




2021: A YEAR OF SUCCESSFUL EXITS

An overview of our portfolio companies exits

10

SUCCESSFUL EXITS FROM OUR PORTFOLIO IN 5 MONTHS



When a startup is sold or becomes a public company, money flows back to the investors - they "exit". Achieving many successful and big exits is the goal of everyone who invests in startups. It is a sign that they know how to identify promising investment opportunities.

324

INDIVIDUAL EXITS IN VERVE VENTURES INVESTOR BASE

WE CONGRATULATE ALL OUR ENTREPRENEURS FOR THEIR EXITS IN 2021

astrOcast

 Bring!

 TestingTime

FRONTASTIC

realxdata

ONWARD

: inositec

 Alaya

GotCourts
JUST ADD GAME

 firstbird



ASTROCAST

Develops the nanosatellite IoT network

Astrocast is developing the most advanced global nanosatellite IoT Network to tackle challenges in industries such as agriculture, energy, fishing, connected vehicles, and IoT devices. The Astrocast Network enables companies to monitor, track, assess, and communicate with critical remote assets from anywhere in the world.

In partnership with Airbus, CEA/LETI, the European Space Agency, and Thuraya, Astrocast developed a cutting-edge terminal featuring an L-band antenna, ultra-low power consumption, and a small form factor. Astrocast designs, builds, and tests all of its products in-house, from the satellites to the terminals. The Astrocast Network will consist of 80 Low Earth Orbit (LEO) nanosatellites.

astrocast

IN AUGUST 2021, ASTROCAST LISTED ON EURONEXT GROWTH OSLO.

Verve Ventures first participated in Astrocast's seed round in 2017 with CHF 1.1 million. Since then we have participated in every financing round of the company and contributed a total of CHF 7.1 million to Astrocast's development.

"Astrocast will become the market leader in satellite IoT"

In this interview, Astrocast's CFO Kjell Karlsen says: "In 2022, we'll probably ship between 50,000 to 100'000 modules, and this number will continue to grow significantly in the future. The internet of things has been talked about for years, but thanks to satellite IoT, it will finally take off. There is no solution as cost-effective as Astrocast out there. In a few years, we will be shipping millions of modules per year."



"Verve Ventures has a very dynamic and focused team who strongly supported Astrocast not only in the early days but also in the subsequent financing rounds, leveraging a great network of individuals and institutions. We are proud to count them among our main shareholders."

Fabien Jordan
CEO, Astrocast



BRING! LABS

Simplifies grocery shopping for millions worldwide

With the mix of Shopping and Productivity App, users can create shopping lists on their smartphone, tablet, smartwatch and on the web, share lists with others and plan their grocery shopping together. The app has been awarded several times with the prestigious Google Play "Editor's Choice" award.

Today millions of households worldwide are organized with Bring!. To partners from FMCG and Retail Bring! can offer the exclusive opportunity to advertise their products and brand just at the moment of their end-consumer's buying intent. The products are natively integrated and presented to the users in a subtle, delightful way in the context of shopping.



Bring!

IN SEPTEMBER 2021, SWISS POST ANNOUNCED THE TAKEOVER OF BRING! LABS.



Our journey together with Bring! Labs.

In 2016, when Bring! Labs had only 3 employees, Verve Ventures participated in the startup's Seed round, and our investors kept backing the company later as well. The company has developed an app that allows users to plan their grocery shopping efficiently together with others, get inspired by recipes, and simply add all ingredients to the shopping list. This is a very simple, but efficient way to organize shopping in households or flat-sharing communities, too. No more calling home after work and asking what you should buy on your way home. The idea caught on.

In 2020, the total number of downloads surpassed 10 million. In September 2021, Swiss Post announced the takeover of Bring! Labs!, which has grown to a team of 26. For consumer brands and retailers, Bring! Labs offers an attractive mobile advertising platform. It allows consumers to discover new brands and products, check prices, and get inspiration from recipes.

“What convinced us back in 2016 was the team and their vision as well as the user experience the app offers. It’s beautifully made and so easy to use that everyone understands in a few moments how it works. That’s why we saw that this could become big”

Chris Gay-Crosier
Verve Ventures.

