



Swiss Private Equity & Corporate Finance Association  
Schweizerische Vereinigung für Unternehmensfinanzierung  
Association Suisse des Investisseurs en Capital et de Financement

# Innovation

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Zürich, 18 April 2023

# The innovation economy

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- 85% of economic growth is fueled by innovation.
- Innovation always starts with people and ideas.
- **Sources of innovation: a combination of human power, networks & capital**
  - **Entrepreneurs** (Peter Spuhler – Stadler Rail, Hansjörg Wyss – Synthes)
  - **Intrapreneurs** (seldom as successful as Entrepreneurs, e.g. Roche-Spinoff Actelion by Jean-Paul and Martine Clozel)
  - **Business Angel Community** (ETH Spin-offs Sensirion, u-blox, ON shoes ...)
  - **Venture Capital / Growth Capital** (investing in disruptive technologies such as Scandinavian and Anglosaxian pension funds do – e.g. Northvolt; Duolingo – founded by Severin Hacker, ETHZ)
  - **Corporate Venture Capital**
  - **Private Equity** (Buyouts like Geberit, Sonova, VAT Group, Burckhardt Compression)
  - **Mergers & Acquisitions** (e.g. Roche & Genentech)

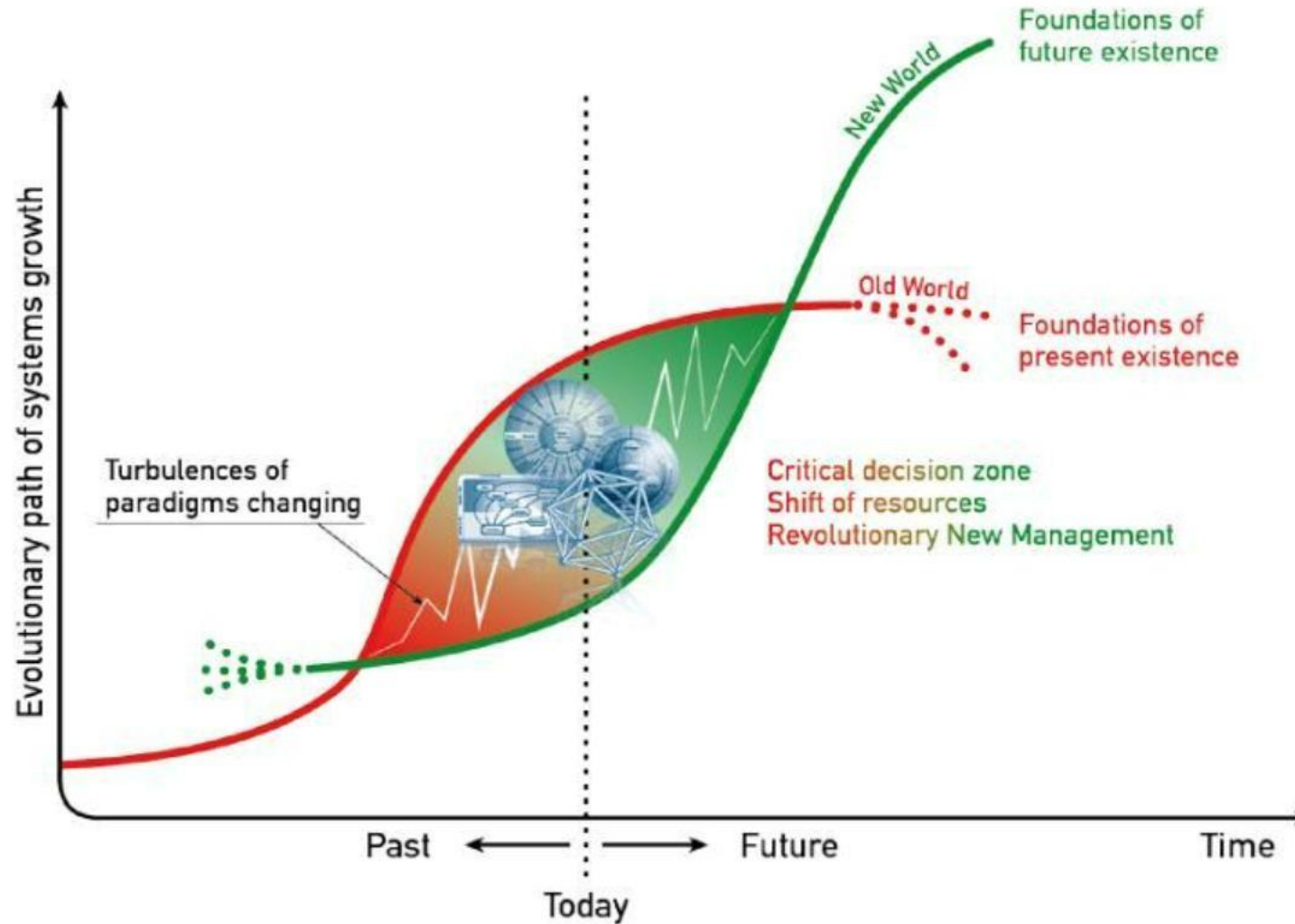
## Fact is

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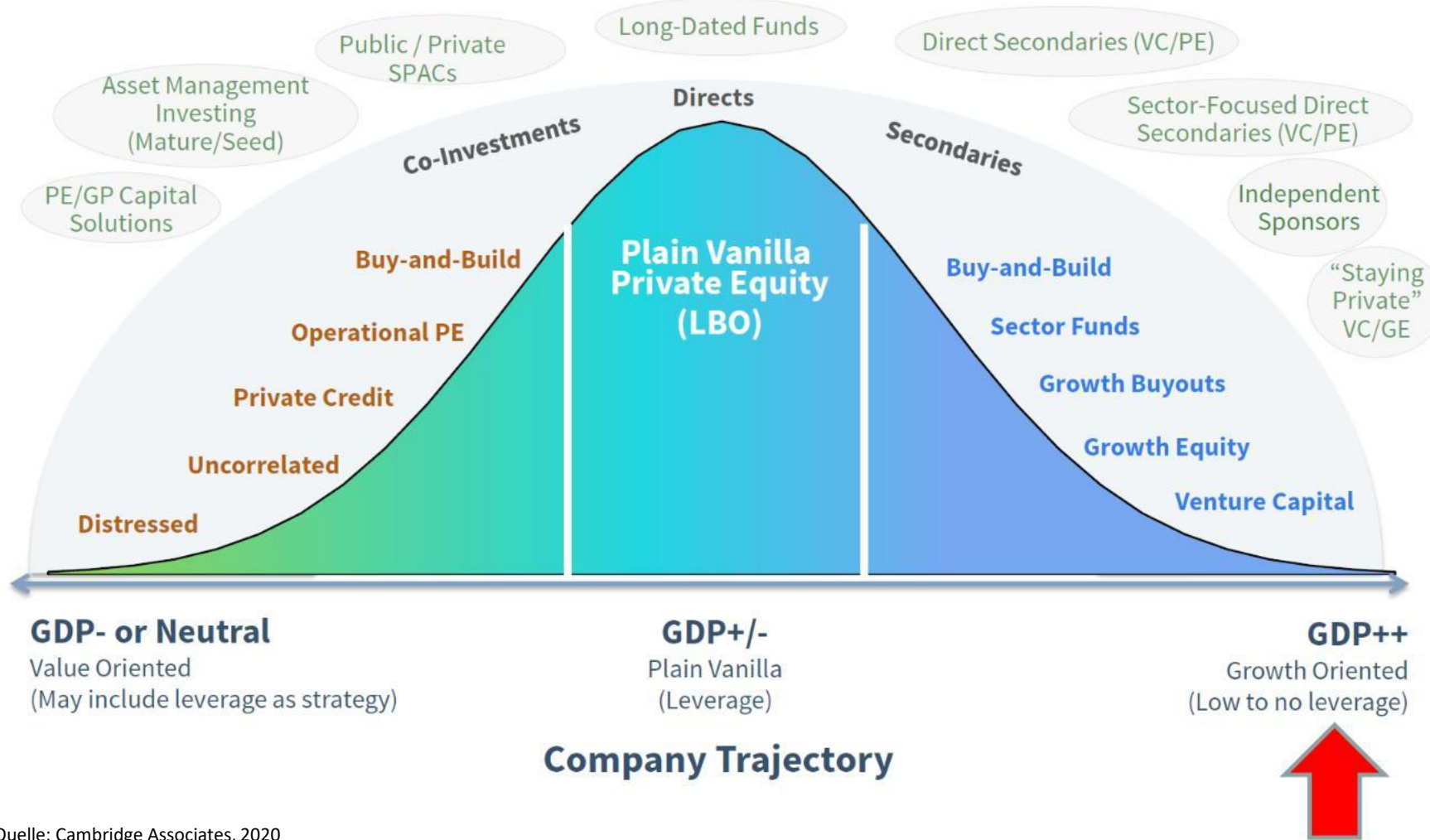


- We have no shortage of ideas.
- It's not ideas that are lacking, but ideas that have been *realized*.
- Don't forget: Small companies are good sprinters, but bad finalizers. Effective innovation is a long-distance race, a discipline of endurance, where it is the strength in the second half that counts (see biotech & big pharma).
- A collective misleading focus on technology, but look at world-market leaders such as Givaudan, and Aesop (founded by an Australian hairdresser and just recently been taken over by L'Oréal for 2.5bn USD).

