



ETH Zurich Spin-off Report 2024

January 2025



Editorial



Dear Reader,

It gives me great pleasure to present to you the ETH Zürich Spin-off Report 2024. The report showcases the impressive track record of our ETH Spin-offs over the past 50 years and their achievements. Facts, figures and highlights of 2024 shared in this report speak for themselves. Main contributing factors to the success of our Spin-offs are their solid foundation, based on many years of research, and our exceptional ETH talents.

2024 was again a highly successful year resulting in 37 new ETH Spin-offs and eight exits through acquisitions. Furthermore, in 2024, ETH Spin-offs raised close to CHF 425 Mio. in 42 financing rounds, emphasizing their high quality and resilience in a challenging financial environment. Notably, 93% of all of our ETH Spin-offs are still active five years after founding.

In the last seven years, 46 different nationalities have been represented by ETH founders, with 45% of them being Swiss. Despite the founders' international origins, all but one of their ETH spin-offs are located in Switzerland. This is clear evidence of Switzerland's attractiveness for creating new ventures.

In 2024, female founders account for 14% of ETH Spin-off founders, which is slightly below the previous year but there is a general upward trend. The report also indicates that mixed-gender founding teams are on the rise, accounting already for 25% of the ETH Spin-offs in 2024.

I would like to express my sincere gratitude to all ETH professors, departments and units, as well as to all our partners and supporters involved in the ETH Entrepreneurship Ecosystem, for their great efforts and remarkable contributions in supporting ETH founders, their projects and Spin-offs that drive innovation in Switzerland.

Sincerely,

A handwritten signature in black ink that reads "Vanessa Wood".

Prof. Dr. Vanessa Wood

Vice President Knowledge Transfer and Corporate Relations
ETH Zürich

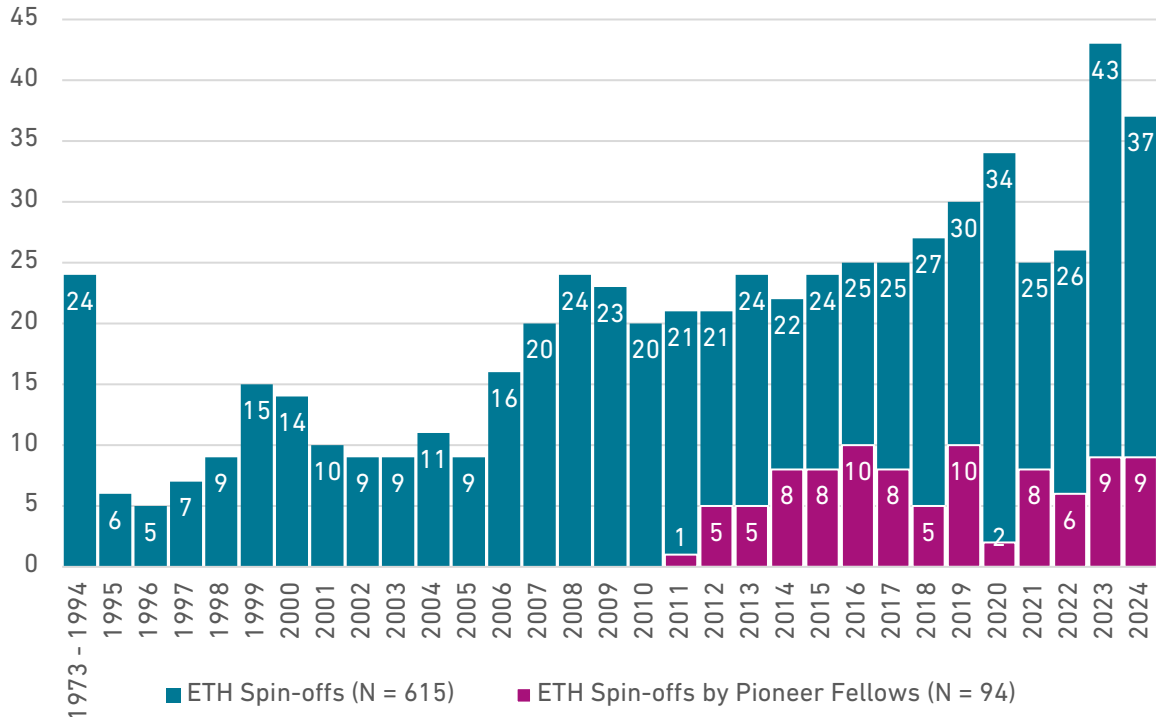
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Facts & Figures

ETH Spin-offs by Year

As of end of 2024, ETH spun-off at a grand total of 615 ETH Spin-offs. In 2024, 37 new ETH Spin-offs were recognized, of which 9 originate from the Pioneer Fellowship Deep-Tech Incubation Program. Even though the number of newly recognized Spin-offs is slightly below last year's record number of 42, there is a clear upward trend observable.



Graph 1 Number of ETH Spin-offs by year. As of 2024, the total number of ETH Spin-offs was 615, of which 94 originated from the Pioneer Fellowship Deep-Tech Incubator. In 2024, 37 new ETH Spin-offs, including 9 from the Pioneer Fellowship Deep-Tech Incubation Program.

Status of ETH Spin-offs

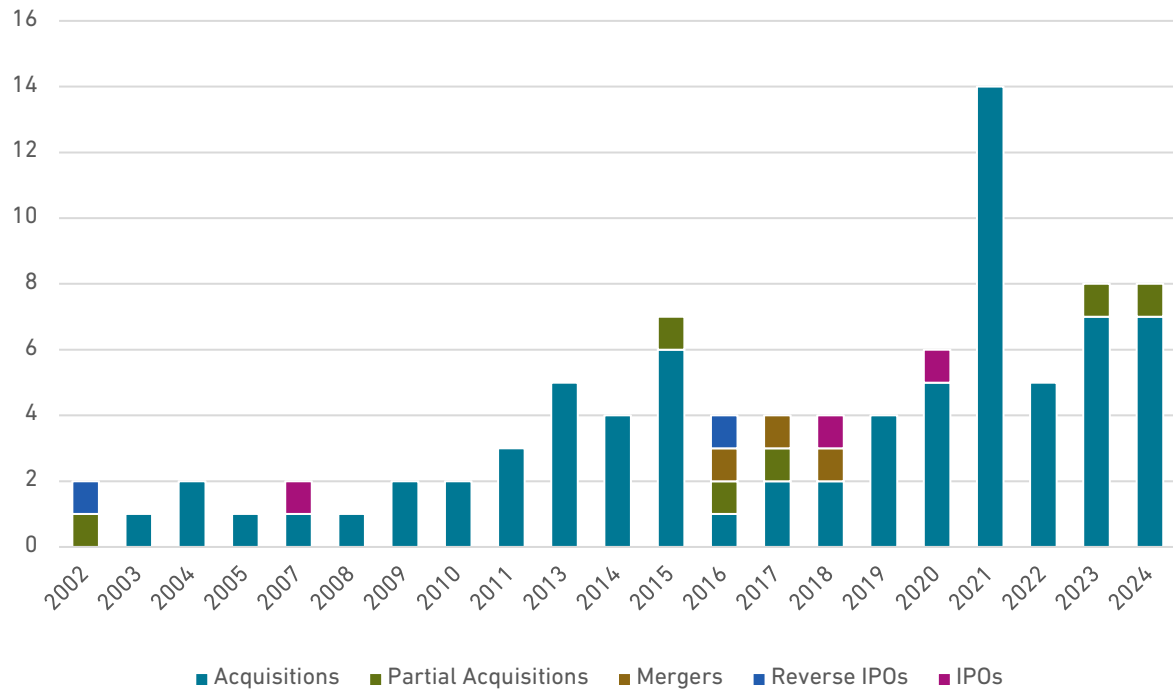
The company status of all 615 ETH Spin-offs as of 2024 is shown in the table below. Out of the 615 Spin-offs, 530 Spin-offs are still in business, either as standalone companies, merged or acquired (86.2%). 85 Spin-offs (13.8%) have been liquidated or are in liquidation.

private	449	73.0%
acquired	73	11.9%
liquidated	53	8.6%
in liquidation	32	5.2%
public	5	0.8%
merged	3	0.5%
TOTAL	615	100%

Table 1 Status of all 615 ETH Spin-offs as of 2024; 86.2% are still active.

