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The corporate
threat

POP MART
A windfall
called Labubu

ONLINE BETTING
The investors'
jackpot

D O S S I E R

For your eyes only

Insight into a growing market

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Ω
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Chopard

THE ARTISAN OF EMOTIONS – SINCE 1860

A light in the night

For those of us who are able to see, it is difficult to understand blindness. Losing our sight is one of our greatest fears. We imagine an endless night, a life devoid of the possibility of seeing the landscapes and people we love. Unfortunately, the number of blind people worldwide is expected to triple by 2050, reaching 115 million, according to a study published in 2017 in the scientific journal *Lancet Global Health*.

The cause is the worrying increase in the prevalence of eye disorders. Due to the ageing population, the diabetes epidemic and changes in our lifestyles – more time spent in front of screens, less time spent outdoors – more and more people are suffering from eye diseases, particularly myopia, glaucoma, cataracts, age-related macular degeneration (AMD) and diabetic macular oedema. These conditions, if left untreated, can sometimes lead to blindness.

This problem particularly affects the poorest people. As the World Health Organization points out, 80% of visual impairments are not treated

in sub-Saharan Africa. As a result, more than 4% of the African continent's population are blind, compared with 0.5% of people living in high-income areas.

But despite this alarming picture, innovation offers hope. Companies active in the field of ophthalmology, such as Swiss firms Alcon, Oculis and Roche, are providing patients with innovative and increasingly effective solutions. In our part of the world, cataract and myopia operations are now routine procedures. The progress made in recent years has made them very safe.

Myopia, which is expected to affect half of the world's population by 2050, compared to a third today, can now be slowed with special lenses that hinder its development. And in the future, diseases for which there are currently few therapeutic solutions, such as optic neuritis and dry AMD, will be treatable.

Happy reading!



BY MARC BÜRKI,
CEO OF SWISSQUOTE

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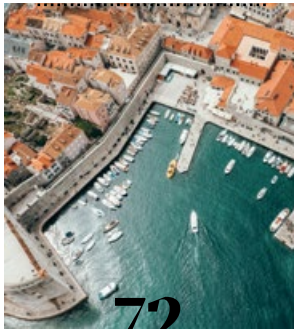
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i m p r e s s u m

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Lei Jun, co-founder and CEO of Xiaomi, on stage at the launch of the Xiaomi YU7 SUV in Beijing on 22 May 2025. In just a few years, the Chinese firm has become a key player in consumer electronics.

DISRUPTION

Xiaomi: the unstoppable Chinese tech company

It's an almost unprecedented rise to power. The Chinese company Xiaomi, originally known for its low-cost smartphones, has come a long way since it was founded in 2010. This spring, it received 200,000 pre-orders for its YU7 electric vehicle – praised by the international trade press—within three minutes of going on sale. Its phones are the third best-selling

in the world, behind Apple and Samsung. They are particularly popular in China, buoyed by a wave of nationalist consumerism, as well as in certain emerging markets such as Indonesia and India. The company also manufactures electronic products, including air conditioners, robot vacuum cleaners and televisions. Last year, the firm's revenues grew by 35%. →1810



“Our costs are increasing week by week as we replenish our inventory at prices that reflect the tariffs”

Doug McMillon, CEO of Walmart.

RANKING

The five brands with the largest decline in reputation (according to surveys conducted in the United States in 2019 and 2025)

- 1. TESLA -14.1%
- 2. BOEING -13.3%
- 3. SPACE X -13.3%
- 4. WALT DISNEY -10.8%
- 5. UNITEDHEALTH -10%

Source: Axios/Harris Poll

The five cities with the highest cost of living (according to an index calculated in mid-2025 that includes rent and daily living expenses)

- 1. NEW YORK 100 points
- 2. ZURICH 93.2 points
- 3. GENEVA 90.6 points
- 4. SAN FRANCISCO 85.3 points
- 5. BASEL 83.9 points

Source: Numbeo

41%

The percentage of companies that plan to reduce their workforce over the next five years due to advances in AI, according to a global survey conducted by the WEF. Oracle, CNN and Dropbox are among the companies that have already announced staff cuts.

RAW MATERIALS

Gold rises, mining companies shine

Taking advantage of its status as a safe haven, the price of gold is reaching new heights. The precious metal was trading at more than \$4,000 per troy ounce in mid-October, compared to more than \$2,600 at the beginning of the year. This enthusiasm is driving up profits and share prices for major mining groups, including Newmont Corporation, Barrick, Agnico Eagle Mines and Kinross Gold. Their revenues have skyrocketed, while their fixed costs have remained stable. Lower interest rates in the United States,



a measure that generally benefits non-productive assets such as gold, should allow them to maintain their upward trajectory.

→ NEM → B → AEM

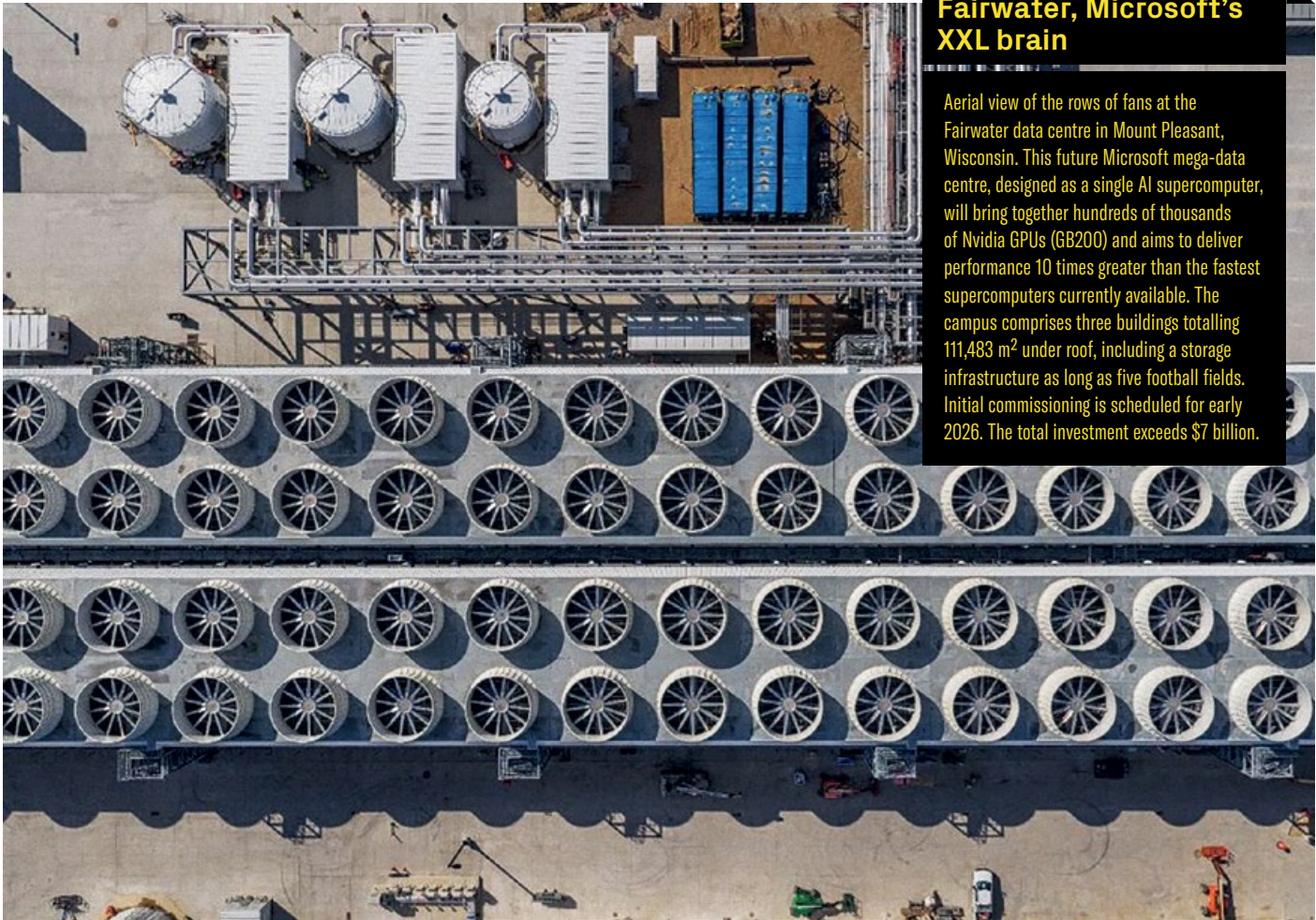
+28%

The increase recorded by the Polish stock market over the first eight months of the year. Since 2022, its value has almost tripled. The country owes this strong performance to the growth of its economy, driven by that of its German neighbour, and to the 2023 arrival in power of a liberal, pro-European and non-interventionist government, according to *The Economist*.

THE IMAGE

Fairwater, Microsoft's XXL brain

Aerial view of the rows of fans at the Fairwater data centre in Mount Pleasant, Wisconsin. This future Microsoft mega-data centre, designed as a single AI supercomputer, will bring together hundreds of thousands of Nvidia GPUs (GB200) and aims to deliver performance 10 times greater than the fastest supercomputers currently available. The campus comprises three buildings totalling 111,483 m² under roof, including a storage infrastructure as long as five football fields. Initial commissioning is scheduled for early 2026. The total investment exceeds \$7 billion.



© PHOTO PAR ADEK BERRY, AFP / ISTOCK / MICROSOFT



“We are a very American company”

AstraZeneca CEO **Pascal Soriot**, who is threatening to delist the London-based firm and move it to New York.

ENVIRONMENT

Swiss energy towers are being exported

The structures built by the Ticino-based company Energy Vault resemble towers under construction: a winch stacks 35-tonne blocks that are alternately raised or lowered as needed. The resulting gravitational force produces green energy. Previously, the American-Swiss company sold its infrastructure, but with its new subsidiary, Asset Vault, it can

now own and operate it directly. The company hopes that this will enable it to improve its margins and generate revenue of \$200 to \$250 million in 2025, compared to \$46.2 million in 2024. Two towers have been commissioned so far, in California and Texas, and Energy Vault plans to expand into Australia and Europe.

→ NRGV



A full-scale prototype of the Energy Vault installation in Castione, Ticino.

\$37.884 TN

The US national debt as of 9 October 2025, a historic record.

E-COMMERCE

SMG: the biggest European IPO of the year

Swiss Marketplace Group (SMG) may not be a familiar name, but its platforms are: Homegate, ImmoScout24, AutoScout24, Ricardo, tutti.ch and FinanceScout24. The group was formed in 2021 from the merger of several Swiss players, including TX Group (formerly Tamedia), Ringier, La Mobilière, and the American fund General Atlantic. The idea was to unite previously competing portals to create a national champion capable of rivalling international giants such as eBay and the major European real estate portals. On 19 September, the Zurich-based company was listed on the Swiss stock exchange, valuing nearly 4.8 billion Swiss francs. It closed its first trading session at 49 Swiss francs, above the issue price of 46 Swiss francs. This makes it the largest IPO in Europe since January, in a market that is currently sluggish for IPOs. In 2024, SMG achieved a turnover of 291 million Swiss francs and an EBITDA margin of 48%. The firm anticipates growth of around 15% this year.

→ SMG

© ENERGY VAULT / NOVARTIS



A Novartis centre dedicated to the production of radioligand therapies, located in Indianapolis, United States.

PHARMA

Radioactive isotopes against cancer

Novartis is emerging as the champion of a promising new form of cancer treatment called radioligand therapy. It works by targeting cancer cells with radioactive isotopes administered intravenously, avoiding damage to surrounding tissue. The results of this therapy, whose market has been valued at \$25 to \$30 billion by CEO Vas Narasimhan, are spectacular: some metastatic

cancers have disappeared completely after six months of treatment. However, the transport and storage of isotopes pose challenges. Once produced, they only last three to five days before losing their effectiveness. This has prompted the pharmaceutical group to establish a GPS tracking system for vials and to use AI to anticipate air traffic disruptions or bad weather. → NOVN



“Thank you, President Trump, for shining a light on a key challenge that leaders of public companies face: short-termism, exacerbated by quarterly reporting”

In a LinkedIn post published in September, **Adena Friedman**, CEO of Nasdaq, supported the US President’s desire to ease the obligations of listed companies by eliminating quarterly reports. This measure would represent a major change for the business world in the United States if adopted.

THE QUESTION

The United States, China and Japan are battling to become the next leader in the semiconductor industry. Who will win?

The United States is the most important player in terms of revenue and market capitalisation, with companies such as Nvidia, AMD and Qualcomm. But its expertise is limited to chip design. Manufacturing is outsourced to Taiwanese company TSMC, which in turn relies on equipment produced in the Netherlands. Thanks to government subsidies, China has seen impressive growth in its production capacity, but it is still unable to manufacture the latest generation of chips. It would like to establish an end-to-end supply chain, but it is still too dependent on imports of certain tools and components. The United States is not likely to achieve this in the near future either. The cost would be too high. Meanwhile, Japan is focusing on the production of certain ultra-specialised materials used in chip manufacturing. Ultimately, it makes more sense for each country to focus on its strengths within an integrated supply chain, rather than aiming for self-sufficiency.

Chris Miller, author of *Chip War: The Fight for the World’s Most Critical Technology*



“Pinterest has effectively become an AI-enabled shopping assistant”

Pinterest CEO **Bill Ready**.

THE IPO



StubHub management celebrating the company's initial public offering on Wall Street on Wednesday, 17 September 2025.

StubHub makes its debut on Wall Street

The live concert industry has never been so healthy. Mega-tours by artists such as Beyoncé and Taylor Swift have driven up revenues in the sector. However, ticket sales are monopolised by a small number of players, including Ticketmaster, owned by Live Nation, and the resale site StubHub. The latter made its debut on the New York Stock Exchange in mid-September, after

postponing its IPO this spring due to the uncertainty created by the tariff war initiated by US President Donald Trump. Acquired by eBay in 2007 for \$310 million, the platform, founded in 2000, was bought by its rival Viagogo in 2020 for \$4.05 billion. When it went public, it was valued at \$7.55 billion at the end of the day, well below the \$14 to \$15 billion that analysts had predicted. → STUB

ENERGY

Brazil: black gold's new El Dorado

While most oil fields are reaching maturity, the area off the coast of Brazil is just beginning to reveal its potential. In early August, BP announced its largest discovery in 25 years, a field called Bumerangue, 400 km offshore, which is estimated to contain 2 billion barrels of oil. By 2030, Brazilian oil production is expected to have increased by a third, compared with a quarter for the Middle East and a tenth for the United States, according to *The Economist*. By the end of the year, the country will be producing 3.7 million barrels per day, up 10% over the last 12 months. By way of comparison, the United States generates 13.6 million barrels per day. This has whetted the appetite of oil companies: in addition to BP, Equinor, Chevron, Shell and TotalEnergies are all interested in the region.

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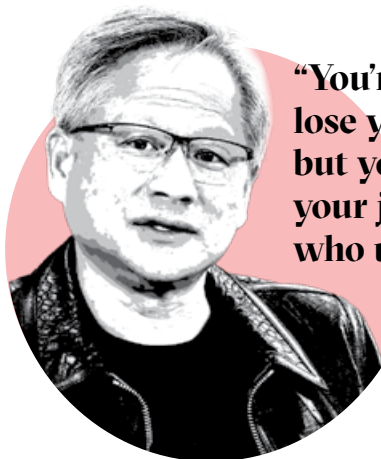


The official footwear of the Swiss Olympic team at the Tokyo Summer Games (2021) featured the unmistakable Swiss flag.

FASHION

Swiss trainers without the Swiss cross?

The Swiss trainer brand On is not shy about playing on its Swiss identity, prominently featuring the white cross flag on its shoes. This has attracted the attention of the Swissness Enforcement Association (SEA) and the Swiss Federal Institute of Intellectual Property (IPI), which see it as a violation of the ‘Swissness’ rules, since the trainers are manufactured in Vietnam and Indonesia. The Zurich-based group argues that the research and design that goes into its shoes is carried out at its Zurich site. It is now up to the Federal Court to rule on the dispute. → ONON



“You’re not going to lose your job to an AI, but you’re going to lose your job to someone who uses AI”

Nvidia CEO **Jensen Huang**.

THE FLOP



Van life loses its lustre

With the launch of the ID. Buzz – an electric and redesigned version of its legendary van – in the United States at the end of 2024, Volkswagen hoped to revive the Flower Power movement on the other side of the Atlantic. It hoped to capitalise on Americans’ nostalgia for a symbol of 1960s counterculture to rack up orders. Unfortunately, this was not the case. As reported by the *Wall Street Journal*, in six months VW sold only 3,000 units of its vintage van in the United States. In May, the German group had to officially suspend exports of its ID. Buzz to the US for technical reasons: the third row of seats in the ID. Buzz was too wide in the eyes of the National Highway Traffic Safety Administration (NHTSA). The American road safety authority felt that this could encourage passengers to sit three abreast, even though the bench seat is only authorised for two people. Volkswagen resumed exports in July after resolving this issue. However, given its high price, limited range, loss of tax incentives and new customs duties, its nostalgic appeal may not be enough to ensure its success in the US market.

+50

The number of new hotels opened in India since the beginning of 2024 by the Indian Hotels Company chain, which owns the luxury Taj brand, among others. The Accor, Radisson and Marriott groups are also increasing their number of high-end establishments in the country.

