

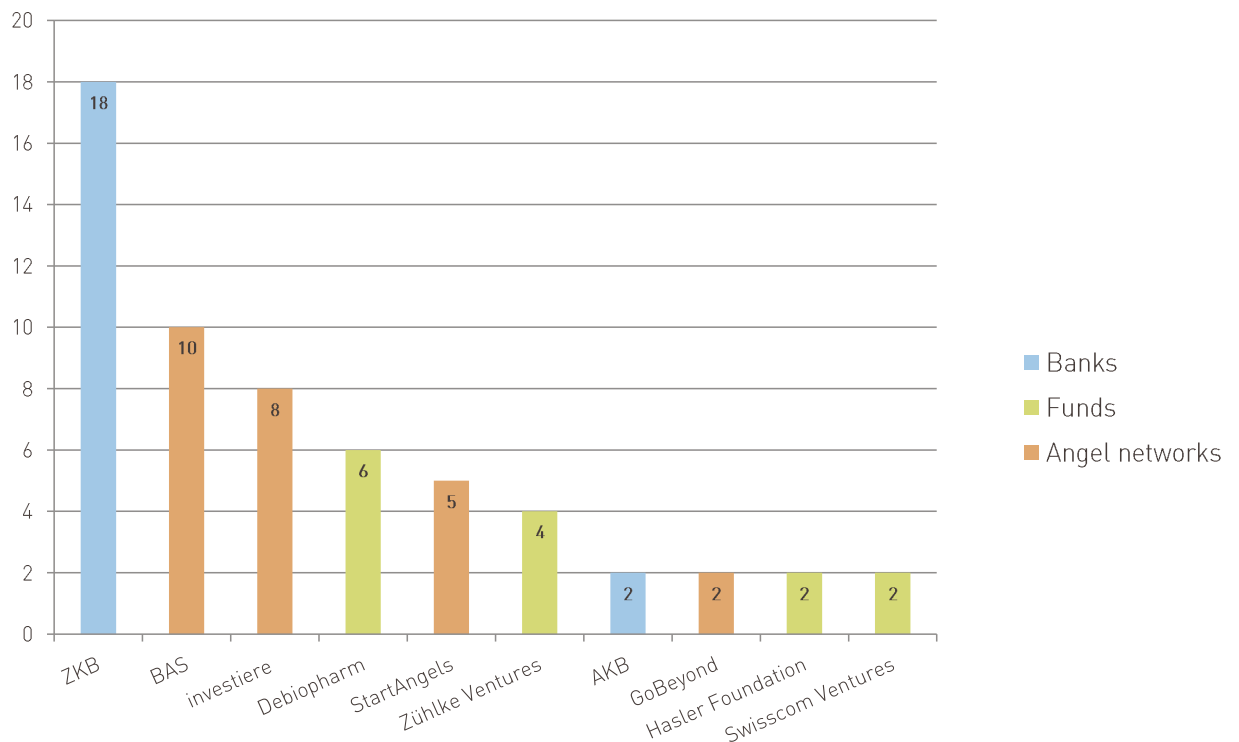
The Top 10 Swiss Early Stage Investors in 2013

Based on the Swiss Venture Capital Report 2013 published by Startupticker and the Swiss Private Equity & Corporate Finance Association (SECA) as well as additional investor interviews, Verve Capital Partners analyzed who were the most active early stage investors in Switzerland in 2013.

Zug, 25 March 2014 (Updated)- According to the [Swiss Venture Capital Report 2013](#), the number of seed and early stage financing rounds increased by 50% between 2012 and 2013, growing from 30 to 45. Furthermore, the total funding volume for seed and early stage almost quadrupled from CHF 32.5 million to CHF 121.8 million.

A closer look at the data also reveals the business angel networks, banks and funds that were most active in the financing of young Swiss startups.

The Top Ten Swiss Early Stage Investors in 2013



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The Top 3 early stage investors in 2013 in terms of number of financing rounds were 1. Zürcher Kantonalbank (ZKB), 2. Business Angels Switzerland (BAS) and 3. *investiere*.

