FEATURE
Novartis: the black sheep of the markets

ANALYSIS
Robotisation accelerates

FASHION
Second-hand is the new chic

DOSSIER
WOMEN’S HEALTH
INVESTING IN FEMTECH
BIG BANG INTEGRAL

Blue ceramic case with integrated bracelet.
In-house UNICO chronograph movement.
By Marc Bürgi,
CEO of Swissquote

How times have changed. When Apple first released its Health app in 2014, it included no services specifically related to women's health. But now, each new product launched, starting with the Apple Watch, promotes features designed exclusively for women, such as period and fertility tracking. In March 2021, the company even made a lot of noise when it published findings from a scientific women’s health study on menstrual cycles, conducted in collaboration with Harvard University based on iPhone and Apple Watch data collected from 10,000 women.

We should rejoice in this progress, because women definitely needed it. For a long time, conditions only affecting women, such as endometriosis, were ignored by medicine. Making matters worse, throughout the second half of the 20th century, women were routinely excluded from clinical trials conducted in developing new drugs. While intentions were good – to keep new treatments from affecting a potential pregnancy – it created a major problem: a poorer understanding of women’s bodies and ill-adapted medical care to the specific conditions of women. For example, chemotherapy causes more side effects in women than in men.

To bridge this gap, an onslaught of companies, including Apple, are now moving into women’s health under the umbrella term femtech (for female technology). Another one is the Swiss biotech firm Obseva, which develops innovative treatments for endometriosis and uterine fibroids. In fact, Switzerland’s Health Valley, where more than 1,000 companies are active in healthcare, places our country in an excellent position to reap the growth of this new sector, says Lan Zuo Gillet, director of the EPFL femtech incubator Tech4Eva, in the interview she gave us.

But investors still need some nudging. Many of them persist in believing that femtech is a niche market. Fancy that! As one contributor to our special report points out, we don’t come across niche sectors every day that cover half the planet…

Enjoy!
1. **RIVIAN (electric vehicles)**
   
   RANKING (in billions of dollars raised during the IPO)
   
   11.9 (66.5)

2. **COUPANG (e-commerce)**
   
   4.6 (60)

3. **LUCID MOTORS (VIA SPAC) (electric vehicles)**
   
   4.6 (24)

4. **GRAB (VIA SPAC) (e-commerce)**
   
   4.5 (40)

5. **DIDI (e-mobility)**
   
   4.4 (73)

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**TOP 5 LUXURY BRANDS IN 2021**

*Source: Crunchbase, Global Power of Luxury Goods 2021 report by Deloitte*

<table>
<thead>
<tr>
<th>Brand</th>
<th>2021 Sales ($ billions)</th>
</tr>
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<td>LVMH</td>
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<td>14.9</td>
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<td>13.2</td>
</tr>
<tr>
<td>RICHEMONT</td>
<td>114.3</td>
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<td>L’ORÉAL LUXE</td>
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**NUMBER OF NEW DECACORNS (Startups valued at over $10 billion)**

<table>
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<th>Year</th>
<th>Count</th>
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<tbody>
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<td>2018</td>
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**RARE EARTHS: CHINA PUTS THE BOOT IN**

Due to tensions between China and the US, the Chinese government created by decree the China Rare Earth Group, a new public company specialising in rare earths – metals used in smartphones and other electronics. The new group is under the direct control of the Chinese government and was formed from a merger between three market players – China Minmetals Corp, Aluminum Corporation of China (CHALCO) and Ganzhou Rare Earth Group Co – each holding 22.33% of the capital. Even though China supplies 85% of all rare earths globally, it wants to better coordinate growth in the sector once its reserves are used up. It has also begun imposing export quotas, which is unfortunate for the United States and Europe, which largely depend on China for their supply.

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**CONGESTION AT MAJOR PORTS REACHES EXTREMES**

Cargo ships continue to amass at the gates of the world’s major trading ports, due to jammed unloading and inland transport operations. The entanglement has become critical in North America, where much of the current chaos is playing out. Some 90 ships (at the end of January) are anchored off the coast of California, with some stuck for several weeks before they can leave for Asia. With its barometer compiling data from 13 of the world’s largest commercial ports, the Swiss logistics company Kulthe-Nagel predicts that these bottlenecks will not loosen up any time soon. In total, 11.56 million containers per day are stranded in port, up from the already excessive 7 million at the beginning of December 2021.

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**THE THING THAT FRUSTRATES US IS WHY HAVEN’T WE BEEN AS SUCCESSFUL IN INDIA, BUT WE’RE DEFINITELY LEANING IN THERE**

Reed Hastings, co-founder and CEO of Netflix, as company results were published.

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**5G**

The deployment of 5G around the world is happening twice as fast as the rollout of 4G. Coverage reached 29% in late 2021 and is expected to increase by two-thirds by 2026, according to Strategy Analytics.

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**x2**

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**MADE IN CHINA**

China holds about 30% of the known rare earths’ reserves but accounts for 85% of global production.
THE FIRST SPAC ON THE SWISS STOCK EXCHANGE

In December 2021, the Swiss stock exchange operator SIX authorised the listing of SPACs. These Special Purpose Acquisition Companies raise funds by going public on an exchange for the sole purpose of acquiring promising private companies within the 36 months following the IPO. The Zug-based VT5 Acquisition Company is the first SPAC to benefit from these new rules.

It joined the SIX on 15 December 2021 and hopes to acquire one or more companies active in fields such as semiconductors, automation and energy.

The transaction did raise the expected $200 million, but enthusiasm remains moderate: issued at 10 Swiss francs, the stock finished the first day at 10.10.

China will open its fourth financial centre in Beijing; in addition to centres in Shanghai, Shenzhen and Hong Kong. The new centre will be aimed at SMEs.

“Quite a lot of people witnessed people in their community dying from COVID, that makes them think life can be short, and you’d better live now than postpone it to a later date. That also has helped [Rolls-Royce sales] quite massively”

Torsten Müller-Otvös, CEO of Rolls-Royce, in the Financial Times, explaining the brand’s record sales in 2021.

The price of tin just keeps breaking records: the threshold of $4,200 per tonne was exceeded in late January, an increase of more than 140% compared to its pre-pandemic level. The reasons behind this rise are the same as for other metals: restrictions due to quarantines have affected extraction volumes, while the global economic recovery has caused demand to rise ever higher. Given its low fusion point and high electrical conductivity, most tin is used as a soldering material in electronics, where demand is particularly high due to the digital boom and growth in green technologies such as solar energy and electromobility.

NEBULA COSMOS LASER
THE ALL-IN-ONE COMPACT 4K BEAMER

At CES 2022, Chinese company Anker unveiled its new travel projector, the Nebula Cosmos Laser. It stands out from the competition due to its compact size (24.4 cm x 22.1 cm x 16.5 cm) and ability to display in Ultra HD 4K. It also maintains the same features as previous Anker projectors, such as the integration of Android TV, so that you can watch Netflix without any additional components. A carrying handle and four integrated speakers (10 W and 5 W) are ideal for travelling and testers say that it is easy to use. The 2,000 lumen bulb has an advertised durability of 25,000 hours, and the autofocus and trapeze automatic correction system are among the reasons it has been so successful on Kickstarter.

“Tin’s Endless Surge”

In Japan, Sony and TSMC are coming together to open a new factory by 2024, with the Japanese government contributing around €6 billion to the construction project. The United States has also decided to increase production. Samsung will invest $17 billion in a mega-factory in Texas, Intel is planning to build two factories in Arizona for $20 billion, and Texas Instruments is thinking even bigger, with four production facilities for $30 billion. Europe is not quite as zealous, but the German government has announced a €3 billion investment in the industry and Intel plans to build two factories there worth 20 billion.

“Benefit from these new rules.”

Sapra Tavera, CEO of automobile group Sallantis (PSA, Fiat, Opel, Chrysler) in an interview published on 19 January in four European newspapers (Le Echos, Handelsblatt, Corriere della Sera and El Mundo).

“I have great respect for the remarkable work done by Tesla and Elon Musk. But it is clear that the company’s market value does not reflect a physical reality”

With the semiconductor shortage, immense projects are being announced. In Japan, Sony and TSMC are coming together to open a new factory by 2024, with the Japanese government contributing around €6 billion to the construction project. The United States has also decided to increase production. Samsung will invest $17 billion in a mega-factory in Texas, Intel is planning to build two factories in Arizona for $20 billion, and Texas Instruments is thinking even bigger, with four production facilities for $30 billion. Europe is not quite as zealous, but the German government has announced a €3 billion investment in the industry and Intel plans to build two factories there worth 20 billion.

32% By 2024, renewable energies are expected to supply nearly one-third of all energy needs globally, compared to 28% in 2021, but still less than coal (34% in 2024), according to the International Energy Agency (IEA).

THE SWISS STOCK EXCHANGE
AVAILABLE MARCH 2022

FINDS RAISED $2,794,825

With 52% of the total global video game market, revenue for games on mobile platforms exceeded revenue from PC and console games for the first time in 2021.

“I felt like before the pandemic, I thought we were kind of on top of the world. But then the gods struck down on us and we lost 80% of our business in eight weeks. And we had to raise that”
Brian Chesky, CEO of Airbnb.

The share price of Swiss pharma company Idorsia was at a historic low in late 2021 at CHF 16.13, leading to anxiety among shareholders. But perhaps the worst is over for this Actelion spin-off which was launched in 2017. The company has received the green light from the US regulatory body (FDA) for the most important drug in its pipeline: Daridorexant. This sleep aid is expected to go on the market in the United States in May. According to analyst estimates, Daridorexant could bring in 200 million Swiss francs in 2022 and 800 million in 2025, which would put Idorsia back in the black. The sleep aid sector is particularly lucrative, with the global sleep aid market estimated at around $20 billion (see the September 2021 issue of Swissquote Magazine).

The most expensive deal in the history of electronic chips probably won’t go through. Bloomberg predicts that Nvidia is preparing to walk away from its $40 billion purchase of British chipmaker ARM, due to lack of support from multiple sides. Since it was announced in September 2020, regulators from around the world have been up in arms over the deal (China, the United States, the United Kingdom and the European Commission), as have Nvidia’s competitors (Qualcomm, Microsoft, Intel and Amazon), which all fear a monopoly looming. With the acquisition currently stalled, ARM’s current owner SoftBank is reportedly already working towards an IPO for its subsidiary as a plan B.

According to a Bloomberg report, despite massive investments, green hydrogen will not be economically competitive until 2030.
2021 was a prosperous year for diamond-mining companies. The world’s two largest diamond companies, Alrosa and De Beers, generated sales that were much higher than in 2020. Revenue for the Russia-based Alrosa increased 49% compared to 2020, reaching $4.2 billion. Its competitor De Beers, owned by holding company Anglo American, saw sales double, reaching nearly $3.5 billion. These record numbers are the result of higher prices for rough diamonds; for example, the average price index for Alrosa increased by 12.5% in 2021. This price increase is the result of high demand for jewels, reduced stock and reduced production capacity due to the pandemic.

“"The US approach is to force companies to show their allegiance. I wanted to show that I won’t play that game”

Tadashi Yanai, CEO of Uniqlo, on the fact that his company refuses to participate in the rising tensions between China and the United States.

The video game industry is consolidating. Early this year, the two largest transactions in industry history were announced within a week of each other. Microsoft plans to acquire the legendary game developer Activision Blizzard, which has created both iconic and lucrative games (Call of Duty, Candy Crush, World of Warcraft, Hearthstone, Diablo, Overwatch, etc.) for the breath-taking price of $68.7 billion. This transaction would be the largest acquisition ever made by Microsoft and would result in the Redmond-based firm being the third largest player in the industry behind Tencent and Sony. A week earlier, Take-Two Interactive (Grand Theft Auto) announced the acquisition of mobile game developer Zynga (FarmVille) for $12.7 billion. At the end of January, Sony joined the action by buying Bungie studios, creators of Halo and Destiny, for an estimated amount of $3.6 billion. These moves are proof that the wave of acquisitions that began in 2021 (approximately 180 companies acquired) continues.

