

# Swiss Venture Capital Report

## 2020 – A maturing market

# Authors



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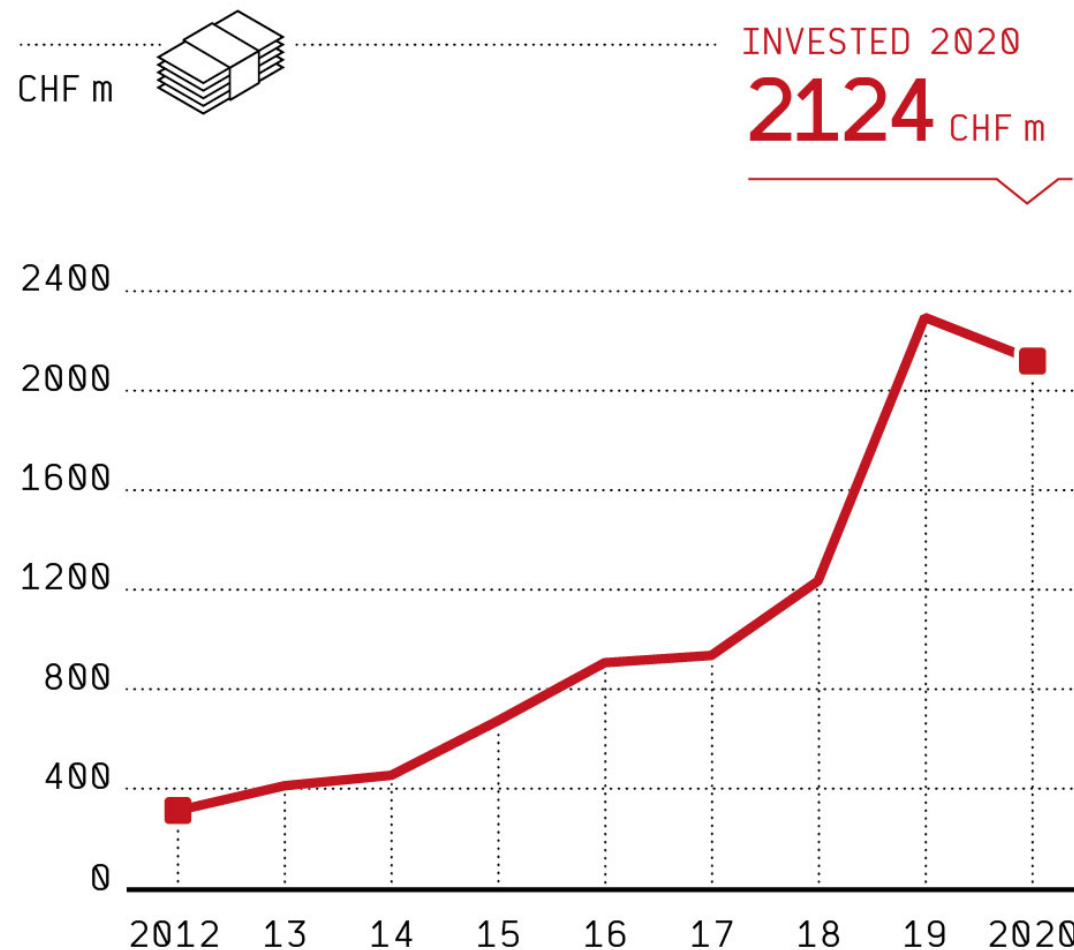


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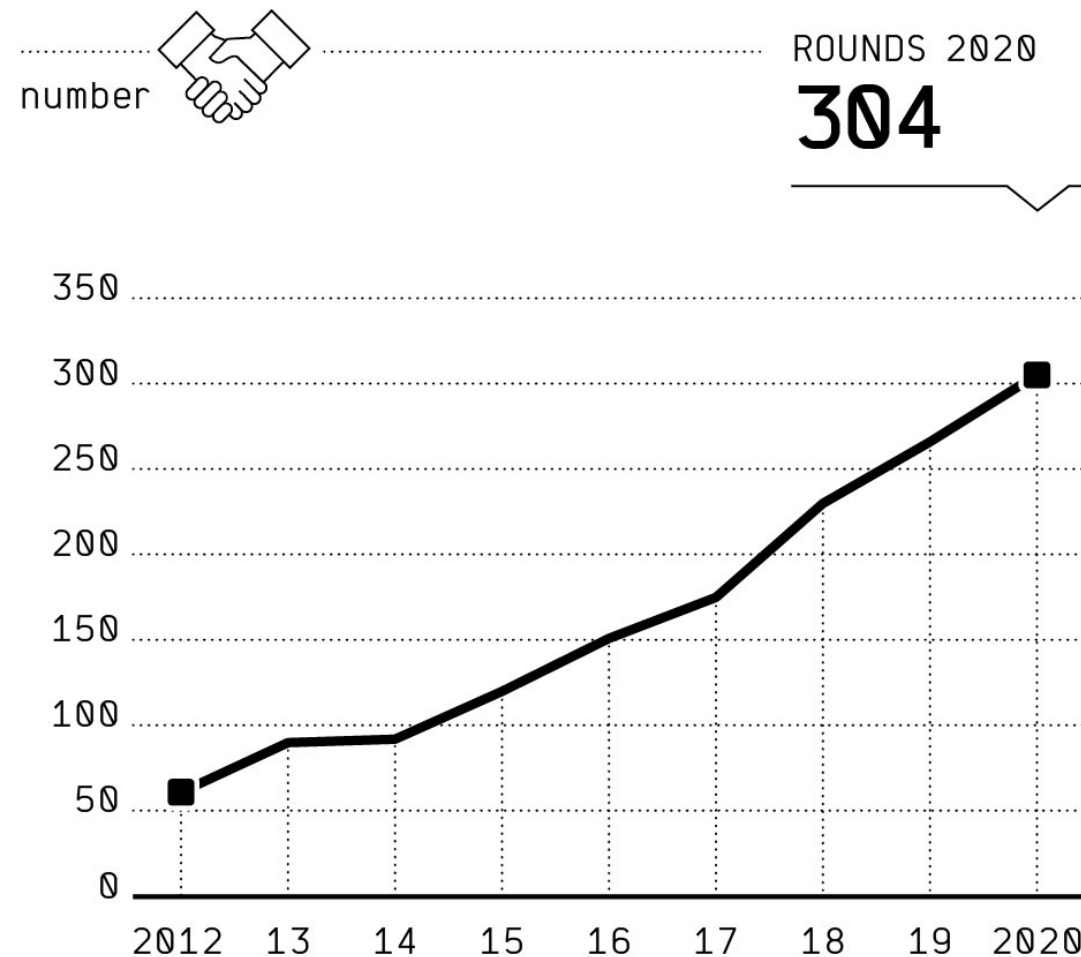
# At a glance

