

# Swiss Venture Capital Report

## 2019 – A new dimension

# Authors



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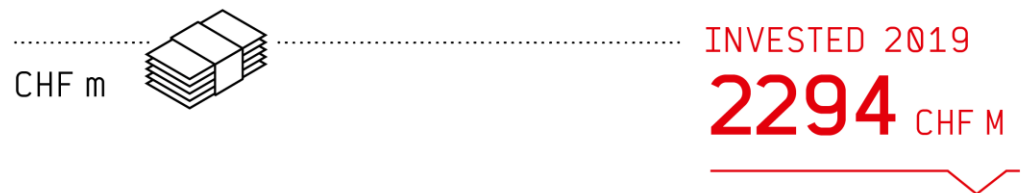


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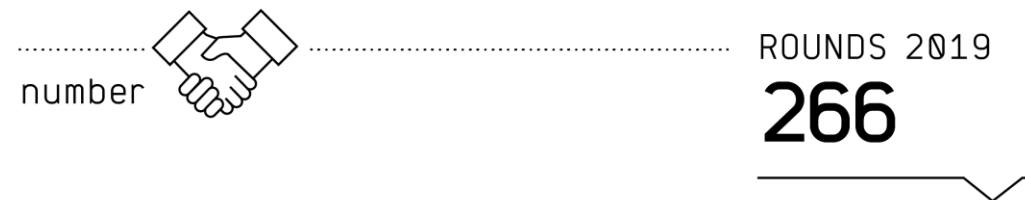
# At a glance

86% growth

Invested capital  
in Swiss start-ups



Financing rounds  
of Swiss start-ups



# The Top 20 Rounds

# Deep Tech Nation

Broad range of sectors and cantons

**Broad range of sectors and cantons**

102% growth rate

**19 rounds of more than CHF20 million**

69% of total investments – second lowest share ever

**Swiss investors involved in 1 of the top 8 rounds**

# Venture Capital Funds

## New funds from “old” hands (26 funds closed or in fundraising)

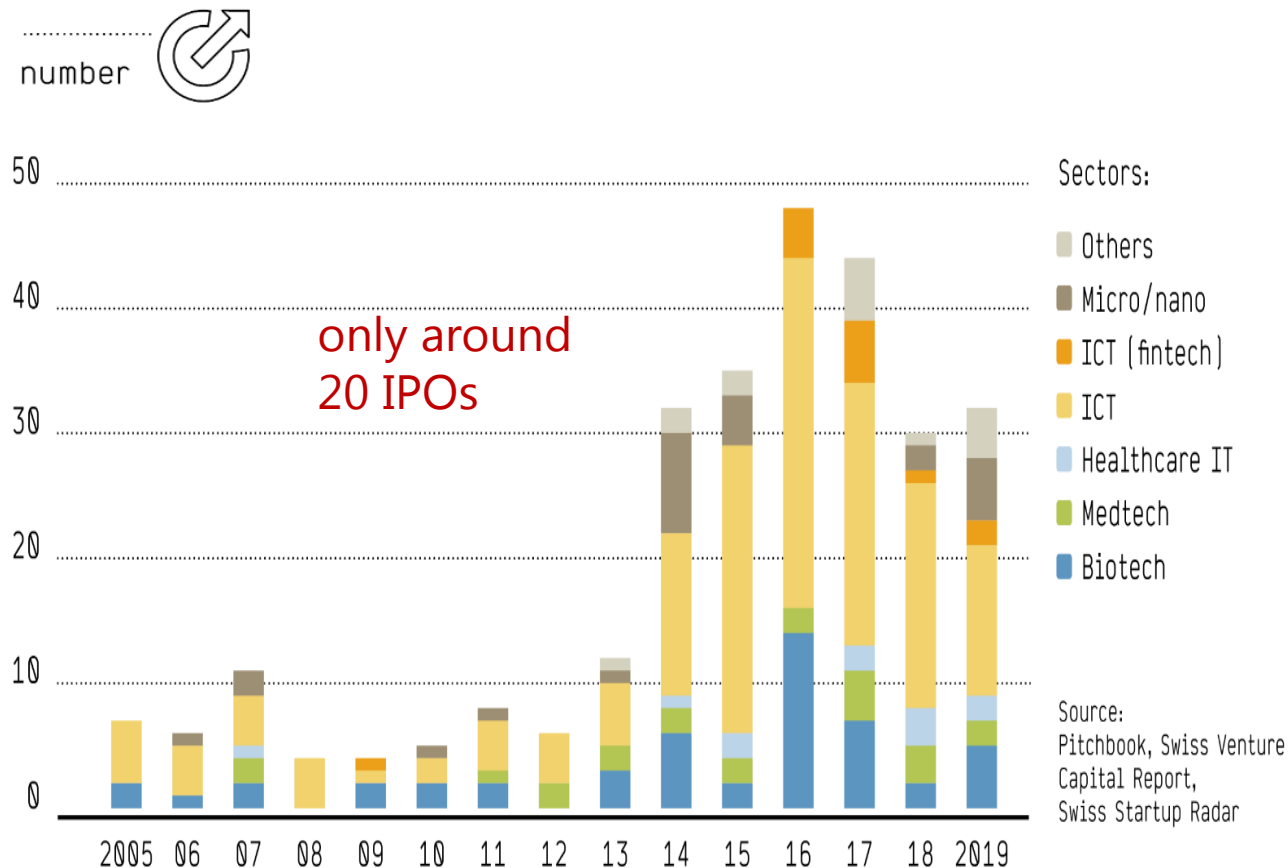
Advisor / manager	Fund	Geographic focus	Sector focus
Alpana Ventures	Alpana Ventures Investments II	CH, Europe, US	Digital technology
Aravis	Aravis Growth	Switzerland and Europe	Creative & digital, industrial high-tech, healthcare technology
Avaloq Ventures	Avaloq Ventures I	Europe, Asia and opportunistically US	Wealthtech, regtech, DLT, data / analytics
Bellevue Asset Management	BB Pureos Bioventures	Switzerland, Europe, RoW including US	Biotech / biopharma (drug development)
Blue Horizon Corporation	Blue Horizon Ventures I	n. a.	n. a.
BlueOcean Ventures	BlueOcean Ventures II	Europe with special focus on Switzerland	Medtech and life sciences
btoV Industrial Technologies / btoV Partners Sarl IV	btoV Industrial Technologies	Europe (+Israel)	IoT, Industry 4.0, robotics, additive manufacturing, industrial AI, photonics, quantum computing, AR / VR
btoV Digital Tech Advisor / btoV Partners Sarl II und VI	btoV Digital Technologies II	DACH, Europe, US and Israel for special topics	Machine learning / AI, digital health, fintech, logistics, SME tech, regtech, proptech, future of work, DTC
CV VC	CV VC Omnium Strategy	Global	Blockchain technology
DAA Capital Partners	Tech 1291 Ventures	Switzerland, core Europe	IoT, Industry 4.0, automation
Emerald Technology Ventures	Emerald Industrial Innovation Fund	Global	Energy, water, mobility, robotics, food & ag, materials, IoT
Endeavour Vision	Endeavour Medtech Growth II LP	Switzerland, Europe, US	Medtech & digital health
EquityPitcher	EquityPitcher Venture Fund	Europe with focus on DACH region	Digital technology, industry agnostic

investiere (Verve Capital Partners)	Swiss Immo Lab	Europe	Proptech
MTIP	MTIP Fund II	Europe incl. Israel	Healthtech
NanoDimension	ND LP III	Global	Life sciences, physical sciences, data sciences
Privilège Ventures	Anchor Prime Innovation II	CH and Europe	Sector agnostic / no biotech
Redalpine Venture Partners	Redalpine Capital IV	Europe (focus on DACH)	Tech, healthtech, deep-tech
Seed X Liechtenstein	FinLie 1	DACH ++	Fintech, insurtech, proptech, legaltech
Spicehaus Partners	Spicehaus Swiss Venture Fund	Switzerland (80–100%), international (0–20%)	Digital transformation and technology
Swisscanto Invest by Zürcher Kantonalbank	Swisscanto Private Equity Switzerland Growth I	Switzerland, opportunistic Germany, Austria, Scandinavia, Benelux	Technology (IT / ICT, health tech, industrial tech)
Swiss Startup Capital	SSUG Flagship Fund I	CH, Europe, US, Israel	ICT, healthtech and high-tech
Tomahawk.VC	Tomahawk.VC I	Europe	B2B SaaS
Übermorgen Ventures	Übermorgen Ventures Fund	DACH, Europe	Decarbonisation / climate change
VI Partners	VI Partners Swiss Innovation Fund I	CH, Europe and opportunistically RoW	Healthcare and technology
Wingman Ventures	Wingman Ventures Fund I	Switzerland	Technology (software & hardware – B2C & B2B)