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Powerful economic growth

Vietnam and its 2.6% growth in 2021 shine bright in today’s market environment. But let’s admit it: record results are a regular thing for the country. Vietnam has been the second-fastest growing emerging country for the past 30 years, just behind China, averaging 6.8% growth. This boom was long driven by rice exports (third worldwide) and raw materials (oil and coal). But the country’s economic fabric has been undergoing a deep transformation for several years. With significantly lower operating costs compared to companies in southern China, the value creation chain is becoming longer, turning Vietnam into a place that does more than simply assemble imported parts and components.

Samsung currently produces 65% of its smartphones there, and Apple 30% of its AirPods. In fact, the Korean giant has also become the country’s largest employer (approximately 190,000 people) outside the public sector. Now Samsung plans to transfer its flat television screen production from China to Vietnam. Even Chinese companies are relocating some of their production to Vietnam as a springboard into the US market.

Heiress finally takes her place atop a textile empire

Announced several years ago, Marta Ortega will officially become head of the world’s ready-to-wear leader Inditex (Zara, Pull and Bear, Massimo Dutti, etc.) at the beginning of April. In doing so, she will also become the most powerful woman on the IBEX 35, the stock market index of Spain’s largest companies. The youngest daughter of Amancio Ortega, founder of Zara and Spain’s richest man, completed her secondary education at Aiglon College in Chesières (Vaud) in Switzerland, and moved on to obtain her master’s degree in business administration from London Business School. She then spent her entire career working her way up through her father’s company, after starting at the bottom. Marta Ortega will succeed Pablo Isla, who has not only kept the spot warm over the past 11 years, but was also named by the Harvard Business Review for two years in a row (2017-2018) as the world’s Best-Performing CEO.

On a side note, the markets did not take to the announcement kindly, and the stock plunged 4.5% in one day.

Needle-free injection

Cobionix, a spin-off from the University of Waterloo in Canada, has developed a robot to vaccinate patients autonomously and – what’s equally remarkable – without a needle in sight. The goal is to speed up vaccination campaigns and reduce the burden on healthcare workers. Following the procedure planned by Cobionix, after pre-registering online, patients would go to a location where the Cobi robot performs vaccinations. They then present their identification to the camera on the robot’s touchscreen. The system’s robotic arm retrieves a pre-filled vaccine vial from its storage area, and a LiDAR sensor built into the end of the arm scans the patient’s body to create a 3D digital map. Artificial intelligence analyses the map and determines the optimal injection site. The injection itself involves a high-pressure jet of fluid no thicker than a strand of human hair. This last step is extremely fast and apparently painless.
Clay-footed giants in the sharing economy

Ride-share and food-delivery platforms have been in the red for over a decade. Is something wrong with their business model? Here’s what the experts have to say.

BY JULIE ZALZIG

I
n early November, Uber announced to great fanfare that it had turned a profit for the first time ever. For the quarter ended 30 September, the American company netted a meagre $8 million profit on revenue of $4.85 billion. But that’s not the case here. Each journey requires a car or a motor scooter whose fixed costs (fuel, insurance, driver’s wages) cannot be lowered, says Horan. “It’s not the same as the model of a company like Amazon, whose warehousing, invento-

ry and distribution costs decrease as its customer base expands.”

These platforms are also suffering from a lack of customer loyalty. “There’s really no advantage to choosing Uber over Lyft, or Uber Eats over DoorDash, so people alternate between them depending on the offer,” says Jonathan Knee, professor at Columbia Business School and author of The Platform Delusion. “Drivers and restaurants do the same. They’re on several platforms simultaneously, and they choose the one that offers them the best bonuses.”

It’s the exact opposite of a company like Airbnb, which has been one of the few winners in the sharing economy, with a unique offer and high barriers to entry. “If you had a good experience with Airbnb in the past, you’re not going to change platforms, because the risks are too high: a miserable holiday or a destroyed home,” says the expert.

To counteract this phenomenon, ride-share and food-delivery apps heavily subsidise journeys through special offers for custom-

ers and bonuses for drivers and discounts on restaurant deliveries. These practices have led to absurd situations. One Substack article tells of a pizzeria owner who buys his own pizzas from DoorDash for $16, charging the platform $24 and pocketing the difference. Uber also often subsidises journeys during busy periods, to ensure that there are drivers on the roads, even if it means operating at a loss. “None of these platforms wants to charge the real cost of their services to users, for fear they might look elsewhere,” says Clément Genelot, analyst at Bryan, Garnier & Co.

On top of that is the fact that mar-
gins are typically very small in the industries in which these companies operate. A Deutsche Bank analysis shows that when marketing costs and refunds to unhappy customers are factored in, DoorDash nets on average only 90 cents on a $3.60 order.

At the start, the technologies deve-

doped by these companies – mostly in Silicon Valley – were supposed to revolutionise the sectors they pene-

trated. “Big promises were made with regard to monetising the vast quan-

tities of customer data gathered by these platforms, but those promises haven’t materialised,” says Professor Jonathan Knee. “Uber knows you take a taxi to work every morning. So what? How can you use that information to cut costs or boost revenue?”

The introduction of differentiated price ranges, reflecting changes in demand – a system invented by the airline industry – does not work for a company like Uber. “You might decide to fly Saturday morning instead of Friday night, but you’re not going to book a restaurant for Tuesday morning instead of Saturday evening just because the taxi is cheaper,” says the expert.

Likewise, the automation made possible by these apps has not resulted in real savings. “All ride-hailing systems, with an operator, represent only a fraction – roughly 5% – of the journey price,” says the expert.

Aware of these irregularities, ride-

share and food-delivery platforms have both begun testing a monthly subscription service.

The Airbnb exception

Rental accommodation expert Airbnb is an iconic giant of the sharing economy, and also one of the few winners in the industry. Why? Because the US company has a unique offer and has high barriers to entry. “If you had a positive experience with Airbnb in the past, you’re not going to switch platforms because the risk is too high: a holiday ruined or a trashed place to stay,” says Jonathan Knee, professor at Columbia Business School. Similarly, a platform such as Airbnb is not negatively affected when margins are low in the food-service or transport industries. “With hotels and other accommodation, there’s a lot more money available, because customers are willing to pay more to make sure they get nice accommodation when they travel,” says Jonathan Knee. In the three months from June to September 2021 – the summer season in the northern hemisphere and therefore the most active for the platform – Airbnb made $834 million in profit.

Some platforms, such as Uber Eats and DoorDash, have also started to diversify, offering deliveries of household products and alcohol. “This approach allows them to aggregate orders and thus reduce the cost of each journey,” says Genelot. Ultimately, they hope to develop customer loyalty. Uber and DoorDash have both begun testing a monthly subscription service.
Global X, a New York-based provider of exchange-traded funds (ETF), recently published its “Charting Disruption 2022” report, which explores the disruptions that may be in store for the coming year and beyond. Robotics was one of the more promising sectors analysed in the report. Jay Jacobs, head of research and strategy at Global X and co-author of the report, shares his insights.

What are the factors that will drive growth in the robotics sector in the coming years?

The global robotics market, which was worth $250 billion in 2020, will likely see an average annual growth of 12.4% to reach $510 billion by 2026. There are several factors driving that growth. First, labour costs are on the rise. In the United States and China, for instance, they have increased 44% and 567% respectively since 2014. To stay competitive, companies need to significantly reduce labour costs by expanding their use of robots.

Another factor is the current low-interest-rate environment, which offers a good opportunity to invest in factory automation. And the last factor is the pandemic. Lockdowns have disrupted supply chains over the past two years. Many factories, particularly in Asia, have had to shut down temporarily. Highly automated factories, however, would not have needed to suspend operations. In that sense, the pandemic has given a big boost to the robotics sector.

Who are the key players in robotics?

Robotics is a highly diversified sector affecting a wide range of fields, such as transport, industrial manufacturing, logistics and the military industry. So there are a lot of companies. Among the most promising are Japan’s Fanuc and Switzerland’s ABB in the field of industrial robots. In the medical field, Intuitive Surgical produces robotic surgical systems, such as Da Vinci, which are more precise than human surgeons. In transport, TuSimple Holdings is developing the world’s most advanced autonomous-driving technologies. And there are also some interesting companies in robotics-related fields, such as Nvidia, which produces chips used in robots, and C3Ai, which develops software and artificial intelligence for robots.

Are these companies a good investment?

Yes. We are only at the start of the robotisation wave, so investors still have a chance to get in at the right time. Since the sector is extremely diversified, I think the best way to invest in robotics is through an ETF. ETFs expose investors to the sector as a whole, rather than just a limited number of players.

Why is Japan at the cutting edge with companies like Fanuc and Mitsubishi?

As “the world’s factory”, where does China stand?

In just a few years, China has become the world’s largest consumer of industrial robots. But overall, Chinese factories are behind in terms of robotisation. For instance, there are currently only 246 robots per 10,000 employees in China, versus 390 in Japan and 371 in Germany. Because of China’s relatively low level of robotisation, the growth prospects in this enormous market are strong.

Why is Japan at the cutting edge with companies like Fanuc and Mitsubishi?

First of all, Japan got into robotics very early, back in the 1970s, and has been investing in the sector ever since. The country also has a labour shortage as a result of its ageing population and lack of immigration, which makes the robotisation of Japanese society inevitable.

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Putin and the geopolitics of crypto mining

Russia’s president is trying to woo bitcoin miners, going against the stance taken by his central bank. Meanwhile, US and European authorities are dawdling.

Calamity or welcome source of income? Governments take differing views when it comes to massive cryptocurrency mining on their soil. Is it a threat to national economic security? A climate hazard? Or sometimes simply a financial windfall that should be protected? First things first, what do mining farms do? These structures use thousands of computers to solve complex mathematical problems in order to approve cryptocurrency transactions, and in return receive new tokens.

Until the summer of 2021, most of these farms were set up in China, where electricity is cheap. However, the country’s central bank upset the playing field last June, announcing that virtual currency business activities are illegal financial activities. This restriction drove miners to other countries, including Russia. Within two months, Russia’s mining capacity almost doubled, making the country the world’s third-largest miner (with 11.2% of total mining power, according to the Cambridge Centre for Alternative Finance in August 2021), behind the United States and Kazakhstan (35.4% and 18.1% respectively).

Apparently unaffected by this buoyant activity, the Central Bank of the Russian Federation sparked a heated controversy in late January by proposing a total ban on bitcoin transactions and mining in Russia. But Vladimir Putin tends to disagree... According to sources reported by Bloomberg, the Russian president criticised this hardline approach at a government meeting, saying that Russia has “certain competitive advantages... especially in the so-called mining”, specifying “the surplus of electricity and well-trained personnel available in the country”.

Indeed, many regions in Russia, including Irkutsk, Krasnoyarsk, and the Republic of Karelia, enjoy abundant electricity surpluses from their hydropower facilities. And the chilly climate, ideal for keeping machines cool, is an added advantage. Mining farms operate 24 hours a day, 365 days a year. So basically, they’re big customers.

The context of riots and political repression in Kazakhstan at the beginning of the year is also a factor. The unstable environment is likely to push miners to flee to more peaceful lands... In other words, market share is up for grabs! Russia therefore seems to be shifting legislation towards attracting cryptocurrency mining, with many members of the government in favour, according to Bloomberg’s sources.

At virtually the same time, on 19 January, the vice-chair of the European Union’s European Securities and Markets Authority (ESMA), Erik Thedéen, sounded a very different note. In a Financial Times interview, he said that the EU should consider banning crypto mining within the block as it would jeopardise progress towards meeting climate goals under the Paris Agreement. The United States must also begin deliberating on these issues. On 27 January, the business weekly Barron’s leaked that a national security memorandum is in the works. Expected to come out in the next few weeks, this document will set out the regulatory framework for cryptocurrencies. To be continued.