Mergers, IPOs and Acquisitions

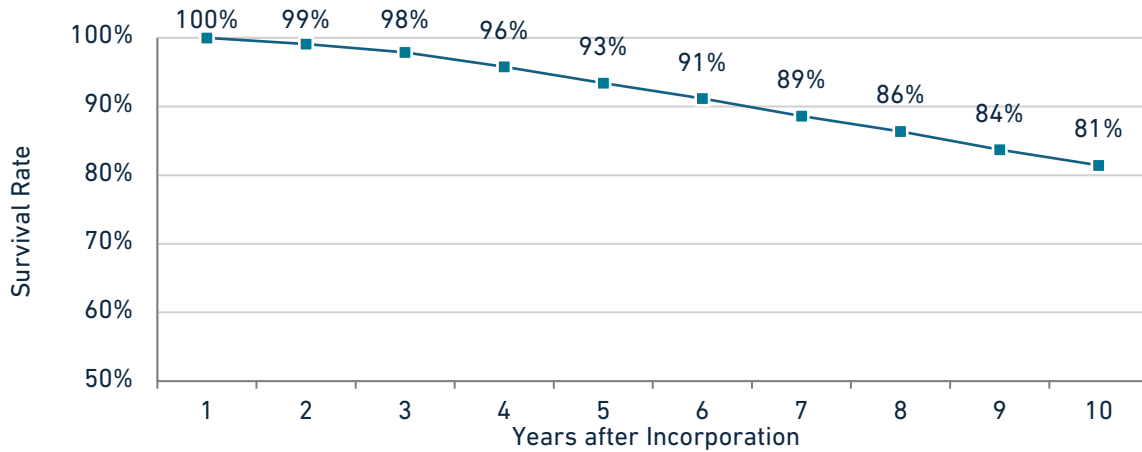
Exits of ETH Spin-offs from 2002 till 2024 are shown in the graph below.



Graph 2 Mergers, IPOs and Acquisitions of ETH Spin-offs by year and type of exit.

Survival Rate

We performed a detailed analysis of the survival rate¹, averaged over all vintages, see graph 3 below. Of the total 615 Spin-offs, 530 continue to be in business and 85 Spin-offs have been liquidated or are in liquidation. The 5-year survival rate of ETH Spin-offs is 93%, the 10-year survival rate is 81%.

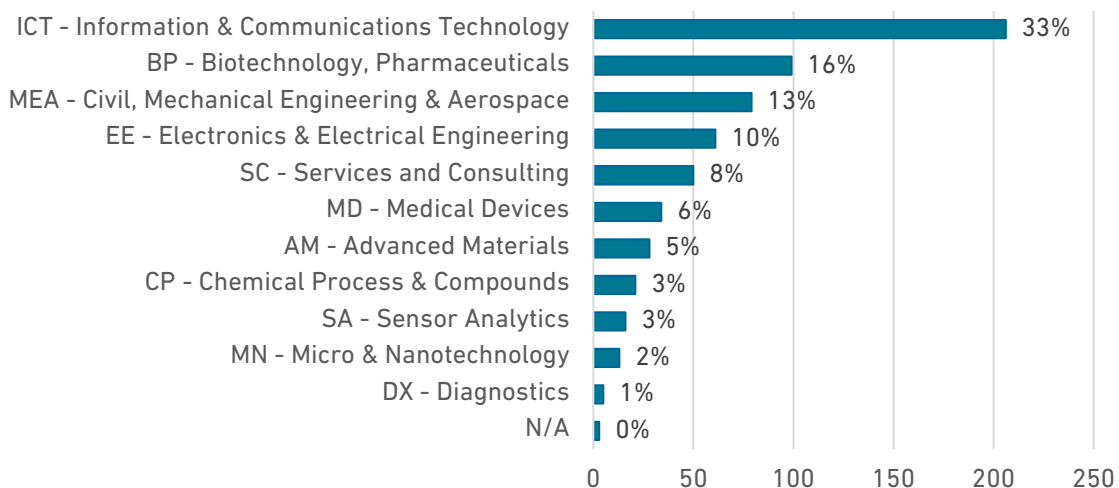


Graph 3 Spin-off survival rate by years after incorporation. 93% of Spin-offs are in business 5 years after incorporation, 81% after 10 years.

swiTT Sectors

The graph below depicts the field of activity of Spin-offs by swiTT sector for all years and all ETH Spin-offs. SwiTT sectors have been introduced by the Swiss Technology Transfer Association some 20+ years ago and they give a course indication of the field of activity a company operates in (its market).

The ICT sector accounts for 1/3 of all ETH Spin-offs, followed by Biotechnology and Pharmaceuticals (16%) and Civil, Mechanical Engineering & Aerospace (13%)



Graph 4 ETH Spin-offs swiTT sectors for all years, all 615 ETH Spin-offs. One swiTT sector per Spin-off.

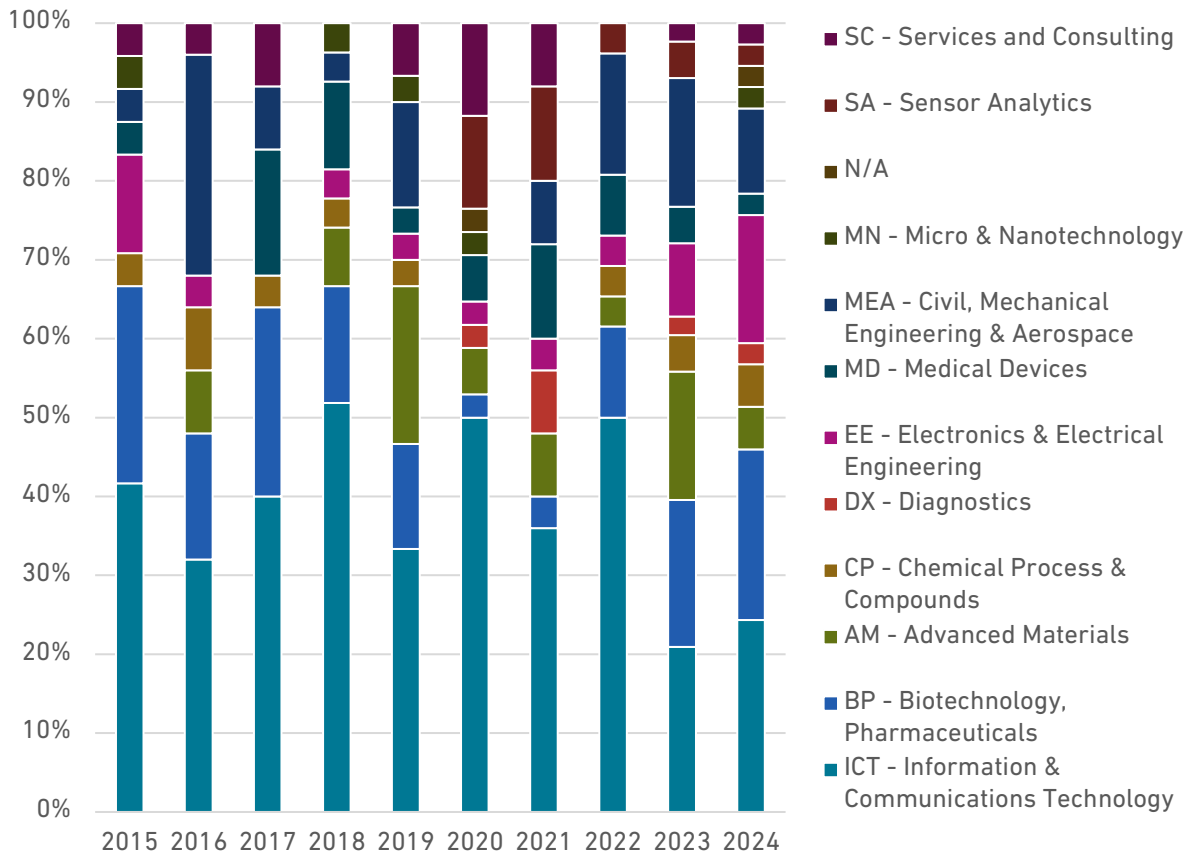
¹ For the avoidance of doubt:

"Survival rate" refers to the percentage of companies that remain in business after a specific period of time following their incorporation.

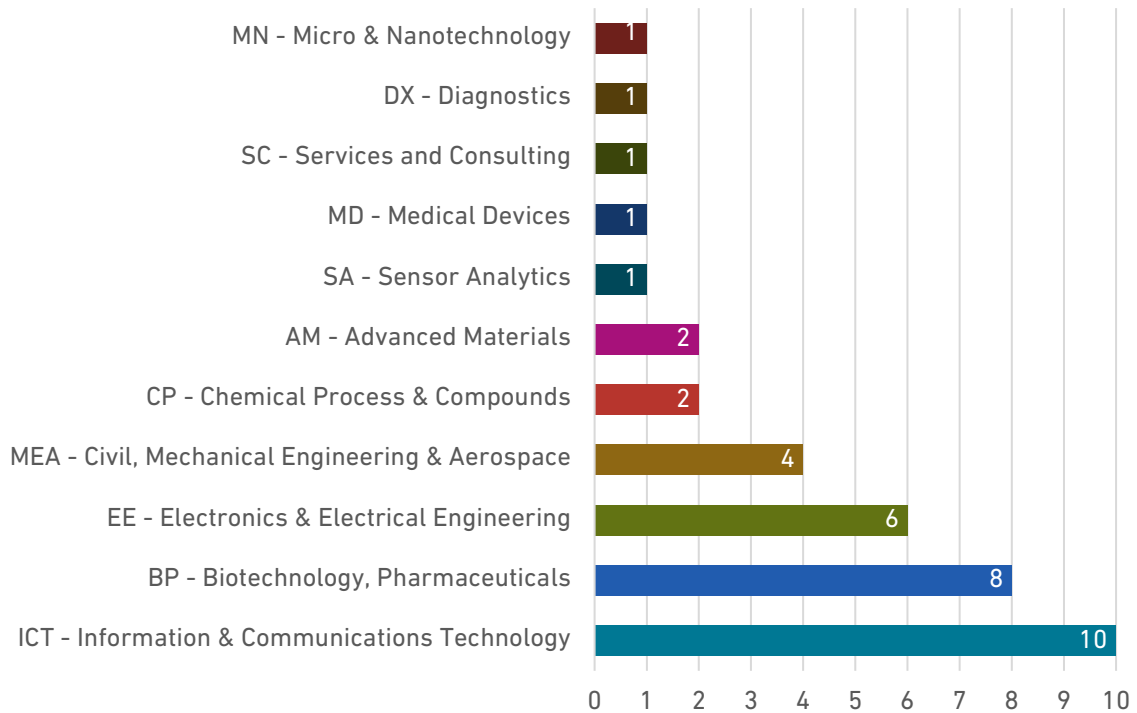
"In business" indicates that the spin-off is operating either independently or as a part of another company through mergers or acquisitions.