#SVCR20

# Exits

Around 300 exits over the last 15 years



20 exits per year on average  
40 exits per year over the last  
5 years  
148 ICT and 13 fintech exits  
83 from Life Sciences  
(including digital health)

# Exits

## Transparency of exit numbers as challenge

Only around 40% were venture backed

48 transactions (37% of all VC backed transactions)

with a known exit price

33 transactions (or 25%) with a known exit price and

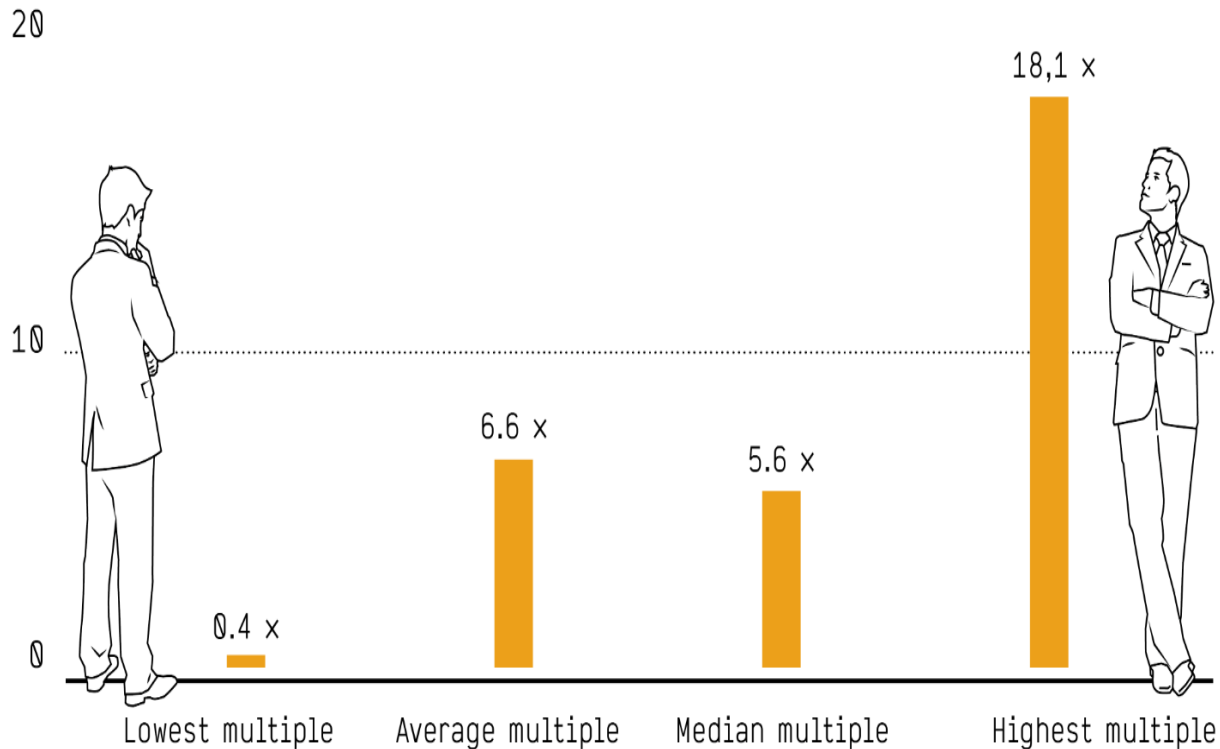
invested capital over time



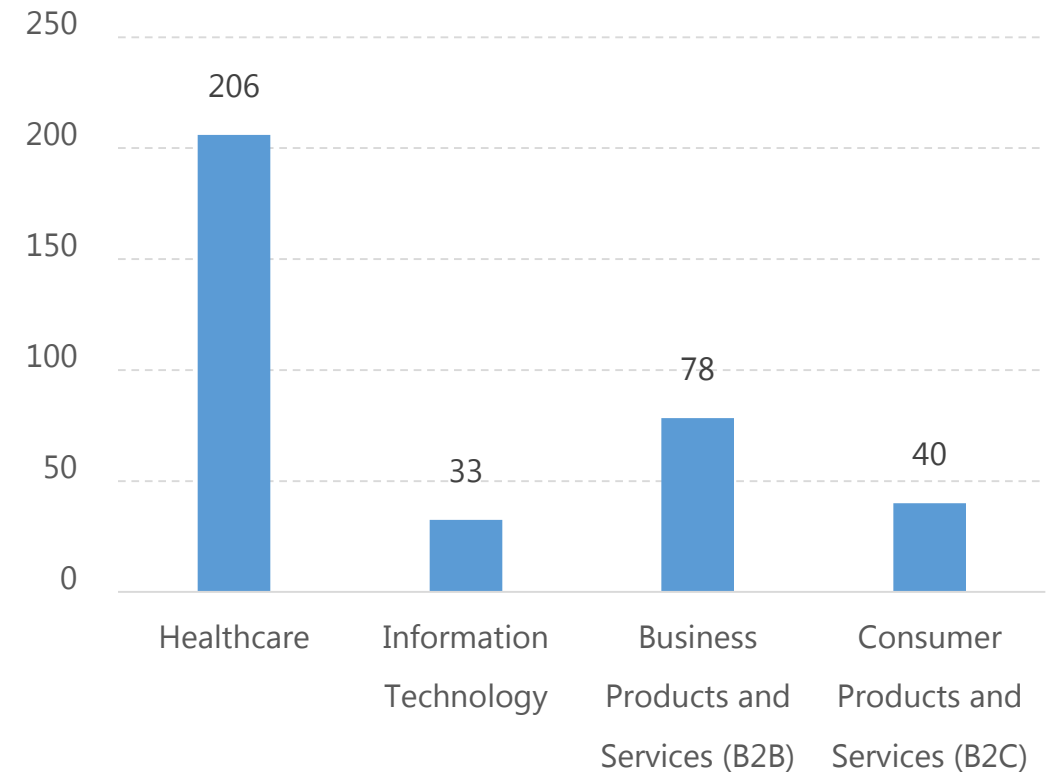
# Exits

## Significant multiple achievable in case of successful exit

Multiple on Invested Capital (only VC backed exits )




