2018 – CHF 1236 million for startups
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Invested capital in Swiss start-ups

INVESTED 2018
1236 CHF m

Financing rounds of Swiss start-ups

ROUNDS 2018
230
The Top 20 Rounds

Deep Tech Nation

Broad range of sectors

Fintech, ICT, Biotech, Medtech, Healthcare IT, Cleantech
The Top 20 Rounds

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

13 rounds above CHF 100 million in the UK

3 largest rounds from Germany
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
  - monzo
  - Atom
  - Revolut
  - Klarna
  - OakNorth

- E-commerce
  - AUTO1.com
  - ABOUT YOU
  - culture trip
  - GOEURO
  - Selina

- Tech & Travel
  - evaneos
  - Next Uber
  - Gett

- Blockchain / Cryptocurrency
  - Ledger
  - BITFURY
  - ORBS
  - scan
  - mosameat

- Next Spotify
  - Deezer
  - WAYRAY
  - Burger 2.0

- AI
  - Optibus
  - BenevolentAI
  - habana
  - Graphcore

- Software
  - nexthink
  - E-scooters
  - voii
  - ETERGO
  - FISHBRAIN

- Augmented reality
- Fishing App
## Venture Capital Funds

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

<table>
<thead>
<tr>
<th>Fund Name</th>
<th>Geography/Industry Focus</th>
<th>Key Investments</th>
<th>Stage (Minimum Turnover/Kind)</th>
<th>Funds Size (<em>USD million</em>)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aravis Ventures</td>
<td>Switzerland, opportunistically Europe</td>
<td>Creative and digital, life sciences, industrial high tech, special situations</td>
<td>Early stage</td>
<td>USD 50 million</td>
</tr>
<tr>
<td>Aravis Growth I</td>
<td>CH, Europe, USA</td>
<td>Digital technologies</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Alpina Ventures Investments II</td>
<td>CH, Europe, USA</td>
<td></td>
<td>Growth stage (minimum turnover CHF 5 million)</td>
<td>CHF 200 million</td>
</tr>
<tr>
<td>Avaloq Ventures</td>
<td>Global</td>
<td>BioTech, drug development</td>
<td>n.a.</td>
<td></td>
</tr>
<tr>
<td>Bellevue Asset Management</td>
<td>n.a.</td>
<td></td>
<td>n.a.</td>
<td></td>
</tr>
<tr>
<td>Bioventures</td>
<td>BioMedInvest-III (DACH, Germany, Austria, Switzerland)</td>
<td>Biopharma/biotech, pharma (majority), medtech/devices, diagnostics</td>
<td>Late stage preclinical / early clinical; before / at CE</td>
<td>CHF 100 million</td>
</tr>
<tr>
<td>BlueOcean Ventures</td>
<td>BlueOcean Ventures (DACH, Germany, Austria, Switzerland)</td>
<td>Medtech and life sciences</td>
<td>Early stage (initial investment in seed or series A)</td>
<td>CHF 25 million</td>
</tr>
<tr>
<td>btov Partners</td>
<td>btov Industrial Technologies Fund (DACH)</td>
<td>Industrial technologies</td>
<td>EUR 100-125 million</td>
<td></td>
</tr>
<tr>
<td>Creatior Ventures</td>
<td>Creatior Ventures Technology Fund (DACH)</td>
<td>IoT, Industry 4.0, automation</td>
<td>EUR 75-100 million</td>
<td></td>
</tr>
<tr>
<td>Creatior Ventures</td>
<td>Creatior Ventures Digital Healthcare Fund (DACH)</td>
<td>IoT, Industry 4.0, automation</td>
<td>EUR 75-100 million</td>
<td></td>
</tr>
<tr>
<td>DeepTech Ventures</td>
<td>DeepTech Ventures I (Europe)</td>
<td>Deep-tech (insurance, pharma, other sectors)</td>
<td>Pre-seed / seed</td>
<td>EUR 30-60 million</td>
</tr>
<tr>
<td>Endeavour Vision</td>
<td>Endeavour Medtech Growth II (Europe)</td>
<td>Medtech</td>
<td>Growth stage</td>
<td>USD 200 million</td>
</tr>
<tr>
<td>MTIP Fund II</td>
<td>Europe</td>
<td>Digital health and medtech</td>
<td>Early revenues</td>
<td>n.a.</td>
</tr>
<tr>
<td>Nextech Invest</td>
<td>Nextech V Oncology (Global, US, EU)</td>
<td>Oncology</td>
<td>Focus on series B</td>
<td>CHF 240 million</td>
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<tr>
<td>Redalpine Venture Partners</td>
<td>Redalpine Capital IV (Europe)</td>
<td>Tech, healthcare, deep-tech</td>
<td>Seed / early stage</td>
<td>Close at CHF 100 million</td>
</tr>
<tr>
<td>Spicehaus Partners</td>
<td>Spicehaus Swiss Venture Fund (Switzerland, international)</td>
<td>Technology</td>
<td>Seed / early stage</td>
<td>Minimum fund size</td>
</tr>
<tr>
<td>Swisscom Invest at Zürcher Kantonalbank</td>
<td>Switzerland, opportunistic in Germany, Austria, Scandinavia, Benelux</td>
<td>Technology (ICT, industry), healthtech</td>
<td>Late stage venture / growth capital</td>
<td>CHF 200 million</td>
</tr>
<tr>
<td>Swisscom (Schweiz)</td>
<td>Digital Transformation Fund (CH, EU, US, Israel)</td>
<td>ICT</td>
<td>Early-to-growth</td>
<td>CHF 150 million plus CHF 50 million allocated to Swisscom's balance sheet</td>
</tr>
</tbody>
</table>

* Funds with direct investments only, adviser/manager domiciled in Switzerland, not exhaustive
First time more ICT than Life Sciences

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

#SVCR19  Amount known for 185 financing rounds (80% of total)
Average per round remained at last years’ level

Average per round (CHF m)

<table>
<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
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</thead>
<tbody>
<tr>
<td>Value</td>
<td>5.0</td>
<td>5.6</td>
<td>6.0</td>
<td>5.4</td>
<td>5.4</td>
</tr>
</tbody>
</table>

Average per round - per sector (CHF m)

<table>
<thead>
<tr>
<th>Year</th>
<th>Biotech</th>
<th>Medtech</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>1.9</td>
<td>0.0</td>
</tr>
<tr>
<td>2015</td>
<td>2.1</td>
<td>0.0</td>
</tr>
<tr>
<td>2016</td>
<td>3.3</td>
<td>0.0</td>
</tr>
<tr>
<td>2017</td>
<td>3.4</td>
<td>0.0</td>
</tr>
<tr>
<td>2018</td>
<td>5.2</td>
<td>0.0</td>
</tr>
</tbody>
</table>
Phases

Strongest increase in 10-20 million rounds

and high growth in number of rounds up to 2 million

#SVCR19
5-times more ICT rounds between 10-20 m

and 3-times more rounds up to CHF 2 million
Zurich enters the Champions League

Zurich

CHF 515 million invested
99 financing rounds
43% of total investment
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
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  Website: www.startupticker.ch
  under «Assets»

#SVCR19

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