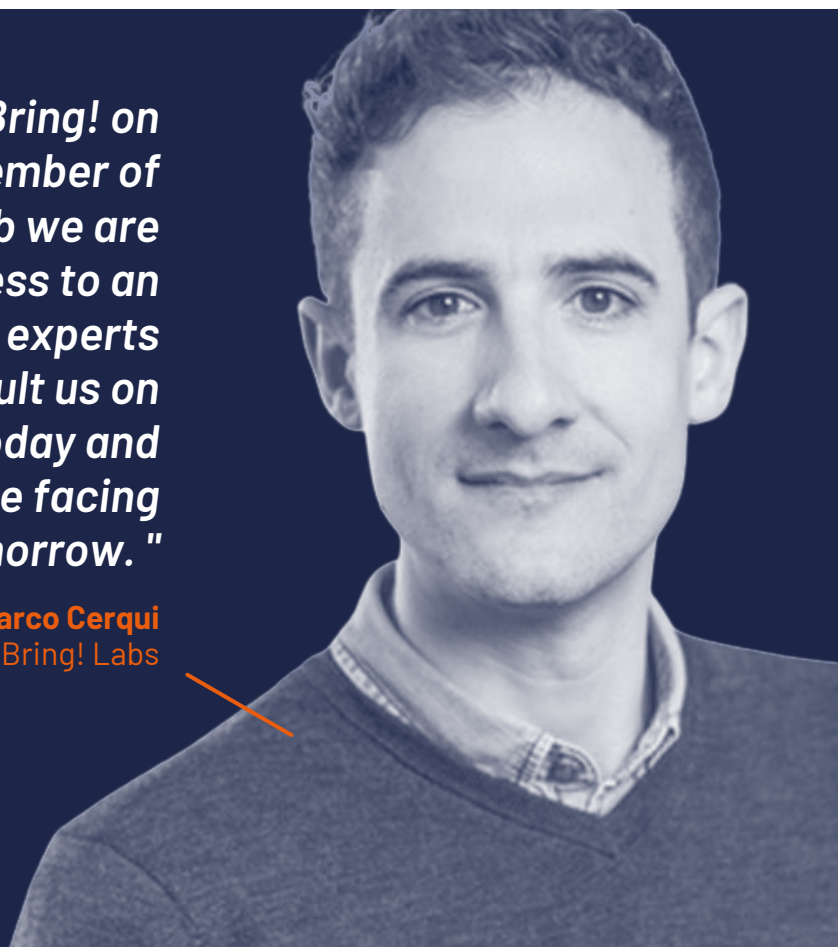
The success of Bring! Labs is the result of years of hard work. Since we strive to help our companies where we can, we introduced Bring! Labs to Swiss Post as investors, and they later became their acquirer. We introduced them to their largest customer, which obviously had a big impact on their revenues. This was possible because we're a network-driven venture capital firm, and our network of hundreds of active investors is made up of successful entrepreneurs, C-level executives, and domain experts who are glad to open doors and help our portfolio companies succeed.

Furthermore, one of Verve Ventures' earliest team members, Venture Partner Julien Pache, decided to join Bring! Labs journey back in 2019 and stayed at the company for nearly two years as Chief Commercial Officer.

The success of Bring! Labs also points to a future of grocery shopping that is less different from today than what the rise of fast delivery suggests. Since the beginning of 2020, venture capital firms have showered more than USD 14 billion on startups that promise very fast delivery of groceries. This urgency contradicts our common experience that eating, cooking, and indeed, shopping, are a feast for the senses. They need preparation time and inspiration, and they bring people together. And the Bring app is just about that.

"Verve Ventures has helped Bring! on many levels since 2016. As a member of the Verve Entrepreneurs' Club we are being granted exclusive access to an impressive pool of experienced experts of various fields, who can consult us on the questions we are facing today and the challenges we will be facing tomorrow."

Marco Cerqui
CEO, Bring! Labs





TESTINGTIME

Is the test user recruitment platform

Involving test users early in the design process is a key factor for companies to ensure that new products succeed in the market. However, it is expensive and time-consuming to recruit the right test users. With TestingTime, companies can order test users in less than 5 minutes and conduct user research 48 hours later-10 times faster than other solutions. TestingTime's automated recruiting service integrates seamlessly into the product testing process.

