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Swiss Venture Capital Report 2012

Lucerne, January 2013

Extended version



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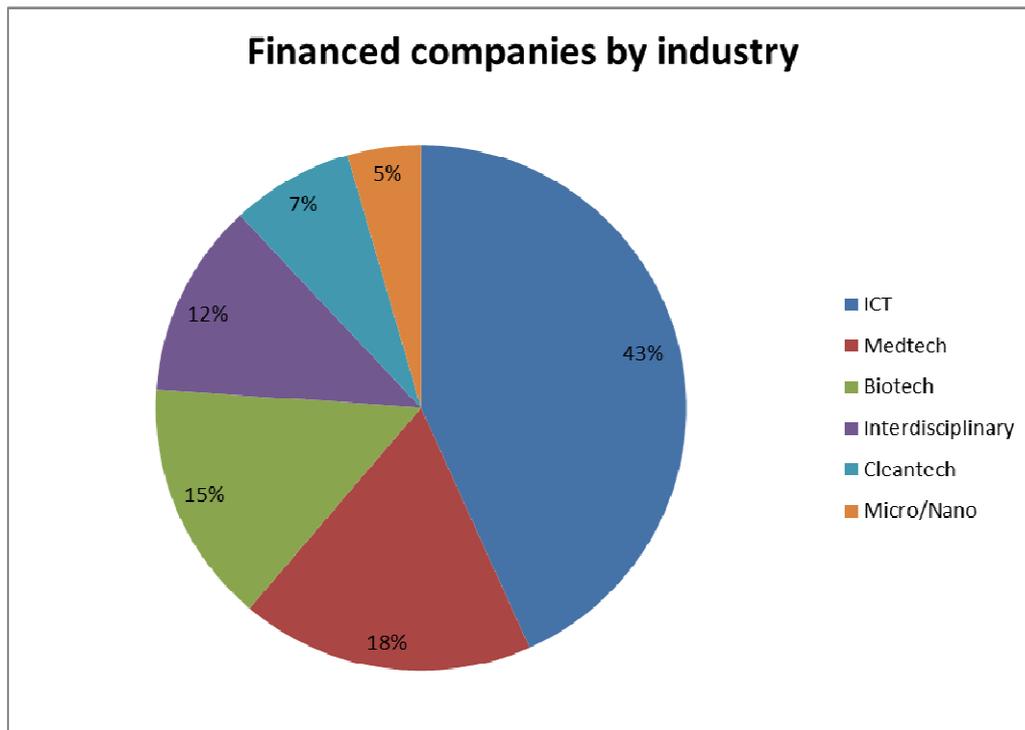
Zürcher
Kantonalbank

Startupticker.ch has compiled the first transparent **Swiss Venture Capital Report**, based on our continuous reporting of the financing rounds of Swiss start-ups over the past year as well as on information received by CTI Invest, CTI Start-up and/or the involved companies and investors.

Key findings

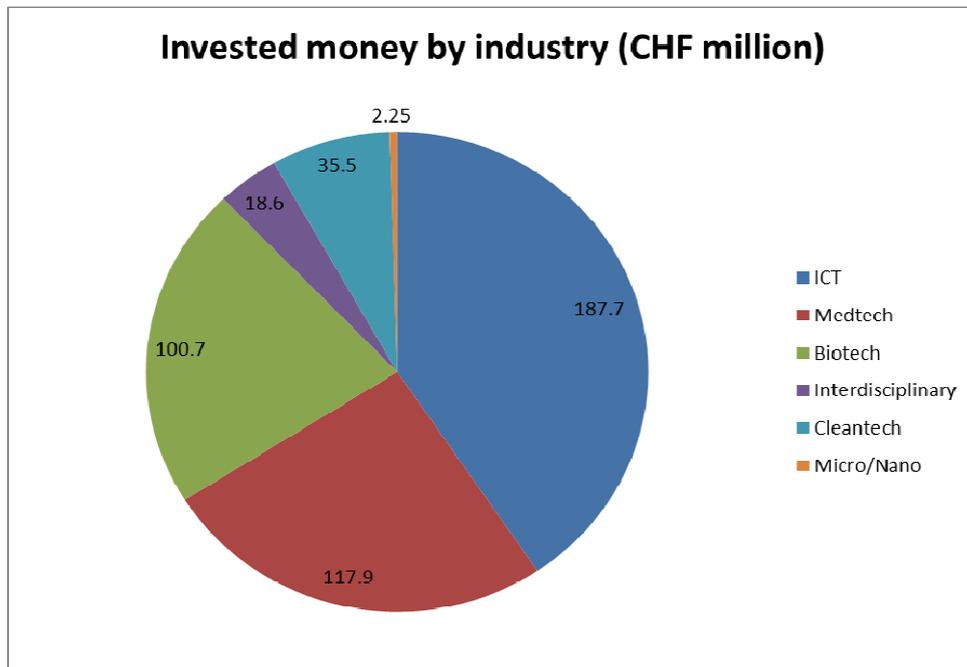
All in all, the numbers are impressive: in 2012 we found more than 65 companies, which generated more than CHF 400 million in venture capital. This compares very favourably with the figures from Germany in 2011, the Bundesverband Deutscher Kapitalbeteiligungsgesellschaften reported venture capital investments of €690 million and additional growth investments of €510 million.

