2020 – A maturing market
Authors

Stefan Kyora
Editor in Chief at Startupticker.ch
stefan.kyora@jnb.ch
Tel. 041 226 20 81

Thomas Heimann
Deputy General Secretary at SECA
thomas.heimann@seca.ch
Tel. 079 709 02 96
At a glance

Invested capital in Swiss start-ups

- INVESTED 2020: CHF 2124

Financing rounds of Swiss start-ups

- ROUNDS 2020: 304

7% decrease
## The Top 20 Rounds

<table>
<thead>
<tr>
<th>GET YOUR GUIDE</th>
<th>SOPHiA™</th>
<th>VectivBio</th>
<th>Monte Rosa Therapeutics</th>
<th>kandou</th>
</tr>
</thead>
<tbody>
<tr>
<td>SCANDIT</td>
<td>climeworks</td>
<td>PHARVARiS</td>
<td>SKYCELL</td>
<td>NOEMA Pharma</td>
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<tr>
<td>Bitcoin Suisse</td>
<td>polares medical</td>
<td>BRIGHT PEAK THERAPEUTICS</td>
<td>matterhorn BIOSCIENCES</td>
<td>T3 Pharma</td>
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<tr>
<td>Lunaphore</td>
<td>rejuveron</td>
<td>NUMAB Drug Innovators</td>
<td>MONARCH BIOPRINTS</td>
<td>NBE therapeutics</td>
</tr>
</tbody>
</table>
The Top 20 Rounds

54% of total investments – clearly lowest share ever

Swiss investors involved in 11 of the top 20 rounds

Very young: 2 start-ups incorporated in 2020
A New Wave of Swiss VCs

Source: according to SECA Survey Dec 2020; only still active managers; without Corporate VCs
## Venture Capital Funds

