ViPARTNERS

Unlocking Europe's AI Revolution

Seizing Opportunities Across Enterprise Digitalization, HealthTech, and FinTech

From factory floor to operating theatre, AI-native systems are delivering 10x efficiency gains, marking the steepest enterprise technology inflection since the cloud.

AI's Enterprise Inflection Point

"The future is already here, just not very evenly distributed." — William Gibson

Artificial intelligence has rapidly evolved from academic breakthroughs into a critical driver of enterprise productivity and innovation. Advances such as affordable GPUs, openly available frontier models, and specialized tooling have significantly reduced the barriers between AI research and practical deployment. This shift represents the most profound enterprise technology transformation since the emergence of cloud computing, delivering efficiency gains (see table below) and automation potential orders of magnitude beyond previous software paradigms.

AI-driven efficiency gains across selected use cases

Use Case	Pre-AI Baseline	With AI	Productivity Multiplier
Investment Analysis & Research	4-6 hours per company (manual reading of filings, earnings calls, broker notes)	~15-30 minutes with AI-powered search, summarisation, and signal extraction	~10x+
Customer Support	$6 per customer interaction	US$ 0.5 per customer interaction	~12x
Biotech Drug Discovery	4-6 years to process clinical trials	12-18 months	~3-10x
Legal Document Review	4-6 hours per contract by associate	10-15 min AI review + 10 min validation	~12-20x
Marketing Copy & Imagery Generation	Complete campaign assets took 6-8 weeks	AI generation of imagery & messaging in 3-4 days	~10x
Coding Assistants	100% human-written code	AI writes 30-50% of code , devs focus on logic	~1.5x-2x

Source: Vi Partners analysis, **AlphaSense, Fullview, IntuitionLabs, Lauren Martin et al, Fashion Network, GitHub.**

As history teaches us, technological breakthroughs are never uniformly distributed. While foundational models continue to require massive investment, nimble startups at the application and data infrastructure layers can scale rapidly on lean budgets, securing formidable advantages through proprietary data loops and innovative business models. By focusing on solving very concrete business pain points and real customer use cases, such as embedding a compliance and governance layer, these companies can deliver true end-to-end solutions. For most non-foundational players, the ultimate goal should be to address complete workflows rather than isolated features, ensuring their products become indispensable in the customer's daily operations.

Europe, and particularly Switzerland, emerges as fertile ground for these next-generation AI ventures. Renowned research hubs like ETH Zurich and EPFL, vibrant talent ecosystems in Zurich, Munich, and Paris, and progressive regulatory environments in healthcare and finance provide ideal conditions for companies to test, refine, and launch groundbreaking innovations.

At Vi Partners, we have spent decades investing in transformative ventures. Our current AI-focused portfolio is already demonstrating that this cycle can create industry-defining leaders. From Vara's precision cancer diagnostics to Unique's AI agents for finance professionals, these ventures exemplify what's possible when visionary founders meet value-add investors.

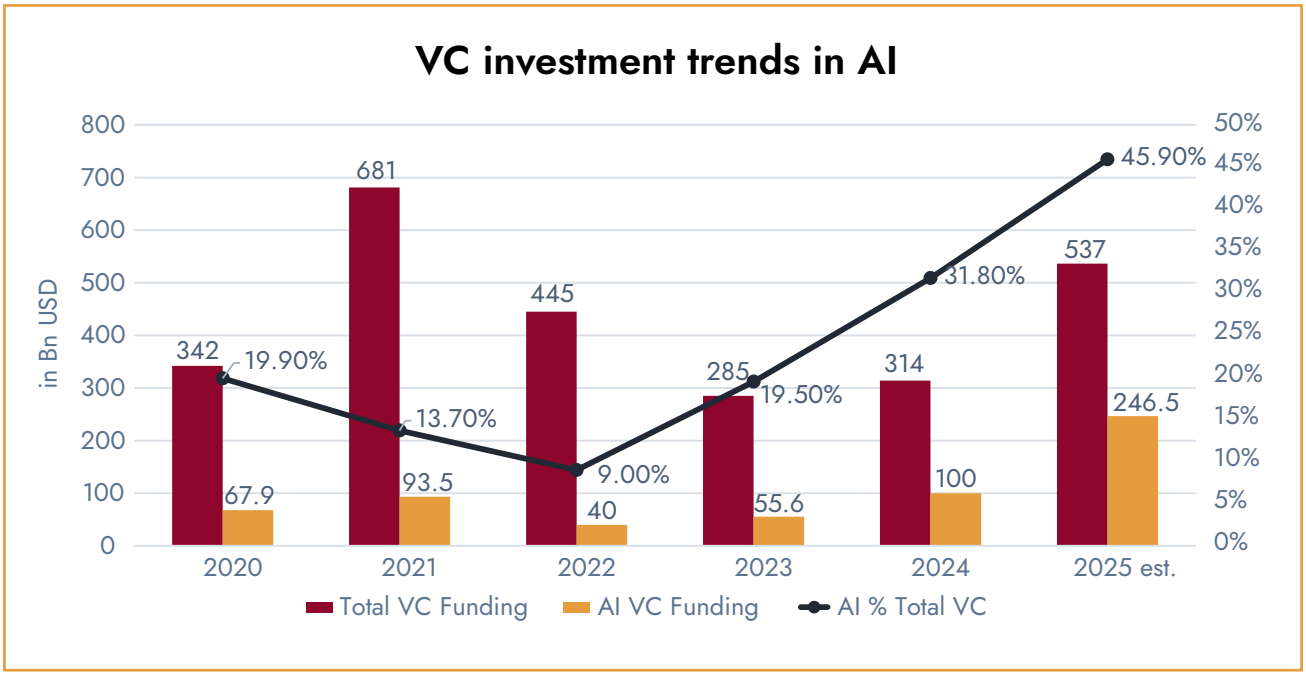
This white paper distills our strategic insights, examining transformative market conditions, quantifying the expanding market opportunity, and articulating our focused investment themes across Enterprise Digitalization, HealthTech Transformation, and Next-gen FinTech .

Market Context: Reset & Opportunity Window

"Never let a good crisis go to waste." — Winston Churchill

Venture Investment Trends

Global venture investment has experienced significant recalibration. After peaking at $681 billion in 2021, total investments contracted sharply to $285bn in 2023 before modestly rebounding to 314 billion in 2024. This adjustment reflects a return to disciplined valuations and underwriting standards, particularly outside of the AI space.



