to angels, they were mostly looking for safe bets and needed a lot of convincing which is a little ironic as you would expect business angels to be aware of the risk involved in early-stage startup investments.

In hindsight, I would be more straightforward with investors and make sure that we are aligned in terms of expectations. I would push back on requests like sharing a 5 year outlook, which is hard to produce in a meaningful way so early on. Now that I know what investors need, I know where I would invest my time and I know when I need to say "NO".

Ben: I also recommend finding a mentor or seeking advice from someone who has gone through the process, this is super important especially for first time entrepreneurs.

Tanya: Other than financially, tell us how your investors were able to support you through your growth phase?

Joel: A few investors could help us with leads, leveraging their experience and getting input on things like the sales strategy. There's so many kinds of investors, some are passive and some request a lot. You have to choose wisely and make sure that they don't create a lot of overhead in the process.

Tanya: When did things really start taking off for VAY in terms of market traction?

Ben: In early 2021, when we successfully validated our products in the market, proved that they work and can be integrated. Also, conditions in the market shifted and there was a big demand for at home solutions.

Tanya: How did the idea of exiting VAY come about, was this something that you strategically planned or was this an opportunity that arised?

Joel: Many investors asked us about our exit plans. We didn't have an exit strategy, we wanted to build a great team, a great product and business. We focussed our strategic initiatives on building a stellar business.

When a buyer approached us with an offer, we were very surprised and unprepared. Once we had 2 offers on the table things got interesting, and we thought, maybe now is the right time to consider an exit. We were already working with Nautilus but the two offers were not from them so we decided to approach Nautilus about the interest.

Nautilus checked all of the main boxes for us and it was a perfect match in terms of our visions for the future.

Tanya: Did you hire a professional M&A advisor and how would you describe the process?

Joel: We did not hire an advisor, we spoke to people who went through the process and that was helpful. M&A takes a tremendous amount of time and resources, even despite having a really good fit and working with a friendly party. I think we all underestimated the time and effort that would go into completing the deal.

Tanya: What's the biggest lesson learned going through this exit and what advice would you give other startups?

Joel: I believe that it's about finding the right partner, you have to be fully transparent, a lot of the deal was based on trust and making sure there's a match not just on the business level but also on a personal level. Always trust your gut!

Tanya: What will be your main focus with Nautilus going forward and what are you most excited about?

Ben: I'm very excited that we can bring this technology to a larger audience, move the industry into a new age of coaching and bring new innovative solutions to the market.

Joel: I'm super excited about how perfectly our visions, values and mindsets match up. Nautilus is a strong, traditional hardware fitness provider and we have a team of young people from the software industry, it's such a great match and together we have an opportunity to create a really amazing user experience!

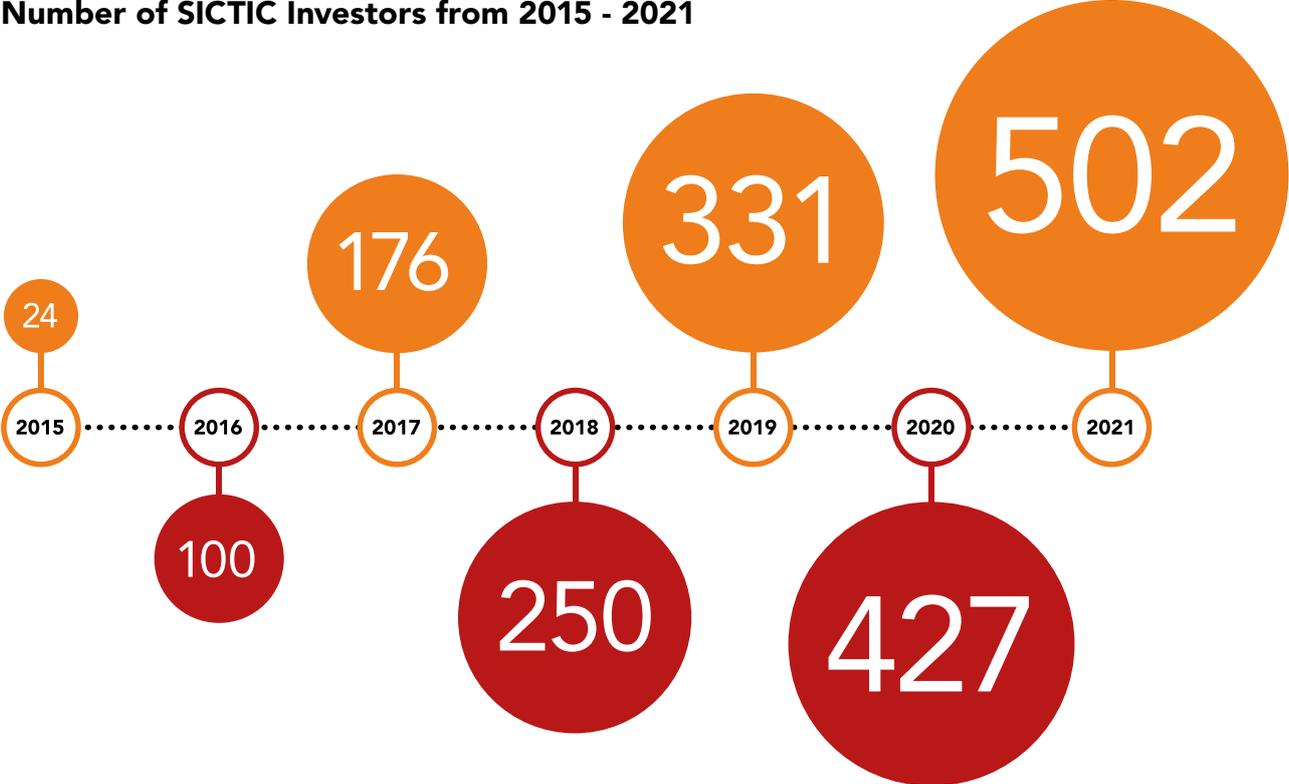
Tanya: Thank you gentlemen for sharing your story with us and congratulations again on this successful exit! On behalf of SICTIC, and the Swiss startup ecosystem, we look forward to seeing you bring Nautilus to a dynamic and innovative future! ■

Photo: VAY Team

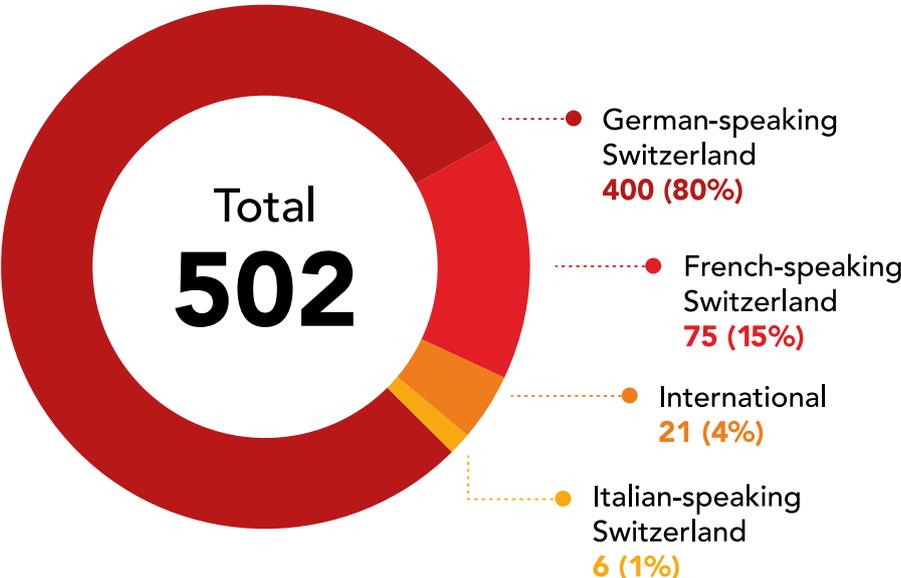


THE SICTIC INVESTOR COMMUNITY.