BY LUDOVIC CHAPPEX
Novartis: the black sheep of the markets

The Basel-based pharma group is pulling out all the stops to try to regain the trust of its shareholders. The future of its generic subsidiary Sandoz is expected to be decided this year.

What does Vasant Narasimhan, CEO of Novartis, hope for in 2022? Perhaps that the share price of the second leading pharma company in Switzerland will take off astronomically, after years of chronic underperformance? Does he hope to regain the favour of the German press, which is destroying the balance sheet? Or maybe that ensovibep, Novartis' experimental COVID-19 drug, will launch on the market (even though so far the only pandemic-related work the group has done is encapsulating the Pfizer-BioNTech vaccine at its Stein (AG) laboratory)? But this Harvard-trained doctor doesn’t give up on his pipe dreams. “Be careful. Everyone will...”
try to kill your dreams,” a CEO once told him when he was seeking advice. That was Vas Narasimhan himself, who told the story in August 2019 to the New York Times, as part of an interview with a prophetic title: “We are not at all prepared for a pandemic”.

At the time, the American had been at the helm of the Basel multinational for 18 months. Before that, he spent about 12 years climbing the ranks at Novartis. Hope springs eternal. The young CEO, then aged 41, is lauded for his charisma and the management style, which is more collective and casual, that he brings to the company and its 100,000 employees. Novartis’ ophthalmic subsidiary Alcon went public in April 2019 and the transaction was considered a success, as well as a prelude to renewed focus on the core pharmaceutical business. Investors have purchased shares based on this new dynamic: since the highly educated scientist became CEO, shares have increased 20% on the Zurich exchange.

But in reality, the grace period is about to end. The initial enthusiasm first led to a kind of impatience and nervousness among top management? “Probably both,” surmises Jérôme Schupp, financial analyst at Prime Partners. The first move was the transfer to bearer form of the Novartis block of shares acquired between 2001 and 2003. Roche’s excellent performance on the markets provided an ideal opportunity. “This holding certainly contributed to the results of Novartis, but it doesn’t make sense from a strategic standpoint,” says Jean-Jacques Le Fur, financial analyst at Bryan, Garnier & Co. “The fact that Roche shares were so high was what allowed the transaction to move forward under ideal conditions.”

However, Novartis has decided to allocate three-quarters of the product of this transaction, roughly $15 billion, to an enormous share buyback plan, which left a more mixed sentiment among observers. The plan was released on 16 December 2021 and is expected to be completed in 2023. “Announcing a share buyback could move share prices, but it’s only a short-term measure,” says Agathe Bouché Berton, a healthcare analyst at Bordier. “The fact that Roche shares were so high was what allowed the transaction to move forward under ideal conditions.”

Moreover, Novartis’ below-average performance would have been more significant if the company didn’t try to regain control with a slew of major decisions in autumn 2021. Was it a strategic offensive manoeuvre or just a hasty series of events caused by growing anxiety among top management? “Probabaly both”, surmises Jérôme Schupp, financial analyst at Prime Partners. The first move was the transfer to bearer form of the 53.3 million shares (33% of voting rights) that Novartis held in Roche, which brought in $28.7 billion for Novartis in early December. While many rumours have circulated in the past, the possibility of a merger between the two laboratories was never really real in the cards. So it made sense that Novartis would relieve itself of this block of shares acquired between 2001 and 2003. Roche’s excellent performance on the markets provided an ideal opportunity. “This holding certainly contributed to the results of Novartis, but it doesn’t make sense

**Between the two Basel-based rivals, there is a significant difference on the market**

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**ANALYST OPINIONS**

**WEAK PERSPECTIVES**

In December 2021, the bank B竟是or pulled Novartis from its selection of preferred stocks in Europe (Core Holding EU). A month earlier, UBS changed the stock from “Buy” to “Neutral”. Since then, other research regresses have clouded the picture. This is due to weak outlooks, resulting in Novartis shares being valued at 20% less than its European competitors. “The company has lower growth than its peers, with 6% growth in earnings per share (EPS) compared to 11% for the industry as a whole,” says Agathe Bouché Berton, healthcare analyst at Bordier. According to Bouché Berton, Novartis does not meet the conditions for a long-term revaluation at this time.

**NEW YORK TIMES**

2019 to the

2019-08-20 NEW YORK TIMES

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These days, that’s not what investors expect to see in the industry,” says Le Fur.

**DOUBTS ABOUT THE PIPELINE**

Novartis’ ambitions are anything but simple. According to its own calculations, the Basel-based company will see its revenue decrease by $9 billion by 2026 – compared to $49 billion in annual sales in 2020 – as the patents protecting the exclusivity of its products expire. This is the case with Entresto, medication to treat heart failure and one of the laboratory’s flagship products, with $5 billion in annual revenue. Unless Novartis receives a patent extension, it will be faced with competition from generics from 2025.

Vas Narasimhan tweeted that the share buyback programme announced on 16 December was proof of the “unwavering confidence in our strategy, pipeline and growth outlook”, but analysts had some doubts. In a global pharmaceutical market in which annual growth is expected to be between X and 6% (IQVIA, 2021), the company confirms it will be able to increase sales by 4% annually on average by 2026, as about 20 new drugs – out of the 150 molecules currently in development – will go on the market, with each capable of generating at least $1 billion in sales.

But the consensus is at most 2% to 3% average growth in revenue in the years to come. Of the five acquisitions totalling $25 billion made by the CEO since his arrival, in order to supplement the Novartis pipeline, only one has so far lived up to expectations – Leqena, a cholesterol medication, which was part of the acquisition of The Medicines Company in 2019.

This was the last significant acquisition by Novartis to date. The company has been ready and waiting ever since. The CEO has justified his decision by stating that valuations were too high and that he was only interested in “targeted acquisitions”... Or in other words, more modest prices. “A pharmaceutical group needs to take risks in order to secure its future growth. The best time for acquisitions is when it’s a good time, and not when it’s an emergency,” advises Le Fur. Given these circumstances, many analysts doubt that the laboratory will be able to compensate for the loss from expired patents.

Novartis has been ready and waiting since the Novartis to date. The company has been ready and waiting ever since. The CEO has justified his decision by stating that valuations were too high and that he was only interested in “targeted acquisitions”... Or in other words, more modest prices. “A pharmaceutical group needs to take risks in order to secure its future growth. The best time for acquisitions is when it’s a good time, and not when it’s an emergency,” advises Le Fur. Given these circumstances, many analysts doubt that the laboratory will be able to compensate for the loss from expired patents.

**“A pharmaceutical group needs to take risks in order to secure its future growth”**

Jean-Jacques Le Fur, financial analyst at Bryan, Garnier & Co

“The market is waiting for a turning point from Novartis based on its clinical results, because the company has recently had recurring setbacks and some product launches were disappointing,” says Bouché Berton. “The pipeline could be well supplied and diversified, but in the next 12 months, we’re not expecting any major study that would rebuild our trust. In the longer term, even if products are launched successfully, it is unclear whether their sales potential will be sufficient.”

**GROWTH WEIGHTED DOWN BY SANDOZ**

Unlike the majority of its competitors, Novartis is present in a wide range of therapeutic domains: oncology, respiratory illnesses, cardiovascular diseases, immunology, neurology, etc. “The advantage of this type of diversification is that the group has no dependency on one particular product,” says Schupp. Conversely, Le Fur believes that this diversification could be a source of potential weakness: “I get the sense that the company has difficulties allocating its resources in a very effective way. In terms of outlook, it shows a struggle.”

But Vas Narasimhan still has one card up his sleeve: the separation of Sandoz, the company’s generic and biosimilar (drugs produced or derived from one cell or one living organism) subsidiary.

This branch, which makes up 20% of sales, is weighing increasingly heavily on global revenue, due to the downward pressure on the price of generics. In 2020, Novartis tried to sell off Sandoz and its declining business line in the United States to Indian lab Aurobindo. But the deal went south as soon as the COVID-19 crisis hit. By divesting of its generics once and for all, Novartis would be refocused on its primary goal – innovative medicine, where the margins are wider. In so doing, it would gain the necessary resources to proceed with acquisitions that some of its shareholders want in order to boost the pipeline.

Since October 2021, all options are on the table regarding the future of Sandoz, with valuations running anywhere from $20 to $40 billion. These include putting it on the market, selling it in a block or piecemeal, or even keeping it within Novartis. There has been some interest in the last option, but no official decision has been made. We only know that a decision must be made in 2022. This may finally end the cycle of negative news and allow Vasant Narasimhan to make his dreams come true.
While still considered a niche market for most investors, technologies associated with women’s health affect half the global population... A good reason to invest.  

BY BERTRAND BEAUTÉ

Dossier prepared by:
Bertrand Beauté and Stanislas Cavalier

35. Interview with Francesca Arena, gender and health historian
36. Infographic: the world needs femtech
38. A data-driven market
40. Innovation to the rescue
50. The weight of taboos
52. Interview with Lan Zuo Gillet, director of startup incubator Tech4Eva

MEN have an entire arsenal of pharmaceutical drugs at their disposal to treat sexual dysfunction. But women have practically nothing. “It’s as if there’s a double standard,” said professor Carole Clair, co-head of the Medicine and Gender department at Unisanté in Lausanne. “Erectile dysfunction due to age is considered a pathology for men, whereas for women, the drop in libido after menopause is seen as normal.” For
women, it’s not seen as an illness but just a part of ageing. Why is there such a difference? “Medicine was invented by men, for men,” said professor Carole Clair. “There is a lot less interest in female pathologies, such as endometriosis, menopause issues and some chronic conditions, than there is for male pathologies.”

One symbol of this disinterest in female medicine is Pozzi forceps, often nicknamed the “butcher’s hook”. Invented in the 19th century, this instrument is used to seize the cervix during gynaecological procedures such as an IUD insertion. It has not evolved at all since it was invented, despite the pain it causes. This is not surprising, given that only 4% of funds dedicated to R&D in the healthcare sector specifically target women’s health, according to UK big data platform FemTech Analytics.

Indeed, for years, women have been systematically excluded from medical research: researchers believed that hormonal fluctuations in women could distort the results and it wasn’t ethical to include women in studies due to risk of pregnancy. “Young white men were considered the norm, and medical knowledge based on that population was then extrapolated to women,” said Clair. But this methodological bias led to a problem: “Medicines and treatments are overall safer and more effective for men than for women,” said the specialist. A study published in 2018 in the journal JAMA Oncology demonstrated that chemotherapies had more side effects for women than for men. This phenomenon has been seen in many other treatments. To change the status quo: “Including women in all phases of research is therefore necessary to increase the safety of treatments,” said Clair.

To this point, things are starting to change. Shaking up the masculine focus, startups are currently making waves in the healthcare industry with one goal: a focus exclusively on women’s health. Among them, Vaud-based startup Aspivix is developing a painless ventouse to replace Pozzi forceps, Zurich startup Ava created a smart fertility bracelet and Muvon Therapeutics, a spin-off from the University of Zurich, is developing a treatment for urinary incontinence. These are just a few examples. According to FemTech Analytics, more than 1,300 companies around the world are now focused on women’s health. This new industry is called femtech, short for ‘female technology’.

FEMTECH: A CONTROVERSIAL TERM

Of the many new words that end in “tech”, everyone knows fintech (financial technology), medtech (medical technology) and cleantech (environment). But the term ‘femtech’ was coined in 2016 by Ida Tin, legendary founder of Berlin-based femtech Clue, which focuses on sexual, menstrual, and reproductive health. But while this name has become more popular in recent years, it is also the subject of current social debate. “The word ‘femtech’ should not be read restrictively in terms of gender identity — the point is that all people with a menstrual cycle are still underserved. Femtech provides tools and insights for people with this particular biology, independent of gender. We at Clue do our best to ensure that transgender and non-binary people do not feel excluded through communication loaded with unnecessary gender stereotypes,” said Audrey Tsang, co-CEO of Clue.