© ANTHONY ANEX, KEystone / DR

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GRAFF

The crypto gazette

The imposing headquarters of S&P Global, at 55 Water Street, in Manhattan's financial district.



S&P Global celebrates cryptocurrencies

Another step forward in Wall Street's adoption of digital assets. On 7 October, US group S&P Global, a key player in the production of stock market indices and creator of the S&P 500 and Dow Jones Industrial Average, announced the launch of the S&P Digital Market 50 index by the end of the year. For the first time, it will combine cryptocurrencies and shares in companies related to this space within a single benchmark.

Specifically, 15 cryptocurrencies and 35 listed companies will make up the index. To be included, a cryptocurrency must exceed \$300 million in capitalisation, while company shares must have a market capitalisation of at least \$100 million each. S&P has specified that the Digital Markets 50 will follow its standard quarterly rebalancing and governance

rules, with no single security exceeding 5% of the weighting. While the exact composition of the index has not yet been revealed, we know that major US companies in the sector will be included, such as the cryptocurrency platform Coinbase (COIN), the Bitcoin treasury company MicroStrategy (MSTR) and Riot Platforms (RIOT), which specialises in Bitcoin mining.

The index is being created in partnership with US-based tokenisation company Dinari. The latter plans to issue a tokenised version of the index, called dShare, allowing investors direct exposure via the blockchain. The new index joins S&P's growing range of digital asset indices, including the S&P Cryptocurrency and S&P Digital Market indices, which have become benchmarks for institutional investors.

2025: the rise of stablecoins

The total capitalisation of stablecoins – cryptocurrencies backed by a fiat currency, mainly the dollar – exceeded \$300 billion in early October, according to data from aggregator DefiLlama. Over one year, the increase amounts to 46.8%. The most famous stablecoin, USDT issued by Tether, is worth more than \$175 billion on its own. Its main competitor, USDC (Circle), is worth more than \$70 billion.

But this growth could be just the beginning. British bank Standard Chartered anticipates that stablecoins could draw the equivalent of \$1 trillion from banks in emerging markets within three years. As a sign of the current excitement, Visa announced on 30 September the launch of a pilot programme allowing banks and money transfer companies to use stablecoins to pre-fund accounts for international payments.

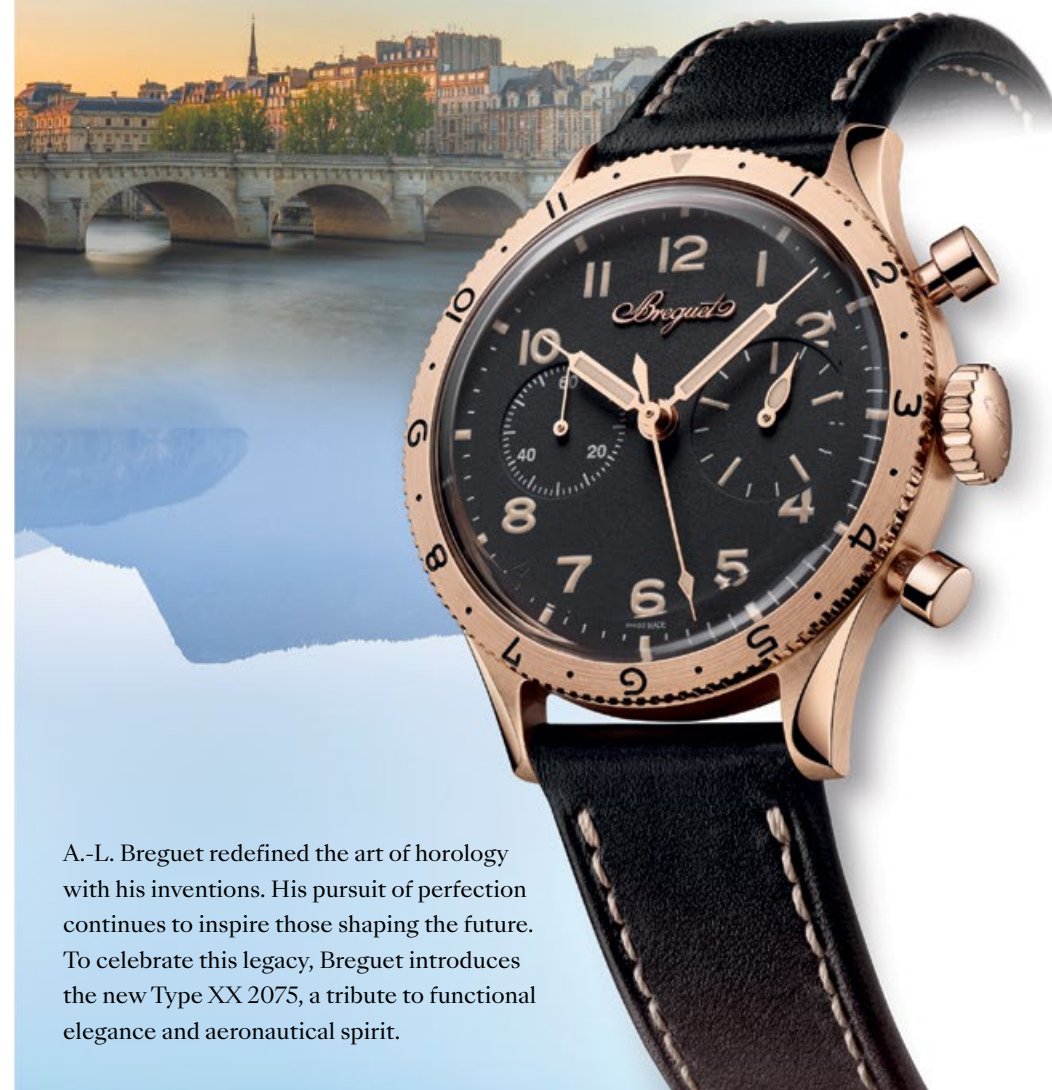
Lugano, crypto capital

On 24–25 October, Lugano is hosting the Plan B Forum, a crypto event welcoming more than 100 speakers, including Paolo Ardoio (Tether) and Elizabeth Stark (Lightning Labs). A pioneer in Europe, the city in Ticino already accepts Bitcoin and USDT for municipal tax payments and utility bills via the MyLugano app. At the same time, a growing network of merchants connected to the same infrastructure accepts crypto payments.

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Crafting emotions for 250 years

One invention at a time



BREGUET

250 YEARS

A.-L. Breguet redefined the art of horology with his inventions. His pursuit of perfection continues to inspire those shaping the future. To celebrate this legacy, Breguet introduces the new Type XX 2075, a tribute to functional elegance and aeronautical spirit.

AI WIRE

THE SPECTRE OF AN AI BUBBLE

In early October, excitement around the artificial intelligence industry suddenly reached fever pitch. Between record valuations, trillions of dollars in investments announced for the coming years, and the advent of a circular economy where tech giants finance and buy from each other, market euphoria is mounting. So too is the fear of a bubble. A snapshot.

3 OCTOBER

“This is a kind of industrial bubble, as opposed to financial bubbles (...) This is real. The benefits to society from AI are going to be gigantic”

JEFF BEZOS, founder and president of Amazon, at Italian Tech Week in Turin, embracing the euphoria and highlighting the transformative nature of AI.

6 OCTOBER

“Sam Altman has the power to crash the global economy for a decade - or take us to the promised land” STACY RASGON, senior analyst at Bernstein Research, in a note quoted on CNBC.

6 OCTOBER

“I would say that’s probably thinking too small. You have to really look at what the power of this technology can do for the world” LISA SU, CEO of AMD, in an interview with Yahoo Finance, in response to fears of overinvestment and a bubble following the announcement of a colossal deal between AMD and OpenAI.

8 OCTOBER

“On a number of measures, equity market valuations appear stretched, particularly for technology companies focused on Artificial Intelligence (AI)” BANK OF ENGLAND, Financial Policy Committee, minutes of a meeting held on 2 October 2025.

8 OCTOBER

History tells us this sentiment can turn abruptly. Today’s valuations are heading toward levels we saw during the bullishness about the internet 25 years ago” KRISTALINA GEORGIEVA, managing director of the International Monetary Fund (IMF), during her speech at the Annual Meetings in Washington, D.C.

8 OCTOBER

“We can see there are a few potential symptoms of a bubble in the current situation” ADAM SLATER, Lead Economist at Oxford Economics, quoted by the Associated Press (AP), who went on to detail these symptoms: very rapid rise in tech prices, tech’s weight in the S&P 500, stretched valuations and extreme optimism despite uncertainty.

9 OCTOBER

“We believe the recent concerns re AI financing are highly overstated”

VIVEK ARYA, senior equity analyst at BofA Securities (Bank of America Global Research), in a note to the bank’s clients.

9 OCTOBER

“The only regret I have is I didn’t give him more money”

JENSEN HUANG, founder and CEO of Nvidia, in an interview on CNBC, about Nvidia’s participation in the financing of xAI, Elon Musk’s AI startup. Jensen Huang regrets not investing more, contrary to criticism of circular financing.



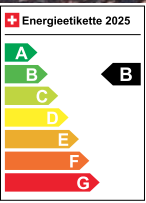
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THE DAVIDOFF CHEFS EDITION 2025

WHEN KITCHEN PIONEERS MEET CIGAR VISIONARIES

Five international top chefs with a total of eleven Michelin stars and the Davidoff Master Blenders have created the Chefs Edition 2025: a limited-edition toro cigar that unites craftsmanship and culinary artistry – a star-level indulgence.

EXCELLENCE OF TWO WORLDS

Five internationally renowned Michelin-starred chefs – Paolo Casagrande, Christian Bau, Kirk Westaway, Nick Bril and Michael Beltran – joined forces with Davidoff's Master Blenders to create a cigar that bridges haute cuisine and cigar craftsmanship. With a combined eleven Michelin stars behind it, the Chefs Edition 2025 is far more than just a product: it stands for precision, quality and refined enjoyment.



CIGAR PAIRING WITH SAUVIGNON BLANC

The Chefs Edition reveals its full character when paired with a Sauvignon Blanc. Floral, rosewood and spicy notes meet the wine's crisp, light profile – in harmony, without ever overpowering the cigar. For finance professionals and decision-makers alike, this pairing provides the perfect setting for an after-work apéro, relaxed networking or the enjoyment at home. Refinement enhances both cigar and wine.

CARIBBEAN REFINEMENT

At the heart of this limited edition lies Dominican Piloto tobacco, matured for five years in palm leaf bundles (Yagua bales) – a traditional method that, much like a fine wine cask, allows flavours to develop to their fullest. Enhanced by tobaccos aged for up to 15 years, the result is a harmonious and complex profile, shaped by fine dining and the chefs' cuisines, yet firmly rooted in Davidoff's DNA. With its fresh notes, the toro offers a complex enjoyment that lasts 60 to 80 minutes.

DESIGN WITH LASTING VALUE

With its specially designed box, the Chefs Edition becomes an experience in itself: the combination of solid wood and natural stone lends the edition not only weight and permanence but also collector's value. Every detail reflects the precision of haute cuisine – transforming the box into a stylish and representative piece, whether kept in a private humidor or serving as a discreet statement.

Scan the QR code to find out more.

Davidoff
CIGARS

TIME BEAUTIFULLY FILLED



ARTIFICIAL INTELLIGENCE

When deepfakes rattle the economy

In 2025, fake videos imitating Goldman Sachs and Coca-Cola employees tarnished the reputation of these two giants. According to a study published by HEC Lausanne in September, simply denying these false reports is not enough to counter them. BY BLANDINE GUIGNIER

Mexico, one of the largest per capita consumers of Coca-Cola, witnessed a boycott movement this year. The cause? A video showing Hispanic workers at a Coca-Cola bottling plant in Texas being deported by the US immigration service after being reported by their employer. The AI-generated video was shared widely on TikTok, where it was viewed and commented on millions of times. Although the

video quality was poor (e.g. aeroplanes with too many wings and a poorly executed brand logo), the damage proved very real. The viral nature of the video prompted the beverage company to issue a denial. Several influencers and journalists also posted videos on social media to reveal the hoax. During a call with investors on 29 April, CEO James Quincey said that the fake video had impacted soda sales in US states along the southern border, as had economic volatility and cold weather. "We are focusing in on winning back some of the Hispanic consumers," the director added, while sales in Mexico also declined during the last quarter.

© PRESHDEA ADOBE STOCK

IMPACT EVEN WHEN YOU DON'T BELIEVE IN IT

"Coca-Cola's image remains closely linked to the United States and its president (editor's note: Donald Trump has a Diet Coke control button in the Oval Office)," said Patrick Haack, director of the Department of Strategy, Globalisation, and Society at HEC Lausanne. The company becomes an easy target for this type of fake news campaign. "This deepfake also went viral because it seems plausible. It resonated at a time when many migrants were indeed being arrested in other contexts in the United States. It undoubtedly confirmed pre-existing beliefs among some Mexican citizens."

All sectors are affected, including finance. Fake videos of two Goldman Sachs executives, Abby Joseph Cohen and David Kostin, also circulated on social media this spring, promising quick and substantial gains by joining a WhatsApp group dedicated to buying shares. Even though they were debunked, such scams can make internet users wary of future content published by the bank and affect its reputation.

To respond effectively to these deliberately fabricated stories designed to go viral, the HEC Lausanne professor co-published a guide for businesses in the *Harvard Business Review* magazine in September. In it, he analyses another case that occurred in late 2022 involving the pharmaceutical giant Eli Lilly. A fake Twitter account posing as the company

announced that it would be distributing free insulin. The information was shared by more than 1,500 people in the hours that followed. "Although Eli Lilly's official account quickly clarified the situation, the damage was already done and the company's share price fell by 4%," he explains. "Investors feared a significant drop in profits and a resurgence of the debate on the cost of insulin."

"We are engaged in a constant battle between AI and AI"

Ann-Kathrin Freiberg, vice-president for business development at German firm BiOLD

An unexpected element emerges from this case, but also from experiments conducted by Haack and his colleagues on individual behaviour: "Investors do not necessarily believe that false information is real, but they judge others to be more gullible than themselves and adjust their behaviour accordingly." A survey published by Ipsos in 2023 and conducted in 29 countries supports the observations of the HEC Lausanne professor. While 66% of those surveyed say they are able to distinguish real information from fake information, only 44% believe that everyone is capable of doing so.

This bias should prompt companies to adapt the way they respond to a crisis, according to Haack: "It is not enough to have false content removed from a platform or to issue a statement proving that the information is false. You have to show customers or investors that others are also convinced that it is false." →

To do this, the professor advises establishing a network of reliable and reputable players in advance, ready to respond in the event of a crisis. “These allies will be able to quickly confirm that the information is false. Take Coca-Cola, for example. Imagine how beneficial it would be if Pepsi-Cola, its main competitor, revealed that the video was fake!”

TECHNOLOGICAL WARFARE

In addition to these communication strategies, technological tools can prove useful upstream in detecting falsified content. Dozens of software programmes have been developed in recent years to sift through videos, photographs and audio recordings generated by AI.

For example, Californian anti-virus provider McAfee has developed software with Intel to detect deepfakes. It focuses on the audio component of the content, which is decrypted using its AI. For added security, the tool is installed directly on computers at the time of purchase and does not share data on the cloud. After a free trial period, it can then be used on a subscription basis. The company also offers an online platform, Smart AI Hub, with advice and news in the field, and a space where users can add deepfake URLs to train its AI.

The German company BioID also offers a trial version of its deepfake detector and free workshops, while marketing services to businesses or individuals who need, for example, to verify identity photographs or secure video conferences (see inset). This detector focuses on the visual aspect, searching for anomalies between images or in the video codec, i.e. what compresses/decompresses the video. “We are engaged in a constant battle between AI and AI,” explained Ann-Kathrin Freiberg to the

specialist news site Biometric Update.com. “We can’t rest on our laurels and sell what we have. We are working tirelessly to improve the accuracy of our algorithms.” The company’s vice-president in charge of business development advocates a holistic approach to deepfakes, combining media literacy, effective digital regulation and technical support.

Beyond reputational damage

Deepfake scams also threaten business operations by directly targeting customers and employees.

Companies face more than just reputational risks from deepfakes. They can also fall victim to data or fund theft, or attacks aimed at destabilising their operations. Scams based on AI-generated fakes have resulted in financial losses of nearly \$500 million in the first six months of this year, according to a study by Resemble AI, a company active in the creation and detection of audio deepfakes.

Between March and May, consulting firm Gartner conducted a survey of 302 organisations. In the year preceding the questionnaire, 36% had experienced at least one attempted AI-powered identity theft attack during a video call with an employee. For audio calls, this figure rose to 44%. According to Apeksha Kaushik and Akif Khan, specialists in the field at Gartner, software vendors must immediately integrate deepfake detection tools, with a multilayered defence strategy. “Though deepfakes have existed for some time, the proliferation of user-friendly tools has made their creation more readily accessible, even to individuals with limited technical proficiency.”

The usual detection techniques involve asking a person to produce an image of their ID in real time and then inspecting it for signs of counterfeiting or falsification. They also sometimes rely on taking voiceprints in advance

and then screening the user’s voice in real time. However, this is no longer sufficient for Gartner, given the sophistication of current attacks. “Identity verification vendors should also monitor additional signals that can indicate an attack, such as device profiling (analysing metadata gathered from a device’s hardware and software), behavioural analytics (monitoring interactions to distinguishing genuine users from bots) and location intelligence (leveraging signals from the device and environment to fingerprint a particular location beyond what is reported by GPS or IP addresses),” the two specialists continue.