7% decrease

Invested capital  
in Swiss start-ups



Financing rounds  
of Swiss start-ups



## The Top 20 Rounds

## Life Sciences ahead

## The Top 20 Rounds

## Deep Tech Nation

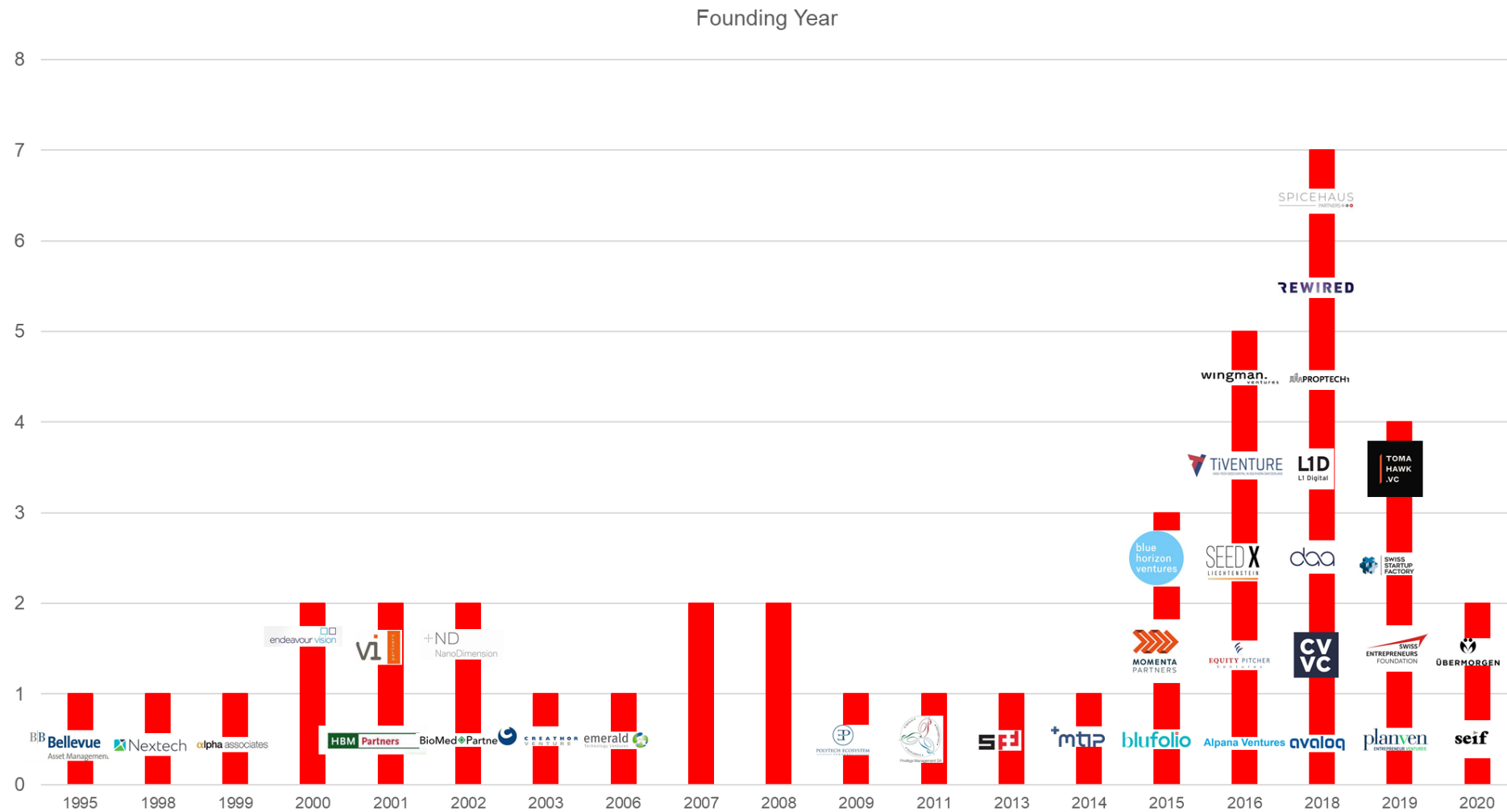
54% of total investments – clearly lowest share ever

**Swiss investors involved in 11 of the top 20 rounds**

Very young: 2 start-ups incorporated in 2020

# Venture Capital Funds

## A New Wave of Swiss VCs



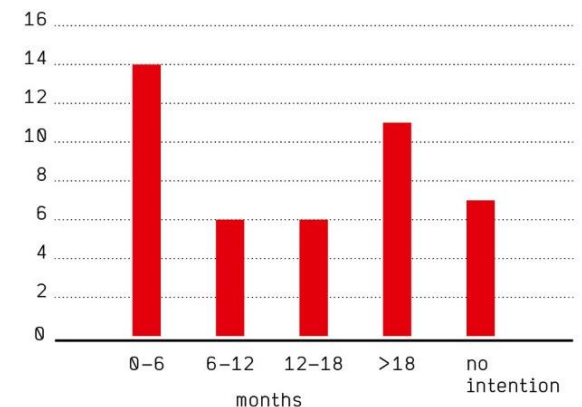
Source: according to SECA Survey Dec 2020; only still active managers; without Corporate VCs