Source: Dealroom, IDC.

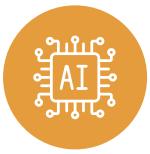
AI-focused funding rounds, however, continue to defy broader market trends, maintaining exceptionally high valuation multiples (often 2-3x times higher than in mainstream enterprise software). Despite this persistent enthusiasm, rigorous diligence remains critical. Investors must thoroughly evaluate companies' data-driven competitive advantages, underlying unit economics, and customer retention metrics to distinguish lasting value from transient hype.

Structural Tailwinds Accelerating AI Adoption

Demand for AI solutions remains robust, with **78%** of organizations now deploying AI in at least one business function (up from 55% in 2023), marking the steepest annual adoption increase recorded. Even under tighter IT budgets, "ship Gen-AI" remains a strategic imperative for CIOs, driven by significant structural tailwinds:

Compute economics collapse

Continued advancements in GPU technology and competitive cloud infrastructure pricing have drastically lowered inference costs, shifting AI from costly experiments to workflows with clear, quantifiable ROI. (Detailed cost-curve data appear in the sidebar.)



Open-source frontier models

The availability of powerful, openly accessible AI models (e.g., Meta's Llama 3 or Mistral Large) has significantly reduced entry barriers, allowing startups to achieve cutting-edge performance quickly and cost-effectively.

Rapid Expansion of Tooling

The explosive growth of **AI-centric tooling**, from vector databases to observability platforms, enables small, agile teams to rapidly assemble scalable, production-grade AI solutions without extensive capital or resources.

Developer-talent flywheel

A global **surge in AI-focused development**, reflected in GitHub's substantial increase in generative AI projects, ensures continuous improvements in model capabilities, broader innovation diffusion, and accelerated adoption cycles.

Board-level competitive pressure

With most enterprises leveraging generative AI solutions, competitive urgency drives sustained investment and adoption, securing reliable demand even under constrained budgets.

These converging forces create a reinforcing feedback loop: accessible technology spurs innovation, attracting more developers whose outputs deliver measurable business value, and further unlocking enterprise budgets. The opportunity from 2025 to 2027 lies in accurately identifying durable, defensible solutions amid a landscape rich with both transformative opportunities and speculative AI ventures.

Sidebar: Cost Curves

- NVIDIA's Blackwell GPUs, unveiled in March 2024, cut large-language-model inference cost and energy use by up to 25× versus previous generation Hopper GPUs.
- At the API level the **cost curve** is even steeper: inference for high intelligence models is already c.32x cheaper since September 2024, while the cost of intelligence at the level of the original GPT-4 has now declined >1000x since the launch of GPT-4 in March 2023.
- Hardware rents mirror the trend: specialist clouds offer on-demand H100s for $1.85 - 2.99 per GPU-hour, one-third of hyperscale list prices.

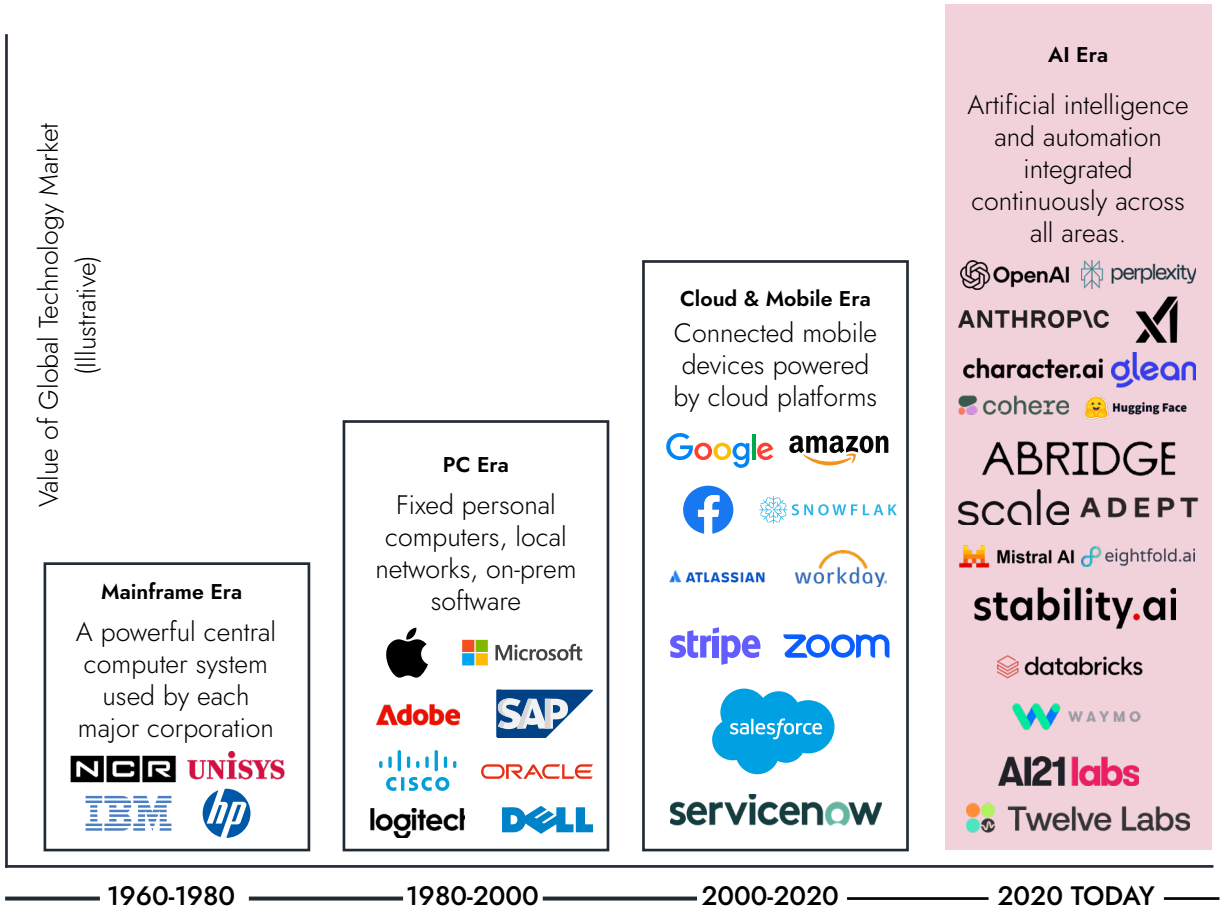
Why AI, Why Now: The Computing Paradigm Shift