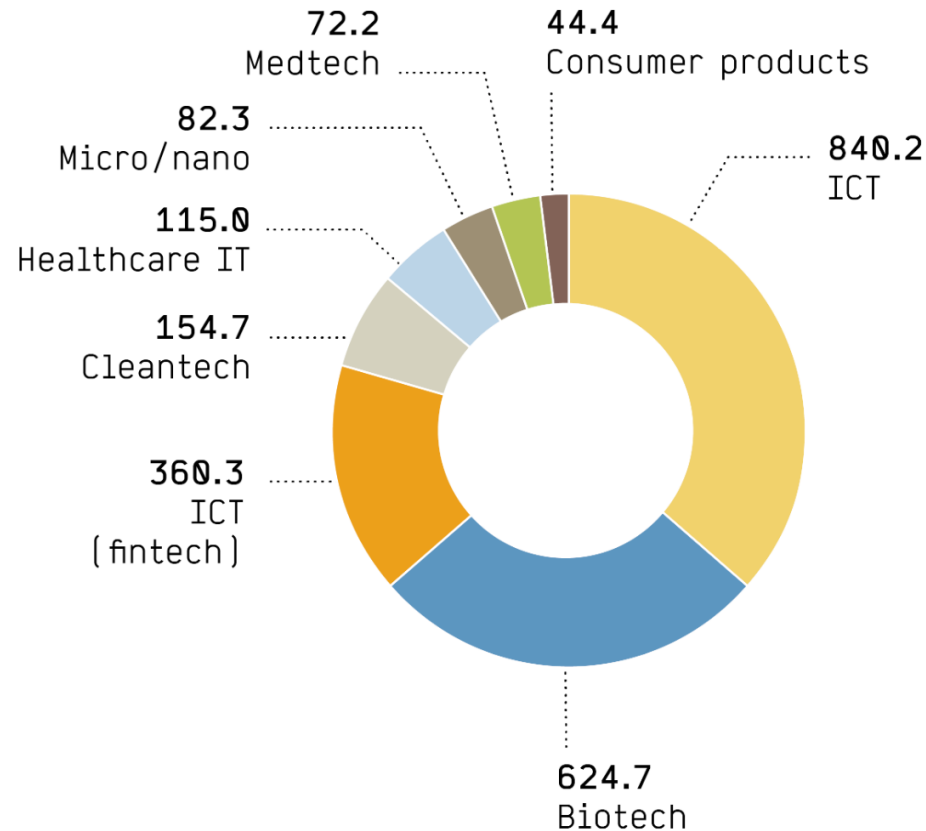
Median Exit price in USD million



# Sectors

First time more than a billion invested in one sector

CHF m 



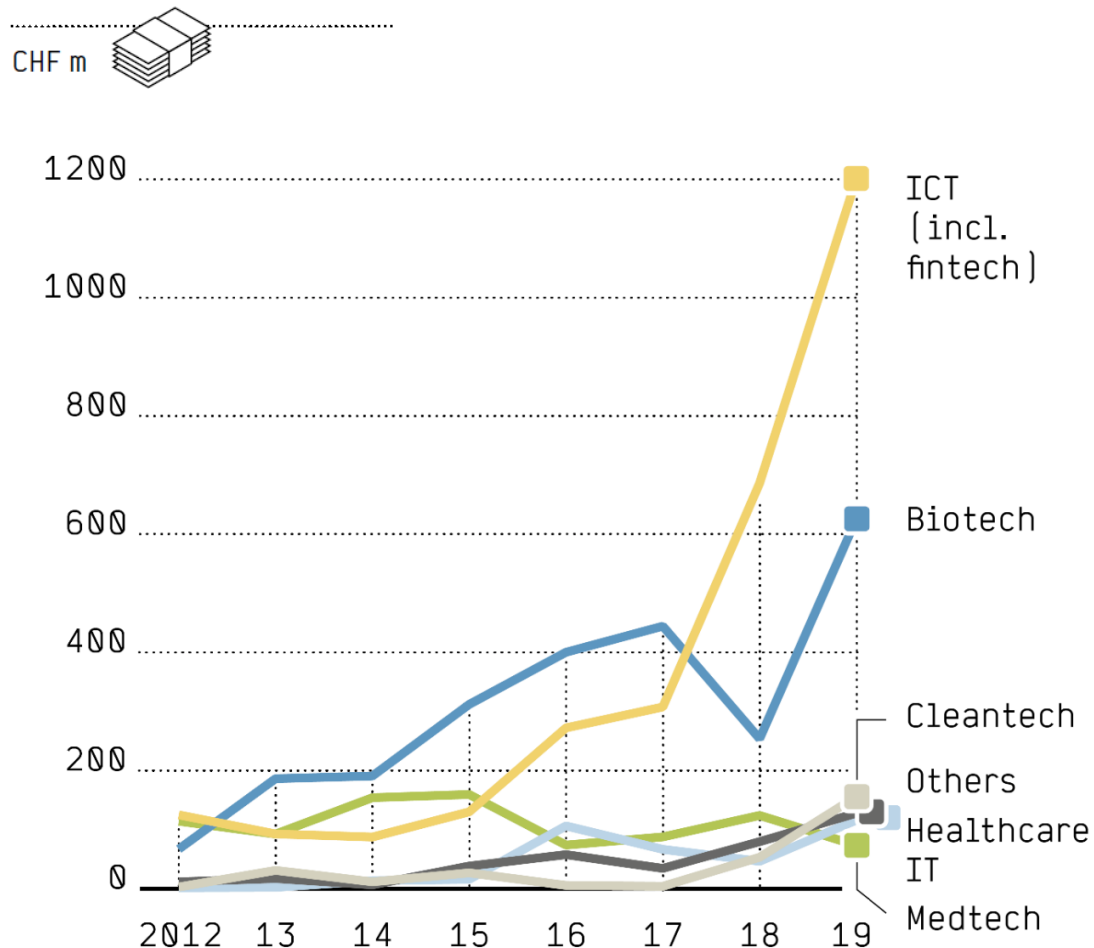
**ICT and fintech - CHF 1.2 billion invested**

**822.4 million went to the five largest ICT/fintech rounds**

**Record breaking numbers for Biotech**

# Sectors

## Strongest increase in biotech



Biotech with **147%** increase

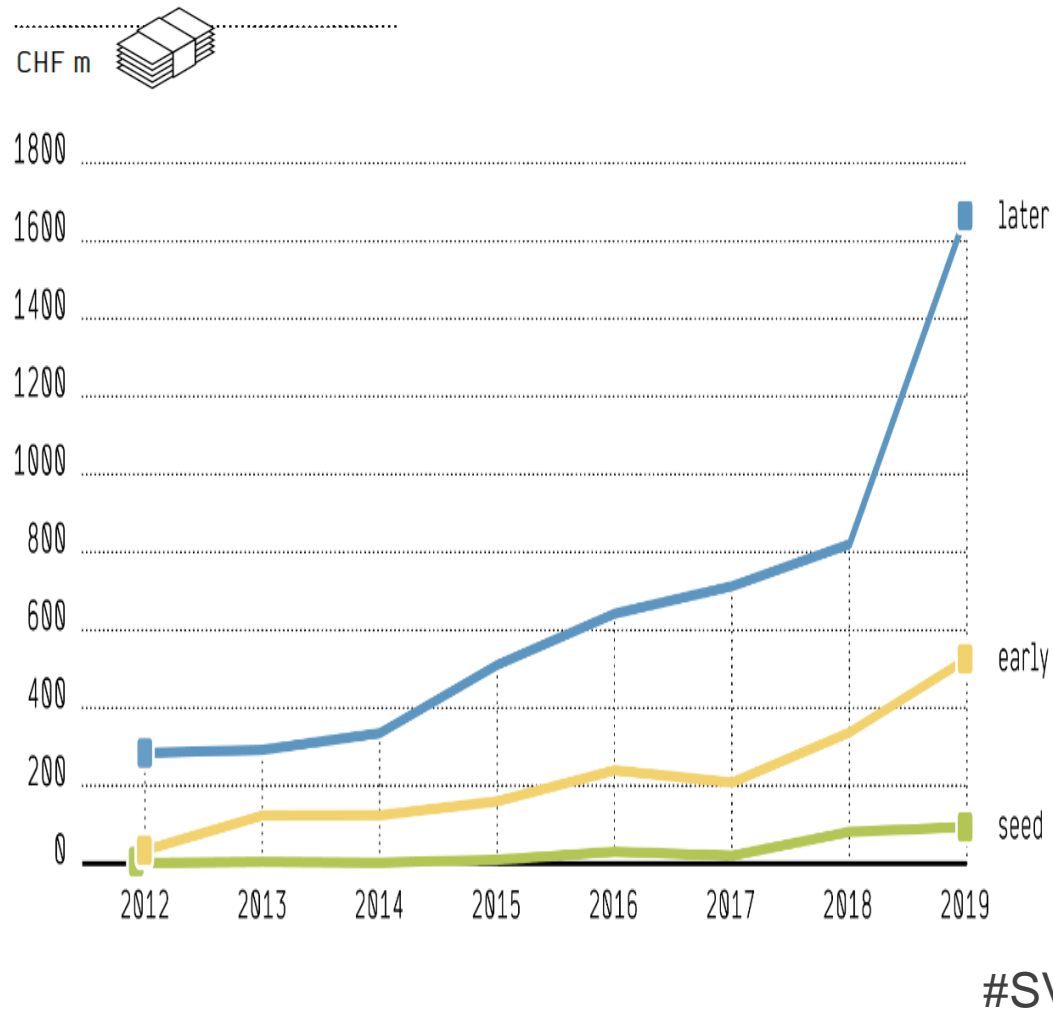
**Fintech almost doubled** the size of invested capital

