Swiss Equity Conference – 06 November 2025

Nils Granath, Senior Investment Director / Andreas Nicoli, Head of Private Equity

Zürcher Kantonalbank

Swiss Growth Fund

Investing in the Future of Switzerland‘s Economy

Expansion of the investment universe with Private Equity for Swiss Institutional Clients

Top Performance

Institutional Governance

Regulatory Compliance
BVV2 / OAK

Attractive fees

Markets

- **Private Equity**
- **Public Equity**

Phases

- Seed
- Venture / Growth
- Buyout
- Mature listed

Investment solutions

Growth Fund I 2019
CHF 180 Mio.

Growth Fund II 2025

Second edition
– Target volume: CHF 250 Mio.
– First Close: Nov. 2025 / 172 Mio.

Carbon Solutions I 2022
CHF 130 Mio.

Carbon Solutions Fund II 2027

This is what you get – A diversified portfolio of actively managed direct investments (Model portfolio based on Swiss Growth Fund 1st Edition).

GetYourGuide
ICT
Germany/Switzerland

Versantis*
Health
Switzerland
EXIT

Swissto12
Industry
Switzerland

Beekeeper
ICT
USA/Switzerland
EXIT

Creoptix*
Health
Switzerland
EXIT

OncoDNA
Health
Belgien

Varjo
ICT
Finland

Memo Therapeutics
Health
Switzerland

1plusX*
ICT
Switzerland
EXIT

NIL Technology
Industry
Denmark/Switzerland
EXIT

Sulzer & Schmid Lab.
Industry
Switzerland
EXIT

Fotokite
ICT
Switzerland

MedTrace Pharma
Health
Denmark

Medimaps Group
Health
Switzerland

Ecorobotix
Industry
Switzerland

ANYbotics
Industry
Switzerland

Distran
Industry
Switzerland

Nagi Bioscience
Health
Switzerland

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Swissto12

Powering next-generation Satellite Communications

In Space, and anywhere on Earth

Dr. Emile de Rijk, CEO

November 6th 2025

The Swiss Equity Conference

Confidential information

Space?

- Substantial reliance on space in all walks of life
- Strong emergence of space “investment race”
- Legacy Space industry challenged by rate of change
- Need to deploy capabilities faster, leveraging latest technologies and commercially (as opposed to legacy gov. programs)
- Geopolitical temperature is increasing
- Space is the ultimate “high ground”
- Europe needs to defend its relevance with end-to-end capabilities & sovereignty

Via Satellite SatelliteExecutive of the Year 2024

Via Satellite 2024 HOTTEST COMPANIES IN SATELLITE

WORLD ECONOMIC FORUM | *2024 Technology Pioneer*

In a nutshell:

- **Unique Radiofrequency & Payload technology**
  leveraged to position unique Satcom systems
- **Established and growing radio frequency products business**
  serving blue chip OEMs and space primes
- **6 GEO satellites sold**
  since product release in 2022
- **First player to contract delivery of small GEO satellites**
  with global satellite operators

In numbers:

- Revenue 2025: **c. CHF 120m**
- 3yr CAGR Revenue: **c. 135%**
- Headcount: **200+**
- Industrial footprint in CH: **6’500 m^2**
- Swiss Owned **> 70%** (100% European)
- Patent families **> 35**

Select top-tier customers:

THALES | SES | INTELSAT | LOCKHEED MARTIN | Viasat +Inmarsat | NORTHROP GRUMMAN

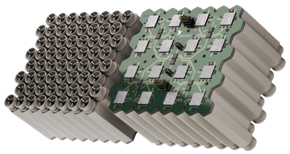
“SWISSto12 has evolved from components specialist to full satellite manufacturer. Its name refers to its native Switzerland’s reputation for design excellence in clocks and watches, and now, low-cost, GEO small satellites.”

