

Swiss Venture Capital Report

2017 – CHF 938 million for startups

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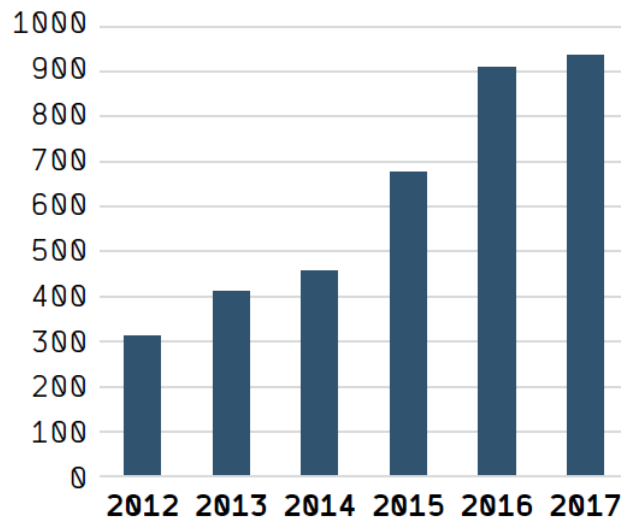
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At a glance

Another step forward

Invested capital 2012-2017

(CHF m)



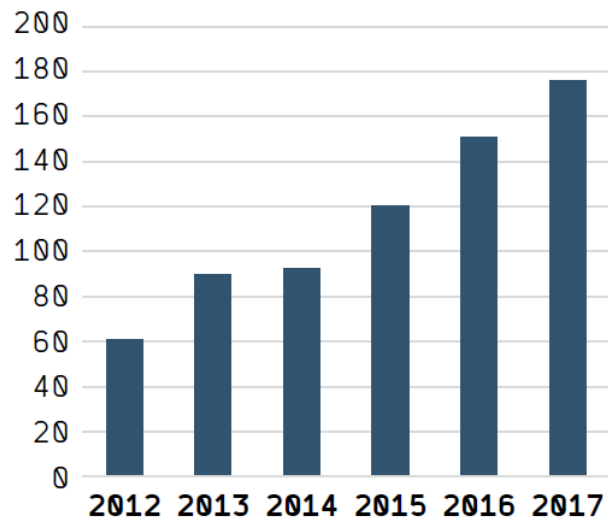
INVESTED
CAPITAL 2017

938

CHF M

Financing rounds 2012-2017

(number)