**Ten times more money for ICT/fintech** than in 2012

Cleantech and Digital health **for first time above 100 million**

# Phases

## Again Growth at all stages



Later: **+104%**, early: **+56%**

Share of later stage: **73%**

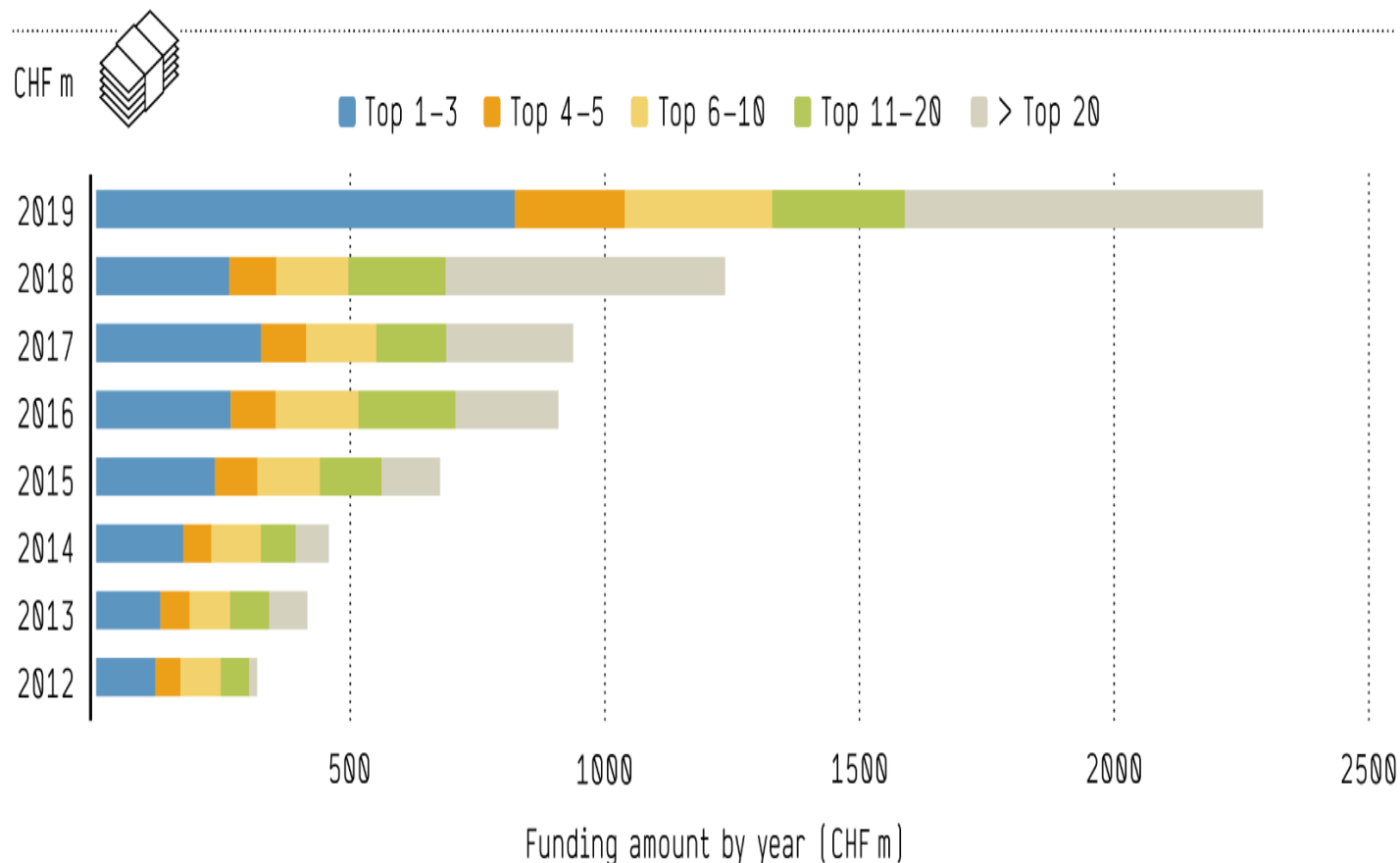
**Three times more money for  
later stage biotech (+217%)**

Later stage ICT: **+108%**

Medtech the exception: Early  
(-55%), later (-35%)

# Phases

## Strong increase in number of rounds above CHF 20 million



Share of Top 20: 69%

(5 years ago: 86%)

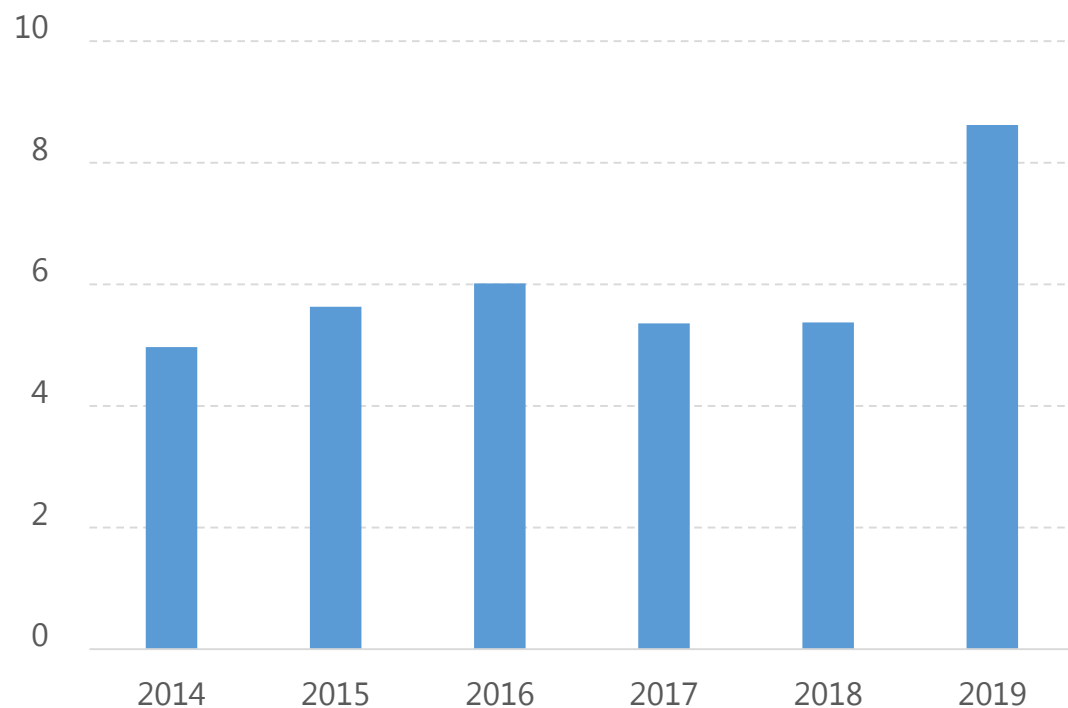
**5 rounds higher than 100 million for the first time**

**19 rounds more than CHF 20 million (2018: 13)**

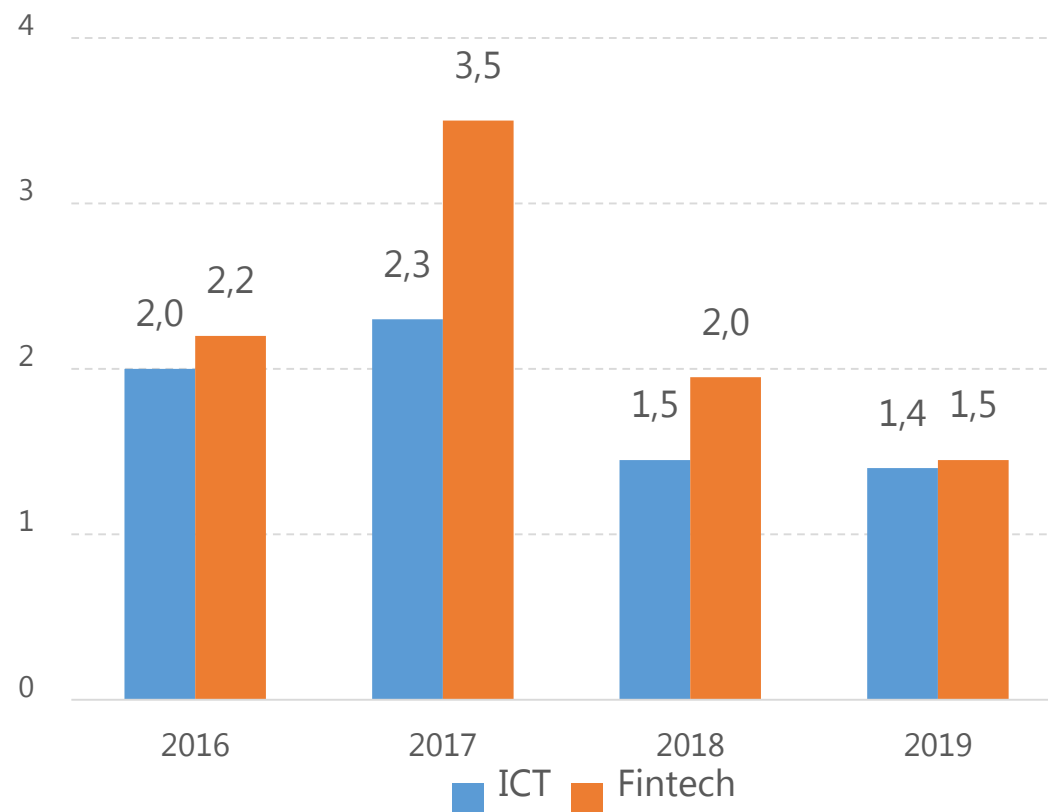
# Phases / Sectors

Median for ICT below last years' level

Average per round (CHF m)