Anti-deepfake techniques could therefore represent a significant market in the coming years. Valued at \$213.24 million in 2023, the sector is expected to grow at an annual rate of around 40% between 2023 and 2031, according to a report by The Insight Partners dated November 2024. Major publicly traded companies such as Intel, Microsoft and Google have developed their own tools in this area or have acquired technology companies. Accenture, for example, has invested heavily in the New York startup Reality Defender. Other SMEs, such as the American company Pindrop and the German company BioID, are continuing to develop detection and protection services independently. Gartner predicts that by 2027, half of all companies will have invested in products and security services to combat disinformation, or in strategies aimed at building trust. Today, this figure is less than 5%.

However, there is still a long way to go before all companies take these issues into account: “Companies are still struggling to invest in tools to combat deepfakes,” says entrepreneur Anthony Sahakian, who ran a startup (Quantum Integrity) in the field in Switzerland. “They often wait until an attack has actually taken place before taking action.”

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D O S S I E R

For your eyes only

Driven by an ageing population and numerous innovations, the eye care market is showing robust growth. It could exceed \$110 billion in 2030, compared to \$74.7 billion in 2024. BY BERTRAND BEAUTÉ

A

t least 2.2 billion people worldwide suffer from visual impairment or blindness. This figure is regularly cited in the media when discussing vision issues on a global scale. But in reality, the number is higher. This figure is taken from the first "World Report on Vision", published in 2019 by the World Health Organization (WHO).

That was six years ago. Since then, "the prevalence of all eye disorders has increased," says Riad Sherif, CEO of the Swiss company Oculis, in an interview with us (see p. 44).

There are several reasons for the dramatic increase in ophthalmic diseases worldwide. The first is demographic. "With age, the risk of developing a vision disorder increases," says Pierre-Alexis François, portfolio manager at Thematics Asset Management. "As a result, the ageing population automatically leads to an increase in eye disorders, particularly diseases such as glaucoma, cataracts and age-related

macular degeneration (AMD)." According to projections by the United Nations, the number of elderly people worldwide (aged 60 and over) will more than double, from 761 million in 2021 to 1.6 billion in 2050, leading to a dramatic increase in eye disorders.

For example, AMD – the leading cause of central vision loss in people over 50 in Western countries – affected approximately 200 million people worldwide in 2020. This figure is expected to reach 288 million in 2040, an increase of 44% over the period, according to a study published in *Cureus: Journal of Medical Science*. →

The risk of developing AMD increases dramatically with age: 24% of the population aged 75-79 compared to 2% of those aged 50-59 in the United States. Globally, this disease is responsible for approximately 9% of all blindness.

The situation is similar for glaucoma. According to a study published in the journal *Ophthalmology*, nearly 111.8 million people will be affected by this disease in 2040, compared to approximately 80 million in 2020, based on figures from the Glaucoma Research Foundation. This trend has significant health and economic consequences: by 2040, 22 million people worldwide will be blind due to glaucoma, compared to 8.4 million in 2010.

A MYOPIA EPIDEMIC

"The increase in the prevalence of diabetes worldwide (see *Swissquote Magazine*, March 2023) is also a cause of the rise in the prevalence of eye disorders," says Cyril Suter, investment specialist at Indosuez Wealth Management. In fact, of the 800 million people with diabetes worldwide – five times more than in the 1980s – 25% to 30% will develop eye disease, particularly diabetic retinopathy, which, if left untreated, can lead to blindness.

However, the increase in eye disorders does not only affect the elderly. Younger people are also seeing less and less well. Specialists, for example, do not hesitate to refer to a 'myopia epidemic' due to the rapid and alarming increase in the prevalence of this vision disorder worldwide, particularly among younger generations. According to an article published in the scientific journal *Nature* in May 2024, half of the world's population (i.e., 5 billion people) will be short-sighted by 2050, compared to 30% today.

ple) will be short-sighted by 2050, compared to 30% today.

"Myopia is becoming increasingly prevalent due to changing lifestyles," notes Alyssa Cornuz, portfolio manager at Robeco. "Younger generations are spending less time outdoors and more time indoors, especially in front of screens. But the human eye is not designed for this. It needs natural light and distance vision." As a result, while in 2001 a majority (55%) of 16 to 24-year-olds living in Switzerland did not use visual aids (glasses or contact lenses), this figure had fallen to just 30% twenty years later, in 2021, according to a study by Optique Suisse. In total, more than 80% of the Swiss population aged 15 to 74 currently wear glasses or contact lenses (see infographic on p. 34).

Half of the world's population (i.e., 5 billion people) will be short-sighted by 2050, compared to 30% today

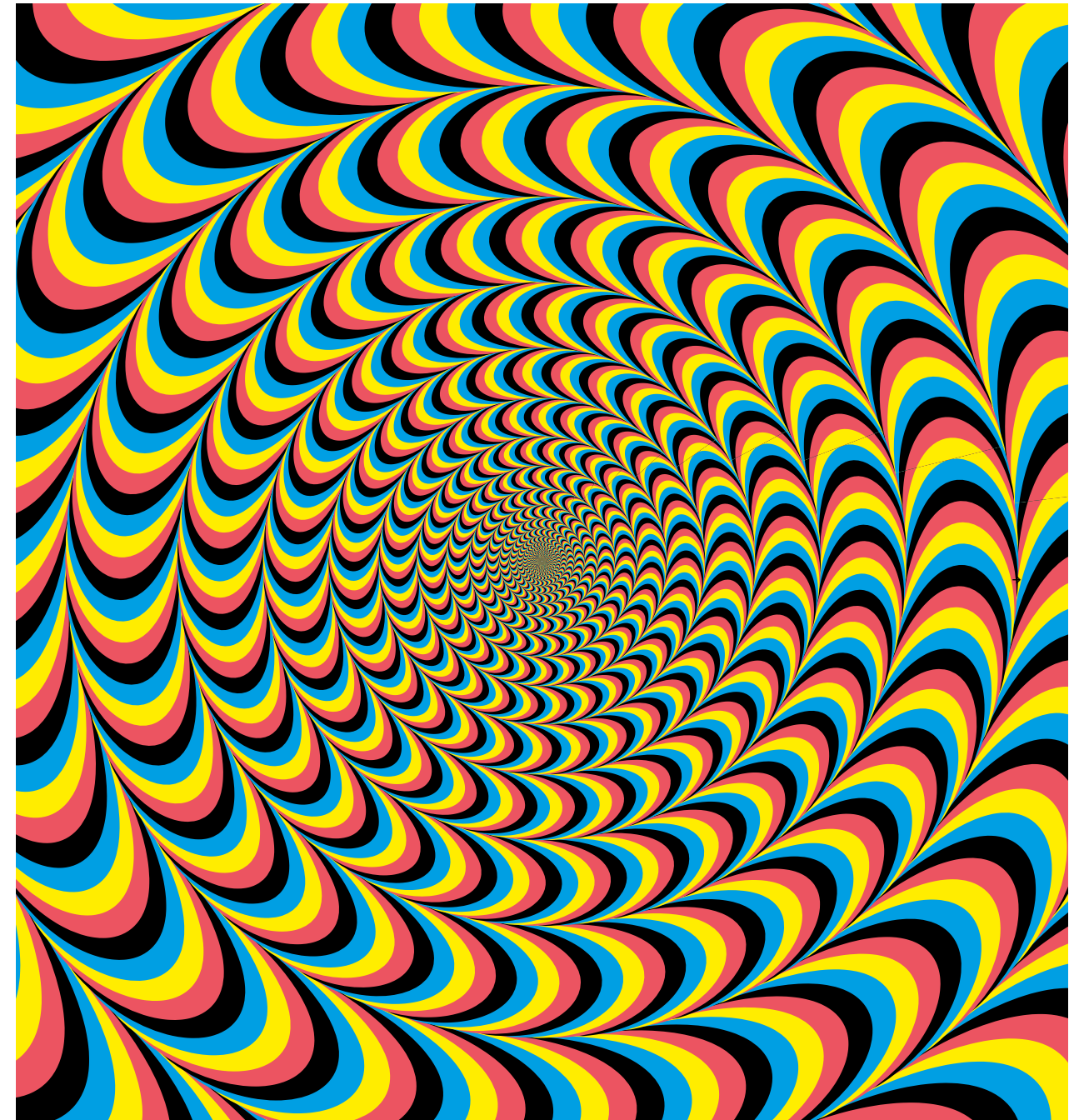
This proves beneficial for companies specialising in the ophthalmology sector, such as giants EssilorLuxottica, the world leader in eyewear, and Alcon, the world leader in eye surgery, as well as smaller companies such as Oculis, Ocular Therapeutix and Warby Parker (see company profiles on pp. 40 to 50). "The eye health sector is showing structural growth of 4% to 5% per year," continues Suter. "It is an attractive industry for investors, although it is necessary to examine each sub-sector individually, as the

ophthalmology market covers many areas ranging from pharmaceuticals to medtechs and lens manufacturers." According to a study by Grand View Research, the global eye care market is expected to generate \$110.33 billion in 2030, up from \$70.78 billion in 2023, representing annual growth of 6.72%.

"The market for the treatment of eye disorders is experiencing structural growth due to the increase in the number of patients," confirms François. "But it is also growing because of advances in the field. Ophthalmology is a highly innovative sector, which is creating new markets. For investors, this industry can offer attractive growth rates, particularly if you focus on the most innovative companies." Christoph Wirtz, head of equities at Rothschild

& Co, shares this view: "The eye care sector can be a good investment. The key is innovation. In developed countries, health-care systems will pay to reimburse innovations that bring real benefits to patients."

Before the 2000s, for example, medicine offered few solutions for people suffering from AMD. The arrival in 2005 of a new class of drugs – anti-vascular endothelial growth factor (or anti-VEGF) – revolutionised the treatment of these patients. Today, the anti-VEGF market is estimated at \$13 billion and is expected to reach \$23.3 billion by 2034, representing annual growth of 6.1%, according to Global Market Insights. Numerous companies, including Alcon, Amgen, Novartis and Roche, share this business.



↑ Even in the absence of disease, our eyes are easily fooled by optical illusions – visual constructs that trick our brains into misinterpreting the images received by the eyes.

"The anti-VEGF market has become very competitive," says Suter. "But this is a sector where there is still room for innovation. Currently, treatment consists of regular injections into the eyes. In order to improve care, many players are developing

less restrictive and less invasive procedures. Through their innovations, they can disrupt this market."

In 2023, for instance, Regeneron Pharmaceuticals obtained FDA approval to market Eylea, a formulation that reduces the frequency of injections. Roche, meanwhile,

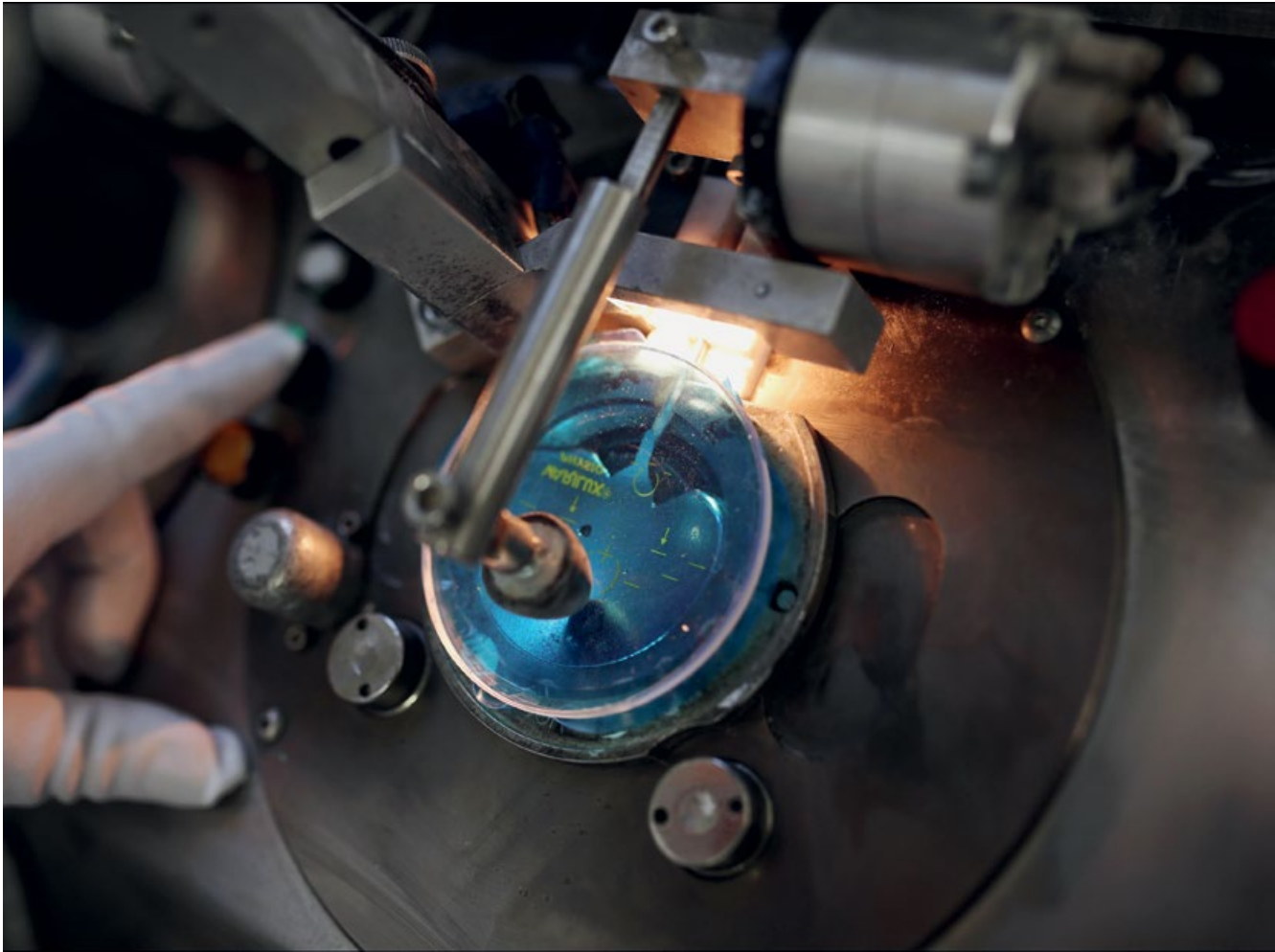
launched Susvimo, an intraocular implant that continuously releases the drug and reduces the frequency of injections to once every six months, compared to once every eight weeks or so for conventional treatments. This unique process was approved by the FDA in February 2025. Swiss startup Oculis is developing →

eye drops that could eventually eliminate the need for injections to treat AMD (see interview with Riad Sherif on p. 44). “The anti-VEGF sector is very dynamic, with lots of innovation,” says Suter.

Another revolution is underway in the field of myopia, where major eyewear manufacturers such as EssilorLuxottica, Hoya and Zeiss have launched lenses since 2020 that not only correct myopia but also slow its progression. As an example, according to the company’s figures, Essilor Stellest lenses, can slow the progression of myopia by 67% compared to standard lenses when children wear them for 12 hours a day.

This represents a turning point in health, as between the ages of 6 and 9, nearly one in four children who wear glasses are short-sighted. This figure rises to 60% at age 18. It is therefore essential to intervene as early as possible, as the progression is faster before the age of 10, and each dioptre lost increases the risk of severe pathologies in adulthood by 67%: retinal detachment, glaucoma, myopic maculopathy, etc. “The addressable market for lenses that slow myopia is huge,” says Pierre-Alexis François. “EssilorLuxottica already generates a significant portion of its revenue with this technology in China.”

And the Italian-French company is not stopping there, innovating on all fronts. Its partnership with Meta has led to the launch of connected glasses, Meta Ray-Ban (see also p. 36), and the company also intends to revolutionise the hearing aid sector. Following the acquisition of Nuance Hearing in 2023, Essilor launched Nuance Audio in 2025 – glasses that both correct vision and improve hearing. This is



a potentially huge new market, according to the company: “The hearing aid market remains underserved on a global scale (...) with consumers often reluctant to wear corrective devices due to factors such as the stigma associated with the visibility of the device, physical discomfort, price and accessibility. Nuance Audio aims to eliminate these barriers, which have slowed the adoption of traditional hearing aids. With the launch of Nuance Audio Glasses, the Group aims to meet the needs of nearly 1.25 billion people worldwide who suffer from mild to moderate hearing loss.”

CUTTING-EDGE MICROSURGERY
Refocusing exclusively on eyes, enormous progress has also

been made in the field of ophthalmic microsurgery, as Robeco’s Alyssa Cornuz explains: “Lasers are becoming increasingly precise, enabling less invasive and extremely safe procedures.” Two studies presented in September in Copenhagen (Denmark) at the 43rd Congress of the European Society of Cataract and Refractive Surgeons showed that it is now “safe, practical and effective” to operate on both of a patient’s eyes at the same time during cataract surgery, whereas until now ophthalmologists have performed the procedure in two stages: one eye and then the other, approximately two weeks apart. This paradigm shift could reduce costs for health insurance companies and save time for patients.

© ESSLORLUXOTTICA

↑
A pair of glasses from the Varilux brand, one of the many brands in the EssilorLuxottica group.

Another notable development is the emergence of multifocal implants. During cataract surgery, the clouded lens is removed and replaced with an artificial lens. While conventional implants can treat cataracts, new multifocal implants can also correct myopia, astigmatism and presbyopia at the same time. This could reduce patients’ glasses expenses.

