

# Swiss Venture Capital Report

**2018 – CHF 1236 million for startups**

# Authors



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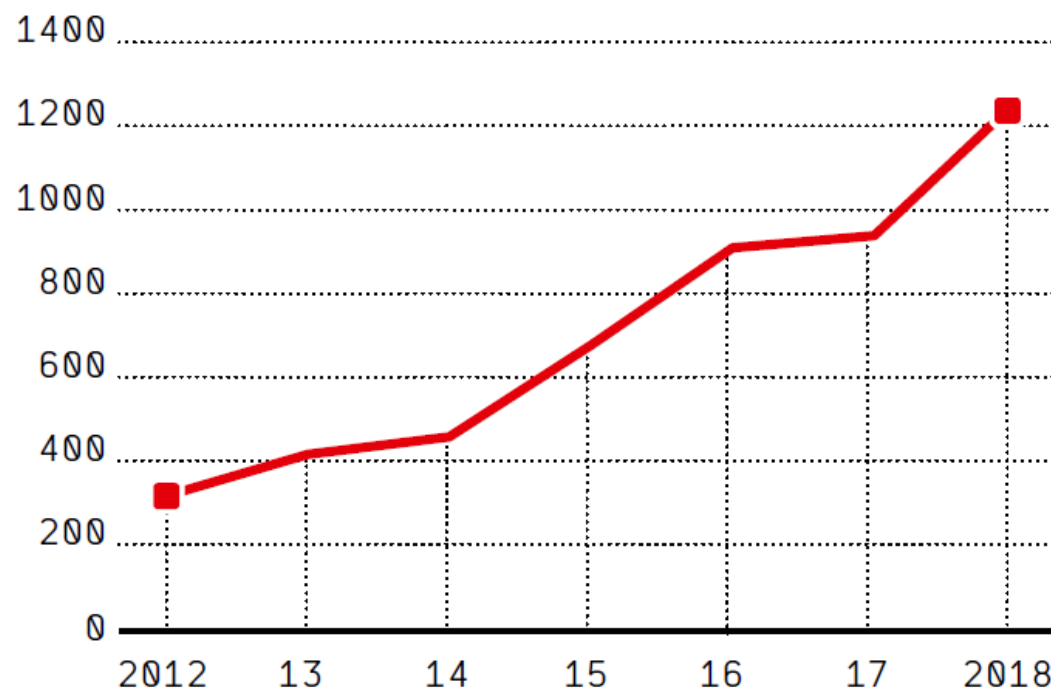
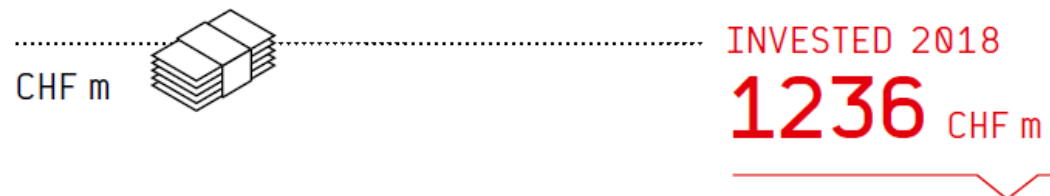


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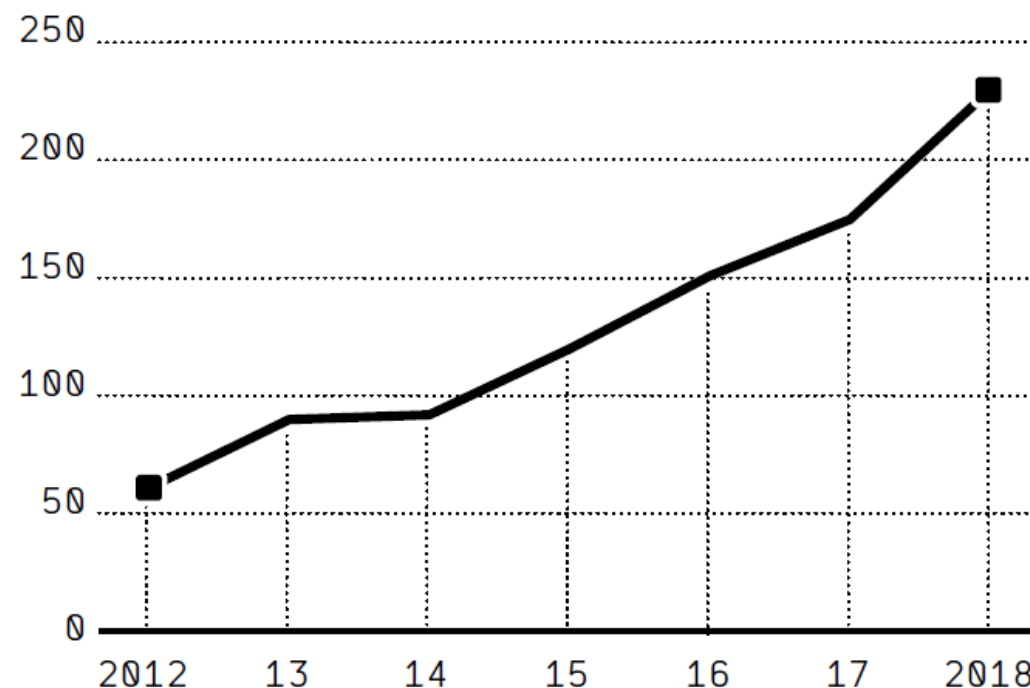
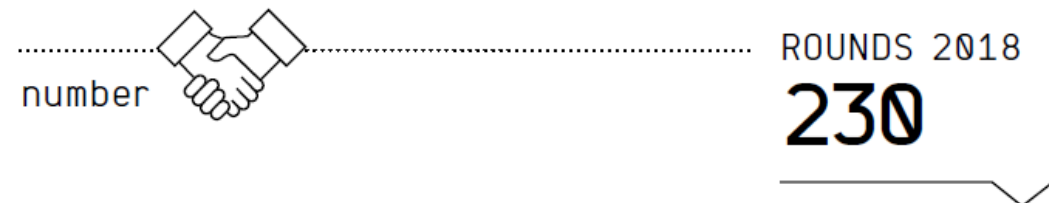
# At a glance

30% growth

Invested capital  
in Swiss start-ups



Financing rounds  
of Swiss start-ups



# The Top 20 Rounds

# Deep Tech Nation

## Broad range of sectors

Fintech, ICT, Biotech, Medtech, Healthcare IT, Cleantech

	 change your perspective		 achieving potential	
				
		 INNOVATIVE THERAPEUTICS THAT MATTER		
				 KANDOU BUS

## The Top 20 Rounds

## Deep Tech Nation

### 7 B2B ICT startups among Top 20 (2017: 3)



Investments by Google, Index, Alibaba, Sony et.