Median per round (CHF m)



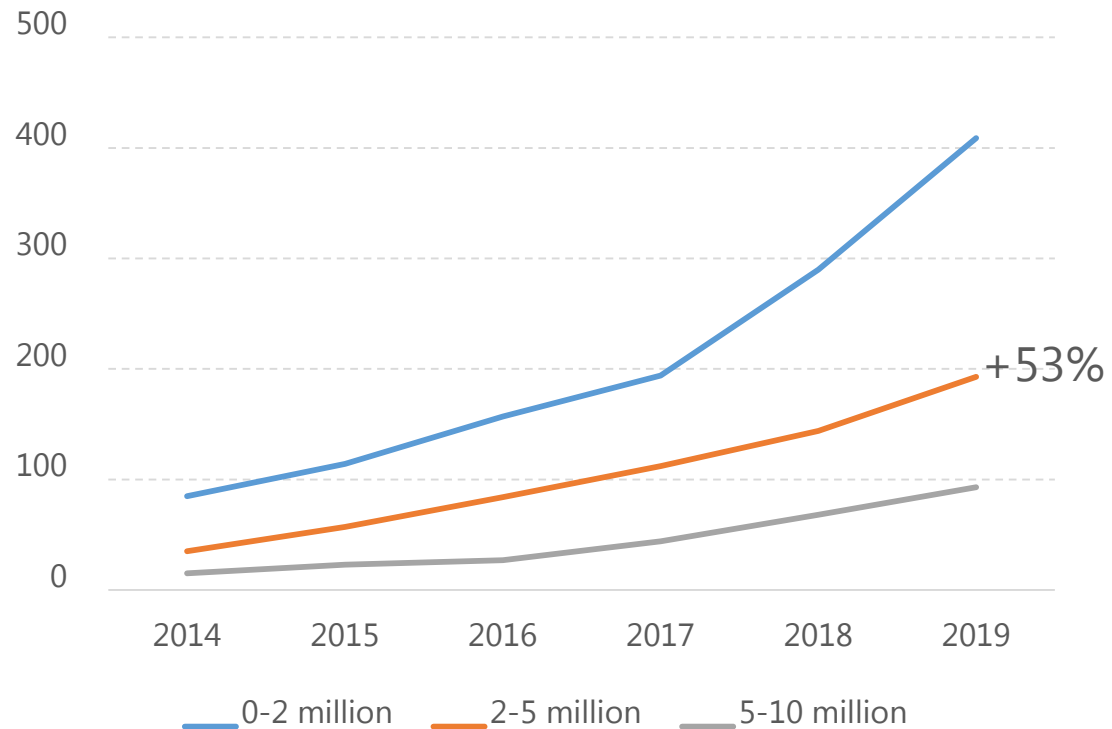
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# Phases