Several hundred companies including global firms such as UBS or Google have worked with TestingTime and recruited test users out of a pool of more than 500'000 individuals for usability tests, interviews, focus groups, and online surveys.

We invested in TestingTime because we're convinced that involving test users early in the design process is a key factor for companies to ensure that new products succeed in the market.



IN SEPTEMBER 2021, TESTINGTIME HAS BEEN BOUGHT BY THE NORWEGIAN MARKET RESEARCH COMPANY NORSTAT.



Our journey together with TestingTime.

Reto Lämmli and Oliver Ganz founded TestingTime in 2015. Reto had been a former early employee of Doodle, the free online meeting scheduling tool, that was sold to Tamedia in 2014. Doodle's founders Mike Näf and Paul Sevinç were also early backers of TestingTime when Verve Ventures led TestingTime's Seed financing round in 2015.

The secular shift to online business and e-commerce is a challenge for businesses around the globe. They will only succeed if their digital offering is based on excellent usability and user-friendliness. We invested in TestingTime because we're convinced that involving test users early in the design process is a key factor for companies to ensure that new products succeed in the market.

We were also able to leverage our investor network and brought successful entrepreneur Mark Sandmeier to join TestingTime's board of directors. Mark was CEO of Jobs.ch.

In 2018, Verve Ventures was the lead investor in TestingTime's Series A financing round, when we co-invested with our close partner ZKB, and brought another institutional investor on board, Swiss Post.

Again, we were able to find the right candidates for TestingTime's board of directors in our investor network: Twan Vollebregt, a successful serial entrepreneur who has already taken two startups from idea to exit, and Chris Grossmann, who leads Beekeeper, the frontline worker app that has recently raised a USD 55 million Series B. With this setup, TestingTime was ready to scale across Europe and to become Europe's leader in test user recruitment.

Preparing the sale of a startup to a larger company such as Norstat is a process that needs to be accompanied by experts. Therefore, we also introduce TestingTime to Jon Roberts from Menalto Advisors, a specialized Tech M&A firm, which was involved in the exit process.

"By 2018 TestingTime had proven itself in Switzerland, and the next step was to tackle internationalisation and achieve scale. The Series A financing round was the perfect moment to expand and strengthen the board to achieve this.

It was a pleasure to closely work with the founders and other board members, and achieve a successful exit 3 years later"

Twan Vollebregt

As this example shows, Verve Ventures is a reliable partner for startups from the early days until the exit, and we can leverage our large network to strengthen a startup's position at the right time.



"After leading our financing rounds, Verve Ventures continued to deliver. We got support for our new management setup and have received tailored support in our exit directions from the teams of Verve Ventures and their partners"

Reto Lämmler
CEO, TestingTime

HOW TESTINGTIME WAS BUILT AND SOLD

We interviewed Reto Lämmli, who in 2015 co-founded TestingTime

What set the M&A process in motion?

We had a serious offer from a US company on the table. The timing was unfortunate, however, as Covid halted our growth. I was reluctant, at first, but the board convinced me that the offer was solid enough to enter a formal M&A process. We held a beauty contest between 3 M&A advisors. One basically told us to come back when growth picks up. The second insisted on a recurring retainer. Jon Roberts from Menalto Advisors convinced us by saying he'll stay on board until the exit is done.

He also told me that an M&A process is 10 times more intense than the worst fundraising you ever done, and I already thought raising our Series A was hell. And he was right.

What did the process look like?

We prepared the documentation and reached out to a lot of different parties, held countless presentations. At the same time, there was this other offer on the table. It is essential to have more than just one interested party. Norstat made a good offer that included a long-term earnout. Their offer also had important soft factors that were convincing, namely, to become part of a group with a clear vision, but to be able to continue working independently. In the end, their due diligence took 6 instead of the planned 3 months.

[Read the full interview here.](#)





REALXDATA

Provides analytics for real estate professionals

Realxdata was founded in 2016. Today, the company employs 30 people at its headquarters in Berlin and in its own research and development hub in Barcelona. Realxdata is one of the leading technology companies specializing in AI and smart data analysis for the real estate and financial sector.

