2019 – A new dimension
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Invested capital in Swiss start-ups

CHF m

INVESTED 2019

2294

CHF M

Financing rounds of Swiss start-ups

number

ROUNDS 2019

266
The Top 20 Rounds

Deep Tech Nation

Broad range of sectors and cantons

<table>
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<tr>
<th>GET YOUR GUIDE</th>
<th>wefox</th>
<th>ARVELLE THERAPEUTICS</th>
<th>ENERGY VAULT</th>
<th>ADC THERAPEUTICS</th>
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<td>SOPHiA™</td>
<td>kandou</td>
<td>BEEKEEPER</td>
<td>ANOKION</td>
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<td>ANAVEON</td>
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<td>Calypso biotech</td>
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<td>loanboox.</td>
<td>smide</td>
<td>CELLESTIA BIOTECH</td>
<td>SwissTo12®</td>
<td>TERALYTICS</td>
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</table>
The Top 20 Rounds

Deep Tech Nation

Broad range of sectors and cantons

102% growth rate

19 rounds of more than CHF20 million

69% of total investments – second lowest share ever

Swiss investors involved in 1 of the top 8 rounds
# Venture Capital Funds

**New funds from “old” hands (26 funds closed or in fundraising)**

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<tr>
<th>Advisor / manager</th>
<th>Fund</th>
<th>Geographic focus</th>
<th>Sector focus</th>
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<td>Alpina Ventures</td>
<td>Alpina Ventures Investments II</td>
<td>CH, Europe, US</td>
<td>Digital technology</td>
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<tr>
<td>Aravis</td>
<td>Aravis Growth</td>
<td>Switzerland and Europe</td>
<td>Creative &amp; digital, industrial high-tech, healthcare technology</td>
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<tr>
<td>Avaloq Ventures</td>
<td>Avaloq Ventures I</td>
<td>Europe, Asia and opportunistic US</td>
<td>Wealthtech, regtech, DLT, data/analytics</td>
</tr>
<tr>
<td>Bellevue Asset Management</td>
<td>BB Pureos Bioventures</td>
<td>Switzerland, Europe, RoW including US</td>
<td>Biotech/biopharma (drug development)</td>
</tr>
<tr>
<td>Blue Horizon Corporation</td>
<td>Blue Horizon Ventures I</td>
<td>n.a.</td>
<td>n.a.</td>
</tr>
<tr>
<td>BlueOcean Ventures</td>
<td>BlueOcean Ventures I</td>
<td>n.a.</td>
<td>n.a.</td>
</tr>
<tr>
<td>btov Industrial Technologies / btov Partners Sarl IV</td>
<td>btov Industrial Technologies</td>
<td>Europe (+israel)</td>
<td>Medtech and life sciences</td>
</tr>
<tr>
<td>btov Digital Tech Advisor / btov Partners Sarl II und VI</td>
<td>btov Digital Technologies II</td>
<td>DACH, Europe, US and Israel for special topics</td>
<td>Machine learning/AI, digital health, fintech, logistics, SME tech, regtech, proptech, future of work, DTC</td>
</tr>
<tr>
<td>CV VC</td>
<td>CV VC Omnium Strategy</td>
<td>Global</td>
<td>Blockchain technology</td>
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<td>DAA Capital Partners</td>
<td>Tech 129 Ventures</td>
<td>Switzerland, core Europe</td>
<td>IoT, Industry 4.0, automation</td>
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<tr>
<td>Emerald Technology Ventures</td>
<td>Emerald Industrial Innovation Fund</td>
<td>Global</td>
<td>Energy, water, mobility, robotics, food &amp; ag, materials, IoT</td>
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<tr>
<td>Endeavour Vision</td>
<td>Endeavour Medtech Growth II LP</td>
<td>Switzerland, Europe, US</td>
<td>Medtech &amp; digital health</td>
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<tr>
<td>EquityPitcher</td>
<td>EquityPitcher Venture Fund</td>
<td>Europe with focus on DACH region</td>
<td>Digital technology, industry agnostic</td>
</tr>
<tr>
<td>investiere (Verve Capital Partners)</td>
<td>Swiss Immo Lab</td>
<td>Europe</td>
<td>Proptech</td>
</tr>
<tr>
<td>MTIP</td>
<td>MTIP Fund II</td>
<td>Europe incl. Israel</td>
<td>Healthtech</td>
</tr>
<tr>
<td>NanoDimension</td>
<td>ND LP III</td>
<td>Global</td>
<td>Life sciences, physical sciences, data sciences</td>
</tr>
<tr>
<td>Privilege Ventures</td>
<td>Anchor Prime Innovation II</td>
<td>CH and Europe</td>
<td>Sector agnostic / no biotech</td>
</tr>
<tr>
<td>Redalpine Venture Partners</td>
<td>Redalpine Capital IV</td>
<td>Europe (focus on DACH)</td>
<td>Tech, healthtech, deep-tech</td>
</tr>
<tr>
<td>Seed X Liechtenstein</td>
<td>FinLie i</td>
<td>DACH ++</td>
<td>FinTech, insurtech, propTech, legaltech</td>
</tr>
<tr>
<td>Spiecheus Partners</td>
<td>Spiecheus Swiss Venture Fund</td>
<td>Switzerland (80–100 %), international (0–20 %)</td>
<td>Digital transformation and technology</td>
</tr>
<tr>
<td>Swicanto Invest by Zürcher Kantonalbank</td>
<td>Swicanto Private Equity Switzerland Growth I</td>
<td>Switzerland, opportunistic Germany, Austria, Scandinavia, Benelux</td>
<td>Technology (IT / ICT, health tech, industrial tech)</td>
</tr>
<tr>
<td>Swiss Startup Capital</td>
<td>SSUG Flagship Fund I</td>
<td>CH, Europe, US, Israel</td>
<td>ICT, healthtech and high-tech</td>
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<tr>
<td>TomahawkVC</td>
<td>TomahawkVC I</td>
<td>Europe</td>
<td>B2B SaaS</td>
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<tr>
<td>Übermorgen Ventures</td>
<td>Übermorgen Ventures Fund</td>
<td>DACH, Europe</td>
<td>Decarbonisation / climate change</td>
</tr>
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<td>VI Partners</td>
<td>VI Partners Swiss Innovation Fund I</td>
<td>CH, Europe and opportunistic RoW</td>
<td>Healthcare and technology</td>
</tr>
<tr>
<td>Wingman Ventures</td>
<td>Wingman Ventures Fund I</td>
<td>Switzerland</td>
<td>Technology (software &amp; hardware – B2C &amp; B2B)</td>
</tr>
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#SVCR20
Exits