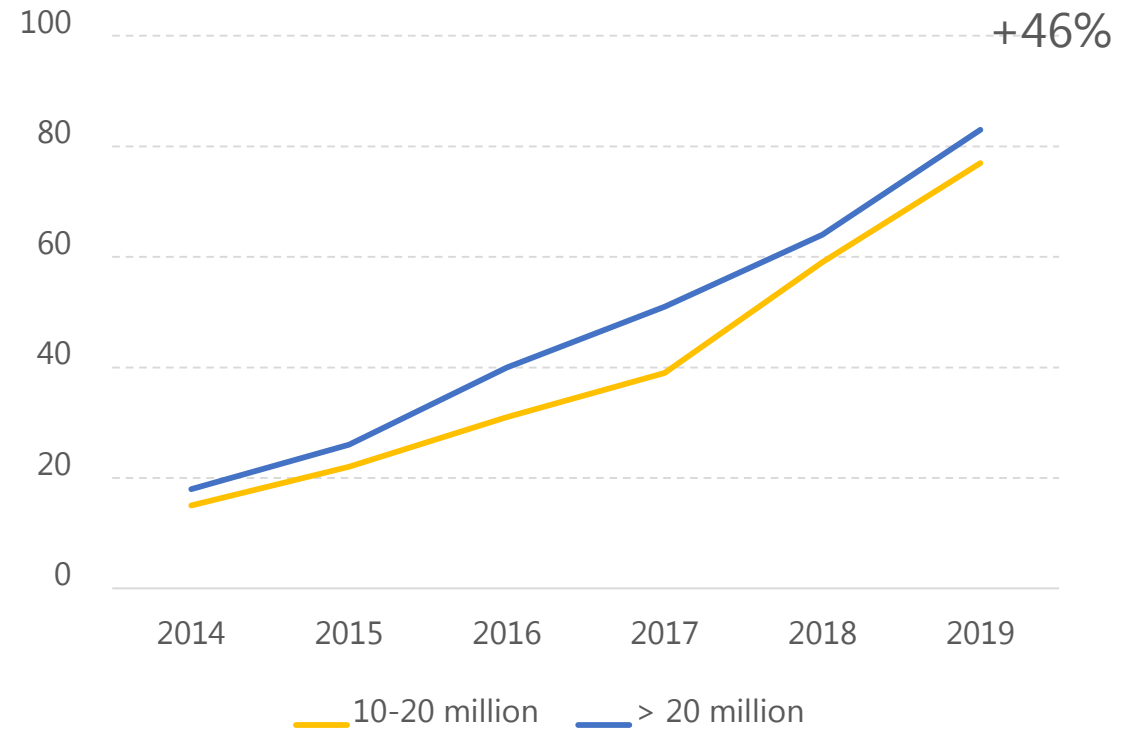
## Strongest increase in 2-5 million

and high growth in number of rounds over 20 million

Rounds up to CHF 10 million (number); n: 695



Rounds above CHF 10 million (number); n: 160

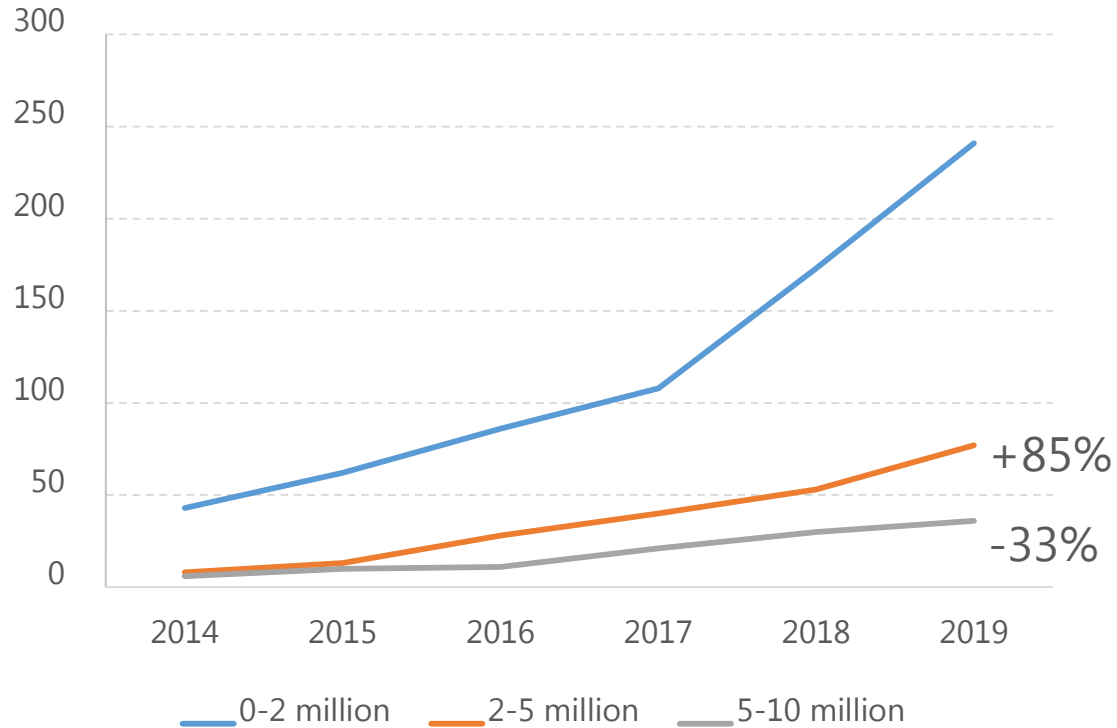


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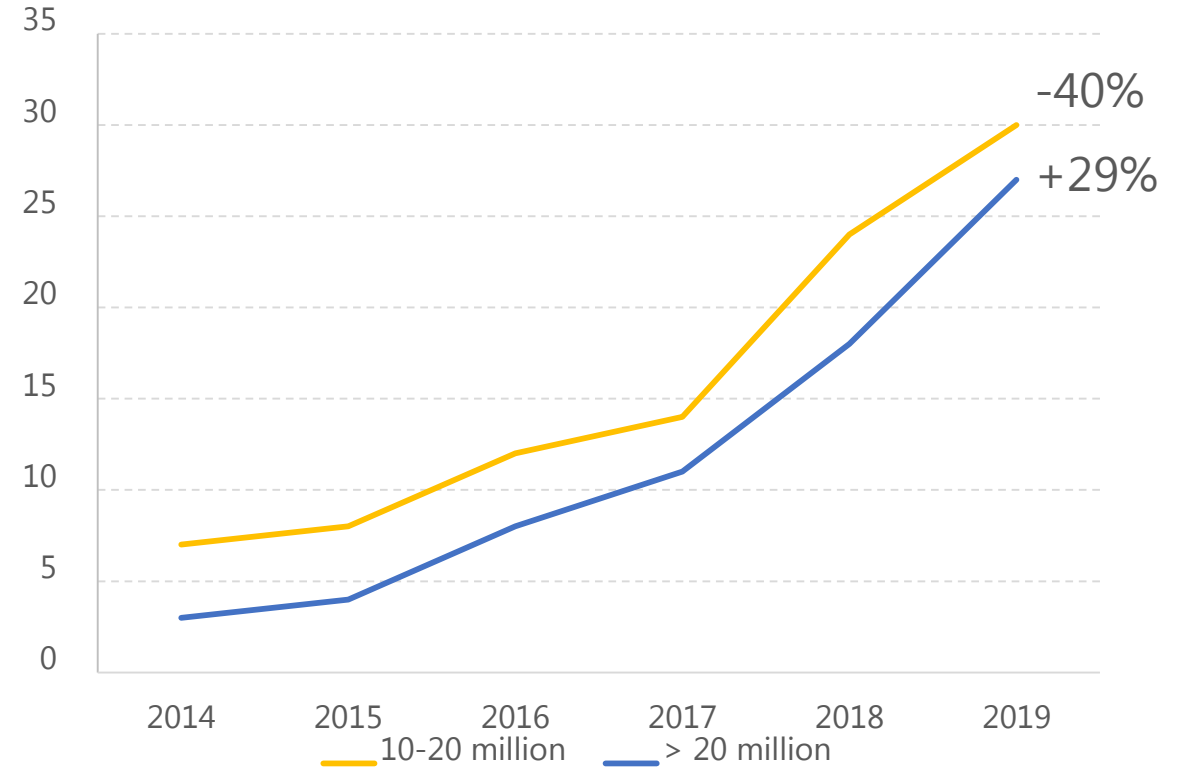
# Phases / Sectors