"Out of business" signifies that the spin-off has ceased its operations. The dissolution date as reported in the commercial register is decisive, with the exception of those Spin-offs that were acquired or merged with subsequent dissolution from the commercial register.

The graph below shows the distribution of swiTT sectors over the past 10 years



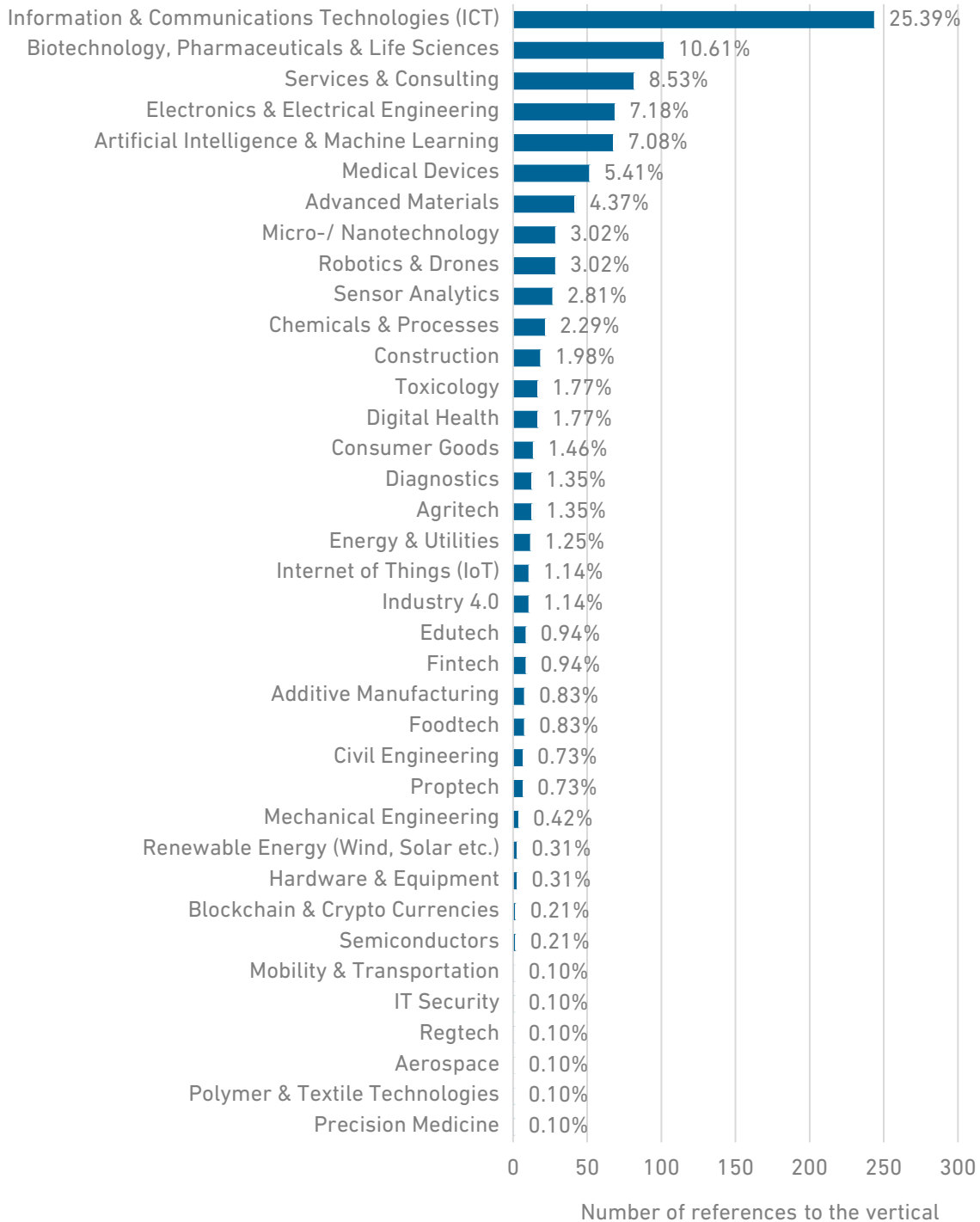
Graph 5 ETH Spin-off swiTT sectors by year (10 years)



Graph 6 ETH Spin-off swiTT sectors 2024

Verticals of all ETH Spin-offs

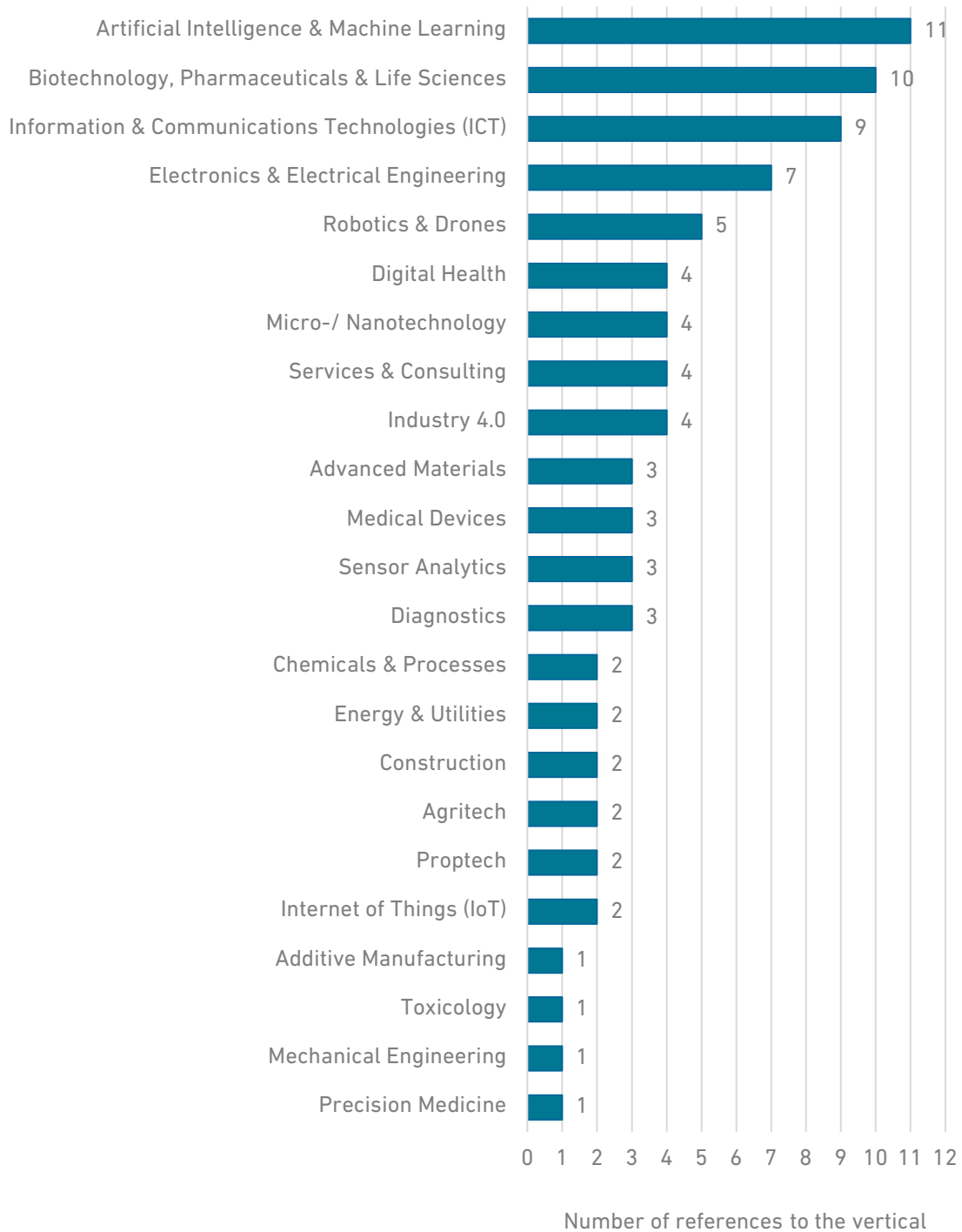
The graph below gives a more detailed understand of the markets in which ETH Spin-offs operate, all years, all ETH Spin-offs. We categorize their markets in 46 verticals, whereby a Spin-off may be active in multiple verticals, i.e. multiple references per Spin-off are possible. This is often the case with platform technologies (such as Artificial Intelligence) that can be applied to many verticals.



