2017 – CHF 938 million for startups
Authors

Stefan Kyora
Editor in Chief at Startupticker.ch
stefan.kyora@jnb.ch
Tel. 041 226 20 80

Thomas Heimann
Head of Research & Statistics at SECA
thomas.heimann@seca.ch
Tel. 079 709 02 96
At a glance

Another step forward

Invested capital 2012-2017

Financing rounds 2012-2017

175

938 CHF m

#SVCR18
## The Top 20 Rounds

### More non-traditional VCs

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

Strongest increase in Fintech

Invested capital, 2012–2017

FinTech Investment

76 CHF M

Biotech  Medtech  Healthcare IT  Cleantech  ICT (incl. fintech)
Sectors

Higher capital availability in ICT (and Fintech)

Median per round (CHF m)

#SVCR18
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

Invested capital by phase

#SVCR18
Phases

Higher median for early stage

**Median of financing rounds (CHF m)**

- 2012
- 2014
- 2016
- 2013
- 2015
- 2017

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

(total number = 203)

- No. of transactions
- Median: CHF 2.0m
- 75% receives between ≥ 1m and < CHF 5m

Financing amount (CHF m)

#SVCR18
Phases

Expansion capital on the raise

Distribution of financing rounds, 2017

[total number = 101]

No. of transactions

Distribution of financing rounds, 2012–2017

[total number = 449]

No. of transactions

ROUNDS
CHF 2M – CHF 10M

42

42

Financing amount (CHF m)
### Phases

**Less dependent on larger rounds**

<table>
<thead>
<tr>
<th>Range</th>
<th>Current Year</th>
<th>Previous Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt; CHF 1m</td>
<td>14 (14%)</td>
<td>(13%)</td>
</tr>
<tr>
<td>≥ 1m and &lt; CHF 5m</td>
<td>41 (40%)</td>
<td>(52%)</td>
</tr>
<tr>
<td>≥ 5m and &lt; CHF 10m</td>
<td>24 (24%)</td>
<td>(9%)</td>
</tr>
<tr>
<td>≥ 10m and &lt; CHF 20m</td>
<td>9 (9%)</td>
<td>(8%)</td>
</tr>
<tr>
<td>≥ CHF 20 m</td>
<td>13 (13%)</td>
<td>(18%)</td>
</tr>
</tbody>
</table>

101 start-ups disclosed financial numbers (58% of the total of 175)
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

GROWTH ZURICH

139%

(CHF m)
Cantons

Conflicting Trends

Invested sum by canton

(CHF m)

SG 24.6
FR 36.5
BL 40

Others 20.5

SZ 40.4
GE 51.4
ZG 70.7
BS 82.3

VD 298.3
ZH 273

INVESTMENT IN 19 CANTONS

#SCVR18
Cantons

Key facts:

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

#SVCR18
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

#SVCR18
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
# Exits

## Large Exits since 2012

### Selection of largest Swiss exits 2012–2017*

<table>
<thead>
<tr>
<th>Company</th>
<th>Buyer</th>
<th>Sector</th>
<th>Exit year</th>
<th>Exit type</th>
<th>Company valuation</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>M&amp;As</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hybris</td>
<td>SAP</td>
<td>ICT</td>
<td>2013</td>
<td>acquisition</td>
<td>EUR 1,032 million</td>
</tr>
<tr>
<td>Fumapharm</td>
<td>Royalty Pharma</td>
<td>biotech</td>
<td>2012</td>
<td>acquisition</td>
<td>&gt; USD 751 million</td>
</tr>
<tr>
<td>AutoForm</td>
<td>Astrog</td>
<td>ICT</td>
<td>2016</td>
<td>acquisition</td>
<td>CHF 700 million</td>
</tr>
<tr>
<td>EngMab</td>
<td>Celgene</td>
<td>biotech</td>
<td>2016</td>
<td>acquisition</td>
<td>USD 600 million</td>
</tr>
<tr>
<td>Symetis</td>
<td>Boston Scientific</td>
<td>medtech</td>
<td>2017</td>
<td>acquisition</td>
<td>USD 435 million</td>
</tr>
<tr>
<td>Jobs.ch</td>
<td>Ringier and Tamedia</td>
<td>ICT</td>
<td>2012</td>
<td>acquisition</td>
<td>CHF 390 million</td>
</tr>
<tr>
<td>Okairos</td>
<td>GlaxoSmithKline</td>
<td>biotech</td>
<td>2013</td>
<td>acquisition</td>
<td>USD 325 million</td>
</tr>
<tr>
<td>Ricardo.ch</td>
<td>Tamedia</td>
<td>ICT</td>
<td>2015</td>
<td>acquisition</td>
<td>CHF 240 million</td>
</tr>
<tr>
<td>GlycoVaxyn</td>
<td>GlaxoSmithKline</td>
<td>biotech</td>
<td>2015</td>
<td>acquisition</td>
<td>USD 190 million</td>
</tr>
<tr>
<td>Finox</td>
<td>Gedeon Richter</td>
<td>biotech</td>
<td>2016</td>
<td>acquisition</td>
<td>CHF 190 million</td>
</tr>
<tr>
<td><strong>IPOs</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bravofly Rumbo Group</td>
<td>IPO [SIX Swiss Exchange]</td>
<td>ICT</td>
<td>2014</td>
<td>IPO</td>
<td>CHF 701 million</td>
</tr>
<tr>
<td>AC Immune</td>
<td>IPO [US Nasdaq]</td>
<td>biotech</td>
<td>2016</td>
<td>IPO</td>
<td>USD 652 million</td>
</tr>
<tr>
<td>Crispr Therapeutics</td>
<td>IPO [US Nasdaq]</td>
<td>biotech</td>
<td>2016</td>
<td>IPO</td>
<td>USD 626 million</td>
</tr>
<tr>
<td>ObsEva</td>
<td>IPO [US Nasdaq]</td>
<td>biotech</td>
<td>2017</td>
<td>IPO</td>
<td>USD 557 million</td>
</tr>
<tr>
<td>Molecular Partners</td>
<td>IPO [SIX Swiss Exchange]</td>
<td>biotech</td>
<td>2014</td>
<td>IPO</td>
<td>CHF 470 million</td>
</tr>
<tr>
<td>Auris Medical</td>
<td>IPO [US Nasdaq]</td>
<td>biotech</td>
<td>2014</td>
<td>IPO</td>
<td>USD 266 million</td>
</tr>
<tr>
<td>Kuros Biosciences</td>
<td>Reverse Merger [SIX]</td>
<td>biotech</td>
<td>2016</td>
<td>IPO</td>
<td>CHF 232 million</td>
</tr>
<tr>
<td>GeNeuro</td>
<td>IPO [Euronext]</td>
<td>biotech</td>
<td>2016</td>
<td>IPO</td>
<td>EUR 180 million</td>
</tr>
<tr>
<td>Genkyotex</td>
<td>Reverse Merger [Euronext]</td>
<td>biotech</td>
<td>2017</td>
<td>IPO</td>
<td>EUR 165 million</td>
</tr>
<tr>
<td>WiseKey</td>
<td>IPO [SIX Swiss Exchange]</td>
<td>ICT</td>
<td>2016</td>
<td>IPO</td>
<td>CHF 145 million</td>
</tr>
</tbody>
</table>

*#SVCR18*
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

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

• PDF-Version with links to details
Website: www.startupticker.ch
under «Assets»

• Contact persons:
Stefan Kyora, startupticker.ch: stefan.kyora@jnb.ch, Tel. 076 325 99 41
Thomas Heimann, SECA: thomas.heimann@seca.ch, Tel. 079 709 02 96

#SVCR18