When Ida Tin coined the term in 2016, it was important to have a word because no one was talking about tech as it relates to women’s health. Today, while there’s greater awareness of the importance of these challenges in society, the term femtech remains necessary because we’re only just at the beginning. But of course, I would prefer that one day we say ‘healthtech’ meaning healthtech that truly serves everyone, and we then no longer need to distinguish ‘femtech’.”
First appearing in 2016, this neologism includes all solutions that meet women’s health needs, including pharmaceutical companies, medtech and technology companies.

“The Food and Drug Administration (FDA) did not lift its recommendation to exclude women in clinical trials until 1993,” said Maria Velissaris, founder and director of SteelSky Ventures, a New York investment fund specialising in women’s health.

“This several-decades’ delay compared to research on men has made women’s health a new industry that is just beginning, with significant unexploited potential.”

And it’s not just in terms of gynecology or fertility problems. Zurich startup CorDiFio, for example, uses artificial intelligence to better diagnose heart conditions in women. This is very important: “When a woman has a cardiac emergency, she is much more likely to be in a life-threatening condition than a man would be,” said Carole Clair of Unisanté. “Improving treatment for women is therefore a vital public health concern, including for pathologies that affect both sexes.”

“Femtech is a very large and diversified market,” said Marwan Elfitesse, head of startup programmes at Station F, a Parisian startup incubator by Xavier Niel. “It includes solutions having to do with periods, fertility, pregnancy, maternity, sexual health, menopause, and also women’s health in general.”

Partly thanks to support from global stars such as actress Gwyneth Paltrow, this growing industry has become more visible in recent years. “Even just three years ago, no one was talking about femtech,” said Maria Velissaris. “Now, the New York Times and the Wall Street Journal cover this industry.”

As proof of this increasing attention, several femtechs have gone public with wild success in recent years. Swiss biotech Obseva, which develops a treatment for endometriosis, joined the Nasdaq in 2017, and US-based Sera Prognostics, which sells a test for predispositions for premature birth, has been listed since July 2021 (see company features on p. 40 to 49). Other startups have been acquired by pharma giants. In August 2020, for example, Bayer paid $425 million to acquire UK company Kandy Therapeutics, which specialises in treating menopause symptoms.

The industry can also boast significant expected growth: according to the latest report from emTech Analytics published in December 2021, the global femtech market is expected to be worth $75.1 billion in 2025 compared to $45.5 billion in 2021, which is an average annual increase of 13.3% over the period.

But these excellent outlooks miss the bigger picture. “Despite the explosive growth, femtech is highly diversified and covers a variety of sub-sectors. However, most companies focus on fertility issues.”

Percentage of active companies
In 2020, in all industries combined, we know that female founders his so because mental biases push sectors other than fertility (as this Since most investors are men, they investors,” said Elfitesse. Why not? talisation of femtechs, according to FemTech Analytics. “The other make up 77% of the total capi - fertility, pregnancy and maternity nies, those active in contraception, but also positive returns for inves -tors.” Marwan Elfitesse shares this optimism, saying “Femtechs are a very good investment, because they address an enormous market and an interest. They are starting to un -derstand that investing in femtechs results in better health for women, As the 19th century, the wo -man’s body is relegated to a lower po -sition, which deserves more attention. The study of the clitoris is ano -ther example of how the history The anatomy of the clitoris is round -ly gender and its ambivalent medicine has gone back and forth around gender medicine. Since then, feminist movements have rediscovered female pathologies and organs. This recent shift is interesting, but we mustn’t for -get that gender medicine existed before and has ambivalent effects. The creation of accelerators, and the success of venture capitalists in recent months, show that the in -dustry is promising. It creates a vir -tuous circle and grows interest from investors,” said Velissaris. “2021 was the first year where invest -ments in femtech surpassed $1 bil -lion and we predict that the industry will exceed this number in 2022 as institutional investors take more of an interest. They are starting to un -derstand that investing in femtechs results in better health for women, but also positive returns for inves -tors.” Marwan Elfitesse shares this optimism, saying “Femtechs are a very good investment, because they address an enormous market and an interest. They are starting to understand that investing in femtechs results in better health for women, but also positive returns for investors.”

Among the publicly listed compa -nies, those active in contraception, fertility, pregnancy and maternity make up 77% of the total cap i talisation of femtechs, according to FemTech Analytics. “The other femtech sectors do not have the same visibility at all and are not recognised in the same way by investors,” said Elfitesse. Why not? Since most investors are men, they struggle to see the business oppor -tunity of femtechs that are active in sectors other than fertility (as this also concerns men), and even more so because mental biases push them to provide more support to male entrepreneurs than to female entrepreneurs. “The majority of femtech founders are women and we know that female founders his torically struggle to access institu -tional capital,” said Velissaris. In 2020, in all industries combined, companies created by female founders only received 2% of cap ital invested in startups financed by venture capital in the United States. And there are only 12% of women leaders in US venture capi -tal funds.”

Between January and December 2021, nearly 11,000 instances of undesirable side effects linked to the coronavirus vaccine were re -ported to Swismedic. In 64% of cases, these instances were from women. “Women have more side effects after the Covid-19 vaccine than men. This trend was also observed in Canada, the United Kingdom and the United States, for example,” said Swismedic. One of the reasons could be that women’s immune systems seem to be stronger. Women have a tendency to produce more anti -bodies but also develop allergic reactions after a vaccination. Since women’s metabolism and physiology are different from men’s, the side effects are also different. Side effects were re -ported regarding the menstrual cycle. Some patients observed a shorter cycle after the vaccine, whereas others had heavier and more painful periods. “The vaccine doses are unique, regardless of sex, biology, or age,” said Carole Clair, co-head of the Medicine and Gender department at Unisan -té. We have cause to conduct research to see if women could be equally as protected with a smaller dose of the vaccine.”

The study of the clitoris is another example of how the history of medicine has gone back and forth around gender and its ambivalent effects. The anatomy of the clitoris was already well known during the Renaissance, as was its role in men’s sexual pleasure. As time went by, it was completely disregarded and eventually forgotten about by doctors in the 20th century, before re-emerging in the 1990s. Today, it has become a symbol, embodying the struggle to liberate women’s pleasure. While this rediscovery has positive effects, opening up new spaces for discussion about sexuality, it’s problematic to claim that we have finally found the true centre of female pleasure, while neglecting the rest. Men are not exempt from these stereotypes. All research on male sexuality focuses on erectile function and reproductive performance, while the prostate is also an important zone for male pleasure. A

Although women living in Switzerland live on average four years longer than men, their health indicators are worse, according to a study published in December 2020 by the Swiss Federal Statistical Office. More women than men live with a chronic illness, or suffer from pain or sleep disor -ders. But biological differences in medical care do not explain everything. So -cial factors also play a role. As women are paid less than men and work part-time more often, they are more likely to be in a precarious situation, causing psychological and social stress. “Our work has shown that the health indicators of unem -ployed men are close to those of women,” Professor Carole Clair, co-author of the SFSO study points out.

Francesca Arena, a historian of gender and health from the University of Geneva, fears that femtechs will turn women into permanently sick patients.

Are women largely overlooked in medicine? No. The history of medicine holds a wealth of texts focusing exclusively on women’s bodies and diseases. From ancient times to the early 20th century, medicine studied women even more than men. But the situation was reversed in the middle of the last century. Probably due to the progress of endocrinology, scien -tists then considered that hormonal cycles could disrupt clinical trials and gradually excluded women. Men became the standard for develo -ping medicines. Since then, feminist movements have reinserted gender as an essential parameter in health studies. The medical profession is rediscovering female pathologies and organs. This recent shift is interesting, but we mustn’t for -get that gender medicine existed before and has ambivalent effects.

What are the risks? Doctors in the 19th century studied women more than men because women were perceived as permanently sick. There was a sort of hierarchy in which the male body was syn -onymous with stability and good health, and therefore didn’t require any special study. In contrast, the female body was viewed as fluc -tuating, sickly and inferior, due to menstruation, hormones and meno -pause. This difference justified why the “weaker sex” was kept under close watch. The current shift back towards gender in medicine could set women’s health apart, giving it inferior status to men’s health. For example, the body of research on treating the symptoms of menopause is far greater than for andropause, as this physiological change was an illness in women but a normal development in men. As in the 19th century, the wo -man’s body is relegated to a lower po -sition, which deserves more attention.

What about sexual health and pleasure? The study of the clitoris is ano -ther example of how the history of medicine has gone back and forth around gender and its ambivalent effects. The anatomy of the clitoris was already well known during the Renaissance, as was its role in men’s sexual pleasure. As time went by, it was completely disregarded and eventually forgotten about by doctors in the 20th century, before re-emerging in the 1990s. Today, it has become a symbol, embodying the struggle to liberate women’s pleasure. While this rediscovery has positive effects, opening up new spaces for discussion about sexuality, it’s problematic to claim that we have finally found the true centre of female pleasure, while neglecting the rest. Men are not exempt from these stereotypes. All research on male sexuality focuses on erectile function and reproductive performance, while the prostate is also an important zone for male pleasure.
THE WORLD NEEDS FEMTECH

Long overlooked, the women’s health market offers huge potential.

DIFFERENCES BETWEEN MEN AND WOMEN IN SWITZERLAND

Women live longer than men but are generally in poorer health. This is primarily due to greater poverty (lower pay, part-time work, life as housewives, etc.).

- Life expectancy at birth in 2020: 81 for men, 85.1 for women
- Life expectancy in good health at birth (2017): 69.8 for men, 70.8 for women
- Full-time work (2020): 81.7% for men, 40.9% for women
- Number of hours spent on household labour per week: 18.1 for men, 29.6 for women
- Median gross monthly salary: 6,657.– for men, 6,067.– for women
- Average age of first birth: 35.1 for men, 32.2 for women
- Activity rate: 88.1% for men, 80% for women
- Living in poverty: 240,000 for men, 330,000 for women
- Long-term health problems (age 15 and over): 30.5% for men, 34.7% for women

A FAST-GROWING SECTOR

The overall size of the femtech market is expected to grow at an average annual rate of 13.3% until 2025.

UNITED STATES, THE UNDISPUTED LEADER

With 51% and 10% respectively of the total number of femtech companies worldwide, the United States and Great Britain by far dominate the sector.

Sources: FemTech Analytics, Arizton Advisory & Intelligence, Office Fédéral de la statistique (OFS), Caritas
A DATA-DRIVEN MARKET

Femtechs use the data they collect to develop ever more innovative services for women. But the buying and selling of such private information for commercial value is cause for concern.

BY BERTRAND BEAUTE

In 2014, Apple released its Health app with much flourish. But the tech giant had not at all thought about the needs of women. It took a whole year for Apple to correct that and update its app with a period tracking feature. Since then, the Cupertino-based company has continued to expand its range of products for women. For example, the Apple Watch uses heart rate to more accurately predict a woman’s next period and fertility windows.

Apple now gives prominence to these new features because the market has exploded. The German company Clue, a women’s health pioneer, launched its menstrual cycle tracking app back in 2013 and claims to serve more than 12 million users. The Google Play app store currently lists nearly 250 period-tracking apps. "Digital health is a booming sector, and the pandemic has only accentuated the phenomenon," says Marwan Elfitesse, head of startup programmes at Station F. “This has been especially beneficial for women’s health, because there was strong demand and a lack of available solutions.”

THE INFORMATION WE RECEIVE CAN ADVANCE SCIENTIFIC RESEARCH

Carrie Walter, co-CEO of Clue

As a result, digital health tools for women are flooding the market. One of these is the Zurich-based startup Ava Women. Approved by the US Food and Drug Administration (FDA), its smart bracelet tracks fertility by analyzing parameters such as temperature and heart rate. The company claims to have helped more than 50,000 women become pregnant by using its device. In another field, British femtech company Eve has launched a smart breast pump that slips into the bra of new mothers. The Bluetooth-enabled device connects to a smartphone and monitors milk volume in real time. Finally there is the US startup LooCup, which has developed a smart menstrual cup – currently available for pre-order – that analyzes menstrual blood to detect certain diseases such as endometriosis.

