

Private Equity Update

#2 2025

Dear readers,

as the year comes to an end, it's the perfect time to reflect on an eventful year and look ahead to 2026.

One of this year's highlights took place in November with the successful first close of our private equity fund, the **"Swiss Growth Fund II"**. We were able to attract a broadly diversified group of investors, securing capital commitments of around CHF 172 million. We are delighted to have once again earned the trust of so many investors. With this strong foundation, we look forward with confidence to the upcoming investment phase.

There is also good news from our two existing, already closed, private equity funds: The "Swiss Growth Fund I" has already achieved its sixth exit, while the "Global Decarbonisation Fund" is progressing well with its portfolio build-up.

The coming year promises to be just as eventful. Fundraising for the "Swiss Growth Fund II" is expected to continue until the fourth quarter of 2026. In addition, we will be strengthening our team to ensure we are well-prepared for the endeavors ahead. We look forward to continuing this journey with you and thank you for your trust and support.

Once again, we have gathered exciting insights and updates about our private equity activities. The private equity team at Zürcher Kantonalbank's Asset Management wishes you an enjoyable read, happy holidays, and a healthy start to the New Year.

News about portfolio companies

Swiss Growth Fund I



@getyourguide

Our unicorn portfolio company **GetYourGuide** continues on its steep growth trajectory. The Swiss travel tech firm has surpassed the profitability threshold and recently achieved an adjusted annual revenue of nearly one billion euros.



@ecorobotix

Ecorobotix secured a total of approximately USD 150 million in two funding rounds in 2024 and 2025, with our 'Swiss Growth Fund I' once again participating. The company has developed 'ARA,' an AI-powered precision sprayer that targets weeds with pinpoint accuracy while minimising the use of herbicides. This innovation enables a reduction in pesticide usage by up to 95%.

@memotherapeutics



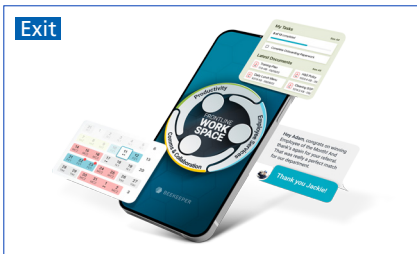
Memo Therapeutics presented promising long-term data on Potravitug, a medication for the treatment of infections in kidney transplant patients, at the ASN Kidney Week 2025. The active substance is currently the only one of its kind that could potentially offer new treatment options for this patient group. The next phase of clinical trials is scheduled to begin in 2026.

@medtrace



MedTrace is developing innovative diagnostic solutions and has recently achieved a significant milestone with the CE certification of its aQuant software. aQuant assists doctors in diagnosing coronary heart disease by analysing and visualising blood flow. The CE certification paves the way for broader clinical applications in the future, extending beyond cardiology.

@beekeeper



Beekeeper developed an innovative all-in-one app for operational teams and has been acquired by LumApps, a leading French company specialising in AI-powered intranet solutions. Our Investment Directors from the "Swiss Growth Fund I" actively supported Beekeeper during its fundraising efforts, acted as Board Observers, and contributed to M&A activities, customer acquisition, and strategic initiatives.

Global Decarbonisation Fund

@atlas-ssi



ATLAS-SSI is a leading provider of water management equipment. The US-based company manufactures screens, gates, and barriers that effectively and efficiently remove foreign objects such as plastic waste from water. Its product portfolio also includes durable dredge buckets and grabs made from recycled steel components. This sustainable production approach helps to reduce greenhouse gas emissions.

@ambienta



The asset manager **Ambienta** is one of the pioneers in sustainable private equity investments. The **Small Cap Fund**, which focuses on small-cap buyout investments, particularly in high-quality, family-owned businesses, is the second investment made by our Global Decarbonisation Fund in an Ambienta fund, following Ambienta IV.

Further information about our private equity activities, an overview of all **portfolio companies**, as well as **realised exits**, can be found on our [website](#). The [Private Equity Blog](#) also highlights various portfolio companies.

Swisscanto Private Equity Agenda

- Join us on **7 May 2026** for an exclusive event at the **‘Swisscanto Private Equity Investor Day’**. This event offers our investors the opportunity to network with leading minds and decision-makers from the private equity world.
- Following the success of last September’s **‘Portfolio Company Tour’**, we are pleased to announce that it will take place again next year. This unique event allows our investors to experience exciting portfolio companies up close. During this year’s tour, we visited our portfolio companies **ANYbotics**, **Fotokite**, and **Memo Therapeutics**. They provided impressive insights into how their strategies, technologies, and visions are shaping the future – and why we are proud to support them on their growth journey.



Where to Find Us

Our Investment Managers and private equity specialists connect with exciting and innovative companies at the following **events**:

- ↗ London, 25 February 2026, European Private Capital Summit
- ↗ Paris, 17 March 2026, Tech Tour 50 / Growth Europe
- ↗ St. Gallen, 19–20 March 2026, Start Summit
- ↗ Zurich, 25 March 2026, LPGP Connect
- ↗ Berlin, 25–26 March 2026, Ecosummit
- ↗ Bilbao, 15–16 April 2026, Energy Tech Summit
- ↗ Lausanne, 22–23 April 2026, Hack Summit
- ↗ Zurich, 4–9 May 2026, Climate Week Zurich

Team Updates

With the launch of our third private equity fund, we have also expanded our team this year. A warm welcome to Robert and Philipp, who have joined the Swisscanto Private Equity Investment Team.



Philipp Flesch has been investing in growth companies across Europe (Nordics, DACH) and the US since 2021. Since November, he has been working as an Investment Manager for our two Swiss Growth Funds. He has also served as an interim CFO for one of his portfolio companies. Philipp holds a double master’s degree in MSc Finance and CEMS MIM from the Nova School of Business and Economics (Portugal).

His passions: Kitesurfing and reading autobiographies.



Robert Beermann joined as an Investment Associate for our Global Decarbonisation Fund in October 2025. Previously, he worked in venture capital and strategy development across various industries. He holds a master’s degree in Business Management with a focus on Venture Capital and Strategy from the University of St.Gallen (HSG).

His passions: Hiking, cooking, deep-sea fishing, and surfing.

Worth to Read & Know

The private equity industry has shown clear signs of recovery this year. By October 2025, global exits had already reached a value of USD 871 billion – surpassing the total for both single years 2022 and 2023. Favourable market conditions, such as declining debt costs, are creating a more conducive environment for transactions. However, the industry still faces some challenges, as many investors remain hesitant to commit new capital until returns from existing investments materialise (Camilla, P. (14 October 2025). Private equity's comeback is missing one key ingredient. Financial Times).

In light of these circumstances, you can benefit from Swisscanto's extensive experience and expertise in private equity. With six exits to date and a strong track record in fundraising – even during challenging times – we are a reliable partner for growth companies and investments. Our dedicated team brings not only comprehensive know-how but also a broad network to effectively identify and realise growth opportunities.

Contact

Get in touch with us to learn more about our private equity investment solutions.



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