Expected start of fundraising  
for new fund

n = 44

NUMBER OF VCS PLANNING  
TO RAISE FUNDS IN 2021

**20**



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# Venture Capital Funds

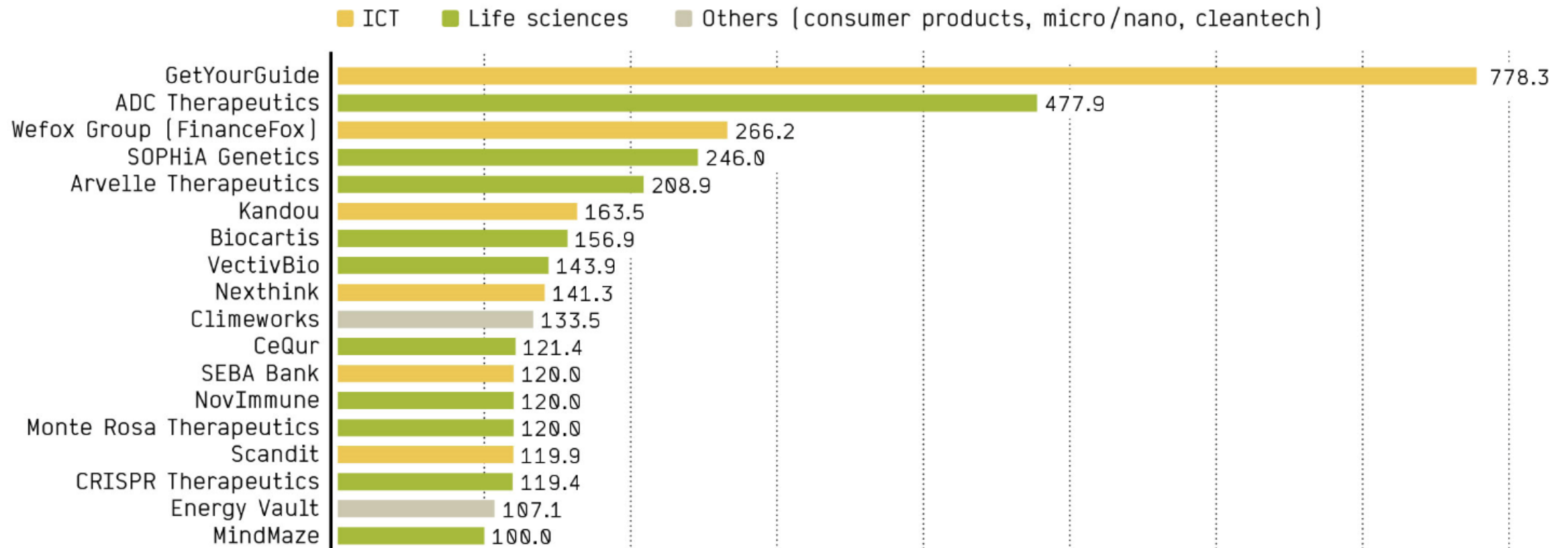
## 25 Fund Managers in Fundraising Mode

Advisor / manager	Fund name	Geographic focus	Sector focus	Development stage focus	Target size (m)	Advisor / manager	Fund name	Geographic focus	Sector focus	Development stage focus	Target size (m)
ALPANA VENTURES SA	Alpana III – Growth	Switzerland 75%, US / EU 25%	Digital / multi-sectors	Growth	CHF 70	MTIP	MTIP Fund I	Europe	Healthtech	Later Stage	CHF 55
Avaloq Ventures AG	Avaloq Ventures I S.C.Sp	Europe, Asia, opportunistically US	Wealth-, Reg-, Legaltech, Banking Infrastructure and DLT	Growth stage	CHF 50–80	MTIP	MTIP Fund II	Europe	Healthtech	Later Stage / Growth	CHF 200
Blue Horizon Management AG	Blue Horizon Ventures I SCs	Global	Sustainability in the Food System	Seed / Pre-series A / Series A / Series B / Growth	USD 220	Planven Entrepreneur Ventures	Planven Entrepreneur Ventures Fund II	Israel, US, Europe	Cybersecurity, Artificial Intelligence, Big Data, HealthTech	Late A, B, C	USD 120
blufolio	blufolio blockchain venture capital fund	Global	blockchain / DLT / digital assets & technologies	Early	CHF 100+	Polytech Ventures + ACE & Company	Polytech ACE Venture Secondary	Switzerland	Sector agnostic	Growth / Direct Secondaries	CHF 50
btov Partners AG	btov Digital Technologies II S.C.S., SICAR	Europe	AI, SaaS, Digital Health, Logistics, D2C, Marketplaces	Seed and Series A	EUR 100–150	Privilege Ventures	Privilege Capital Fund III	Switzerland	Industrial Tech, MedTech, ICT	Seed	CHF 20
CV VC AG / MRB Vermögensverwaltungs AG	Solaya Capital Limited: Actively Managed Certificate ("AMC") on CV VC Blockchain Technology For Tomorrow	Global	Blockchain	Incubation, Seed, Pre-A, A	CHF 20	PropTech1 Ventures	PropTech1 Fund I	Europe	PropTech and ConstructionTech	Early Stage	EUR 40–50
DAA Capital Partners SA	Tech 1291 Ventures I	Europe and Switzerland	Deep Technology	Scale ups	CHF 50–100	Seed X Liechtenstein AG	FinLie 1	Europe	Fintech, Insurtech, PropTech, Regtech	(Pre-)Seed to Series A (initial)	capped at EUR 50
DART Labs	DART	EU	Health, Environment, Learning and Communication	Preseed and Seed	USD 10	Spicehaus Partners AG	Spicehaus Swiss Venture Fund	Switzerland	Digital Transformation, ICT	Seed, Early Stage	CHF 50
Emerald Technology Ventures AG	Industrial Innovation Fund	Global	Energy, water, industrial IT, advanced materials, mobility, robotics and agriculture	Early Stage & Expansion Stage	EUR 200	Swiss Entrepreneurs AG	Swiss Entrepreneurs Fund	Switzerland	Sector agnostic / no biotech	Growth	CHF 500
Emerald Technology Ventures AG	Global Energy Transition Alliance	Global	Energy	Early Stage & Expansion Stage	EUR 200–300	Swiss Prime Site	Swiss Prime Site Ventures Fund I	DACH & West-Europa	PropTech, ConstructionTech, Real Estate Services	Seed / Series A	CHF 30–50
Emerald Technology Ventures AG	Sustainable Packaging Innovation Fund	Global	Packaging including enabling technologies	Early Stage & Expansion Stage	EUR 200	Swiss Startup Capital AG	SSUG Flagship Fund I	EU & US	ICT, High Tech and Digital Health	Early (Seed, Series A)	CHF 50
Endeavour Vision	Endeavour Medtech Growth II LP	Europe and USA	Healthcare technologies	Growth	CHF 400	Swisscom Ventures	Digital Transformation Fund II	Switzerland, US, Israel, EU	ITC and Deeptech	Early- to Growth Stage	CHF 300 (incl. CHF 75 from Swisscom)
EquityPitcher Ventures	EquityPitcher Venture Fund	DACH region	ICT	Series A	CHF 50	VI Partners AG	VI Partners Swiss Innovation Fund	Switzerland (60%), Europe incl. Switzerland (80%)	Healthcare, Technology	Early, Seed	CHF 120–150
L1 Digital / LiD (Lux) GP	LiD Blockchain Venture SLP	Global	Blockchain	Series B+	USD 25 (max. 35)	* Funds offered by advisor / manager domiciled in Switzerland – not exhaustive; list does not include pure Corporate Venture Capital Funds					
Momenta Ventures AG	Digital Industry Fund II	EU and NA	Digitization of Energy, Manf., Smart Spaces and Supply Chain	Seed to Series A	CHF 25						
Momenta Ventures AG	Digital Industry Fund III	EU and NA	Digitization of Energy, Manf., Smart Spaces and Supply Chain	Series A to Series B	CHF 50						