Via Satellite

State-of-the-art RF technology, for a new class of GEO satellite

SWISSto12's focus:

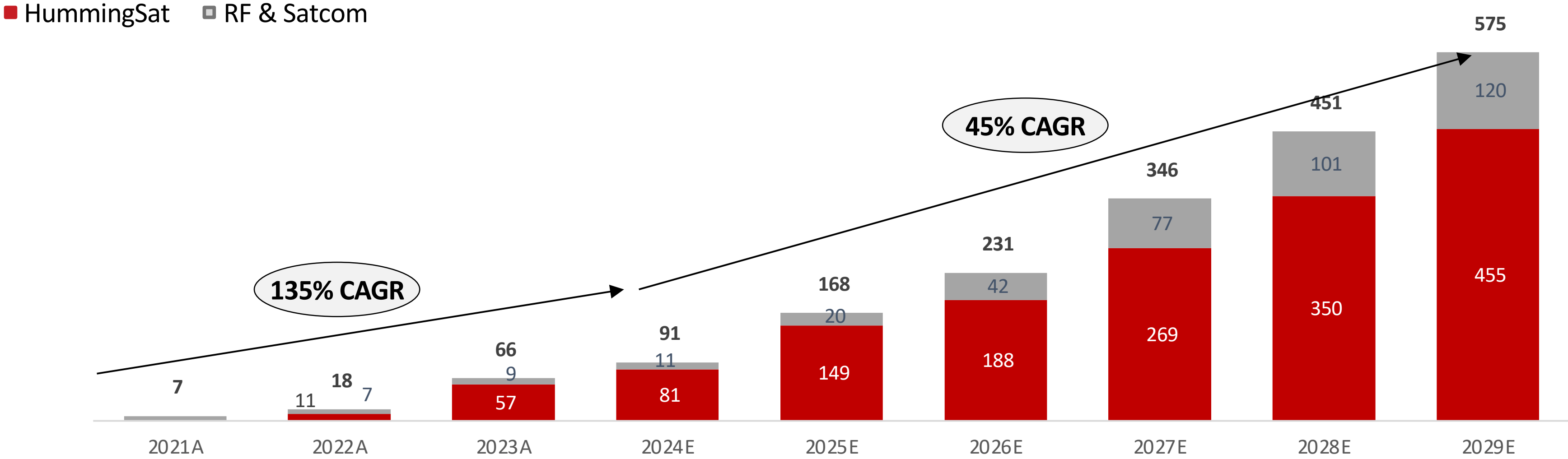
- **Proprietary additive manufacturing technology** to develop **next-generation Radiofrequency products**



- **HummingSat, a new class of smaller, nimbler and cheaper GEO satellite**

Total actual & projected Revenues

In USD million[1]



A bottom-up history!

2011 – EPFL[1] spin-off
3D printing for Radio Frequency applications

2015 – Space focus
Products designed for the aerospace industry, first contracts with ESA[2]

2016 – Series A financing & first products

2017 – 1st sales traction
First commercial contracts with large aerospace companies

2018 – vertical expansion
Design of subsystems integrating 3rd party components & electronics with 3D-printed products