“In developed countries, healthcare systems will pay to reimburse innovations that bring real benefits to patients”

Christoph Wirtz, head of equities at Rothschild & Co

“Leading companies in the field of ophthalmic surgery are benefitting from the increase in the number of operations, particularly for cataracts,” says David Kägi, portfolio manager at Robeco. But the specialist warns: “People are starting to feel the effects of

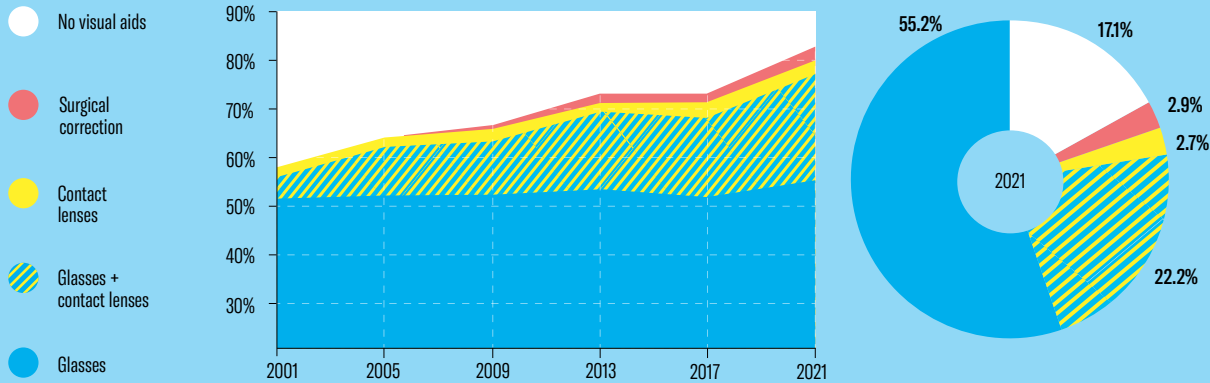
inflation, and eye operations are the kind of expense that gets put off in times of crisis, especially in countries where this type of procedure is not covered, or only partially covered, by health systems.” Wirtz shares this view: “The ophthalmic surgery market is volatile, with patients postponing operations during periods of economic uncertainty.”

In the longer term, “some surgical treatments could be replaced by cell and gene therapy, which are very promising in ophthalmology,” continues Wirtz. “But that’s still a long way off. These treatments are still a long way from reaching the mar-

ket.” That hasn’t stopped Alcon from preparing for them. In March 2025, the Geneva-based company announced the acquisition of a majority stake in Aurion Biotech, a company specialising in cell therapies for eye diseases. ▴

A large majority of visually impaired people

Proportion of visual aid users in the Swiss resident population (aged 16–74)

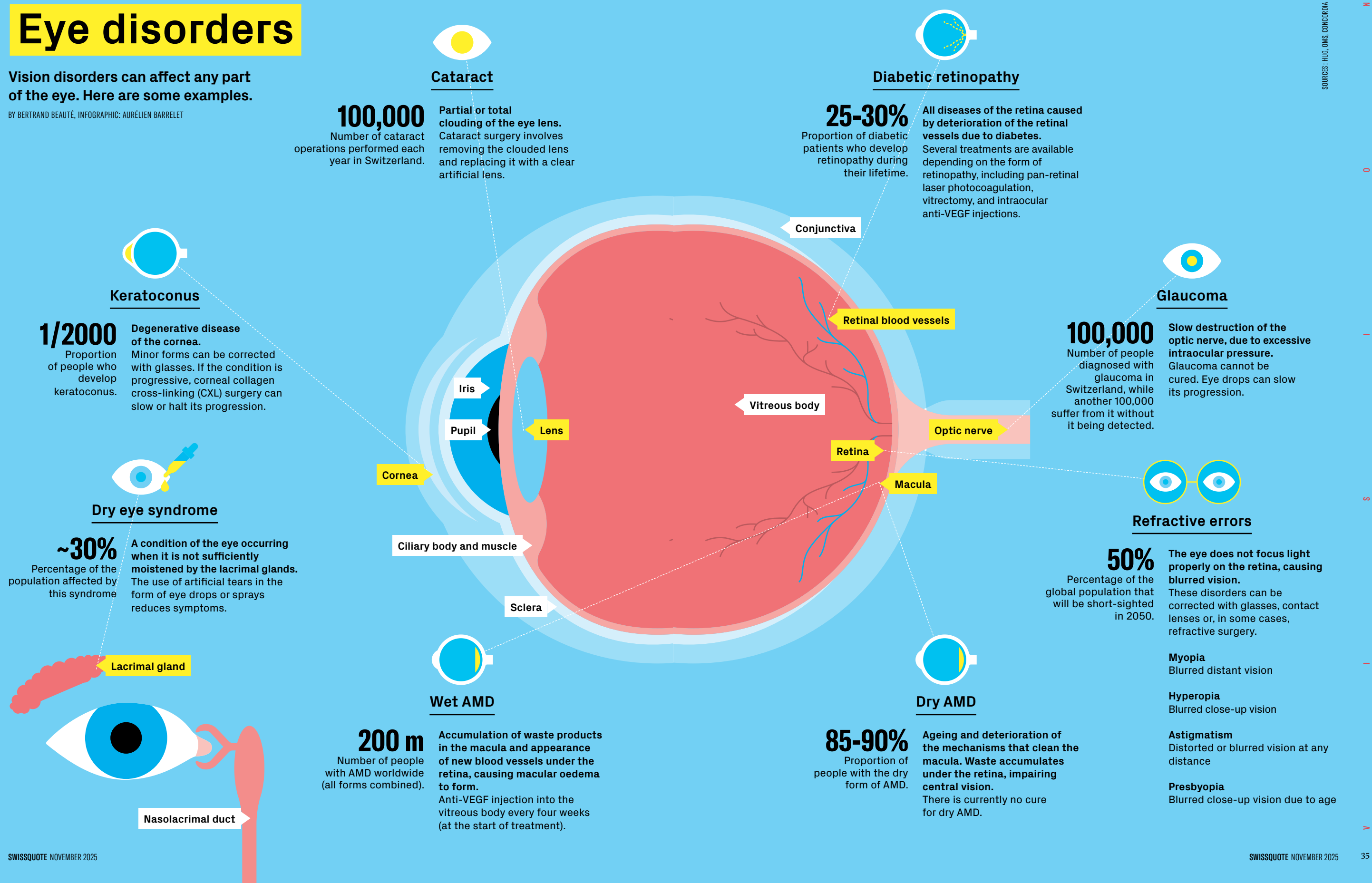


SOURCES: PUBLITEST 2021-2017 / OPTIQUESUISSE/GFK 2021

Eye disorders

Vision disorders can affect any part of the eye. Here are some examples.

BY BERTRAND BEAUTÉ, INFOGRAPHIC: AURÉLIEN BARRELET



How glasses became smart

Ten years after the failure of Google Glass, connected glasses are making a significant comeback. Boosted by artificial intelligence and benefitting from advances in miniaturisation, they could become mainstream this time around. A look at some explanations. BY BERTRAND BEAUTÉ

“Glasses are the ideal form factor for personal superintelligence, because they let you stay present in the moment while getting access to all of these AI capabilities that make you smarter, help you communicate better, improve your memory, improve your senses, and more.” At the Meta Connect 2025 conference, held on 17 September at Meta’s headquarters in Menlo Park, the company’s CEO Mark Zuckerberg unveiled a new pair of connected glasses, produced in partnership with EssilorLuxottica: the Meta Ray-Ban Display.

This is not Facebook’s parent company’s first attempt. After the failure of Ray-Ban Stories in 2021 – 300,000 sales in 18 months, 90% of which ended up at the back of a drawer according to an internal document that was seen by the *Wall Street Journal* – the duo did not give up, launching the first generation of Meta Ray-Ban in 2023. A gamble at the time, it turned into an unexpected success story. Although the two companies

no longer disclose exact sales figures, they have already sold several million pairs (first and second generations combined) and EssilorLuxottica announced in July that it had invested in its sites to reach a production capacity of “10 million” pairs per year. The duo has also expanded its range by unveiling the Oakley Meta in June 2025, and EssilorLuxottica, which holds the Chanel licence, could soon launch the first luxury models in this category.

“It’s a very exciting market with a lot of potential”

Alyssa Cornuz, portfolio manager at Robeco

Pierre-Alexis François, portfolio manager at Thematics Asset Management, puts this success into perspective: “Today, the growth in sales of Ray-Ban and Oakley Meta is due to the appeal of the Ray-Ban and Oakley brands. The technology is only in its early stages, and the growth curve in terms of applications is still very steep.”

In fact, these devices are connected glasses and not true augmented reality glasses. Equipped with a camera, microphone and earphones, they can be

used to film, stream content or listen to music. This is sufficient to provide some interesting features, such as instant translation, but not enough to represent a genuine revolution.

“At present, smart glasses are a kind of extension of the smartphone. They are a stylish accessory, but we are still a long way



↑ Meta CEO Mark Zuckerberg on stage for the unveiling of the brand’s new smart glasses on 17 September in Menlo Park, California.

from them becoming mainstream,” says Cyril Suter, equity specialist at Indosuez Wealth

Management. “The real revolution will come with the advent of augmented reality glasses, i.e. models equipped with specific, very expensive lenses that can display information.”

This is a challenge that Google has struggled with. In 2012, the Mountain View giant unveiled Google Glass, revolutionary glasses equipped with a camera and a mini-screen on one of the lenses. But despite various

trials, particularly in industry, this model never managed to break through, mainly due to its prohibitive price. Google finally abandoned the consumer version in 2015, but continued to offer it to professionals until 2023 without success.

Almost 15 years later, the time for these devices may have finally arrived. In April 2025, Google briefly unveiled the second generation of its Google Glass, without mentioning a release date or price. But it is Meta that seems to be one step ahead, with the announcement of Ray-Ban Meta Display in September. Unlike

Meta Ray-Ban, these glasses have a small screen on one of the lenses, allowing information to be displayed, which Mark Zuckerberg considers to be “the first consumer neural interface” when combined with Meta’s gesture control bracelet. Retailing at \$799, compared to \$299 for Meta Ray-Ban or \$379 for the second generation of the basic model (with a better camera sensor and longer battery life), the Display is relatively affordable.

Enough to kick-start the market? “So far, smart glasses have not been as successful as expected, but it’s a very exciting →



↑ Too early, too expensive? Google Glass, which was launched in 2012 by the Mountain View company, was a commercial failure.

market with a lot of potential,” notes Alyssa Cornuz, portfolio manager at Robeco. “I love

the idea of wearing glasses that make our lives easier.” Cyril Suter shares this view: “The market for augmented reality glasses is promising and even potentially huge. We can draw a parallel with the smartwatch sector: this market will grow as the performance of the models improves and the number of applications explodes.”

Tomorrow, perhaps, weekend warriors will wear glasses (rather than smartwatches) that allow them to monitor their heart rate in real time, as well as display information about elevation, speed and weather directly on the lenses of their glasses. Although such models already exist, they remain too expensive to appeal to a wide audience. “But this is only the beginning,” warns Jérôme Malzac, director of innovation and expert in generative AI at Micropole. “Advances in artificial intelligence, as well as phenomenal progress in microchips, will cause a boom in usage. We are at a turning point.”

The expert cites numerous possibilities beyond consumer use, particularly in the medical field.

“Smart glasses raise legitimate questions about data collection and privacy”

Jérôme Malzac, director of innovation and generative AI expert at Micropole

“Several startups are developing smart glasses for the visually impaired. Thanks to AI, these models will soon be able to film the environment and describe it to the wearer. In another field, connected glasses for instant translation have been working well for three or four years.”

According to Grand View Research, the smart glasses market is expected to reach \$8.26 billion in 2030, up from \$1.93 billion in 2024, representing annual growth of 27.3%. The competition is not sitting idly by: Samsung and Huawei are keeping a close eye on the sector and have projects in the pipeline. As for Snap, Snapchat’s parent company, it will launch its

first augmented reality glasses equipped with an AI assistant in 2026. This range will be the sixth version of Spectacles, or Specs, the connected glasses launched by Snap in 2016. “While Meta is well positioned to corner this market, many other players that we hear less about are making technological progress every year, such

as XReal, TCL and Vuzix,” says Malzac. Burned by the failure of Apple Vision (see inset opposite), Apple, on the other hand, seems to be holding back.

“Smart reality glasses are a very promising sector that is exciting the markets in terms of sales prospects,” says François of Thematics Asset Management. “But in the medium term, there are still many challenges to be overcome before they become truly mainstream.”

Technology-wise, battery weight and life remain the main obstacles to widespread acceptance, as all the technology has to be integrated into the frames.

“For people to accept wearing smart glasses, they need to be relatively comfortable and therefore lightweight,” acknowledges Alyssa Cornuz. “Furthermore, for them to be useful, their battery life needs to be similar to that of a smartphone or smartwatch, i.e., a full day. Today, we are still quite a long way from that.”

For example, Ray-Ban Meta Display glasses claim a battery life of six hours, which is much less than a day with intensive use, and weigh 69 grams, compared to 44 grams for classic Ray-Ban Wayfarer glasses. Furthermore, the Display only provides a tiny window on a single glasses lens, offering limited functions such as reading WhatsApp messages. The future will belong to the next generation, with lenses completely transformed into screens invisible to others and boosted by AI. Meta has such a model, with the Orion prototype, which, with its micro-LED projectors and optical-quality silicon carbide lenses, presents a field of view of approximately 70 degrees. But Meta Orion glasses are still too expensive and heavy to be marketed.

Another obstacle is regulation. “Smart glasses raise legitimate questions about data collection and privacy, not to mention facial recognition, which is a sensitive issue that no company wants to tackle at the moment,” says Malzac. Sales prospects need to be weighed up against the possibility of tighter regulations, particularly in Europe. This does not worry Cornuz: “Smart glasses are not much more problematic in terms of privacy than smartphones, since everyone is now constantly filming with their phones. In my opinion, regulation is not the main obstacle to democratisation. The first barrier is people’s acceptance.” ▲

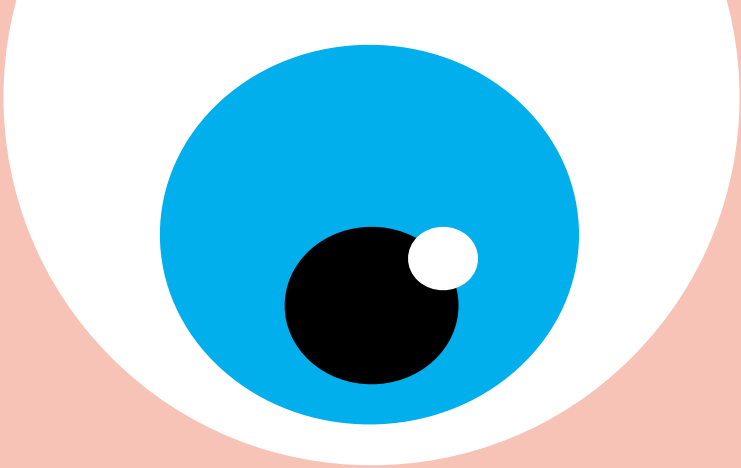
VR headsets

Remember the early 2010s: with the launch of the Oculus Rift, the general public discovered virtual reality headsets. And experts were already predicting a major revolution. We were all going to watch films, play video games and even work with our eyes hidden behind our VR masks. That didn’t happen. “Even today, VR headsets remain a niche market confined to certain professional uses such as training and video games,” notes Cyril Suter, equity specialist at Indosuez Wealth Management. “And despite a few innovations, I don’t see demand exploding in the next few years, because these devices remain expensive, uncomfortable and have limited applications.” Despite the efforts of HTC, Meta (Oculus Rift, then

Quest) and Apple (Apple Vision Pro), sales of immersive headsets have never taken off. Just two years after its launch, Apple halted production of the Apple Vision Pro in January 2025, due to its prohibitive price (\$3,500 in the United States) and lack of proven content. End of the story? Perhaps not, according to Jérôme Malzac, director of innovation and generative AI expert at Micropole: “One of the problems with VR headsets is that creating 3D environments for content is extremely expensive. But with advances in artificial intelligence, these environments will soon be built automatically. Within three to five years, the VR headset market will be revived because the cost of creating content will drop dramatically.”



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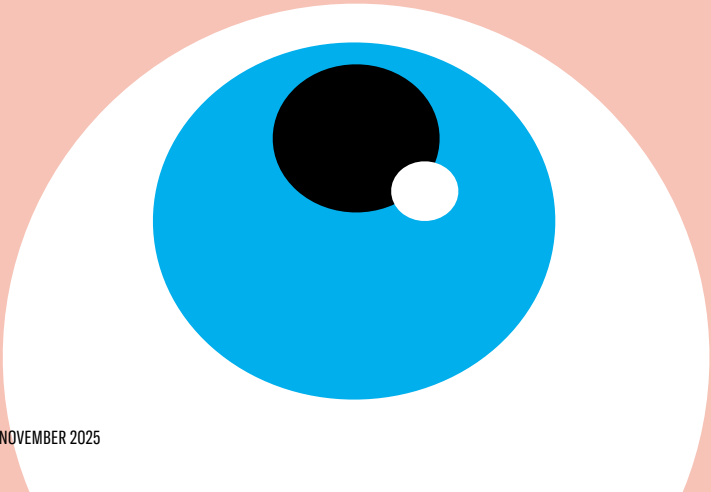


8

companies
to watch

Many companies are active in the field of ophthalmology. Here is our selection of those generating at least 50% of their revenue in this sector.