"The best way to predict the future is to invent it." — Alan Kay

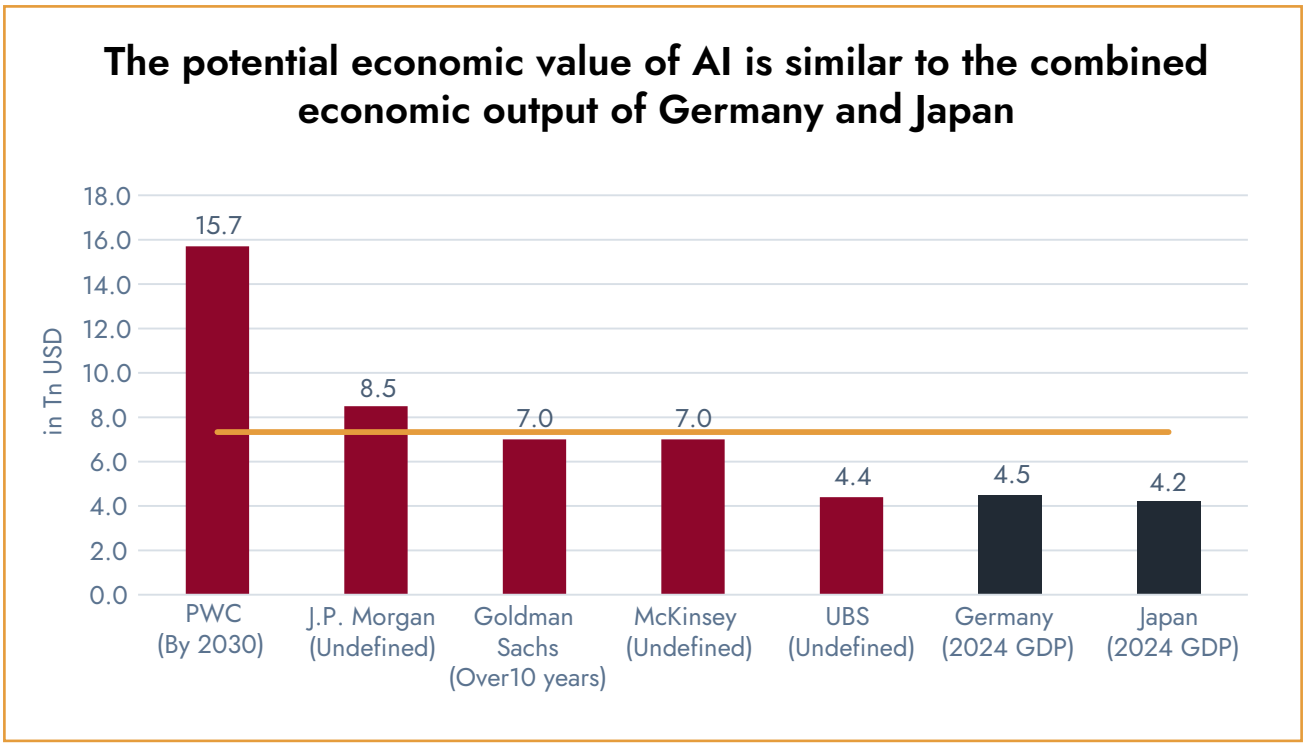
Historical Context & Current Implications

Every major computing breakthrough (i.e., mainframes, PCs, cloud computing, and mobile technology) has dramatically expanded the technology market. Generative AI now drives the next significant shift, enabling sophisticated reasoning, predictive analytics, workflow automation, and content creation at virtually zero marginal cost.

Each era of computing has produced ever larger outcomes. AI is next



Public markets already reflect this profound transformation. The combined market capitalization of publicly listed technology companies has reached approximately **$37 trillion**, more than doubling since 2015, with pure-play software alone accounting for about **40%** of this total. Forecasts estimate generative AI could add approximately $7 trillion annually by 2030, nearly 1.5x the GDP of Germany or Japan.



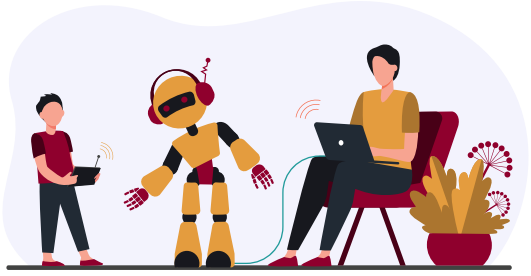
Source: Vi Partners analysis, **PWC, J.P.Morgan, Goldman Sachs, McKinsey, UBS**

Cost efficiency extends beyond GPU innovations. Techniques such as parameter-efficient tuning **(LoRA/Q-LoRA)** have reduced fine-tuning computational demands by over 90% without sacrificing accuracy, while structured **pruning** and **quantization** have reduced inference latency by 2-3x. Moreover, specialized silicon (e.g., Groq's language-matrix processors, Syntiant's edge-AI neurons) further minimizes energy usage and hardware investment, enabling startups to deliver enterprise-grade solutions with SaaS-like operating leverage.