Of the 67 companies, which published information about their financing rounds, 29 are from the ICT, 10 from biotech and 12 from medtech sector. ICT is represented very strongly, followed by the traditional Swiss Medtech sector. Micro/Nano start-ups accounted for 3 financing rounds, cleantech for 5 and interdisciplinary for 8.



For the analysis of the invested sum we used some confidential information plus estimates where necessary. The strength of ICT and medtech start-ups is also reflected in the invested sum. On the other hand, cleantech investments are very weak: the only big investment last year came from

BikeTec, producer of the Flyer e-bike. Apart from this, the other 4 cleantech start-ups generated no more than CHF 5.5 million.



If we look at the phases and investment amounts, the following situation can be observed:

| Criteria | Number of deals | Investment in Mio CHF |
|---------------|-----------------|---------------------------------|
| Seed | 5 | 1.1 (amount often estimated) |
| Early Stage | 29 | 45.8 |
| Later Stage | 31 | 351.8 |
| Not available | 2 | 64 |
| Total | 67 | 462.7 |

The number of deals in Early Stage Investments almost equals the number of Later Stage Investments; however the volume of the latter is several times higher. This of course makes sense in the view of the capital need in the growth or expansion phase.

Nevertheless, the average Early Stage round is only CHF 1.3 Mio., showing that it is not so easy to collect enough money in this early phase to accelerate the market entry in a global market.

The low number of listed Seed rounds can be explained by the fact that these companies very often do not yet communicate or do not use our ticker.

Swiss start-ups attract a variety of investors and only a few are mentioned more than once in our list of the financing rounds, the most important of these being the Zürcher Kantonalbank (ZKB). Private investors also play an important role. Often they act with the help of very different organisations, such as CTI Invest or business angel clubs like Startangels, BioBAC, GoBeyond or investiere.ch.

The list of the 10 biggest investments shows a strong impact of “born globals”, with start-ups Sportradar, ADC, Bravofly and Nivio in this category. These three companies have only their headquarters in Switzerland. In addition, two other companies on the top 10 list (Biocartis and HouseTrip) are international in the sense that a large number of their employees are based abroad. Almost all of them are in the later stage.

The 10 largest investments

1. Sportradar, ICT, CHF53 million, later stage
2. ADC Therapeutics, Biotech, CHF45 million, stage n.a.
3. Biocartis, Medtech, CHF42 million, later stage
4. Endosense, Medtech, CHF37 million, later stage
5. HouseTrip, ICT, CHF37 million, later stage
6. Genkyotex, Biotech, CHF25 million, later stage
7. Bravofly, ICT, CHF24 million, later stage
8. Nivio, ICT, CHF19 million, stage n.a.
9. Sensimed, Medtech, CHF17 million, later stage
10. BikeTec, Cleantech, n.a., later stage

Methodology

The numbers are based on financing round reports by startupticker.ch, completed by other sources, e.g. CTI Invest, CTI Start-up and directly from the companies or Investors. Below, you will find the data of these financing rounds with links to the reports. Of course, this means that only investments that have been made public or were communicated in another way could be included; in reality, the number of investments and the invested sum are higher.