175

FINANCING
ROUNDS 2017

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The Top 20 Rounds

More non-traditional VCs

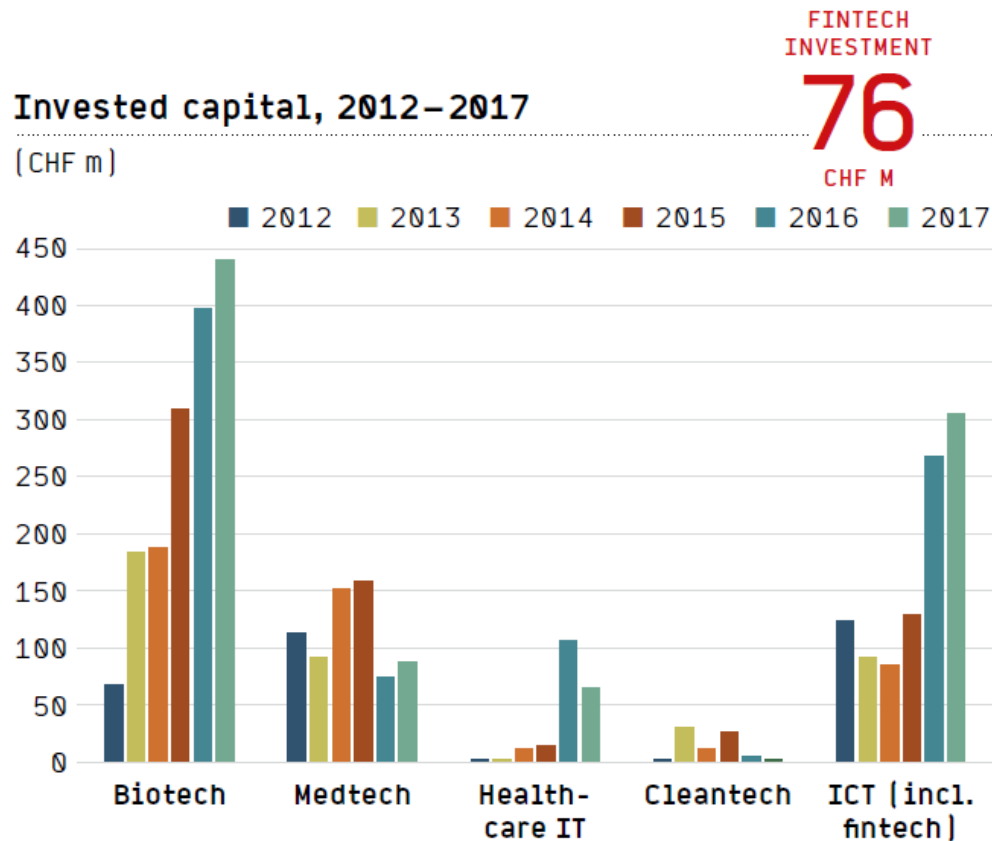
Company	Sector	Financing amount (CHF m)	Phase	Investors
ADC Therapeutics	biotech	196.8	later stage	Auven Therapeutics, Redmile, Wild Family Office, Astra Zeneca
GetYourGuide	ICT	75	later stage	Battery Ventures, KKR, Spark Capital, Highland Europe, Sunstone Capital, Nokia Growth Partners
Xeltis	medtech	52	later stage	Ysios Capital, LSP, Kurma Partners, VI Partners , strategic investor, private investors
Nouscom	biotech	48.7	later stage	Abingworth, 5AM Ventures, Versant Ventures, LSP
Polyphor	biotech	40	later stage	n.a.
Beqom	ICT	33.5	later stage	Goldman Sachs
Prexton Therapeutics	biotech	31	later stage	Forbion Capital Partners, Seroba Life Sciences, Merck Ventures, Ysios Capital, Sunstone Capital
SOPHiA GENETICS	healthcare IT	28.9	later stage	Balderton Capital, 360 Capital Partners, Invoke Capital, Alychlo
Knime	ICT	23.2	later stage	Invus
Amicus	biotech services	21.3	later stage	HBM Healthcare Investments
Vicarius Pharma	biotech services	21	early stage	private investors
WayRay	ICT	17.2	early stage	Alibaba, SAIC
Crypto Finance	ICT (fintech)	16	early stage	Private investors
QualySense	micro / nano	14	later stage	ZKB , private investors, institutional investors
Biovotion	healthcare IT	13	early stage	STMicroelectronics NV, Swiss Re
Aleva Neurotherapeutics	medtech	12.6	later stage	Forrestal Capital, Kinled Holding, BioMedPartners , BB Biotech Ventures , Kreaxi and Initiative Capital Romandie
Oviva	healthcare IT	11.8	later stage	Albion Capital, Eight Roads Ventures, F-Prime Capital Partner, Partech Ventures, Walking Ventures
Inthera Bioscience	biotech	10.5	early stage	Merck Ventures, Aglaia BioMedical Ventures, Novo Seeds, private investor
Arktis Radiation Detectors	micro / nano	10.2	later stage	b-to-v Partners , Aventic Partners
Strekin	biotech	10	later stage	private investors

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orange marked =
Investors with a
Swiss Origin