BY BERTRAND BEAUTÉ



← Good vision is essential at school: 80% of learning takes place through the eyes. On World Sight Day in 2021, the Alcon Foundation offered free screenings, examinations and glasses to schoolchildren. In the photograph, Ramona, a pupil at Fort Worth Independent School District Primary School (Texas, US), receives a pair of glasses.

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|---|------------------------------------|--|---|--|---|
| Alcon the Swiss giant | |  | | | |
| For Alcon, the ophthalmic corrections giant, visibility has become blurry of late. Amid an uncertain environment, the company has adopted a cautious stance on its outlook. Last August, Alcon once again lowered its forecasts for 2025, now anticipating revenue of between \$10.3 billion and \$10.4 billion, down from a previous range of \$10.4 billion to \$10.5 billion. This caution has not been well received by the markets: over the past year, the share price has lost more than 25% of its value. This is not a cause for concern for Christoph Wirtz, head of equities at Rothschild & Co: “The eye health market is growing | © BRANDON WADE FOR ALCON, KEYSTONE | | and Alcon is well positioned to benefit from this.” | expected to grow by 6% per year between 2024 and 2029. The vision care sector, meanwhile, is currently worth \$22 billion and is expected to grow by an average of 4% per year between 2024 and 2029. | Surgical Company, the manufacturer of Collamer implantable lenses, despite opposition from its main shareholder, Broadwood Partners. Last but not least, in May, the US Food and Drug Administration (FDA) approved TrypTyr, an ophthalmic solution for the treatment of dry eye syndrome. This is a potentially huge market, as 1.6 billion people worldwide suffer from this syndrome, for which there are few effective treatments. Most analysts recommend buying the stock, which they believe should rebound in 2026. |
| | | “The eye health market is growing and Alcon is well positioned to benefit from this” Christoph Wirtz, head of equities at Rothschild & Co | | | |
| | | | | The Swiss-American company has two divisions: surgical business, which accounts for 56% of its revenue in 2024, and vision care, which includes contact lenses and many other products such as eye drops. According to the company, the surgery market is estimated at \$13 billion and is | To maintain its advantage, the company is constantly innovating and making acquisitions to stay at the forefront. In September, Alcon completed the acquisition of US medtech company LumiThera, which has developed a light therapy to treat patients with dry age-related macular degeneration (AMD). At the same time, the Swiss company is currently pursuing the acquisition of Staar |

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Testing a pair of Ray-Bans, one of EssilorLuxottica's iconic brands.

EssilorLuxottica
the gift of double vision

What brand adorns your glasses? Ray-Ban, Oakley, Giorgio Armani or Chanel? Whichever you opt for, there is a good chance that your frames come from the factories of the French-Italian company EssilorLuxottica. With a portfolio of more than 150 brands, the firm is the undisputed world leader in the eyewear and ophthalmic lens sector, ahead of companies such as Japan's

Hoya and Germany's Zeiss. It is a structurally growing market, as the ageing population is driving increased demand for corrective eyewear.

“The market for traditional glasses is doing well. And Essilor is the most innovative player in this segment”

Pierre-Alexis François, portfolio manager at Thematics Asset Management

But far from limiting itself to this sector, EssilorLuxottica is at-

tempting to create new markets through relentless innovation. In partnership with Meta, the company launched connected glasses, Ray-Ban Meta, in 2023 – an unexpected success (see p. 36). At the same time, the group developed Nuance Audio Glasses, glasses that correct vision while also serving as a hearing aid, which in February 2025 obtained marketing authorisation from the US Food and Drug Administration (FDA) as well as CE marking in Europe. With this product, Essilor aims to revolutionise the hear-

© ESSILORLUXOTTICA / ADOBE STOCK

ing aid market for mild to moderate hearing loss, which affects 1.5 billion people globally, according to the World Health Organization (WHO). These innovations have appealed to investors: over the past year, EssilorLuxottica's share price has risen by more than 30% and a majority of analysts maintain buy recommendations.

Pierre-Alexis François, portfolio manager at Thematics Asset Management, strikes a more cautious note: “With Ray-Ban Meta, Essilor gains an attractive technological angle for investors betting on the sales prospects of connected glasses. As for Nuance glasses, Essilor is now competing with pure players in the hearing aid market, such as Sonova, whose products are often more sophisticated in terms of hearing but not as complementary.” In order to improve its technology, Essilor acquired Pulse Audition in January 2025, a French start-up that develops artificial intelligence solutions for people with hearing impairments.

For François, Essilor's greatest potential lies in its core business: “The market for traditional glasses continues to grow. And Essilor is the most innovative player in this segment.” Launched in 2020, Stellest lenses, which slow the progression of myopia in children, have been a great success. In September 2025, they became the first lenses of their kind to obtain marketing authorisation from the FDA.

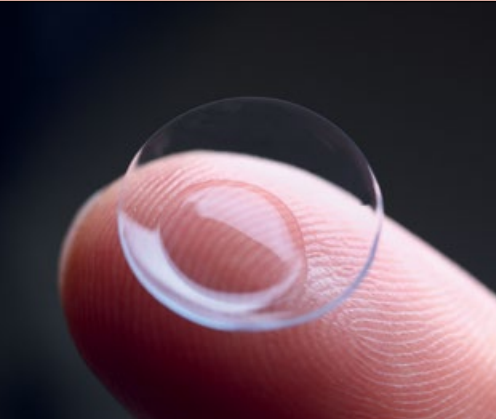
FOUNDED: 1971 HEADQUARTERS: CHARENTON-LE-PONT (FR)
EMPLOYEES: 200,000 2024 REVENUE: € 26.5 BN
→ EL

The CooperCompanies
the American lens manufacturer

Like Alcon, its competitor in the contact lens market, CooperCompanies is experiencing difficult times on the markets. Over the past year, the stock has lost almost 35% of its value. And this may not be over yet: on 1 October, Goldman Sachs initiated coverage of The CooperCompanies by immediately issuing a sell recommendation, due to concerns over declining annual sales estimates.

For 2025, CooperCompanies expects to revenues of close to \$4.1 billion

The American company has two divisions: CooperSurgical, which focuses on women's health and accounts for one-third of its 2024 revenue, and CooperVision, a contact lens manufacturer that accounts for two-thirds of its sales. In this highly competitive market, CooperCompanies' main competitors are Alcon and the dedicated division of Johnson & Johnson. For 2025, CooperCompanies expects revenues of close to \$4.1 billion, up 4.5% compared to 2024, driven almost equally by both divisions (4%–5% growth expected for CooperVision and 3%–3.5% for CooperSurgical). This outlook is enough to attract analysts. With the exception of Goldman Sachs, the majority of those who follow the stock recommend buying.



FOUNDED: 1958 HEADQUARTERS: SAN RAMON (US) EMPLOYEES: 16,000
2024 REVENUE: \$3.9 BN → CQO

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“The number of eye disorders is increasing”

Swiss startup Oculis is developing three highly promising treatments for eye diseases. We meet its CEO, Riad Sherif, at the company's premises in Lausanne.

BY BERTRAND BEAUTÉ

It is well known that CEOs generally travel a lot. Riad Sherif is no exception. The head of Oculis divides his time between the company's headquarters in Zug and its three other sites in Lausanne, Reykjavik (Iceland) and Newton (United States). Not to mention the various ophthalmology conferences he attends around the world. In May 2025, for example, he was at the Retina World Congress in Fort Lauderdale, US, to present the positive results of clinical trials of treatments developed by Oculis. Between trips, he took the time to welcome *Swissquote Magazine* to his offices in Lausanne. Interview.

↑
Riad Sherif, CEO of Oculis, in front of the company's premises in Lausanne, 25 September 2025.

© NICOLAS RIGHETTI, LUND 13

The prevalence of eye diseases is increasing worldwide. Is there cause for concern?

Yes, the prevalence of all eye diseases is increasing sharply, mainly for three reasons: an ageing population, diabetes and screen time. In this somewhat gloomy context, there is nevertheless some good news: ophthalmology is a highly innovative sector. There is a very large pipeline of treatments currently in development that will come onto the market in the next few years. This makes me very optimistic.

This pipeline includes solutions developed by Oculis. What will OCS-01 – your most advanced molecule – bring to the treatment of diabetic macular oedema, compared to solutions already on the market?

Current treatments are very restrictive for patients. They have only two options: regular injections into the eye or implants. As these are invasive treatments, patients tend to put them off. In addition, the time it takes to get an appointment delays their treatment. The Iris study, conducted in the United States among 200,000 patients, showed that 60% of people with diabetic macular oedema had not been treated in the 12 months following diagnosis. However, it is important to treat this disease as early as possible to prevent it from worsening. Furthermore, other studies have shown that diabetics do not follow prescriptions: instead of receiving the recommended 10 or 11 injections per year, they only visit the ophthalmologist four times a year on average. I do not blame them. On the contrary. I have a lot of empathy for diabetics, because when they suffer from eye complications, these are in addition to other health problems.

In this context, OCS-01 could be an ideal solution. It is a simple eye drop that does not require an injection to be administered, while offering a potentially similar effect to existing drugs. Our drug could therefore be used earlier because it is non-invasive, making life easier for patients who would no longer need to visit their ophthalmologist several times a year. It could become the first-line treatment for diabetic macular oedema – a market estimated at \$3 to \$4 billion.

“Oculis has three drug candidates, each targeting markets worth several billion dollars a year”

How is it that OCS-01 does not need to be injected, unlike competing products?

OCS-01 is a highly concentrated but stable product that has the unique ability to remain in the eye for a long time without causing side effects on the cornea. It gradually permeates all the barriers of the eye, adapting to each one. It's a remarkable achievement. Our technology is based on research conducted in Iceland by the company's two founders, Professors Einar Stefánsson and Thorsteinn Loftsson. It took them years to overcome all the obstacles. When they began their research, around 10 companies were working on similar products. Ours is currently the only one in Phase III, which is the final stage of development before commercialisation. All the other projects have been abandoned.

OCS-01 is currently in Phase III clinical trials – the final stage before possible authorisation. If all goes well, when could it reach the market?

The results of the two Phase III trials conducted on 800 patients will be known in the second quarter of next year. If they prove positive, registration by the Food and Drug Administration (FDA) should then take a year. OCS-01 could therefore be marketed in the United States by 2027, then in Europe and elsewhere in the world. The potential is enormous. In the United States, approximately 1.8 million people have been diagnosed with diabetic macular oedema. Of these, 900,000 are receiving treatment, but only 500,000 are responding optimally. In other words, 1.3 million American patients remain poorly treated and could

benefit from an alternative such as OCS-01. On a global scale, the problem is even greater.

In addition to macular oedema, we are also testing our molecule for other therapeutic applications. It is a very effective product for treating complicated eye inflammation, particularly post-operative inflammation.

Another of your products has been the subject of much discussion this year: OCS-05, which has shown positive results in the treatment of a rare disease called optic neuritis. Why have these results attracted so much interest from the scientific and financial communities?

Optic neuritis – acute inflammation of the optic nerve – is indeed a relatively rare disease that affects 150,000 patients a year, two-thirds of whom have →

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multiple sclerosis. But it is a condition that is particularly close to my heart because it affects young people (average age 32), mainly women, who will gradually lose their sight because there is currently no treatment available. When I think of this disease, I imagine a young mother going blind.

In a Phase II clinical trial, the results of which were published in January 2025, our latest drug candidate, called Privosegtor or OCS-05, showed excellent results – a first in the treatment of this disease. After three months, patients had significantly improved visual acuity – an average of 18 letters on an eye test, bearing in mind that a gain of 15 letters doubles the quality of vision. This is only an initial trial that requires confirmation, but these results are already solid and very promising.

And there’s more. In order to evaluate the effectiveness of our drug candidate, we measured three criteria: improvement in patients’ vision, retinal thickness and the presence of a biomarker characteristic of neuron destruction. Our product showed excellent results in all three criteria. In other words, it could act as a neuroprotector, which is truly revolutionary. For years, everyone has been searching for a treatment that protects neurons, without success until now. And presently we have something that has shown exceptional results. This opens up immense possibilities, not only in ophthalmology, but also in neurology for the treatment of neurodegenerative diseases.

Conducting clinical trials is extremely expensive. Does Oculis have the financial strength to continue its development on its own?

Last February, we raised \$100



Riad Sherif, the CEO seeking to cure eyes

Although he now runs a small company, Riad Sherif is no stranger to large corporations. Before being appointed CEO of Oculis in December 2017, this doctor, born in Algeria in 1968, worked for more than seven years at Sanofi, 14 years at Novartis and two years at Alcon. It’s a legacy he doesn’t deny. “Having spent time in large corporations is an advantage,” says Riad Sherif. “These companies are highly structured and you are surrounded by experts in all fields. I am grateful to Sanofi, Novartis and Alcon for the experience I gained there. I wouldn’t be able to do what I do today without them.” Now at the helm of a biotech company, the CEO nevertheless relishes the flexibility of smaller organisations. “We have an obligation to break with the status quo and take the risk of innovating,” he says. With one idea in mind: to make Oculis a giant by raising the small Swiss biotech company to the rank of world leader in ophthalmic and neuro-ophthalmic treatments.

Subsequently, Oculis was supported in its development by Novartis Venture Fund and other investment funds, which led to the company’s establishment in Switzerland. It is an advantage to be here because we are at the heart of Health Valley in a country that has real expertise in pharmaceutical research. Finally, the United States is the largest market for pharmaceutical products, and for a biotech company, it is quite natural to be listed on the Nasdaq. It is the largest and most liquid market in the world. That’s where you need to be to have the opportunity to find as many investors as possible.

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million, then in August we obtained a loan facility with BlackRock for 100 million Swiss francs. So we are well funded, enough to move forward with all our projects at least until the end of 2027, without using the credit line.

“Our share price does not yet reflect its full potential”

As for the possible commercialisation of OCS-01, we want

to do it ourselves in the United States. We will focus on this consolidated market and probably seek partnerships for the rest of the world.

Oculis has its origins in Iceland, your headquarters are in Switzerland, and you have chosen to focus on the United States, where you are listed on the stock exchange... Why such a dispersed approach?

OCS-01 was developed in Iceland, where we still have a formulation laboratory.

Do you think Oculis is currently well valued?

Ask any CEO of a listed company that question and they will tell you that their company should be better valued (laughs). More seriously, I think our share price does not yet reflect its full potential. The market has not yet fully integrated OCS-05 into our valuation. The reason is simple: until now, neuroprotective drug candidates have always failed. It is up to us to educate the market and investors to convince them of the potential of OCS-05. I am very optimistic.

But all your products are still in the clinical trial stage. So there is a potential risk of failure for OCS-05, as well as for your other drug candidates...

That’s true, but I believe the risk is manageable in our case. If we add OCS-02, which is entering Phase II/III trials for dry eye syndrome, Oculis has three drug candidates, each targeting markets worth several billion dollars a year. If just one of these products is commercialised, the company will be profitable and generate more than a billion dollars in revenue. Given the excellent results we have achieved so far, I am very confident.

Dry eye syndrome affects one in three people worldwide. It is indeed a huge potential market. What does OCS-02 offer over existing treatments?

Currently, 90% of patients with dry eye syndrome stop treatment after less than a year because they are dissatisfied. We have developed a genetic test that can predict which individuals will respond very positively to our product. This is precision medicine that improves care and reduces healthcare costs by avoiding unnecessary prescriptions. ▲

Oculis eyes fixed on the sky

In 2025, good news keeps coming for Zug-based biotech Oculis. In January, the company presented positive clinical results for OCS-05 (Privosegtor) for the treatment of acute optic neuritis. The news shook the scientific community, as this product could have a neuroprotective effect, the Holy Grail of neurology, paving the way for treatments for neurodegenerative diseases.

All analysts covering the stock recommend buying

Capitalising on this announcement, the company raised \$100 million – one of the largest fundraisers for a Swiss startup this year – in an oversubscribed capital increase in February. And in early October, following a positive meeting with the Food and Drug Administration (FDA), Oculis announced the advancement of OCS-05 in a registration programme for neuro-ophthalmological indications. In addition to OCS-05, Oculis’ pipeline includes two other drug candidates in development: OCS-01, for the treatment of diabetic macular oedema and inflammation after cataract surgery, and OCS-02, for dry eye disease. All analysts covering the stock recommend buying.

FOUNDED: 2016 HEADQUARTERS: ZUG (CH)
EMPLOYEES: 100 REVENUE 2024: CHF 1 M → OCS



↗
Simulation of the vision of a person suffering from age-related macular degeneration (AMD).

and diabetic retinopathy. According to the company's figures, around 410 million people worldwide suffer from retinal disease. But for now, the treatment of these patients is not without its flaws: 90% of people suffering from wet AMD require eye injections every one to three months. This procedure entails frequent appointments with an ophthalmologist, which leads many patients to abandon treatment.

Most analysts are convinced of Ocular's potential

To solve this problem, Ocular has developed Axpaxli, a hydrogel currently in Phase III clinical trials (the final test before possible commercialisation) that should reduce the frequency of intraocular injections to once every six months. The molecule is also undergoing Phase I trials for diabetic retinopathy. Separately, Ocular is developing Paxtrava, currently in Phase II trials for glaucoma and ocular hypertension. Most analysts are convinced of Ocular's potential and recommend buying the stock, which could surge if trials prove positive and the FDA grants marketing authorisation.