## Numbers vary in ICT

Rounds up to CHF 10 million (number); n: 354



Rounds above CHF 10 million (number); n: 57

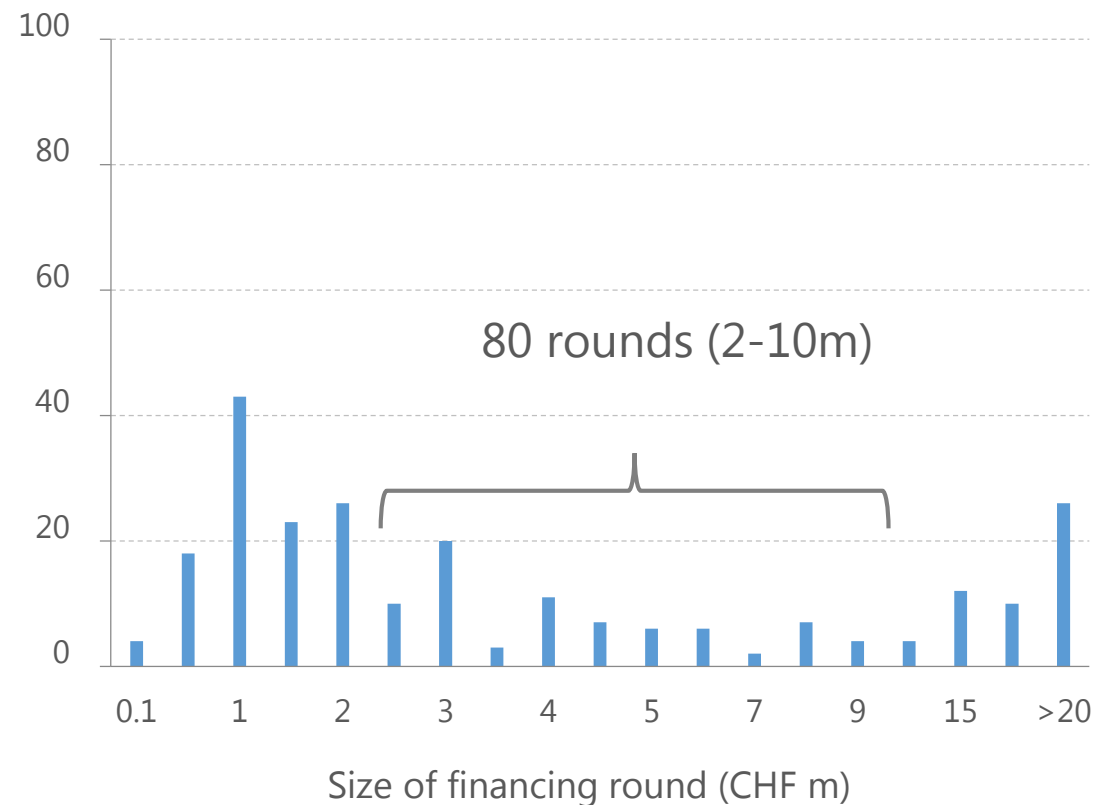




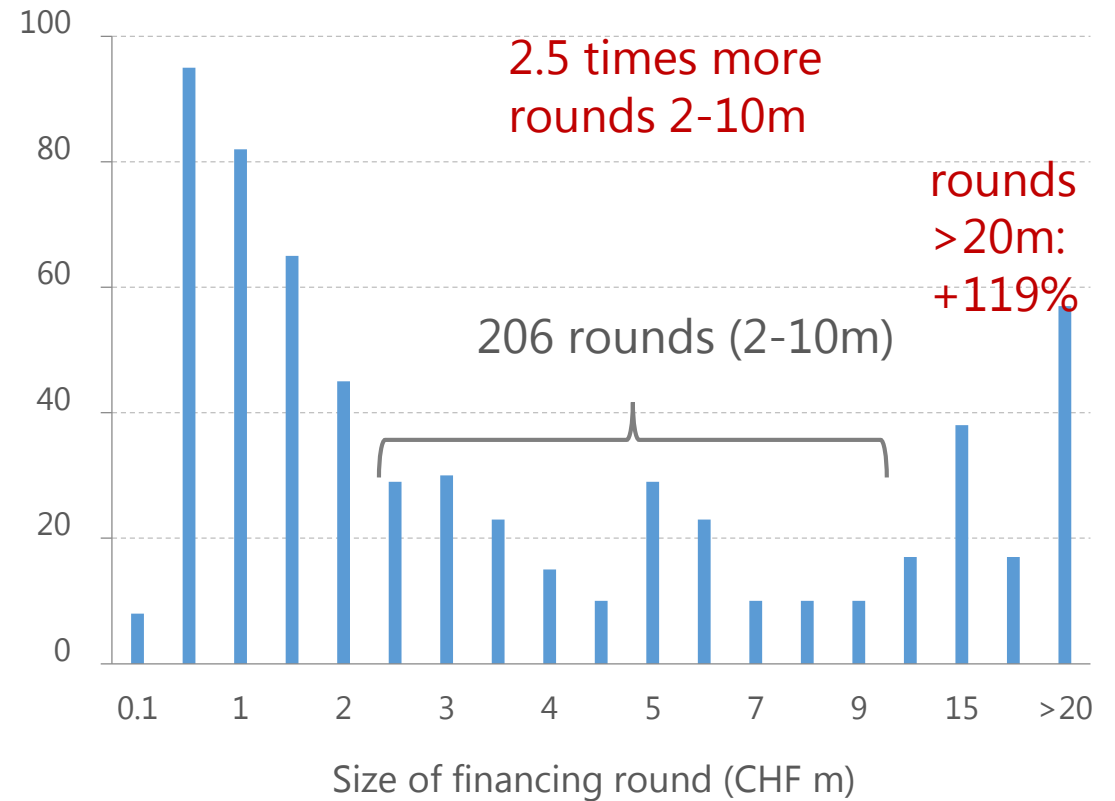
# Phases

## Two completely different 4-year periods

Number of financing rounds in the period 2012-2015; n: 242



2016-2019; n: 613

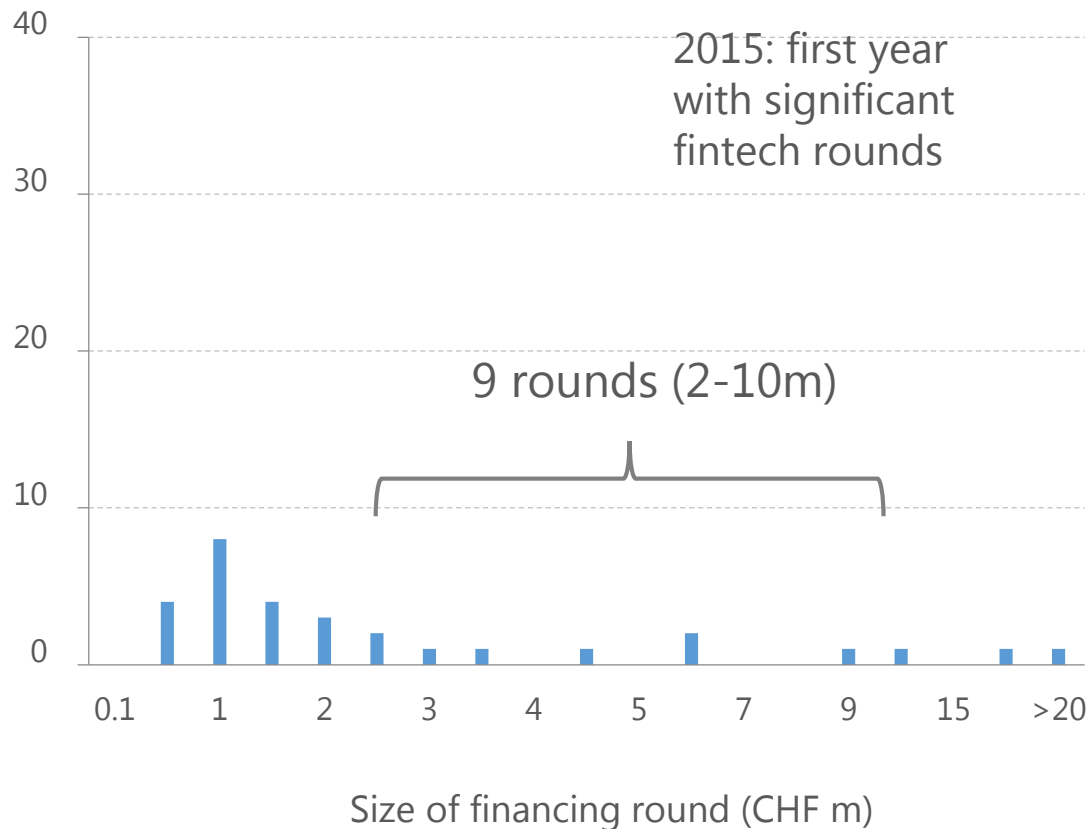


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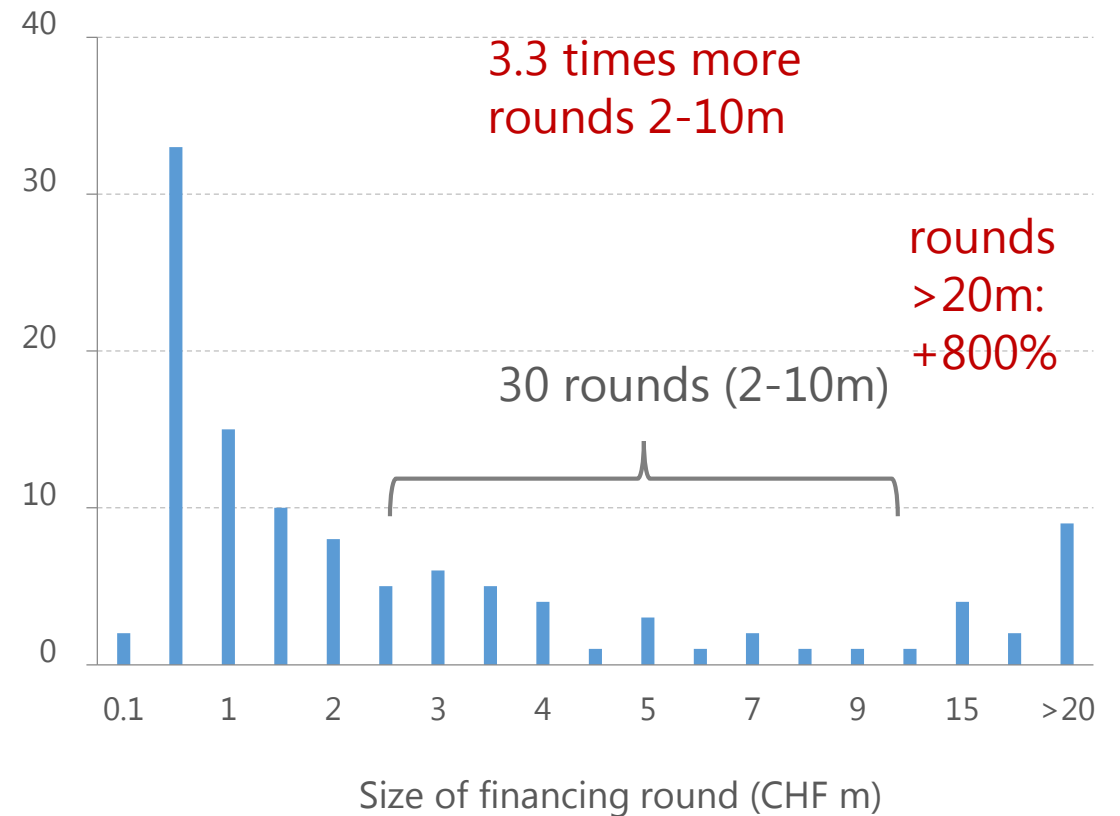
# Phases / Sectors