2019 – Series B financing & first products in Space

2020 – HummingSat
Initial development of an entire GEO telecom satellite

2021 – Scaling
Initial US presence

CH Capacity scale up

ESA supports HummingSat

2022 – HummingSat
1st HummingSat order

2023 – Inmarsat
2nd order of three satellites

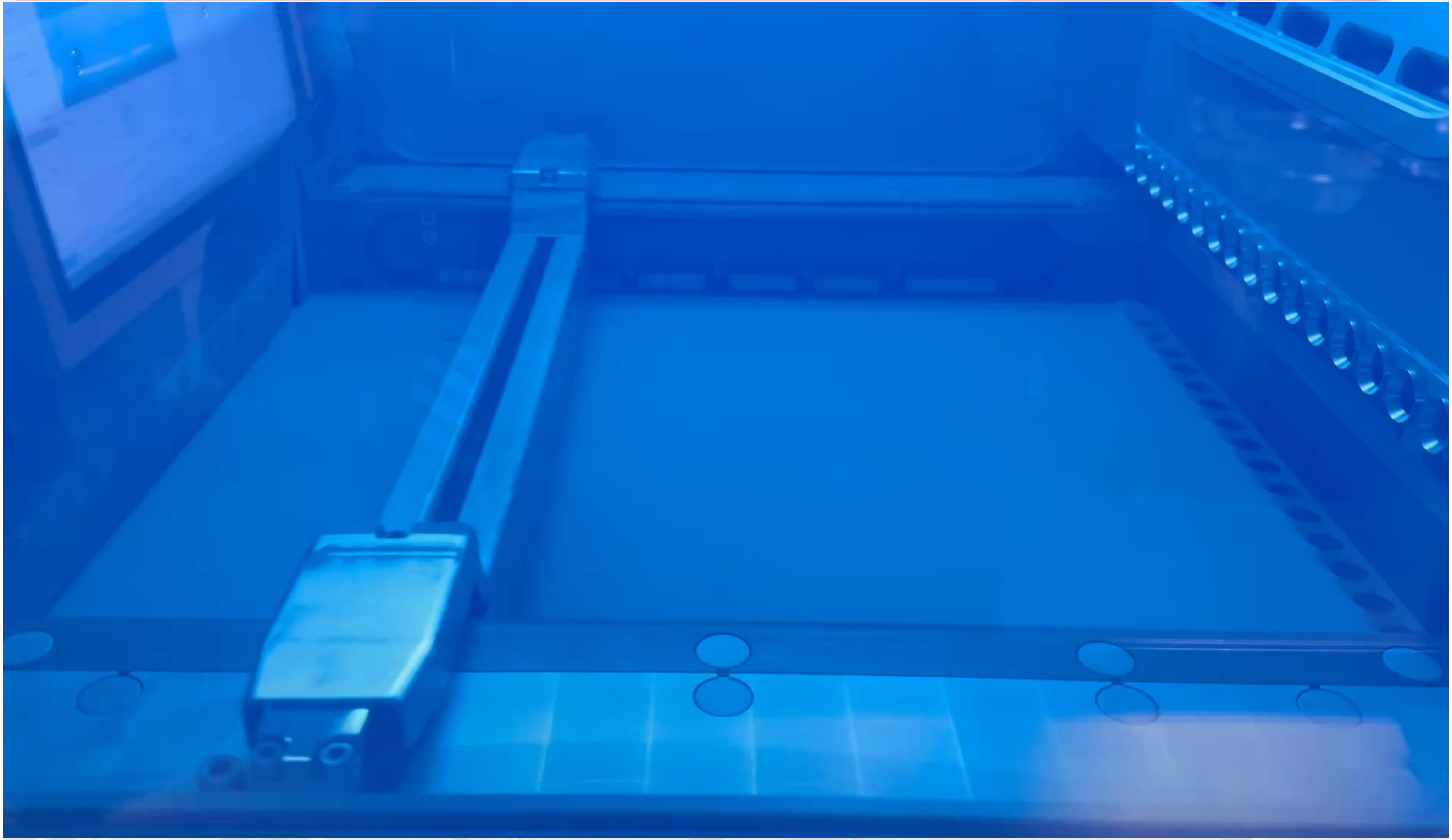
2024 – Derisking & growth
PDR passed on all four HummingSats under contract

2025 – Series C financing & Astrum Mobile order
3rd order for a satellite to device broadcasting mission in Asia