ZKB is clearly the most important source of venture capital for early stage companies. Not just in terms of number of transactions (18 in 2013), but also in terms of total investment volume that is estimated at being around CHF 10 million annually. This number is even more significant if one takes into account that ZKB is focused solely on investing in the so-called "wider Zurich area".

BAS made 10 early stage investments in 2013 and is therefore ranked 2nd. Their members invested just under CHF 2 million and their Romandie section was the most active.

investiere is the third biggest early stage investor in Switzerland. In 2013, *investiere* participated in 8 early stage financing rounds worth more than CHF 8 million, of which approximately CHF 5.1 million was raised by *investiere*'s investor network.

The Top 3 are followed by Debiopharm Investment in 4th place (6 investments), StartAngels in 5th place (5 investments) and Zühlke Ventures in 6th place (4 investments).

Ranked 7th to 10th are four other investors that each made 2 Swiss early stage investments in 2013: Aargauer Kantonalbank (AKB), Go Beyond, Hasler Foundation and Swisscom Ventures.

All the other investors outside the Top 10 made less than 2 early stage investments in 2013. A look at the different types of investors reveals the following.

Banks: Only banks with a government mandate to promote young startups are active in early-stage venture capital.

Angel networks: BAS is followed by *investiere*, the youngest of the angel networks. *investiere* was launched in 2010 and since then has extended its open business angel community and expanded its network of institutional co-investors, which includes ZKB and Swisscom Ventures. BAS and *investiere* are followed by StartAngels and Go Beyond.

Funds: Debiopharm Investment is the most active early stage investor among the funds, followed by Zühlke Ventures, Hasler Foundation and Swisscom Ventures.

Given the data at our disposal, a detailed breakdown of investment volume by investor is unfortunately not meaningful since many startups and investors choose not to disclose exact investment amounts. As more and more data is made available, we hope that a breakdown by volume will be possible in the coming years.

David Sidler, Head of Communications Verve Capital Partners AG

Steffen Wagner, CEO Verve Capital Partners AG

Sources:

- Kyora, Stefan; Heimann, Thomas (2014): Swiss Venture Capital Report 2013, <http://www.startupticker.ch/uploads/File/Attachments/SwissVentureCapitalR>
- Interviews with selected investors

Remarks on Methodology

1. The analysis only takes early stage investments into consideration. Therefore, investments were only counted if phase is marked "Seed " or "Early Stage" in the Swiss Venture Capital Report 2013; these two stages include investment rounds up to Series A and up to an investment volume of CHF 5 million.
2. The Swiss Venture Capital Report 2013 only lists investments that were publicly announced in 2013. Therefore, investments were added that according to investor interviews were closed in 2013 but not announced or announced later; for instance ZKB concluded 18 new investments as well as 16 follow-on rounds - therefore 18 instead of the 7 early stage investments listed in the Swiss Venture Capital Report 2013 were considered. In the case of *investiere*, we did not count financing rounds that did not take place over the platform, but in which *investiere*-investors participated.

We would like to thank Stefan Kyora of startupticker for providing the raw data behind the Swiss Venture Capital Report 2013 as well as our co-investors for sharing additional information with us.

About investiere | Verve Capital Partners AG

investiere is a community of about 4'000 top investors and industry experts focused on startup companies, as well as being one of Europe's leading online startup investment platforms. Since 2010, more than 20 outstanding startups have used *investiere* to raise funds from private investors who bring industry expertise and networks. Using the platform, the community itself identifies the most promising investment opportunities which are then further reviewed by experts from the relevant industry. A final selection is made by the *investiere* team and its partners after a careful due diligence. Once approved by the *investiere* team, investors can directly choose a specific startup and become a shareholder with all voting and property rights provided by the law. *investiere* systematically combines private investors with selected lead investors as well as institutional co-investors. *investiere* is operated by Verve Capital Partners AG with domicile in Switzerland.