## ICT and fintech as driving forces

Number of financing rounds (ICT and fintech) in 2015; n: 30

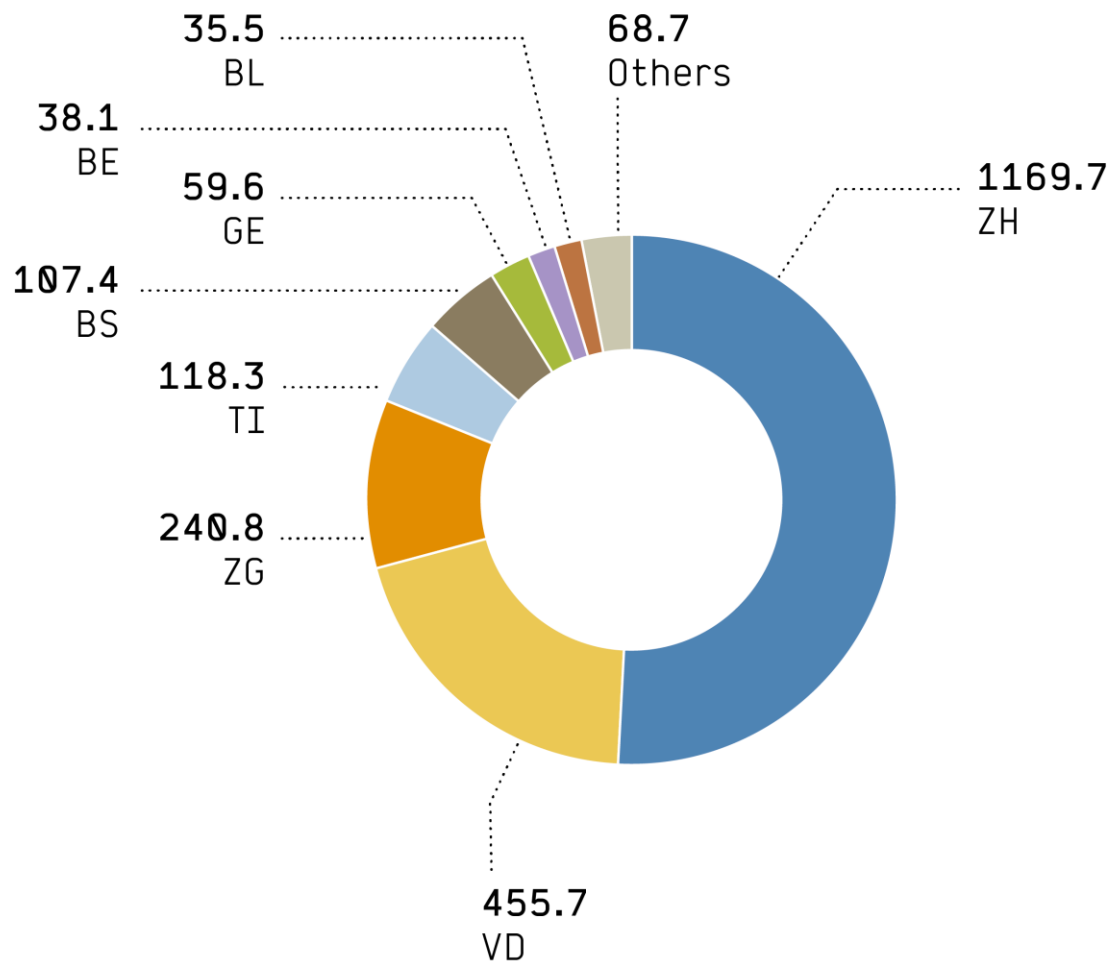


Number of financing rounds (ICT and fintech) in 2019; n: 113



# Cantons

More than a billion for Zurich



## Zurich

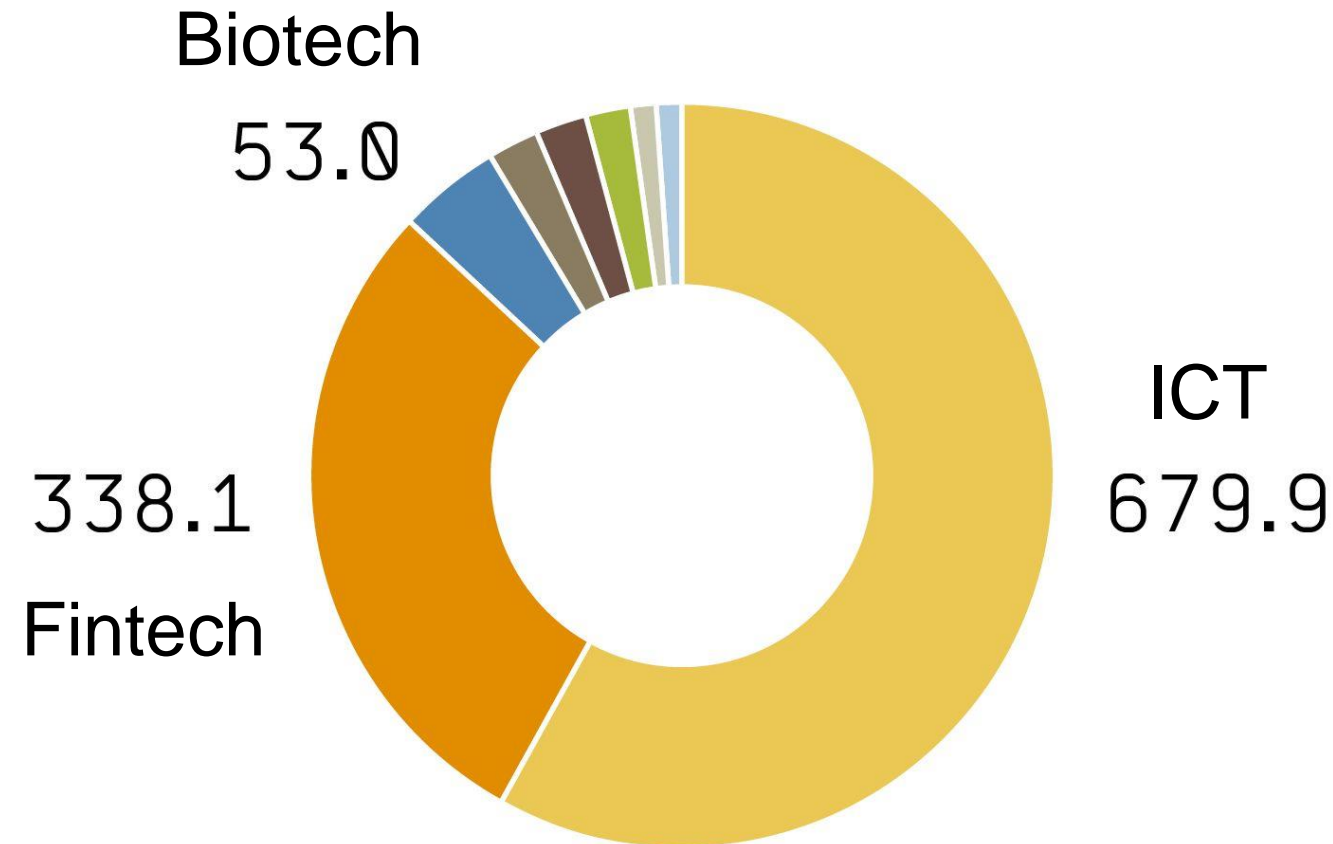
**CHF 1,2 billion invested**

**127% growth rate**

**51% of total investment**

## Cantons

More than a billion for Zurich



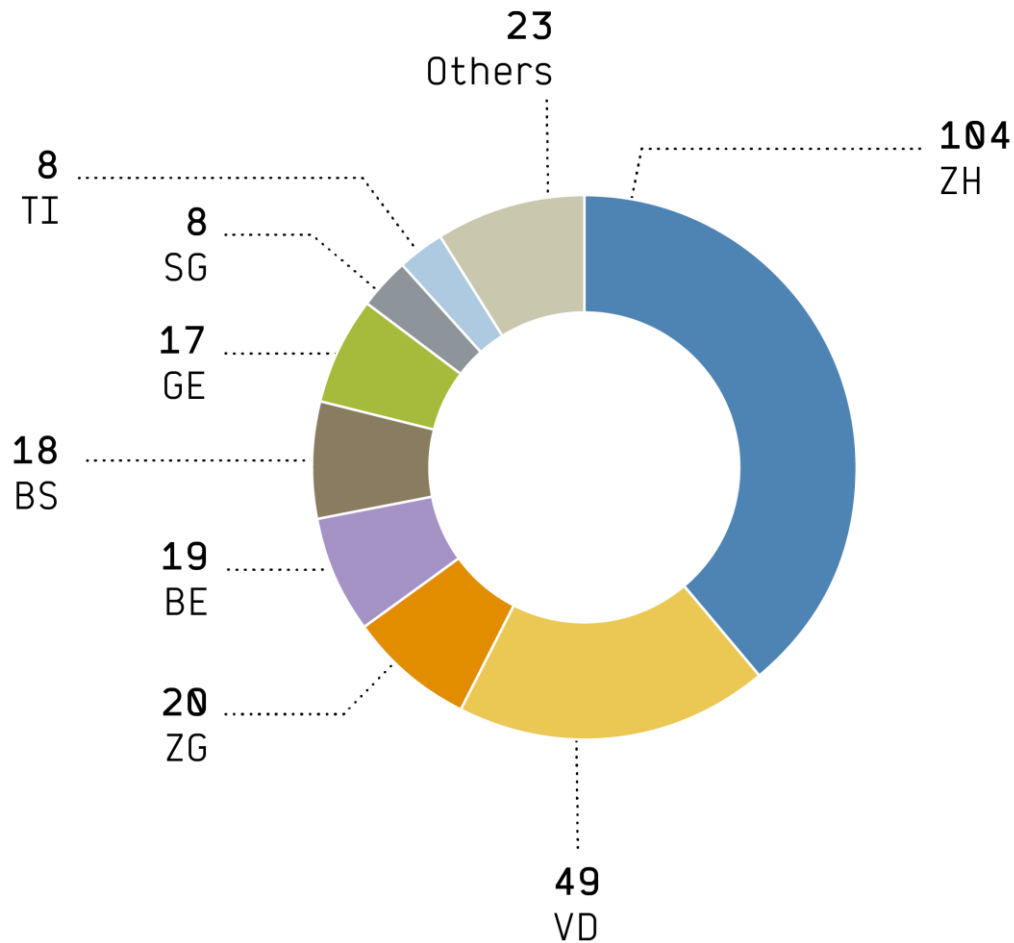
## ICT Hub Zurich

85% of Swiss  
ICT and fintech  
investment

In Zurich: 87% to  
ICT and fintech  
startups

# Cantons

## Bern enters the Top Cantons



**Record number for  
most Cantons**

**New local eco systems**



- **Interview Judith Bellaiche**
- Economic uncertainties
- **Exits**
- Portraits

## Conclusion

## A growing ecosystem

- A huge step forward
- **Growth: development faster than expected**
- Ecosystem produces momentum with impact
- **Funds: numerous projects**
- More growth funds necessary
- **Biotech: return to the longstanding growth pass**

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