Number of SICTIC Investors from 2015 - 2021



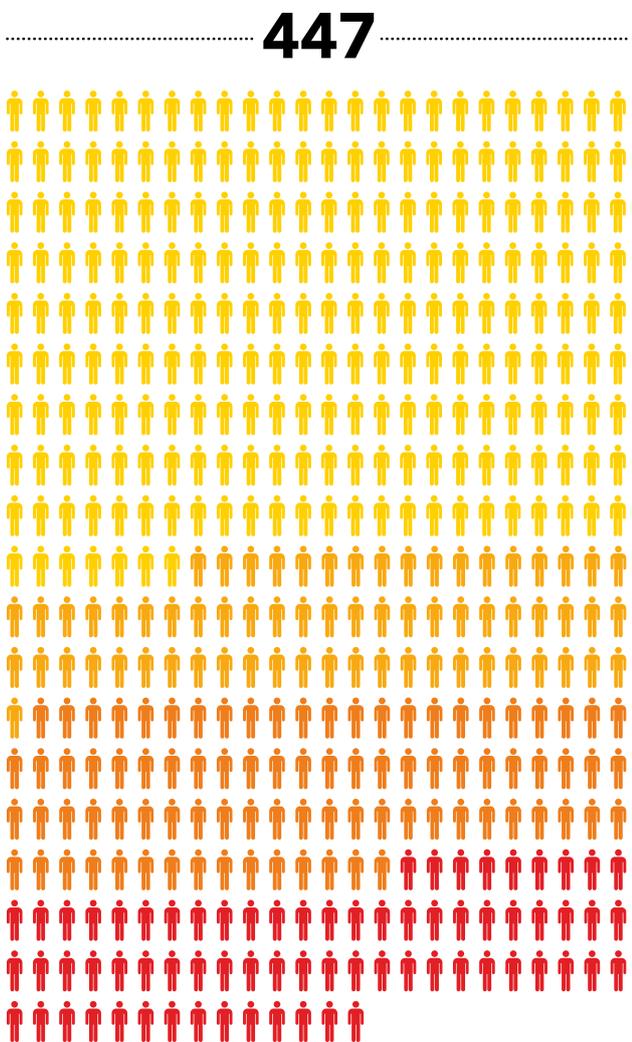
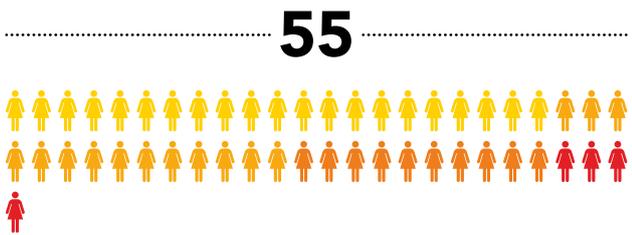
2021: SICTIC Investor Community Size by Region



SICTIC Investor Community by Gender

The breakdown of investors in terms of gender shows that there is still an imbalance in participation between male and female investors.

As an organization we want to help support programs and initiatives that can bring more opportunities to grow the female investor group and decrease the gap.



● 2018 ● 2019 ● 2020 ● 2021

includes investors from previous years

SICTIC Investor Profiles

Here at SICTIC, we call our investors “smart money investors” because we know that in order to build a successful startup, it takes more than just money. Our angel investors share their knowledge, experience, domain expertise and business network with the startups they invest in.

Many of our angel investors have entrepreneurial backgrounds as founders, CEOs, partners, or board members of one or more startups themselves. We also work with Family Offices and Venture Capitalists that want to co-invest alongside the angel investors.



Figure: SICTIC Investors by Job Profile

SICTIC Investor Types

SICTIC Angel Investor: A person with a valid SICTIC Investor Agreement that invests his/her own money (CHF 20k minimum ticket). Sometimes also called Angel Investor or Business Angel.

SICTIC Professional Investor: A legal entity with a valid SICTIC Investor Agreement and that invests other people’s money, e.g. family office, investment club, investor syndicate (CHF 20k minimum ticket).

SICTIC Institutional Investor: A legal entity with a valid Institutional Investor Agreement, usually seed and early-stage Venture Capital funds and Corporate Ventures (CHF 100k minimum ticket).

SICTIC Institutional Investors

In 2018, SICTIC introduced a new membership category called "Preferred Co-Investor", now referred to as "SICTIC Institutional Investors", aimed at attracting Venture Capital (VC) funds and Corporate Venture Capital (CVC) to the club and facilitating their investment alongside SICTIC angel investors.

This investor category allows SICTIC to facilitate significantly larger seed rounds for Swiss tech startups much faster. Simultaneously, it de-risks the Institutional Investors' investment because the startups have gone through a rigorous jury-selection process and the angels have already challenged the startup team and business case and decided to invest themselves.

SICTIC actively introduces Institutional Investors to the lead investors and the startup founders, saving a significant amount of time in deal screening for the Institutional Investors.

Not all of our VCs are investing in seed startups, for many it's about building early relationships with truly innovative startups and creating opportunities for secondary deals.

As of April 1, 2022, SICTIC's Institutional Investors include:

ALPANA >
VENTURES



CAVALRY
VENTURES



SPICEHAUS
PARTNERS ●●●+



wingman.



Quotes from SICTIC Angel Investors:



Anna K. Faber

Angel Investor

“ I joined SICTIC in its infancy, with some knowledge of the Swiss tech start-up scene, and as a rookie investor. My related investment has already paid for itself. I would genuinely recommend that people join SICTIC. As an angel investor, you have the opportunity to learn so much from other experienced investors. It is a great way to engage with the community and to ensure that you keep asking the right people the right questions. ”



Daniel Buzaglo

Angel Investor

“ SICTIC is fantastic for startups as it empowers young and smart people all over Switzerland who want to change the world. Also my experience with SICTIC investors has been fantastic: you have tech, legal and finance experts, who enjoy being together to split responsibilities and tackle the due diligence. I honestly believe in the cultural openness that SICTIC is promoting: super Swiss, yet super bold! ”

Get to Know SICTIC

SICTIC, the largest and most active Swiss Business Angel Investor club in Switzerland, hear from startups and investors in this two-minute video:



vimeo.com/386175126

Interested in joining as a SICTIC Investor?

To join the SICTIC Investor Community, scan the QR code and fill in the Investor Application form. All applications are individually reviewed, before being accepted into the community.



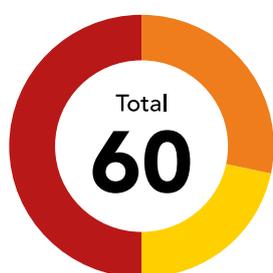
SICTIC EVENTS OVERVIEW



Nicole Bühler

Head of Events - SICTIC

2021 EVENTS



- 10 match-making events (with 20 follow-up events)
- 17 educational events
- 13 social events

 **285**
startups screened

 **74**
startups on stage

SICTIC Matchmaking Events

In 2021, we organized a total of 60 events, whereof 50% were matchmaking events that attracted 1,854 investor attendees. SICTIC screened 285 tech startup applications, out of which 74 were presented on stage. A total of 110 funding rounds were closed with the contribution of SICTIC Investors.

SICTIC Investor Day is a matchmaking event, during which tech startups pitch to find smart money investors. We organize these events almost monthly (summer and winter month-breaks) at alternating hosts in different locations all over Switzerland. The entry is free of charge for SICTIC Investors, with an admission fee to guest investors (we encourage prospective investors to attend).

This Sep. 2022, we will celebrate our 100th Investor Day edition. Since 2017, SICTIC has presented a total of 593 startups on stage and attracted a cumulative audience of >6,000 attendees. We are excited to celebrate this milestone in the second half of 2022.

SICTIC's Structured Matchmaking Timeline

What sets SICTIC apart from other Investor Clubs is our structured approach towards helping startups and investors get the deal over the finish line. Many clubs will offer a platform for the startups to pitch their case but once the pitch is over, their job is done. Here at SICTIC, we know that the most important aspect is collecting and organizing the investor interest and having a consistent timeline to follow-up with the deal. That is why one week after every pitch, we organize the deep dive session and confirm the due diligence session. This structured approach helps close the funding round faster.



P. Schweizer

CEO & Co-Founder
of SalesWings
(startup)

“
Big THANKS to the SICTIC team for a very smooth and efficient process in reaching smart money investors across Switzerland. SalesWings has overachieved its fundraising goals through SICTIC investors!”