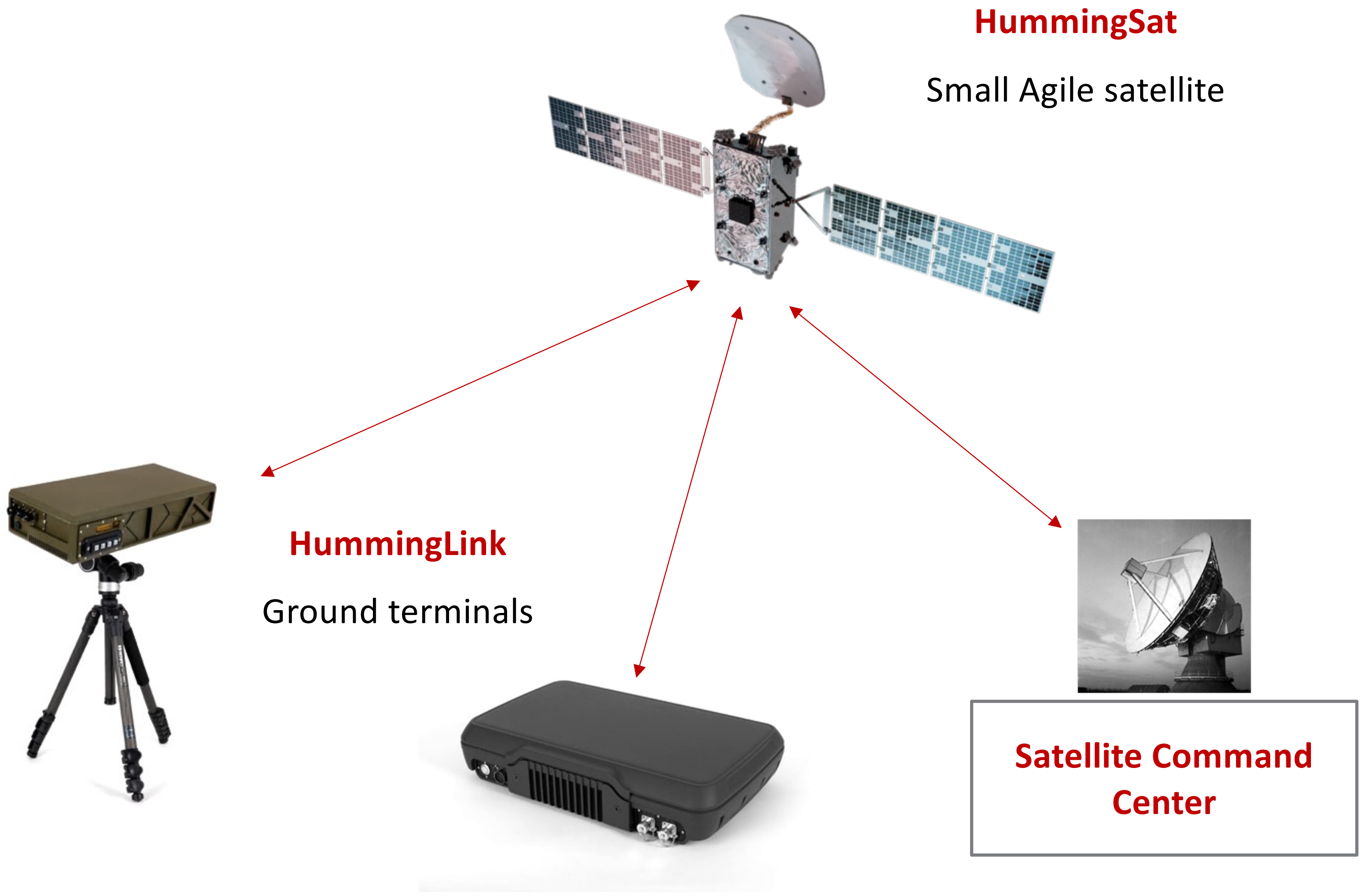
2027 – Launch
Planned launch of 1st HummingSats aboard Ariane 6

Sources: Company information, Arianespace
Note: 1. Swiss Federal Institute of Technology, 2. European Space Agency

Industry Leading Technology



SWISSto12's ecosystem: towards turnkey systems capability



Unique opportunity to invest in disruptive SpaceTech

1. **Novel, differentiated & patented RF solutions** enabled SWISSto12 to grow a **subsystem business and design a new, innovative class of SmallSat for GEO, HummingSat**
2. **HummingSat represents a flexible, agile and affordable solution** for satellite telecom operators, enabling new applications and an **expansion of the TAM**
3. **Small GEO** is set to become the **new standard for GEO Satcom, generating over USD 6bn of revenue by 2030** and **HummingSat is best positioned**
4. **6x HummingSats sold to three operators**, and a **~USD 3bn pipeline** developed
5. **Organizational and operational models** were designed to enable **agility, efficiency and scalability** while **minimizing costs and risks**
6. **Accomplished management team** supported by a **seasoned staff** from leading satellite manufacturing and aerospace firms

Novel, differentiated & patented RF solutions enabled SWISSto12 to grow a product business and therefrom develop an innovative class of SmallSat for GEO, HummingSat

SWISSto12 enjoys a strong competitive advantage across pioneering RF products business

- 3D printing allows highly optimized, integrated manufacturing and efficient product designs in one piece without assembly
- Products are sold to top-tier aerospace primes with stringent quality control