Not all companies made public how much capital they generated. For the statistical analysis confidential information were used plus estimates where necessary. The Investment phases are defined as follows:

Seed: Founders, 3F's, Foundations, average amount below CHF 1 Mio.

Early Stage: Round A, First Round, BA and VC's, average amount between 1-5 Mio.

Later Stage: Growth, Expansion, Second Round, after Round A, VC's, average amount over CHF 5 Mio.

As Industry Focus the following categories were differentiated:

ICT, Biotech, Medtech, Micro/Nano, Cleantech, Interdisciplinary

About startupticker.ch

www.startupticker.ch is an independent news platform for the Swiss start-up scene. We report in three languages on ambitious young companies from all industries and from all over Switzerland. In addition, we publish the latest information on funding opportunities, competitions and investors, complemented by the best start-up event calendar in Switzerland. Startupticker is operated by a non-profit association, and its partners and sponsors include the federal Commission for Technology and Innovation CTI, CTI Invest, W.A de Vigier Foundation, Gebert Rűf Foundation, Swisscom and ZKB. Thank you for your support.

The list of financing rounds in 2012

| Company | Industry | Figures (CHF m) | Phase | Investors | Link / Source |
|-----------------------------|------------|-----------------|-------------|---|---|
| Abionic | Medtech | n.a. | Early Stage | MedHoldings, Polytech Ventures & Cie SCPC, Blue Ocean Ventures, Business Angels Switzerland (BAS), Fongit Seed Invest, private investors and others | http://www.startupticker.ch/news/april-2012/abionic-attracts-venture-funding-from-leading-swis.aspx |
| ADC Therapeutics | Biotech | 45 (committed) | n.a. | Celtic Therapeutics, Cancer Research Technology, co-founders of Spirogen | http://www.startupticker.ch/news/march-2012/antibody-company-in-lausanne-starts-with-\$50m.aspx |
| Advanced Osteotomy Tools | Medtech | 1.6 | Early Stage | EVA, ZKB, private investors via Startangels, others | http://www.startupticker.ch/news/january-2012/aot-ag-closes-seed-financing-round-raising-chf-1-6.aspx |
| Aeon Scientific | Medtech | n.a. | Early Stage | Private investors, ZKB | http://www.startupticker.ch/news/july-2012/aeon-scientific-closes-financing-round.aspx |
| Agile Wind Power | Cleantech | 1.8 | Early Stage | Private investors via investiere.ch, ZKB and others | http://www.startupticker.ch/news/june-2012/agile-wind-power-beschafft-1,8-millionen-franken.aspx |
| Aleva Neurotherapeutics | Medtech | 4.0 | Later Stage | Banexi Ventures Partners (lead) and private investors | http://www.startupticker.ch/news/april-2012/aleva-neurotherapeutics-raises-chf-4-0-million-in-.aspx |
| APR Applied Pharma Research | Biotech | n.a. | Later Stage | Bright Technologies Fund | http://www.startupticker.ch/news/june-2012/bright-technologies-fund-invests-in-apr-applied-ph.aspx |
| Arktis Radiation Detectors | Interdis. | 1.9 | Later Stage | n.a. | http://www.startupticker.ch/news/october-2012/arktis-closes-financing-round.aspx |
| AVK Systems | ICT | 1.0 | Early Stage | Private Investors | http://www.avksystems.com/media12.html |
| Attolight | Micro/Nano | 1.5 | Later Stage | Aargauische Kantonalbank, ZKB, StartAngels Network, Verve Capital Partners and others | http://www.startupticker.ch/news/october-2012/attolight-closes-a-chf-1-5-million-round.aspx |

