

# Private Equity Update

#1 2025

Dear Reader,

Welcome to the first issue of the Private Equity Update, our newsletter with exciting insights into our current activities.

## Our “menu”:

- Information including video on the **new launch** of the **“Swiss Growth Fund II”**
- News about the **portfolio companies** of our **Swisscanto private equity funds**
- **Events** where you can meet our private equity specialists for personal discussions
- Informative **facts, figures & insights**

The Private Equity Team of Zürcher Kantonalbank Asset Management wishes you an inspiring read. We look forward to receiving your feedback and suggestions.

## New launch of Swiss Growth Fund II & closing of Global Decarbonisation Fund

The fundraising for **Swisscanto (CH) Private Equity Switzerland Growth II L-QIF KmGK**, or **“Swiss Growth Fund II”** for short, began recently. This is the successor programme of the “Swiss Growth Fund I”. Due to the already high demand, we are planning a first close in Q3 2025.

- [➤ Video Swiss Growth Fund II](#)
- [➤ Interview with Andreas Nicoli](#)

As of 31 October 2024, Zürcher Kantonalbank’s Asset Management announced the final closing of **Swisscanto (CH) Private Equity World Carbon Solutions I KmGK**, or **“Global Decarbonisation Fund”**, with a volume of around CHF 130 million. The base of the two Swisscanto private equity funds has now been expanded to more than 70 professional investors.

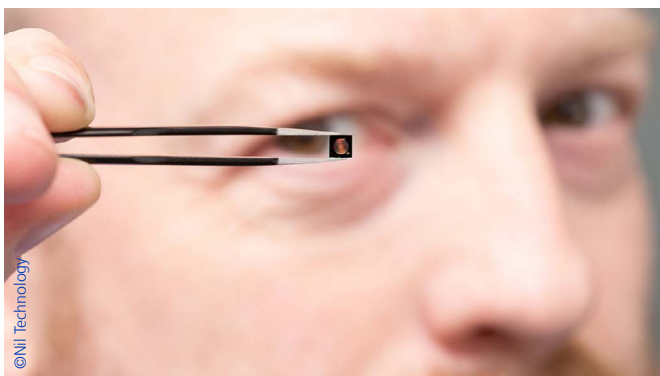
## Portfolio news about the Swiss Growth Fund I



Based in Renens (Canton of Vaud), the company **SwISSto12** develops micro satellites that are no larger than a washing machine. The projects are running according to plan, and in 2026 the satellites are scheduled to orbit the Earth at an altitude of 36,000 km. The Swiss Growth Fund has been invested in the company since 2019, supports corporate development with a seat on the Board of Directors and has participated in various rounds of growth financing.



**Medimaps** has developed software to assess bone health using radiological images. The medtech company has now received FDA clearance and MDR certification for the latest version of its trabecular bone score software, known as TBS Osteo. This marks the start of the company’s next growth phase. The software is being used by an increasing number of customers and patients. The chances of medical and economic success are correspondingly good.



The meta-optics specialist **NIL Technology (NILT)** was acquired by [7](#) Radiant Opto-Electronics from Taiwan. Thanks in part to the financial support of the Swiss Growth Fund I, NILT was able to set up a state-of-the-art production site based on nanoimprint lithography and a cleanroom in Horgen (ZH). The network of the Private Equity Team of Zürcher Kantonalbank's Asset Management also helped to recruit over 15 highly qualified specialists.



**Sulzer & Schmid Laboratories (SSL)**, a global wind turbine inspection company, has established itself as a world leader thanks to its advanced technology. With the help of the private equity team in Zürcher Kantonalbank's Asset Management, the [7](#) sale of SSL to the RES Group, the world's largest independent company for renewable energies, was another success.



(LTR: Andrea Timperi, engineer ANYbotics; Nils Granath, Senior Investment Director; Oliver Huggenberger, Senior Investment Manager)

In the course of another round of financing, the Swiss Growth Fund I made another significant investment in the Zurich-based ETH spin-off [7](#) **ANYbotics**. ANYbotics' artificial intelligence-controlled robots are capable of performing routine inspections autonomously in potentially hazardous locations. Possible applications can be found, for example, in industrial production plants, power stations, chemical plants or other demanding environments.

#### **Portfolio news about the Global Decarbonisation Fund**

Our most recent investment includes the private equity fund **"TPG Rise Climate II"**, which focuses on climate technologies. Founded in 1992, TPG is one of the world's leading alternative asset managers and manages total assets of around USD 210 billion.

In addition to this indirect investment, we have invested growth capital in **Monta**, a specialised software platform for operating charging stations for electric vehicles. In addition, the large Japanese group Panasonic has now also invested in our first portfolio company **Tado**, a leading manufacturer of smart thermostats. The aim of the partnership is to expand the range of heat pumps together. Heat pumps are considered the heating solution of the future.

We also acquired a participation in **AMCS**, a global software company that offers advanced solutions for waste and recycling processes that contribute to greenhouse gas emissions reduction.

You can find more information and an overview of all **participations** and **exits already completed** on our [7](#) website. The [7](#) Private Equity Blog also shines a spotlight on various portfolio companies.

#### **Important dates for your diary**

Experience an exclusive afternoon at **"Swisscanto Private Equity Investor Day"** on **14 May 2025** from 12:00 p.m., where "innovation meets growth". Among other things, the event will look at how investors can achieve promising returns with unlisted companies. Take the opportunity to network with leading minds and decision-makers from the private equity world.

## Get in touch here

To connect with innovative and potentially high-growth companies, our investment managers and private equity specialists are attending the following **events**:

- ↗ London, 28–30 April 2025, LSX World Congress
- ↗ Lausanne, 15–16 May 2025, Hack Summit
- ↗ London, 20–21 May 2025, PEI Impact Investor Global Summit
- ↗ London, 29–30 May 2025, Digital Health World Congress

We also organise our own events. The most recent example is the **“Portfolio Company Event”** with representatives of all portfolio companies from the Swisscanto private equity ecosystem.



## Worth to know and read

With 1,215 active investors and a transaction volume of CHF 19.5 billion, Switzerland is one of the most important centres for technological innovation in Europe. What’s more, Zürcher Kantonalbank (start-up finance) is one of the most important early-stage investors in Switzerland, measured by the Technology Investor Score.<sup>1</sup>

<sup>1</sup> European Patent Office 01/2025, Mapping investors for European innovators, <https://www.epo.org/en/news-events/news/bridging-gap-mapping-investors-strengthen-europes-innovation-ecosystem>, p. 72

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Zürcher Kantonalbank’s private equity investment team maintains long-standing and proven partnerships with the most active Swiss early-stage investors, which enables exclusive opportunities. This includes the ZKB Start-up Finance team with a portfolio of over 180 companies. Through Start-up Finance, Zürcher Kantonalbank is also involved in about one-third of the Swiss Growth Fund I’s investments – a valuable combination for both the portfolio companies and our investors.

## Contact

Contact us to find out more about our private equity investment solutions.



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