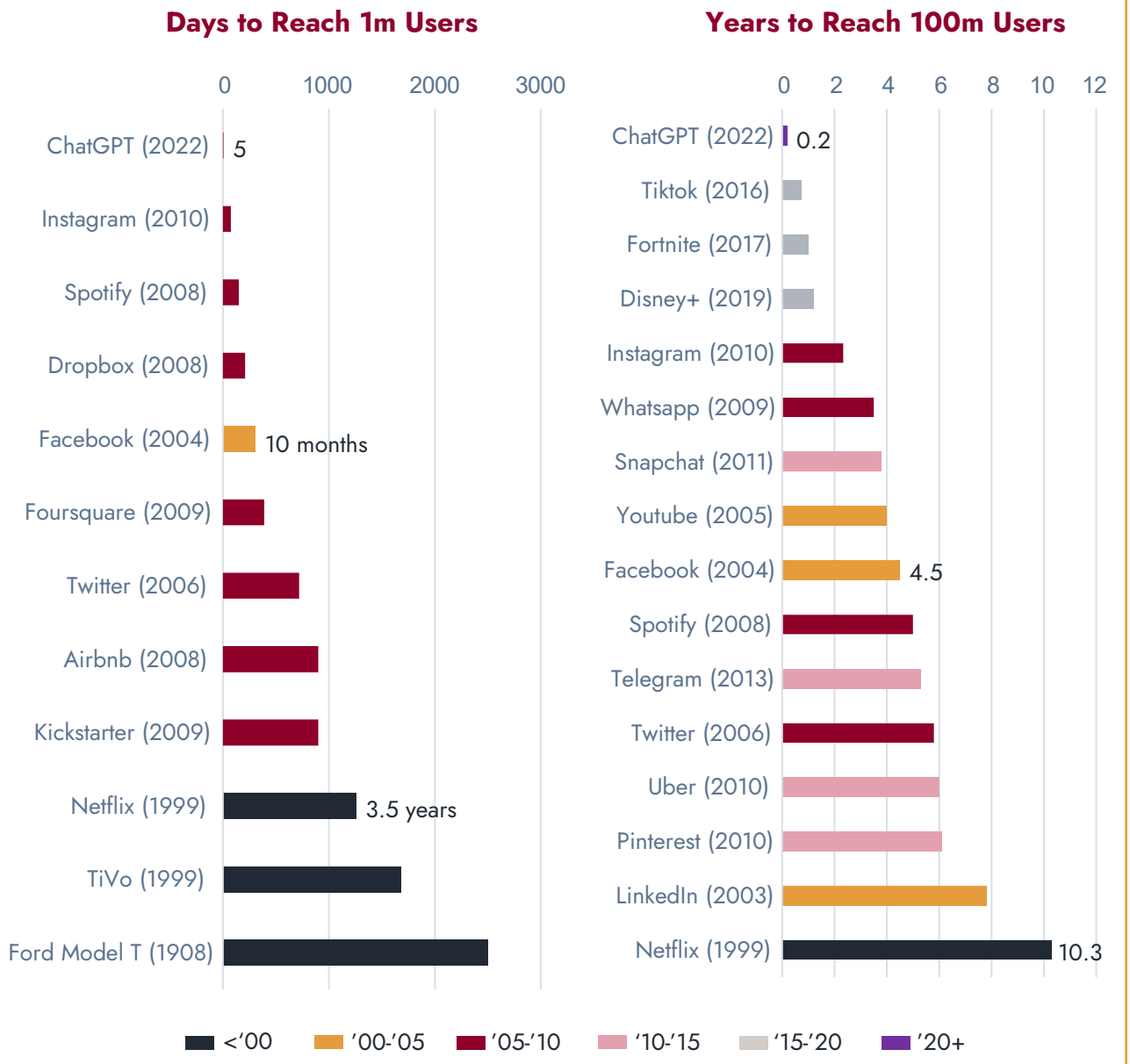
Faster development cycles also characterize this shift. Integrated AI tooling ecosystems, including **vector databases, compliance frameworks,** and **evaluation platforms**, enable sophisticated AI-driven applications to be developed and deployed within weeks, significantly accelerating innovation.

Accelerated Adoption and Monetization

Adoption rates for generative AI are unprecedented. ChatGPT attracted 100 million monthly users in just two months, four times faster than TikTok and 23 times faster than Facebook. The contrast is even more striking at the one-million-user milestone, traditionally seen as a product-market fit indicator: the Ford Model T required seven years, TiVo video recorders five years, the iPhone 74 days (about 2 and a half months), but ChatGPT just five days. As marginal costs plummet and API-driven distribution becomes the norm, technology adoption shifts from gradual S-curves to sharp step functions.



Pace of technology adoption - AI breaks all records



Source: Heartcore Capital, CNBC, World Bank, BOND

This accelerated adoption translates directly into rapid monetization and commercial impact. AI-native startups achieve nine-figure revenue benchmarks at record speeds: Glean reached **$100m ARR in three years**; Perplexity expanded ARR 7.6x to $120 million in just 14 months; and Lovable achieved **$75m ARR within seven months.**

A similar pattern emerges within our own portfolio. Unique.ai, Flowit, and Kadoa are among our fastest-growing companies, securing large enterprise contracts within mere quarters of seed funding . By addressing acute business challenges with exponential efficiency improvements, these AI solutions are experiencing rapid demand growth , far surpassing incremental gains seen in previous technology shifts.

As AI-driven intelligence proliferates across digital infrastructures, a market already valued at $37 trillion is poised to double. The strategic question is not whether generative AI will reshape industry landscapes, but rather which ventures will effectively leverage proprietary data and deeply embed their solutions within enterprise workflows to capture most of this emerging value.

Our Investment Thesis: Core Beliefs for AI

"Someone's sitting in the shade today because someone planted a tree a long time ago."
— Warren Buffet

Generative AI is more than just another incremental technology upgrade and will redefine the technology landscape by expanding software capabilities and creating entirely new market dynamics. Our investment approach is anchored around six core beliefs that underpin our investment playbook:

A transformational moment

The unprecedented speed at which generative AI has been adopted (i.e., ChatGPT reaching 100 million users in two months) signals a strong readiness among consumers and enterprises for AI-native products. Such rapid adoption cycles underscore significant near-term opportunities.

Capability rises as cost falls

Technological advances continue to dramatically reduce the cost of delivering AI-powered insights. The cost of producing a GPT-3.5-level response has **dropped by several orders of magnitude** since 2022. With further algorithmic improvements and next-generation hardware developments, previously uneconomical use cases are now commercially viable.

Go-to-market determines winners

AI models alone tend toward rapid commoditization. True defensibility emerges from owning customer relationships, embedding deeply within workflows, and leveraging proprietary datasets. Successful AI companies must adopt innovative go-to-market strategies, combining traditional SaaS best practices with new requirements such as continuous data consent, human-in-the-loop mechanisms, and outcome-driven pricing models.

Horizontal tooling beats single-shot infrastructure

While developing the next largest foundational model demands enormous capital, greater and more sustainable value exists in horizontal tools and platforms. This includes vector databases, ETL frameworks, evaluation and orchestration tools, security solutions, and observability platforms, crucial components that every AI system requires, regardless of model origin.

Premium valuations for proven evidence

High valuations are acceptable only when a company shows (i) unmistakable early traction, (ii) an exceptional founding team with both domain and technical depth, and (iii) technology that establishes a robust competitive moat. Absent all three, investment discipline beats FOMO.