Benefits of 3D-printed RF products

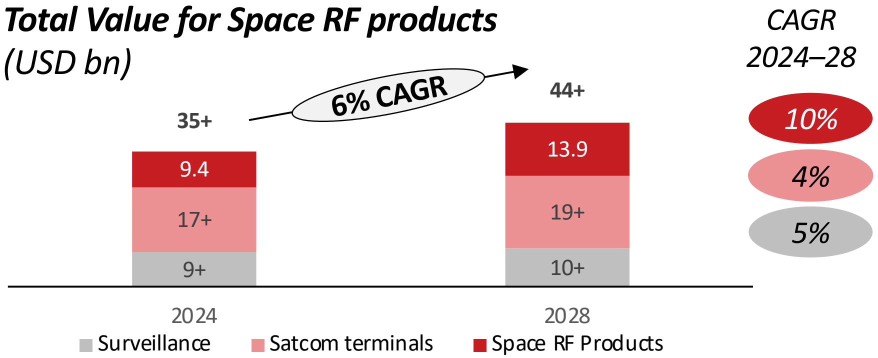
✓ Lower mass
✓ Lower cost
✓ Highly optimized functional designs
✓ Higher performance
✓ Up to 100x less components to assemble
✓ 3x faster production time

Its expertise, installed based and patents confer lock-in and visibility,…

- > 35 international patent families in Europe, US and Asia
- Majority of patents filed between 2016 and 2021, providing runway until 2036 / 2041

Large and growing addressable market for RF products

Total Value for Space RF products *(USD bn)*



> *SWISSto12 provides a strong mix of innovative technical solutions and skilled talent. We look forward to strengthening this relationship as we build solutions for increasingly complex challenges in space.*

LOCKHEED MARTIN

Kyle Griffin, Vice President and General Manager, Commercial Civil Space at Lockheed Martin

> *Thanks to this collaboration with SWISSto12, Thales is able to expand its RF power amplification and beamforming product portfolio. The result of this collaborative effort will be a new solution for Satcom on-the-move application (…). It will give the opportunity to SWISSto12 and Thales to serve various markets starting with commercial airborne connectivity and government satellite communications*

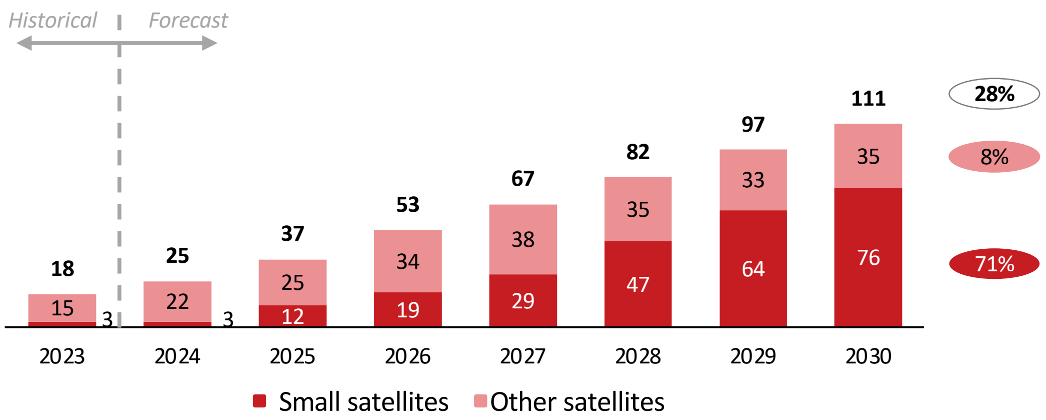
THALES

Charles-Antoine Goffin, VP Microware & Imaging Subsystems Thales

3 Small GEO is set to become the new standard for GEO Satcom, generating over USD 6bn of revenue by 2030 and the HummingSat is best positioned