How it works

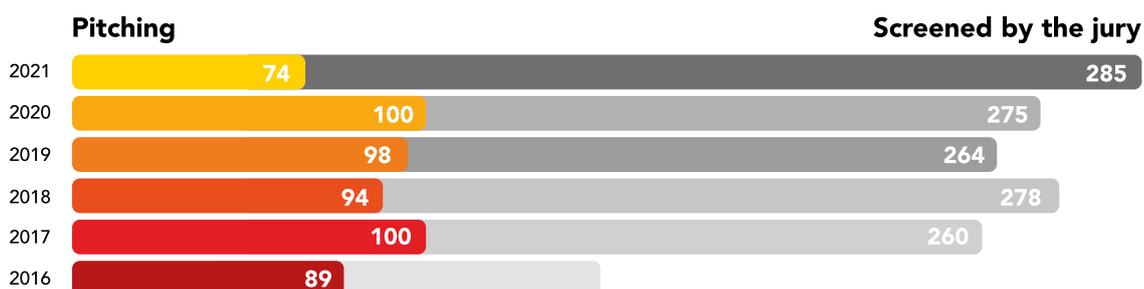
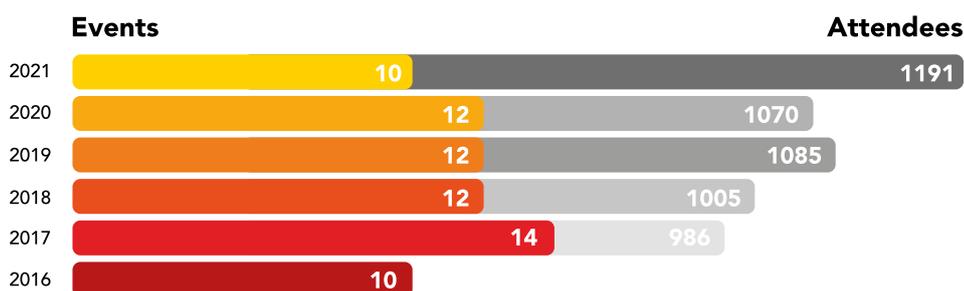
At the SICTIC Investor Day, SICTIC presents 6-8 jury-selected startups and collects the investment interest through an instant matchmaking survey.

One week after the first pitch, startups prepare a SICTIC structured presentation and engage in a one-hour deep dive session with the interested investors. The intention of this session is to give the investors a deeper understanding of the investment opportunity by learning about the key pillars of the business case.

In case an investor is convinced that a project is an interesting opportunity for him/her after the deep dive session, the due diligence process starts. Investors receive access to the startup data room and attend a SICTIC-organized due diligence (DD) meeting. During this meeting the goal is to identify key findings, potential red flags, the deal terms and finally to assign a lead investor. After this stage, the founders' respective lead investor takes over the coordination and communication until the deal closure.

With this structured process SICTIC supports an accelerated funding timeline.

Matchmaking Events



Swiss Fintech Investor Day

The Swiss Fintech Investor Day is the largest Fintech funding event in Switzerland. We organize our flagship event once a year and it will be held in its 7th edition on June 14th, 2022. The audience includes angel investors, family offices, venture capitalists and corporate VCs that want to invest in fintech startups, as well as those interested in staying up to date with state-of-the-art Fintech trends and opportunities.

The event includes:

- Dynamic keynotes from respected industry leaders
- Top Fintech startups pitching for funding
- Fireside discussions
- Inspirational Speakers & Presentations
- Extensive networking opportunities

At SICTIC's flagship event you can expect to see cutting-edge fintech innovations, hear expert trend forecasts, and connect with relevant people from the ecosystem.



Get your conference ticket here:
www.fintechday.ch

SICTIC Social Events

Angel Lunches are exclusive to SICTIC Investors and guests. During this lunch they can network with fellow angel investors, exchange their experience and discuss current startup deals. One or two SICTIC board members take part in the lunch, and up to seven SICTIC Investors can attend for a small fee. In 2021, SICTIC hosted 12 lunches, with monthly lunches in Romandy and Zurich, as well as one lunch per year in Lugano.

Educational Events

SICTIC regularly organizes training sessions for investors and startups. These trainings are organized in the form of workshops, webinars, in-person training, online coaching, and conference calls. SICTIC works with experienced smart money investors, domain experts and industry leaders that share their learnings and experiences. We record videos of the talks, and all SICTIC Investors can view them on our private Vimeo channel.

- **Investor Onboarding Sessions** are organised for the newly joined SICTIC Investors, to familiarise them with their SICTIC account, accessing the deal platform, and the first steps they need to take when starting to invest in technology startups. During these sessions, the new investors learn about the due diligence process and other important factors.
- **Startup Trainings** are offered to prepare the pitching startups for the funding process with investors. In these sessions, startups learn how to structure their pitch deck, get pitching tips and learn how to prepare for due diligence with investors, etc.
- **SICTIC Academy** was introduced to close the knowledge gap of founders embarking on the fundraising journey for the first time, whilst also addressing more advanced topics surrounding angel investing. Learn more about the SICTIC Academy and its offerings on page 51.

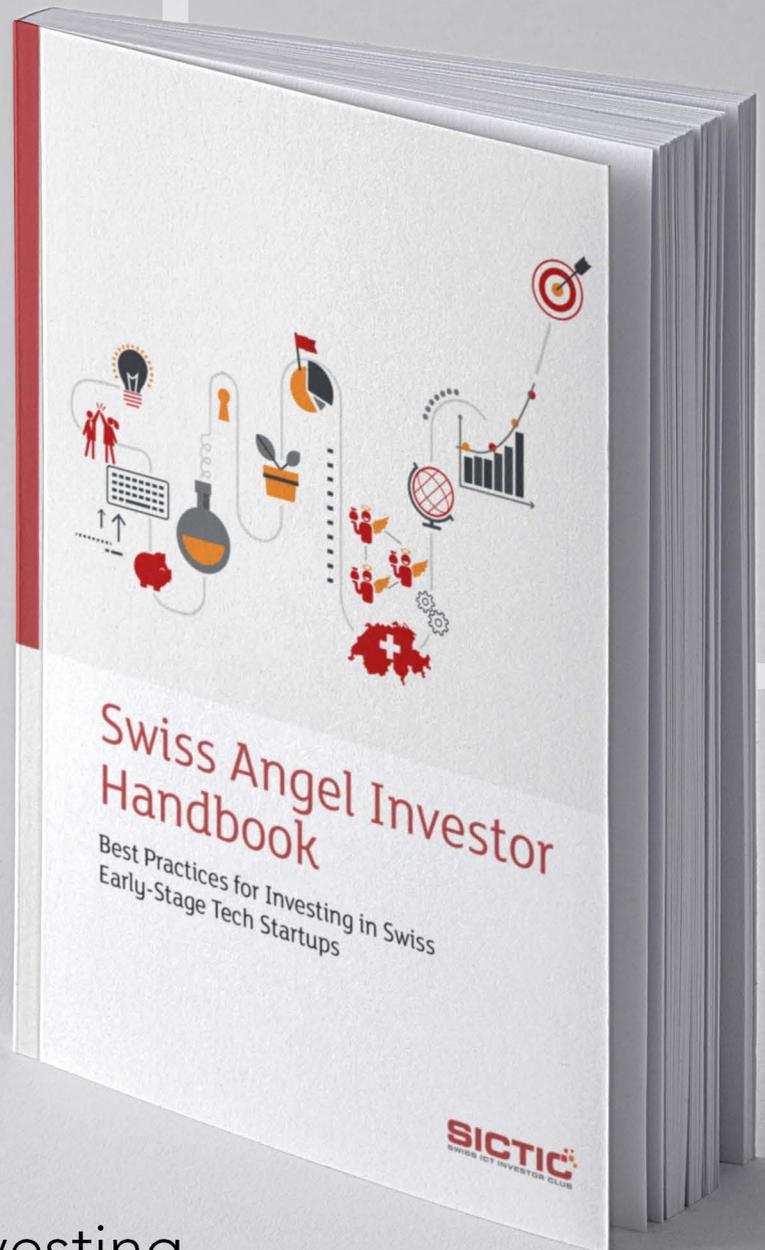
Partner Events with SICTIC Involvement

SICTIC board members and our jury regularly contribute to external events, by sharing their experience and knowledge as guest speakers or by helping with the startup selection.

Are you interested in collaborating with us?

If you are interested in collaborating with SICTIC for your next event, get in touch with us at events@sictic.ch. ■

Swiss Angel Investor Handbook



Best Practices for Investing
in Swiss Early-Stage Tech Startups



The only Angel Investor Handbook published in Switzerland
focused on investing in Swiss Early-Stage Startups!