Structural advantages in Europe and Switzerland

Europe, and Switzerland specifically, present structural advantages through renowned research institutions **(ETH Zurich, EPFL)**, numerous AI **spin-outs,** and robust regulatory frameworks that prioritize trust, data governance, and compliance. These conditions uniquely position the region to lead in trust-sensitive, industrial, healthcare, and financial services applications.

Together, these beliefs form the foundation of our AI investment thesis, guiding our strategic decisions to identify and support ventures positioned to lead this transformative era.

Why Switzerland? Europe's Deep-Tech Launchpad

"Small opportunities are often the beginning of great enterprises." — Demosthenes

Switzerland uniquely combines world-class scientific research, robust industrial collaboration, a supportive regulatory framework, and favorable investment conditions, making it an ideal environment for commercializing AI innovations.

Exceptional research and talent ecosystem

Switzerland consistently leads **global innovation rankings**, underscored by its top-tier academic institutions, ETH Zurich and EPFL, which are among the world's most cited AI research hubs. Zurich, Lausanne, and surrounding regions collectively host over 700 AI-focused PhD researchers and post-doctoral scholars, providing a vibrant pipeline of high-caliber talent. Additionally, Switzerland ranks fourth globally for **AI research intensity** (measured by research output relative to population) highlighting its exceptional concentration of AI expertise.

Global AI power index: scale vs. Intensity of national AI capacity

Source: The Global AI Index, Tortoise Media (2025)

Magnet for global tech corporates

Leading global tech companies, including Google, Meta, Microsoft, NVIDIA, Apple, OpenAI, and Anthropic, have established substantial AI research and development hubs in the Greater Zurich area, attracted by Switzerland's **rich talent pool**, advanced infrastructure, and favorable immigration policies. Additionally, the ALPS supercomputer at the Swiss National Supercomputing Centre (CSCS) offers state-of-the-art computational resources, supporting collaborative AI research across academia and industry.

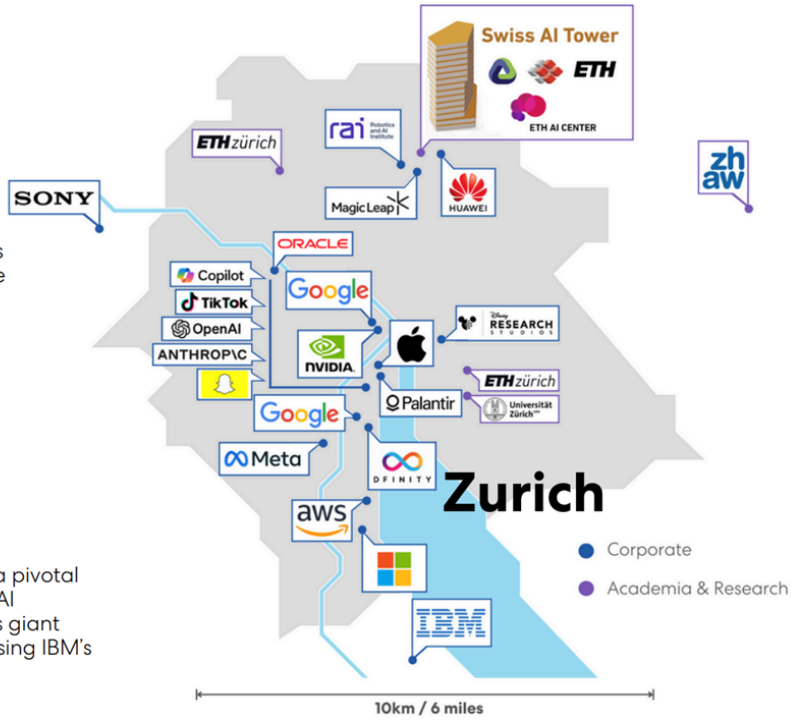
Zurich, a global AI research powerhouse

Google
Google's Zurich office, the largest research hub outside the US with over 5,000 employees, focuses on advanced AI solutions across various domains like Google Maps, Search, YouTube, and cybersecurity.

NVIDIA
Located in Zurich since 2008, the tech giant runs a R&D hub with over 200 employees to further develop its software and has aquired several ETH-spin-offs.

Apple Vision Lab
Apple is operating the "Zurich Vision Lab", focusing on AI research in computer vision, machine learning, robotics, and autonomous systems. This lab is expected to significantly influence future Apple products, including the rumored Apple Car, AR/VR headset, and enhancements to Siri.

IBM Research Lab
Established in 1956, IBM's Zurich Lab is a pivotal AI research center, working on various AI advancements. IBM partners with Swiss giant ABB to develop industrial AI solutions using IBM's Watson supercomputer.



Source: Greater Zurich Area

Capital efficiency and investment climate

Switzerland's investment ecosystem is particularly well-suited for deep-tech and AI ventures, which now represent approximately 23% of new **Swiss deep-tech start-ups**. The country consistently attracts Europe's highest per-capita venture funding for deep-tech companies. Yet, valuations at early-stage funding rounds typically remain 20-30% lower than comparable U.S. deals, allowing disciplined investors meaningful ownership stakes without inflated valuations.

Regulatory Environment for trust-sensitive AI

Switzerland's regulatory landscape fosters rapid yet responsible AI innovation, especially within sectors like healthcare, finance, and precision manufacturing. The revised Federal Act on Data Protection, aligned with GDPR standards but retaining a principles-based approach, facilitates efficient regulatory approvals. Additionally, Switzerland's national "**AI Sandbox**" enables testing of high-risk AI systems under regulatory supervision, significantly reducing time-to-market.

Strong commercialization track record

ETH Zurich and EPFL boast impressive commercialization achievements, with over 1,100 spin-off companies established to date, many of them AI-centric. These spin-offs frequently secure commercial engagements within their first year by partnering with leading local corporations across precision manufacturing, healthcare, and financial services.

Switzerland's unique blend of rigorous research, strong industrial partnerships, clear regulatory frameworks, and favorable financial environment positions it amongst Europe's premier destination for AI commercialization, providing an exceptional platform for startups to scale internationally.