As an independent service partner, Realxdata digitalizes, structures, and visualizes real estate portfolio data. AI-based technology is used to link the portfolio data with hundreds of different external data sources that characteristics the real estate market. This enables market analyses as well as property and portfolio valuations at the touch of a button. Thus, realxdata offers its clients a decisive knowledge advantage in an increasingly data-driven real estate market.

realxdata

IN SEPTEMBER 2021, REALXDATA HAS BEEN ACQUIRED BY MOODY'S ANALYTICS.



RealXdata is a Swiss Immo Lab portfolio company.

Swiss Immo Lab is a dedicated proptech investment vehicle and is building a portfolio of companies that will shape the future of the real estate ecosystem as an innovation enabler.

Established by strategic partners who have a connection to the construction & real estate industry, they build a seed & early-stage venture capital portfolio around the topic of real estate.

Verve Ventures acts as investment manager for Swiss Immo Lab. This includes the development and management of the venture portfolio on behalf of the Swiss Immo Lab as well as operations, marketing and communication.

According to Patrick Schmid, co-CEO of Avobis Group and part of the investment committee of Swiss Immo Lab, "For startups, Swiss Immo Lab is not just an investor but also a real opportunity to work directly with potential clients. The setup together with Verve Ventures assures that Swiss Immo Lab has access to a very strong deal pipeline."



ONWARD

Is empowering movement

EPFL spin-off ONWARD is helping paralysed spinal cord injury patients regain important functions, thanks to groundbreaking neurostimulation technologies. Based on world-leading research, impressive pre-clinical results and a network of key opinion leaders, ONWARD has developed two platforms that use the same principle.

They electrically stimulate the patients' nerves to re-establish body functions that will help patients lead a more independent and improved life. Tests have shown that ONWARD's technology promotes neuroplasticity, i.e. the stimulation leads to an improvement in movement patterns even after it is turned off. ONWARD is working to enable patients to move again, for some this might mean regaining basic functions to feed or dress themselves, for others, it could even mean resuming complex tasks such as walking or playing the guitar.

[Read our interview with Dr. Grégoire Courtine, Founder of Onward.](#)

ONWARD

IN NOVEMBER 2021, ONWARD LISTED ON EURONEXT BRUSSELS.

Why did ONWARD decide to do an IPO so early, when the company still makes substantial losses?

For us, the initial public offering was a way to raise a substantial amount of capital at a fair valuation. To our knowledge, ONWARD did the largest ever European medical device IPO this year and perhaps in history. We raised over USD 100 million to invest in research and development, clinical trials, and the commercialization of our products.

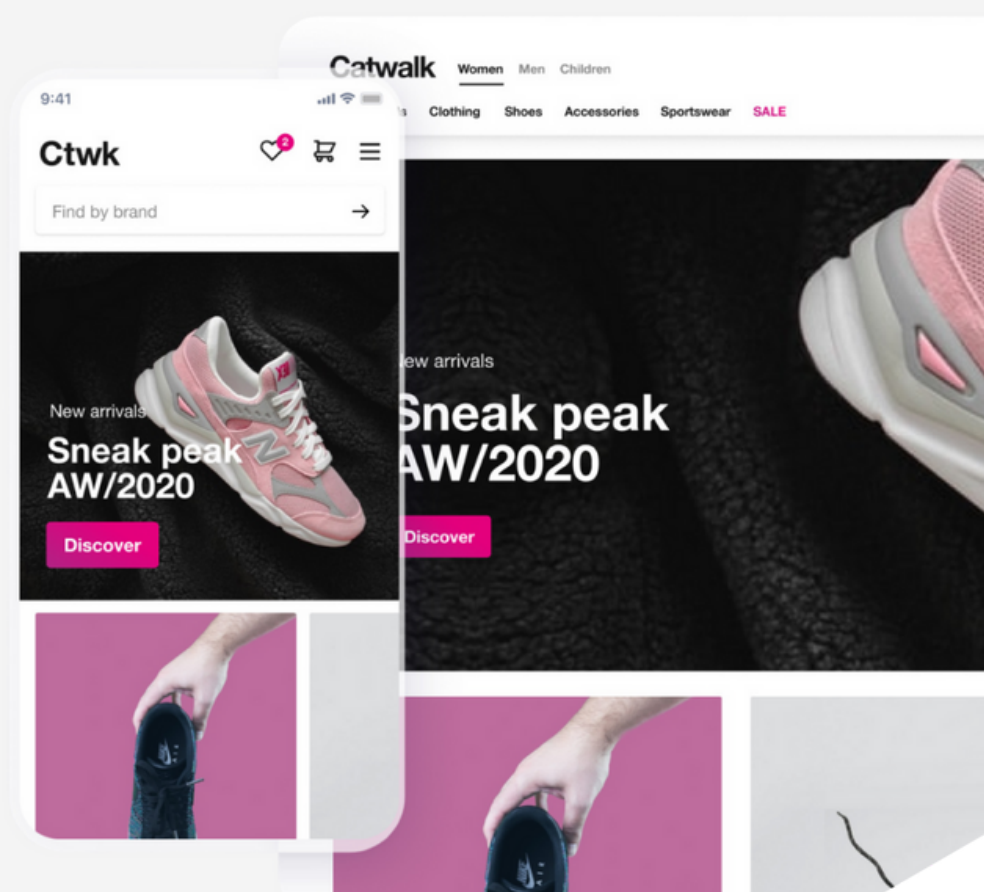
“Onward did the largest european medical device ipo this year”