**Ocular Therapeutix
the retina specialist**

Like Swiss gem Oculis (see p. 47), Ocular Therapeutix is one of a number of biotech companies seeking to revolutionise the treatment of retinal diseases such as age-related macular degeneration (wet and dry AMD)

FOUNDED: 2006 **HEADQUARTERS:** BEDFORD (US)
EMPLOYEES: 300 **2024 REVENUE:** \$63.723 M
→ OCUL

© CORDELA MOLLOY KEystone / CAMILLE COHEN, AFP

**Warby Parker
Google's partner**

While Meta chose to collaborate with industry titan Essilor-Luxottica on connected glasses, Google is teaming up with a sector newcomer. In May 2025, the Mountain View company announced a \$150 million investment to partner with New York-based Warby Parker to develop glasses powered by artificial intelligence. Little known on our side of the Atlantic, the company, founded in 2010, is experiencing rapid

growth. In 2024, Warby Parker recorded revenues of \$771.3 million, up 15.2% year-on-year, with a gross margin exceeding 50%.

In 2024, Warby Parker recorded revenues of \$771.3 million, up 15.2% year-on-year

And the company intends to stay on course: for 2025, it expects sales of between \$880 million and \$888 million, an increase of 14% to 15%. To ensure

this growth, Warby Parker is focusing on both online sales and the expansion of its network of stores in Canada and the United States, where it has recently surpassed 300 stores. It sells its own eyewear, as well as contact lenses and eye care products developed by other companies. Half of the analysts covering the stock recommend buying, while the remainder recommend holding.

FOUNDED: 2010 **HEADQUARTERS:** NEW YORK (US)
EMPLOYEES: 3,800 **2024 REVENUE:** \$771.3 M
→ WRBY



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In May, Google announced a partnership with Warby Parker and Gentle Monster at the company's headquarters in Mountain View.



A lens manufacturing plant owned by Menicon in China, photographed in July 2025.

Menicon
the Japanese expert

In the aftermath of the Second World War, Japan was occupied by the US military. It was in this context that Kyoichi Tanaka, a 19-year-old employee of the Tamamizuya optical shop, first heard about contact lenses from the wife of an American officer.

The company stands
to gain from the
increase in refractive
errors

Through his own research, the young man developed Japan's first contact lens in 1951 and founded a company to mar-

ket it. Nearly 75 years later, Menicon has become a multinational corporation that sells its lenses almost everywhere in the world, including Europe, the United States, China and Australia. Like its competitors Alcon, Johnson & Johnson and CooperVision, the company stands to gain from the increase in refractive errors (myopia, hyperopia, presbyopia and astigmatism) and see its sales grow in the coming years. According to projections, 4.9 billion people worldwide will be short-sighted in 2050, compared to 2.6 billion in 2020. Of the five analysts who follow the stock, three recommend buying and the other two recommend holding.

FOUNDED: 1951 HEADQUARTERS: NAGOYA (JP)
EMPLOYEES: 4,500
REVENUE 2025 (FISCAL YEAR): JPY 121.4 BN → 7780

© MENICON

Bausch+Lomb
the Canadian contact
lens maker

A competitor of Switzerland's Alcon, the American-Canadian firm Bausch+Lomb is one of the world leaders in contact lenses. The company is also active in ophthalmic surgery, notably with the sale of instruments used in cataract and myopia operations and the insertion of intraocular lenses.

In 2024, Bausch+Lomb
posted revenues of
\$4.791 billion, up 16%
year-on-year

In the pharmaceutical sector, Bausch+Lomb markets several eye drops, particularly for treating dry eye disease and eye infections, as well as for post-operative care. In 2024, the company posted revenues of \$4.791 billion, up 16% year-on-year. This growth is expected to slow down in 2025, as Bausch + Lomb anticipates sales of between \$5 billion and \$5.1 billion (+4.5% to +6.5%). Most analysts recommend holding the stock, which has lost 20% of its value over the past year.

FOUNDED: 1853 HEADQUARTERS: VAUGHAN (CA)
EMPLOYEES: 13,500 2024 REVENUE: \$4.791 BN
→ BLCO

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Ford Pro™ E-models during the Ford Business Weeks.



Effective annual interest rate due to processing fees between 0.04% and 0.07% depending on the model.
Ford E-Transit Custom® Van Trend, 136 HP / 100 kW. Consumption: 23.1 kWh/100km, CO₂ emissions: 0 g/km. Calculation example for a cash purchase price of Fr. 43'238.- incl. VAT (non-binding recommended retail price): monthly lease payment Fr. 280.-, term 60 months, special payment at start Fr. 11'690.-, effective annual interest rate 0.05%, max. mileage 10'000 km/year, excl. comprehensive insurance.
Ford E-Transit® Courier Panel Van Trend, 136 HP / 100 kW. Consumption: 17.5 kWh/100km, CO₂ emissions: 0 g/km. Calculation example for a cash purchase price of Fr. 29'120.- incl. VAT (non-binding recommended retail price): monthly lease payment Fr. 260.-, term 60 months, special payment at start Fr. 7'424.-, effective annual interest rate 0.07%, max. mileage 10'000 km/year, excl. comprehensive insurance.
Ford Ranger® PHEV XLT Double Cab, 2.3L EcoBoost, 281 HP/207 kW, 10-speed automatic transmission, e-4WD. Consumption: 6.5 l/100 km + 12.9 kWh/100km, CO₂ emissions: 148 g/km. Calculation example for a cash purchase price of Fr. 52'650.- incl. VAT (non-binding recommended retail price): monthly lease payment Fr. 270.-, term 60 months, special payment at start Fr. 11'880.-, effective annual interest rate 0.04%, max. mileage 10'000 km/year, excl. comprehensive insurance.
Financing provided by Ford Credit by Santander Consumer Switzerland AG. A lease will not be granted if it leads to over-indebtedness of the consumer. Offer valid only for fleet customers, at participating Ford partners until revoked, at the latest by 31.12.2025. Errors and changes excepted.

PORTRAIT

Pop Mart: a meteoric rise fuelled by Labubu mania

The success of the little furry figurine has boosted the Chinese group's sales and tripled its share value in less than a year. But to maintain this momentum, it must now diversify its revenue sources. A portrait. BY JULIE ZAUGG, LONDON



© DAVID KRISTANTO

THREE FIGURES

\$47 BN

Pop Mart's market capitalisation in mid-September, exceeding the combined value of toy manufacturers Mattel, Hasbro and Sanrio.

+238%

The increase in Pop Mart's share price over the first eight months of the year.

\$150,000

The price reached in June by a life-size Labubu doll at an auction in China.

The pink, candyfloss-coloured, fur-lined dispenser sits proudly in the middle of the toy section at Selfridges, a luxury department store in central London. To buy one of the Pop Mart figurines it contains, simply select the desired series on a touch screen, present your bank card, and collect the box that a mechanical arm has placed in the machine slot. Each purchase is a surprise: you never know which figurine is inside the mystery box.

A couple approaches. "Do you have any Labubu left?" asks the young woman. "No, they're all sold out," replies a sales assistant. "But you can enter an online prize draw." Her partner decides on a figurine from the Naruto Ninkai Taisen series, inspired by a Japanese manga. "I've been collecting Labubu since the beginning of the year," says Sarah, 26, after putting her purchase in her bag. "I found one this morning in the official Pop Mart shop. I also buy them on resale sites, sometimes at three or four times the original price." She says she particularly likes being able to attach them to her

A Labubu figurine dispenser, seen here in the toy section of the Selfridges store in central London. ↓

bag. "It makes them a fashion accessory," she explains. "People stop me in the street to talk about them."

Labubu, plush key rings that look like elves with rabbit ears and a mischievous grin, have been around since 2015 and began to spread in 2019, but they really exploded in popularity in 2025. "One of the members of the K-Pop group Blackpink was seen with one of these dolls earlier this year, which instantly made them a viral phenomenon in Asia," notes William Ma, investment director for the Chinese financial group Grow. Other stars, including Rihanna, Kim Kardashian and David Beckham, followed suit, boosting Labubu's popularity in the West.

Created by Hong Kong artist Kasing Lung, these figurines are constantly sold out. In the United States, the United Kingdom and Australia, fans regularly queue up overnight outside Pop Mart shops to get their hands on them. In May, the group's British stores had to suspend sales of Labubu after customers fought outside a London shop to get their hands on the few items available. →



On resale platforms, the hardest-to-find models can fetch up to \$10,000. “This sense of rarity, cultivated by the brand through restrictive stock management, has further increased the appeal of these dolls,” says Chris Pereira, founder of the iMpac agency, which advised Pop Mart ahead of its overseas expansion.

This craze is reflected in the Chinese company’s sales. In the first six months of 2025, its revenue grew by 204% to reach 13.88 billion yuan (approx. 1.5 billion Swiss francs at the end of September). Its CEO Wang Ning believes that its revenue could reach 30 billion yuan (3.3 billion Swiss francs) for the full year, compared with 13 billion yuan (1.4 billion Swiss francs) in 2024.

But the company is not just about its mischievous little character. Founded in 2010, it started out selling low-priced toys and other curiosities, before moving into figurines for adults in 2016. “In China, there is a whole market dedicated to this, made up mainly of members of Generation Z and women,” says Ashley Dudarenok, a specialist in Chinese consumer behaviour.

“There’s an element of surprise and anticipation; you never know which figurine you’re going to get”

Ashley Dudarenok, specialist Chinese consumer behaviour

Left: A giant robot modelled on a Labubu figurine in Changjiahui Shopping Park in Chongqing, China (26 August 2025).

Right: Mystery boxes containing a Molly figurine, another iconic Pop Mart heroine, here in a Pop Mart shop in Bangkok (21 April 2024).
↓ ↓

These collectors particularly appreciate the concept of the mystery box. “There’s an element of surprise and anticipation; you never know which figurine you’re going to get,” she adds. “This encourages repeat purchases.” To heighten the suspense, Pop Mart includes a few ultra-rare pieces in its collections – called ‘Secret’ or ‘Chase’ figures – which are distinguished by a combination of colours or an original accessory.

In addition to Labubu, the Beijing-based company has more than 100 other characters, such as Molly, a girl with a sulky pout, Skullpanda, a female astronaut, and Crybaby, a baby who is constantly crying. More recently, it has released series based on characters from Disney, *Harry Potter* and the Care Bears.

Originally, Pop Mart sold its creations mainly through vending machines. “The company installed them in shopping centres

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and hotel lobbies, which allowed it to reach a large number of customers without having to absorb the costs of a physical store,” notes iMpac’s Chris Pereira.

Pop Mart shops followed, first in China, then abroad in 2020, the year in which the firm also listed on the Hong Kong Stock Exchange. The brand now has more than 570 shops in around 20 countries. “They are an integral part of the shopping experience, with their carefully designed interiors, their ability to recreate an entire universe, and the excitement generated by the queues that form outside,” notes William Ma of Grow.

Counterfeits

The flipside of this success is that the market has been flooded in recent months with counterfeit Labubu dolls called ‘Lafufu’. Manufactured in China, they are exported and sold in Asian, European and American capitals at a lower price and without ever selling out. Less than 200 metres from Selfridges in London, a pile of boxes containing near-perfect imitations of the little character sits at the entrance to a shop selling souvenirs and vapes

on Oxford Street. They cost £13 each, compared to £18 for the original. “You can have two for £20,” says the salesman.

As a Chinese company, Pop Mart is also at the mercy of Beijing’s interventionism. “The Chinese authorities have banned the sale of ‘mystery boxes’ to children under the age of 8 and only allow minors to buy them with their parents’ consent, as they fear this could lead to compulsive buying behaviour,” says Dudarenok.

Added to this are fears about the sustainability of the brand’s success. “It will be extremely difficult for Pop Mart to maintain its sales at their current level,” says Pereira. To achieve this, it will need to find new ways to monetise its characters. →

Hong Kong illustrator Kasing Lung and Hong Kong singer Hins Cheung pose during a promotional event for Labubu at Hong Kong Airport (22 September 2025).
↓

ANALYST’S OPINION

“This is a speculative investment”

Pop Mart’s sales have skyrocketed since the beginning of the year, particularly abroad. In the Asia-Pacific region, excluding China, they have grown by 258% and in the Americas by more than 1,000% year-on-year. “This robust growth has translated into expanded margins for the group, as its distribution and salary costs are largely fixed,” notes Jeff Zhang, an analyst at Morningstar. At 70%, the company’s gross margin is particularly high compared to its peers. In the first six months of the year, net profit attributable to the company’s shareholders increased by 397% to 4.57 billion yuan (509 million Swiss francs). However, a recent stock market correction and doubts about the company’s ability to maintain such growth, especially if it fails to break its dependence on the success of Labubu, make Pop Mart a risky bet for investors. “This stock is more suited to speculative investors who closely follow trends in the sector,” says the analyst. “Long-term investors would be wise to wait for the stock to lose value before buying on the dip.” → 9992



“It will be extremely difficult for Pop Mart to maintain its sales at their current level”

Chris Pereira, founder of the agency iMPact

The opening of Spain's first Pop Mart store in Barcelona, near Plaça de Catalunya, on 30 November 2024. The Chinese brand continues its expansion into major European cities. ↓

“This will involve entering into long-term partnerships with American, Korean or Japanese intellectual property owners in order to be able to adapt its figurines into films, theme parks, video games or clothing,” he explains.

This diversification is already underway. Pop Mart recently launched a mobile game called *Dream Home*. It has also just created an animation studio, which will produce a series on Labubu. In September 2023, the firm had already inaugurated an immersive experience called POPLAND with giant statues of its characters in a park in central Beijing. The ultimate goal for the firm will be to transform itself into a “lifestyle” brand, inspired by giants such as Disney and Sanrio, adds William Ma.

Not all investors are convinced that it will succeed. At the end of August, Pop Mart’s share price began to plummet, losing around

25% of its value in the space of three weeks. This plunge wiped \$13 billion off its market capitalisation.

“Fearing that demand for Pop Mart products would not be sustained, some shareholders chose to take profits,” comments Jeff Zhang, who covers the company at Morningstar. “They were also alarmed by the decline in the resale value of some older Labubu series on secondary markets,” he adds. This stock market volatility could also be the result of short sellers attempting to cover their positions following the publication of particularly promising half-year results at the end of August.

However, most analysts see this as a necessary correction that does not impact the group’s medium-term growth prospects. Labubus are not quite done taunting us with their toothy grins. ▲

© POP MART

China woos the West

The success of Labubu reflects the changing status of the ‘Made in China’ label. “Once considered solely as a source of cheap, mass-produced goods, China is now home to brands that inspire dreams, even in the West,” notes Ashley Dudarenok, a specialist in the Chinese market. The consumer goods chain Miniso, the fast fashion group Urban Revivo, Luckin Coffee cafés, Xiaomi smartphones, and BYD electric vehicles are all part of this phenomenon. “Their expansion generally begins in Southeast Asia, before continuing in Japan and South Korea,” the expert points out. “Europe and the United States, which are more culturally distant markets, are only targeted in a second phase.” She believes it won’t be long before we see the emergence of the first Chinese luxury brand with global appeal.







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GAMBLING

Online betting: a jackpot for investors

Gambling apps have seen their popularity soar, driven by the liberalisation of the US market. This phenomenon has given rise to new models inspired by the options market.

BY JULIE ZAUGG



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W

ill Russia invade a NATO country in 2025? Who will win the English Premier League this season? Will Taylor Swift get pregnant before her wedding? These are just some of the questions that users of the Polymarket platform can bet on. Collectively, they estimate that there is only a 6% chance that Moscow will launch a new war, 41% think that Liverpool will dominate English football this year, and an overwhelming majority of 86% believe that Taylor Swift will wait to have children.

had to close their doors for many months) and the widespread use of smartphones have fuelled the growth of online gambling. But what has really boosted the industry is its legalisation in the United States.

“In 2018, the US Supreme Court overturned a law prohibiting sports betting,” notes Barry Jonas, who follows the sector at Truist Securities. “Since then, 38 states have introduced regional laws authorising it.” Virtual casinos are legal in seven states. This upheaval has given rise to an industry that was worth \$13.7 billion at the end of 2024 and could reach \$45 billion within a few years, according to an estimate by Goldman Sachs. “This would make the United States the largest market for on-line betting worldwide,” he notes.

“Europe dominates the market, with the UK holding a strong lead”

Ivor Jones, analyst at Peel Hunt

Over the past decade, online gambling has experienced spectacular growth. The industry has grown from \$37.5 billion in 2015 to \$81 billion in 2023, representing annual growth of 9.6%, according to H2 Gambling Capital. “Europe, where this segment is most mature, dominates the market, with the United Kingdom, a country where operators have been regulated since the early 2000s, holding a strong lead,” explains Ivor Jones, who covers the sector at Peel Hunt.

But in recent years, “the industry has become more globalised, with the emergence of new growth centres such as the United States and Brazil,” notes David Brohan, an analyst at Goodbody. The pandemic (during which casinos

The sector is dominated by FanDuel, owned by Irish-American company Flutter, and American company DraftKings, which together account for 70% of the market share across the Atlantic, the analyst explains. The superiority of their applications, promoted through bonuses and promotions, has enabled them to establish themselves, particularly among a young audience that has rarely visited a casino in the real world. Both have achieved solid revenue growth in recent years and their prospects remain promising, Jonas notes.