Scan the QR code for your free copy or visit us at: www.sictic.ch



SICTIC ACADEMY

Since 2020, SICTIC has set out on a journey of growing and supporting the startup ecosystem with educational content for investors and young entrepreneurs. The initiative's core mission is to close the prevailing startup investment knowledge gap in the ecosystem and thereby encouraging investments in early-stage ventures.

Since its foundation, SICTIC has been able to grow a diverse and strong network of ecosystem players and supporters. The SICTIC Academy relies on this network of experts, industry leaders and experienced angel investors to provide first-hand training resources to its main target audience: investors & founders.

By giving access to expert knowledge and advice, the Academy aims to help business angels, professional investors and institutional investors, define, negotiate, and execute early-stage investments. At the same time, we help entrepreneurs prepare for their first-time fundraising journey, so that they can better anticipate the needs and requirements throughout the process. Finally, the program supports the circulation of the latest insights into angel investing, thereby helping the ecosystem further mature.

The SICTIC Academy covers multiple areas and levels of learning, ranging from the basics of angel investing to advanced training resources.

We provide educational content through skills-sharing videos, interactive webinars and in-person trainings. In addition, SICTIC published the comprehensive Angel Investor Handbook covering multiple areas of the angel investing process which can be downloaded on our website.

With these efforts, SICTIC aims to support the quality and pace at which the Swiss startup ecosystem develops.

The SICTIC Academy is supported by the Ernst Göhner Foundation and relies on strong partners to provide a world-class education for investors and young entrepreneurs.

Are you interested in making an impact?

Support the SICTIC Academy and collaborate with us! Get in touch with info@sictic.ch for more information about this initiative.

www.sictic.ch/academy



Learn more

Check out the SICTIC Academy content and stay up to date by subscribing to our newsletter

IMPACT OF VENTURE CAPITAL IN SWITZERLAND

The SICTIC Academy presented an online webinar with two prominent venture capital investors: Dominique Mégret, Head of Swisscom Ventures, and Dr. Thomas Dübendorfer, President of SICTIC and they shared their insights on investing in Switzerland.



Dominique is the author of the book **Deeptech Nation: What Future for the Swiss Model?** and Thomas is the editor of the **Swiss Angel Investor Handbook**.

Dominique and Thomas discussed: what drives them and how to make an impact with venture investing.

Webinar highlights from this fireside chat include:

Why Swisscom needs a venture fund

Why they carefully watch tokenized transactions

Why investing into venture capital is a good fit for pension funds

Swisscom is investing in 8-10 new companies every year for a total volume of \$50-100m p.a.

What is still missing from the Swiss startup and investor ecosystem that other countries have

Master plan for boosting Switzerland's startup scene

Swisscom Ventures – empowering tomorrow's global tech winners

A typical investment is between 2-3 million but may be up to CHF 20 million per startup.

Swisscom Ventures is the venture capital arm of the Swisscom Group with CHF 600m under management and advisory. Over 70 investments have been done in the last 15 years, half in Switzerland and the other half in the USA, Europe and Israel. We focus on high potential digital startups, e.g. ICT Infrastructure & Cloud, Enterprise Solutions, applied A.I., Cyber Security, Digital Health and Robotics. As a strategic Investor and established ICT company, we actively support entrepreneurs and facilitate access to our technical platforms, commercial channels as well as networks.

ventures.swisscom.com

To stay informed, follow us on LinkedIn

To get more insight into these topics, scan the QR code and watch the full recording of this dynamic fireside chat.



BRIDGING OF DIGITAL ASSETS INTO THE TRADITIONAL FINANCIAL WORLD. ■

By Alexander Sabo, Head of ANCORE Capital, Senior Partner & Managing Director at ANCORE Strategy

The initial fear of crypto dissipates as more financial institutions are getting on board.

Over the years, we've seen a massive increase in digital asset adoption by 55% of the top 100 banks, including Goldman Sachs, Citigroup, and J.P. Morgan. Crypto, as the new asset class, can no longer be ignored, and given recent diversification needs inclusively from institutional investors, retail clients, and service providers - we are about to see some distinct change.

Digital asset markets are still tiny compared with traditional financial assets. However, digital assets growth is looking to be exponential as last year alone, the market capitalization of cryptocurrencies reached \$3 trillion USD for the first time. Decentralized Finance (DeFi) has reached a total value locked (TVL) of \$100 billion USD in Ethereum alone at its peak in 2021.

Even amongst the finance traditionalists, a new generation of investors needs to be addressed, as interest in digital assets spreads like wildfire. At the end of 2021, there were about 300M cryptocurrency users worldwide, and that number is only growing.

The Current Digital Asset Class

The Global Digital Asset Management Market was valued at USD 3.79 Billion in 2020 and is projected to reach USD 13.94 Billion by 2028. Newly created products will power its ongoing growth and will be based on cryptocurrencies, yield-generating strategies, and security tokens.

Not surprisingly, these types of financial products are already available on the market, previously reserved for smaller, more opportunistic investments, which are now growing in popularity. Additionally, as the technology continues to mature, we see the possibility for revolutionary and unexplored projects to enter the ever-expanding crypto world, adding to the extremely potential digital asset era.

Opposition to Merge and Combine the Two Industries

Many of the same risks and threats that apply to traditional finance apply to the digital world as well. These are KYC, AML, capital protection practices, etc. In addition, as increasing numbers of new market entrants become more familiar with digital assets, companies must focus on building trust for both consumers and investors.

As with most technological disruptions, the challenge comes when unknown market players want to introduce an entirely new technical setup and framework; their products may have high volatility with no classic long-term track record, smaller amounts of assets under management, and on occasion limited liquidity.

The only way to close the gap is through education and an open-minded approach from the classic financial world. As the digital assets industry grows, products' historical performance will allow the traditional financial industry to get more comfortable with its digital counterpart.

Why Partnerships are Essential for the Success of Both Worlds

Education, in both directions, is the first step in

bridging these two worlds since traditional and decentralized finance are not that different. There are many mutual benefits – sharing the best consumer protection and due diligence practices, offering high returns on investments and creating an environment to understand the technology better.

By combining efforts, digital assets providers would have to comply with the necessary regulations to instill trust within their products and services. Traditional finance will have access to newly built, innovative products. Moreover, the increasing popularity of the crypto industry has led to the introduction of regulations and governmental adoption in various parts of the world. Changing the narrative that crypto is no longer the wild west of finance and is heading towards its traditional counterpart while still adhering to its DeFi benefits. Ultimately, it's a win-win situation for everyone.

From a digital assets perspective, it's about sourcing the right partners within the traditional finance industry and opening up channels for education.

Next Steps for Digital Assets

When bridging the two worlds, education is just the beginning. Yet, it is fundamental for the successful and healthy growth of the industry. Therefore, the focus of the providers of digital assets is to become serious and reliable partners across both worlds.

At ANCORE Capital, a financial unit of ANCORE Strategy, we support our digital assets providers by

positioning their products and services on the one hand while advising financial industry players on the other. In addition, we ensure that external asset managers, Family Offices, and other financial institutions are always up to date on the latest developments and strategies across the digital assets space. ■

(Sources: CoinTelegraph, Bloomberg, TransformFinance, BlockchainNews, PR Newswire)

CoinTelegraph: <https://cointelegraph.com/news/55-of-world-s-top-100-banks-reportedly-have-crypto-and-blockchain-exposure>

Transform Finance: <https://transformfinance.media/finance/banks-investing-big-in-crypto-and-blockchain>

Bloomberg: <https://www.bloomberg.com/news/articles/2021-11-08/crypto-world-hits-3-trillion-market-cap-as-ether-bitcoin-gain>

Blockchain News: <https://blockchain.news/analysis/crypto-users-stand-at-300m-representing-nearly-3.7-percent-the-global-population>

PR Newswire: Hosted by Verified Market Research: <https://www.prnewswire.co.uk/news-releases/digital-asset-management-market-size-worth-13-94-billion-globally-by-2028-at-17-67-cagr-verified-market-research-r--885332564.html>



Alexander Sabo

Senior Partner and
Managing Director

After 31 years in the traditional institutional banking industry, like IB markets, Wealth Management and Private Equity space for companies like: Merrill Lynch, JPMorgan, HSBC, and Credit Suisse, the growing digital world opened new opportunity for me.

