



Investment Report 2019

Connecting smart money investors to seed
and early-stage Swiss tech startups.

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Cover design, layout, charts and illustrations: Swiss ICT Investor Club (SICTIC)

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Official website: www.sictic.ch/report2019

Published by Swiss ICT Investor Club (SICTIC), Switzerland, www.sictic.ch, info@sictic.ch

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Welcome to the SICTIC Investment Report 2019

by Anca Albu, Managing Director, Swiss ICT Investor Club (SICTIC)



We are happy to present the first investment report of the Swiss ICT Investor Club (SICTIC), which sheds light on our activities and our impact on the Swiss tech startup ecosystem. This being our first report and in order to give you a better overview of our progress, we decided to cover more than just last year and to offer an extensive overview of our past years' activities.

Thanks to our more than 70 Swiss tech startup investments in the three years 2016-2018, more than 1000 new jobs have been created in Switzerland! SICTIC facilitated angel investments in 42 Swiss tech startups in the year 2018, and investments in 20 startups in the year 2017.

With such a visible impact on the Swiss ecosystem, it's not surprising that we have received quite some attention from venture capitalists, established companies and other organizations in the startup ecosystem. We collaborate with venture capitalists as our co-investors and we have partnered with industry players who understand the value of innovation created by startups and who see our platform as a catalyst.

We have built partnerships that will have a lasting and positive impact for our investor community. There's a genuine passion among our partners and investors to increase the number of tech startups being funded in Switzerland. We've been constantly learning from our collaborations with other key players in the Swiss startup ecosystem. Our success is ultimately the ecosystem's success as we heavily depend on a well connected ecosystem. With the ongoing support of our investors, partners, board members and volunteers, SICTIC is ready for the challenges ahead in 2019 and beyond.

A stylized, handwritten signature in black ink, appearing to read 'Anca Albu'.

Anca Albu
Managing Director
Swiss ICT Investor Club (SICTIC)



President's Note on the Past, Present and Future

*by Dr. Thomas Dübendorfer, President and Co-Founder,
Swiss ICT Investor Club (SICTIC)*



We started the Swiss ICT Investor Club (SICTIC) in 2014 as a non-profit association with the goal of bringing more smart money to Swiss early-stage tech startups faster. Our quick growth since we started to onboard the first 24 investors in late 2015, reaching 250 investors by end-2018 has clearly shown that investing in Swiss tech startups is attractive and doing it in a community of angel investors is the right approach. Not only does the startup get access to a stronger business network, but it also gets profound expertise and broad work experience on top of the angel investors' seed money.

Given that most of SICTIC's angel investors are living in Switzerland, they know the environment of the startup very well and they can often open doors to the startups' first customers. We also have some investors from abroad that like to invest in Swiss tech startups due to their top quality talent and highly innovative products. They come in handy once a startup begins to expand abroad.

250+
Investor Members

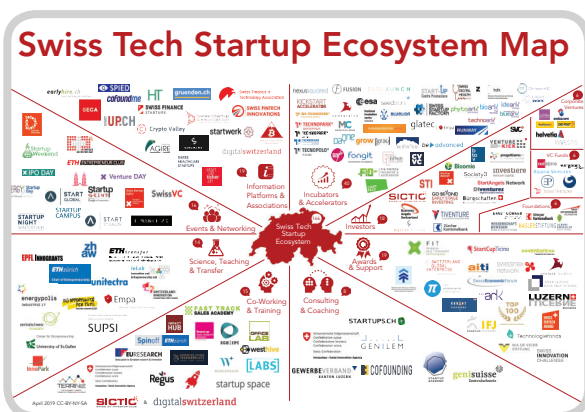




We consciously decided against investments in startups with the team and domicile outside Switzerland due to the additional legal complexity and the difficulty to bring smart money to a distant team. We also decided against investing in life science startups as their time to market is much longer than with software or hardware product centric startups and as their required funding until exit is significantly higher. We also don't support real estate projects, people driven service businesses and non-tech startups.

We expect that **investors in our community invest at least CHF 20'000.- per startup**, if they decide to invest in a startup. This was in order to avoid too little "skin in the game" and hence very little help coming from investors in addition to the money.