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|------------|-----------|------|-------------|--|---|
| Avance Pay | ICT | n.a. | Early Stage | HBA Beteiligungs GmbH | http://www.startupticker.ch/news/october-2012/schweizer-start-up-schlie%C3%9Ft-finanzierungsrunde-mit.aspx |
| Bcomp | Cleantech | n.a. | Early Stage | Private investors | http://www.startupticker.ch/news/april-2012/bcomp-schliesst-finanzierungsrunde-ab.aspx |
| Biketec | Cleantech | n.a. | Later stage | EGS Beteiligungen | http://www.startupticker.ch/news/january-2012/wachstumskapital-fur-flyer-hersteller-biketec.aspx |
| Biocartis | Medtech | 42 | Later Stage | PMV (using its TINA fund), RMM (Rudi Mariën), Valiance, Debiopharm Group, Korys (investment holding of the Colruyt family), Philips, Johnson & Johnson Development Corporation (JJDC), family office of Dr Paul Janssen, Luc Verelst, Benaruca (Rudi Pauwels, founder of Biocartis) and New Rhein Healthcare | http://www.startupticker.ch/news/december-2012/biocartis-completes-chf42million-series-d-fund-rai.aspx |
| Biognosys | Biotech | n.a. | Later Stage | Existing and new investors | http://www.startupticker.ch/news/december-2012/biognosys-closes-financing-round-and-hires-new-ceo.aspx |
| Bravofly | ICT | 24 | Later Stage | Axa Private Equity and others | Axa Private Equity |
| Coupon+ | ICT | n.a. | Seed | Freie Presse Holding / NZZ | http://www.startupticker.ch/news/august-2012/deal-aggregator-coupon-startet-mit-nzz-als-investo.aspx |
| Dealini | ICT | n.a. | Early Stage | OCHO Ventures | http://www.startupticker.ch/news/august-2012/scout24-grunder-daniel-grossen-steigt-bei-dealini.aspx |
| DomoSafety | Medtech | 0.6 | Later Stage | Private investors via investiere.ch and BAS Romandie, Verve Capital Partners | http://www.startupticker.ch/news/november-2012/investiere-and-domosafety-announce-closing-of-chf.aspx |
| DSwiss | ICT | 1.0 | Early Stage | n.a. | http://www.startupticker.ch/news/march-2012/finanzierungsrunde-fur-dswiss.aspx |

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|------------------|------------|------|-------------|---|---|
| Endosense | Medtech | 37 | Later Stage | NGN Capital, Edmond de Rothschild Investment Partners, NeoMed Management, Gimv, VI Partners, Sectoral Asset Management, Ysios Capital Partners, Initiative Capital Romandie and multiple employees. | http://www.startupticker.ch/news/november-2012/endosense-closes-chf-37-4-million-series-c-round.aspx |
| Eulitha | Micro/Nano | 0.25 | Early Stage | SVC Ltd for Risk Capital | http://www.startupticker.ch/news/april-2012/eulitha-wins-backing-from-svc---ltd--for-risk-capi.aspx |
| Faction Skis | Interdis. | 2.8 | Later Stage | Go Beyond, Octopus Ventures and a group of business angels | http://www.startupticker.ch/news/october-2012/faction-skis-launches-into-winter-with-additional.aspx |
| Genkyotex | Biotech | 25 | Later Stage | Eclosion, Edmond de Rothschild Investment Partners, Vesalius Biocapital Partners, MP Healthcare Venture and others | http://www.startupticker.ch/news/july-2012/genkyotex-raises-chf25-million.aspx |
| Glycovaxyn | Biotech | n.a. | Later Stage | GlaxoSmithKline | http://www.startupticker.ch/news/january-2013/glycovaxyn-enters-collaboration-with-janssen.aspx |
| GetYour Guide | ICT | 1.8 | Early Stage | Profounders Capital and others | http://www.startupticker.ch/news/march-2012/zwei-millionen-us-dollar-fur-getyourguide.aspx |
| Green Motion | Cleantech | n.a. | Early stage | Private investor | http://www.startupticker.ch/news/december-2012/german-industrialist-invests-in-green-motion.aspx?tagid= |
| High-Tech Bridge | ICT | n.a. | Early stage | n.a. | http://www.startupticker.ch/news/november-2012/hightech-bridge-closes-financing-round.aspx |
| Housetrip | ICT | 37 | Later Stage | Accel Partners, Balderton Capital and Index Ventures | http://www.startupticker.ch/news/october-2012/housetrip-raises-\$40m-for-international-expansion.aspx |