**Swiss investors involved in 9 Top 20 rounds (2017: 6)**

Share of Top 20 rounds: 56% (2017: 73%)

# International Comparison

On par with Sweden

Invested capital in Top 20  
rounds by country, 2018

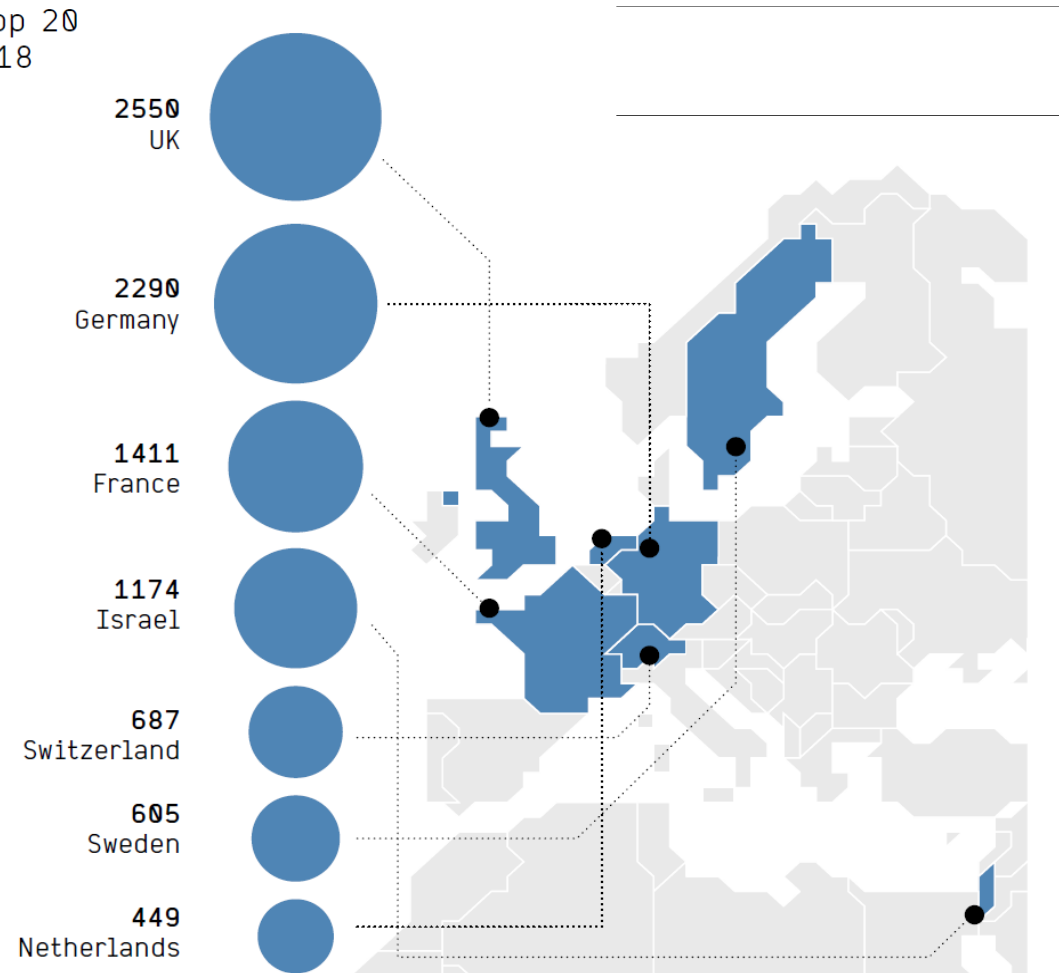
CHF m 

**13 rounds** above CHF

100 million in the UK

3 largest rounds from

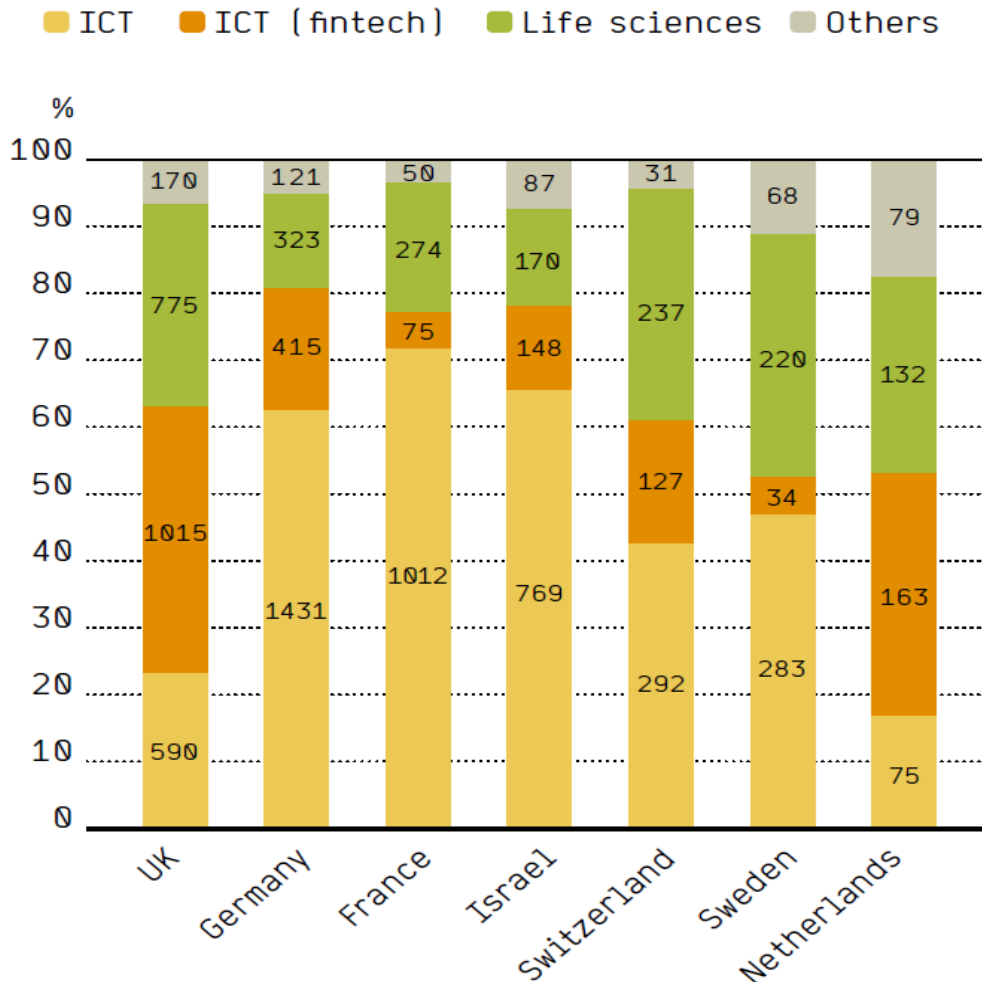
**Germany**



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# International Comparison

## High sector diversity in Sweden, CH and UK



**ICT sector** with highest share of volume invested

**Fintech** is leading sector in UK

**6 Cleantech** rounds among

Top 20 in the **Netherlands**

**Life Sciences** with 36%

volume share in **Sweden**

# International Comparison

## In search of the unicorns

Neo banks



E-commerce  
Tech & Travel



Blockchain /  
Cryptocurrency



Next Uber



Next Spotify



Augmented  
reality



Burger 2.0



AI



Fishing App

Software



E-scooters





# Venture Capital Funds

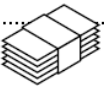
## A New Vintage Year (more than a dozen new funds)