Graph 7 The graph shows the markets in which all 615 ETH Spin-offs are active (verticals). Multiple references to verticals per ETH Spin-off are possible. The total number of references to verticals is 961.

Verticals of ETH Spin-offs 2024

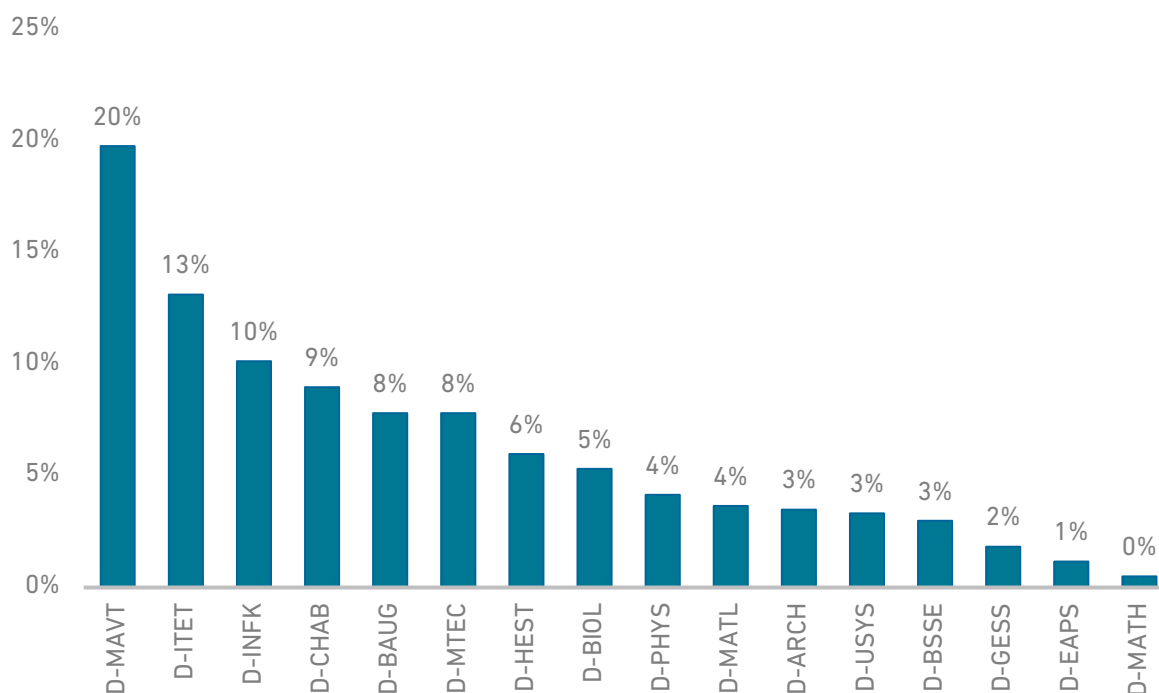
As also previous years showed, most companies spin-out of the fields of AI, Machine Learning, ICT in general, Biotechnology, Pharmaceuticals and Life Sciences, Electronics & Electrical Engineering and Robotics. The graph below shows the distribution of the different verticals.



Graph 1 Graph 1: Fields of activity (verticals) of the new 37 ETH Spin-offs in 2024. Multiple references to verticals per ETH Spin-off are possible. The total number of references to verticals is 86.

ETH Spin-offs by ETH Department

ETH Zürich has 16 departments that bring together those members of the university working in a particular academic field. Spin-offs from all departments are equally supported. However, due to the nature of the various departments and the affinity of the professors for entrepreneurship, there are major differences in the suitability for founding a spin-off. Most spin-offs come from the Departments of Mechanical and Process Engineering (D-MAVT) and Information Technology and Electrical Engineering (D-ITET). The fewest companies are spun off from the Department of Mathematics (D-MATH).



Graph 8 ETH Spin-offs by ETH Department

ETH's 4 Unicorns

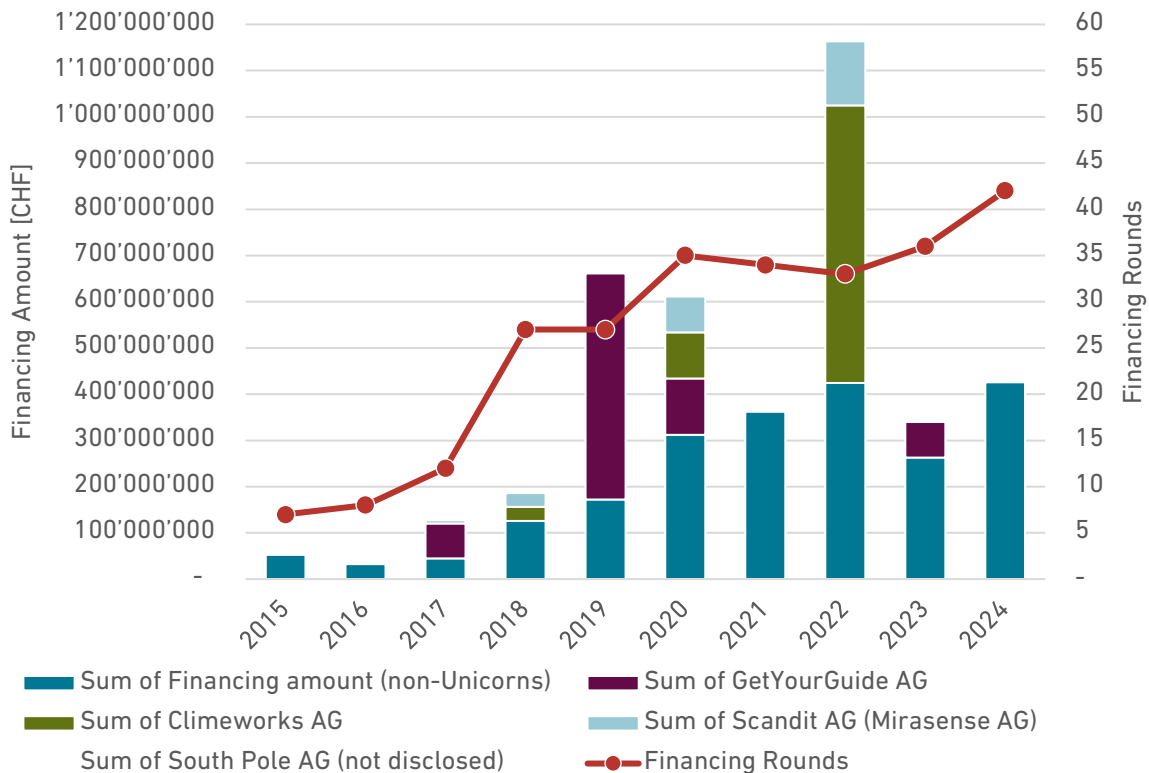
A unicorn is a privately held company with a valuation of more than USD/EUR/CHF 1 billion valuation through private investments (typically announced alongside a funding round). As of today, ETH Zurich produced 4 unicorns.

GetYourGuide AG	GetYourGuide AG, founded 2008, is a popular online platform that helps travelers discover and book a wide range of activities, tours, and attractions around the world.	2019
Scandit AG	Scandit AG's products enable smart devices to capture data from barcodes, text, IDs and objects through computer vision in order to automate processes and provide insights. It was foundation in 2009	2022
Climeworks AG	Climeworks AG has been a pioneer of direct air capture (DAC) technology since its foundation in 2009 and has operated the world's largest direct air capture and storage plant since September 2021	2022
South Pole Holding AG	South Pole Holding was founded 2008 and is specialized in sustainability solutions and carbon finance. South Pole provides a range of services aimed at addressing climate change and promoting sustainable development.	2022

Total Financing Amount in ETH Spin-offs by Year

The graph below shows the financing rounds and amounts in ETH Spin-offs by year. Only dilutive financings involving equity in private companies and only publicly announced financings are included in the numbers shown. It can be therefore safely assumed, that the numbers reported are lower than the actual financing rounds and amounts. The investment amount increased in a 10-year period tenfold (10x).

In 2024, CHF 425 Mio was invested in ETH Spin-offs in a total of 42 disclosed financing rounds. 20.



