

Crowdfunding and tokenised equity

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New forms of financing based on digital technologies have also reached the life sciences, although they remain marginal compared with venture capital. Equity crowdfunding platforms allow private investors to subscribe for small amounts in start-ups, subject to the rules of the Financial Services Act on prospectuses and on the exemption of small offerings.¹ For biotech companies, whose capital requirements are large and whose risks are hard for private investors to assess, crowdfunding has played only a minor role.

The Federal Act on the Adaptation of Federal Law to Developments in Distributed Ledger Technology, which entered into force in 2021, created ledger-based securities. These allow shares to be issued and transferred as tokens on a blockchain with full legal effect under Swiss civil law.² Several Swiss companies have tokenised their shares in this way, which can simplify the administration of a large shareholder base and facilitate secondary trading on regulated DLT trading facilities. In the author's experience as an adviser on crypto-assets and digital assets, tokenisation is of interest mainly for companies with many small investors and for secondary transactions of employee shares. Tokenisation does not resolve the basic problem of biotech finance, which is the scale of capital needed for clinical development and the scarcity of investors able to assess its risks.

1 Notes

1. Federal Act on Financial Services (FinSA) of 15 June 2018, in force 1 January 2020, in particular Art. 36 and 37 on exemptions from the prospectus obligation for offerings below certain thresholds. To be verified. ↩

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2. Federal Act on the Adaptation of Federal Law to Developments in Distributed Ledger Technology of 25 September 2020, in force in two stages on 1 February and 1 August 2021, in particular Art. 973d ff. CO on ledger-based securities (Registerwertrechte). To be verified. ↩

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