Together with our partner digitalswitzerland we have published a clickable map with the logos of more than 160 Swiss tech startup ecosystem support organizations. **The Swiss Tech Startup Ecosystem map is publicly accessible at www.sictic.ch/map**, and it



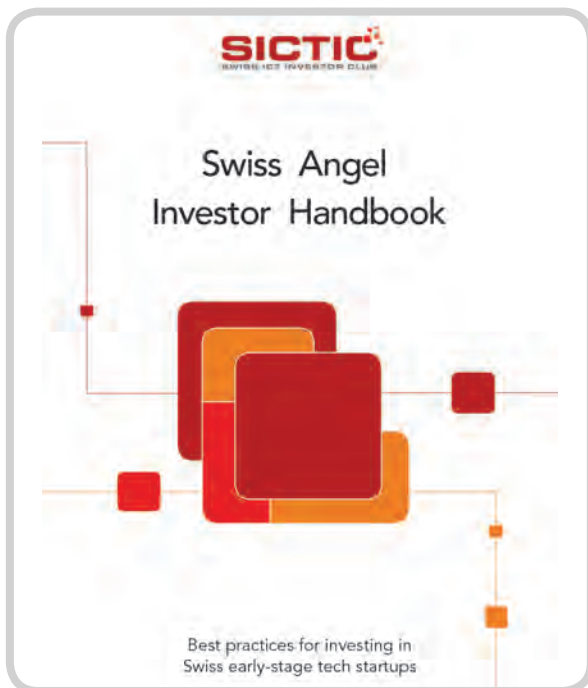
quickly became a highly cited reference of the Swiss startup ecosystem.

We got invited by an EU project headquartered in Brussels to create an overview of support instruments in Switzerland for ambient assisted living (AAL) projects and were appointed as their Swiss national expert.

As SICTIC grew, we professionalized our operations in November 2016 by hiring Florian Lussi, who was finishing his Master's degree in Business Administration at HSLU, and by hiring Anca Albu as our part-time Head of Marketing and Business Development in September 2017 and by promoting her to our full-time Managing Director in June 2018. We relaunched our website and optimized it for publishing our events, added an online deal flow tool and also aligned the values of our investors by introducing a code of conduct for angel investors in our community.

The year 2019 will bring additional benefits to our members and we will continue to contribute strongly to the Swiss angel investor ecosystem by acting as a platform and pursuing collaboration with others that share our values. We have concrete plans on how to address the evident lead investor shortage among angel investors and to make communication around deals more efficient. One of them is the **Swiss Angel Investor Handbook**, which will help with best practices to get up to speed as a new angel investor much faster. Another tool will be a new communication platform for our investor

community. We also plan to introduce new and easy to use instruments to optionally pool investments by smaller investors.



We thank our industry partners **BDO, Walder Wyss, VISCHER, PostFinance, CornèrTrader, and Vaudoise** for supporting our work, **digitalswitzerland** and the many other ecosystem partners we work with, our advisors that give us valuable input and all board members, which work pro bono to make SICTIC a success.

Dr. Thomas Dübendorfer
President and Co-Founder
Swiss ICT Investor Club (SICTIC)

It became evident that angel investments in Swiss tech startups can yield high returns for angel investors by the recent high-multiple exits of Contovista (sold to Aduno Gruppe in 2017) and of Bexio (sold to Mobiliar in 2018). We expect to grow further to about 500 investors until end-2021.

“



The large exit of the online accounting platform Bexio to Mobiliar in the year 2018 has proven that Swiss Fintech Startups can scale to 20'000 business customers and create considerable value in a short time, even if their target market is only Switzerland. All our investors were extremely happy.