The industry holds opportunities for being a part of something new and game changing. Believing in a new asset class that can and will disrupt the financial landscape, but also open up the financial world to a new community of investors that couldn't get on board with classic products and traditional banking setup anymore.

Beyond the digital asset products and opportunities, the whole digitalisation, opportunities for new ideas - companies - convinced me to be part of an interesting and future world shaping new challenges and wider industry.

FLYING BLIND OR MICRO-MANAGING YOUR INVESTMENT? ■

Gian-Andrea Caprez
Partner - VISCHER

Christian Wyss
Partner - VISCHER

Information rights make sure that business angels and early-stage investors get the key financial information needed to manage their investments. They also provide a level playing field with founders, board members and larger shareholders. Gian-Andrea Caprez and Christian Wyss, Co-Heads of the VISCHER Startup Desk, answer three questions on this topic.

Why do early-stage investors need information rights?

As a new venture begins, early-stage investors are sparring partners for a startup. They gain insight into important developments and financial indicators, often on an informal basis. When new investors join and the management team grows, early-stage investors often lose their seats as board members or observers. Also, interactions with management are becoming less frequent. By law, shareholders only have very limited access to information about a startup. But early-stage funds have regular reporting duties to their own investors. They also need information for risk management, liquidity planning, accounting and tax purposes. Therefore, additional information rights are often agreed in the shareholders' agreement.

What information rights should an early-stage investor request?

Most importantly, early-stage investors receive regular reports on the startup's financial situation, usually on a quarterly or semi-annual basis. In addition, startups often commit to provide updates on budget, business plan and capitalization table. Other information such as monthly management accounts, cash-flow statements, financial forecasts, scientific reports, business development updates or ESG reporting are rarely requested by early-stage investors. In any event, the shareholders' agreement should clearly state by when such information must be delivered.

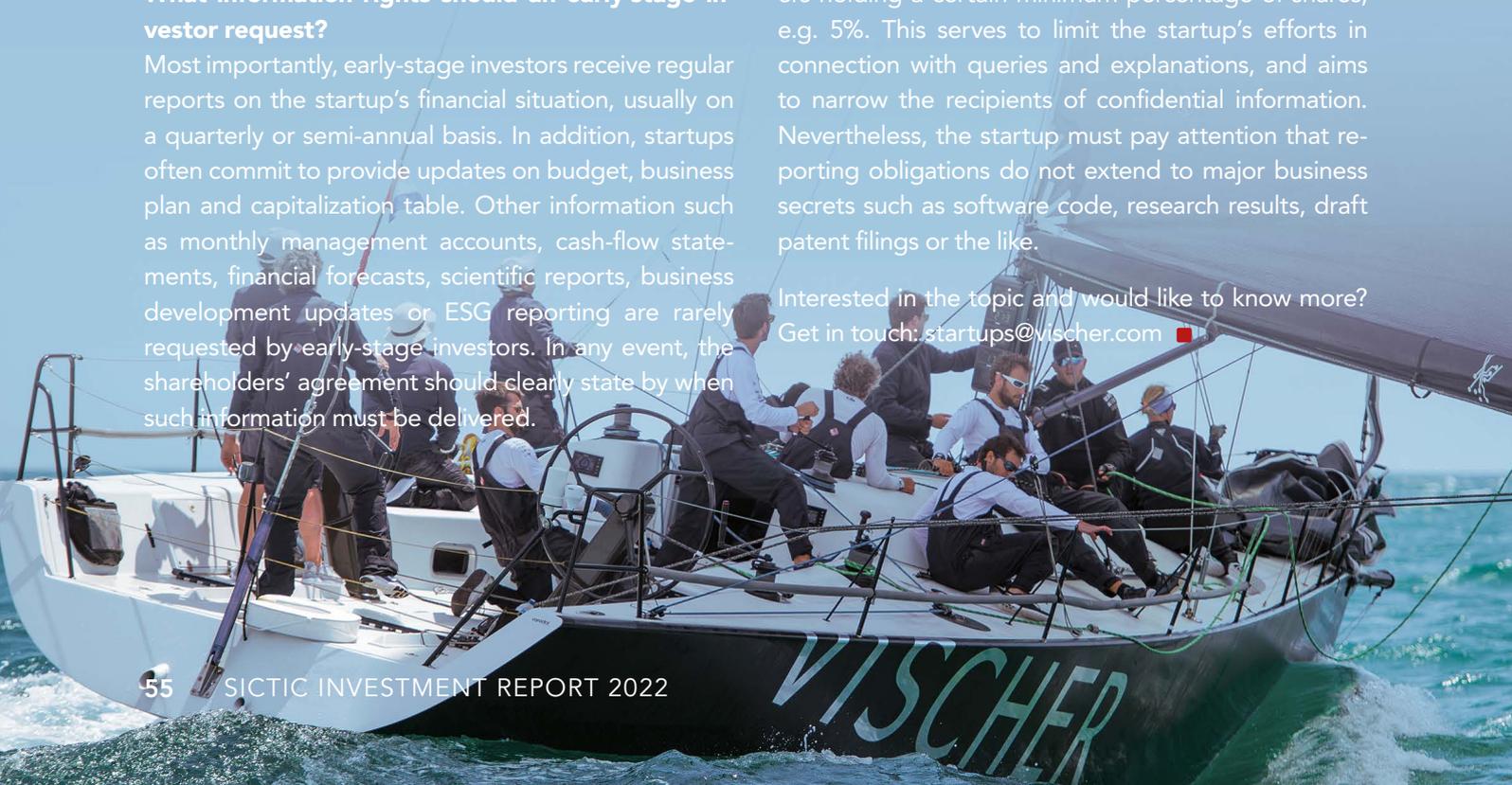
Living up to these information rights, however legitimate they might be, will cause a substantial workload for the startup. Ways to mitigate this include that certain documentation will only be provided to early-stage investors if prepared anyway for the board or other shareholders, or that certain reporting obligations begin only after a certain date or once a CFO will have been recruited.

What's important for a startup company when agreeing to information rights?

A startup must ensure it has the financial and personnel resources to promptly provide the required information. Whether a startup can grant investors only limited or more extensive information rights also depends on how generous the investors are when it comes to the hiring budget. In order to be able to provide more extensive information rights, the budget must include the cost for a (part-time) CFO or financial consultant. The startup should then implement routines to provide reports on a regular basis without the CEO and CTO being distracted from focusing on further developing the startup's technology and expanding its business.

Information rights are regularly granted to shareholders holding a certain minimum percentage of shares, e.g. 5%. This serves to limit the startup's efforts in connection with queries and explanations, and aims to narrow the recipients of confidential information. Nevertheless, the startup must pay attention that reporting obligations do not extend to major business secrets such as software code, research results, draft patent filings or the like.

Interested in the topic and would like to know more?
Get in touch: startups@vischer.com ■



4 COSTLY PITFALLS IN B2B SAAS STARTUP SALES.

It is not surprising that revenue growth is the major driver of a startup's valuation. However, it is surprising that we still regularly observe startups committing very costly & easily avoidable mistakes in this area. Over the last 3 years, we have supported over 200 B2B startups to avoid "trial & error" on the journey from CHF 0-10M annual recurring revenue (ARR). Here are 4 of the most common mistakes we have observed. With guidance from an experienced investor, they can be avoided.

Neglecting that B2C ≠ B2B (≠ B2B)

Most founders understand the difference between B2C & B2B sales. However, founders are often unaware that there is a significant difference within B2B sales itself. The classic 3 archetypes are: transactional sales (sales cycles: 0-3 months, tickets size <CHF 10k), mid market sales (3-9 months, CHF 10k-100k) & enterprise sales (6-18 months, 100k+). Enterprise sales is completely different from transactional sales and requires different processes, playbooks & talent. Ignoring the difference or listening to sales advice without considering the underlying sales archetype can quickly become costly due to hiring of the wrong talent, setting up unsuitable processes, or having an inadequate mix of sales & marketing.