Sectors

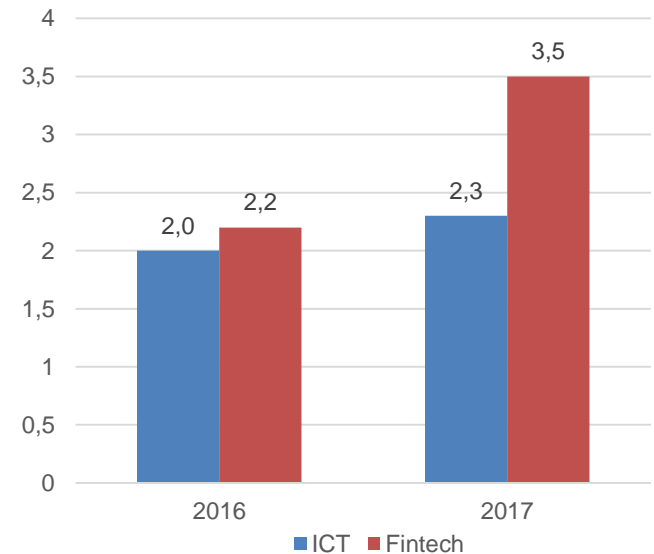
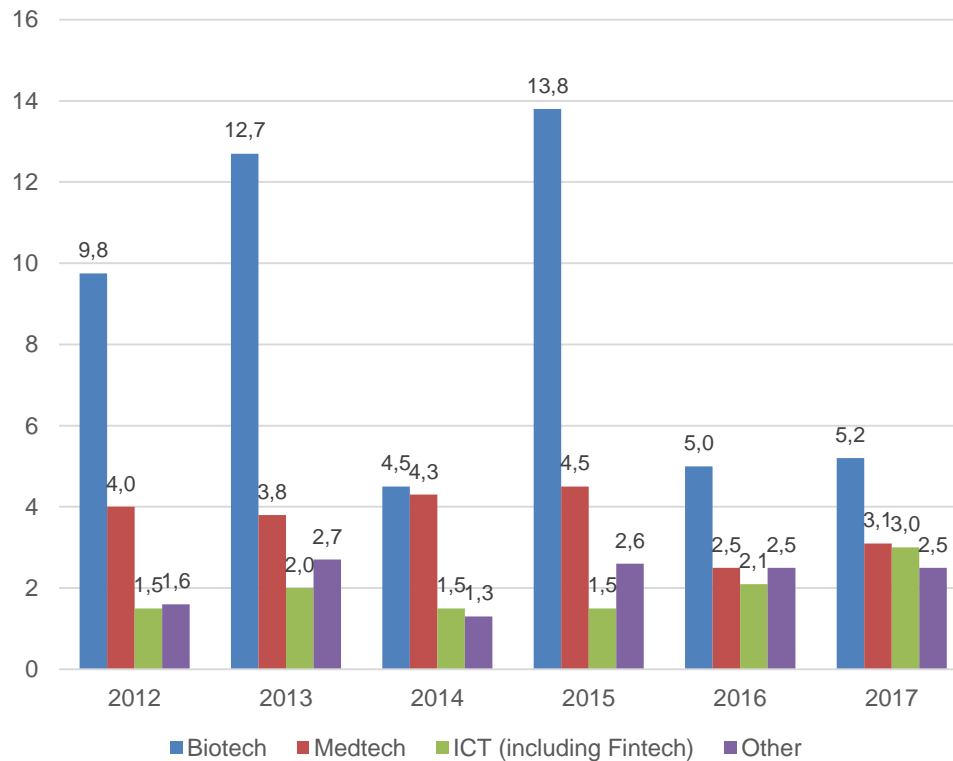
Strongest increase in Fintech



Sectors

Higher capital availability in ICT (and Fintech)

Median per round (CHF m)



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Sectors

Key facts

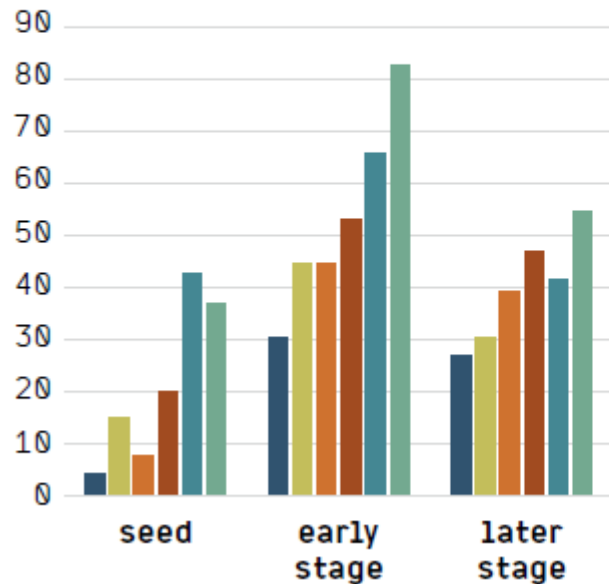
- Biotech growth year after year
- **Fintech on a par with medtech**
- Fintech: high and broad-based growth

