

CyanoGuard raises over CHF 3m and closes seed round led by Wingman Ventures

Zurich, Switzerland – April 14, 2020. The Swiss chemtech startup CyanoGuard announces the successful closing of its seed round led by Wingman Ventures with participation of BlueOcean Ventures, and the award of a non-dilutive SME Instrument grant by the European Union’s Horizon 2020 Programme.

Established in 2016, CyanoGuard has since developed and commercialized its next generation cyanide monitoring solutions applicable to gold mining operations, food safety testing and in healthcare. In the past years, Co-Founders Benedikt Kirchgässler (CEO) and Mathias Cherbuin (CTO) have brought an innovative chemical technology for rapid toxin detection from the labs of the University of Zurich and developed it into a comprehensive digital solution package which finds its first commercial application in the gold mining industry. Benedikt Kirchgässler states: “These funds enable us to scale our ground-breaking monitoring solutions and roll them out to gold mines around the world. I am excited about the positive impact that our digital, AI-based technology has on the global gold mining industry as well as the local communities and the environment. I believe that we will benefit from both the experience of leading venture funds, Wingman and BlueOcean, as well as the support of the European Union to speed up market penetration and develop further applications for our technology.”

With the newly raised capital from this seed round, CyanoGuard plans to accelerate its go-to-market strategy in the global mining industry. Alex Stöckl, Founding Partner at Wingman Ventures, who has joined CyanoGuard’s Board of Directors in the context of the round adds: “With its current offering, CyanoGuard has a unique value proposition for its mining clients that is beyond improved cyanide testing. This encompasses an efficiency-enhancing digitization of process control and a more sustainable usage of cyanide in mining operations. We are convinced that Benedikt, Mathias and their team will drive CyanoGuard to become a globally leading provider of digital mining solutions.”

The freshly obtained funds are also intended to further expedite the development of CyanoGuard’s product offering for food safety and healthcare applications. This is also one of the reasons Geneva-based medtech and life sciences venture firm BlueOcean Ventures has joined the financing round, as General Partner Sacha Haymoz points out: “The opportunity to apply CyanoGuard’s unique and already validated technology to the medical field, be it in blood, urine or breath testing for cyanide detection, will be a huge game changer for healthcare professionals around the world in the treatment of smoke inhalation victims.”



Team CyanoGuard (from left to right): Jodok Reinhardt (President of the board), Flavia Krauer (Quality Manager), Benedikt Kirchgaessler (CEO), Livio König (Laboratory Manager), Mathias Cherbuin (CTO).

About CyanoGuard AG: CyanoGuard is a fast-growing chemtech startup based in Zurich, Switzerland, dedicated to shaping the future of cyanide detection, monitoring and optimization. Founded in 2016, its next generation cyanide monitoring solutions are used in gold mining, food safety and medical applications. CyanoGuard manufactures and provides the best solution for safe and efficient cyanide monitoring for industrial process control and toxicological analyses. Mines rely on CyanoGuard's data-driven and connected solutions to extract more gold, while reducing their operating costs and environmental footprint. To learn more about CyanoGuard visit www.cyanoguard.com.

About Wingman Ventures: Wingman Ventures is Switzerland's leading pre-seed and seed fund backing founder teams building tech companies with the potential to become global market leaders. Run by a team of entrepreneurs and venture investors, Wingman Ventures has a track-record of supporting exceptional founders in creating breakthrough companies and it is the firm's passionate conviction that the Swiss startup ecosystem is just starting to write its best success stories. To learn more about Wingman Ventures visit www.wingman.ch.

About BlueOcean Ventures: BlueOcean Ventures is a Swiss VC firm specializing in investing in companies operating within the medical, medtech, and technology fields. The BlueOcean Ventures General Partners have founded, invested in and exited numerous companies and have successfully held positions in strategy, finance, and senior management in large corporations and startups. The team has invested in over 30 companies, several of which have been successfully exited, and nine have been financed through the team's first fund BlueOcean Ventures I. A second fund, BlueOcean Ventures II, which was launched in 2015, is currently investing in medtech and life science companies in Switzerland and the EU. To learn more about BlueOcean Ventures visit www.blueocean-ventures.com

About EIC Accelerator (SME Instrument): The EIC Accelerator (SME Instrument) is a public funding programme that funds risk innovation in small businesses. It funds market-creating innovation in disruptive small businesses that have significant growth potential and global ambitions. The EIC Accelerator (SME Instrument) is part of Horizon 2020 – the EU's 80 billion € funding programme for Research and Innovation for 2014-2020.

Only the most innovative companies get selected. Until now, out of over 50.000 applicants 4500 companies have been funded. This shows how intense the competition is under the programme and demonstrates the high quality of the proposals funded. According to Venture Radar, 25% of the companies funded under the EIC SME Instrument are in the 10% fastest growing companies in Europe. Companies receive up to € 2.5 million to bring their innovation to the market, free coaching and support in commercialisation – like facilitated access to overseas trade fairs. To learn more about EIC Accelerator (SME Instrument) visit www.ec.europa.eu/easme/en/eic-accelerator-sme-instrument

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