All these companies collect a lot of data on their users, which goes towards developing new products. For instance, Clue has recently launched a new birth control software application in the United States to prevent pregnancy. In essence, the company’s algorithm predicts a woman’s "low-risk" and "high-risk" days of becoming pregnant, which are calculated based on information she provides about her menstrual cycle. These days, with hormonal contraceptives falling out of favour due to their side effects, this all-digital form of contraception, which received FDA clearance as a medical device in February 2021, could take off. The Clue Birth Control app claims 92% effectiveness with "typical" use, and 97% with "perfect" use. This compares with 93% and 99% for the contraceptive pill and 87% and 98% for the condom, respectively. "No contraceptive method is perfect," says Carrie Walter, Clue’s co-CEO. "Women should have as much choice as possible and use the method that is right for them and where they are in life, with full information about the pros and cons of each.”

And Clue doesn’t intend to stop there. Capitalising on its user data, the company plans to expand its services. In August 2021, the company partnered with the beauty giant L’Oréal to understand how hormonal cycles affect skin health. "There are so many things we can do,” says Audrey Tsang, Clue’s co-CEO with Carrie Walter. “Our goal is to become an app that tracks women throughout their lives, from their first period, through contraception, and up to menopause, an area we’re starting to look into.”

The fact remains that femtech firms collect intimate data (such as frequency of sexual intercourse, plans to get pregnant, or painful periods), and that is cause for concern. Especially as scandals are beginning to emerge. An investigation by the Washington Post in April 2019 revealed that the pregnancy-tracking app Ava Health was selling its user data to health insurers. Also, between 2016 and 2019, the period-tracker Flo shared intimate details about its users’ health to marketing and analytics companies like Facebook and Google, according to the US Federal Trade Commission (FTC), which filed a complaint against the company in January 2021. And these are just a few examples.

“We have never sold our users’ personal data to any company, and we never will,” Carrie Walter says. “However, we believe that in de-identified form, all the information we receive can make a historic contribution to advancing research on women’s health. That’s why we collaborate with some of the most renowned scientific research institutions around the world to push for better understanding of an area that is still way behind where it should be.”
“2022 is starting off in another great way,” Leon Van Rompay, CEO of Mithra Women’s Health, commented in a press release on 14 January. What’s all the excitement about? Donesta, a hormone treatment developed by the Belgian company Mithra to reduce vasomotor symptoms (VMS) in menopausal women (e.g. hot flushes), delivered positive top line results from its Phase 3 clinical trial. The study of 2,300 women showed that after three months of treatment, Donesta reduced the frequency of hot flushes by 80% and their severity by 56% from baseline.

If the next results, including the safety assessment, are also positive, Donesta could be granted market authorisation in Europe and the United States by 2024. And it has the potential to become a blockbuster, i.e. a drug that generates more than $1 billion a year. The global menopause market, currently valued at nearly $10 billion, is expected to shoot up to $17 billion by 2027 due to the ageing population around the world. In 2021, Mithra Women’s Health launched the contraceptive pill Estelle, which has since been selling in the United States, Canada and Europe. For the first six months of 2021, the company posted revenue of €12.142 million, compared to €9 million for the whole of 2020. All analysts covering the company recommend buying the stock.
Every year worldwide, 15 million babies are born premature, i.e. before the 37th week of gestation. That is one in 10 births, according to the World Health Organization (WHO). Sadly, nearly 1 million of these infants die from complications due to prematurity, and many survivors suffer lifelong disabilities, including visual and auditory learning disabilities. However, the WHO also estimates that “more than three quarters of premature babies can be saved with feasible, cost-effective care, such as... antenatal steroid injections.”

To identify women at higher risk of preterm delivery, the US biotech company Sera Prognostics has developed a blood test called PreTRM. The test can predict whether a mother will give birth preterm, by measuring several proteins in her blood. This will allow doctors to make more informed decisions based on the specific risk of each patient. The PreTRM test is currently the only blood-based biomarker for preterm birth risk licensed and sold in the United States. Sera went public in July 2021 at a price of $16 and is currently trading at around $7. Most analysts recommend buying shares, which they believe could reach $18 by the end of 2022.

The World Health Organization (WHO) reported that more than 2.2 million women were diagnosed with breast cancer in 2020, resulting in 685,000 deaths. Since the 1980s, improvements in diagnosis, thanks to early tumour detection, have reduced mortality from this form of cancer by 40% in high-income countries. But treatment, which usually combines surgery and radiotherapy, is often a traumatic experience for patients, especially when the entire breast is removed. To solve the problem, the Israeli company IceCure has developed the ProSense system for cryoablation of breast tumours. How it works is that the doctor, guided by ultrasound, percutaneously introduces the probe-equipped device into the tumour. Liquid nitrogen is then injected into the tumour area, reducing the temperature to -160°C and destroying the cancer cells. Compared to surgery, cryoablation is faster, less painful and less expensive. In April 2021, the ProSense system was granted Breakthrough Device Designation by the Food and Drug Administration (FDA). It is approved and marketed in Europe and the United States to treat certain forms of breast cancer. The device could also be used to treat other tumours. Listed on the Tel Aviv Stock Exchange, IceCure posted sales of $2.75 million in the first nine months of 2021, up 11% from the same period a year earlier. A buy recommendation has been issued on the stock.
OBSEVA
THE SWISS CONTENDER

2021 was a pivotal year for ObsEva. Listed on the Nasdaq since March 2017 and on the Swiss Stock Exchange since July 2018, the Geneva-based biotech firm filed an application with the US Food and Drug Administration (FDA) last September for its most advanced drug, Linzagolix. If all goes to plan, the drug could be approved in the United States in 2022 to treat fibroids, a uterine condition that affects 20% to 40% of women over age 30, causing pain, bleeding and even infertility. Linzagolix is a tremendous step forward as it shrinks the size of fibroids without invasive surgery. Market potential is huge: every year in the United States, 300,000 hysterectomies are performed due to uterine fibroids. If Linzagolix is launched to market, ObsEva will be able to start generating revenue. The company is also conducting clinical trials to prove the effectiveness of its drug to treat endometriosis. In September 2020, Wedbush Securities analyst Liana Moussatos estimated in Swissquote Magazine that Linzagolix sales would peak at $1.1 billion for fibroids and $653 million for endometriosis in 2026 in the US alone. Most analysts recommend buying the stock, which has literally collapsed since its IPO on the Swiss Stock Exchange in 2018. The share went from ending its first day on the Swiss Stock Exchange at a price of 20 Swiss francs to currently trading at less than 2 Swiss francs.

MOST ANALYSTS RECOMMEND BUYING THE STOCK
What should be the most beautiful moment in one’s life can turn into a nightmare. In the year following childbirth, 10% to 15% of new mothers suffer from post-partum depression. Far from being a case of the blues, this disease has many harmful consequences. Without help, this depression can become chronic and develop unnoticed. The mother loses confidence in her abilities and thinks she is a bad parent. Couples feel the strain, and some do not survive. Children are the most vulnerable victims of post-partum depression. Their development, which depends to a large extent on their relationship and interactions with their parents, is disrupted.

To treat these new mums, the US company Sage Therapeutics has developed Zulresso. In March 2019, the drug became the first (and so far only) FDA-approved treatment specifically for post-partum depression, which has until now been treated with conventional anti-depressants. In both controlled studies, Zulresso demonstrated superior performance over a placebo in improving depression symptoms. The only drawback is that the drug passes into breast milk, which can cause problems for breastfeeding mothers. Most analysts recommend holding shares, which has fluctuated considerably in recent years.
**UNLIKE TRADITIONAL SPERMICIDES, PHEXXI DOES NOT DAMAGE THE VAGINAL WALLS**

The pill is no longer the symbol of freedom it used to be. More and more young women are going off hormonal contraceptives out of concern for their health and the side effects they cause. While more than 50% of women aged 15 to 49 living in Switzerland took the pill in 1992, only 31% did so in 2017, according to the Swiss Federal Office of Public Health (FOPH). “This decline in use that began in 2012 is due to the scandals reported in the press involving third and fourth generation pills containing both oestrogen and progestin,” the FOPH says. Consequently, in recent years a myriad of companies have taken the opportunity to come up with new birth control methods. Startups such as the German company Clue and the Swedish company Natural Cycles have developed all-digital contraceptives that have been green-lighted by the US Food and Drug Administration (FDA).

The US company Evofem Biosciences brings another approach: Phexxi gel. The way it works is simple. The gel stabilises the pH of the vagina, keeping it naturally inhospitable to sperm. The product is about 93% effective when used as directed by a healthcare provider, and 86% effective with “typical” use. This rates it on par with condoms, which are 87% effective in preventing pregnancy. Unlike traditional spermicides, which are detergents, Phexxi does not damage the vaginal walls, the manufacturer says. Approved since November 2020 by the FDA, Phexxi has since been on the market in the United States. Most analysts recommend buying shares in the company, which has an investigational candidate in its pipeline that prevents urogenital chlamydia and gonorrhoea infections.

**EVOFEM**

**NON-HORMONAL BIRTH CONTROL**

The pill is no longer the symbol of freedom it used to be. More and more young women are going off hormonal contraceptives out of concern for their health and the side effects they cause. While more than 50% of women aged 15 to 49 living in Switzerland took the pill in 1992, only 31% did so in 2017, according to the Swiss Federal Office of Public Health (FOPH). “This decline in use that began in 2012 is due to the scandals reported in the press involving third and fourth generation pills containing both oestrogen and progestin,” the FOPH says. Consequently, in recent years a myriad of companies have taken the opportunity to come up with new birth control methods. Startups such as the German company Clue and the Swedish company Natural Cycles have developed all-digital contraceptives that have been green-lighted by the US Food and Drug Administration (FDA).

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Could web giants have a problem with femtechs? The question deserves to be asked, especially as internet companies censor advertisements from femtech companies – their algorithms automatically delete a majority of text and images about women’s health. “Most femtechs are up against the policies of web giants when it comes to their social media accounts,” said Marwan Elfitesse, head of startup programmes at Station F. “The algorithms block the ads.”

Fizmed is one such example. This Strasbourg-based company developed a smart perineum probe designed for women who need to rehabilitate their perineum after birth. It is a very legitimate medical product that has obtained the CE label in Europe, as well as a marketing authorisation from the United States’ FDA. However, Amazon decided to place the product in the sex toy category of its e-commerce site, making it difficult to find for women who need it. Facebook has censored several ads from Fizmed.

However, Facebook rules indicate that advertisements promoting products or services relating to sexual health are authorised, as long as they target people over 18 years old and they are not focused on sexual pleasure. Despite these rules, censorship is everywhere. A study published in January 2022 by the US non-profit Center for Intimacy Justice confirms that the phenomenon is widespread. The authors surveyed 60 companies active in women’s health, particularly in the treatment of pelvic pain, menopause, pregnancy, menstruation, education, sexuality and fertility.

The results were damning: 100% of companies had advertisements censored on Instagram or Facebook. And 50% of those companies had their social media accounts suspended.

That is what happened to Joylux, a US company that sells medical products (approved by the FDA) for menopausal women. Its Facebook page has been shut down twice since 2017. “Our customers are 50 years old, they’re on Facebook. It’s the best place to spread awareness about subjects relating to menopause,” said Colette Courtion, CEO of Joylux, quoted in the New York Times. “But due to the nature and the look of our product, Facebook and other companies think it’s pornographic.” Also included in this study are Google, TikTok and other platforms that have also rejected advertisements about women’s health.