Around 300 exits over the last 15 years

- 20 exits per year on average
- 40 exits per year over the last 5 years
- 148 ICT and 13 fintech exits
- 83 from Life Sciences (including digital health)

Only around 20 IPOs
Exits

Transparency of exit numbers as challenge

Only around 40% were venture backed

48 transactions (37% of all VC backed transactions) with a known exit price

33 transactions (or 25%) with a known exit price and invested capital over time
Exits

 Significant multiple achievable in case of successful exit

 Multiple on Invested Capital (only VC backed exits )

<table>
<thead>
<tr>
<th>Lowest multiple</th>
<th>Average multiple</th>
<th>Median multiple</th>
<th>Highest multiple</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.4 x</td>
<td>6.6 x</td>
<td>5.6 x</td>
<td>18.1 x</td>
</tr>
</tbody>
</table>

Median Exit price in USD million

<table>
<thead>
<tr>
<th>Healthcare</th>
<th>Information Technology</th>
<th>Business Products and Services (B2B)</th>
<th>Consumer Products and Services (B2C)</th>
</tr>
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<tbody>
<tr>
<td>206</td>
<td>33</td>
<td>78</td>
<td>40</td>
</tr>
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</table>

#SVCR20
First time more than a billion invested in one sector

ICT and fintech - CHF 1.2 billion invested
822.4 million went to the five largest ICT/fintech rounds
Record breaking numbers for Biotech
Sectors

Strongest increase in biotech

Biotech with **147% increase**

Fintech almost doubled the size of invested capital

Ten times more money for ICT/fintech than in 2012

Cleantech and Digital health for first time above 100 million
Phases

Again Growth at all stages

Later: +104%, early: +56%

Share of later stage: 73%

Three times more money for later stage biotech (+217%)

Later stage ICT: +108%

Medtech the exception: Early (-55%), later (-35%)
Phases

Strong increase in number of rounds above CHF 20 million

Share of Top 20: 69%
(5 years ago: 86%)

5 rounds higher than 100 million for the first time

19 rounds more than CHF 20 million (2018: 13)

#SVCR19 Amount known for 230 financing rounds (86% of total)
Phases / Sectors

Median for ICT below last years’ level

Average per round (CHF m)

Median per round (CHF m)

#SVCR20
Phases

Strongest increase in 2-5 million

and high growth in number of rounds over 20 million

Rounds up to CHF 10 million (number); n: 695

Rounds above CHF 10 million (number); n: 160

#SVCR20
Numbers vary in ICT

Rounds up to CHF 10 million (number); n: 354

- 0-2 million
- 2-5 million
- 5-10 million

0 5 10 15 20 25 30 35

+85% -33%

Rounds above CHF 10 million (number); n: 57

- 10-20 million
- > 20 million

0 5 10 15 20 25 30 35

-40% +29%
Phases

Two completely different 4-year periods

Number of financing rounds in the period 2012-2015; n: 242

- 80 rounds (2-10m)

Size of financing round (CHF m)

- 0.1 1 2 3 4 5 7 9 15 >20

2016-2019; n: 613

- 206 rounds (2-10m)

- 2.5 times more rounds 2-10m

- >20m: +119%

Size of financing round (CHF m)

- 0.1 1 2 3 4 5 7 9 15 >20

#SVCR20
Phases / Sectors

ICT and fintech as driving forces

Number of financing rounds (ICT and fintech) in 2015; n: 30

2015: first year with significant fintech rounds

9 rounds (2-10m)

Number of financing rounds (ICT and fintech) in 2019; n: 113

3.3 times more rounds 2-10m

30 rounds (2-10m)

2015: first year with significant fintech rounds

9 rounds (2-10m)

30 rounds (2-10m)

Size of financing round (CHF m)

Size of financing round (CHF m)

#SVCR20
Cantons

More than a billion for Zurich

Zurich
CHF 1,2 billion invested
127% growth rate
51% of total investment
More than a billion for Zurich

ICT Hub Zurich

85% of Swiss ICT and fintech investment

In Zurich: 87% to ICT and fintech startups
Bern enters the Top Cantons

Record number for most Cantons

New local eco systems
Interview, Articles, Analyses

- Interview Judith Bellaiche
- Economic uncertainties
- Exits
- Portraits
Conclusion

A growing ecosystem

- A huge step forward
- **Growth: development faster than expected**
- Ecosystem produces momentum with impact
- **Funds: numerous projects**
- More growth funds necessary
- **Biotech: return to the longstanding growth pass**
• Thanks to partners and sponsors
• Print-Version
• PDF-Version with links to details
  Website: www.startupticker.ch
  under «Assets»

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