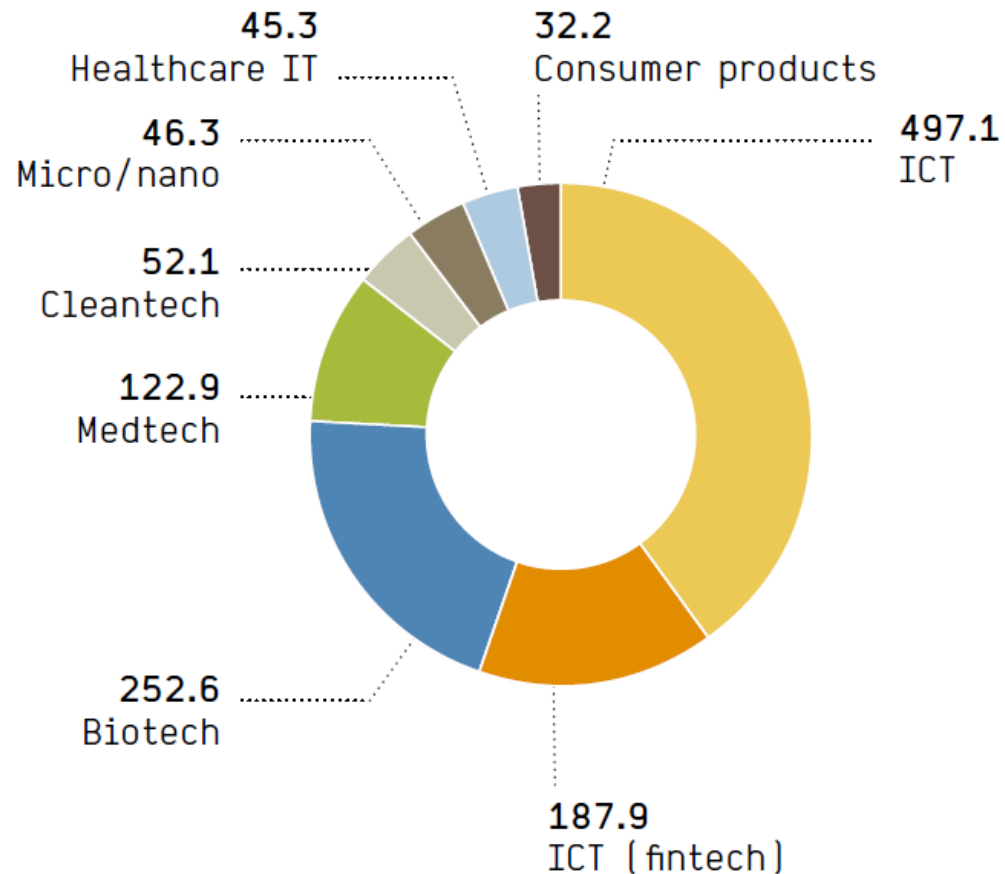
Aravis	Aravis Growth I	Switzerland, opportunisticly Europe	Creative and digital, life sciences, industrial high tech, special situations	Growth stage (minimum turnover CHF 5 million)	CHF 200 million
Alpana Ventures	Alpana Ventures Investments II	CH, Europe, USA	Digital technologies	Early stage	USD 50 million
Avaloq Ventures	n.a.	Global	Fintech	n.a.	n.a.
Bellevue Asset Management	BB Pureos Bioventures	n.a.	Biotech, drug development	n.a.	n.a.
BioMedPartners	BioMedInvest-III	DACH (Germany, Austria, Switzerland), France, Italy, Belgium, the Netherlands, Luxembourg	Biopharma / biotech, pharma (majority), medtech / devices, diagnostics	Late stage preclinical / early clinical; before / at CE	CHF 100 million
BlueOcean Ventures	BlueOcean Ventures (alias BlueOcean Ventures II)	Europe with special focus on Switzerland	Medtech and life sciences	Early stage (initial investment in seed or series A)	CHF 25 million
btoV Partners	btoV Industrial Technologies Fund	Europe (focus on DACH)	Industrial technologies	Early stage	EUR 100-125 million
Creathor Ventures	Creathor Ventures Technology Fund	DACH	IoT, Industry 4.0, automation	Seed / pre-series A / series A	EUR 75-100 million
Creathor Ventures	Creathor Ventures Digital Healthcare Fund	DACH	IoT, Industry 4.0, automation	Seed / pre-series A / series A	EUR 75-100 million
DeepTech Ventures	DeepTech Ventures I	Europe	Deep-tech (insurance, pharma, other sectors)	Pre-seed / seed	EUR 30-60 million
Endeavour Vision	Endeavour Medtech Growth II	Switzerland, EU and US	Medtech	Growth stage	USD 400 million
MTIP	MTIP Fund II	Primarily Europe	Digital health and medtech	Early revenues	n.a.
Nextech Invest	Nextech V Oncology	Global (US, EU)	Oncology	Focus on series B	CHF 240 million
Redalpine Venture Partners	Redalpine Capital IV	Europe (focus on DACH)	Tech, healthtech, deep-tech	Seed / early stage	Close at CHF 100 million
Spicehaus Partners	Spicehaus Swiss Venture Fund	Switzerland (80-100%), international (0-20%)	Technology	Seed / early stage	Minimum fund size CHF 20 million
Swisscanto Invest at Zürcher Kantonalbank	Swisscanto Private Equity Switzerland Growth I	Switzerland, opportunistic in Germany, Austria, Scandinavia, Benelux	Technology (ICT, industry), healthtech	Late stage venture / growth capital	CHF 200 million
Swisscom (Schweiz)	Digital Transformation Fund	CH, EU, US, Israel	ICT	Early-to-growth	CHF 150 million plus CHF 50 million allocated to Swisscom's balance sheet

\* Funds with direct investments only, advisor / manager domiciled in Switzerland, not exhaustive

# Sectors

## First time more ICT than Life Sciences

CHF m 



**ICT - CHF 685 million**

invested

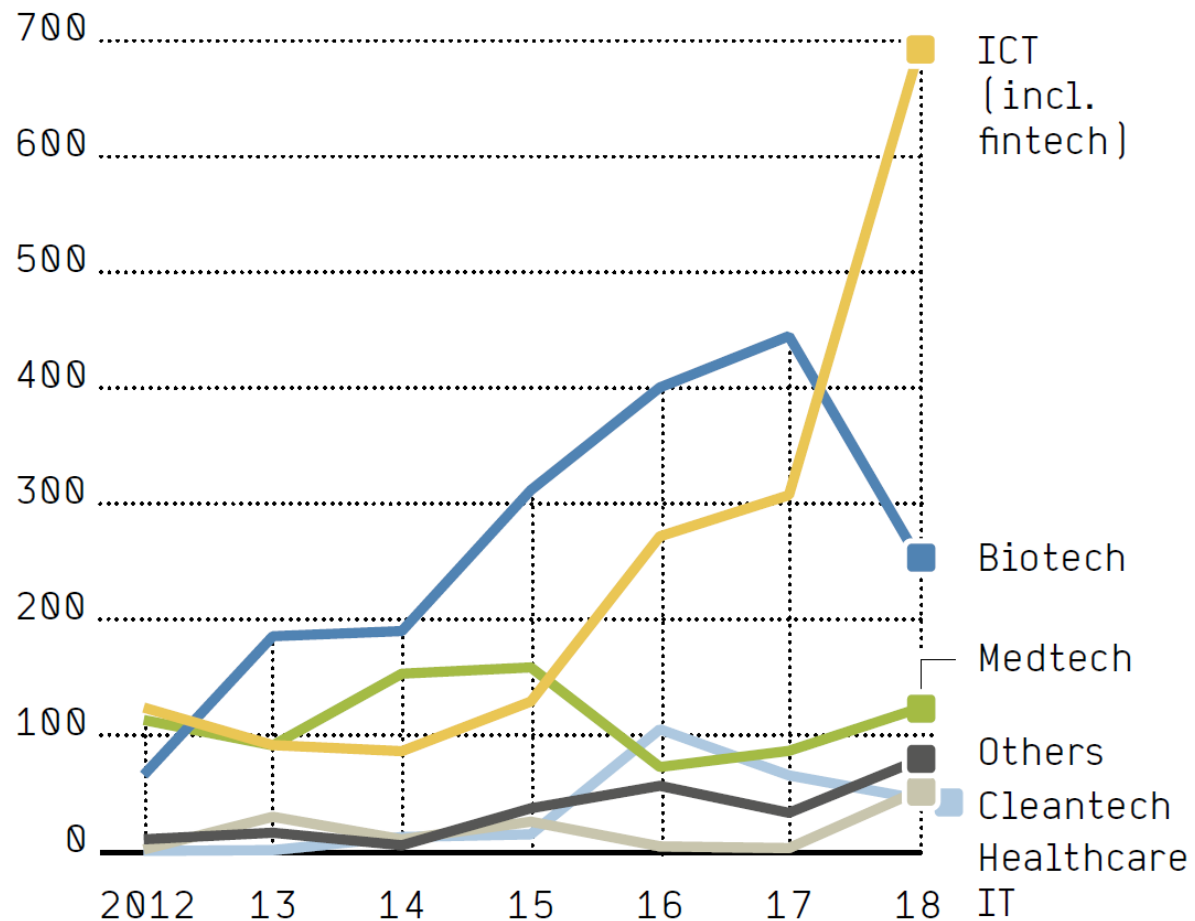
**ICT alone is twice as large  
as biotech**