”

Jeremias Meier
CEO and Co-Founder, Bexio

GetYourGuide

The unicorn that pitched at SICTIC

EUR 1.3 Billion
Valuation



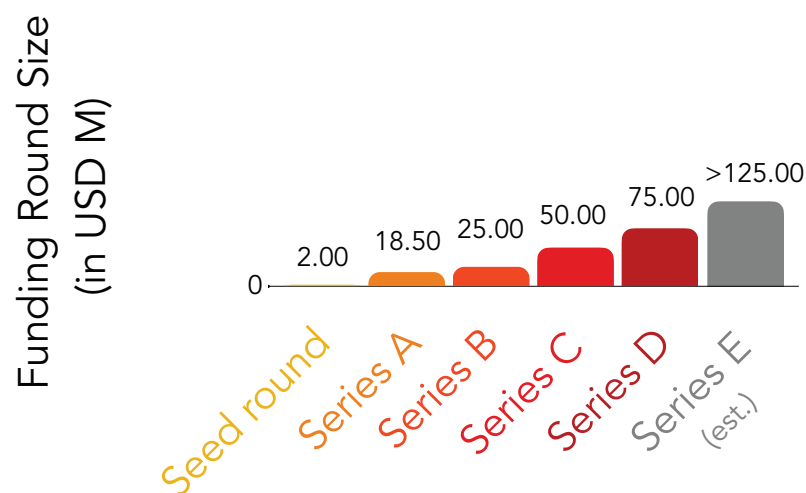
GET YOUR GUIDE

Startup GetYourGuide pitched at the 1st ICT Investor Day on Nov 15th, 2010 with the tagline "Book tickets for top attractions around the world".

In April 2019 Softbank from Japan was negotiating to invest EUR 500M (about USD 560M) into GetYourGuide at a startup valuation of EUR 1.6 billion - making it a unicorn.

GetYourGuide currently offers more than 35'000 tours, excursions and activities around the world. GetYourGuide AG was founded 2008 in Zürich, Switzerland by Johannes Reck, Martin Sieber, Tobias Rein, Tao Tao and SICTIC Investor and Advisor Pascal Mathis.

GetYourGuide Funding Round Size (in USD M)



Source: Crunchbase <https://www.crunchbase.com/organization/getyourguide#section-overview>

About

Swiss ICT Investor Club (SICTIC) **connects smart money investors to Swiss seed and early-stage tech startups.**

SICTIC is a non-profit association, which has a strong angel investor community and organizes the deal flow and matchmaking of startups and investors online and at pitching events. We have offices in Zürich and Lausanne.

Our Mission

Our mission is to **shape the investor and startup ecosystem in all of Switzerland** by growing the quantity and quality of Swiss early-stage startup investments.

We are committed to help Swiss tech startups succeed and herewith create new jobs and contribute to Switzerland's economic development. We help private individuals to become angel investors by providing high-quality tech startup deals, an angel investor community, and educational resources.



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01

Angel Investing



Even though angel investing has become significantly more popular in recent years in Switzerland, it is still a mystery to many. The fact that **angel investing is more an art than a science** and there is a lot of venture capitalist jargon used in the angel investing community such as exit, deal flow, multiple, seed-round, ticket size and so on, does not make it easily accessible.

What is angel investing in layman's terms?



*It's the act of **selecting smart entrepreneurs that can get things done and work on a great business idea**. Once selected, you give them your money, open your business network to experts and potential customers and give them advice that helps them make better decisions at the right time. What makes this rather an art than a science is the fact that at the beginning of a new venture, very little is easily measurable - especially on the revenue side - and a lot of unknowns and not yet validated hypotheses are present.¹*



Most angel investors are private individuals, which had some financial or entrepreneurial success in their life such that they can afford to invest in the rather illiquid high-risk/high-return asset class of startup shares. They want to support new entrepreneurs in their leisure time besides having a day job. They must be able to cope with a complete loss of their startup investments. Only very few angel investors do angel investing full-time. Most angel investors find it very inspiring to work with other highly motivated entrepreneurs and to help them shape their future products and services.



For a better understanding of this report we first define some of the key terms² of angel investing:

- **1.2M** - one million two hundred thousand Swiss Francs
- **Deal flow** - The stream of investment opportunities that reach an investor, e.g. business plans by email, startup pitches at events, phone calls by fundraisers.
- **Early-stage** - The startup company was already incorporated. Often a first minimum viable product (MVP) exists but little to no revenues.
- **Exit** - Exiting an investment by selling or transferring one's ownership stake in the company.
- **Funding round** - A financing event for a startup during which usually multiple investors buy shares of a startup or give a loan in the form of a convertible note, which later converts into shares.
- **Pitch** - A presentation by startup founders at an event with investors in the audience
- **Returns** - The total proceeds an investor gets back from an investment, usually at exit. It can be expressed as a multiple or the percentage of the total proceeds divided by the total investment. Some also consider a value increase in the share price due to a new investment round at a higher price a "return" even though no proceeds were actually paid out. Returns also come from dividend payments or interest paid on loans.
- **Seed stage** - Earliest stage of a startup, often only an idea, a first business plan without the company yet founded. Usually no sellable product yet and hence no revenues from customers.
- **Smart money** - Invested money which comes with time, network and experience of the investors.
- **Startup** - A company in the early stages of