However, major casino groups such as Caesars Entertainment, MGM and Las Vegas Sands have not really managed to penetrate this market. “The first two have only a limited online presence – the second through a joint venture with the British company Entain – and the third has none at all,” says the analyst.

The platforms that have established themselves have all →



↑ Former American football player Rob Gronkowski, nicknamed 'Gronk', outside the New York Stock Exchange on Monday, 29 January, 2024, to promote the IPO of online betting company Flutter Entertainment.

demonstrated innovation. “For example, they have introduced combination bets that allow you to bet simultaneously on different aspects of the same match,” such as the number of corners or passes made by each player, says David Brohan of Goodbody..

In some cases, players can watch the match directly via the app and bet in real time by clicking on the screen. There is also a gamification aspect, with the introduction of rankings of the best players or badges indicating that a certain level has been achieved. The introduction of betting on fantasy leagues and e-sports has further expanded the offering.

In addition to sports betting, FanDuel and DraftKings both

offer virtual casinos with virtual or augmented reality features that replicate the atmosphere of Las Vegas and the feeling of interacting with a real croupier. “Some of this content is provided by external companies, such as the British company Playtech, the American company Genius Sports and the Swedish company Evolution AB, all of which have benefitted from the incredible growth of the sector, particularly in the US,” says Ivor Jones.

Recently, this boom has given rise to new models, such as prediction markets. Unlike traditional betting, where you bet against an operator, these platforms function like financial markets: participants trade contracts among themselves, with the price reflecting the probability of a future event. “Instead of betting against the bank, players bet against each other,” explains

Koleman Strumpf, a professor of economics at Wake Forest University who specialises in this field. “In the case of an election between two candidates, they can purchase shares symbolising this binary choice. If they have bought shares in the winner, they win their total value. If they have chosen the loser, they lose everything.” Each share is generally worth \$1.

These shares can also be resold ahead of the decisive event. “If I buy a candidate’s shares several months before the election for 50 cents and they subsequently rise to 80 cents, I can resell them before the election and pocket the 30 cents difference,” explains the professor. As such, prediction markets bear many similarities to the options market and are regulated in the United States by the Commodity Futures Trading Commission (CFTC).

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Posters for Polymarket, the world’s largest prediction market, plastered across the streets of New York City in July 2024.



“Donald Trump Jr. has been hired as an advisor by Kalshi and has invested in Polymarket”

Les Bernal, director of the organisation Stop Predatory Gambling

Over the past 18 months, Polymarket has seen its trading volume rise from \$54 million to over \$1 billion. Kalshi reports that it has increased its user base 50-fold over

Although prediction markets first emerged in the early 2000s under the auspices of the British Betfair Exchange, owned by Flutter, they have only really taken off in recent months, thanks to the Kalshi and Polymarket portals, launched in 2018 and 2020 respectively. “These New York-based platforms started by offering bets on elections, before diversifying their offering,” notes Strumpf. “Now you can bet on just about any event.” The finale of the *White Lotus* series, interest rate cuts in the United States and the election of Donald Trump have all generated recent spikes in interest.

the past year and is now valued at \$2 billion. Neither company is currently listed on the stock exchange.

But their success has whetted the appetite of the two giants in the sector. At the end of August, FanDuel announced a cooperation agreement with the Chicago Mercantile Exchange to enter the prediction markets. A few days later, DraftKings indicated that it was also considering offering this type of contract.

These firms want to take advantage of a growing industry and increase their user base. But they also hope to gain access to new territories that are currently closed to them. “As prediction markets are regulated by the CFTC in the United States, they are not subject to local legislation,” points out Jones. “This allows access to states such as California and Texas, where gambling is currently prohibited.”

These platforms also escape the regional taxes imposed on online betting and casino operators. “These taxes amount to 50% in the state of New York,” says Strumpf. →

FOUR COMPANIES TO FOLLOW

FLUTTER The global leader

The only truly global player, the Irish-American group owns leading brands such as Betfair, FanDuel, Paddy Power and PokerStars. It operates in 19 territories, including the United States, the United Kingdom and Australia. Its results suffered in 2025 during the American college basketball tournament, when the teams favoured by bettors won all 12 games – a statistical anomaly – which could cost it \$180 million in 2025. In the medium term, the firm will benefit from its global presence. “This protects it in the event of legislative tightening in a given country,” says Barry Jonas, an analyst at Truist Securities. He has issued a buy recommendation.

FOUNDED: 2016
HEADQUARTERS: DUBLIN AND NEW YORK
EMPLOYEES: 27,300
2024 REVENUE: \$14.05 BN
→ FLTR

ENTAIN The British company taking on the world

Entain is well positioned in the UK market through its subsidiaries Ladbrokes, Coral and bwin. The United States, where it has a joint venture with MGM, Australia and Brazil are other key markets, according to David Brohan, an analyst at Goodbody. “Acquisitions in Poland, Croatia and Italy have also enabled it to gain market share in these countries, where online gambling is still in its infancy,” he adds. He welcomes the recent refocusing on its most profitable activities, “after a two-year period during which the firm spread itself too thin, notably by creating a division dedicated to e-sports”. He issued a buy recommendation.

FOUNDED: 2004
HEADQUARTERS: DOUGLAS, ISLE OF MAN
EMPLOYEES: 24,000
2024 REVENUE: £5.1 BN
→ ENT



Lawmakers on alert

The thorny issue of these platforms’ compliance remains. Polymarket was banned from the US market between 2022 and September 2025 after being accused of operating an un-authorised derivatives trading platform. Kalshi, for its part, is embroiled in legal proceedings with no fewer than seven states that accuse it of circumventing their online gambling laws. But Donald Trump’s arrival in power has turned the situation around in favour of these platforms. “The new president has placed one of his close associates at the head of the CFTC,” notes Les Bernal, director of the organisation Stop Predatory Gambling. “His son Donald Trump Jr. has also been hired as an advisor by Kalshi and has invested in Polymarket.”

The former continues to operate unhindered for the time being. The latter received authorisation in early September to resume operations in the US market,

thanks to the acquisition of QCX, an exchange registered with the CFTC. These are positive signs that explain FanDuel and DraftKings’ interest in this new betting model.

Internationally, however, clouds are gathering over the sector. “The United Kingdom recently tightened its legislation to impose limits on the promotion of online casinos and require checks on players’ solvency,” notes analyst David Brohan. Australia and the Netherlands have decided to impose further restrictions on betting platforms. At the end of August, the Indian parliament passed a law banning all online gambling.

It is already banned in almost all of Asia and the Middle East, while several countries – such as Turkey, Finland and Poland – only allow a single state-owned operator. “This limits the expansion opportunities for globally active platforms such as Flutter and Entain,” notes Ivor Jones. ▲

↑ A promotional event for the DraftKings sports betting platform, held at Hudson Yards in New York in 2022 as part of the US Open.

DRAFTKINGS
The American giant
In 2024, DraftKings saw its revenue grow by 30%, after already growing by 64% the previous year. Focused on the US market, it has benefitted from the liberalisation of this market since 2018. “However, growth has begun to slow, forcing it to focus on improving its margins,” notes Barry Jonas, an analyst at Truist Securities. Some secondary players, such as BetMGM, ESPN Bet and Fanatics, have also begun to gain ground. Nevertheless, the outlook remains promising due to the size of the North American market, notes the analyst, who has issued a buy recommendation.

FOUNDED: 2012
HEADQUARTERS: BOSTON, US
EMPLOYEES: 5,100
2024 REVENUE: \$4.76 BN
→ DKNG

PLAYTECH
The content provider
The British company is the largest supplier of software for online casino and sports betting operators. Its clients include William Hill, Ladbrokes, Bet365, Caliplay and Sisal. At the end of April, it sold the Italian platform Snaitech to Flutter, returning €1.8 billion to its shareholders and causing its share price to plummet. However, analysts believe that its growth prospects are good and welcome its decision to become a purely B2B player. Its share price is now undervalued, according to Jefferies, which has issued a buy recommendation.

FOUNDED: 1999
HEADQUARTERS: DOUGLAS, ISLE OF MAN
EMPLOYEES: 7,400
2024 REVENUE: €1.79 BN
→ PTEC

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Krispy Kreme

The lure of the golden doughnut

Owing to a well-established franchise system, Krispy Kreme doughnuts conquered the southern United States and the English-speaking world – now they are even being fried in Switzerland. BY BLANDINE GUIGNIER

“Hot now”, the red sign that lights up at the side of the road when the doughnuts are hot, is familiar to all Americans. “With a brand like Krispy Kreme, there is a special appeal, nostalgic and familiar,” said archivist John Fleckner of the National Museum of American History in 1997, the year the company’s first automatic doughnut-making machine entered the museum. This quintessentially American brand is now crossing the Atlantic, with shops opening in France and Switzerland in 2023, and soon in Germany.

Will Krispy Kreme doughnuts – the most famous of which is the ‘original glazed’, a doughnut with a hole in the middle, covered with a transparent vanilla-flavoured sugar glaze – dethrone the traditional Berliner? The recipe has many fans. “When you put fat and

sugar together, it’s bound to be good, and there’s the fun aspect of colourful icings with different flavours,” notes Stéphane Brandt, owner of the French-speaking grocery chain American Market, and connoisseur of American products. He emphasises the appeal for Krispy Kreme customers of having doughnuts made on-site and fresh from the oil, compared to other chains offering frozen and reheated doughnuts.

“When you put fat and sugar together, it’s bound to be good”

Stéphane Brandt, owner of the chain American Market

This ‘factory-shop’ concept has been the key to Krispy Kreme’s success since its inception in the 1930s. In the family business in Kentucky, young Vernon Rudolph helped make and sell doughnuts, prepared according to a secret recipe handed down from a French chef in New Orleans. However, he dreamed of opening his own shop.

According to legend, he left with his brother in 1937 for North Carolina, with \$25 in his pocket and baking equipment in the boot of his Pontiac. He chose to settle in Winston-Salem because he saw on his cigarette packet that the Camel brand had a factory there. “A town with a company producing a nationally advertised product has to be a good bet,” he thought. He first opened a wholesale shop, but as many locals, enticed by the smell, began asking him for doughnuts at all hours of the day and night, he cut a window so that everyone could buy them directly from the shop.

After opening several of his own ‘factory shops’, Vernon decided to sign partnership agreements, or franchises. The new operators could use the Krispy Kreme name and the famous recipe. To ensure consistent quality, in 1947 he created the Krispy Kreme Corporation,



with a ‘Mix Department’ that delivered a standardised mixture of ingredients to the shops. Soon, his ‘Equipment Department’ came up with an automatic machine, the ‘Ring King Junior’, which would replace manual labour. It cut the dough, dipped it in oil, turned the doughnut over and cooled it. More than 900 pieces were produced per hour. This enabled the company to compete with a new rival, Dunkin’ Donuts.

By the early 1980s, new equipment made it possible to prepare more than 9,500 doughnuts per hour, thanks to a system that accelerated the rising of the dough and a conveyor belt for cooling. The installation, prominently displayed at Krispy Kreme, attracted hungry passers-by, as did the red neon sign outside.

However, since the death of its founder in 1973, the company has

experienced more turbulent years. It spent some time in the hands of the American conglomerate Beatrice Food Company, which restructured it and unsuccessfully attempted to market other products such as sandwiches.

A group of franchisees then bought the company to refocus on hot doughnuts and coffee. They also decided to take Krispy Kreme out of its comfort zone in the southeastern United States, and expand to New York in 1996, then to California in 1999. At that time, Krispy Kreme produced 1.1 billion of the 10 billion doughnuts made annually in the country, according to *Smithsonian Magazine*. Imitating its rival Dunkin’ Donuts, which operates in 37 countries and sells five times as many doughnuts, the company began to expand abroad, opening in Canada in 2001.

To finance this growth, it went public in 2000 on the Nasdaq, then transferred to the NYSE in 2001. In 2016, it was acquired by Luxembourg-based investment group JAB Holding and delisted from the stock exchange. It returned five years later under the ticker DNUT, by which time the company was selling 1.3 billion doughnuts a year and was present in 30 countries.

After a profitable pandemic and post-pandemic period, growth has stalled, falling from \$1.69 billion in net sales in 2023 to \$1.67 billion in 2024. The announcement in June of the end

of its short-lived partnership with McDonald’s in the United States, as well as latest quarterly revenue of \$379.8 million (-13.5%), did not help. So, the company needs to cut costs. Its global expansion (40 countries with around 21,000 employees) will therefore have to continue mainly through franchised shops. The company could also convert some of its own stores into franchises in its strongholds – the English-speaking world, Japan and Mexico. “Marketing will be less focused on innovation and will concentrate on the ‘Original Glazed’ product, and the reasons are simple: it is the best-selling product, it offers the highest margin and it is usually sold by the dozen,” says fast food analyst Pedro Goulart on the Seeking Alpha platform. As it did 90 years ago, the company is once again relying on Vernon Rudolph’s recipe to succeed. ▲

→ DNUT

KEY DATES

1930
The company is founded in Kentucky.

1997
Krispy Kreme’s first automatic machine is added to the National Museum of American History in Washington, D.C.

2023
Opening of factory shops in France and Switzerland.



Nautica Technologies

Underwater robots to clean ships

NUMBER
OF EMPLOYEES
10

HEADQUARTERS
ZURICH

YEAR FOUNDED
2024

Maintaining a ship's hull is not glamorous, but it proves crucial: a hull encrusted with algae, shells and other micro-organisms increases fuel consumption and adds to the environmental cost.

Startup Nautica Technologies, founded by two engineers from ETH Zurich and EPFL, is tackling this problem with a fleet of small autonomous underwater robots. These robots work in swarms, without human intervention. They brush surfaces and ensure regular cleaning, while transmitting useful data on the condition of the ship. The result: reduced maintenance costs and less pollution, with the added bonus of eliminating the use of toxic antifouling paints.

This past July, Nautica Technologies raised \$4 million from investors specialising in robotics and the maritime sector. This first round of funding will enable it to commercialise its technology, extend its trials to operational fleets and strengthen its teams. "We are building a future where ships will maintain themselves – regularly, autonomously and sustainably," says CEO and co-founder Cédric Portmann.

Swiss startups in this edition

BY GRÉGOIRE NICOLET



Sartiq

AI replaces fashion photography

NUMBER
OF EMPLOYEES
7

HEADQUARTERS
LUGANO

YEAR FOUNDED
2024

This Ticino-based startup offers a radical alternative to lengthy and costly fashion photo shoots. It has designed a platform where a simple image of a garment can instantly become a visual worn by a virtual model ('on-model image'), faithful to the details of the fabric, cut and style of the brand. Using the image of the garment,

artificial intelligence generates different renderings: poses, settings, model profiles (height, measurements, etc.). According to the company, this process reduces production costs by up to 65%, while shortening lead times from several weeks to a few minutes.

At the beginning of autumn, during its first round of funding, the company underwent its own makeover and is now called Sartiq (formerly Shootify). With 2.1 million Swiss francs raised and positive

feedback from its first customers (Guess and Gas Jeans), the startup currently hopes to establish itself as a partner in the fashion industry and not just in e-commerce: "We are now expanding our platform to become the end-to-end content engine for the fashion industry," says CEO and co-founder Luca Ambrosini. "Our vision is to support the entire creative lifecycle – from a single sketch to a global campaign – all managed through a single, intelligent system that learns and adapts to each brand's unique identity."

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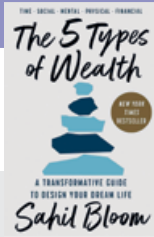
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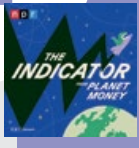
The 5 Types of Wealth:

A Transformative Guide to Design Your Dream Life

BY SAHIL BLOOM
WILLIAM COLLINS

This book offers a reflection on what it truly means to be wealthy. According to its author – a former elite athlete who attended Stanford and is known for his newsletter *The Curiosity Chronicle* – prosperity cannot be reduced to money alone: it is based on five dimensions – time, social, mental, physical and financial. Each area must be balanced in order to achieve a sense of fulfilment. The book is not merely a theoretical essay: the author offers practical tools such as questionnaires to assess one's situation and make concrete progress, which sets it apart from other more vague texts on self development. The narrative is also filled with personal anecdotes that bring the ideas to life and make them more motivating. However, the advice is mainly suited to those who already enjoy financial security and are seeking more meaning or balance. *The 5 Types of Wealth* therefore offers a clear and stimulating framework for rethinking the notion of success that will appeal to readers now seeking optimisation (also available in French and German).

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L I S T E N

The Indicator from Planet Money

Ten minutes to understand the economy

This American podcast produced by NPR (National Public Radio) is a spin-off of the famous programme *Planet Money*, launched in 2008 to explain economics through accessible stories. Whereas the original programme spends 20 minutes on each topic, the podcast adopts an even more concise format: less than 10 minutes to provide an overview of a current economic or social issue. From Monday to Friday, each episode transforms an abstract idea into a concrete story: inflation, employment, innovation and monetary policy become understandable through simple examples. The strength of the podcast lies in its clarity and conciseness, and the commentator's cheerful tone creates an atmosphere that captures the listener's attention from the very first seconds.