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# Soonicorns

## 18 Companies with more than CHF 100 million since 2012

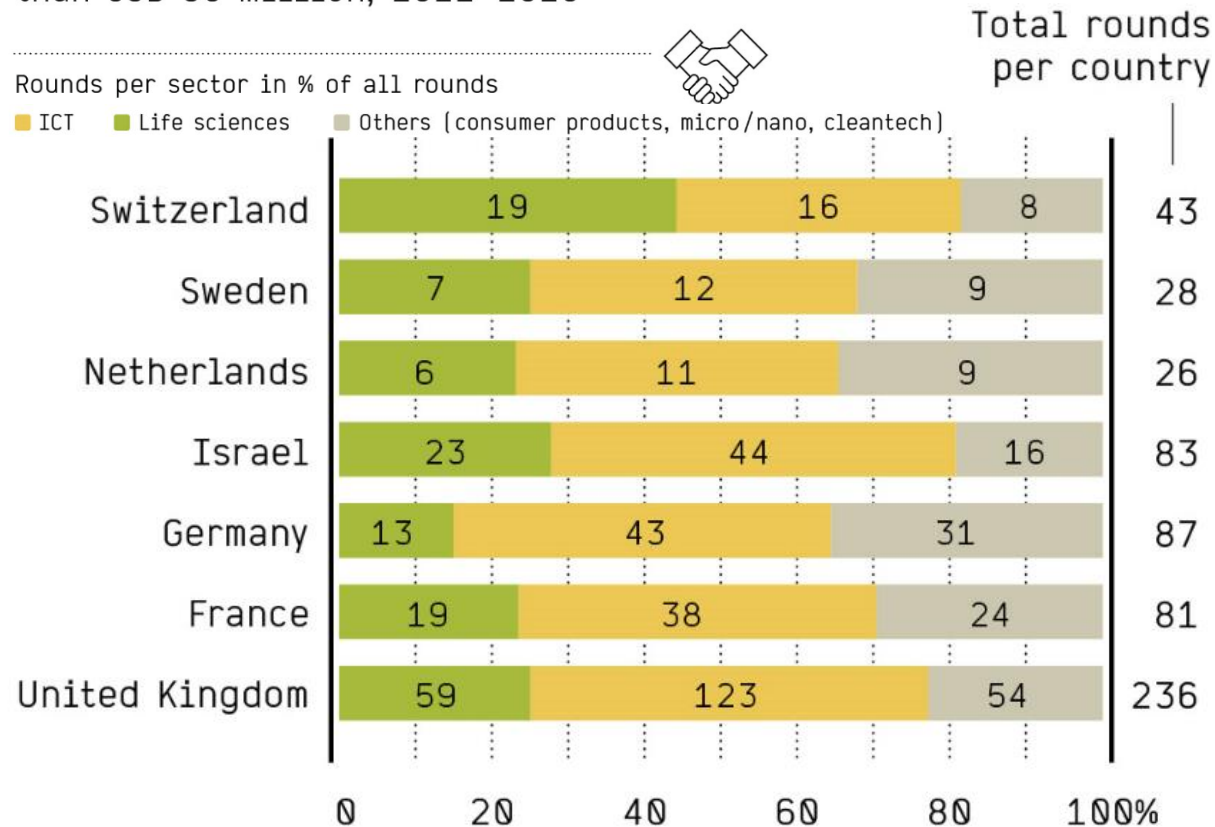




# Soonicorns

## Unicorns in Sight

Number of start-ups that have raised more than USD 50 million, 2012–2020



Source: Pitchbook, SVCR sector classification applied

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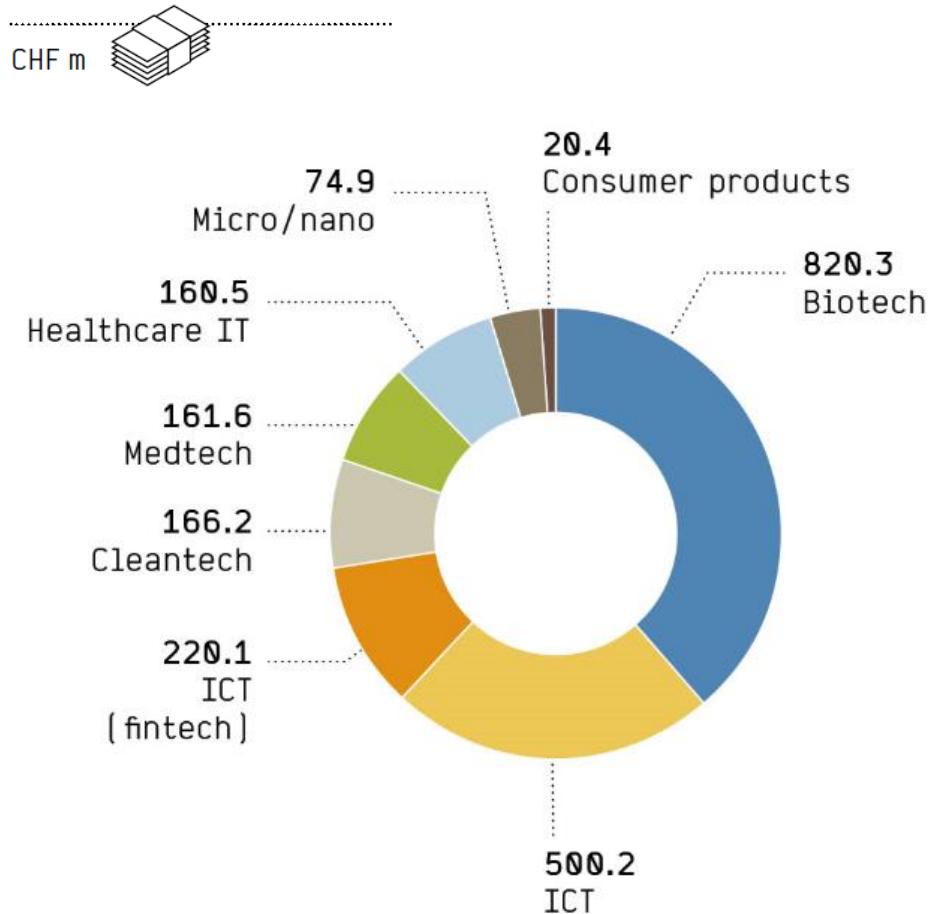
**CH Biotech/ICT in the lead**

**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

# Sectors

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



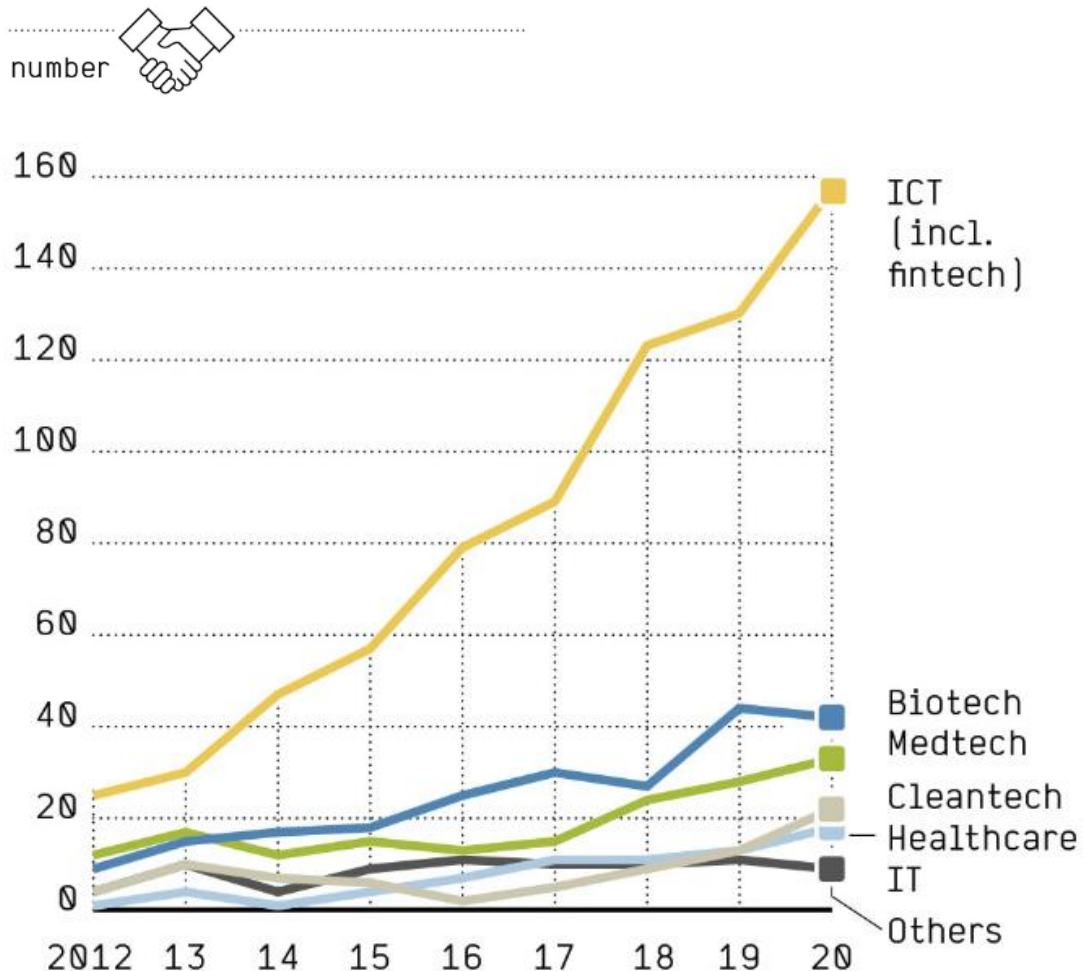
**Again over CHF 1.1 billion  
invested in one sector (life  
sciences)**