### 25 Fund Managers in Fundraising Mode

<table>
<thead>
<tr>
<th>Advisor / manager</th>
<th>Fund name</th>
<th>Geographic focus</th>
<th>Sector focus</th>
<th>Development stage focus</th>
<th>Target size (m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>ALPANA VENTURES SA</td>
<td>Alpiana III – Growth</td>
<td>Switzerland 75%, US / EU 25%</td>
<td>Digital/ multi-sectors</td>
<td>Growth</td>
<td>CHF 70</td>
</tr>
<tr>
<td>Avalon Ventures AG</td>
<td>Avalon Ventures I S.C.S.p</td>
<td>Europe, Asia, opportunity-driven</td>
<td>Wealth, Reg., Legaltech, Banking Infrastructure and DLT</td>
<td>Growth stage</td>
<td>CHF 50 - 80</td>
</tr>
<tr>
<td>Blue Horizon Management AG</td>
<td>Blue Horizon Ventures I S.C.P</td>
<td>Global</td>
<td>Sustainability in the Food System</td>
<td>Seed/Pre-Series A</td>
<td>USD 220 Series A / Series B / Growth</td>
</tr>
<tr>
<td>blowfio</td>
<td>blowfio blockchain venture capital fund</td>
<td>Global</td>
<td>blockchain / DLT / digital assets &amp; technologies</td>
<td>Early</td>
<td>CHF 100+</td>
</tr>
<tr>
<td>btv Partners AG</td>
<td>btv Digital Technologies III S.C.S. SICAR</td>
<td>Europe</td>
<td>AI, Saas, Digital Health, DTC, Marketplaces</td>
<td>Seed and Series A</td>
<td>EUR 100 - 150</td>
</tr>
<tr>
<td>CV VC AG / MRB Vermögensverwaltungs AG</td>
<td>Solaya Capital Limited: Actively Managed Certificate (&quot;AMC&quot;) on CV VC Blockchain Technology for Tomorrow</td>
<td>Global</td>
<td>Blockchain</td>
<td>Incubation, Seed, Pre-A, A</td>
<td>CHF 20</td>
</tr>
<tr>
<td>DAA Capital Partners SA</td>
<td>Tech 190 Ventures I</td>
<td>Europe and Switzerland</td>
<td>Deep Technology</td>
<td>Scale up</td>
<td>CHF 50 - 100</td>
</tr>
<tr>
<td>DART Labs</td>
<td>DART</td>
<td>EU</td>
<td>Health, Environment, Learning and Communication</td>
<td>Preseed and Seed</td>
<td>USD 10</td>
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<tr>
<td>Emerald Technology Ventures AG</td>
<td>Industrial Innovation Fund</td>
<td>Global</td>
<td>Energy, water, industrial IT, advanced materials, mobility, robotics and agriculture</td>
<td>Early Stage &amp; Expansion Stage</td>
<td>EUR 200</td>
</tr>
<tr>
<td>Emerald Technology Ventures AG</td>
<td>Global Energy Transition Alliance</td>
<td>Global</td>
<td>Energy</td>
<td>Early Stage &amp; Expansion Stage</td>
<td>EUR 200 - 300</td>
</tr>
<tr>
<td>Emerging Technology Ventures AG</td>
<td>Sustainable Packaging Innovation Fund</td>
<td>Global</td>
<td>Packaging including enabling technologies</td>
<td>Early Stage &amp; Expansion Stage</td>
<td>EUR 200</td>
</tr>
<tr>
<td>Endeavour Vision</td>
<td>Endeavour Medtech Growth LLP</td>
<td>Europe and USA</td>
<td>Healthcare technologies</td>
<td>Growth</td>
<td>CHF 400</td>
</tr>
<tr>
<td>EquityPitcher Ventures</td>
<td>EquityPitcher Venture Fund</td>
<td>DACH region</td>
<td>ICT</td>
<td>Series A</td>
<td>CHF 50</td>
</tr>
<tr>
<td>Li Digital / LiD (Lux) GP</td>
<td>LiD Blockchain Venture LLP</td>
<td>Global</td>