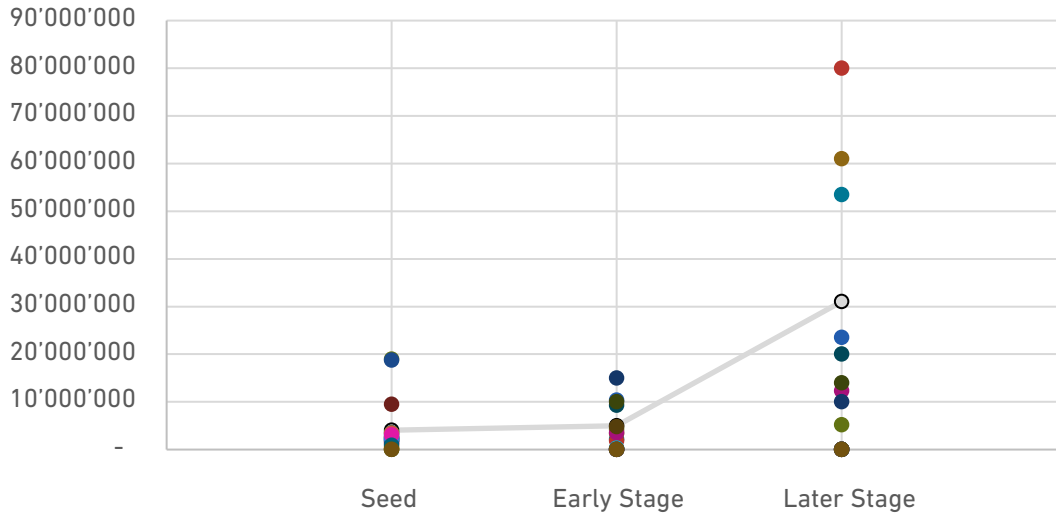
Graph 9 Publicly disclosed financing rounds and amounts from 2002 till 2024. In 2024, CHF 425 Mio was invested in ETH Spin-offs in 42 disclosed financing rounds (20 not disclosed). For both, financing rounds and financing amounts there is a clear upward trend observable (10x increase in the last 10 years).

Financings of ETH's 3 Unicorns, Scandit AG, Climeworks AG and GetYourGuide AG in previous years are shown separately for clarity reasons. ETH's 4th Unicorn, South Pole AG financing amounts were not disclosed publicly and are therefore not included in the graph.

Financing Amounts in ETH Spin-offs by Stage

The following graph show the financing amounts in 2024 by stage:

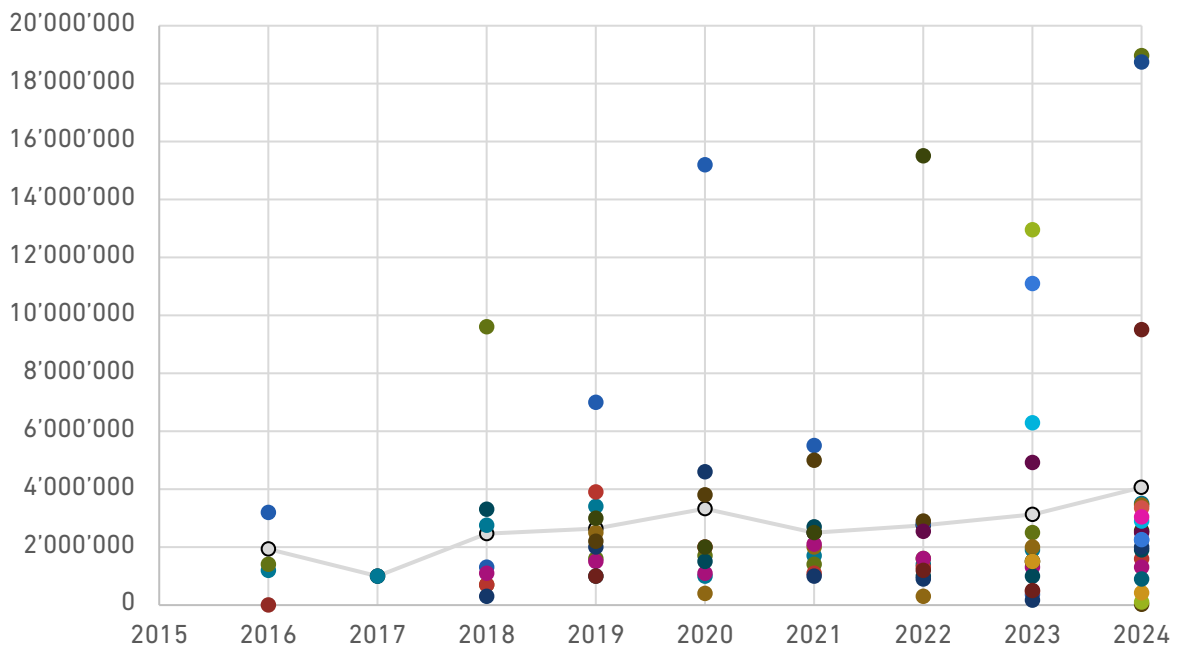
- (1) Seed stage (first institutional financing round)
- (2) Early Stage, up to Series A and
- (3) Later Stage financing rounds after Series A.



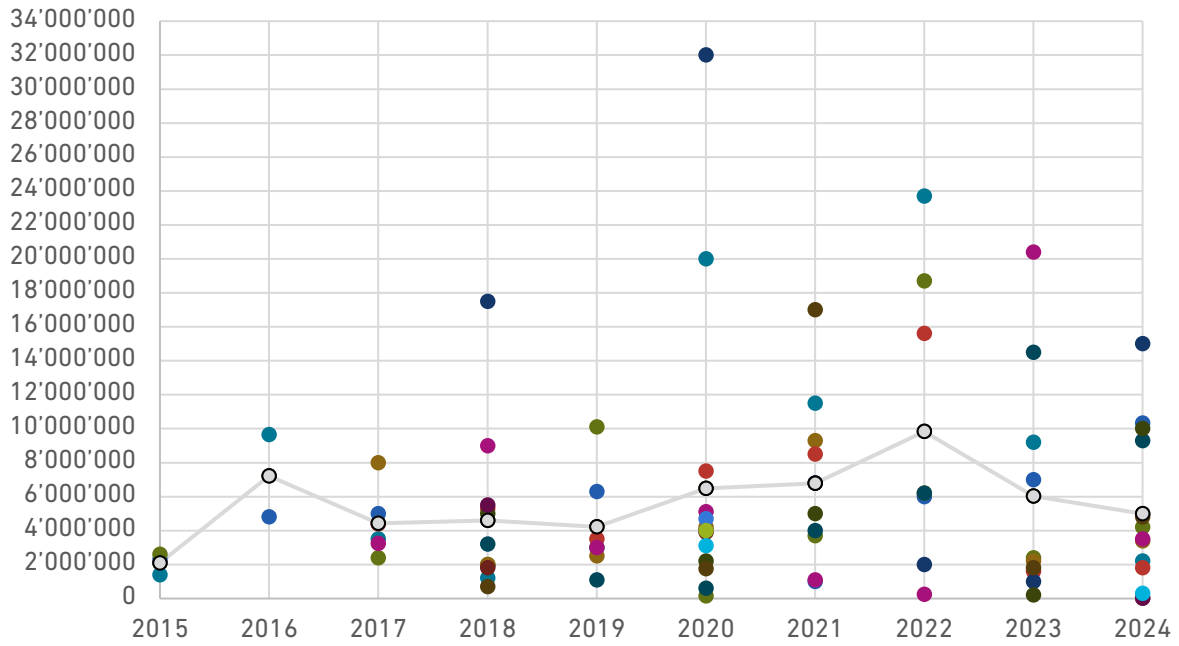
Graph 10 2024 financing amounts [CHF] and their distribution by stage of financing. The gray line represents the average financing amounts for the 3 stages

The following 3 graphs show the development of the financing amounts by stage:

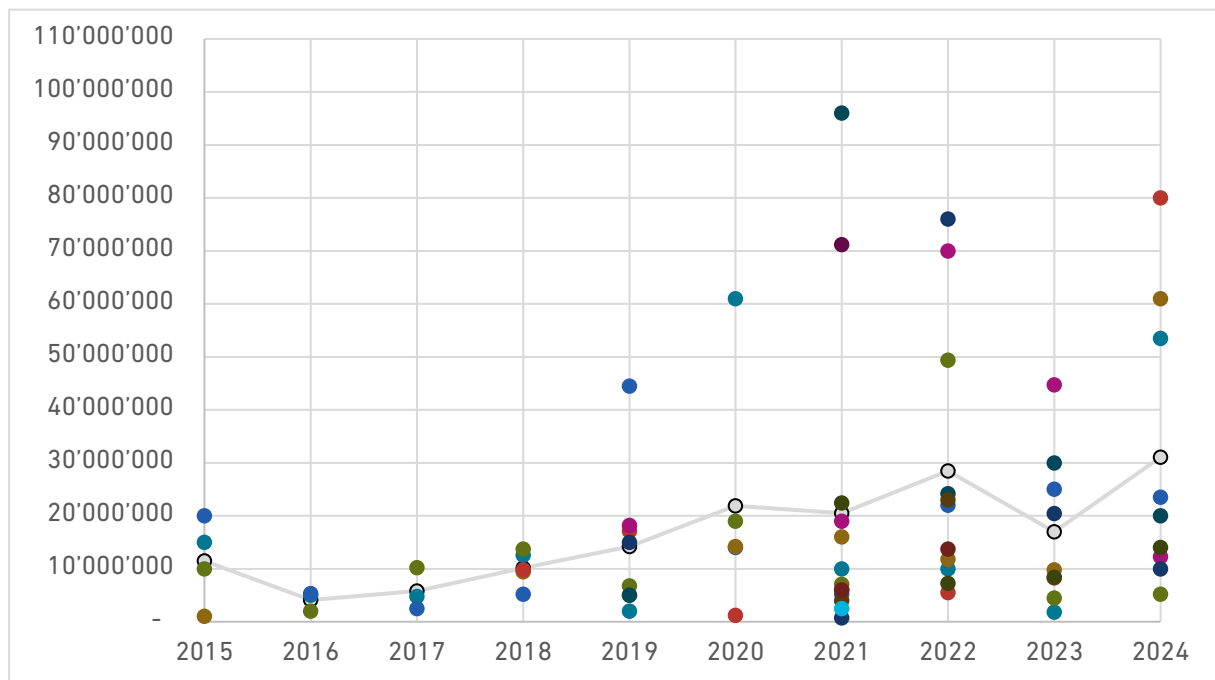
- (1) Seed stage (first institutional financing round)
- (2) Early Stage, up to Series A and
- (3) Later Stage financing rounds after Series A.