Sidebar: Everyone loves building in Zurich

> *We've achieved a great deal here—search, YouTube and Google Maps are, to a significant extent, engineered in Switzerland..." ... I believe there will be a base here, especially in artificial intelligence, because we already have so much experience.*
>
> **Urs Hölzle**, Google, founder of the Zurich site, **SRF** news feature

> *Switzerland can hold its own with the very best U.S. universities.*
>
> **Yann LeCunn**, Meta, Chief AI Scientist, **Blick** article

> *Switzerland has created one of the world's leading innovation ecosystems, blending world-class research with real-world applications.*
>
> **Brad Smith**, Microsoft, Vice Chair & President, **press release**

> *We are delighted to expand our international presence by opening our office in Zurich, which has developed into a leading European technology center.*
>
> **Mark Chen**, OpenAI, SVP Research, **Switzerland Global Enterprise**

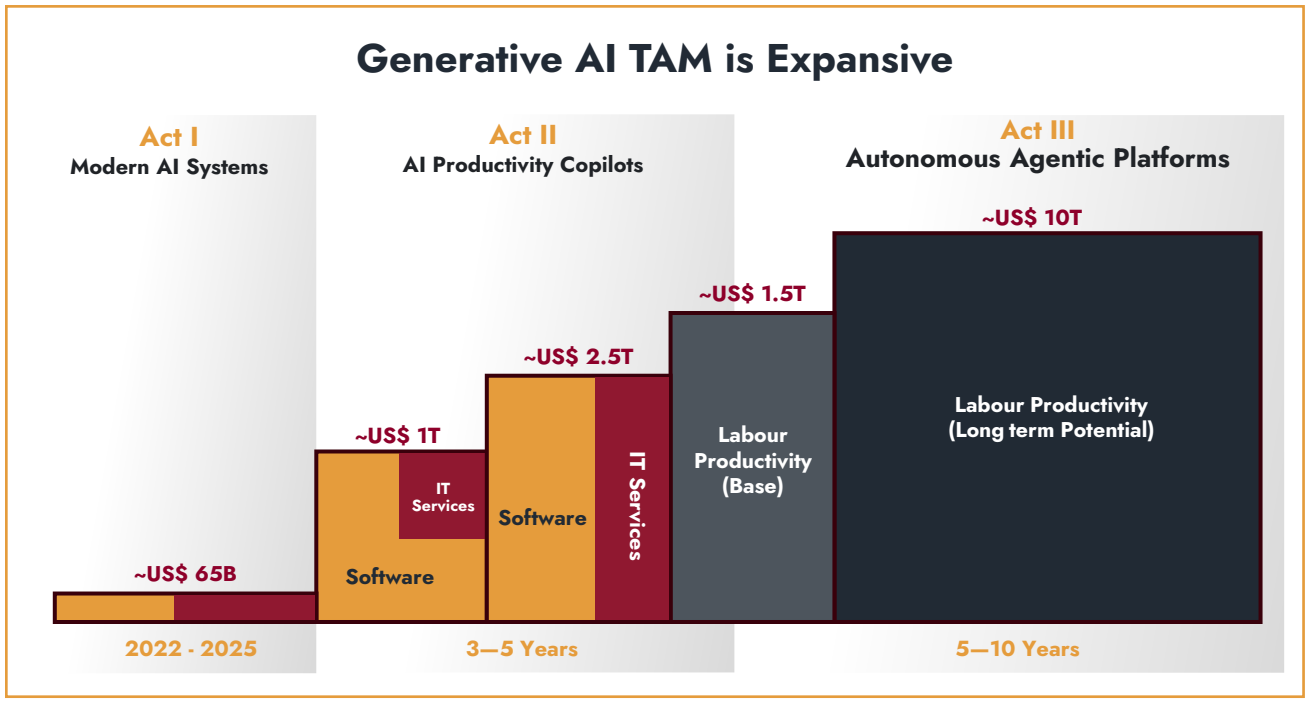
> *As a global center of excellence for AI research, Zurich is a natural home for Anthropic to grow its European presence.*
>
> **Jared Kaplan**, Anthropic, Chief Science Officer, **press release**

Understanding the AI TAM: A Multi-Trillion Opportunity

"Opportunities come infrequently. When it rains gold, put out the bucket, not the thimble."
— Warren Buffet

Generative AI is reshaping our definition of enterprise software spending. Gartner estimates that organisations spent roughly $1 trillion on enterprise software in 2024, projecting continued robust growth at approximately 14% annually. Yet, generative AI's pervasive impact across the entire technology stack, including applications, analytics, DevOps, and security, suggests the actual market potential **significantly surpasses current forecasts.**

We envisage generative AI evolving in three overlapping acts: Act 1 began with the release of ChatGPT in 2022, marking the ***Emergence of Modern AI Systems***. Act 2, gaining momentum over the next five years, involves the ***Rise of AI Productivity Copilots***. Finally, Act 3 will unleash the ***Era of Autonomous Agentic Platforms***, significantly accelerating over the next decade.



Source: Vi Partners analysis, Gartner, IDC, OECD. Based on bottom-up enterprise software-spend by category and OECD jobs and salary data.

As these acts progress, the $1 trillion enterprise software market is expected to undergo profound transformation through increasing AI integration. This will unlock substantial productivity gains, automate extensive workflows, and significantly broaden software market penetration. Concretely, we believe that enterprise software spend could increase from about 1% of global GDP today to 5—7% within a decade. We specifically identify three key growth drivers:

Greenfield Expansion and Incremental Upselling

Enterprise software budgets consistently outpace overall IT spending, with Gartner projecting double digit software spending growth through 2025. Generative AI accelerates this trend, with vendors **embedding AI-powered "copilot"** features in standard software offerings, driving further investment in supporting tools and applications. We estimate incremental revenues in this category, including AI-native startups, could reach approximately $230 billion by 2030 and surpass $1 trillion by 2035.

Shift from Traditional Services to Outcome-based Software

AI-driven autonomous solutions priced by **outcome** are increasingly **redirecting budgets** from traditional IT services into software-centric expenditures. Automated solutions such as password-reset bots, virtual ticket-triage systems, and self-service workflows could significantly disrupt established markets, potentially capturing substantial shares of the $4 trillion global business services market. Conservatively, converting just 10-15% of this market to software-driven services represents an incremental $400-600 billion opportunity this decade, potentially approaching $1 trillion within ten years.

Labour Productivity Automation

Generative AI's broadest economic impact lies in **boosting labor productivity in knowledge-intensive sectors.** With global labour expenditure around $60 trillion annually, even modest automation (approximately 25% of tasks) and a conservative software capture rate (around 10%) could generate an incremental revenue pool of roughly $1.5 trillion in the medium term, rising potentially to $10 trillion within a decade under more optimistic scenarios.