¹ Swiss Angel Investor Handbook, published by Swiss ICT Investor Club (SICTIC), 2019

² This terms rely partially on the book "Angel Investing" by David S. Rose and the glossary of the CrossEUWBA Project (www.crosseuwba.eu)

development, which seeks to create a new product or service under significant uncertainty whether the product, team and business model will succeed.

- **Ticket size** - The minimum monetary investment per investor as part of a funding round.
- **Traction** - Objective criteria for the success of a company such as the increasing number of clients, growing revenues and profits.
- **Valuation** - The estimation of the economic worth of a company, an asset or a liability.
- **Venture Capital (VC)** - Is also called risk capital. The term indicates an institutional source of financing for startup companies by entities and individuals seeking higher returns for taking greater risks.

We hope this makes our report more accessible to aspiring angel investors, supporters and the startup ecosystem as a whole. For more definitions of angel investing terms used in this report, please refer to the glossary at the end of this report.

Overview of Angel Investing in Switzerland

by Tatjana de Kerros, Board Member, Swiss ICT Investor Club (SICTIC)

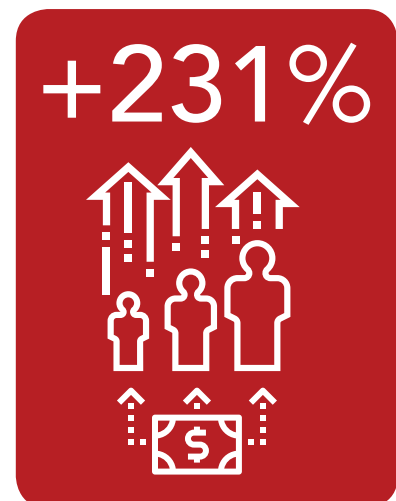


The economic impact of angel investing in spurring startup growth and innovation in Switzerland is undeniable. From job creation, through to enhanced startup performance and returns, angel investing truly holds its own against other sources of early-stage equity and debt financing through the provision of smart capital.

According to research conducted by European Business Angels Network (EBAN) across 3028 angel invest-

ments between 2003 to 2014¹, startup ventures who have received angel investment have an above average impact on their economic ecosystem compared to those that raise other forms of early-stage capital.

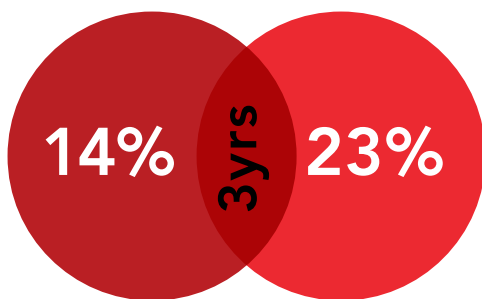
The **employment rate within angel-funded startups more than triples, growing by an average of 231% within the first three years post-funding**. And it is not only employment that marks the performance of angel-funded startups. The same research shows that average revenue per company grows by 150% in the first four years of operations - with startups



¹ <http://www.eban.org/research-the-economic-impact-of-angel-investment>



operating within the ICT sector most likely to generate positive EBITDA within the first three years. In addition, **startups funded by angels are 14% to 23% more likely to survive in their first three years²**, and further data has shown that angel investment in some cases can outperform their venture capital counterparts.

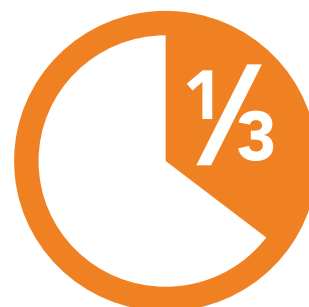


Angel investing in Switzerland with a focus on tech startups is a relatively new phenomenon - and one which SICTIC has spearheaded as the **first Swiss angel investor club with members that only invest in tech startups** - shifting the landscape and investor mindset for early-stage investments to Swiss technology startups.