This censorship is even more troubling given that many advertisements targeting men are published on Facebook. An article about a man’s sperm is no problem, “According to the advertisement algorithms on Facebook, talking about a woman’s cervical mucus is inappropriate and sexual, but talking about a man’s sperm is no problem,” said Lindsay Meisel, head of content at Ava, in an article from US tech news site VentureBeat. “We can’t see that as anything other than an unfair double standard.”

“The censorship from American web companies contributes to maintaining the taboo around women’s health,” said Elfitesse. “At a time when almost all marketing goes through social media and sales are via e-commerce, that limits the possibilities for femtechs. These platforms really need to change their publication policies.”

Following publication of the Center for Intimacy Justice report, Facebook recognised errors in the application of its advertising policies and unblocked several advertisements.
“SWITZERLAND CAN BECOME A LEADER IN FEMTECH”

Tech4Eva, a startup accelerator programme focused on women’s health, has supported 30 companies in raising 60 million Swiss francs. Interview with its director Lan Zuo Gillet.

BY BERTRAND BEAUTÉ

“SWITZERLAND CAN BECOME A LEADER IN FEMTECH”

On 8 March 2022, the symbolic date of International Women’s Day, the startup incubator Tech4Eva will celebrate its first anniversary. Launched by the EPFL Innovation Park and Groupe Mutuel, this unique platform in Switzerland promotes technologies and solutions to improve women’s health. Just one year after its creation, Lan Zuo Gillet, Tech4Eva’s co-founder and director, draws up an initial assessment and outlines her goals for the years to come.

Why did EPFL launch an accelerator specifically for femtechs? Were the existing general startup support programmes in Switzerland not enough?

Broadly speaking, women’s health technology, or the femtech sector, remains under-developed and under-invested. Why? Because men don’t think about it, and women themselves don’t usually talk about their health concerns. Menstruation, menopause and female sexuality are still taboo subjects.

Menstruation, menopause and female sexuality are still taboo subjects.

But in recent years, these taboos have started to lift, especially with the creation of women’s health startups. More than 80% of these companies are launched by women who want solutions to their own problems. Unfortunately, most investors are men who tend not to be interested in this sector, despite the high potential of femtech firms as an asset class. Frost & Sullivan estimate that the women’s health market will be worth more than $50 billion dollars by 2025.
By launching Tech4Eva, EPFL has tasked itself with raising awareness about women's health. Our goal is to boost these startups and push innovation in femtech to the next level.

With existing accelerators, femtech would have drowned in the mass. The startups would have lacked the visibility that we want to give them.

**What is your assessment after one year in action?**

The launch of Tech4Eva was officially announced on 8 March 2021. By mid-April, we had already received 130 applications. That was a nice surprise and shows that there is a real need for this structure. We selected 30 startups, 10 of which are from Switzerland, and we tracked them for nine months to develop their business model. Each “early stage” project had a personal coach to guide it, while “growth” phase startups had access to one of the experienced entrepreneurs and experts from the pharmaceutical industry, medtech and healthcare sector. These startups were also put in touch with investors through tours organised in London, Tokyo, Boston and Zurich. A total of around 100 business meetings were organised to help raise 60 million Swiss francs. So we’ve raised a lot of money in a short space of time. This shows one thing: by creating a complete femtech ecosystem that connects startups, potential customers and investors, we can contribute to the development of this new sector.

**What do you think will happen next?**

The 2022 call for applications from startups all over the world has already been launched. Any startup offering innovative solutions and technology to improve women’s health is encouraged to contact us, regardless of their nationality or level of maturity.

We also invite banks, venture capitalists and family offices to join our initiative. We need more investors. For the time being, startups active in high-potential fields such as fertility are able to raise funds. But femtech does not only cover gynaecological problems! For example, menopause is often overlooked by investors, despite being a major health problem. By 2025, there will be 1.2 billion women aged 50 or over. Some of them will experience hot flushes so debilitating that they may even have to stop their careers. The potential of this market is huge. The US startup Embr Labs focuses on this issue and is developing a bracelet that reduces menopausal hot flushes. It raised $35 million in 2021, of which $22 million was through the Tech4Eva programme.

**What role can research play in the development of femtech companies?**

Women have long been neglected in medical research. For years, they were systematically excluded from clinical trials because researchers felt that their hormonal cycles could interfere with the results. Many treatment protocols and therapeutic solutions are therefore based solely on men. As a result, some solutions may be less effective on women. This needs to change. Feminist movements are fighting for equal pay for men and women, which is very good.

There should also be equal treatment in clinical trials and medical research. Through the Tech4Eva platform, we also stress the need for gender-specific differences to be taken into account due to the biological cycle of women, so that more targeted solutions can be developed.

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Collective and Vinted. “Those platforms operate on a C2C (customer to customer) model, which means they serve as intermediaries connecting sellers with buyers, with minimal intervention regarding the products sold,” says Simeon Siegel, an analyst at BMO Capital Markets who covers The RealReal.

According to data-analytics firm GlobalData, the US online clothing resale market was worth $15 billion in 2021, versus less than $1 billion in 2013. By 2025, that figure is expected to grow 213% to $47 billion. A quarter of all consumers worldwide bought something second-hand in 2019, according to a study by BCG, which estimates that resale will make up 27% of the fashion market by 2023.

The rosy outlook has led to a wave of IPOs among the US platforms with the strongest growth in recent years. The RealReal led the way in 2019, followed by ThredUp, Poshmark and Rent the Runway in 2021. In March 2021, the luxury group Kering, which owns Gucci and Yves Saint Laurent, took a 5% stake in Vestiaire Collective. Then, in June, Etsy bought Depop for $1.6 billion.

Those platforms owe their success to their ease of use. “They have significantly improved the consumer experience,” says Tracy Cassidy, fashion expert at the University of Huddersfield in the United Kingdom. “Before, people had to spend hours at little old shops going up and down the aisles in the hopes of getting their hands on a rare item. Now they can do it on their phones.”

Resale women platforms for vintage apparel are performing exceptionally well. Several have gone public recently, bolstered by booming sales during the pandemic.

A young woman with long brown hair sports a blue sequin dress bearing the slogan “I only accept apologies in cash”. In her photos, she’s wandering through the streets of London wearing mirrored sunglasses like it’s a fashion shoot. Three months ago, she was photographed on a beach somewhere in the UK wearing an emboîdred red Zara dress. And photos taken even earlier show her posing with Chanel earrings. “NicolaJayne18” is her handle on the resale platform Depop, and she has already sold 360 products. She is one of two million sellers scouring their wardrobe for second-hand items to sell on the London-based platform, which launched in 2011. Some have become mini-stars, with thousands of followers on TikTok and Instagram.

The resale market for clothing, jewellery and shoes is booming. It is dominated by a handful of online platforms that all launched about a decade ago, such as Poshmark, The RealReal, ThredUp, Depop, Vestiaire Collective and Vinted. “Those platforms operate on a C2C (customer to customer) model, which means they serve as intermediaries connecting sellers with buyers, with minimal intervention regarding the products sold,” says Simeon Siegel, an analyst at BMO Capital Markets who covers The RealReal.

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smartphone, whenever they want, from the comfort of their own sofa.”

Some platforms, such as The RealReal, even send couriers to pick up high-value items directly from the seller’s door. They also notify users when the price of an item they are interested in drops, and provide negotiation tools to help buyers and sellers agree on a price.

This style of shopping – offering all the excitement of a treasure hunt – is a big hit with Generation Z. Roughly 90% of Depop users are under 26 years old. “That cohort prefers experiences to material objects, and places just as much importance on the story behind an item of clothing as on how it looks,” says fashion expert Tracey Cassidy. “They reject the mass-produced items found at fast-fashion shops and prefer hunting for one-of-a-kind items that allow them to express their individuality.”

They also tend to have a strong interest in environmental issues. “Members of this generation like the story behind an item of clothing and authenticated by hand before being sent to the buyer. To improve their margins, these platforms will need to invest in systems allowing them to partially automate the sorting and authentication processes.” Siegel believes tools such as artificial intelligence and blockchain are essential.

Shares in the sector have fallen sharply since the wave of IPOs last year, probably due to a minor “bubble” effect during the pandemic. Is now the right time to invest? Several analysts seem to think so, and have issued “buy” recommendations for some of these stocks (see opposite).

Over time, some of these platforms could end up focusing more on providing tech solutions than reselling apparel. ThredUp has established partnerships with Walmart, Gap and Hollister, which have started selling second-hand items through its portal. This strategy has allowed the start-up to cut its transport and quality-control costs.

The COVID-19 pandemic has also given resale platforms a leg-up

The COVID-19 pandemic has also given resale platforms a leg-up. “Many consumers stuck at home used the time to empty their wardrobe or look for deals online,” says Cassidy. In 2021, ThredUp registered 118 million new users, and the amount of time shoppers spent browsing its platform rose 31%.

But competition is getting tougher. “A number of fashion brands, such as Levi’s, have started creating their own resale platforms,” says Saunders. Urban Outfitters, Mulberry, Aigle, Nike, H&M, Zalando, Decathlon, La Redoute and ASOS have also muscled in on the action. Often sellers receive a portion of their income in the form of a voucher, which guarantees more sales for the brand.

Resale platforms are also still struggling to optimally monetise their services. They make money by charging sellers a commission of between 5% and 60% depending on the value of the item and the quality checks they have to perform. “The business model of these companies is very onerous,” says Siegel of BMO Capital Markets. “The seller’s items need to be sorted and authenticated by hand before being sent to the buyer. To improve their margins, these platforms will need to invest in systems allowing them to partially automate the sorting and authentication processes.”

Siegel believes tools such as artificial intelligence and blockchain are essential.

Employees sorting clothes at a thredUP warehouse in San Leandro, California.
No place like home

Most of the major stock exchange operators, such as Euronext and Nasdaq, are listed on their own exchange. And their shares are hitting record highs. We take a closer look...
How times change! In a blog article published in May 2021 on his company’s website, SIX CEO Jos Dijsselhof shared his ex-
citement about his industry’s spec-
tacular metamorphosis: “For a long

time, financial market infrastructure

providers (FMIs) such as SIX were

considered within the financial

industry as boring, something you
deemed to have, and never gar-
ned much recognition. Recently,

however, […] FMIs have become the

new stars in the financial market

industry.”

Nasdaq, for instance, which operates

the Nasdaq Stock Market, saw its

shares gain 55% in 2021, and over

200% in the past five years. That

stellar performance was anything

but a fluke. The sector, whose total

revenue reached a record $38 billion

in 2020 according to Burton-Taylor

International, has seen impressive

growth since 2012: 5% glob-

ally, and 3% in Europe. “FMIs have
delivered 20% average share-

holder returns,” says Dijsselhof.

“Banks, for example, cannot compete

with the returns FMIs provide.”

The only dark spot in this otherwise

idyllic picture has been the poor

performance of the London

Stock Exchange. A pioneer in diver-
sification, the LSE, which already

owned the index producers FTSE and

the FTSE 100, finally launched its

own exchange. The leading oper-

ators in Europe and America quickly

followed suit. The London Stock

Exchange and Euronext completed

their own IPOs in 2001, followed by

Nasdaq in 2002.

Stock exchanges have transformed into
technological multinationals

specialising in a wide range of

business activities

EXCHANGES IN EMERGING MARKETS JOIN THE PARTY

On 8 December 2021, Saudi

Tadawul Group, the Saudi stock

exchange, announced that the

company was valued at over $1 billion,

making it one of the biggest IPOs

in the sector in recent years. A few

weeks earlier, it was Saint

Petersburg’s stock exchange, SPB

Exchange, which had been

selling like hotcakes when it list-

ed on its own exchange. Open

19 hours a day, SPB Exchange is the

platform through which Russian

investors can buy and sell foreign

equities. The trend shows no

signs of stopping any time soon, as

the financial community eager-

ly awaits the upcoming flotation of

the National Stock Exchange

(NSE) in Mumbai. This deal would

have already been completed by

now if the regulatory authorities

had not taken so long to give the

green light.

