



Press release

Zürich, July 10th, 2019

hystrix medical AG raises CHF 2.6 million in pre-Series A financing

The Swiss Medtech startup, hystrix medical AG, has successfully completed a second seed financing round worth CHF 1.7 million. This increases the Medtech start-up's pre-Series A financing to CHF 2.6 million. With the additional capital, hystrix medical AG intends to further develop its marketplace software and explore the international potential for expansion.

hystrix medical AG (hystrix) successfully completed its second Pre-Series A financing round in June. Existing and new investors, led by the StartAngels Network (SAN), one of Zurich's leading early-stage Angel investor communities, are jointly investing a further CHF 1.7 million in the first Swiss marketplace for medical products. The total pre-series A amount of CHF 2.6 million also includes the first seed financing of CHF 860,000 and EUR 50,000 in grant funding from the EU. Stephan "Essi" Fischer, an experienced IT entrepreneur and start-up consultant, has joined the hystrix Board of Directors as a representative of the StartAngels Network.

The new inflow of funds will primarily serve to further develop the hystrix marketplace software. The technology will be developed from the existing "Minimum Viable Product" into a fast, transparent and user-friendly marketplace solution. UI/UX testing is now underway with users that will see the hystrix team deliver a similar software solution to that used in the B2C sector in time for the main hospital buying season in Q4.

The EU grant is intended for a feasibility study assessing the potential for international expansion of the digital marketplace software. hystrix has received the grant as part of the EU Horizon 2020 programme. Being selected for participation in the EU's Horizon 2020 programme shows clearly that the hystrix business model is also attracting interest outside of Switzerland. Containing the rising cost of healthcare is an issue throughout Europe. In this regard, an online marketplace offers efficiency potential in the procurement process of medical products.

New B2C-like dynamics in the Swiss healthcare system

hystrix wants to bring simplicity, user-friendliness and transparency into the complex and partly opaque B2B processes in the Swiss healthcare sector and offer a concrete solution for keeping costs under control. "The same dynamics that we saw over a decade ago in online commerce with electronics are now emerging in the healthcare sector: New online platforms such as hystrix's marketplace match supplier offerings and customer needs and simplify the procurement process for both sides," emphasizes Florian Teuteberg, CEO & founder of Digitec Galaxus and member of the hystrix board of directors.

Rapid growth as a sign of industry support

The marketplace started with six pioneer hospitals carrying out initial pilot testing of the hystrix concept between November 2018 and April 2019. Since the conclusion of the pilot, the purchasing activities of users as well as the number of suppliers and products have risen sharply. Now, more than 30 hospital partners have access to some 75,000 products, over 580 brands and 40 supplier companies. This growth shows a clear support and acceptance from the healthcare industry. Medical device vendors are looking for alternative, less expensive B2B distribution channels that support their onshore business model in times of significant pressure on cost and headcount.

hystrix medical at the interface between suppliers and hospitals

Philippe Hügli, CEO and founder of hystrix, is pleased that hystrix is increasingly seen as a pioneer in the industry. He emphasizes: "We help suppliers adapt their distribution cost structure to today's conditions and optimize their relationships with hospital customers. On the other hand, we offer hospitals an efficient and time-saving "one-stop shop" for comparing prices and procuring consumables from different vendors."

About hystrix medical AG

hystrix is an online B2B marketplace for medical products. We digitize procurement and sales processes to create speed, efficiency and transparency. At hystrix medical, our mission is to relieve healthcare providers by digitally transforming their traditional procurement processes. In this way, they can concentrate on what is really important, namely the patient. The company was founded by Philippe Hügli (CEO & Founder, most recently Managing Director Switzerland at Boston Scientific), Jonathan Campbell (COO/CFO & Co-Founder, most recently Executive Director at JP Morgan Corporate & Investment Bank) and Roman Eminger (CTO/CIO & Co-Founder, most recently Team Leader Global Business Process Applications at Actelion) to make the Swiss healthcare industry fit for the future.

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