

Scenario 4: Biotech renaissance

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The fourth scenario, "Biotech renaissance", is the most optimistic. It assumes that the trade and pricing disputes of 2025 and 2026 settle into a manageable framework, as in the first scenario, but that Basel goes further. The location package, re-association with Horizon Europe and the existing research base attract a new generation of biotech companies, some founded by scientists from the large groups, some by entrepreneurs from abroad and some as Swiss or European subsidiaries of Chinese or American biotechs that want a base in Europe outside the European Union. The Basel groups act as anchor customers and licensees. Venture capital, which Part G, Chapter IV described as scarce, becomes more available through the Swiss pension funds, the federal and cantonal innovation funds and international investors.¹

In this scenario Basel benefits from the licensing trend of 2024 and 2025 because it becomes a place where licensing transactions are structured, financed and executed, with Chinese molecules entering Western development through Basel-based companies, while American and European capital finances their late-stage trials. Basel's neutrality and its legal infrastructure make it an attractive venue for joint ventures and licensing vehicles. The canton's tax revenue diversifies, because more mid-sized companies contribute to it. Its banks find new clients in the founders, managers and employees of the growing companies, many of them holding employee participation plans of the kind described in Part G, Chapter IV.

The speculative character of this scenario lies in its dependence on several favourable developments at once: stable relations with the United States and the European Union, tolerance of Chinese licensing by American authorities, sufficient venture capital and an attractive immigration regime. Its signposts are the number and size of financing rounds for Basel biotechs, initial public offerings on SIX Swiss Exchange or abroad by Basel companies, the number of licensing deals structured through Swiss

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entities, the growth of research employment outside the large groups, and the use of the innovation fund of Basel-Stadt.²

1 Notes

1. On the Swiss venture capital gap and the debate on a Swiss future fund (Zukunftsfonds) and the Swiss Entrepreneurs Foundation, see Part G, Chapter IV, section "The Swiss venture capital gap and the Zukunftsfonds debate". Status to be verified. ↩
2. On the statistics of Swiss biotech financing, see the annual Swiss Biotech Report of the Swiss Biotech Association and EY; on the innovation park and BaseLaunch, see Part G, Chapter IV, section "Infrastructure for start-ups: the innovation park and BaseLaunch". Figures to be verified. ↩

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