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|---------------------|---------------------|------|-------------|---|---|
| Hyperweek | ICT | 0.5 | Early Stage | Private investors via investiere and others | http://www.startupticker.ch/news/may-2012/hyperweek-closes-its-chf500-000-financing-round.aspx |
| iConcerts | ICT | 7.2 | Later Stage | TIME | http://www.startupticker.ch/news/september-2012/time-invests-eur6-million-in-iconcerts.aspx |
| InZair | ICT | 0.5 | Early Stage | n.a. | http://www.startupticker.ch/news/may-2012/inzair-raises-usd570-000.aspx |
| Kandou Technologies | ICT | 9 | Early Stage | Private | http://www.startupticker.ch/news/march-2012/kandou-closes-usd-10-mio-series-a-financing-round.aspx |
| KB Medical | Medtech | 4.0 | Early Stage | Private investors | http://www.startupticker.ch/news/october-2012/kb-medical-raises-chf-4-million-from-private-inves.aspx |
| Kringlan | Interdis(Materials) | n.a. | Later Stage | BMW | http://www.startupticker.ch/news/september-2012/bmw-hat-sich-an-eth-spin-off-kringlan-beteiligt.aspx |
| Medudem | Lifescience/ICT | 0.8 | Early Stage | ZKB and private investors via investiere | http://www.startupticker.ch/news/february-2012/medudem-closed-the-first-tranche-of-its-series-a-f.aspx |
| MySwiss-Chocolate | ICT | >1 | Later Stage | ZKB and others | http://www.startupticker.ch/news/july-2012/schoggi-firma-holt-investoren-an-bord.aspx |
| NBE-Therapeutics | Biotech | n.a. | Seed | Private investor | http://www.startupticker.ch/news/july-2012/ulf-grawunder-starts-new-life-science-company.aspx |
| Nektoon | ICT | 1.5 | Early Stage | n.a. | http://www.startupticker.ch/news/february-2012/nektoon-secures-seed-funding-for-squirro.aspx |
| Nexthink | ICT | 5 | Later Stage | Auriga Partners, Venture Incubator, Mannai Corporation and others | http://www.startupticker.ch/news/march-2012/nexthink-lands-\$5-5-million-funding.aspx |
| Nivio | ICT | 19 | n.a. | Videocon, AEC Partners | http://www.startupticker.ch/news/february-2012/cloud-desktop-computing-company-nivio-secures-usd-.aspx |

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|--------------------|-------------------------|------|-------------|--|---|
| Pearltec | Medtech | 2 | Later Stage | Lead: team of entrepreneurs led by Pascal Stuerchler, supported by co-investors AKB, a group of business angels, ZKB, Berner Partners and Tugboat. | http://www.startupticker.ch/news/july-2012/pearltec-secures-more-than-chf-2-million.aspx |
| Pix4D | ICT | 2.4 | Early Stage | Parrot | http://www.startupticker.ch/news/july-2012/parrot-invests-chf2-4-million-in-pix4d.aspx |
| Poken | Interdis. (ICT) | 1.8 | Later Stage | Swisscom Ventures, SVC Ltd for Risk Capital and others | http://www.startupticker.ch/news/march-2012/poken-raises-usd-2-million,-appoints-new-ceo,-and-.aspx |
| Proteomedix | Biotech | 2.6 | Early Stage | Altos Venture , ZKB, private investors via BioBAC | http://www.startupticker.ch/news/january-2012/proteomedix-raises-chf-2-6-million-in-series-a-fin.aspx |
| Qualysense | Interdis. | 1.2 | Early Stage | ZKB and private investors | http://www.startupticker.ch/news/february-2012/qualysense-closes-second-financing-round-for-chf-1.aspx |
| Quitt.ch | ICT | n.a. | Early Stage | Private investors including Luzius Meisser, Myke Näf and other internet entrepreneurs | http://www.startupticker.ch/news/november-2012/erfolgreiche-finanzierung-fur-quitt-ch.aspx |
| Sandbox | ICT | n.a. | Early Stage | Centralway | http://www.startupticker.ch/news/june-2012/centralway-expands-its-participation-in-sandbox-ag.aspx |
| Searchbox | ICT | n.a. | Early Stage | Debiopharm Group and others | http://www.startupticker.ch/news/october-2012/searchbox-closes-investment-round.aspx |
| Selfrag | Interdis. (Engineering) | 9.1 | Later Stage | Swiss Helvetia Fund | http://www.startupticker.ch/news/january-2012/selfrag-increases-funding-and-expands-its-sharehol.aspx |
| Sensima Technology | Micro/Nano | n.a. | Early Stage | Go Beyond | http://www.startupticker.ch/news/june-2012/sensima-technology-closes-series-a-funding-round.aspx |