Graph 11 Seed Stage financing amounts in CHF has been on the rise for the last 10 years. The gray line represents the average financing amounts.

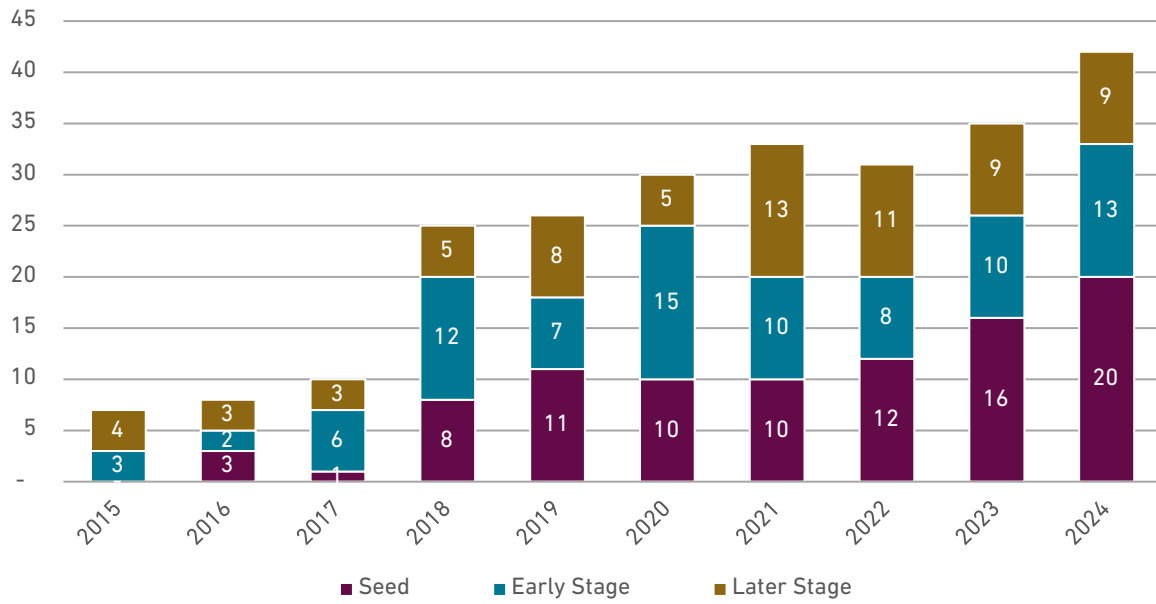


Graph 12 Early Stage financing amounts in CHF have been stagnating for the last 10 years. The gray line represents the average financing amounts.



Graph 13 Later Stage financing amounts in CHF have been on the rise for the last 10 years. The gray line represents the average financing amounts.

Number of Financing Rounds in ETH Spin-offs by Stage

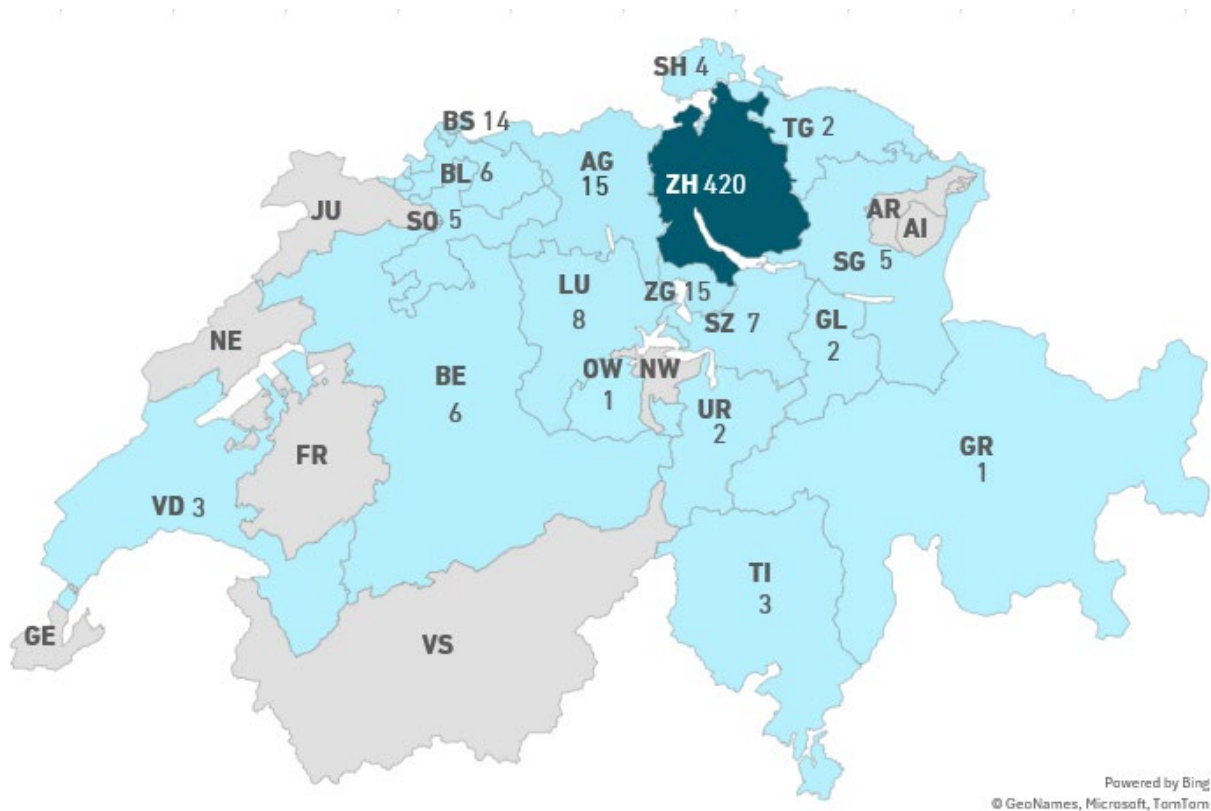


Graph 14 The number of publicly disclosed financing rounds by financing stage. It has been on the rise for the last 10 years.

Swiss ETH Spin-off by Canton

ETH Spin-offs with their main business address in Switzerland are present in many cantons. The graph below shows the number of ETH Spin-offs by canton.

Out of a total of 530 active² ETH Spin-offs, 519 ETH Spin-offs continue are located³ in Switzerland, corresponding to 98%.