Phases

More capital only for later stage

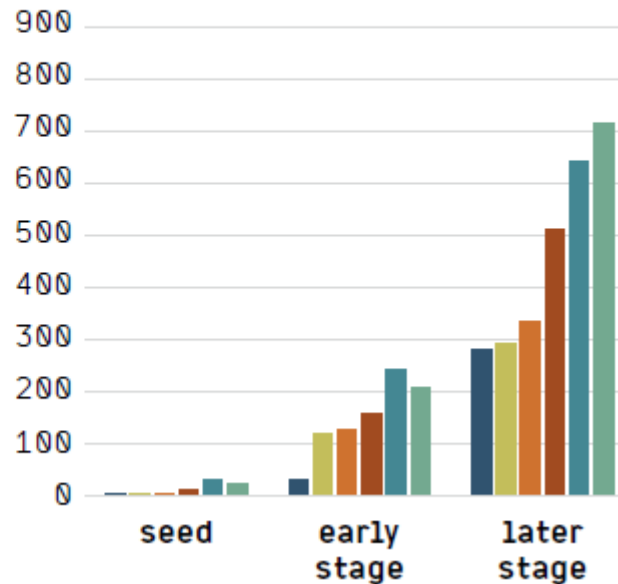
Financing rounds by phase

(number) 2012 2013 2014 2015 2016 2017



Invested capital by phase

(CHF m) 2012 2013 2014 2015 2016 2017



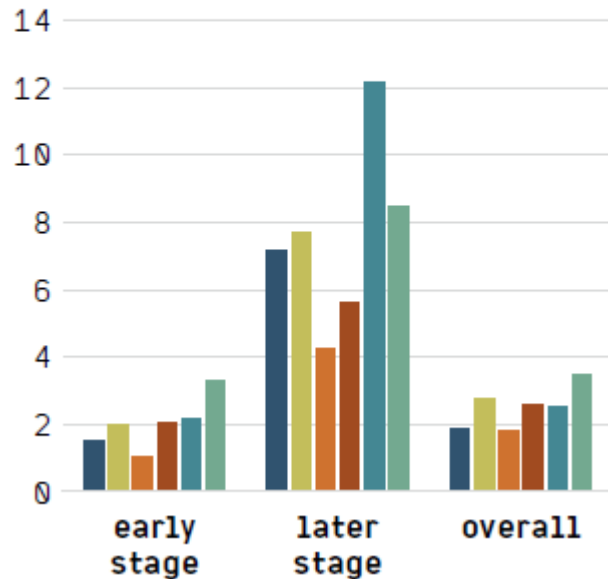
Phases

Higher median for early stage

Median of financing rounds

(CHF m)

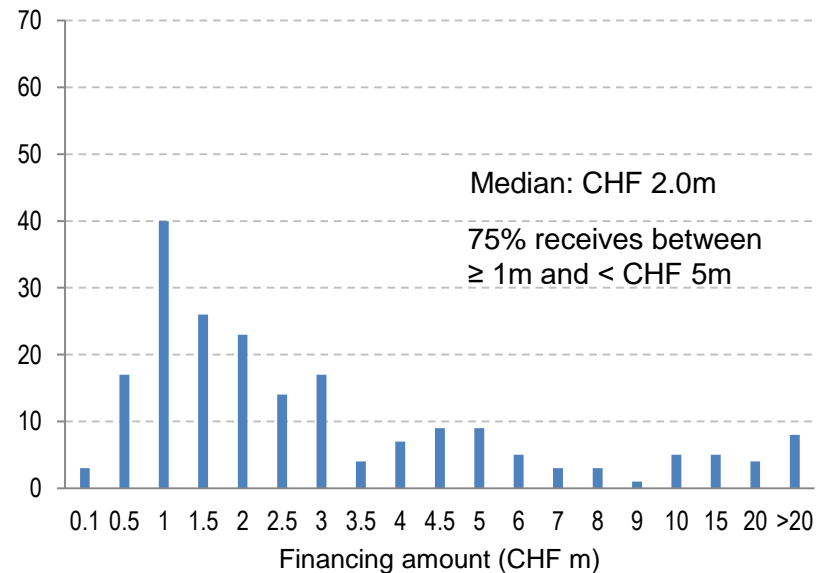
Year	2012	2013	2014	2015	2016	2017
early stage	1.5	2.0	1.0	2.0	2.2	3.2
later stage	7.0	7.5	4.2	5.5	12.2	8.5
overall	2.0	2.5	1.8	2.5	2.5	3.5