Committing Costly Hiring Mistakes

We often see startups underpaying market salaries for sales reps due to resource constraints. Hence, often these startups end up hiring relatively junior or bottom-tier sales reps. Good B2B salespeople are expensive but worth it - IF they overperform. Often, this mistake is occurring in combination with hiring only 1 sales rep at a time, not allowing for A/B testing between reps. If the sales rep does not perform, the founders do not know whether it is the rep or a more fundamental issue such as product-market-fit, sales channels, or the ability to deliver on the market promise. Often, sales reps are hired too early: if the founders can't repeatedly sell the product themselves, it's too early to hire a sales rep. Another classical pitfall is hiring sales reps from large corporations, these reps typically come out of a highly specialized organization with a strong brand in the back. They often have a hard time adapting to startup reality, which requires a dif-

ferent skill set than "just" sales. However, it requires knowledge around the go-to-market strategy, providing feedback to product & marketing and covering the full sales cycle including lead generation.

(Early) Outsourcing of Sales Processes

Before and even beyond a startup achieving product-market fit, it is extremely important that sales and engineering maintain short feedback cycles to iterate the product rapidly. Scaling the sales organization while they are in the "explore & learn" phase or outsourcing sales (too early) can be detrimental for finding product-market fit. Even with product-market fit, sales outsourcing is time-consuming, adds complexity, and often creates a misalignment of incentives between the startup & contractor. If a startup outsources sales, it must have rock-solid sales processes & sales assets (ICP, sales script, negotiation governance etc.) in place.

Not Following the Basics Principles of B2B Sales

Often, we see founders not following a simple set of "sales house rules". A few examples of "sales no-no's":

- Discussing costs before the benefit is fully clear - **value before price!**
- "I will check internally and come back to you", often you don't hear back - if there is interest from a prospect, **schedule the next meeting immediately**, otherwise you won't stay in control of the process.
- Instantly jumping to the solution, before **genuinely understanding the problems of the prospect**.
- Not following up on a conversation, email or similar. The **money is in the follow-up!**

SalesPlaybook 

Co-authored by



Manuel Hartmann,
CEO
SalesPlaybook AG



Florian Lussi,
COO
SalesPlaybook AG

SalesPlaybook has supported over 200 B2B startups between 0-10M ARR to avoid trial & error in sales. www.thesalesplaybook.io SICTIC startups receive a 30min free consulting session bookable here or reach out to sales@thesalesplaybook.io

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

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

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

Even the best business idea can't take off without sufficient financial resources. This is where Zürcher Kantonalbank comes in. "We can proudly say that under the umbrella brand of Zürcher Kantonalbank, we offer innovative young companies a solution with equity capital from the start-up to the growth or later-stage phase," says Fabian Bamert, Head of Start-up Finance at Zürcher Kantonalbank.

"Zürcher Kantonalbank is an excellent and fair investor. Thanks to its many years of experience, it knows how start-ups work. That's because the bank has already seen many companies and can assess them well and support them accordingly."
Elias Kleimann,
co-founder and CFO of Wingtra

Seed/early-stage and scale-up phase

As one of the largest and most active investors in Switzerland, Zürcher Kantonalbank has already supported over 250 start-ups with over CHF 180 million in risk capital. It does so primarily in the early phase of an innovative start-up as soon as a convincing prototype (proof of concept) has been presented. As a result, Zürcher Kantonalbank has significantly promoted innovations in Switzerland and created more than 3,500 jobs, among other achievements.

In addition to the initial investment, follow-up investments are also possible if the

company develops well. For example, in the subsequent scale-up phase, in which the company lays the foundations for future growth with a successful market entry (proof of market).

"In the Swiss start-up ecosystem, Zürcher Kantonalbank has a strong presence and is well-known as a professional player. As we already heard a lot of good things about Zürcher Kantonalbank as an investor, we approached the bank ourselves for scale-up financing – and this was successful."
Thomas Kessler,
co-founder and CEO of Locatee

Later-stage phase and exit

For the larger tickets in the growth phase, as the name suggests, the Swiss growth fund of Swisscanto Invest by Zürcher Kantonalbank comes into play. The private equity fund has been on the market for over two and a half years. Since then, 14 initial and five follow-up investments of around CHF 80 million have been made in promising growth companies in the ICT,

health and industrial technologies sectors. A successor programme for qualified investors is planned for the first quarter of 2023.

"As an anchor investor from the very beginning, the bank has been involved throughout the entire journey with us entrepreneurs in a pragmatic, efficient and effective manner. The culmination of the support was the series B financing round of CHF 16 million – managed by Swisscanto Invest as lead investor. We are excited to have received the continued support of such a high-calibre investor who recognises the high unmet medical needs that exist and shares our vision."

Vincent Forster,
Co-Founder and CEO of Versantis

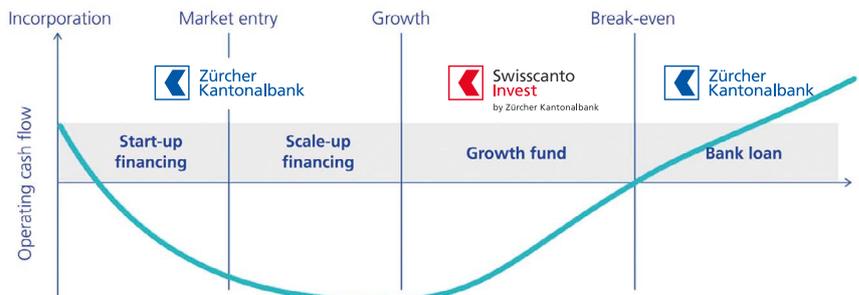
After successful financing, the work is not finished but has only just begun. Following successful selection and financing, the responsible investment managers closely support the companies on their journey, for example by holding a position on the Board of Directors for several years. Zürcher Kantonalbank offers all the services of a full-service bank for our corporate clients – ideally up to a successful exit, such as via IPO.

Send us your pitch deck

Are you a start-up looking for an investor? And do you also want to be supported by the experienced experts at Zürcher Kantonalbank? Then take the first step today and send us your financing request together with your pitch deck.

You can find more information and upload a pitch deck at: zkb.ch/start-ups.

Financing partner for all phases of start-up companies



Start-ups: The flexible way to success

The number of start-ups continues to rise. When it comes to innovation, Switzerland is a world leader thanks to its renowned universities. The entire innovation process, from the initial idea through to the launch of a marketable product or service, is often a rocky road on which hurdles from the most diverse subject areas have to be overcome. With Grant Thornton as your start-up partner, you benefit from our valuable experience and expertise from day one.

Grant Thornton's experienced specialists know what is important when implementing a business idea and can provide start-ups with a full range of auditing, accounting, tax, consulting and legal services.



From the initial idea to your own company

In recent years, more than 40,000 new companies have been founded each year in Switzerland, creating a large number of jobs. Promoting innovation and supporting the commercial implementation of ideas is important

for a country like Switzerland. However, observations show that start-ups often lack the experience, knowledge and network to successfully and sustainably implement a business idea. Often, all resources are spent on the creative and supply aspects of implementation.

The fact that the success of a start-up also depends to a large extent on its foundations is forgotten. Careful and comprehensive advice at all stages following the establishment of a company is undoubtedly worthwhile, as it can help avoid costly conflicts with the authorities, customers and

competitors. Professional consulting also takes into account the later phases of the company, such as restructuring or sale (exit). With this in mind, mistakes should be avoided in the start-up phase that could lead to difficulties later on.

Challenges and our service capabilities

In our experience, a start-up requires support during the early stages, particularly in the following areas:

- **Structuring of the company formation while taking into account the shareholder structure**

Already at the time of formation, it is advisable to carefully draft the necessary corporate law documents and, where necessary, to supplement “standard drafts” with customised provisions (e.g. rights of first refusal).

We can assist you with all of the following:

- Adapting draft Articles of Association to the specific needs of the shareholders.
- Drawing up a shareholders’ agreement, in particular to regulate any additions and disposals of shareholders.

- **Internal organisation**

In addition to the outwardly visible structuring of a company, it is also worthwhile to design the internal structure appropriately. This includes a balanced set of organisational regulations that assigns competencies, rights and duties to the individual bodies and any other committees in a balanced manner.

- Clear organisational regulations.
- If required, preparation of additional directives for individual business areas.
- Establishment of a rudimentary internal control system (ICS) as a risk register to ensure an overview of potential risks from the outset.

- **Corporate Housekeeping**

In our experience, start-ups regularly pay too little attention to the documentation of corporate law processes. It is therefore not surprising that actions are sometimes taken without formal resolutions – probably because often the time or knowledge to do so is lacking.