Through mergers and acquisitions,

stock exchanges have transformed

into technological multinationals

specialising in a wide range of

business activities. Financial transac-
tions are just one product among

others.

The Chicago Mercantile Exchange

(CME) bought Dow Jones Indices in

2010. Deutsche Börse acquired the

index producer STOXX in 2015,

followed by Institutional Shareholder

Services (ISS), a specialist in corpo-

rate governance and responsible

investment solutions, in 2020. Nasdaq,

which, in addition to owning the epon-

ymous stock exchange, also owns

exchanges in Boston, Philadelphia and

several northern European countries

through its subsidiary Nasdaq Nordic,

sells its software worldwide. Last

year it acquired the software develop-

er Verafin, a leader in the fight against

financial crime, for $2.75 billion.

The New York Stock

Exchange (NYSE)

is the largest stock exchange in the

world. At the end of December 2021,

the combined capitalisation of the

exchange reached a record $27 trillion.

Through good fortune, the LSE has

enjoyed a few years of buoyant

market performance. Nevertheless,

Berenberg analysts believe that the

company’s strategic

goals will eventually pay off.

“The LSE has completely recon-

figured its business model since

2015, moving away from traditional

 Volume-driven activities to profile

itself as an information services

company,” they note in a recent

study. “This new model exposes it
to some of the most promising

structural trends in the industry: the
development of ETPs, over-

the-counter clearing, the rise of

risk management and quantitative

investing,” they continue. They rec-

ommend buying the LSE stock.
THE TRADES OF MARCH 2020
A SHIELD AGAINST UNCERTAINTY
By Alex Gurevich

In The Trades of March 2020, Alex Gurevich, a Wall Street veteran and investment fund manager, takes readers into the fateful days following the collapse of the market at the start of the COVID-19 pandemic in March 2020. This fascinating and very instructive page-turner follows the decision-making process of company’s executives and traders as they tried to weather the storm and identify new opportunities in the midst of chaos.

THE CRYPTOPIANS
IDEALISM, GREED, LIES, AND THE MAKING OF THE FIRST BIG CRYPTOCURRENCY CRAZE
By Laura Shin

As the cryptocurrency market reached exceptional heights in 2021 – before dropping sharply in late January – Laura Shin tells the short but already tumultuous story of this new asset class. Meet a fascinating cast of characters including the Wunderkind Vitalik Buterin, founder of Ethereum, and Joe Lubin, a former Goldman Sachs employee who became a crypto-billionaire.

WASDER
A SOCIAL NETWORK FOR GAMERS

A newcomer to the sector of social media for gamers, Wasder brings together players, games and messaging on a single platform. To entice users, the application has also introduced a token named $WAS that gamers can win by being active on the network.

IFTTT
A COMPREHENSIVE IT GURU IN YOUR POCKET

IFTTT (If This, Then That) is a seriously clever app that connects and automates an array of tasks and services with no coding knowledge needed, all via applets. The possibilities are endless, such as automatically adding an entry into a Google Sheet every time a call is received or receiving a notification each time the ISS passes above your house!

PHOTOLEAP BY LIGHTTRICKS
PHOTSHOP FOR IPHONE

This app is probably the best for retouching and editing photos on iOS. There is such a wide variety of options and tools that it is almost possible to professionally edit images without a desktop computer.

SMARTPLANT
PLANTS MADE SIMPLE
PORTABLE GARDENER

SmartPlant is the ideal app for busy budding gardeners or seasoned florists managing an entire flower bed. After entering your plants in the app, you receive calendars and personalised maintenance, watering and repotting reminders for each plant.

CHRONOMÈTRE FB 2RE.1
An unprecedented remontoir d’égalité powered by the constant force of fusee-and-chain transmission.

18-carat ethical white gold – Grand feu enamel dial

ferdinandberthoud.ch
Tinamu Labs uses automated drones to monitor infrastructure that is hard to access and potentially hazardous for humans. By replacing networks of large fixed cameras, its drone inspection system can collect data, which is then processed and analysed directly on the cloud. Tinamu has raised a total of 2.5 million Swiss francs since its inception and was one of the 31 startups selected to participate as part of the Swiss Pavilion at CES 2021.

In collaboration with Axpo, Switzerland’s largest renewable energy producer, the young firm demonstrated the safety and cost-saving benefits of its technology in monitoring dam infrastructure. “Thanks to this feasibility study, we have landed three recurring contracts, two in Switzerland and one outside the country,” says CFO and co-founder David Lanter. The startup did not disclose the names of its customers or the amounts involved, but mentions six-figure contracts.

Yamo, the healthy baby food maker, continues to expand in Europe. Moving away from its firm footing in Switzerland (through Coop stores), Germany and Austria, in 2021, the brand signed a partnership with Carrefour, opening the doors to 800 stores in Spain. Yamo now plans to tackle the French and Belgian markets early this year. However, the ride has not always been smooth. In 2017, Yamo began using high-pressure, also referred to as cold-pressure, processing to better preserve vitamins in its baby food – a first in the sector. But this attracted the ire of its competitors, including the giant Hipp, which sued the Zug-based startup in late 2018, claiming that its process and marketing were misleading. The various rulings have absolved the startup, and now it can finally move on. With 12 million Swiss francs raised from Swiss and European investors, Yamo now intends to enlarge its offer to young children. Its CEO Tobias Gunzenhauser makes no secret of his ambitions: “to make Yamo the children’s food brand for the next generation, following the example of Danone or Nestlé.”

Terra Quantum, a pioneering startup specialising in quantum services, started the year with a funding round that raised a record-breaking $60 million, led by Zurich-based venture capital firm Lakestar. In January, the firm also launched the first hybrid quantum cloud data centre for industrial users, which links classical computing applications with quantum algorithms. The startup claims that this technology brings its customers significant savings on IT hardware, up to several tens of millions per year.

Terra Quantum’s goal is to build a quantum-as-a-service platform. The company, which already has DAX-40 customers, currently focuses on a suite of quantum algorithms and quantum cryptography tools, including a quantum key distribution service. The funds raised will be invested in R&D and used to open subsidiaries in Silicon Valley and Munich's Quantum Valley.
In the hands of experts, Swissquote’s automated asset manager, Robo-Advisor, is an impressive tool. With Robo-Advisor, investors can precisely define their objectives, allocation preferences, desired risk level (on a scale of 1-10) and customise their investment strategy at any time (particularly the types of assets and geographical regions to include or exclude). Asset managers at Finstoy, a certified Swissquote partner, use the tool to build and optimise asset portfolios for their clients. CEO Florian Schefer explains.

How do asset managers at your company Finstoy use Swissquote’s Robo-Advisor?

We use the robot daily, since we are partnered with Swissquote. We routinely offer this service to our clients with 100% transparency. Many clients are very excited about it. Most people think that the robot is great, but for some, the configuration could seem intimidating or time-consuming. That’s where we come in: we are the intermediaries that implement their strategy for us, it’s because they want to delegate their portfolio management. That said, clients do enjoy accessing their accounts to follow along with what’s happening. The fact that the system is 100% transparent is a real plus for them. They can see precisely what transactions have been made and at what time. Everything is recorded. In addition, many clients call us when they have questions or suggestions for us to implement. That leads to interesting discussions.

What are the advantages of the robot?

There are many. First, clients put a lot of trust in the robot. They understand that the robot manages risk in a mathematical way, with no emotions influencing the decisions. That’s one of the key components of this tool. To build or rebalance the ideal portfolio, the algorithm is based exclusively on market data and fluctuations in share prices. And Swissquote has an extremely valuable history with both the algorithm is based exclusively on market data and fluctuations in share prices. And Swissquote has an extremely valuable history with both the algorithm is based exclusively on market data and fluctuations in share prices. And Swissquote has an extremely valuable history with both the algorithm is based exclusively on market data and fluctuations in share prices. And Swissquote has an extremely valuable history with both the algorithm is based exclusively on market data and fluctuations in share prices. 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companies from Sweden or Norway that we didn’t know at all. And it also makes big moves: would you have purchased Moderna shares after the price increased 50%? The robot did.

Can you describe a typical client?

Most are entrepreneurs. The average age is between 35 and 55. Currently, we manage more than 50 client accounts. The average yearly return is +6.8%.
Mortgages that open doors

Are you looking for advantageous financing for your real-estate asset? Jürg Schwab, Head of Trading, explains the benefits of choosing Swissquote.

What services does Swissquote offer for clients wishing to purchase a property?
First, we offer very attractive interest rates, starting at 0.57%. Second, our clients enjoy a very simple and quick mortgage application process, which is done entirely online. A response is sent in under 24 hours directly to the client’s account. The platform is accessible 24 hours a day, seven days a week.

What are the steps?
Just go to our website and under the ‘Loan Solutions’ tab, click on ‘Mortgage’. As a first step, clients can use our simulation tool to find out if their asset can be financed, based on its value, amount of personal funds and net revenue. Then, clients fill out a questionnaire that only takes a few minutes. And of course, if they have any questions, they can always call one of our experts.

Do you have anything to say about Luzerner Kantonalbank, Swissquote’s new mortgage partner?
We are delighted to begin a partnership with Luzerner Kantonalbank (LUKB), as it is very well-known for its mortgage expertise. By applying for a mortgage via Swissquote, our clients are also linked to LUKB. In other words, their application is in good hands!

MEGA CASH, FROM YOUR PORTFOLIO TO YOUR WALLET

Invest in a certificate that pays you in cash!

Our experts have designed a certificate for you where the returns are paid directly to you instead of being automatically reinvested. The “Mega Cash Dividends” certificate (available on the SIX Swiss Exchange) invests in the world’s most generous dividend-paying companies. A simple solution for diversifying your portfolio and receiving cash!
The age of reason

BY BLAISE DUVAL

Tesla’s Model Y is the full-package deal. Here’s our test drive.

Let’s get the Model Y’s most obvious flaw over with first. Yes, the comfort at low speeds is not the smoothest for a vehicle in this family-oriented range. Automotive press journalists were telling the truth. We remembered the awe felt from test driving the Model 3 saloon, with which the Model Y shares most of its components. But even then, the suspension did not feel especially tight.

The SUV’s inevitably higher weight and elevated cabin apparently forced Tesla’s engineers into a choice, and they went for maintaining on-road efficiency. Once you’ve come to terms with that parameter, just relax and enjoy the soothing in-vehicle experience. Because the cabin is luxuriously roomy – in the front and back – with plenty of light thanks to the all-glass panoramic sunroof. Care in the assembly process has improved significantly since the first Model 3s, at least for our model built at the Gigafactory in Shanghai. The central console design was also optimised, and perceived quality enhanced (no more glossy black finish to attract dust).

Unsurprisingly, ergonomics and responsiveness of the touchscreen interface check out. Tesla consistently brings minor improvements to its concept, with regular software updates automatically available for download.

At speeds above 80 km/h, the adaptive suspension is no longer a drawback, but an advantage, offering impeccable stability. And talk about road handling! Rarely have the large curves of the A9 motorway between Lausanne and Villeneuve been such a breeze to hug. In this setting, the Model Y is truly at the height of its game. The air noise is also significantly reduced compared with the original Model 3 at high speed. This is a Tesla after all, so overtaking happens in the blink of an eye, by barely grazing the accelerator. The Long Range version never felt short on power (0 to 100 km/h in less than 5 seconds). But for speed seekers, the Performance version (0 to 100 km/h in 3.7 sec.) should soon be available in Europe, as soon as production starts at the Berlin Gigafactory.