From the more than 70 investments conducted by SICTIC investors in the period 2016-2018, these **startups created an average of 14 new jobs per startup**. Out of 230 funding rounds in Switzerland in 2018 as stated in the Swiss Venture Capital Report 2019, **27 of these reported rounds were conducted by SICTIC investors**. From the 230 reported funding rounds in Swiss startups, 131 were

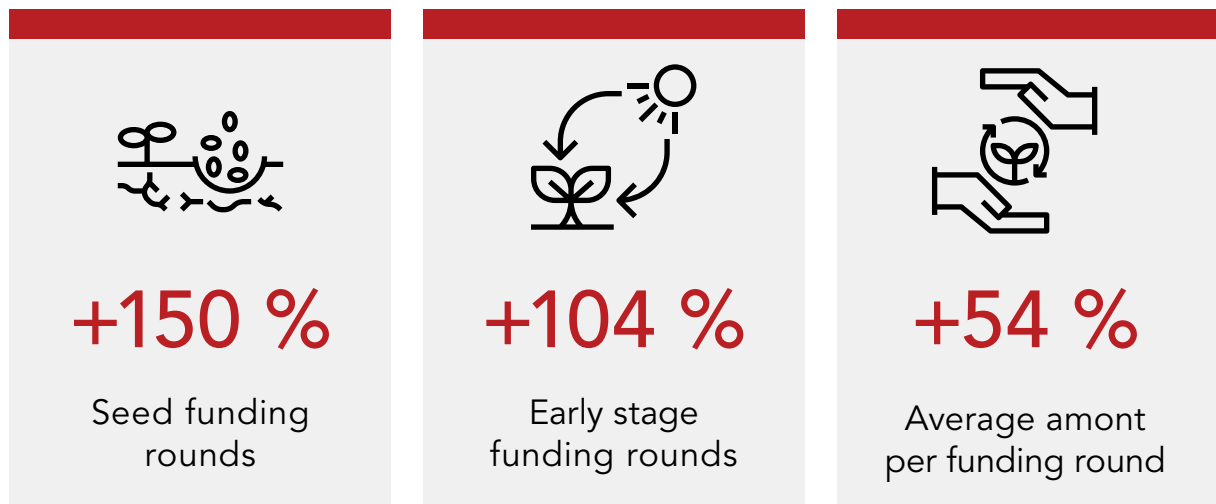
investments in ICT or FinTech startups. Out of them about 100 were early-stage or seed stage investments, the rest was later stage. Hence, the SICTIC share was around one quarter of those investments.

However, not all SICTIC rounds got reported in time to be included in the Swiss Venture Capital Report. The actual total of SICTIC rounds done in year 2018 was 42. **We estimate therefore that almost one third of all seed and early-stage tech startup funding rounds in Switzerland last year were carried out with SICTIC investors.**



So why has angel investing taken off as a preferred form of capital for early-stage tech startups, and how can it continue to contribute to strengthening Switzerland's ecosystem?

² <https://www.forbes.com/sites/mariannehudson/2016/10/04/research-reveals-major-impacts-of-angels-and-some-angel-groups-outperform-vcs/#34362a4e4ed1>



More invested, stronger performance

The data doesn't lie - **angel investors, including SICTIC, remain one of the preferred sources of capital for tech startups in Switzerland.** Not only do they invest their own capital, but they provide their time, business network and expertise - a powerful combination for startup founders that often leads to a better, more focused growth and a greater ability to raise venture capital in the future.

A precursor to venture capital

In recent years, venture capital funding has become much more widespread in Switzerland - but still remains limited in comparison to our European neighbors. **Angel investors dared to tread where others wouldn't - and contributed to the creation of the early-stage VC scene we see existing today.** Due to this, many entrepreneurs prefer having a strong angel investor on board before raising venture capital - to demonstrate both the ability to successfully raise funding and hit key milestones, but also secure the commitment of future investors. As such, having angel investors on board will continue to be highly desirable for Swiss tech startups, and contribute to a thriving and profitable venture capital industry.