[Read the full interview here](#)

“I’m focused on the two upcoming major milestones that will create significant value for our shareholders, namely the completion of the clinical trials and the start of the commercialization. We expect the news flow to pick up early next year, when we have finished enrolling patients for the clinical trial.”

Dave Marver
CEO, Onward





FRONTASTIC

Is the flexible software front-end for modern E-commerce

Software-as-a-Service startup [Frontastic](#) offers a frontend for online retailers that gives them more flexibility than services such as Shopify, without the need for costly in-house software development. It is the perfect "head" for the "headless" software architecture trend.

Frontastic improves agility because business people can change elements in webshops instantly without the need to wait for IT to implement changes. Customers such as the luxury watch shop Chronext, Universal Music and Germany's oldest family firm Prym rely on Frontastic.

FRONTASTIC

IN NOVEMBER 2021, FRONTASTIC GOT ACQUIRED BY COMMERCETOOLS.

Verve Ventures' network invested in Frontastic at the beginning of 2021, based on our conviction that a paradigm shift in e-commerce is gathering speed. E-commerce firms don't want to rely on monolithic software anymore, but switch to a headless architecture. The acquisition of SaaS startup Frontastic shows the merits of our investment thesis.

The acquisition comes after commercetools announced its Series C funding round in September as the company focuses on broadening the reach of its game-changing commerce technology for creating differentiated user experiences. Frontastic provides modern frontend technologies for better commerce sites. Dubbed a Composable Frontend Platform, it enables brands and merchants to quickly build unique experiences and lets enterprises enter new markets and launch products faster without needing herds of developers. It is used by international brands such as Universal Music, Flaconi and APG & Co.

commercetools, which made the exclusive 2021 list of unicorn companies recognizing privately held companies worth over \$1 billion, has experienced accelerated growth in the past year with recent customer wins including Alcon, BASF, Debenhams, Direct Wines, Inc., Express, Inc., The LEGO Group, L.L. Bean, Screwfix (a Kingfisher Group company), Volkswagen Group and Zenni Optical. With the addition of the Frontastic Composable Frontend technology to the company's product line, commercetools is building a broader portfolio of commerce technology services to support global enterprises and reinvent e-commerce.

“We’re excited to become part of the impressive commercetools growth story. We created Frontastic to help enterprises build the best shopping experiences – regardless of which commerce platform they use. By joining forces with commercetools, we can support even more brands on a global scale.”

Thomas Gottheil
CEO and co-founder, Frontastic



INOSITEC

Treats calcification diseases

Inositec is pioneering the development of life-saving small molecule drugs based on inositol phosphate, a natural facilitator of diverse cellular functions. Using its broadly applicable technology to adjust the chemical and physical properties of inositol phosphate (IP6) analogs, Inositec is developing a novel class of drugs currently focusing on high-unmet medical needs related to calcification disorders.

