

# Press release

ETH Zurich takes stock

## ETH spin-offs – an annual record set in 2023

Zurich, 8 January 2024

A total of 43 new spin-offs were founded at ETH Zurich over the past year, a new record. A particularly large number of young companies were created in the areas of artificial intelligence and biotechnology. In addition, an increasing number of ETH spin-offs are being set up by women.

43 new spin-offs is an incredibly high number and makes ETH Zurich one of the top performers among its European peers. One particular field of research that ETH Zurich is focusing on is also echoed in the number of new spin-offs in that area: artificial intelligence (AI). From the 43 spin-offs founded in 2023, 12 have clear links to AI. One example is Quazel, an app for learning languages. An AI language tutor allows students to hold conversations on any topic, while the AI agent responds dynamically to everything that is said. The team at BreezeLabs also uses AI software linked to standard headphones with a built-in microphone to monitor the wearer's breathing rates. This allows personalised and targeted training recommendations to be given during sports activities.

As well as AI, ETH has traditionally been very strong in the areas of biotechnology and pharmacy. This area had the biggest proportion of spin-offs in 2023. An example is the biotech spin-off ATLyphé. Their goal is to replace chemotherapy with antibody-based therapies to potentially make hematopoietic stem cell transplantation safer and more effective.

### **A growing number of female founders**

The proportion of female founders of ETH spin-offs has increased compared to the previous year. In concrete figures, women were co-founders of eleven new ETH spin-offs over the past year. Vanessa Wood, Vice President for Knowledge Transfer and Corporate Relations at ETH Zurich is delighted: "The fact that we have managed to encourage more and more women to become entrepreneurs is not only very satisfying for me personally, but also benefits Switzerland's economy and society as a whole."

A prime example is the spin-off apheros, where CEO Julia Carpenter and her team have created novel types of metal foams with diverse uses such as cooling and filtering. As the cooling required for electronic devices is often energy intensive, the large surface areas and good conductivity of the foams produced by apheros provide an efficient cooling solution.

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### High levels of investment

2023 was also an outstanding year when it comes to grants received by ETH spin-offs. In 2023, CHF 47 million was made available, without the existing shareholdings of current owners being diluted. There were also a number of substantial investment rounds. For example, the spin-off GetYourGuide, an online platform for travel activities, completed a new financing round of more than CHF 70 million. The spin-off ANYbotics, which offers autonomous robots for inspections, received CHF 50 million. The two drone technology companies Verity and Wingtra also benefited from new funding: Verity raised CHF 40 million for its self-flying inventory drones, while Wingtra received CHF 20 million for its drones, which are used for mapping and geodetic applications. Memo Therapeutics, a biotechnology company, has completed a funding round of CHF 25 million for research in therapeutic antibodies for the treatment of infectious diseases.

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### ETH spin-offs over the course of the years

Since 1973, a total of 583 spin-offs have been founded at ETH Zurich. An overview of all spin-offs can be found [here](#); information on acquisitions and IPOs of ETH spin-offs is available [here](#). Recognised ETH spin-offs are supported by the [Office of Knowledge Transfer and Corporate Relations](#) through the entire founding process and the (often critical) early years of operation with advice, licensing of ETH technology and contacts.

According to a comprehensive [study published in 2020 by the University of St. Gallen](#), ETH spin-offs perform significantly better than Swiss start-ups as a whole, create more jobs and are also more likely to be acquired.