However, the lack of legitimation under company law may prove to be disadvantageous, for example, in the event of a conflict.

At the latest when outside investors are brought on board, the company must undergo an initial critical examination. Missing documents are not conducive to trust.

- Proper maintenance (and updating) of share and common share ledgers.
- Correct drafting of necessary resolutions of shareholders’ meetings and governing bodies.
- Filing and archiving of the corresponding documents.
- Writing all documentation in such a way that even an outsider understands the context and the actions are comprehensible.

- **Intellectual property rights**

A business idea as such cannot be protected from imitators. However, adequate protection of core elements of a business idea can be achieved.

- Careful formation of a company (business name) and purpose.
- Registration of trademarks.
- Application for patents.
- Protection of designs.
- Securing domain names.

- **Business contracts and general terms and conditions, cooperation agreements**

As soon as operational business starts, the question of a set of carefully drafted contracts for the company’s possible underlying transactions arises, including general terms and conditions. In today’s environment, effective partnerships with suppliers are becoming increasingly important, with the question of “make or buy” having to be answered. Corresponding partnerships must be contractually regulated in order to guard against possible conflicts.

- Preparation of contracts necessary for the operation of the business.
- Preparation of the general terms and conditions.
- Preparation of possible cooperation agreements, regulation of joint venture structures.

- **Employment contracts**

Every company depends on good employees. In the case of start-ups in

particular, it is important to consider whether and how employees should participate in the company’s success. The associated contracts must be given the necessary attention.

- Preparation of employment contracts.
- Developing an employee stock ownership plan, plan review, and advising on tax and accounting implications.

- **Restructuring and financing**

Start-ups often after just a short period of time face the question of growth and the associated restructuring.

Grant Thornton is happy to assist companies with the question of optimal financing, the drafting of the relevant contracts and the associated implementation work.

- Implementation of capital increases.
- Structuring debt and equity.
- Structural adjustments to the existing organisation.
- Drafting of share and common share purchase agreements.

- **Accounting quality**

In the very first phase of a start-up, the focus is on the development and implementation of the business idea and less on the professional management of the accounting. Initially, the most important thing is the level of liquid assets needed for day-to-day operations.

We can assist you with all of the following:

- Advice with the establishment of the right accountancy set-up including related processes.
- Correct implementation of posting mechanisms according to the appropriate set of rules.
- Being set up correctly from the start saves costs that could be incurred later on for unnecessary system changes and inefficient processes in accounting tasks.
- Complete outsourcing of accounting and/or payroll to our accounting specialists.
- ABAWeb: independent management of the accounting with technical support by specialists if questions arise.

- **Reliability of the financial reporting**

During the early stages of a start-up's lifecycle, the focus isn't on the financial reporting and the reporting won't yet meet the level of professionalism that will be required by new, larger investors in the future.

- Audit services (limited statutory audit or final audit).
- Review of semi-annual/annual financial statements (Swiss Code of Obligations, Swiss GAAP FER, IFRS or US GAAP).

- **Reduction of tax risks for further business expansion**

As the start-up grows, more and more markets can be developed and expanded into regions, which in turn can bring new tax risks (VAT, transfer pricing, etc.).

- Support with VAT clarifications and the development of legally-compliant procedures.
- Preparation of tax rulings, transfer pricing agreements.
- Tax implications of restructurings.
- Correspondence with tax authorities or courts in relation to judgements.

A strong partner

Grant Thornton is a reliable and solution-oriented partner for start-ups, supporting them in all matters from the initial idea through to the launch of a marketable product or service. Thanks to Grant Thornton's comprehensive advisory approach, additional specialists can be called in at any time.

We look forward to working with you to put your company on a firm growth path.

Contacts



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HASLERSTIFTUNG

The current purpose of the foundation, established by Gustav Hasler in 1948, is as follows:

Promotion of education, research and innovation in the field of information and communication technologies (ICT) for the benefit of Switzerland as a place of thought and work.

The Hasler Foundation uses its resources and influence to help Switzerland achieve a leading position in the field of ICT in the international context. As a respected and influential foundation, it tries to play a major role in shaping the public image of ICT and contributes to the general recognition of its importance for the future of society and the economy.

The foundation, which is independent in every respect, fulfils its mission primarily through its funding programs. Based on the returns from its endowment, it grants several million Swiss francs annually.

In part, thanks to the Hasler Foundation's long-standing engagement in education, the Federal Conference of Cantonal Ministers of Education (EDK) decided in 2018 to introduce com-

puter science as an obligatory subject in higher secondary schools (Gymnasium). In 2014, with the adoption of curriculum 21, the Media and Information Technology module was made compulsory for teaching at elementary and secondary schools. The Hasler Foundation now supports through endowed professorships and project coordination that the teaching of computer science will be timely and delivered by suitably qualified teachers.

The "Hasler Responsible AI" research program investigates machine-learning algorithms and artificial intelligence systems whose results meet requirements on social responsibility, trustworthiness, and explainability.

In 2006, the Hasler Foundation decided to engage with the then fledgling Swiss ICT startup sector to help select technology companies in their first funding rounds as an angel investor. A lot of progress has been made in the ICT startup sector in these past 16 years, so in 2021 the Hasler Foundation decided to end its direct startup support. Now, through being a partner of SICTIC, we want to help ICT startups gain exposure to a much larger community of interested investors/ funders. ■



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SICTIC Ambassadors: Daniel Buzaglo and Pierre Siegwart

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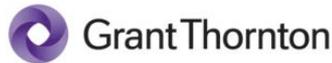
SICTIC Jury: Thomas Billeter, Françoise Birnholz, Oender Boyman, Ronnie Brunner, Raphael Conz, Alain Dargham, Claude Donzé, Marcel Egger, Nicola Fantini, Bolko Hohaus, Pern Hui Chia, Markus Mühlemann, Nina Portier Reinhart, Magda Tarasinska, Stephan Thalmann, Thomas Schumann, Philipp von Schulthess and Cédric Waldburger.

SICTIC Volunteers: Pavel Jakovlev and Philipp Mao

PARTNERS.

SICTIC is supported by strong Annual Partners with aligned interest to foster innovation in Switzerland.

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TRUST**

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VAUD

vaudoise

GLOSSARY

CHF 1.2M	One million two hundred thousand Swiss Francs
B2B	Acronym for “business-to-business”. It describes a business relationship where a company offers their products or services to another company.
B2C	Acronym for “business-to-consumer”. It describes a business relationship where a company offers their products or services to a consumer.
Bridge round	Usually, a bridge round is referring to a smaller funding round that occurs between two major funding rounds.
Burn rate	The cash amount spent by a startup, usually expressed as a monthly figure.
Accelerator	Privately or publicly funded initiative supporting startups for a predetermined period of time. Accelerators attempt to “accelerate” the development process of companies with a structured support program. Their assistance is typically restricted to a few months and generally provided in the form of expertise transmission, coaching or in the form of boot camp events. As remuneration, accelerators often receive future revenue participation or equity. The boot camps initiated by accelerators often end with “demo days”, during which the business concept is presented to potential investors.
Angel investment	(High-risk) investments made by angel investors providing seed financing for startups. Angels invest by supporting companies financially and in terms of expertise, experience and personal networks in exchange for ownership equity.
Angel investor	Private investors who invest their own time, experience and money in seed and early-stage startup companies. Sometimes also called a business angel.
Bad leaver agreement	A good leaver/bad leaver agreement works in such a way that if an employee-shareholder leaves the company for a ‘good’ reason (e.g. illness) then the employee is either permitted to retain his/her shares or to sell them for a fair price to the other shareholders. If the employee leaves for a ‘bad’ reason (e.g. to work for a competitor, committed a criminal act), then his/her shares are sold for less than fair value.
Closing	A transaction that occurs after entrepreneurs and investors legally exchange all required legal documentation and capital that is needed in their business deal. When an investor “closes in on a deal”, they have already negotiated with the entrepreneur the details encompassing corporate ownership and monetary obligation.