The lead compound INS-3001 is a cardiovascular calcification inhibitor in development for aortic valve stenosis. Inositec was founded in December 2015 based on the award-winning research of Dr. Mattias Ivarsson, Prof. Jean-Christophe Leroux and Prof. Bastien Castagner at ETH Zurich, Switzerland.

: inositec

IN NOVEMBER 2021, INOSITEC GOT ACQUIRED BY VIFOR PHARMA.



Verve Ventures is a proud investor of Inositec since 2019.

“We are gaining momentum with our ambitious strategic growth plans as we today add Sanifit, Inositec and their promising assets to our strong nephrology portfolio”, commented Abbas Hussain, Chief Executive Officer of Vifor Pharma [in the official press release](#).

“This acquisition builds on years of hard work from the entire Inositec team and provides a strong foundation for improving outcomes for patients suffering from cardiovascular and vascular calcification disorders,” said Mattias Ivarsson, Founder and CEO of Inositec, adding “Inositec’s transition to a clinical-stage company represents an ideal time to partner with Vifor Pharma to accelerate the clinical development of INS-3001.”

In 2019, we interviewed the co-founder and scientific advisor of Inositec, Professor Jean-Christophe Leroux.

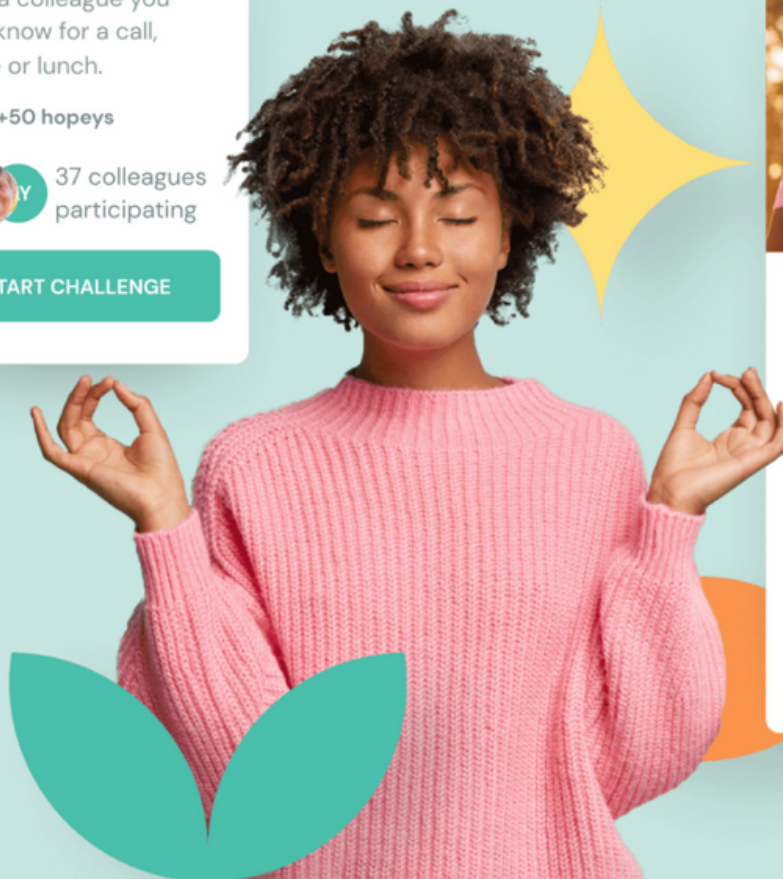
[Read the interview.](#)

Invite a colleague you don't know for a call, coffee or lunch.

+50 hopeys

37 colleagues participating

START CHALLENGE



30:30 exercise

Do 30 minutes of physical activity every day for 30 days.

+50 hopeys

45 colleagues participating

START CHALLENGE

ALAYA

Builds an employee purpose platform

Alaya's Employee Purpose platform empowers companies to build a purpose-driven culture and engage employees while acting on today's social and environmental challenges. Alaya serves major companies across the world. Alaya offers a Software-as-a-Service (SaaS) model.

Companies license Alaya's digital platform to easily manage their purpose-driven employee engagement programs, through positive actions such as volunteering, giving, wellbeing and sustainability.



