

Avelo closes CHF 2.2 million oversubscribed seed round

The funds will accelerate the clinical validation of the breath collector for non-invasive sampling of patients with Tuberculosis and other respiratory infections.

Schlieren/Zurich, Switzerland, Sept 20 2022 — Avelo AG, a Swiss breath diagnostics company with a mission to make every breath count for better infectious disease diagnosis, announced the closing of a CHF 2.2 million seed round. The seed financing round was led by OCCIDENT, with participation from Privilège Ventures, Arve Capital, Zürcher Kantonalbank and several MedTech angel investors.

Diagnosing lower respiratory tract infections causing pneumonia, the leading cause of death in children worldwide and the global 4th leading cause of death, and Tuberculosis is neither easy nor reliable. Avelo makes every breath count with its breath collector. Doctors use it to painlessly collect a patient's breath sample from the respiratory tract and analyze it with existing PCR tests for fast and accurate diagnosis. With the results they can take proper action like selecting the right treatment or referring severe cases to the hospital. This improves patient outcomes and saves healthcare costs. It may also help to reduce the more than 65% of antibiotics unnecessarily prescribed in primary care. Avelo invented its breath collector with broad utility in mind, comparable to other sample collection technologies such as blood tubes.

"Our innovation is a novel breath sampling technology that contains a functional nanofiber filter. This filter combines the collection of human breath aerosols that contain infectious pathogens from the respiratory tract with a quick and efficient release of these pathogens for subsequent detection. It is compatible with a variety of molecular tests and laboratory workflows, is affordable and scalable, and enables breath biobanking for the first time", says Tobias Broger, Chief Technology Officer and Co-Founder of Avelo.

Avelo will use the seed funding to drive product development, clinical validation studies as well as business development activities for successful market entry. "We are very happy about our investor consortium. They not only bring in financial resources but also, and more importantly, long-standing industry experience. Their business networks and scale-up expertise will accelerate our journey to make AveloCollect available for better diagnosis of respiratory infections and ultimately to save lives," said Melanie Aregger, CEO & Co-founder.

Cédric Barra, Senior Investment Manager for the life sciences sector at OCCIDENT, commented on the exciting potential impact Avelo brings to diagnosis of respiratory infections. "We are very excited to welcome Avelo to our portfolio. The combination of a non-invasive sampling method and the existing lab infrastructure provides a lot of potential and serves the needs of the patients and the industry perfectly," said Barra.

"Companies succeed because of the right team and product: Avelo has them both. We are thrilled to be part of this round and to be able to contribute to the development of Avelo in the years to come," said Jacqueline Ruedin Rüschi, Founding General Partner of Privilège Ventures.

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About OCCIDENT

OCCIDENT is an international venture capital investor with offices in Munich and Zug, is owner-managed and invests own wealth. Its aim is to make a positive contribution to society through sustainable and meaningful investments. OCCIDENT invests in innovative deep tech start-ups with excellent technologies in the fields of life sciences, high-tech and digital with broad application possibilities and the potential for further value-generating developments. The geographic focus is Germany and Switzerland. The preferred stage for initial financing is from seed rounds or later and from EUR 0.5 million. OCCIDENT distinguishes itself in particular by its in-depth knowledge of the technology and the versatile support offered to its portfolio companies by its competent team of experts. For more information, please visit occident.group

About Privilège Ventures

[Privilège Ventures](#) is a Swiss-based Venture Capital asset manager authorized by FINMA investing in promising early-stage startups. With offices in Lugano, Zurich and Boston, we aim to support young founders on a mission to build the future. Our unique values derive from previous experiences as founders, entrepreneurs, operators and investors. We provide unceasing support, expertise, and valuable network access to help entrepreneurs forge ahead.

About Arve Capital

Arve Capital based in Germany is the venture capital arm of the [Sanner Family Office](#) with an investment focus on European early-stage technology companies in the area of health and well-being. Based on the entrepreneurial roots in the healthcare sector, Arve Capital is a dedicated long-term partner for passionate founders on their mission to ensure and promote healthy lives.

About Zürcher Kantonalbank

Zürcher Kantonalbank is a leading universal bank in the Zurich economic area with Swiss roots and international reach. It is an independent, incorporated public-law institution of the Canton of Zurich and has received top ratings from the rating agencies Standard & Poor's, Moody's and Fitch (AAA/Aaa). With more than 5,000 employees, Zürcher Kantonalbank offers its clients a comprehensive range of products and services. The bank's core activities include financing businesses, asset and wealth management, trading, capital market transactions, deposits, payment transactions and the card business. Zürcher Kantonalbank provides clients and distribution partners with a comprehensive range of investment and retirement provision products and services. For more information, please visit zkb.ch.