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

**Missing mega-rounds in  
ICT/fintech (-40%)**

# Sectors

## Strongest increase in activities in Cleantech



Highest growth in **Cleantech**

**(+69%)** and **ICT (+29%)**

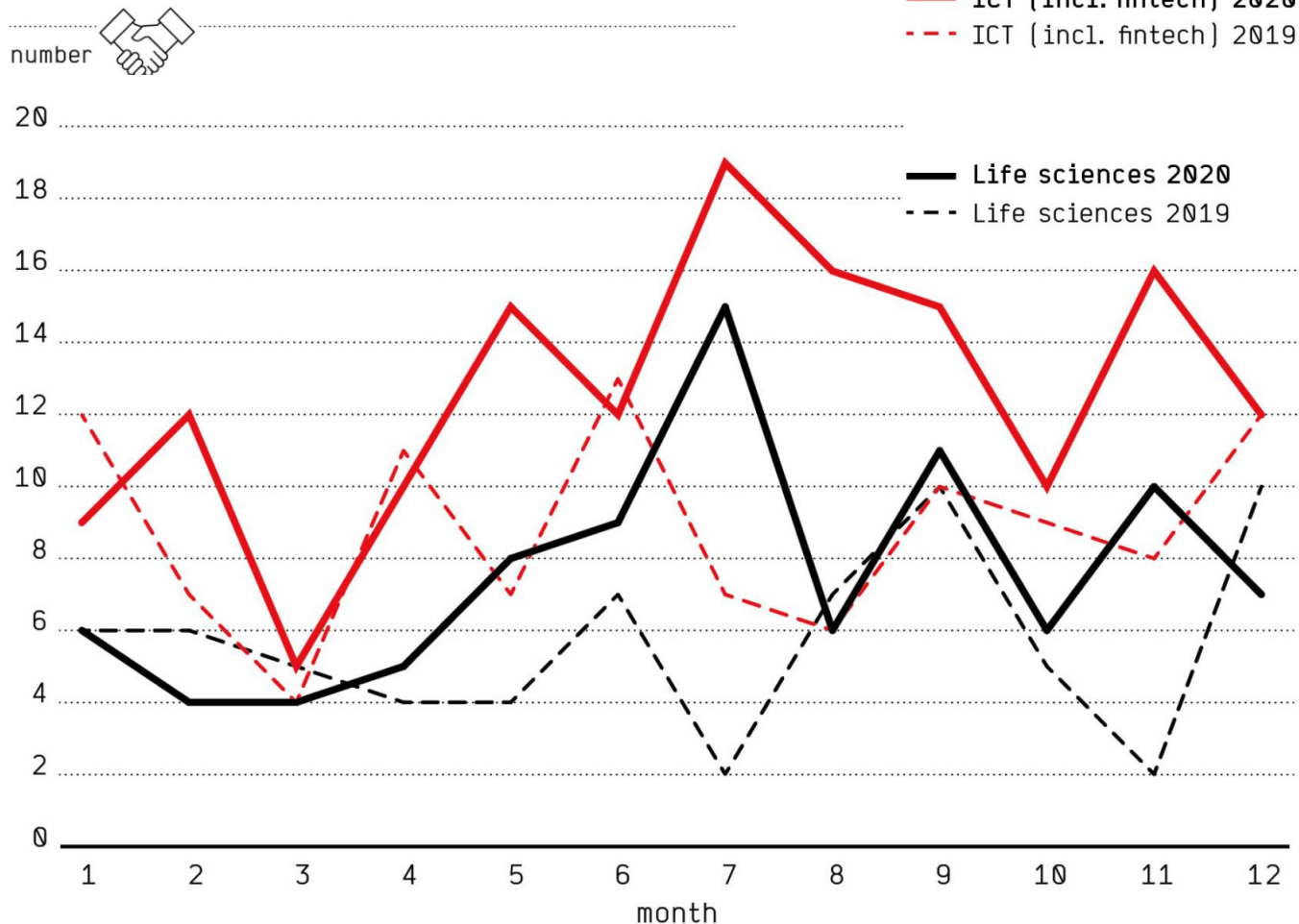
**Around 20% increase** in  
Medtech and Digital Health

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

# Sectors

## Lockdown Uncertainty Caused Volatility

Financing rounds in ICT and life sciences  
2019–2020



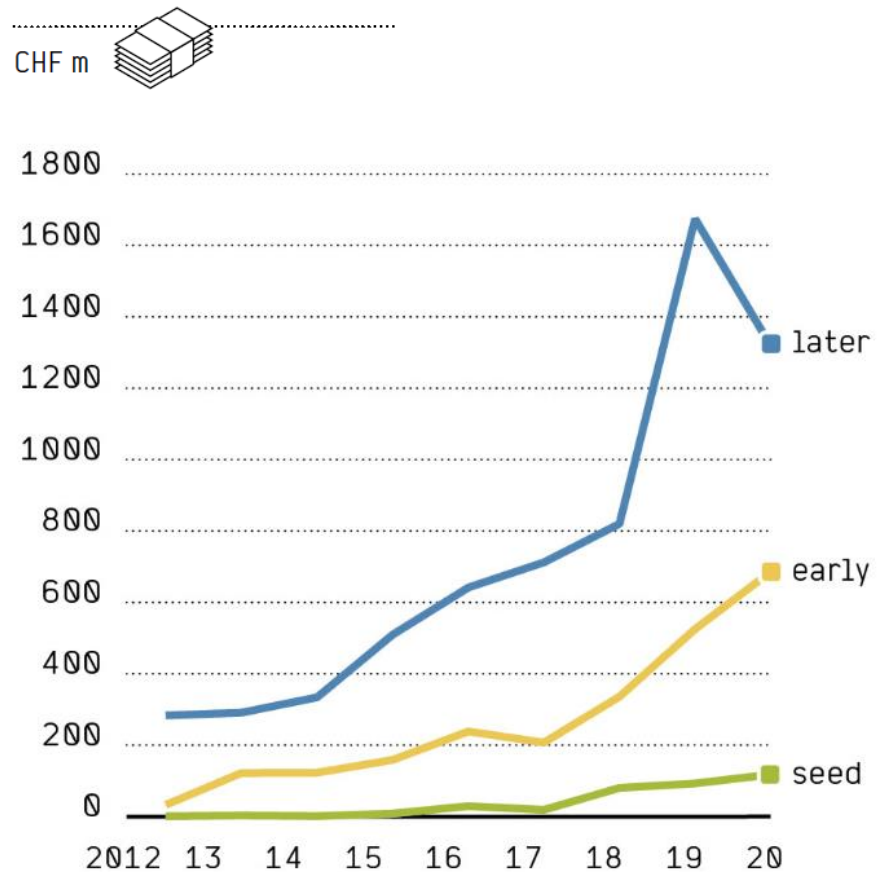
**ICT more influenced than Life Sciences**

**Largest drops in March and October**

**Recovery in July and August**

# Phases

## New Record for Early Stage Rounds (Series A)



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

Share of early stage: **32%**

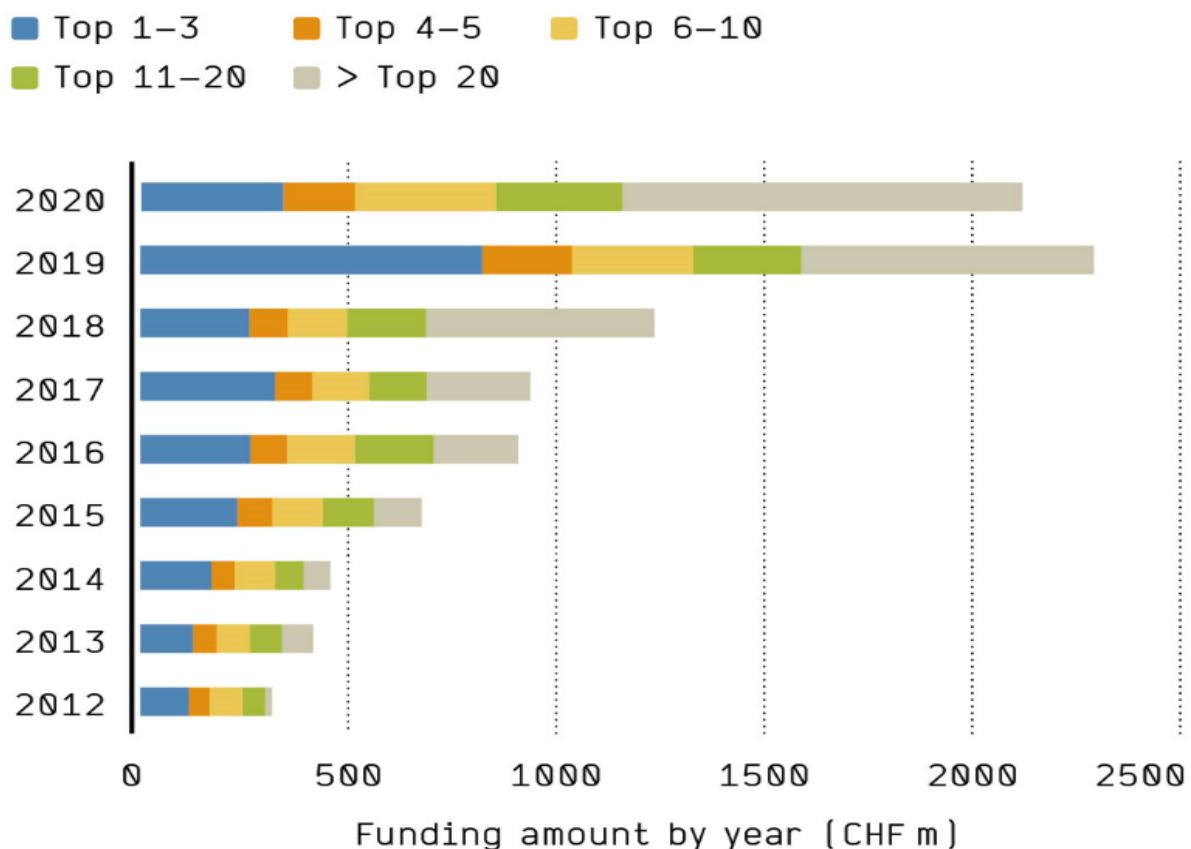
**Almost three times more money for Fintech (+170%)**