IN DECEMBER 2021, ALAYA GOT ACQUIRED BY BENEVITY.

Benevity is a certified B Corporation and the global leader in corporate purpose software. Benevity is helping over 700 of the world's most iconic brands engage their stakeholders in ESG, purpose, and social impact initiatives. Together with Alaya, they deliver the market's only holistic suite of corporate purpose solutions to companies around the world.

"Alaya was founded with the goal of putting purpose at the center of every company on the planet. By uniting with a visionary company like Benevity, we are getting one step closer to doing that," said André Abreu, Alaya CEO and Co-Founder in the official press release.

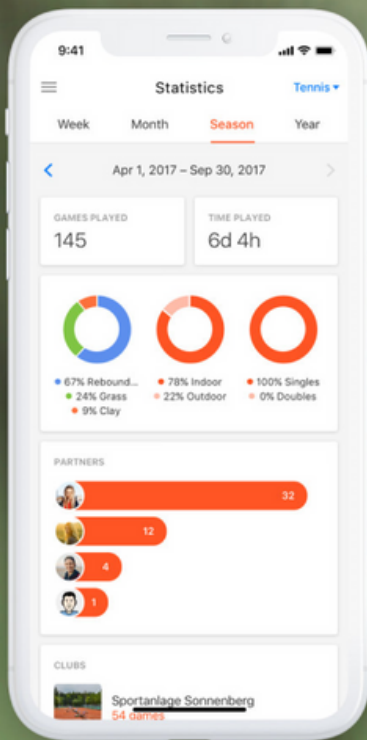
What does the name "Alaya" mean?

It means "universal consciousness" or "universal soul" in Sanskrit. Our logo is a hummingbird. Do you know the legend of the hummingbird? Many animals live in the forest. One day, it starts to burn, so the animals run out. From a hill nearby, they watch their homes burning, unsure what to do. The only animal to react is the hummingbird. It flies to the river and, with its tiny mouth, carries over water to the fire. Back and forth, drop by drop, it tries to extinguish it. The lion stops it and says: "You're crazy, you're never going to stop the fire with those drops". The hummingbird replies: "Yes, but if everyone does their part we can stop the fire together".

[Find here our complete interview with Alaya's founders André Abreu and Niklas van Neyghem.](#)

"we combine the small actions of users around the world into one big impact that really makes a difference."

Niklas van Neyghem
Co-founder and CTO, Alaya



GOTCOURTS

Is the world's largest racket player community

GotCourts is a social network for racket sports players and an online service for booking courts and coaches. It's the first platform to provide everything a player needs in a single network. Whether you want to find a partner or a coach, book a court nearby, compete for a place on GotCourts' leaderboards or simply track your progress, GotCourts is the go-to "virtual global club".

For sports facilities and clubs, GotCourts offers a court management system and a platform to engage with the racket sport community.

GotCourts
JUST ADD GAME

IN DECEMBER 2021, GOTCOURT GOT ACQUIRED BY PLAYTOMIC.



Playtomic is the Europe-leading tennis and padel social and booking app.

The deal provides Playtomic with a strong foothold in the largest market for tennis in Europe- Germany – and will allow the Spanish company to address an expected surge in popularity of Padel in the region. GotCourts has more than 300,000 registered users and connects these users with more than 600 clubs through its sports venue management and court booking platform.

GotCourts, which was founded in 2013, grew to become the market leader for racket-sports in Switzerland, Germany and Austria with a focus on Tennis. It recently expanded into running a national tennis competition for enthusiast players, the GotCourts League. Since its founding, GotCourts received funding from venture capital firms Verve Ventures, Swiss Founders Fund, Fortyone Group and Indigo Capital Partners as well as pro tennis players and angel investors.

Diego Seitz, co-founder and CEO of GotCourts, said: “Playtomic shares the core vision of GotCourts to enable players to play more sports and make clubs and venues more successful. As a part of the combined group, we will be able to fulfil this promise even better.”

The GotCourts team, lead by Diego Seitz and co-founder Cédric Escher, will join Playtomic as a new regional office and continue to drive the expansion in the key markets Switzerland, Germany and Austria. GotCourts customers and partners will benefit from the international reach and scale of Playtomic while the local team will ensure customer proximity and service excellence.