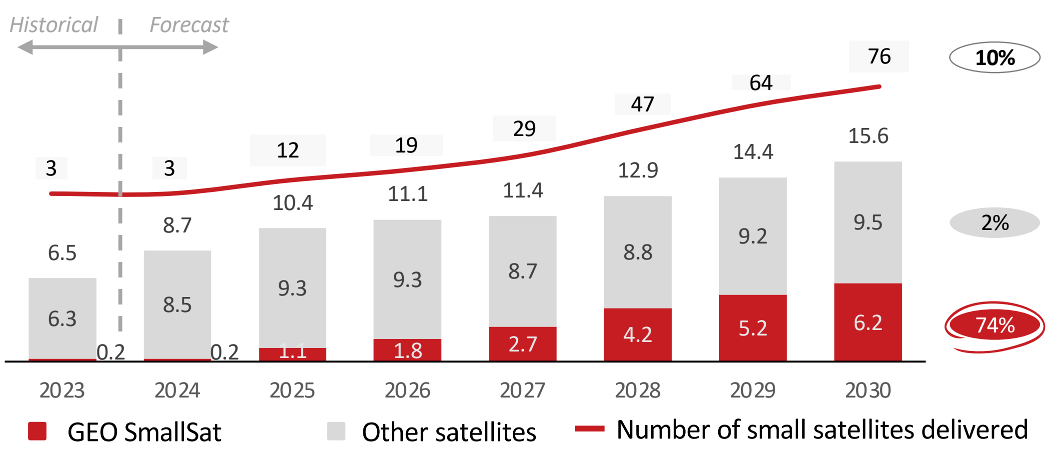
Small satellites are expected to become the new standard for GEO communication

GEO satellite deliveries by size category
Number (# units) of satellites delivered, 2023 - 2032



GEO SmallSat market is expected to generate USD 6bn of revenue by 2030

GEO SmallSat spend
Small satellites count (# units) and values of deliveries (USDbn), 2023–2030



Demand drivers

1. Mature space countries requiring resilient and disaggregated architectures to counter national security threats
2. More spacefaring nations as space is a tool to extend national identity and interest
3. Smaller, Faster, Cheaper satellites address needs that traditional large satellites could not
4. Replacement of aging satellite fleets supporting key services

HummingSat: flexible, agile and affordable solution for GEO comms

	Traditional GEO	*HummingSat*
Mass	3,000 – 7,000kg	1,000kg
Cost	300 – 1'000m	< 100m
Build Time	3 – 6 years	2 – 3 years
Service Life	15 years	15 years

"We have chosen SWISSto12 because they have the ground-breaking technology that can make it a reality"

Viasat +Inmarsat

Peter Hadinger
CTO

"The small size addresses a gap in our fleet strategy, enabling us to be increasingly more targeted at meeting specific customer requirements."

INTELSAT

Jean-Luc Froeliger, Senior Vice President for Space Systems

"SWISSto12 was selected for its commercial approach, experienced satellite telecommunications team, as well as its small and agile spacecraft platform."

ASTRUM

Michael Do
COO

Smaller, faster and cheaper GEO satellites open new markets, with established and new operators

Sovereign Secure Communication - Affordable satellite asset for small - medium sized nations for sovereign secure communication

Regional - Lower capex for broadband connectivity in regional markets where traditional GEOs are not viable

Replace Aging Assets - Satellite broadcasting is in decline in developed markets but strong in emerging markets; upside in developed markets at lower cost per satellite

Gap Filling - Gaps in niche & emerging markets can be economically filled thanks to lower unit CapEx

Risk Mitigation - Lower price per unit reduces risk per single asset, faster time to deploy and allows more gradual investments

HummingSat programs

Intelsat
56,269 followers
16h • Edited •

NEWS! Intelsat today ordered a new smaller-sized satellite from SWISSto12. Intelsat is the first commercial customer for the HummingSat product, which is about one cubic meter in volume and one-tenth the size of a conventional #GEO satellite. The new satellite will become IS-45 when it launches in 2025.

"We are confident in the HummingSat technology and want to support the success of new players in the field of commercial communication satellites." said Jean-Luc Froeliger, SVP of Space Systems, Intelsat.

https://intl.st/3UeHDY0

Intelsat Chooses SWISSto12 to Build Intelsat 45 | Intelsat
intelsat.com • 1 min read

Intelsat acquired by SES in 2025

Inmarsat
80,798 followers
2d •

Say hello to our next-generation Inmarsat-8 satellites, which will launch into geostationary orbit by 2026 to secure the future of our critical ELERA L-band safety services and enable advanced emergency tracking:

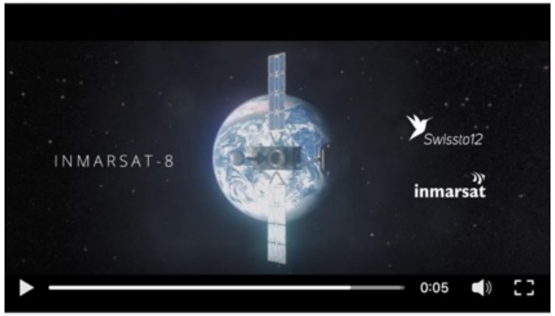
🛰 Three I-8 satellites will be developed and manufactured by Europe's fastest growing aerospace provider SWISSto12

🛰 Each I-8 will be just 1.5 cubic metres in volume - that's up to 5X smaller than conventional GEO satellites

🛰 Radio navigation transponders will enable global Satellite-Based Augmentation System (SBAS) services for precision tracking to as little as 10 cm.