How AI first startup are building a competitive beachhead

Growth Lever	Budget Source	Traditional Vendor Examples	AI-Native Expanders
License Expansion	SaaS seats	salesforce, SAP	attio, AlphaSense
Service -> Outcome	IT Services	accenture, Infosys	Moveworks, n8n
Productivity	Payroll	UiPath, Microsoft	Forethought, PACTUM

These growth drivers illustrate that generative AI could expand the enterprise software market substantially. While exact projections on the total size of the AI opportunity vary, history suggests we may be underestimating the long-term impact, just as we did with mobile, cloud, and the internet itself. However, from our vantage point, we believe that, as with other major technological platform shifts, **Amara's Law** will again prove accurate: initial short-term expectations will likely exceed reality, while the long-term impacts will be underestimated. Ultimately, AI will be targeting tens of trillions of spend and represents a generational opportunity capable of creating shareholder value an order of magnitude greater than previous platform shifts. As early-stage investors, we consider the best approach to capturing this substantial value to be primarily within the Applications and Platform & Data layers.

Mapping the AI Stack: Investment Scope & Priorities

"The essence of strategy is choosing what not to do." — Michael Porter

The Layers Defined

Today's AI landscape is structured into five distinct, interdependent layers, each characterized by unique dynamics related to capital intensity, defensibility, scalability, and strategic attractiveness for venture capital.

The AI technology stack: global, European, and Vi Partners' investment landscape

The logos highlighted with boxes indicate companies that are part of Vi Partners' investment portfolio.

Applications Layer

This layer encompasses AI-powered software solutions directly integrated into user workflows. Applications here provide immediate business impact and user-facing benefits through automation, improved decision-making, and enhanced productivity. The proximity to end-users allows these applications to accumulate proprietary data, ensuring significant defensibility and scalable growth. Key categories include vertical industry solutions, agentic systems (digital assistants), and full-stack horizontal platforms.

Platform & Data Layer

Acting as foundational infrastructure, this layer consists of essential tools and software enabling efficient development, deployment, optimization, and management of AI systems. It includes solutions for model orchestration, data handling, real-time feature extraction, security, observability, compliance, and infrastructure optimization. These tools are broadly applicable across industries, generally require moderate capital investment, and enjoy high gross margins due to their scalability and essential nature in AI workflows.

Model Layer

This layer includes foundational AI models, such as large language, vision and audio models, that provide general-purpose intelligence leveraged by upper layers. Ventures here are capital-intensive due to **large training costs**, experience rapid commoditization from open-source alternatives, and face winner-takes-most characteristics, limiting their attractiveness for early-stage venture investment.

Cloud Infrastructure Layer

This includes managed cloud services specifically designed for AI applications, including serverless inference platforms, managed vector databases, and ML operational environments. Despite their critical role and customer stickiness once adopted, the market dominance of hyperscalers (AWS, Azure, Google) results in significant pricing pressure and ongoing capital demands, reducing their strategic attractiveness for venture investors.

Compute Layer

This foundational layer encompasses hardware infrastructure required for AI, including GPUs, specialized AI accelerators (ASICs), networking hardware, and semiconductor fabrication facilities. Due to massive capital intensity, long investment horizons, and dominance by a limited number of global players (e.g., NVIDIA, AMD, TSMC), this layer is typically outside the scope of traditional venture investment strategies.

Priority Investment Layers

Given the dynamics outlined above, our investment thesis targets the Applications and Platform & Data layers, focusing resources where the balance of capital efficiency, market opportunity, and defensibility are most compelling, and where we possess deep domain expertise, a proven track record, and can best leverage our network and value-add capabilities.

Priority Investment Layers

Historically, the greatest equity value across major computing transitions has migrated to software directly integrated into daily workflows. Generative AI will amplify this trend by significantly expanding what applications can automate and optimize, driven by continuously improving model capabilities and rapidly declining compute costs. Incumbent vendors will enjoy an initial upgrade cycle due to data and distribution advantages; however, we believe that AI-native entrants, unburdened by legacy code and cannibalization fears, will go on to dominate the most specialized niches. We see three primary swim lanes emerging:

Vertical AI Solutions

Deep, domain-specific applications embedding AI-powered decision-making within precise industry workflow, such as **price optimization for consumer goods, in-silco lead optimization for Biotech,** or automated scheduling in industrial environments.

Agentic Systems

Intelligent **digital assistants** capable of autonomously handling **multi-step processes** across applications, increasing knowledge worker productivity or even substituting roles entirely in certain tasks.

Full-stack Horizontal Applications

Comprehensive platforms owning entire cross-industry processes by managing data ingestion, model fine-tuning, inference execution, and outcome reporting within integrated, closed-loop solutions.

Switzerland's robust ecosystem, particularly its concentration in trust-sensitive sectors like finance, pharmaceuticals, and precision manufacturing, provides uniquely advantageous pilot environments. This proximity accelerates customer validation, enables proprietary data collection, and ensures rapid scalability and defensibility.

Platform & Data Layer

The Platform & Data layer constitutes the essential infrastructure that powers the broader AI ecosystem. Investment opportunities here include:

Model Deployment & Optimization Tools

Solutions that streamline training, deployment, reduce latency, and enhance model efficiency at scale.

Security, Observability, and Compliance

Guardrails that ensure robust monitoring, regulatory adherence, and secure integration of AI into enterprise systems, particularly crucial in sensitive or regulated industries.

Data Operations & Management

Platforms improving data ingestion, real-time feature extraction, and model orchestration capabilities, increasing reliability and reducing implementation timeframes.

Businesses in this layer offer substantial investment appeal due to their broad applicability across industries, relatively modest capital needs, and high gross margins that scale efficiently with increased usage. Furthermore, switching costs escalate significantly as enterprise developers embed these technologies deeply into their AI workflows, further compounding defensibility.

By focusing our strategy explicitly on these two uppermost layers, we maximize the impact of our investment capital, prioritizing opportunities that align closely with our criteria of defensibility, scalability, capital efficiency, and strategic fit.

Sidebar: AI in action

Recent European successes illustrate how each favored archetype is already turning AI research into step-change business outcomes. **Vertical AI Solutions** show the clearest early traction. Drug-discovery company **Sibylla Biotech** (Vi portfolio company) uses physics-informed generative models to shrink *in-silico* lead-optimization cycles from months to days, cutting the cost of identifying viable compounds by an order of magnitude. In consumer goods, Cologne-based **Buynomics** (Vi portfolio company) builds digital twins of millions of virtual shoppers, enabling revenue managers to test pricing and promotional strategies in hours rather than the six- to eight-week cadence of traditional conjoint studies.