Capital	Monetary assets that are currently available for use. Entrepreneurs raise capital from different sources to start a company and continue raising capital to sustain and grow the company.
Co-investor	Someone who invests in a company alongside other investors in the same round.
Corporate venturing	A term that is used when a company invests internally in the development and innovation of a new product, makes an external investment in another company or creates an alliance with another company for innovation purposes.
Deal flow	The stream of investment opportunities that reach an investor, e.g. business plans by email, startup pitches at events, phone calls by fundraisers.
Deal screening	The process of investors to quickly reduce the (usually very large) number of received investment opportunities (deal flow) down to the few most promising ones which warrant the further effort. Guided by the criteria of a suitable personal investment strategy prepared in advance.
Diversification	An investment strategy involving mixing the amount, values and kinds of investments within a portfolio to spread risk and minimize losses.
Debt / Debt financing	Borrowed money that needs to be paid back. The entrepreneur rents the money for a specific period of time and promises to pay interest on the money for a specific period.
Due diligence	A careful investigation into a company prior to making an investment to make sure that all relevant risks and facts are known.
Early-stage	The startup company was already incorporated. Often a first minimum viable product (MVP) exists but little to no revenues.
Equity	Shares or other securities that represent an ownership interest in a company.
Exit	Exiting an investment by selling or transferring one's ownership stake in the company.
Exit valuation	The valuation of a company at the time of the exit.
Follow-on round	An additional investment round made in a company by one or several of its existing investors.
Funding	This term is used as a synonym for "financing". It refers to the amount of money that is needed for a business endeavour to take off. For example, a new business owner may seek a certain amount of funding for their startup company. This "raised" capital can be used to launch their endeavour as well as to sustain their company until monetary profit can be generated.

Funding round	Funding round - A financing event for a startup during which usually multiple investors buy shares of a startup or give a loan in the form of a convertible note, which later converts into shares.
ICT	Information and Communication Technology
Incubator	An organization established to support the development of startup companies within their first years of existence. Incubators can provide facilities, offices and lab space shared by supported startups, as well as resources and development programs, potentially including mentoring programs. Incubators differ from accelerators in that the latter typically specialize in assisting startups to grow in a short time frame, whereas the former is focused on the development of the company and its product over a longer period.
Internal rate of return (IRR)	A typical measure of how Venture capital funds compare performances between investments. It represents the rate at which the present value of a series of investments is equal to the present value of the returns on those investments.
Largest investor	The investors that invested the most money in a startup.
Lead investor	The investor or investment organization taking primary responsibility for organizing an investment round in a startup. The lead investor typically negotiates the terms of the investments, often invests the largest amount, and serves as the primary liaison between the startup and the other investors.
Merger and Acquisition (M&A)	An M&A transaction often refers to a larger company buying a startup, whereby the startup's operating units are transferred or consolidated with other entities.
Matchmaking	The process of matching a startup with investors.
Median	The value separating the higher half from the lower half of a data sample. For example, the median of 1,2,7,40,100 is 7. However, the mean/average is 30.
Multiple	Return on investment (ROI) expressed in the number of times the initial investment was regained.
Non-disclosure agreement (NDA)	A legal agreement between parties that formally binds all signing parties not to disclose any confidential information that they have shared with each other.
Pitch, pitching	A presentation by startup founders at an event with investors in the audience.
Portfolio	The collection of all of the companies invested in by an angel investor or venture capital fund (VC).
Raising capital	Refers to obtaining capital from angel investors or venture capital sources.

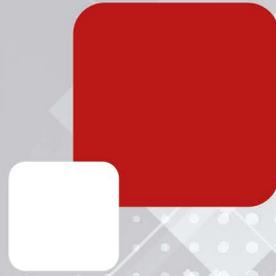
Returns	The total proceeds an investor gets back from an investment, usually after an exit. It can be expressed as multiple or the percentage of the total proceeds divided by the total investment. Some calculate the returns annualized and call them internal rate of return (IRR). Some also consider a value increase in the share price due to a new investment round at a higher price a "return" even though no proceeds were actually paid out. Returns also come from dividend payments or interest paid on loans.
Round size	The total amount of money a startup received during one funding round.
(Investment) Round	A set of one or more investments made in a particular company by one or more investors on essentially similar terms at essentially the same time.
Scaling	Growing a business very large and very fast.
Seed stage	The earliest stage of a startup, often only an idea or a first business plan without the company yet founded. Usually no sellable product yet and hence no revenues from customers.
(Pre-) Seed round	This is the initial round for a newly formed (startup) company. Angel investors are usually the primary source of seed capital for new businesses.
Series A / B round	Traditionally the first professional outside money invested by a VC fund. Usually single-digit millions of Swiss francs.
Smart money / smart capital	Invested money accompanied by time, network and experience of the investors.
Spin-off	A spin-off startup uses technological inventions and intellectual property rights that have been developed within a university or another company.
Startup	A company in the early stages of development, which seeks to create a new product or service under significant uncertainty whether the product, team and business model will succeed.
Startup ecosystem	An ecosystem of organizations that contribute to the success of startups. See also the Swiss Tech Startup Ecosystem map on www.sictic.ch/map .
Syndication	The pooling of smaller investments invested by several investors. Often the expectation of professional venture investors and startups is to deal with fewer investor parties.
SICTIC Angel Investor	A person with a valid SICTIC Investor Agreement that invests his/her own money (CHF 20k minimum ticket). Sometimes also called Angel Investor or Business Angel.

SICTIC Institutional Investor	A legal entity with a valid Institutional Investor Agreement, usually seed and early-stage Venture Capital funds and Corporate Ventures (CHF 100k minimum ticket).
SICTIC Investor	A SICTIC Angel Investor, a SICTIC Professional Investor or a SICTIC Institutional Investor.
SICTIC Professional Investor	A legal entity with a valid SICTIC Investor Agreement and that invests other people's money, e.g. family office, investment club, investor syndicate (CHF 20k minimum ticket).
Tech startup	Tech refers in this report mainly to information and communication technology but not to MedTech or BioTech.
Ticket size	The minimum monetary investment per investor as part of a funding round.
Top 100 Startup Award	Each year, VentureLab runs the TOP 100 Swiss Startup Award in cooperation with Handelszeitung and PME Magazine. From all Swiss startup companies not older than 5 years, the 100 most innovative and promising Swiss startups are picked by a jury of 100 top startup investors and experts.
Traction	Objective criteria for the success of a company such as the increasing number of clients, growing revenues and profits.
Valuation (pre-money, post-money)	<p>The estimation of the economic worth of companies, assets or liabilities. There are a range of different methods for determining such value, the development stage of a company or the industry in which it operates usually dictate which method to use. Typically, angels and VCs distinguish between pre-money valuation and post-money valuation.</p> <p>Pre-Money Valuation: Company value immediately before funding. If post-money valuation equals CHF 2.5M and the company raised CHF 500K, then the pre-money valuation will be equal to CHF 2M.</p> <p>Post-Money Valuation: Company value immediately after funding. If the pre-money valuation equals CHF 2M and the company subsequently raises CHF 500K, the post-money valuation will total CHF 2.5M.</p>
Venture capital	Also called risk capital. The term indicates an institutional source of financing for startup companies by entities and individuals seeking higher returns for taking greater risks.

This glossary relies on third-party sources, namely the book "Angel Investing" by David S. Rose, and the website of the CrossEUWBA Project (www.crosseuwba.eu).

Startup Sectors

AdvertisingTech	Technological solutions for advertising and marketing
AI/ML	Uses artificial intelligence deep neural networks or machine learning
Big Data/Analytics	Insights and analytics based on a large data set
Communication	Software that improves communication between humans
Cyber Security	Information security, Internet security, Cryptography
Digital Asset Management	Storage, retrieval and collaboration on digital assets
Drones	Flying machines; hardware or software solutions
E-Commerce	Electronic commerce, online shops, logistics for online shops
EduTech	Technological solutions in education
EnergyTech	Technological solutions for the energy industry
FinTech	Technical solutions in the financial industry
HardwareTech	Hardware products, robots, cameras
HealthTech	Technological solutions for human health
Internet Platform	Online market places that don't only sell goods (those are classified as e-commerce)
IoT	Internet of things solutions
LegalTech	Technical solutions for lawyers, legal counsels, law firms
PropTech	Technical solutions for properties and the real estate industry
Other ICT	Anything else in ICT
Recruiting/HR	Technical solutions for recruiting and handling human resources
TravelTech	Technical solutions for the travel industry; also includes online booking systems
VR/AR	Virtual Reality, augmented reality, mixed reality



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as a SICTIC Investor?



Swiss Startup
Ecosystem Map

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