<td>Blockchain</td>
<td>Series B</td>
<td>USD 25 (max. 35)</td>
</tr>
<tr>
<td>Momenta Ventures AG</td>
<td>Digital Industry Fund II</td>
<td>EU and NA</td>
<td>Digitization of Energy, Manufacturing, Smart Spaces and Supply Chain</td>
<td>Seed to Series A</td>
<td>CHF 25</td>
</tr>
<tr>
<td>Momenta Ventures AG</td>
<td>Digital Industry Fund III</td>
<td>EU and NA</td>
<td>Digitization of Energy, Manufacturing, Smart Spaces and Supply Chain</td>
<td>Series A to Series B</td>
<td>CHF 50</td>
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<tr>
<td>MTP</td>
<td>MTP Fund I</td>
<td>Europe</td>
<td>Healthtech</td>
<td>Later Stage</td>
<td>CHF 55</td>
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<tr>
<td>MTP</td>
<td>MTP Fund II</td>
<td>Europe</td>
<td>Healthtech</td>
<td>Later Stage / Growth</td>
<td>CHF 200</td>
</tr>
<tr>
<td>Planven Entrepreneurs</td>
<td>Planven Entrepreneurs Ventures Fund II</td>
<td>Israel, US, Europe</td>
<td>Cybersecurity, Artificial Intelligence, Big Data, HealthTech</td>
<td>Series A</td>
<td>USD 120</td>
</tr>
<tr>
<td>Polytech Ventures + ACE &amp; Company</td>
<td>Polytech Ventures + ACE &amp; Company</td>
<td>Switzerland</td>
<td>Sector agnostic</td>
<td>Growth / Direct Secondaries</td>
<td>CHF 50</td>
</tr>
<tr>
<td>Privilege Ventures</td>
<td>Privilege Capital Fund III</td>
<td>Switzerland</td>
<td>Industrial Tech, Medtech, ICT</td>
<td>Seed</td>
<td>CHF 20</td>
</tr>
<tr>
<td>PropTech Ventures</td>
<td>PropTech Ventures Fund I</td>
<td>Europe</td>
<td>PropTech and ConstructionTech</td>
<td>Early Stage</td>
<td>EUR 40 - 50</td>
</tr>
<tr>
<td>Seed X Liechtenstein AG</td>
<td>FinLix I</td>
<td>Europe</td>
<td>FinTech, Insurtech, PropTech, Regtech</td>
<td>(Pre-)Seed to Series A (initial)</td>
<td>Capped at EUR 50</td>
</tr>
<tr>
<td>Spiezhaus Partners AG</td>
<td>Spiezhaus Swiss Venture Fund</td>
<td>Switzerland</td>
<td>Digital Transformation, ICT</td>
<td>Seed, Early Stage</td>
<td>CHF 50</td>
</tr>
<tr>
<td>Swiss Entrepreneurs AG</td>
<td>Swiss Entrepreneurs Fund</td>
<td>Switzerland</td>
<td>Sector agnostic / no biotech</td>
<td>Growth</td>
<td>CHF 500</td>
</tr>
<tr>
<td>Swiss Prime Site</td>
<td>Swiss Prime Site Ventures Fund I</td>
<td>Switzerland</td>
<td>PropTech, ConstructionTech, Real Estate Services</td>
<td>Seed / Series A</td>
<td>CHF 50 - 300</td>
</tr>
<tr>
<td>Swiss Startup Capital AG</td>
<td>Swiss Startup Capital AG</td>
<td>EU &amp; US</td>
<td>ICT, High Tech and Digital Health</td>
<td>Early (Seed, Series A)</td>
<td>CHF 50</td>
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<tr>
<td>Swisscom Ventures</td>
<td>Digital Transformation Fund II</td>
<td>Switzerland, US, Israel, EU</td>
<td>ITC and DeepTech</td>
<td>Early- to Growth Stage</td>
<td>CHF 500 (incl. CHF 75 from Swisscom)</td>
</tr>
<tr>
<td>VI Partners AG</td>
<td>VI Partners Swiss Innovation Fund</td>
<td>Switzerland</td>
<td>Healthcare, Technology</td>
<td>Early, Seed</td>
<td>CHF 120 - 150</td>
</tr>
</tbody>
</table>