Playtomic, headquartered in Madrid, has expanded along an exponential rise in popularity of Padel, and currently is present in 34 countries worldwide, with more than a million active users. In December 2021, the company raised EUR56 million in a funding round led by GP Bullhound, and it has carried out a series of acquisitions of smaller racket-sport platforms in the past two years in order to create positive network effects for players and venues.



FIRSTBIRD

Provides the employee referral program

Firstbird, the digital employee referral program, connects people with jobs and companies worldwide with suitable candidates. With Firstbird, employees become brand ambassadors, and referrals become a company's most successful recruiting channel.

Firstbird reduces recruiting costs and saves time, all the while increasing the quality and productivity of hires. Some of the world's biggest companies trust in Firstbird for their recruiting. The platform incorporates reward and appreciation features, social recruiting, employer branding, and automated communication for employees.



IN DECEMBER 2021, FIRSTBIRD GOT ACQUIRED BY RADANCY.



Our journey together with Firstbird.

Firstbird is the leading European employee referral platform. Over 1000 companies worldwide, among them Deloitte, Generali and Metro, use Firstbird to attract new talent by leveraging the network of their employees. Firstbird was founded in 2013 in Vienna by Arnim Wahls (CEO), Matthias Wolf (CEO) and Daniel Winter (CPO).

Thanks to Firstbird, the employees of a company are involved in the recruiting process. They are automatically informed about currently open jobs and receive feedback on their referrals.

The results are impressive. Clients using Firstbird find up to 50% of new hires through referrals. They decrease the time necessary to fill a position by 30% and the cost per hire by 40%. In 2017, the company raised a financing round led by Verve Ventures. In total, Firstbird raised EUR 4.5m.

Verve Ventures was able to assist Firstbird with many introductions to potential clients thanks to its exclusive investor network.

***“At Firstbird, our mission has always been to be the global standard for employee referrals. With Radancy we can now provide our customers with highly experienced local teams and service excellence across the world.*”**

In addition, I would like to thank Verve Ventures as they have been an invaluable and close partner throughout our journey.”

Arnim Wahls
CEO, Firstbird

Firstbird promises to find more suitable candidates for job offerings than any other method. How does this work?

Think about what makes you happy at work. If you work with people that are on the same wavelength, if you work with a great team, chances are high that you're happy with your job. And this is necessary to deliver great results. But unfortunately, you don't have control over who you work with because hiring decisions are made by someone outside of your team. Firstbird changes this equation. We give team members a voice in the hiring process. There still is and always will be some sort of control and skills-based selection; no company wants to hire people whose sole merit is to be somebody's cousin. But with Firstbird, we really also make human qualities count, not just CVs. And you can reach people that are not actively looking for a job, this is something a job advertisement can't do.

Can you be more specific as to how this works?

Our software enables every employee to become a talent scout and recommend their employer to acquaintances. Firstbird's approach forces employers to treat their employees well, otherwise, they won't get recommended. With a positive work climate, our system is an amplifier. People activate their network to find those who fit well with the company values. This frees companies from the costly embrace of personnel consultants.

[Read the full interview here.](#)

"We give team members a voice in the hiring process. If you work with people that are on the same wavelength, if you work with a great team, chances are high that you're happy with your job. And this is necessary to deliver great results"

Arnim Wahls
CEO, Firstbird



ABOUT US

Verve Ventures is the leading European startup investment firm for qualified and institutional investors. A team of investment professionals screens thousands of companies and selects the best investment opportunities after a rigorous due diligence process. We focus on European technology and science driven startups. Our investors are qualified private investors, family offices and pension funds. Furthermore, numerous corporations rely on Verve Ventures expertise to screen, select and invest in promising startups. Since inception in 2010, Verve Ventures has invested over EUR 200 million in over 140 startups. Switzerland's third-largest bank, Zürcher Kantonalbank, is an anchor investor of Verve Ventures.



140

Portfolio Startups

200m

Total invested

46

Employees

Steffen Wagner & Lukas Weber
Founders

APPLY TO JOIN

We grant value adding investors
an exclusive access to top-tier
science and technology startups.

www.verve.vc/join