As it was early January, our trip to the snowy region of Evolène (Valais), with kids and luggage, was the perfect opportunity to muster a full appreciation of what the Model Y has to offer. After stopping to charge at the Relais du St-Bernard, near Martigny (and nothing to it, thanks to the plentiful Tesla Superchargers), we started climbing in altitude. On winding roads, the Model Y is a little less agile and thrilling to drive than the Model 3. But performance is still impressive for a two-tonne vehicle. The electronic all-wheel drive system works wonders on snow, rain and ice, both uphill and downhill. And we didn’t even rely too heavily on the advanced Autopilot features – which are very efficient by the way – from the option package neatly priced at 3,700 Swiss francs. We almost forgot one of the vehicle’s massive selling points: its cargo space, in both the front and the rear (854 L in the boot and 117 L under the bonnet). Those are enormous volumes by category standards (4.75 m long), plus numerous storage compartments scattered throughout the cabin. Up against similar sized or even larger petrol-powered vehicles, the Model Y is unbeatable. EV competitors are more comparable, but still lag behind.

Parked outside non-stop, our test vehicle ended up blanketed in snow (and ice) more than once in the early hours of the morning, braving temperatures nearing -15°C. Despite these extreme conditions for an electric vehicle, we were never stressed about range. The 533 km or so (WLTP standard) claimed by Tesla are covered, even in winter. The Model Y’s standard built-in heat pump contributes to this good performance. After balancing out the good and bad points at the end of our 10-day test drive, Tesla’s SUV is admittedly a practical, efficient and pleasant car to drive. And its price tag at 62,000 Swiss francs makes it almost a fair deal compared to a premium German vehicle.

But not everyone is keen on its exterior styling. Too heavy, too smooth, even boring for some. In our opinion, the move away from all the chrome, weird lines and multiple appendages hanging off the body (the new norm in the automotive landscape) is a welcome relief. Plus its shaping extends the range, bringing its drag coefficient to an exceptional 0.23. Want to bet on it? The Model Y has a bright future ahead.
Working remotely on holiday

From the Maldives to the Swiss Alps, more and more hotels are looking to attract remote workers. Here are seven establishments where guests can unwind while staying productive – for a long weekend... or a stay of several weeks.

BY GAËLLE SINNASSAMY

Feel the sand between your toes

Working in paradise? This is now possible with The Nautilus’s “Workation” package. Turquoise waters, office on the beach, round-the-clock assistance, laundry service, and a personalised educational programme to keep the kids entertained – this idyllic haven has everything you need. Located on a private island in the Baa Atoll, The Nautilus offers remote workers luxurious private beach houses equipped with everything they need: scanner, wireless printer, fax machine, portable projector and screen, and the list goes on. Wind down after a long day’s work with a yoga, fitness or meditation class before heading off on a guided underwater exploration. Or go cruising with the dolphins on a luxury yacht, with wine tasting and high-speed Wi-Fi so you can stay connected at all times.

THE NAUTILUS | THENAUTILUSMALDIVES.COM | +960 660 00 00

21,400 SWISS FRANCS FOR A 7-NIGHT STAY
Dolce Vita

Wish you could teleport your workspace to a 19th-century villa in the heart of the Tuscan countryside? Then you’ll want to check out Grotta Giusti Resort’s attractive “Workation” package. Surrounded by a 5ha park featuring a natural thermal cave, this five-star hotel provides guests with a workstation with broadband internet access, a courier service for sending documents and an on-demand printing service. Tea, coffee and a selection of sweet treats is served twice a day. Early risers can partake in morning hikes led by a fitness trainer, and at the end of the day guests can head to the spa for a relaxing massage to wind down before playing some tennis, hitting the links or going for a swim in the pool. Come evening, an Italian aperitif is served with canapés and bite-size appetizers, followed by an à la carte dinner showcasing the region’s culinary specialities. An à la carte dinner showcasing the region’s culinary specialities. At the end of the day guests can head to the spa for a relaxing massage to wind down before playing some tennis, hitting the links or going for a swim in the pool. Come evening, an Italian aperitif is served with canapés and bite-size appetizers, followed by an à la carte dinner showcasing the region’s culinary specialities. At the end of the day guests can head to the spa for a relaxing massage to wind down before playing some tennis, hitting the links or going for a swim in the pool. Come evening, an Italian aperitif is served with canapés and bite-size appetizers, followed by an à la carte dinner showcasing the region’s culinary specialities. At the end of the day guests can head to the spa for a relaxing massage to wind down before playing some tennis, hitting the links or going for a swim in the pool. Come evening, an Italian aperitif is served with canapés and bite-size appetizers, followed by an à la carte dinner showcasing the region’s culinary specialities. At the end of the day guests can head to the spa for a relaxing massage to wind down before playing some tennis, hitting the links or going for a swim in the pool. Come evening, an Italian aperitif is served with canapés and bite-size appetizers, followed by an à la carte dinner showcasing the region’s culinary specialities. At the end of the day guests can head to the spa for a relaxing massage to wind down before playing some tennis, hitting the links or going for a swim in the pool. Come evening, an Italian aperitif is served with canapés and bite-size appetizers, followed by an à la carte dinner showcasing the region’s culinary specialities. At the end of the day guests can head to the spa for a relaxing massage to wind down before playing some tennis, hitting the links or going for a swim in the pool. Come evening, an Italian aperitif is served with canapés and bite-size appetizers, followed by an à la carte dinner showcasing the region’s culinary specialities. At the end of the day guests can head to the spa for a relaxing massage to wind down before playing some tennis, hitting the links or going for a swim in the pool. Come evening, an Italian aperitif is served with canapés and bite-size appetizers, followed by an à la carte dinner showcasing the region’s culinary specialities. At the end of the day guests can head to the spa for a relaxing massage to wind down before playing some tennis, hitting the links or going for a swim in the pool. Come evening, an Italian aperitif is served with canapés and bite-size appetizers, followed by an à la carte dinner showcasing the region’s culinary specialities. At the end of the day guests can head to the spa for a relaxing massage to wind down before playing some tennis, hitting the links or going for a swim in the pool. Come evening, an Italian aperitif is served with canapés and bite-size appetizers, followed by an à la carte dinner showcasing the region’s culinary specialities.
BOUTIQUE

THE NEW ENDURO

The young Swedish brand Cake aligns design with high performance to make motorbikes that are a cross between a downhill mountain bike and an enduro bike. The Kalk OR Race model has an aluminium frame and carbon-fibre body, and weighs just 75 kg, battery included. Powered by an 11 kW electric motor and producing 42 Nm peak torque, the bike can reach a top speed of 90 km/h and charges in three hours with a domestic socket.

clicshirt.com
CHF 376.50

THE ULTRA-COMPRESSIBLE SUITCASE

The Flex 21 Vega from Israeli brand Rollink features patented folding technology and weighs just 2.2 kg. The trolley case is only 5 cm thick when folded, which makes it easy to store. It has a 40-litre capacity and is suitable for use as hand luggage. Plus, its rigid shell is made of polypropylene, which is resistant to impacts and extreme temperatures.

rollink.com
CHF 99.-

HONEY-SPICED RUM

Lémanic is a rum made with Swiss honey and spices sourced from local artisans. Two batches are released each year, with a selection of six seasonal flavours: orange peel, Madagascan vanilla and freshly roasted Brazilian coffee for the spring batch, and cocoa, cinnamon and dried ginger for the autumn batch. To mark the release of each batch, the brand gives away two beehives to local beekeepers.

rhum-lemanic.ch
CHF 59.-

SOUND DESIGN

The Panthone I is an Australian-made speaker that promises to deliver sound as mind-blowing as its futuristic design. Winner of the prestigious Red Dot Design Award 2020, the connected speaker comes in white or black and doubles as a minimalist sculpture. It is compatible with Amazon’s Alexa, has an intuitive tactile interface and offers a 360° acoustic experience with eight loudspeakers and a Class D amplifier.

panthoneaudio.com
CHF 2,700.-

T FOR TECH

This connected sports T-shirt designed by the French start-up Body Connect tracks your heart rate and other data. The shirt is equipped with electrodes and a removable 17 g cardiobox (with GPS, accelerometer and gyroscope) and monitors changes in your heart rate as well as your athletic performance (speed, distance, elevation change, etc.).

clicshirt.com
CHF 376.50

SOLAR-POWERED HEADPHONES

The Los Angeles wireless headphones are the latest creation from Urbanista. A solar cell is embedded in the headband, which allows them to recharge continually when exposed to light, either outdoors or indoors. They also have a battery reserve of up to 80 hours, are compatible with Siri and Google Assistant, and have active noise cancelling technology.

urbanista.com
CHF 249.-

METEOR HOUR

Specially designed in 1963 to meet the demands of race car drivers, the legendary Cosmograph Daytona has reinvented itself with a new dial made from metallic meteorite. Each piece is unique, as the material is unrefined and irregularly-shaped, and comes from an asteroid that exploded millions of years ago. The model has 18-carat white gold casing, a black ceramic bezel and a calibre 4130 movement.

rolex.com
CHF 32,500.-

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Specially designed in 1963 to meet the demands of race car drivers, the legendary Cosmograph Daytona has reinvented itself with a new dial made from metallic meteorite. Each piece is unique, as the material is unrefined and irregularly-shaped, and comes from an asteroid that exploded millions of years ago. The model has 18-carat white gold casing, a black ceramic bezel and a calibre 4130 movement.

rolex.com
CHF 32,500.-
TRIED AND TESTED

MOLECULAR MIXOLOGY

BY JULIE ZAUGG

At a bar in London, novice chemists can concoct their own alcoholic beverages using chemical techniques such as nitrogen cavitation and dry ice infusion. Read about our evening spent conducting experiments.

You have to earn the experience. To enter the ABQ lair, you have to crawl under a railway arch in the heart of Hackney, East London, then climb into a camper inspired by the meth lab used by Walter White, the hero of the series Breaking Bad. You slip on a bright yellow jumpsuit and wait, with a touch of trepidation, for the waiter to bring the ingredients for the molecular cocktail you’re about to mix, despite your sparse knowledge of chemistry.

You start with a welcome drink. It’s an introduction for dummies. All you have to do is inject a syringe into the bottle to change the acidity level and turn the liquid from sky blue to bubble gum pink. Then you move on to more serious things, i.e. the CRT, a refreshing creation made with gin, elderflower, cucumber and lime.

We start fiddling with it. The waiter runs over, looking slightly alarmed. “Be very careful not to touch the dry ice,” he warns. “It is -80 degrees. You could burn yourself. And don’t ingest it, it can kill you!” Ah. We place the beaker back on its base. Then you add few sprigs of thyme and rosemary to the beaker, with a little hot water. As a dense white swirling fog comes off the dry ice, like an evil magic potion, the fragrant mixture rises in the tube and infuses the drink, giving it a delicate herbal after-taste.

Dizzy from the cocktails and the DJ’s grooves, guests shed their yellow jump suits and stagger towards the exit.

It’s time to press onwards with the evening’s other creations, like the Punchy Pete, a cocktail made with rum, cognac, peach liqueur and Earl Grey tea, topped with a thin layer of sparkling mousse created by mixing coconut milk, a spice mix and an emulsifier.

The Ice Ice Janey is an alcoholic ice cream made by pouring rainbow-coloured powders from a set of test tubes into a beaker filled with dry ice. Stir a bit, and you get a smooth ice cream. The I F*cked Ted is an intoxicating drink made with bourbon, maraschino, thyme and ginger. Hibiscus bubbles are added to the concoction by dipping a bubble stone into the cocktail, similar to the aerators used to add oxygen to aquarium water.

The evening draws to a close. Dizzy from the cocktails and the DJ’s grooves, guests shed their yellow jump suits and stagger towards the exit. The chilly air on this cold January night jolts them back to their senses, and they become acutely aware of the delightful evening they’ve spent playing chemist.
ALPINE EAGLE

With its pure and sophisticated lines, Alpine Eagle offers a contemporary reinterpretation of one of our iconic creations. Its 41 mm case houses an automatic, chronometer-certified movement, the Chopard 01.01-C. Forged in Lucent Steel A223, an exclusive ultra-resistant metal resulting from four years of research and development, this exceptional timepiece, proudly developed and handcrafted by our artisans, showcases the full range of watchmaking skills cultivated within our Manufacture.

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