* Funds offered by advisor/manager domiciled in Switzerland – not exhaustive; list does not include pure Corporate Venture Capital Funds

#SVCR21
Soonicorns

18 Companies with more than CHF 100 million since 2012

- GetYourGuide: $778.3 million
- ADC Therapeutics: $477.9 million
- Wefox Group (FinanceFox): $266.2 million
- SOPHiA Genetics: $246.0 million
- Arvelle Therapeutics: $208.9 million
- Kandou: $163.5 million
- Biocartis: $156.9 million
- VectivBio: $143.9 million
- Nexthink: $141.3 million
- Climeworks: $133.5 million
- CeQur: $121.4 million
- SEBA Bank: $120.9 million
- NovImmune: $120.2 million
- Monte Rosa Therapeutics: $120.9 million
- Scandit: $119.9 million
- CRISPR Therapeutics: $119.4 million
- Energy Vault: $107.1 million
- MindMaze: $106.8 million

#SVCR21
Soonicorns

Unicorns in Sight

CH Biotech/ICT in the lead
CHF 4.9 billion is attributable to
35 start-ups (more than 50% into
only 3% of companies)
75% still private, of the
remaining 25% half went public
and half had been acquired

<table>
<thead>
<tr>
<th>Country</th>
<th>ICT</th>
<th>Life sciences</th>
<th>Others [consumer products, micro/nano, cleantech]</th>
<th>Total rounds per country</th>
</tr>
</thead>
<tbody>
<tr>
<td>Switzerland</td>
<td>19</td>
<td>16</td>
<td>8</td>
<td>43</td>
</tr>
<tr>
<td>Sweden</td>
<td>7</td>
<td>12</td>
<td>9</td>
<td>28</td>
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<tr>
<td>Netherlands</td>
<td>6</td>
<td>11</td>
<td>9</td>
<td>26</td>
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<tr>
<td>Israel</td>
<td>23</td>
<td>44</td>
<td>16</td>
<td>83</td>
</tr>
<tr>
<td>Germany</td>
<td>13</td>
<td>43</td>
<td>31</td>
<td>87</td>
</tr>
<tr>
<td>France</td>
<td>19</td>
<td>38</td>
<td>24</td>
<td>81</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>59</td>
<td>123</td>
<td>54</td>
<td>236</td>
</tr>
</tbody>
</table>

Source: Pitchbook, SVCR sector classification applied

#SVCR21
Biotech Back At the Top After 2 Years of Absence

Again over CHF 1.1 billion invested in one sector (life sciences)

Medtech (+109%) with high value growth; Digital health (+40%)

Missing mega-rounds in ICT/fintech (-40%)
Strongest increase in activities in Cleantech

Highest growth in **Cleantech** (+69%) and **ICT** (+29%)

Around 20% increase in Medtech and Digital Health

Lower number for Biotech (-7%) and Fintech (-3%)

#SVCR21
Sectors

**Lockdown Uncertainty Caused Volatility**

Financing rounds in ICT and life sciences 2019–2020

- **ICT** (incl. fintech) 2020
- **ICT** (incl. fintech) 2019
- **Life sciences** 2020
- **Life sciences** 2019

**ICT more influenced than Life Sciences**

**Largest drops** in March and October

**Recovery** in July and August

#SVCR21
Phases

New Record for Early Stage Rounds (Series A)

Early: +31%, seed: +27%, Later: -21%

Share of early stage: 32%

Almost three times more money for Fintech (+170%)

Digital Health the exception: -16% (early)

More than four times higher amount for later stage Medtech (+329%)
Phases

Strong increase in number of rounds above CHF 10 million

- 38% increase for 10+ rounds
- Share of Top 20: 55%
  (5 years ago: 83%)
- Median of financing round increased to CHF 3 million
  (+49%); Fintech (4.5 million; +210%)

#SVCR21  Amount known for 233 financing rounds (77% of total)
5 startups received more than 100 million for the second time in a row

16 startups with more than CHF 20 million (2019: 13)
Phases / Sectors

Highest Increase in Number of ICT Rounds between 5 and 20 million

Rounds up to CHF 10 million; n: 455

Rounds above CHF 10 million; n: 72

#SVCR21
Strong Demand for Fintech Rounds between 5 and 20 million

Rounds up to CHF 10 million; n: 80

- 0-2 million: -61%
- 2-5 million: +29%
- 5-10 million: +67%

Rounds above CHF 10 million; n: 18

- 10-20 million: +700%
- > 20 million: -75%
Invested sum by canton 2012–2020

Basel-Stadt

CHF 540 million invested

403% growth rate

25% of total investment

Unicorn exit
Cantons

Regional ecosystems

Financing sum by canton
2020

Record for Zug

Higher amounts in SG, VS and LU
Conclusion

Progress in several fields

- **Higher maturity**: Balanced investment activity, more growth rounds, more Swiss investors in the top league
- **Global visibility**: Swiss biotech on the map of top investors
- **Biotech as role model**: Higher maturity than ICT
- **Crisis? What crisis?** Enough money around, opportunities in life sciences and digitisation
• Interview Michael Hengartner
• Versant Ventures
• Exits
• All financing rounds listed
• Thanks to partners and sponsors

• Print-Version

• PDF-Version with links to details
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Contact persons:
Stefan Kyora, startupticker.ch: stefan.kyora@jnb.ch, Tel. 041 226 20 80
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