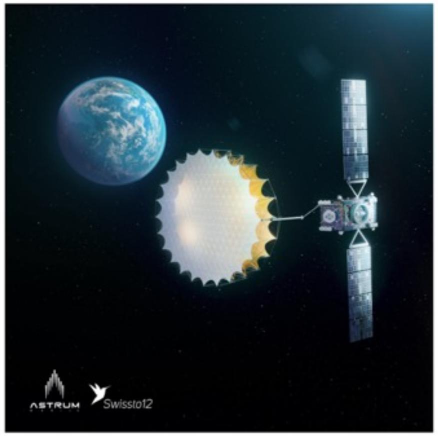
More here: https://lnkd.in/ezPFMGWN

#spacetechnology #safetyservices #satellites



Inmarsat acquired by ViaSat in 2023

Astrum Mobile selects SWISSto12 to manufacture NEASTAR-1 geostationary satellite: Asia Pacific's first dedicated Satellite-to-Device (S2D) platform delivering 5G NTN services.



March 2022: Signature of the Partnership Project with Josef Aschbacher, Director General of ESA

Team

CEO & Founder
Dr. Emile de Rijk
- PhD in Physics from EPFL Lausanne
- Company founder
- Satellite Executive of the Year 2024 by ViaSatellite

Chairman
Steve Collar
- BSc science & engineering Brunel, London
- Former CEO of SES and CEO of O3B
- Multiple roles at Airbus (EADS Astrium), New Skies Satellites (acqu. SES)
- Satellite Executive of the Year 2019 by ViaSatellite

Active Board member *(Chairman until 2024)*
Roland Loos
- MSc electrical engineering EPFL
- Former COO & Chairman of ITC Global (sold to Panasonic)
- Founder & CEO of Newsat communications
- SWISSto12 Chairman from 2016 - 2025

CPO Products
Dr. Frank Schreckenbach
- PhD Telecom engineering TU Munich
- Program manager at DLR (German Aerospace Center)
- Head of IoT operations and project execution at Nagravision, Kudelski

CTO HummingSat
Michael Kaliski
- MSc Aerospace engineering from Stanford
- Director of Payload Engineering RUAG space
- Program Manager Space Systems Local (now Maxar)

CFO / CSO
Fredrik Gustavsson
- MSc Elec. Eng & Financial Economics, Gothenburg
- Expertise in satcom, corp. finance, M&A.
- Previously Chief Strategy Officer at Inmarsat (helped lead the company's $7.3B sale to Viasat), Hof Strategy & M&A Easyjet, Credit Suisse & McKinsey & Co

VP Production, Industrialization, AIT
Grégory Carrier
- MSc Mechanical Eng. Grenoble
- Program management, Industrialization & director of Transformation roles at Airbus Helicopters, Ruag Space, Beyond Gravity

VP Finance
Franck Barbe
- Multiple CFO roles in healthcare/life sciences & watchmaking industry

CGO Growth
Dr. Peter Guggenbach
- PhD in Computer science from ETH Zürich & IMD executive MBA
- CEO of RUAG Space from 2008-2020
- Head of automation products at ABB