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



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Amount known for 233 financing rounds (77% of total)

**38% increase** for 10+ rounds

Share of Top 20: 55%

(5 years ago: 83%)

Median of financing round

increased to CHF 3 million

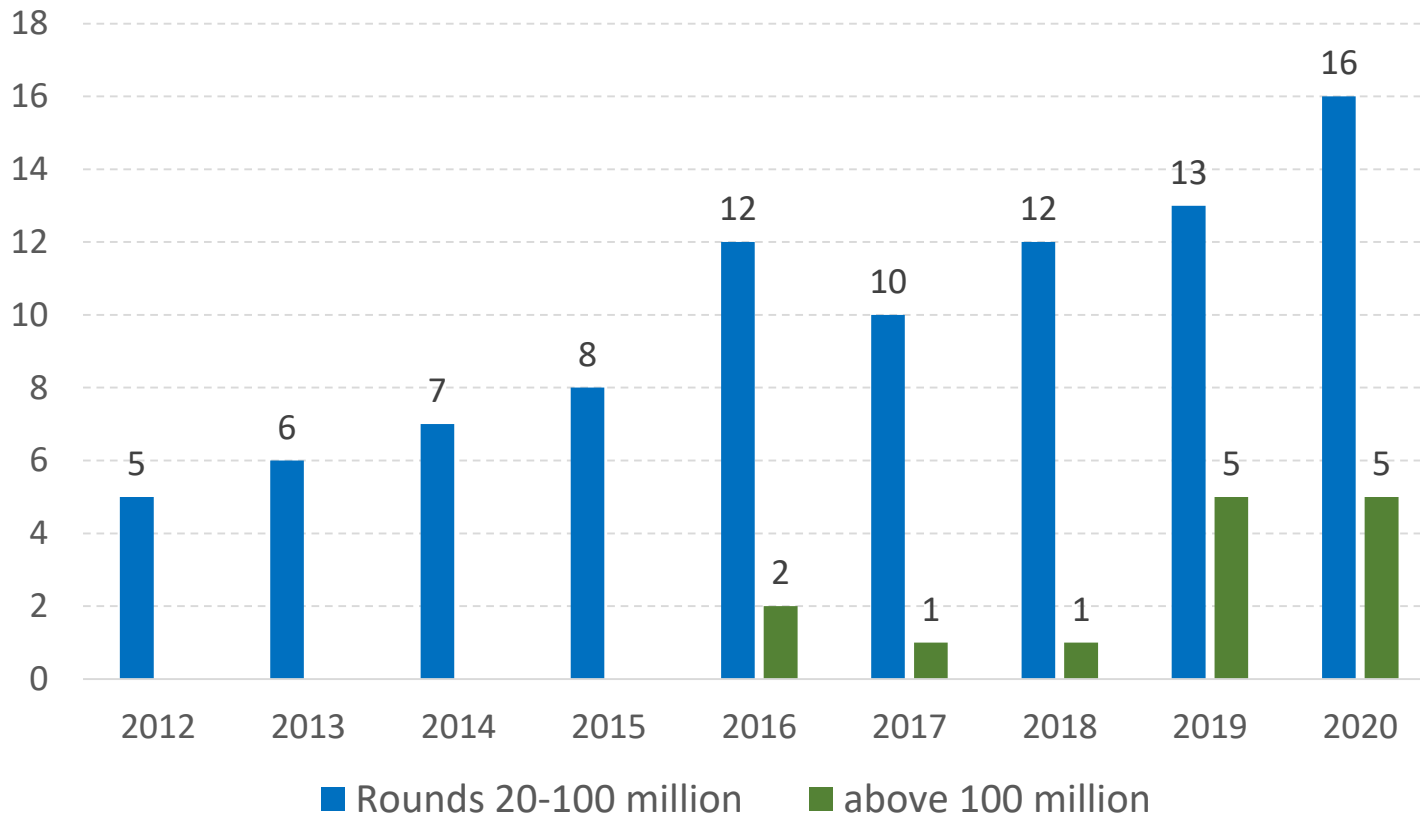
(+49%); **Fintech** (4.5 million;

**+210%)**

# Phases / Sectors

## Remarkable Activities in Larger Rounds

Numbers of Swiss Startups received over CHF 20 million since 2012



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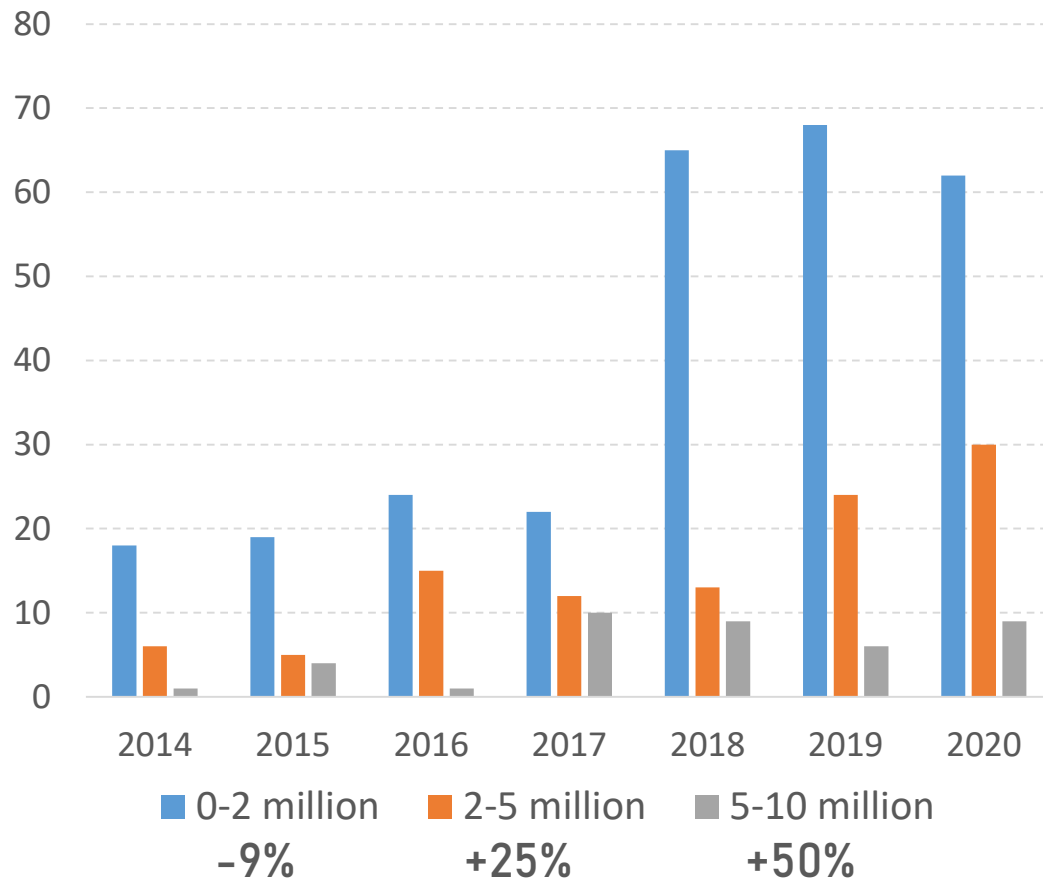
**5 startups received  
more than 100 million  
for the second time in a  
row**