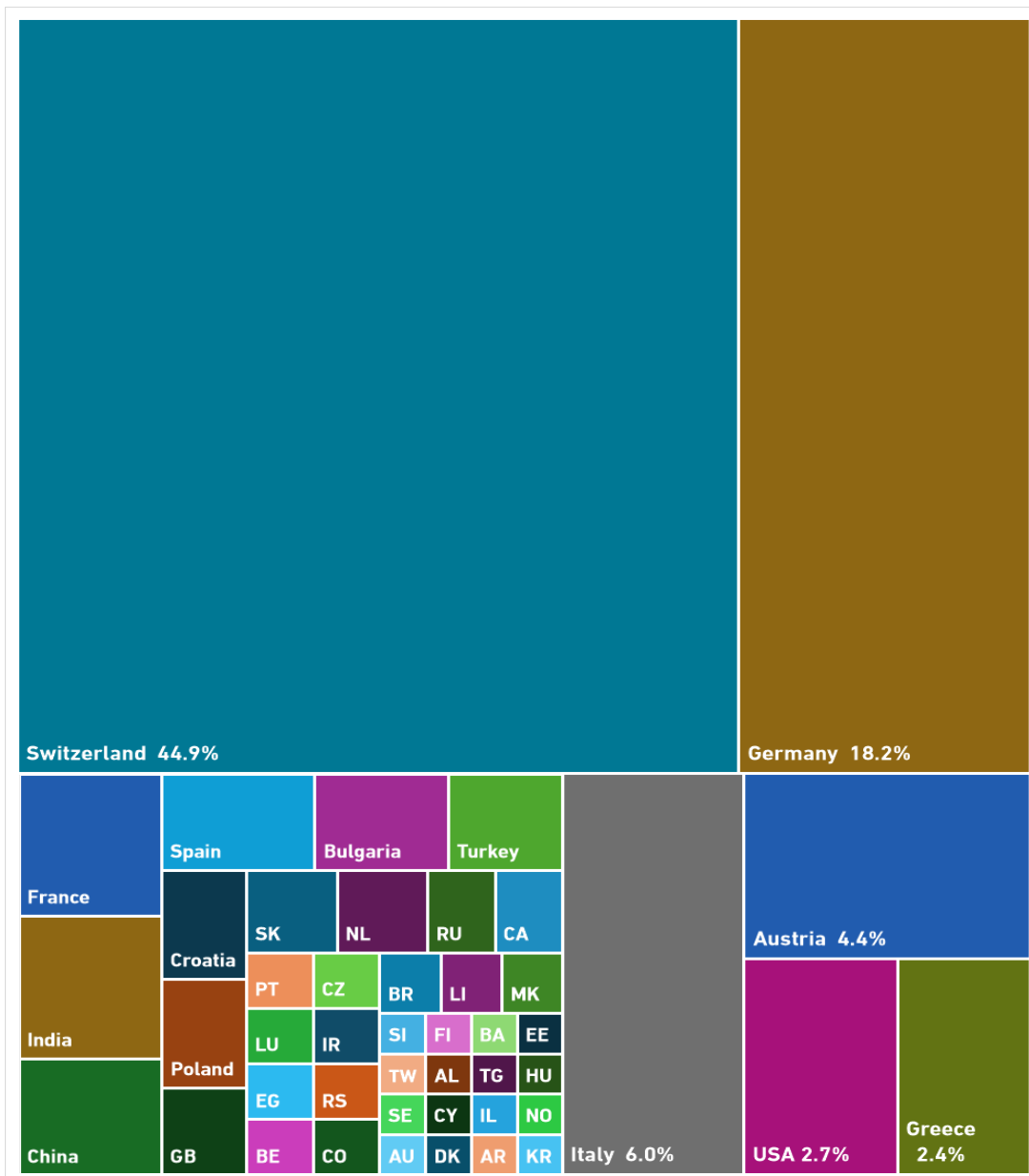
Graph 15 The graph shows the number of active ETH spin-offs by canton. Of the 530 active ETH spin-offs, 519 are located in Switzerland (98%).

² An "active" ETH Spin-off is either a stand-alone private or public company or part of a combined acquisition or merger.

³ as indicated by the presence of a business address in Switzerland

ETH Founders by Nationality

We analyzed the countries of origin of ETH founders⁴ for the years 2017 – 2024 (8 years). ETH founders often team up with other non-ETH founders, but the latter are not included in the statistics. ETH founders originate from 46 different countries, with the majority from Switzerland (45%). 80% of the ETH founders are from 7 Countries, Switzerland, Germany, Italy, Austria, United States of America, Greece, India, reflecting the international environment at ETH Zurich, see graph 11 below. Despite the considerable diversity of founders' nationalities, it is notable that the vast majority (99.6%) of the 237 ETH spin-offs for the 2017-2024 timeframe are located⁵ in Switzerland.



Graph 16 The founders of ETH have a diverse international background, hailing from 46 different countries (2017 – 2024, total 550), whereby 80% from Switzerland (44.9%), Germany (18.2%), Italy (6.0%), Austria (4.4%), United States of America (2.7%), Greece (2.4%). Despite the high nationality diversity 236 out of 237 ETH Spin-offs (2017 – 2024) are still located in Switzerland (99.6%).

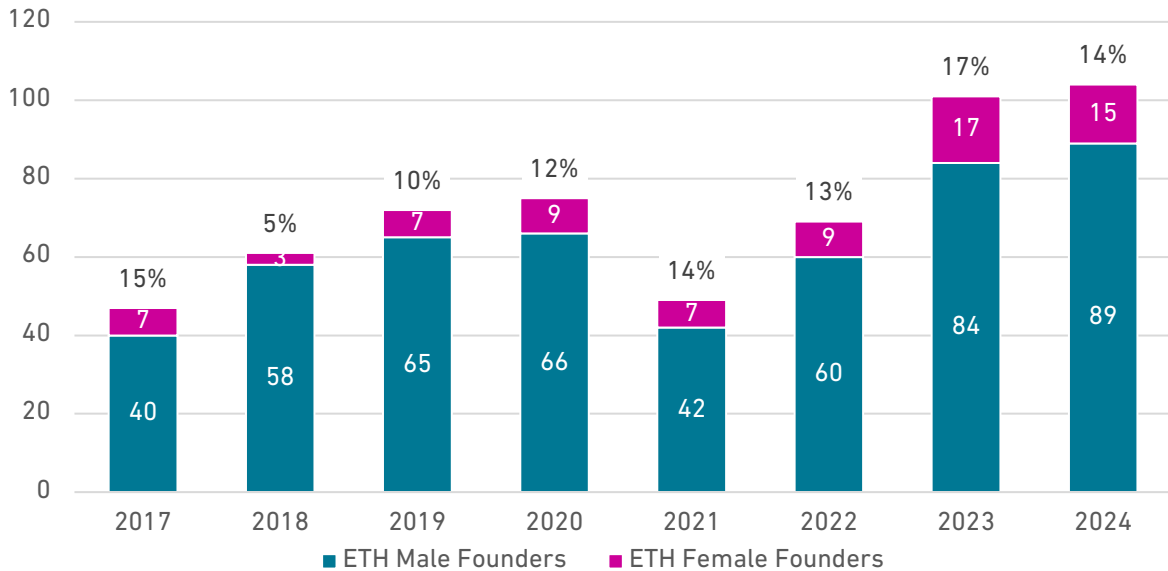
2 Digit country codes according to ISO 3166 alpha 2, see: <https://www.iban.com/country-codes>

⁴ ETH founders are graduates of ETH Zurich who have founded an ETH spin-off. However, this does not include any other co-founders of ETH spin-offs.

⁵ as indicated by the presence of a business address in Switzerland

ETH Founders by Gender

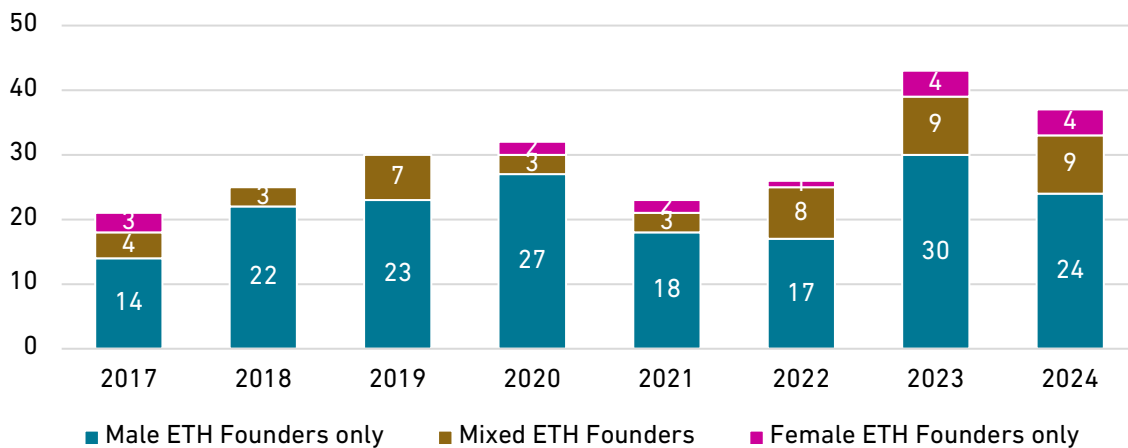
The graph below provides an overview of the gender distribution of ETH founders. The data indicates that the average percentage of female founders is approximately 14% over the past four years, which is about half of the female ETH students (about 30%).



Graph 17 Overview of the gender distribution of ETH founders over the last 8 years. The percentage of female founders the last few years was approximately 14%, which is about ½ of the percentage of female students (around 30%).

ETH Founder-Teams Gender Distribution

The graph below provides an overview of the gender-mix of ETH founding teams. ETH founding teams are typically 1-3 ETH founders.



Graph 18 The graph provides an overview of the gender-mix of ETH founder-teams. Of the 37 new ETH Spin-offs in 2024, 24 had male ETH founding teams, 9 mixed ETH founding teams and 4 female founding teams.

Highlights 2024

From groundbreaking innovations to prestigious awards, exciting events and fruitful collaborations, here are some of the year's highlights:

Exits of ETH Spin-offs

In 2024, 8 ETH Spin-offs successful exited through acquisitions, and 1 partial acquisition.