Distribution of **early stage** financing rounds 2012-2017

(total number = 203)

No. of transactions

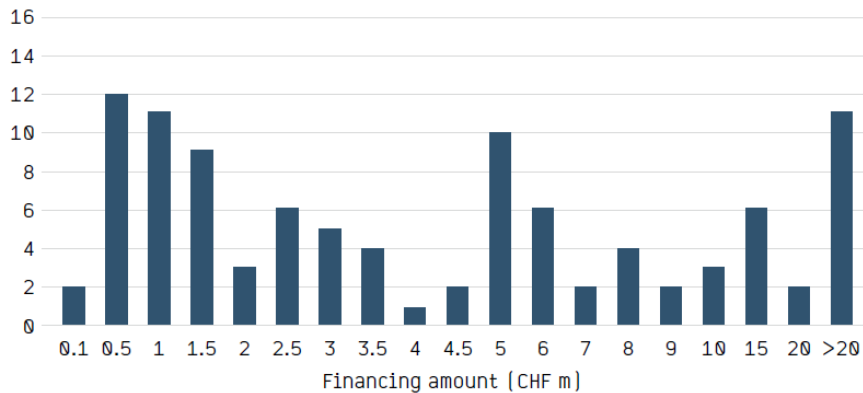


Phases

Expansion capital on the raise

Distribution of financing rounds, 2017

(total number = 101)
No. of transactions

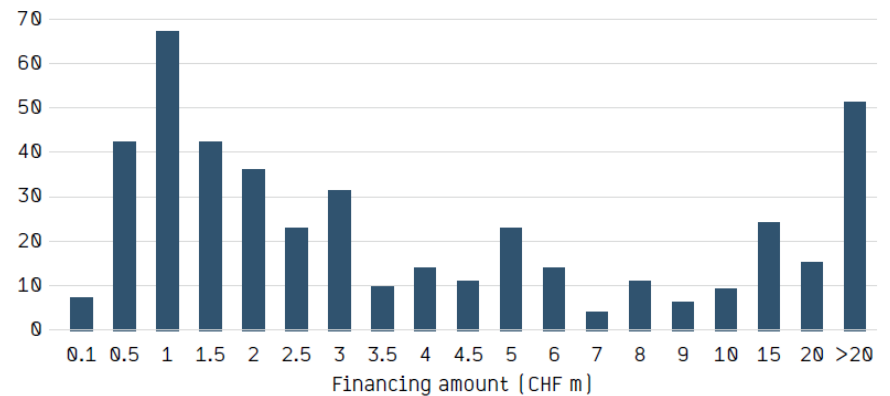


ROUNDS
CHF 2 M – CHF 10 M

42

Distribution of financing rounds, 2012–2017

(total number = 440)
No. of transactions



ROUNDS
CHF 2 M – CHF 10 M

147

Phases

Less dependent on larger rounds

		previous year
< CHF 1m	14 (14%)	(13%)
≥ 1m and < CHF 5m	41 (40%)	(52%)
≥ 5m and < CHF 10 m	24 (24%)	(9%)
≥ 10m and < CHF 20 m	9 (9%)	(8%)
≥ CHF 20 m	13 (13%)	(18%)

Phases

Key facts

- Historically high share of financing rounds between CHF 2 and 10 million
- **Remarkble growth of median**
- Increased number of early and later stage rounds
- **Capital inflow only in later stage**