**55% of total investment**

**131 financing rounds (60% of  
all rounds)**

# Sectors

## Strongest increase in ICT and Fintech



ICT (and fintech): **+124%**

**Largest ICT rounds: around 40% of total investments**

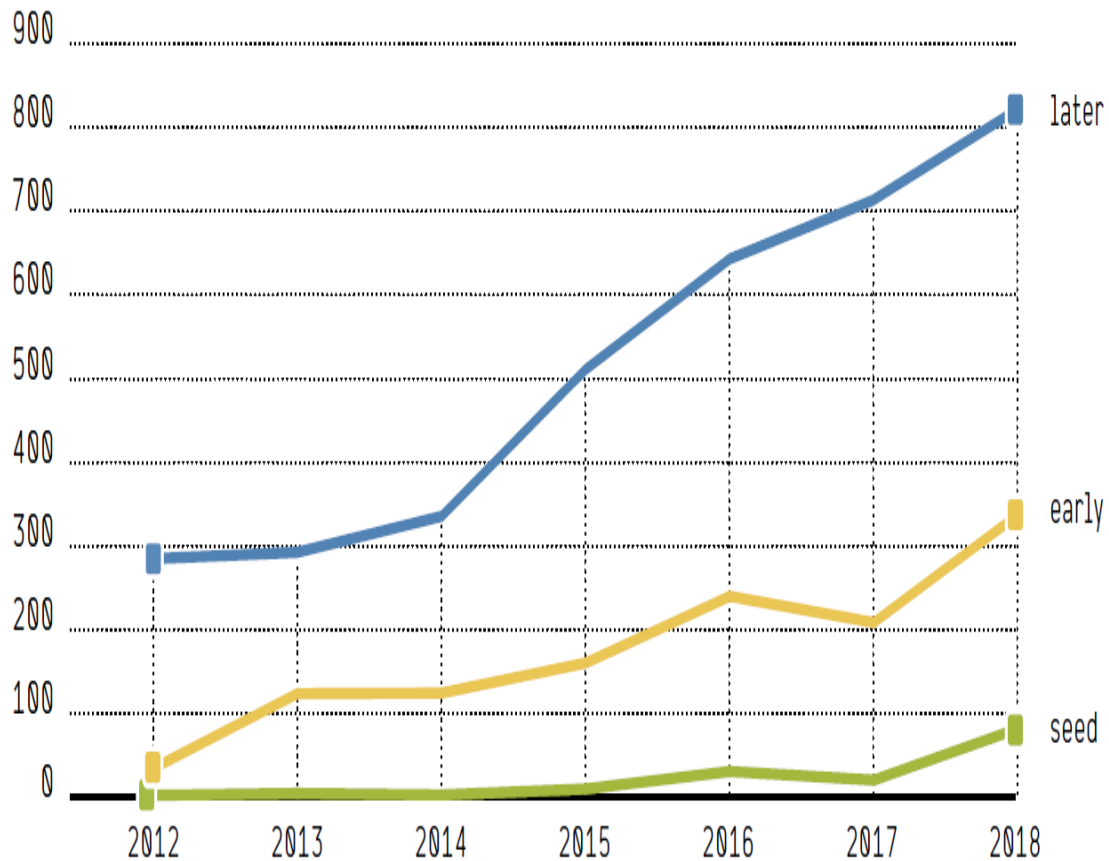
**Seven times more ICT money than 5 years ago**

**Biotech -43%**

**Medtech +42%**

# Phases

## Growth at all stages



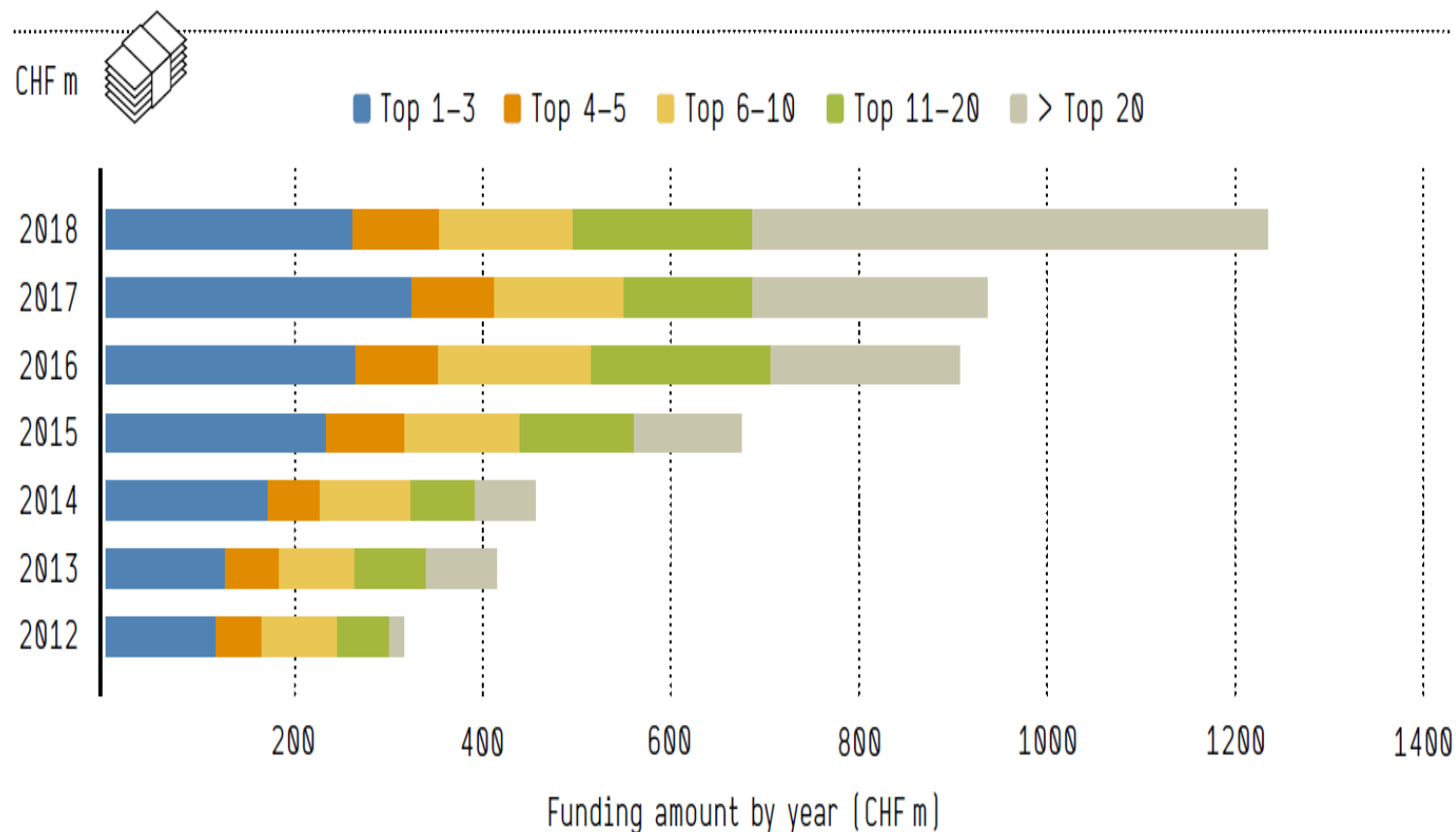
Seed: **+333%**, early: **+62%**,  
later rounds: **+15%**