Strength is in numbers

Many investments undertaken by SICTIC angel investors are conducted in an informal syndicate, with one angel taking the lead. Founders who benefit from a group - rather than a single investor - find that they have access to more diverse expertise and networks, than if they received capital from a single institutional investor. Due to this, **syndicated angel investing is going to increase in demand among early-stage founders,** finding a strong correlation with stronger intellectual property and sales.

Angels are a critical source of deal flow for venture capital

SICTIC has screened over one thousand Swiss technology startups - one of the strongest deal flows in Switzerland. As such its network is critical for venture capital and institutional investors in sourcing new investments, scouting and referrals. With many startups that have pitched at SICTIC going on to raise follow-on capital from other investors, this demonstrates the value angel deal flow has to the health of the ecosystem - specifically in emerging technologies and industries - and this is set to continue.

More angel rounds at larger sizes

Seed and early-stage funding rounds of Swiss

tech startups are increasing significantly in terms of number of rounds, **up 150% for seed funding rounds in 2018 versus 2015 and up 104% for early-stage rounds in 2018 versus 2015. The average amount invested per seed round jumped from CHF 0.65M in 2015 to CHF 1M in 2018, a plus of 54%.** The absolute numbers are given below in the charts. This is due to a number of reasons: more early-stage capital available on the market, a shift in investment mentality, and higher quality, IP-driven startups being founded in Switzerland. To this effect, we expect to continue seeing institutional investors teaming up with angel investors in seed stages - both as a way to support more startups, diversify portfolio profiles, and ensure that high-profile investors are on board.

A radar for future disruptors

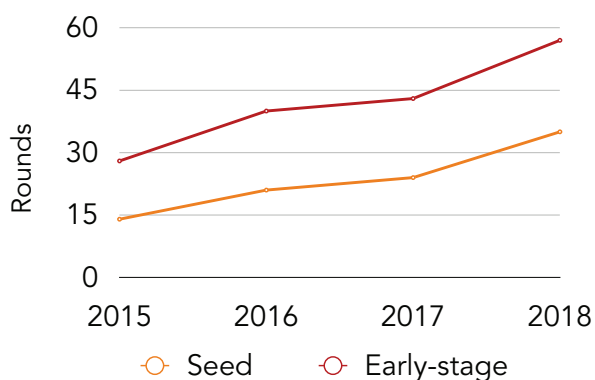
Today, Switzerland is known as one of the best countries for Initial Coin Offerings (ICO), blockchain and fintech - and this is

largely due to early angel investors willing to invest in what is deemed highly risky new ventures. With a higher tolerance to risk, and a stronger willingness to actively mentor startup founders - SICTIC and other Swiss angel investors alike will continue to set the trend in technologies where Switzerland can take a leadership role globally.

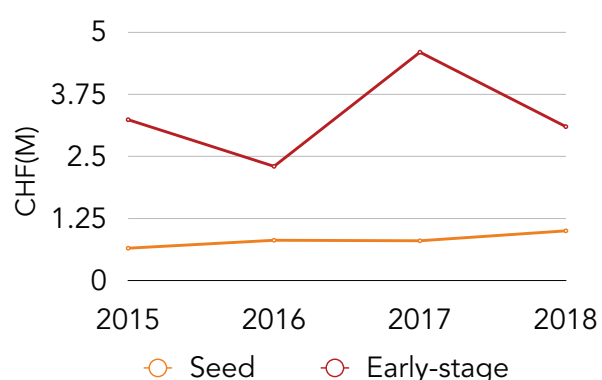
Facilitators in policy change

Investment policy, specifically in light of taxed capital gains for investors who are deemed to be professional traders and wealth tax on startup shares have been a serious detractor to equity investments in Swiss startups - including the type of legal pooling vehicle that can invest or manage startup investments. Swiss angels and SICTIC have been critical in spurring dialogue and policy reviews in Switzerland in these matters - to the benefit of the venture capital industry as a whole.