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|---------------------|--------------------------|------|-------------|---|---|
| Sensimed | Medtech | 17 | Later Stage | Lead investors: Wellington Partners, Agate Medical Investments and Vinci Capital/Renaissance PME. Participating investors include: Sandoz family foundation, ELM Development and entrepreneurs in the medical devices industry. | http://www.startupticker.ch/news/october-2012/sensimed-ag-raises-17-million-chf-in-series-c-fina.aspx |
| Shield Therapeutics | Biotech | 12.5 | Later Stage | Inventages Venture Capital | Shield Therapeutics |
| Skyline Parking | Interdis. (Construction) | n.a. | Later Stage | New CEO Richard Denzler | http://www.startupticker.ch/news/december-2012/skyline-parking-achieves-several-milestones.aspx |
| Spinelab | Medtech | 4.7 | Later Stage | BiomedInvest, VI Partners and others | http://www.startupticker.ch/news/may-2012/spinelab-raises-chf-4-7-million-in-series-c-financ.aspx |
| Sportradar | ICT | 53 | Later Stage | EQT Expansion Capital | http://www.startupticker.ch/news/september-2012/start-up-with-headquarter-in-st-gallen-closes-eur4.aspx |
| Stabli.sh.me | ICT | 0.14 | Seed | Crowdfunding | http://www.startupticker.ch/news/september-2012/140-000-franken-fur-stabli-sh-me.aspx |
| Stagend | ICT | 0.1 | Seed | Agire | http://www.startupticker.ch/news/november-2012/stagend-com-closes-seed-round.aspx |
| Suitart | Interdis. (Retail) | n.a. | Later Stage | André Mäder | http://www.startupticker.ch/news/september-2012/ex-vogele-ceo-investiert-in-suitart.aspx |
| Swiss smile | Medtech | n.a. | Later Stage | Private investors | http://www.startupticker.ch/news/may-2012/neue-aktionare-fur-swiss-smile.aspx |
| Swissclean-drive | Cleantech | n.a. | Seed | Johannes Rietschel | http://www.startupticker.ch/news/april-2012/erfolgreicher-unternehmer-beteiligt-sich-an-hybrid.aspx |

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|--------------|---------|------|-------------|--|---|
| Telormedix | Biotech | 7.5 | Later Stage | Aravis Ventures, Proquest Investments | http://www.startupticker.ch/news/january-2012/telormedix-secures-further-funding.aspx |
| Tweasy | ICT | n.a. | Early Stage | Debiopharm Group | http://www.startupticker.ch/news/july-2012/debiopharm-group-invests-in-e-marketing-platform-t.aspx |
| Typesafe | ICT | 13.5 | Later Stage | Lead investor: Shasta Ventures with participation from Juniper Networks and others | http://www.startupticker.ch/news/august-2012/typesafe-announces-usd14m-series-b-financing.aspx |
| Uepaa | ICT | 1.5 | Early Stage | ZKB and private investors via investiere | http://www.startupticker.ch/news/february-2012/uepaa-swiss-alpine-technology-and-investiere-annou.aspx |
| Verkaufen.ch | ICT | n.a. | Early Stage | Peter Oertlin | http://www.startupticker.ch/news/december-2012/ex-ceo-von-ricardo-ch-steigt-bei-verkaufen-ch-ein.aspx |
| Viroblock | Biotech | 4.1 | Later Stage | n.a. | http://www.startupticker.ch/news/march-2012/more-capital-and-a-stronger-board-for-viroblock.aspx |