Share of seed and early: **34%**  
**Larger later stage ICT rounds**  
**(+126%)**

Later stage Biotech (**-63%**)

# Phases

## Less dependent on larger rounds



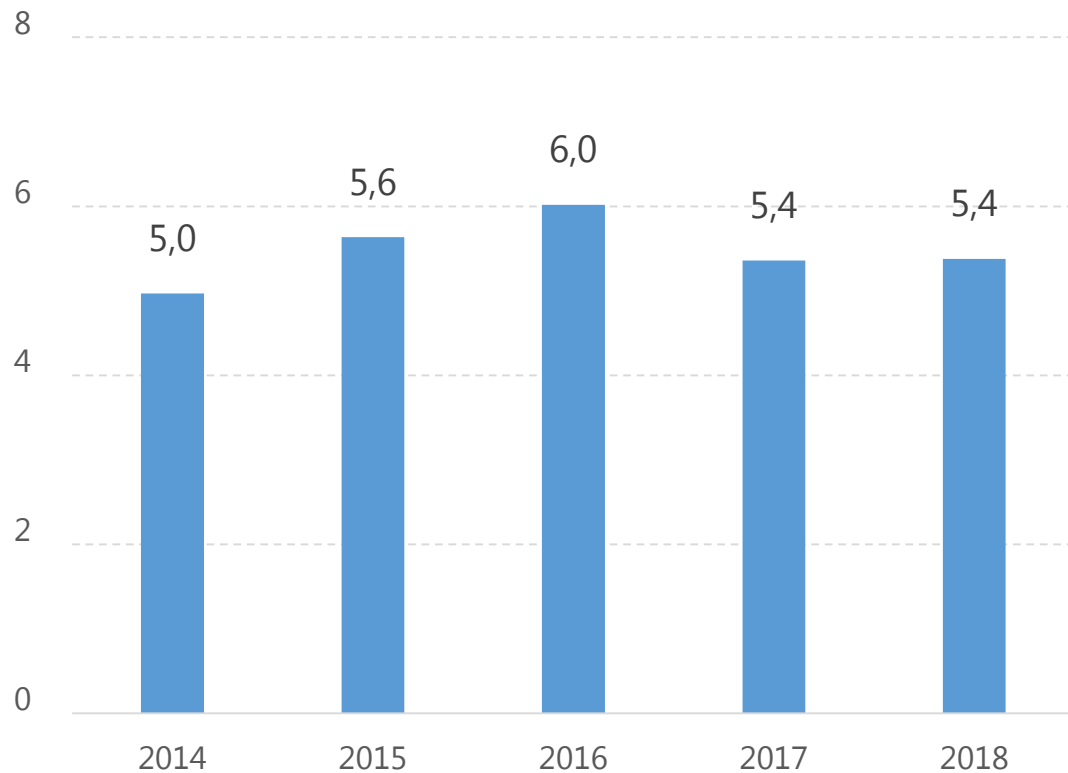
Share of Top 20: 56%  
(5 years ago: 82%)

**Every second round**  
above CHF 2 million  
**Nearly one in five** higher  
than CHF 10 million

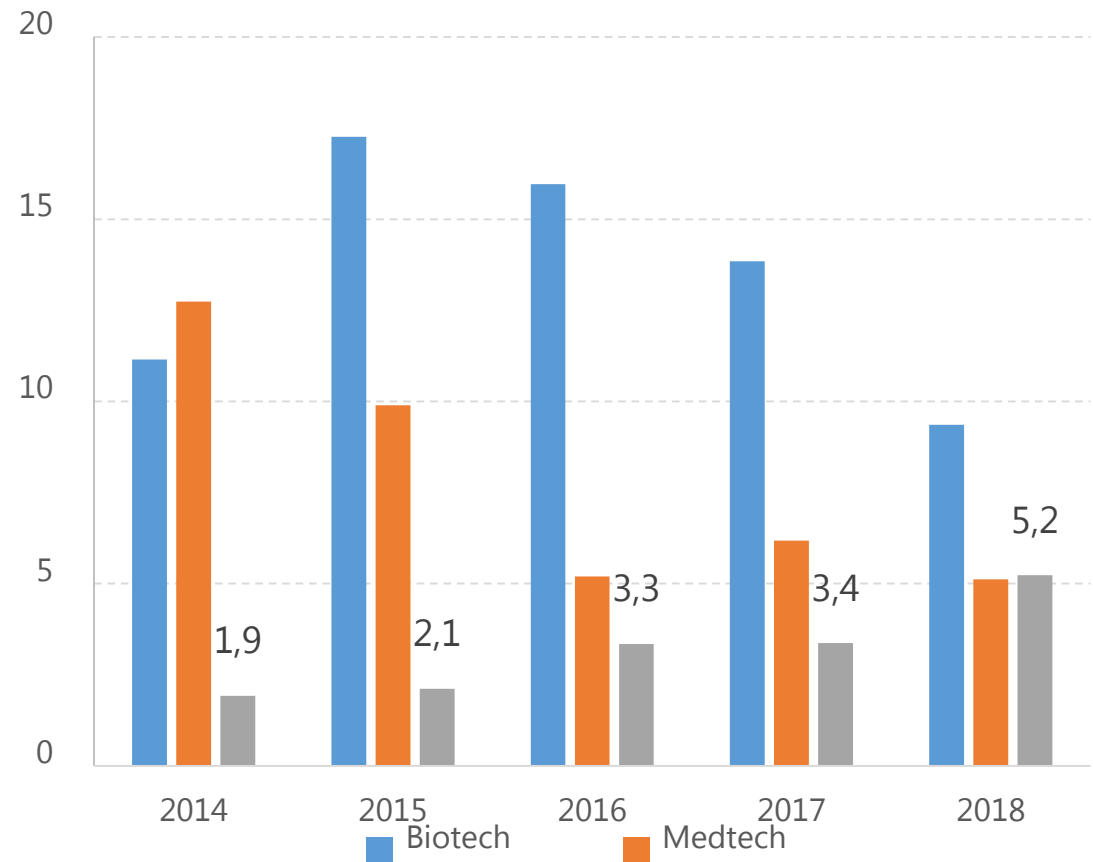
# Phases / Sectors

Average per round remained at last years' level

Average per round (CHF m)