# How do we manage this transformation?

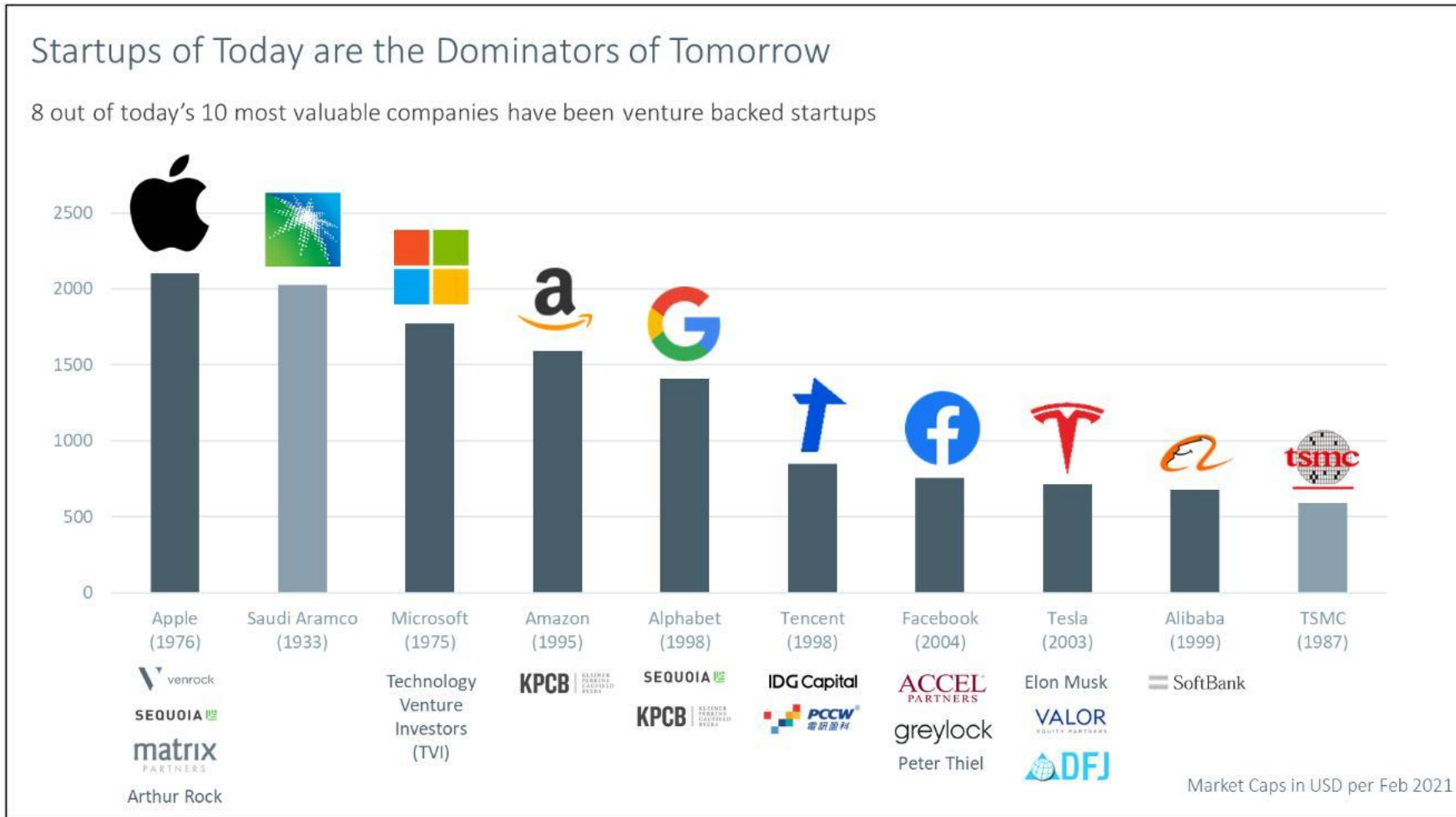


# GDP growth oriented capital



Quelle: Cambridge Associates, 2020

# Who supports the next big thing?



Source: Redstone

# “Know-how” is available ...