Agentic Systems translate large-model capabilities into digital co-workers. Our portfolio company **Unique.ai** sits beside finance industry professionals, drafting proposals, logging CRM updates and triggering follow-ups; early customers report an eighty-per-cent reduction in administrative sales time. Paris-based **H Company** goes

wider: its Action Transformer agent strings together browser actions, databases and SaaS APIs to complete multi-step knowledge tasks up to 10x faster than a human operator.

A third category, the **Full-stack Horizontal Application**, owns an entire cross-industry function. Lausanne-headquartered **Picterra** (Vi Portfolio company) provides sustainability leaders with a Mission Control for Environmental Intelligence. Its cloud-native GeoAI platform transforms satellite and drone imagery into continuous, verifiable insights on land, ecosystems, and supply chains, enabling earlier action and evidence-based strategies. By delivering real-time environmental visibility at a 10th of the cost of competition, Picterra is redefining how performance is monitored, verified, and scaled for global sustainability efforts. People-development platform **FLOWIT** is an AI-powered digital-coaching platform that reaches frontline employees in real time and has proven to cut staff-turnover rates by up to 50%, giving employers a rapid, hard-dollar ROI on training and retention spend. Oslo-born **Vic.ai** completes the set, closing the books for mid-market finance teams by autonomously processing invoices and journal entries, cutting accounts-payable costs by as much as eighty per cent.Beneath the application layer, Europe is also producing promising **Platform & Data** companies. Our portfolio company **Kadoa** offers an AI-native ETL engine that learns new website schemas in minutes, giving data teams a 10x acceleration over manual scraping and cleaning. Amsterdam's open source **Weaviate** provides a high-performance vector database that delivers sub-second similarity search across billions of embeddings at a fraction of the total cost of self-hosted alternatives.

Sector Themes Shaping Our Deal Flow

"If you want something new, you have to stop doing something old." — Peter Drucker

Our investment approach targets sectors where artificial intelligence delivers clear, quantifiable value, and where Europe, particularly Switzerland, offers unique advantages for early adoption and validation. Each theme is unified by a core objective: leveraging AI-driven machine reasoning to significantly enhance decision-making, foster new business models, unlock new revenue streams, and improve efficiency, compliance, and customer experience in ways previously unattainable by traditional software.

Vi Partner Themes vs the AI Stack Focus

	Enterprise Digitalization	FinTech	HealthTech
Applications	morgen, FLOWIT, Skribble	UNIQUE	XO Life, vara, altoida
Platform & Data	Buynomics, ninox, Picterra, Oplit	kadoa, LEASETEQ	SIBYLLA, acodis
Models			
Cloud Infra			
Compute			

We concentrate our efforts on three thematic sectors: Enterprise Digitalization, Health-tech Transformation, and Next-gen FinTech. Each aligns closely with our investment criteria by demonstrating substantial economic value, establishing proprietary data-driven advantages, and benefiting from robust local pilot ecosystems.

Enterprise Digitalization

Globally, industrial firms continue to depend on fragmented ERP systems, isolated datasets, and manual Excel-based processes. Generative AI solutions transform these traditional operations by autonomously integrating real-time data, such as production schedules, supplier information, and customer metrics, to optimize complex workflows.

For example:

- Zurich-based **ethon.ai** has successfully improved overall equipment effectiveness for industrial clients by double-digit percentages within weeks of deployment.
- Munich's **Tacto** leverages large-language-model reasoning to automate procurement workflows, significantly reducing sourcing lead times and optimizing material cost management.
- Switzerland's dense ecosystem of precision manufacturing, med-tech, and chemicals industries provides an ideal environment for piloting and refining these AI solutions, rapidly converting early successes into scalable reference cases.

Health-tech Transformation

Healthcare globally faces critical staffing shortages and escalating costs, creating an urgent need for applied AI solutions. Generative AI innovations are directly addressing these challenges by enhancing diagnostics, streamlining patient triage, and enabling early interventions.

Notable examples from our portfolio:

- **Vara** employs deep learning to accurately triage breast-cancer screenings, confidently clearing roughly 40% of mammograms as normal and substantially improving radiologist efficiency and diagnostic accuracy.
- **Altoida's** FDA Breakthrough-designated AI-powered biomarkers detect cognitive decline years before symptoms emerge, facilitating proactive, cost-effective treatments.
- Switzerland's robust medical infrastructure and regulatory landscape offer an optimal test bed for validating such high-impact, trust-sensitive health-tech applications.

Next-gen FinTech

Financial institutions are burdened by significant inefficiencies in fraud detection, KYC/AML compliance, and data aggregation. Generative AI solutions leveraging knowledge graph analytics and LLM reasoning deliver transformative improvements to these processes.

Illustrative examples include:

- **Hawk AI**'s real-time transaction monitoring, which has reduced false-positive alerts by more than 70% for major banks, freeing compliance resources for genuinely high-risk investigations.
- **Taktile**'s AI-powered underwriting platform allows lenders to seamlessly integrate new data sources, significantly cutting decision-cycle times and boosting credit approval rates without increasing risk.
- Regulatory frameworks such as FINMA's "sandbox license" and the EU's upcoming PSD3 mandate make Switzerland and neighboring countries highly attractive environments for rapidly validating these solutions before scaling broadly.

The economics of generative AI are rapidly improving, marked by collapsing cost curves, significantly accelerated adoption cycles, and a clear shift in enterprise spending toward AI-driven solutions that deliver measurable ROI. We firmly believe that this transformative moment will give rise to some truly generational companies, creating a rare opportunity to support and nurture ventures poised to fundamentally reshape industries across Europe and Switzerland.

Whether you're a founder integrating AI deeply into critical workflows, a limited partner seeking strategic exposure to this transformative shift, or a corporate leader addressing complex operational challenges, we welcome the opportunity to connect and collaborate.

With over two decades of experience investing at the intersection of research and enterprise, we are uniquely positioned to help AI-native startups in Europe turn scientific breakthroughs into global market leaders.

To discuss enterprise-software and data-tooling opportunities, please contact **Olivier Laplace** or **Gaetano Zanon**. For HealthTech investments, reach out to **Diego Braguglia** or **Gretchen van Steenwyk**.

Together, let's build the next generation of leading European AI enterprises.

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