Average per round - per sector (CHF m)



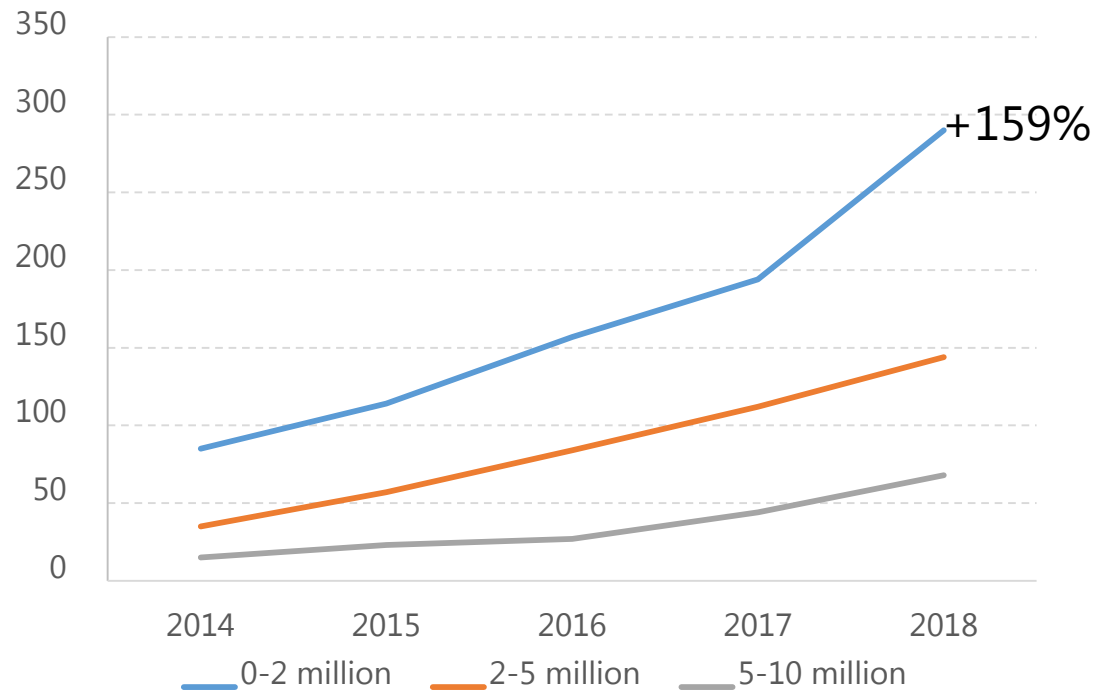
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# Phases

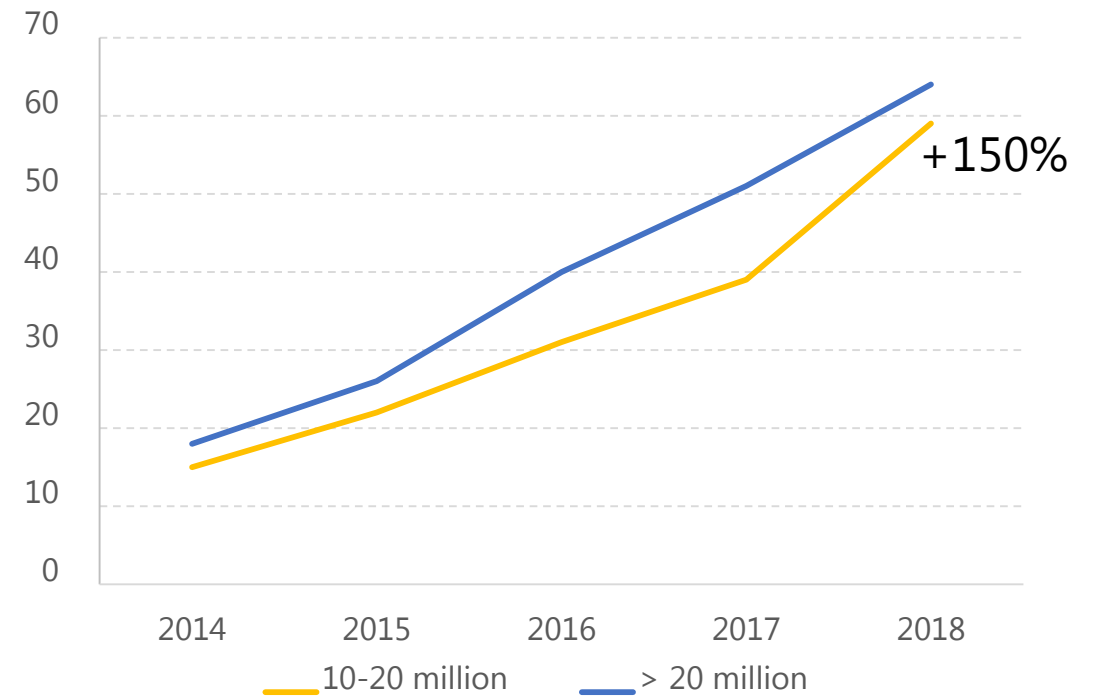
## Strongest increase in 10-20 million rounds