**16 startups with more  
than CHF 20 million  
(2019: 13)**

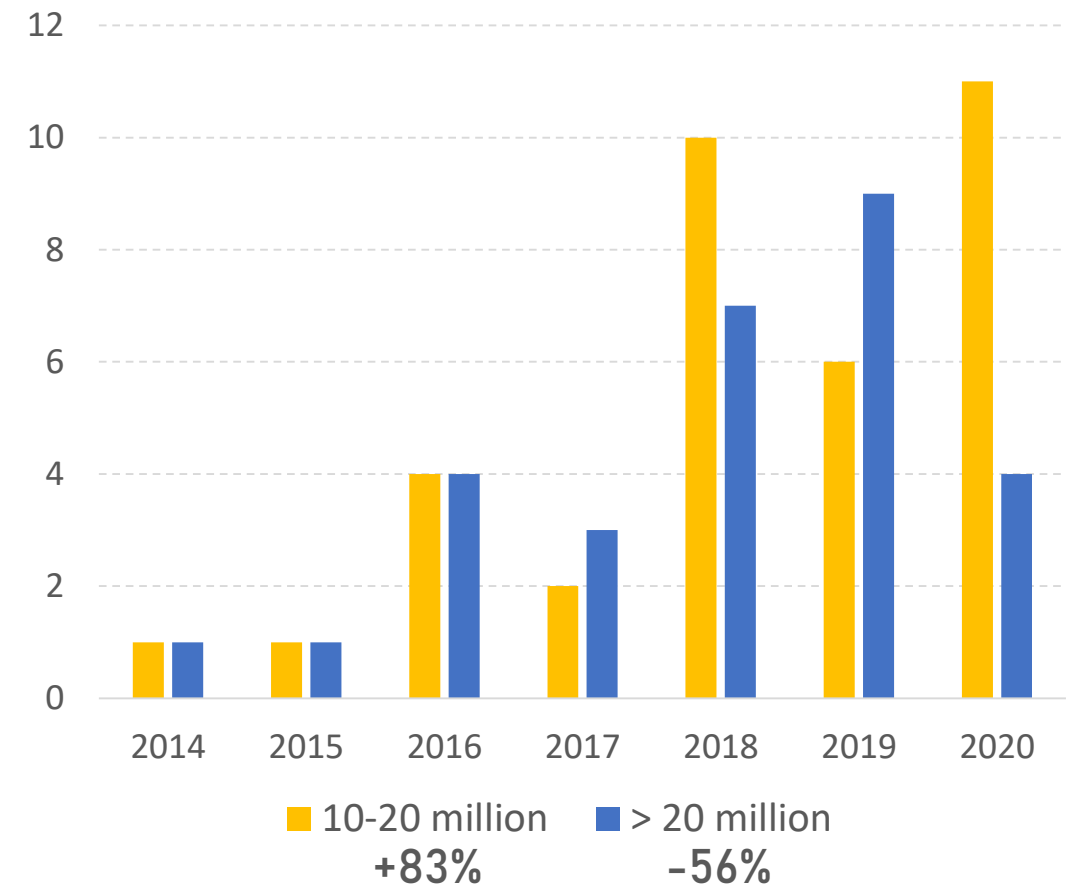
# Phases / Sectors

## 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

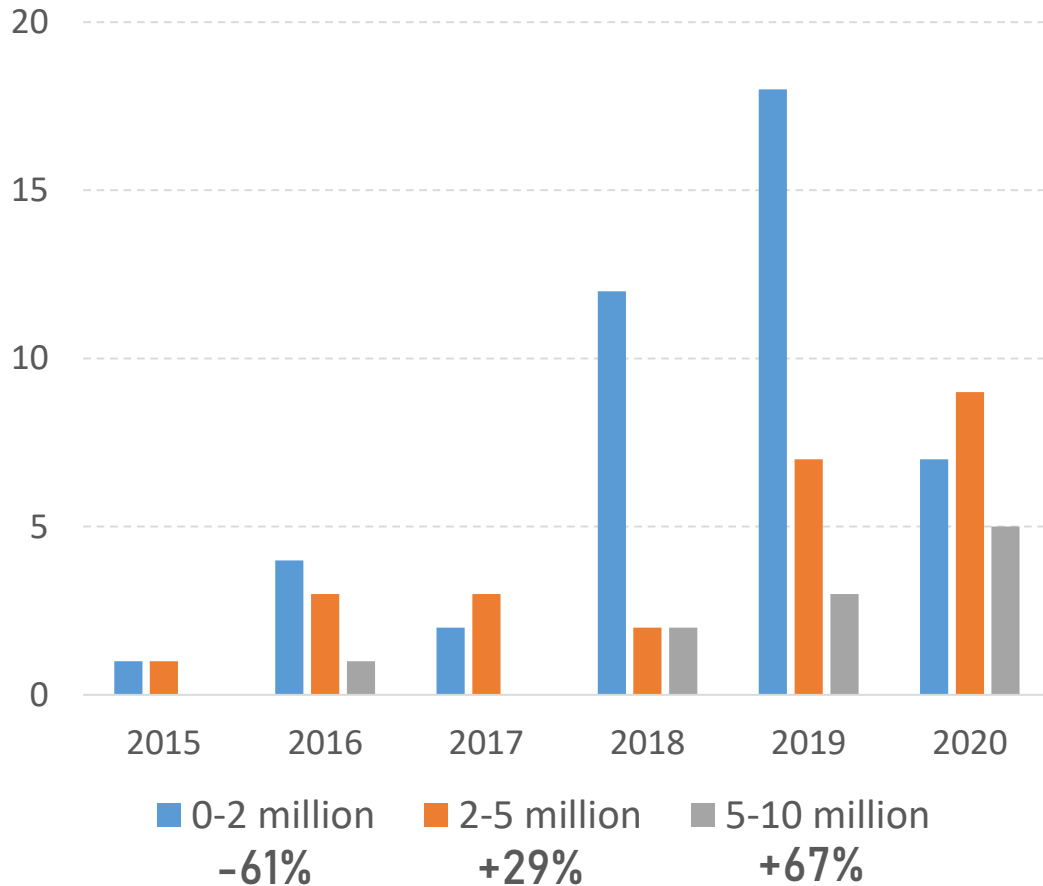




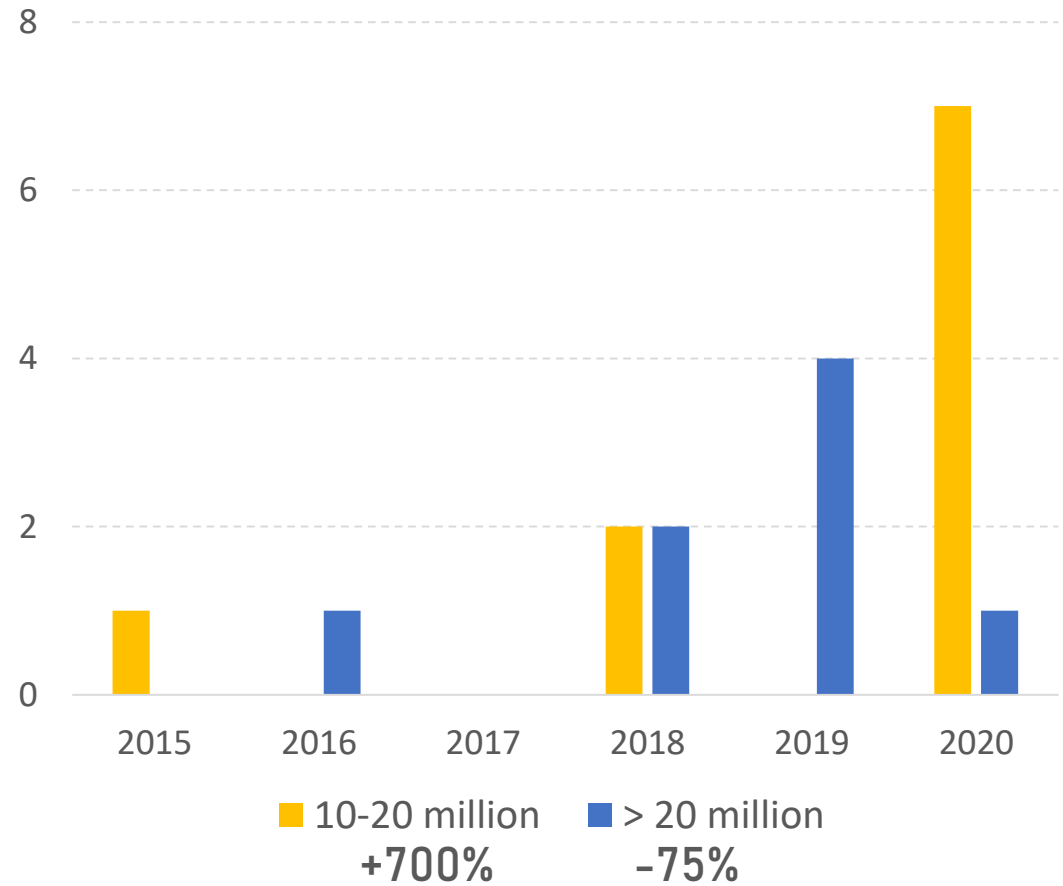
# Phases / Sectors

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

Rounds up to CHF 10 million; n: 80



Rounds above CHF 10 million; n: 18



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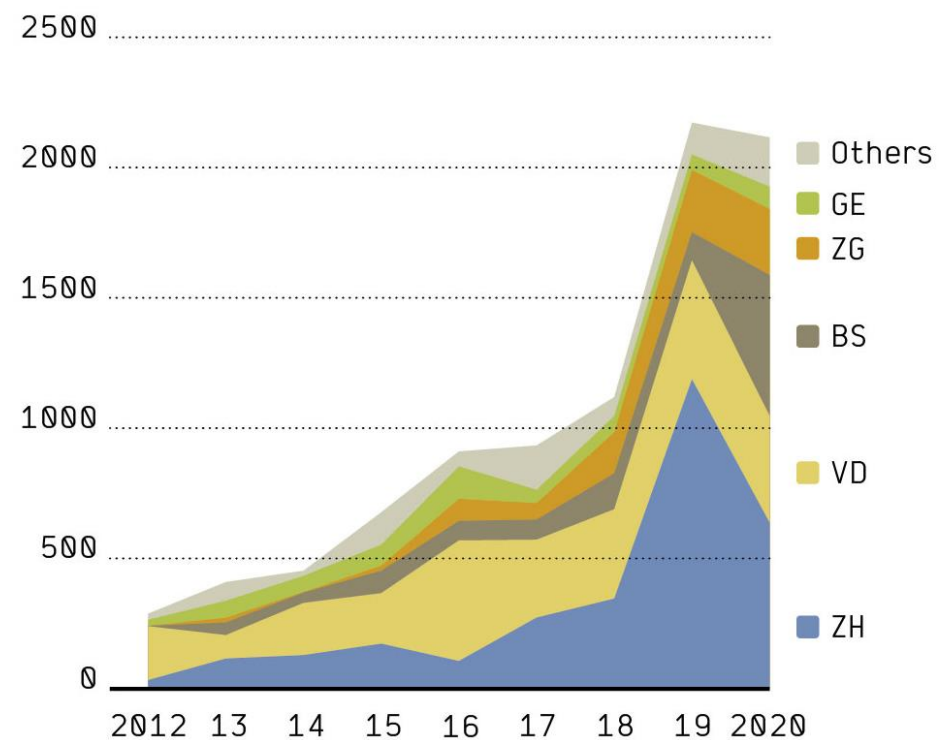
# Cantons

## Enormous growth in Basel-Stadt

Invested sum by canton  