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F O L L O W

Ian Cassel @IANCASSEL

Finding great companies early @MicroCapClub // CIO @IntelligentCM

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Ian Cassel is an investor specialising in microcaps, small listed companies that are not closely followed by major investors. Founder of the MicroCapClub.com community in 2011, he has also been managing the Intelligent Fanatics Capital Management fund since 2018. His goal is to identify little-known companies with sustainable growth

potential and, above all, those led by passionate leaders ('intelligent fanatics' – a term coined by Charlie Munger). On his X feed (formerly Twitter), Cassel shares ideas that combine pragmatism, discipline and risk tolerance. He reminds us that this is a volatile universe, but one that can sometimes offer very high returns.



D O W N L O A D

Magic Earth

The European alternative to Google Maps

Tired of being tracked? This GPS navigation app focuses on privacy, with no personal data being collected or resold. Based on OpenStreetMap, it offers accurate guidance for cars, bikes and pedestrians, and includes public transport in many cities, including Switzerland. Developed by the Netherlands-based company Magic Lane, Magic Earth is increasingly cited as a credible European alternative to American mapping and navigation applications.

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A Grande classic

By becoming 'Grande', the illustrious Panda has grown in size to emerge as an accomplished small saloon car. Here's our test drive. BY RAPHAËL LEUBA

True to its cubic shape, this fourth-generation Panda echoes the stylistic codes of the first model (1980-2003), whose popularity continues to grow. But fuelled by new technologies, this friendly little car has matured. Its dimensions – 3.99 metres long and 1.76 metres wide – bring it closer to small, versatile B-segment cars such as the Toyota Yaris and VW Polo. The level of equipment has improved in equal measure, to such an extent that we can definitely speak of comfort and driving pleasure behind the wheel. At least for this hybrid version – there is a 100% electric alternative – which combines the power of its 74 kW turbo engine (101 bhp at 5,500 rpm) with that of a 21 kW electric motor. Although this is a mild hybrid (48V voltage), it is possible to cover a few hundred metres at low speed powered by electrons supplied by a small 0.9 kWh lithium-ion battery. While this technical choice is not so much aimed at setting fuel consumption records in the city, it does offer extra responsiveness on all types of roads, keeping the supercharged engine's appetite for unleaded petrol within reasonable limits. Expect to use between 5.5 and 6.5 litres per 100 km.

In terms of comfort, aside from the 3-cylinder engine's intermittent restarting in urban driving, the Grande Panda performs admirably. We appreciate its quietness on the motorway, its acceleration, the well-designed seats and the easy-to-use controls. The intrusive assistance systems can be deactivated with a simple touch of a finger. However, we do have a minor complaint about the optional automatic air conditioning (single zone), which is capable of cooling the interior when it's 38 degrees outside but struggles to regulate the set temperature. There is also a lack of grab handles and vanity mirrors in this colourful interior. The materials appear robust – as does the carpet – and details such as the bamboo fibre front storage compartment and the translucent yellow (digital) instrument panel add a touch of whimsy. This makes the Grande Panda less austere than the Citroën C3, its closest relative within the Stellantis group.

Like the last two generations of Panda, the Grande has rear doors, making it easy to access a three-seat bench that is quite comfortable given the car's exterior dimensions. What's more, the boot space is almost unbelievable for this category (412 litres), meaning you don't have to fold down the seats too often. In terms of standard hardware, the top-of-the-range La Prima model includes heated seats and windscreen, a 6-speaker audio system, a rear-view camera, cruise control/speed limiter (passive), original full LED headlights, navigation and driver assistance features such as speed limit recognition, lane departure warning and active lane keeping. Considering all of this generosity and a convincing perceived quality, the 24,000 Swiss francs price tag for our test model is by no means excessive. ▲

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T R A V E L

CROATIA

FORTRESSES, ISLANDS AND LEGENDS

Beyond its turquoise beaches, Croatia reveals another facet of itself: a medieval country dotted with ramparts, monasteries and fortified cities. A four-stop itinerary that chronicles both its history and modern-day life. BY AGNÈS VANNOUVONG

Between the Ottoman and Venetian worlds, Croatia has preserved its heritage like a film set – with castles, lavender fields and mountains where you can ski in winter. Croatia is neither Italy nor Greece. It is unique, proud and welcoming.

Emerging from war at the turn of the 2000s and joining the eurozone in 2023, it captivates with its light, landscapes and history. Each fortification reveals a page from the Middle Ages, each stone whispers the story of a journey through time.

Aerial view of the city of Dubrovnik, whose 16th-century stone ramparts overlook the Adriatic Sea.

© SPENCER DAVIS

DUBROVNIK

The city of ramparts and television series

The former Republic of Ragusa is now inextricably linked to King's Landing, the capital of Westeros in the television series *Game of Thrones*. Fans re-enact scenes there, sometimes naked, in certain squares, much to the dismay of the neighbours. But the real story proves every bit as compelling as the fiction.

From 1358 to 1808, Ragusa was a unique oligarchic republic. Its leader, the rector, elected for only one month, lived locked up in his palace and exercised only a symbolic role. The real power lay with the Senate and the noble families: a system reminiscent of the fragile king of Westeros facing his Small Council. Like Braavos in the series, Ragusa also shone in the arts and letters, rivalling the great Mediterranean cities.

In September, Dubrovnik is bathed in ochre light as you enter the city walls. The 14th-century ramparts served as the setting for the cult series. In the evening, visitors can stroll past the Rector's Palace, Sponza Palace, the statue of Saint Blaise

and Orlando's Column, which depicts the knight Roland, an iconic figure of the city. After their stop in Dubrovnik, fans of the acclaimed series can also visit Šibenik, Trogir and Split, other medieval Croatian cities that served as the backdrop for *Game of Thrones*.

An architectural gem of the Adriatic Sea, the old town of Dubrovnik radiates indescribable beauty and a rich history spanning several centuries.

Among the main tourist attractions, the Baroque-style Saint-Blaise Church is well worth a visit.

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HOW TO GET THERE

Two hours by plane from Geneva or Zurich with Swiss or EasyJet.

WHERE TO STAY

IN DUBROVNIK

Hilton Imperial
Wes Anderson-style décor, one of the oldest hotels in the city, comfortable rooms overlooking the city and the Adriatic Sea, excellent breakfast, swimming pool, and conference room.

IN HVAR

Little Green Bay
Pretty rooms with terraces overlooking a quiet bay. The no-stress philosophy of this 'non-hotel' focuses on personalised service. The cuisine of talented chef Sarah guarantees a totally relaxing stay (paddleboards and kayaks available).

Plage Cache'e Glamping
Try glamping in a 5-star tent, with a barefoot luxury feel, private beach, organic garden and fresh eggs available. Olga and Veljko also rent out a villa overlooking the countryside. Peace and quiet, beauty, crickets and starry skies.

WHERE TO EAT

IN DUBROVNIK

Restaurant 360
A super tasting menu that showcases local produce and an exceptional wine cellar. Romantic dinner in the heart of the ramparts. If sensory perfection exists, it can be found in this paradise, awarded 1 Michelin star.

PAKLENI ISLAND
(15 minutes by boat from Hvar)

Laganini Lounge Bar & Fish House
Mediterranean cuisine, fish menu, excellent ceviche, cool sushi, great cocktails. DJ set, sea view, a favourite haunt since 1970.

LOPUD

The silence of the monks and modern elegance

Fifty minutes by ferry from Dubrovnik, the island of Lopud offers a striking contrast. Here, time stretches between medieval ruins and cypress trees. On the island, everything sings: the crickets, the wind, nature. Life is sweet in the shade of the lemon trees.

The former 15th-century Franciscan monastery has been reinvented as a luxury private

hotel (Lopud 1483) surrounded by medicinal herb gardens. Restored by Baroness Francesca Thyssen-Bornemisza, the monastery is adjacent to Olafur Eliasson and David Adjaye's *Your Black Horizon Art Pavilion*, a pavilion combining art and architecture presented at the Venice Biennale in 2005. A chapel dedicated to sailors stands nearby in unspoilt natural surroundings.

Former Franciscan monastery converted into a luxury hotel.

Aerial view of the town of Ston, with its great wall, reputed to be the longest in Europe.

STON

Europe's Great Wall of China and medieval salt pans

A stop in Ston provides an ideal break on the Adriatic coast. The quiet village is protected by long 14th-century walls: more than five kilometres visible today, but seven originally, making it the longest wall in Europe. These fortifications protected the salt pans, which have been in continuous use since the Middle Ages.

Salt – 'white gold' – made Ragusa's fortune. Even today, the basins glisten in the sun, and from the ramparts you can see the geometric salt pans and green hills. The Franciscan monastery of St Nicholas is worth a visit. It is run by the welcoming nuns, guardians of the spirits who preserve the walls.

HVAR

Fortresses and la dolce vita



The port town of Hvar is famous for its 13th-century walls and fortress.

The journey from the port of Sućuraj can be made by catamaran or ferry. It proves well worth the effort, with the road built by Napoleon winding along the crest of the island and offering breathtaking views. Arriving via Split is easier but less picturesque.

The town of Hvar, on the island of the same name, combines glamour and heritage. Its V-shaped bay forms a natural shelter from the winds. It retains the soul of a place where old stones and la dolce vita coexist. The 16th-century castle dominates the town, as do the ramparts and Venetian architecture, which offer superb views of the Pakleni Islands. In the old town, St. Stephen's Square, its cathedral and the Arsenal bear witness to the cultural richness of Hvar. At the end of the day, head to Fort Napoleon for a beautiful sunset where the scent of lavender and olive trees wafts through the air.

In Stari Grad, one of Europe's oldest towns, whose surrounding plain has been designated a UNESCO World Heritage Site, don't miss the fortified residence of the famous poet Petar Hektorović. His beautiful medieval residence boasts a lush garden with a dovecote and a large

pond that still houses fish, just as it did in the poet's time (the fish symbolised Christ and the doves the Holy Spirit). Further on, the village of Jelsa charms visitors with its delightful harbour and patrician houses. Enjoy a coffee at the harbour and sample a grilled octopus salad washed down with a glass of house wine at Napoleon. After a night in the charming Little Green Bay Hotel, waking up facing the sea in a bay surrounded by birds proves magical. Breakfast consisting of fresh ginger, lemon and celery juice and other delicacies awakens the taste buds. After a paddleboard session, a short jog to Zastupac Bay, popular with divers for its crystal-clear

waters, is a must. At dinner, chef Sarah's cuisine elevates fish, grilled meat and homemade bread to new heights.

The next day, head to Plage Cache'e Glamping for a magical night surrounded by nature. The experience – comparable to a medieval camp with an outdoor fireplace for meals, a vegetable garden and a chicken coop – is reminiscent of certain scenes from *Game of Thrones* where the characters sleep in magnificent tents with nomadic furniture. Walk barefoot, bathe in the divine waters, stroll with the young Dalmatian that knows the area like the back of his paw, and eat figs that leave a sweet taste in your mouth. ▲



Between visits to medieval sites, a few hidden beaches on the island of Hvar offer welcome moments of relaxation.

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Poker

Casino

Chess

Dice tray

The versatile turntable

The Miniot Wheel 3 turntable distinguishes itself through several innovations. It abandons traditional magnetic cartridges in favour of an optical system combined with an elliptical diamond stylus. Its polished aluminium design is compact and sleek. The play-back mechanism, hidden beneath the disc, allows you to listen to the turntable either flat or wall-mounted.

minirot.com
CHF 2,710.–



Mono-grammed mat

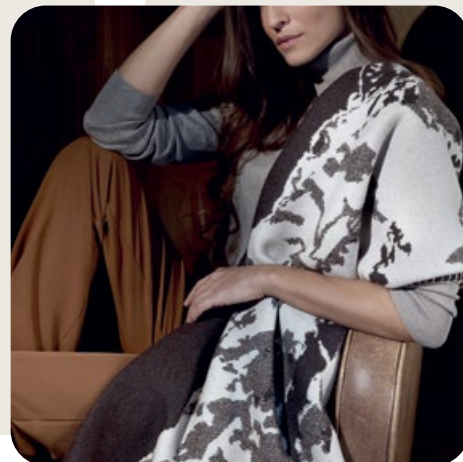
Lotus, shoulder stands, stretchers and push-ups take on a whole new dimension on this exercise mat by Louis Vuitton. Its beige canvas with tone-on-tone patterns exudes elegance, punctuated with discreet but recognisable emblems characteristic of the Parisian luggage maker: natural cowhide leather details, and a strap and ID tag in Monogram canvas. Soft to the touch and with a non-slip finish, it combines comfort and safety. It's certain to turn heads at the yoga studio.

louisvuitton.com
CHF 1,615.–

The mountain blanket

Gstaad, Courchevel, Zermatt, Verbier or Megève, the Plaid des Montagnes from Geneva-based Viñas draws inspiration from 1950s Alpine posters. Designed in Geneva and woven in Biella, Italy, this chic blanket is crafted from Cashwool merino wool, an extra-fine fibre renowned for its softness and durability. Two other collections complete the range: one dedicated to cities, with designs featuring Geneva, Paris, New York and London, and the other, launched this autumn, pays tribute to Switzerland with motifs inspired by the *poya*, military design and Swiss cows.

vinas-geneve.com
CHF 590.–



Zurich chai

The ultimate comforting beverage, Sticky Chai revisits the traditional Indian drink made with black tea, milk, sugar and spices. Refined with organic agave syrup and produced locally, the Zurich version, with its unique recipes, contains no sweeteners or preservatives and comes in several flavours, including Chili Choc, which combines cocoa and habanero pepper. One tablespoon of chai, one third water, two thirds milk, bring to the boil and leave to infuse for 3 to 4 minutes... All that's left is to enjoy.

chaiwalla.ch
CHF 15.90



Mobile gaming

California-based company Belkin is entering the video gaming world with a travel case designed for the Nintendo Switch 2. Its abrasion- and water-resistant shell, lined with brushed velvet, protects the console. The case features a flap to store games and a compartment to conceal an AirTag. Its secret weapon: a removable 10,000 mAh battery, capable of recharging the Switch 2 up to 1.5 times. Designed for tabletop mode, even when charging, the case is easy to carry thanks to its handle or wrist strap.

belkin.com
CHF 56.90



The new generation mini drone

Chinese firm DJI has launched the Mini 5 Pro, a compact camera drone equipped with the latest technology. It features a 50 MP sensor capable of capturing detailed images even in low light. The gimbal offers up to 225° rotation, enabling vertical shots. It films in 4K HDR at up to 120 frames per second and incorporates the ActiveTrack 360° function for automatic subject tracking. To ensure safe flight, particularly at night, it has an omnidirectional obstacle detection system including LiDAR – a type of laser radar that maps the environment in 3D in real time. The advertised battery life is 36 minutes.

dji.com
CHF 799.–



b o u t i q u e

A LOOK
INSIDE
THE
LAB

Making hydrogen storage easier

Storing hydrogen currently requires cryogenic temperatures and extremely high pressures. A team at EPFL has developed a straightforward chemical process to overcome these obstacles.

BY JULIE ZAUGG

Hydrogen is frequently touted as the green fuel of the future. But it has one major drawback: storing and transporting it proves complex. “To liquefy it – and thus enable its use – it must be cooled to a temperature of -253 degrees,” explains Andreas Züttel, director of EPFL’s Laboratory of Materials for Renewable Energy. “Compressing it also requires extremely high pressure levels.”

To solve this dilemma, the Swiss chemist’s team has developed several innovative storage methods. “When hydrogen is allowed to interact with metals, it binds with these compounds to form metal hydrides,” he explains. “This allows hydrogen to be stored in solid form at room temperature with twice the density of liquid hydrogen.” Each 100 kg unit of metal hydrides can contain 2.5 kg of hydrogen.

The method also makes it possible to achieve a high degree of hydrogen purity and to use it without an intermediate decompression step. However, it also has certain disadvantages that could slow its market launch: the metals are heavy and the cost of the process remains prohibitive for the time being.

More recently, EPFL’s Laboratory of Materials for Renewable Energy, in collaboration with Kyoto University, has developed a hydrogen-rich liquid consisting of two simple chemicals, ammonia borane and tetrabutylammonium borohydride. When mixed, these chemicals produce a deep eutectic solvent (DES) that allows hydrogen to be stored in liquid form at room temperature. It only begins to take on a glassy form, or solidify, at temperatures of 50 degrees or below.

This solution can hold up to 6.9 kg of hydrogen per 100 kg, EPFL announced in mid-July. To recover this valuable energy source, the liquid simply needs to be heated to 60 degrees, a relatively low temperature.

These new methods have the potential to make hydrogen storage and transport “easier and safer” without the need for extreme temperatures or high-pressure tanks, says Züttel. The applications are numerous. “Supplying energy to individual homes or isolated areas is one of the most promising markets for this type of solution,” he says. “Hydrogen-powered vehicles could also benefit.” He points out that 200 kg of metal hydrides can produce as much propulsion energy as a 1 tonne electric battery.

Many chemical processes, such as the hydrogenation of fats in the food industry or the production of ammonia, also require a stable and abundant supply of hydrogen. “The chemical and semiconductor industries are interested in our storage methods because of the purity of the hydrogen they produce,” says the researcher.

Some of his research, particularly that relating to metal hydrides, is being commercialised under the auspices of the GRZ Technologies spin-off, which he co-founded in 2017. The company offers compact and safe hydrogen storage solutions capable of generating up to 4.5 megawatts/hour of energy.

The Swiss are currently at the forefront of these new solutions, but China is also beginning to take an interest. “Some of my former students have set up startups there based on the same processes, says the researcher. ▲



BENCI BROTHERS



Cartier