and high growth in number of rounds up to 2 million

Number of rounds up to CHF 10 m; n: 502



Above CHF 10 m; n: 123

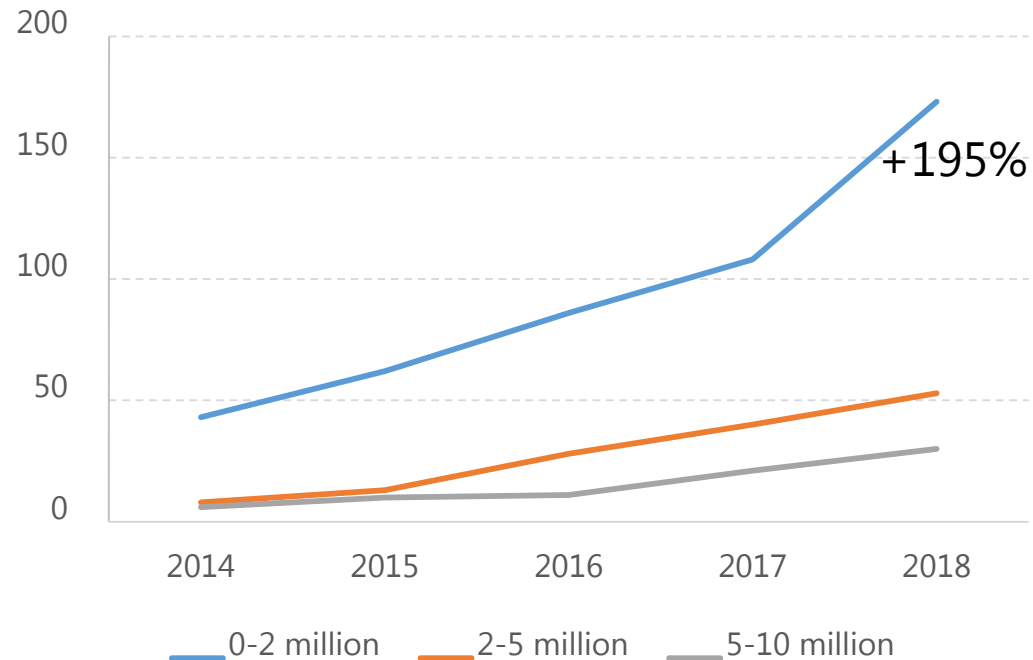


# Phases / Sector

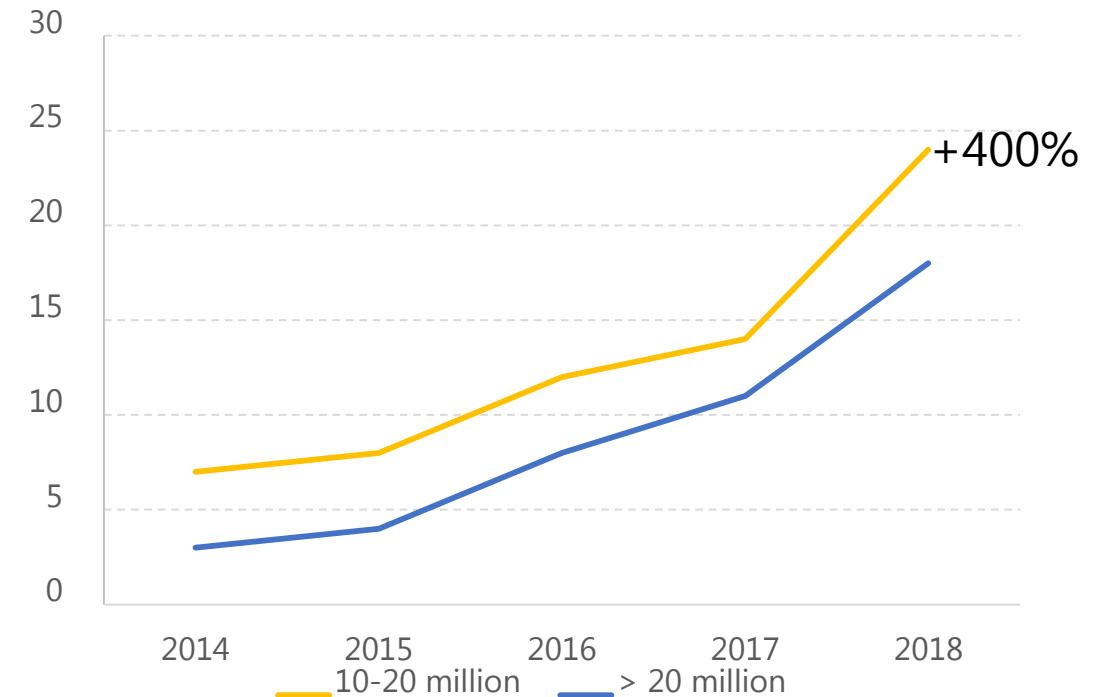
5-times more ICT rounds between 10-20 m

and 3-times more rounds up to CHF 2 million

Number of rounds up to CHF 10 m; n: 256



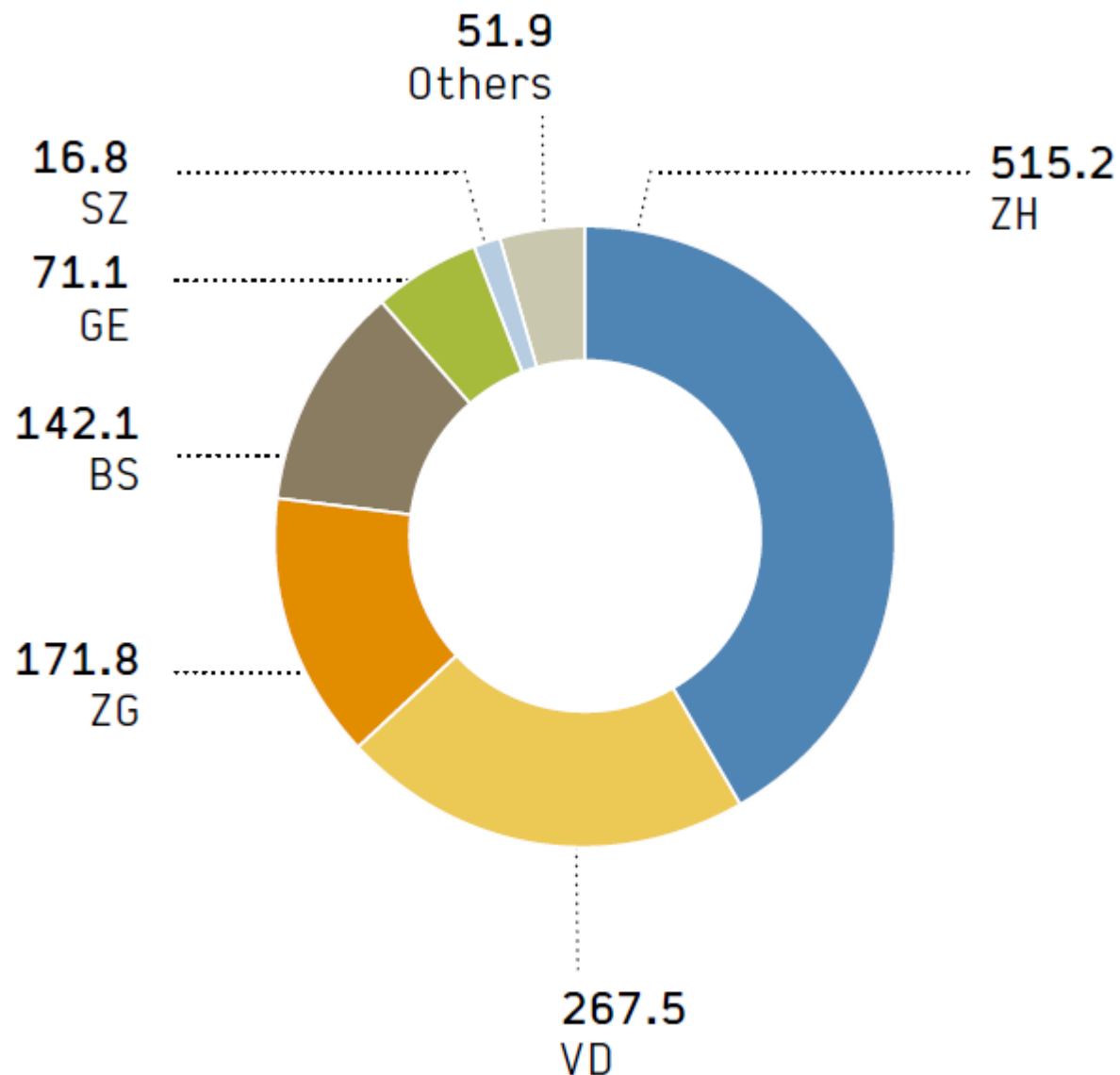
Above CHF 10 m; n: 42





## Cantons

## Zurich enters the Champions League



### Zurich

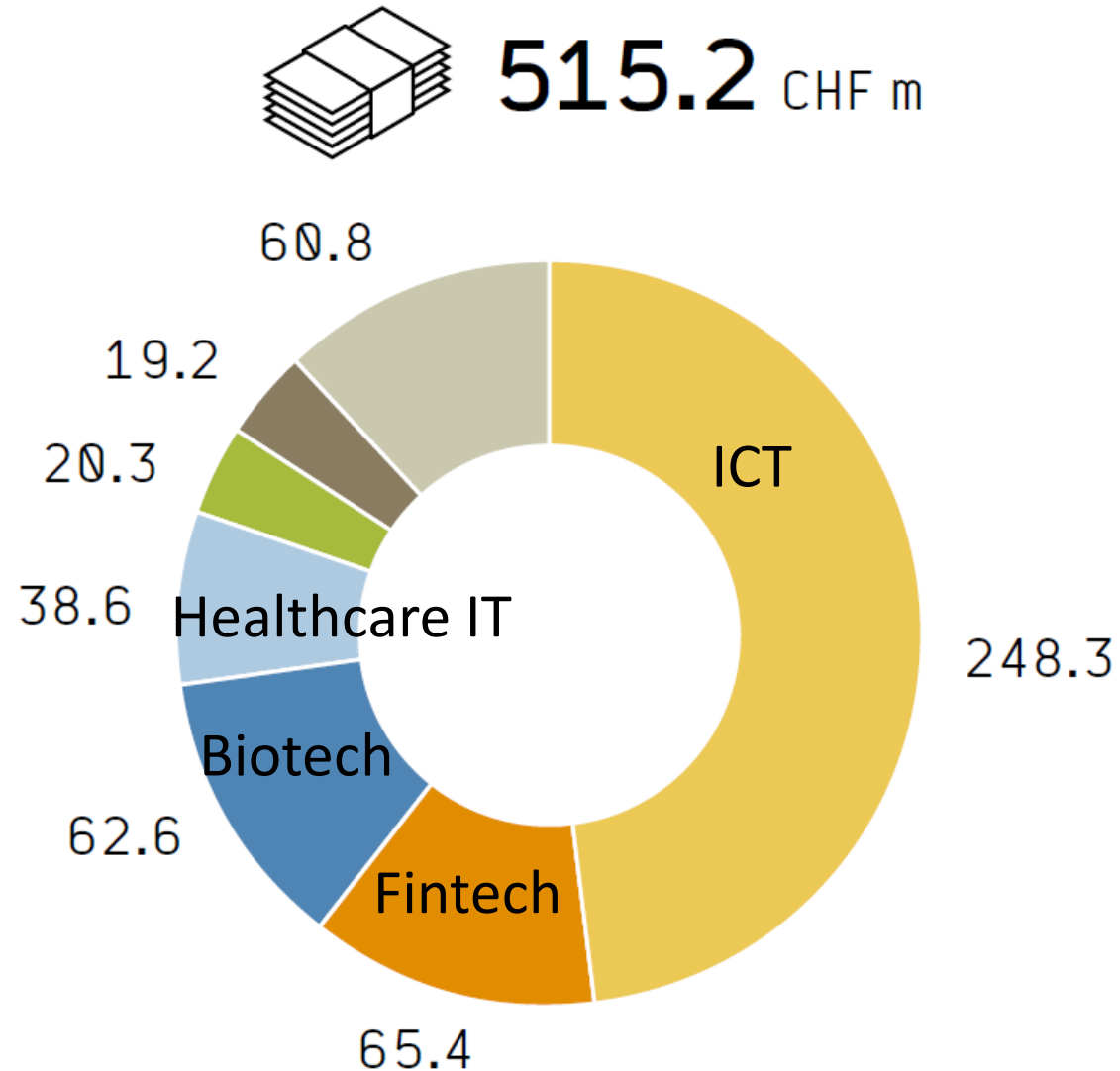
**CHF 515** million invested

**99** financing rounds

**43%** of total investment

# Cantons

## Zurich enters the Champions League



### Growth Zurich

**ICT 83%**

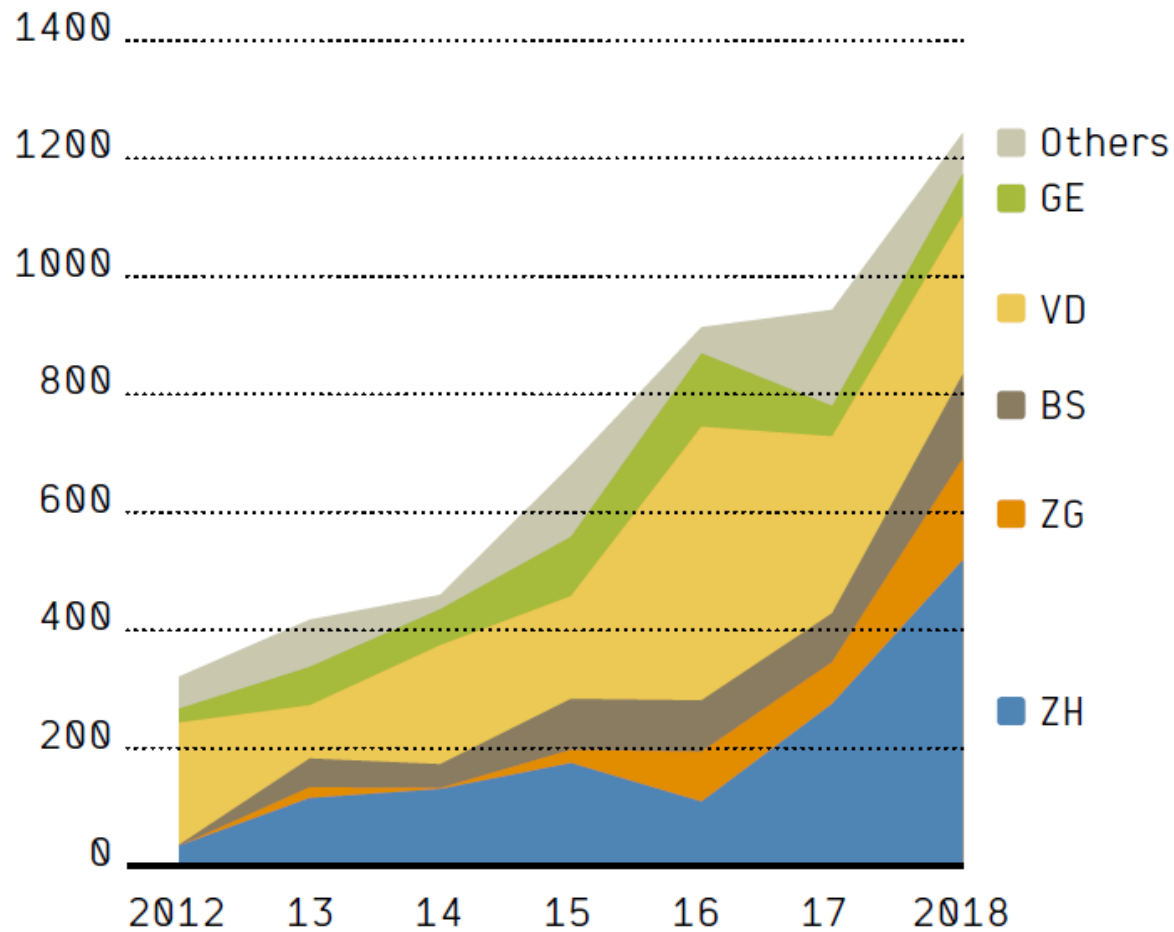
**Fintech > 400%**

**Biotech 114%**

**Healthcare IT 110%**

# Cantons

# Other winners



**Zug: +143%**

**Basel-Stadt: +72%**



- **Interview Christian Wenger**
- Investments of Swiss Pension Funds
- **Exits**
- Tokenisation

## Conclusion

An ecosystem ready to grow

- Startups: 30% more financing rounds
- **Business Angels: growth and high level of professionalisation**
- Funds: numerous projects
- **Swiss funds: investments in larger rounds**
- Pension funds: first significant investments
- **Exits: some large and highly profitable examples**

# Enjoy your reading...

- Print-Version
- **PDF-Version with links to details**  
**Website: [www.startupticker.ch](http://www.startupticker.ch)**  
**under «Assets»**

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