2012–2020

CHF m 

BASEL-STADT UP  
**403%**



### Basel-Stadt

**CHF 540** million invested

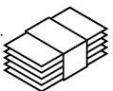
**403%** growth rate

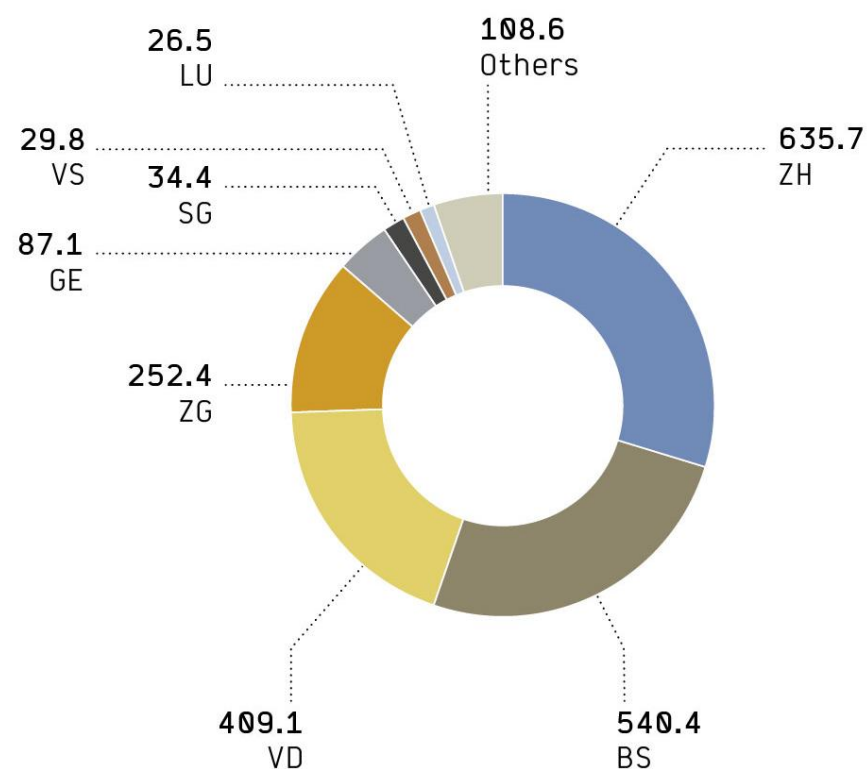
**25%** of total investment

**Unicorn exit**

# Cantons

Financing sum by canton  
2020

CHF m 



# Regional ecosystems

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

## SVCR magazine

## Interview, Articles, Analyses



- **Interview Michael Hengartner**
- Versant Ventures
- **Exits**
- All financing rounds listed

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