Sevensense Robotics AG	acquired by ABB Switzerland Ltd	Sevensense Robotics develops autonomous navigation solutions for mobile robots using advanced visual AI and SLAM (Simultaneous Localization and Mapping) technology. Their systems enable robots to navigate complex and dynamic environments safely and efficiently.
FemtoTools AG	acquired by Oxford Instruments	FemtoTools is a Swiss high-tech company specializing in high-resolution, MEMS-based nano indenters for applications in metallurgy, thin films, and microsystems technology. They are known for their precision and innovative solutions
Yasai AG	acquired by Greenstate AG	Yasai builds and manages vertical farms that utilize circular economy principles to produce food sustainably. Their farms aim to reduce resource use and emissions while providing high-quality, pesticide-free produce
42matters AG	acquired by Similarweb AG	42matters offers a comprehensive suite of mobile and connected TV app intelligence solutions, including APIs and web-based platforms. They provide detailed insights and analytics on app market trends and developer activities
Synple Chem AG	acquired by eMolecules Inc.	Synple Chem provides automated chemistry solutions designed to simplify and accelerate organic synthesis. Their technology, developed by a team from ETH Zurich, aims to make chemical processes more efficient and accessible
nanoleq AG	acquired by Myant Health Inc.	Nanoleq is a spin-off from ETH Zurich focused on developing health-monitoring textiles. They integrate soft electronic materials and bio signal acquisition technologies into garments to monitor vital signs like heart rate and breathing
TurboBeads GmbH	acquired by ProtonDX	The ETH Spin-off develops and commercialises highly magnetic nanoparticles with covalent chemical functionalities on the surface. The high magnetic properties allow a fast and efficient separation from even large liquid volumes. TurboBeads with various chemical functionalities are available as off the shelf products and custom functionalities are prepared on demand.
Scailyte AG	partially acquired by Hera Biotech Inc.	Scailyte, an ETH Zurich spin-off, uses artificial intelligence to analyze single-cell and multi-omics data for the discovery of complex disease patterns. Their platform aims to advance precision medicine by identifying new biomarker signatures

Explore the full list here: [Acquisitions & IPOs](#).

Top 6 Financing Rounds

90 mUSD	Bright Peak Therapeutics AG	A clinical-stage biotechnology company based in Allschwil, Switzerland, and San Diego, USA. They specialize in developing next-generation multifunctional precision immunotherapies using their proprietary chemical protein synthesis platform
69 mUSD	Neustark AG	A Swiss company focused on carbon removal and storage. Neustark AG captures CO ₂ from the atmosphere and permanently stores it in recycled concrete, helping to reduce carbon emissions and combat climate change
60 mUSD	ANYbotics AG	A robotics company based in Zurich, Switzerland, known for developing autonomous legged robots for industrial applications. Their robots, like ANYmal, are designed to perform inspections in hazardous environments, improving safety and efficiency
20 mCHF	MEMO Therapeutics AG	A late-stage biotech company located in Schlieren, Switzerland. They develop best-in-class therapeutic antibodies to treat viral infections and cancer, leveraging their proprietary DROPZYLLA® technology to identify potent antibodies
22 mUSD	Swiss-Mile Robotics AG	A late-stage biotech company located in Schlieren, Switzerland. They develop best-in-class therapeutic antibodies to treat viral infections and cancer, leveraging their proprietary DROPZYLLA® technology to identify potent antibodies
20 mEUR	DISCO Pharmaceuticals Swiss GmbH	A biotech company with operations in Zurich, Switzerland, and Cologne, Germany. DISCO Pharmaceuticals uses innovative mass spectrometric technology to identify cancer-specific targets on the cell surface, aiming to develop new cancer therapies

Awards & Prizes

Our innovators were recognized for their outstanding achievements:

Entrepreneur of the Year (EY)	Peter Fankhauser (Anybotics AG)
De Vigier Prize	Julia Carpenter (Apheros AG), Evan Petkov (Optiml AG), Adam Korczak (Treeless AG), Mamta Chabria (Tandem Therapeutics AG)
3Pi Competition	1st prize and audience award went to Iwan Hächler (Solabs Technology AG)
Swiss Technology Award	Pioneer Fellow Project Roboa and Oxyle AG
Falling Walls Lab Switzerland	First place holder Alexander Jessernig (Doctoral Student, ETH Zurich, Nanoparticle Systems Engineering) second place holder Iwan Hächler (Pioneer Fellow and co-founder of ETH Spin off Solabs Nanotechnology AG) and went to Berlin for the global finale.
Spark Award	Victor Mougel and Marie Amélie Perrin (Separation of rare earth elements using thiometallates) from ETH Zurich
Top 100 Swiss Startups	In 2024 The following 26 ETH Spin-offs were in the Top 100 Swiss Startups , including 9 from the Pioneer Fellowship, account for one quarter of all awardees! Araris Biotech AG , Aisot Technologies AG , NanoFlex Robotics AG , CareerFairy AG , sallea AG , Voliro AG , Microcaps AG , Morgen AG , ENANTIOS AG , InkVivo Technologies SA , Exnaton AG , CustomSurg AG , Oxyle AG , apheros AG , BTRY AG , EthonAI AG , Neustark AG , DeepJudge AG , Antefil Composite Tech AG , irmos technologies AG , Calvin Risk AG , Planted Foods AG , eightinks AG , qCella AG , LatticeFlow AG , Flink Robotics AG

... and many more!

Intellectual Property Licenses

ETH Zürich successfully concluded a record number of
35 intellectual Property agreements with ETH Spin-offs, of which
 25 patent licenses or assignments
 6 software licenses, and
 4 prototype agreements.

Collaborations

This year brought exciting partnerships with the industry.

Neustark AG

partnered with **Holcim** to drive sustainable solutions

Lattice Flow AG

joined forces with KPMG, Siemens Mobility, and others to
enhance AI governance.

... and many more!

ETH Entrepreneurial Ecosystem

The ETH entrepreneurial ecosystem plays a pivotal role in supporting students and researchers to start their own company. Here is a selection of highlights:

The **Pioneer Fellowship** is ETH's Incubation Program for Deep-Tech ventures. In 2024 a record number of 13 Pioneer Fellowships have been awarded bringing it to a total number of 146 granted Pioneer Fellowships. Pioneer Fellows founded 9 ETH Spin-offs in 2024 bringing the total since 2011 to 94 ETH Spin-offs by Pioneer Fellows. See also Graph 1. Learn more about the inspiring projects [here](#).

The **ETH Student Project House (SPH)** motivates students to gather, experiment, test out concepts, participate in group projects and create ideas. The SPH supported more than 500 student projects for the first time in 2024 (510, to be exact). At least 6 ETH Spin-offs namely **Cellx, House of Charts AG, KoraLabs GmbH, Riverkin GmbH, Tethys Robotics AG, Unbound Potential GmbH** started their projects at of the ETH Student Project House.

In 2024, **Wyss Zurich** - the joint accelerator of ETH Zurich and the University of Zurich supported the following ETH Spin-offs **Tethys Robotics AG, Tandem Therapeutics AG** originating from the Pioneer Fellowship incubation program, further **Nanoflex Robotics AG** and **Apersys AG**.

The **ETH Entrepreneur Club**, a student association with 73 members, organized 30 events in 2024 and supported 35 startups in its **RocketHub** shared workplaces.

In 2024, the **ETH AI Center** celebrated the inauguration of the **AI House Davos**, a global platform uniting industry leaders, researchers, policymakers, and investors to collaboratively drive responsible AI progress. This milestone complements the center's growth in other areas: doubling its startup network to 60 companies, increasing its industry partnerships, launching the AI Launchpad pilot program, and introducing the Innovator Stage at the AI+X Summit to support entrepreneurial initiatives.

An overview of the ETH Zurich and Swiss entrepreneurship ecosystem can be seen here:

[Entrepreneurial Ecosystem](#).

Event Highlights

2024 was packed with inspiring events. The following table is just a selection.

March 2024	The first Deep Tech Investor Summit at ETH Zurich
September 2024	Homecoming Day for all ETH Spin-offs ever founded
September 2024	3Pi Competition with 10 pitches of the Pioneer Fellows
April and November 2024	Female Founder Pitch Events together with HSG and Sandborn
April and November 2024	Sciencepreneur Meetups
June and November 2024	Innovation Series Events (Robotics and Energy)
November 2024	Spark Award
... and many more!	Stay updated on upcoming events on our website

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Cover: Portraits of ETH Spin-off founders 2024
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Special thanks go to the following team members: Sybille Zimmermann for her contributions and acting as sparring partner to me, Cordelia Stanger, Agron Ismajli and working students Berkay Senkalfa, Jayrane Sadegh Nobari and many others, who took on the tedious task to clean-up and expand the ETH Spin-off database which made it possible to generate this report.

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Revision⁶ date: February 10, 2025

⁶ Revised graph 15: ZH 420, TI 3 (was ZH 421, TI 2)

Added sections: "Financing Amounts in ETH Spin-offs by Stage" and "Number of Financing Rounds in ETH Spin-offs by Stage", including new graphs 10 – 14