Cantons

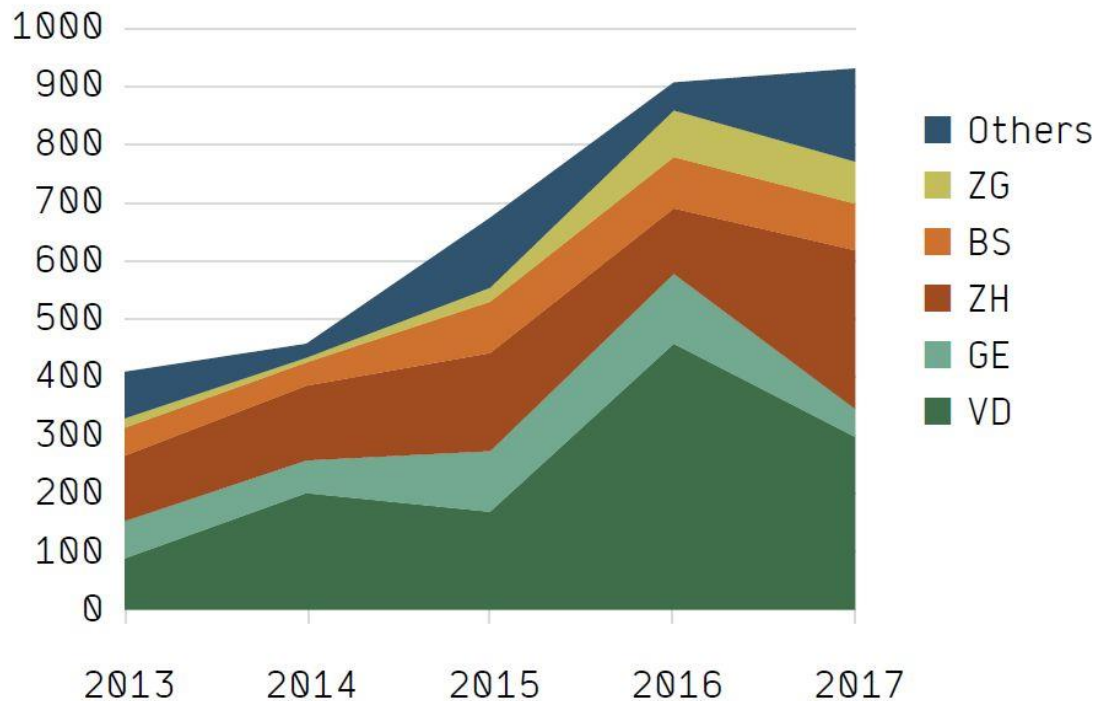
Conflicting Trends

Invested sum by canton
2013–2017

[CHF m]

GROWTH ZURICH

139%

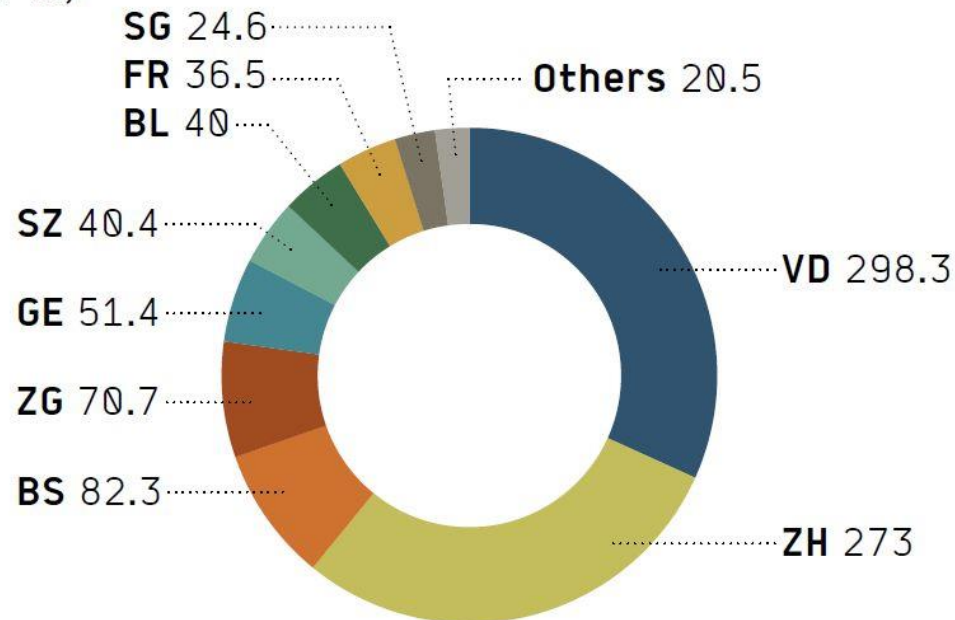


Cantons

Conflicting Trends

Invested sum by canton

(CHF m)



INVESTMENT IN

19

CANTONS

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Cantons

Key facts:

- Growth outside of Vaud: 43%
- **Record for Zurich**
- More huge investments in more cantons
- **Switzerland is a start-up hub**

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Diversity

Key facts:

- 79 companies (out of 175) with at least one woman in the top management or board
- **These companies attracted 76% of total invested sum**
- 24 companies with a female (co-) founder
- **10 companies with a female CEO**
- These companies attracted 2% of total invested sum

Exits

Key facts:

- Symetis sold for \$435 million
- **Strong.Codes sold to Snap**
Dacuda sold to Magic Leap
- 3 newcomers on the trading floor:
ObsEva, Genkyotex, Idorsia

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Exits

Large Exits since 2012

Selection of largest Swiss exits 2012–2017*

	Company	Buyer	Sector	Exit year	Exit type	Company valuation
M&As	Hybris	SAP	ICT	2013	acquisition	EUR 1,032 million
	Fumapharm	Royalty Pharma	biotech	2012	acquisition	> USD 761 million
	AutoForm	Astrog	ICT	2016	acquisition	CHF 700 million
	EngMab	Celgene	biotech	2016	acquisition	USD 600 million
	Symetis	Boston Scientific	medtech	2017	acquisition	USD 435 million
	Jobs.ch	Ringier and Tamedia	ICT	2012	acquisition	CHF 390 million
	Okairos	GlaxoSmithKline	biotech	2013	acquisition	USD 325 million
	Ricardo.ch	Tamedia	ICT	2015	acquisition	CHF 240 million
	GlycoVaxyn	GlaxoSmithKline	biotech	2015	acquisition	USD 190 million
	Finox	Gedeon Richter	biotech	2016	acquisition	CHF 190 million
IPOs	Bravofly Rumbo Group	IPO (SIX Swiss Exchange)	ICT	2014	IPO	CHF 701 million
	AC Immune	IPO (US Nasdaq)	biotech	2016	IPO	USD 652 million
	Crispr Therapeutics	IPO (US Nasdaq)	biotech	2016	IPO	USD 626 million
	ObsEva	IPO (US Nasdaq)	biotech	2017	IPO	USD 557 million
	Molecular Partners	IPO (SIX Swiss Exchange)	biotech	2014	IPO	CHF 470 million
	Auris Medical	IPO (US Nasdaq)	biotech	2014	IPO	USD 266 million
	Kuros BioSciences	Reverse Merger (SIX)	biotech	2016	IPO	CHF 232 million
	GeNeuro	IPO (Euronext)	biotech	2016	IPO	EUR 180 million
	Genkyotex	Reverse Merger (Euronext)	biotech	2017	IPO	EUR 166 million
	WiseKey	IPO (SIX Swiss Exchange)	ICT	2016	IPO	CHF 145 million

SVCR Magazine

Interview, Articles, Analyses



- Interview Schneider-Ammann
- **Analysis of ICO**
- Article about new VC funds and Corporate Venturing Activities

Corporate VC

Increased activity

Some corporate venture funds and vehicles in the financial, insurance and logistics sectors

Corporate	Dedicated name	Geographic focus	Sector focus	Size
Baloise Group	Anthemis Baloise Strategic Ventures	Europe and US	Fintech start-ups	CHF 50 million
Helvetia Versicherungen	Helvetia Venture Fund	Europe; in particular Switzerland, Germany, France, Italy, Austria and Spain	Insurtech start-ups and start-ups with business model links to Helvetia's business or supports Helvetia's own business model	CHF 55 million
SIX	n/a	Switzerland	Financial sector	CHF 50 million
Swiss Post	n/a	Switzerland	E-commerce, mobility, digital financial services, digital trust (e-post), cross-channel communication, business process outsourcing, and sales and solutions for major business customers	n/a

Conclusion

Summary I

- Biotech growing year after year
- **Fintech as a role model**
- Impressive performance throughout the country

What we need:

**More buzz, more exchange,
more corporates, more diversity**

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Conclusion

Summary II

- Flattening growth after high prior-year level
- **Swiss VC gained in breadth and maturity**
- Biotech and ICT were the main drivers
- **Vaud and Zurich in the lead, however Zurich attracted more money than ever before**
- Still small home bias of „Swiss“ investors

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- **PDF-Version with links to details**
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under «Assets»



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