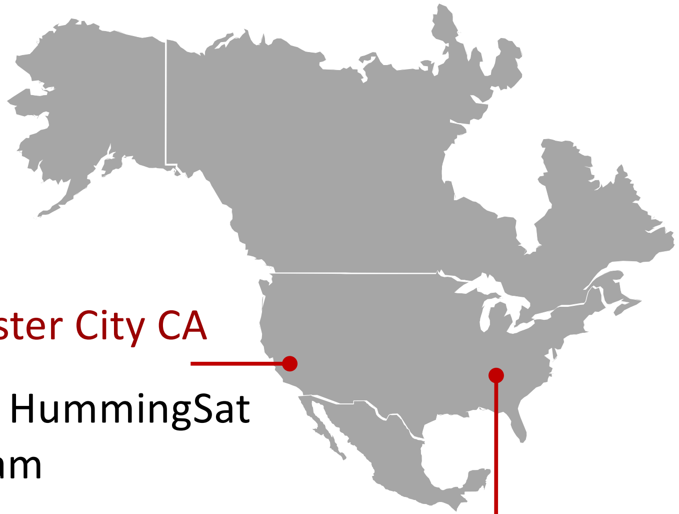
Head of Space RF Products
Esteban Menargues
- MSc elec. Eng. from Univ Politécnica de Valencia, Spain
- Early employee, working with SWISSto12 since 2015, contributed to the various products and innovations. Previously at Aurorasat & the Univ. Pública de Navarra

Head of Satcom User Terminals
Mathieu Billod
- Masters in Mechanical Engineering Polytech Annecy
- Early employee, working with SWISSto12 since 2013, contributed to the various products and innovations. Previously at Rolex and Applied Materials

General Counsel
Julie Pignon
- Law and Business Degrees from University of Toulouse
- 15+ years experience as legal counsel at Thales Alenia Space, then Schaeffler France, and Tesat Spacecom

Highly experienced | 200 + employees | Average age ~42

Footprint



Foster City CA

US HummingSat team

Atlanta GA

Mission Control Center

SWISSto12 España

Advanced Payloads

SWISSto12 SA

Headquarters

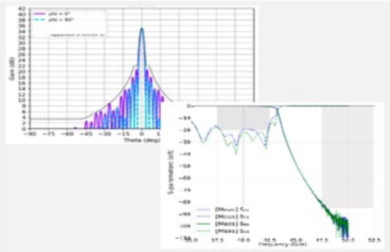
EU HummingSat team

Production, AIT

Unique, patented technology industrialized at scale in CH

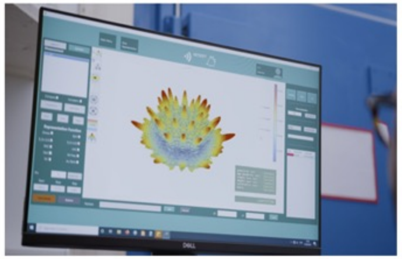
1 | Customer specifications

- Detailed RF and mechanical specifications
- With specific environmental conditions



2 | Design

- RF design for 3D manufacturing
- Mechanical design and thermal analysis
- 3D printing preparation
- Manufacturing process routes definition



3 | Additive manufacturing

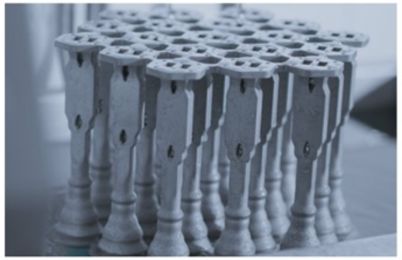
- SLM process
- Mainly Al-based alloys
- Enables complex geometries for RF components
- Development of own printing parameters, tailored for enhance RF performance

4 | Post processing

- Heat treatment
- Surface finishing
- CNC Machining interfaces
- Cleaning

5 | Surface treatment

- Chemical polishing
- Electroless plating
- To improve the surface conductivity



6 | Inspection and test

- Material characterization, mechanical properties and dimensional control
- RF performance on components level (S parameters and anechoic chamber measurement)
- Visual inspection

7 | Integration

- Assembly of 3D components (antennas, waveguides, filters, etc.)
- Assembly on subsystems on procured structures and components

8 | Test

- Test complex sub-systems in anechoic chamber
- Environmental tests (thermal cycling, vibrations, shocks, damp heat, salt fog, etc.)

6500 m^2 in Renens (CH) including 1000 m^2 cleanroom

Funding growth in Europe & Switzerland, YES WE CAN!

Strategic goals

- Consolidate & grow international leadership as Small GEO satellite systems integrator for telecom operators & nations
- Deploy Ground and Space products at scale for end-to-end connectivity solutions
- Position as preferred partner for growing number of nations with sovereign secure connectivity turnkey capabilities
- Grow as European technology leader in an international aerospace & telecoms market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2024 HOTTEST COMPANIES IN SATELLITE