Total Number of Investment Rounds of Swiss Tech Startups per Year and Stage



Average Amount (CHF M) Invested per Swiss Tech Startup per Year and Stage



Source: Data from Swiss Venture Capital Report 2019 filtered for "ICT" and "fintech" startups, startupticker.ch; chart by SICTIC



Outlook - where we see the future of angel investing

by Tatjana de Kerros, Board Member, Swiss ICT Investor Club (SICTIC)

At SICTIC, we are proud to be at the forefront of technological disruption coming from startups and to be a strong player shaping the Swiss and global startup ecosystem. This is our outlook for the trends that will shape the Swiss tech and investment ecosystem in the coming year.

Angel investment moving to become its own asset class

With **over 23% of all reported funding rounds conducted by angel investors in Switzerland in 2018**, shifting tax and capital regulation, and increased co-investments at seed stage with institutional investors - angel investment is well on its way to being recognized as an alternative asset class. There are a number of reasons behind this. Firstly, number and size of seed rounds are increasingly becoming larger in Switzerland (in comparison to the United States, where seed rounds were declining in 2018 both in capital invested and number of rounds). As more technology startups in Switzerland are emerging, and raising larger rounds, coupled with larger institutional funds - angel investors will fill the gap in capital where traditional venture

capitalists will be investing in fewer, but larger deals at Series A and B.

Zebras are going to become the new unicorns

A Zebra is a term coined for a startup that is the antithesis of the startup unicorn - **a sustainable, profitable, and socially beneficial venture**. Whilst Switzerland has generated only a few unicorns (e.g. Mindmaze, Avaloq Group, GetYourGuide), it is the perfect



ecosystem to generate technology zebras. As our technology centers, universities and businesses are becoming increasingly sustainable minded - this trend will drive, to a positive effect - investments in more profitable and sustainable technologies. In reality, it will mean that technology startups - particularly in the B2B, hardware and robotics space will focus on creating technologies with real markets, with greater focus on the numbers rather than the amount of venture capital it can raise - and this is great news for investors.

Fintech is far from reaching its peak

Fintech disruption will continue to accelerate in Switzerland - as it is not only changing the way people purchase and invest, but the manner in which people define money. The financial and banking sector will be defined by the manner in which it successfully collaborates and integrates with digital payments and digital stock exchanges, democratizing crypto-assets and the tokenized economy.



Multinationals will continue to shop our technologies

The strength of Swiss tech startups lies in their intellectual property, and critical **technology elements** in areas from virtual reality/augmented reality (VR/AR) through to robotics derived from universities such as ETH Zürich and EPFL. Multinationals such as Oculus VR (Facebook), MagicLeap, Google, Apple, Microsoft, Samsung, Disney Research and Salesforce are already active players within our Swiss ecosystem - working alongside deep tech university spin-outs in AR/VR, sensors, algorithms and robotics to fuel their next wave of products. These technology verticals are set to exponentially grow in Switzerland, and provide the next wave of investments in the coming years as they come of age globally.

Security-token offerings (STO) may well become the new crowd-funding standard, whilst financial, insurance and healthcare providers will increasingly explore the **'circular token economy'** - with blockchain technology remaining a pivotal underlayer. Regulatory technologies (regtech) and legal compliance (legaltech) will be boosted by AI and automation. More cyber security startups will emerge from Switzerland. And finally, financial inclusion will also become a large topic of interest - as tokenization is creating a new asset class to tap into vast, and largely under-served markets.

ICOs may disrupt traditional investment models

Having passed the 2017 trough of disillusionment, initial coin offerings (ICOs) are well and truly on their way to reaching a

peak of enlightenment - although they are consolidating in new industries - rather than on previously experienced software and cryptocurrency platforms. We can expect ICOs to signal a disruption to traditional VC funds, financial services and healthcare - as tokenized assets and cryptocurrencies are moving into circular, sustainable business models rather than used for the sole purpose of raising capital. As such, we can expect new financial projects to be funded through ICOs - with startups paving the way in this space. Whilst in 2017-2018, startups used ICOs to bypass VCs - today, we can expect a new breed of tokenized VCs to become active in Switzerland.

Traditional industries will embrace deep tech

Switzerland is branching out of fintech and other core technologies. Today, more traditional industries across food, health and retail are feeling the same waves that rocked the financial industry after the 2008 financial crisis, and embracing disruptive technologies - creating the ideal investment environment for startups responding to this trend. We can expect consumer-driven industries to merge

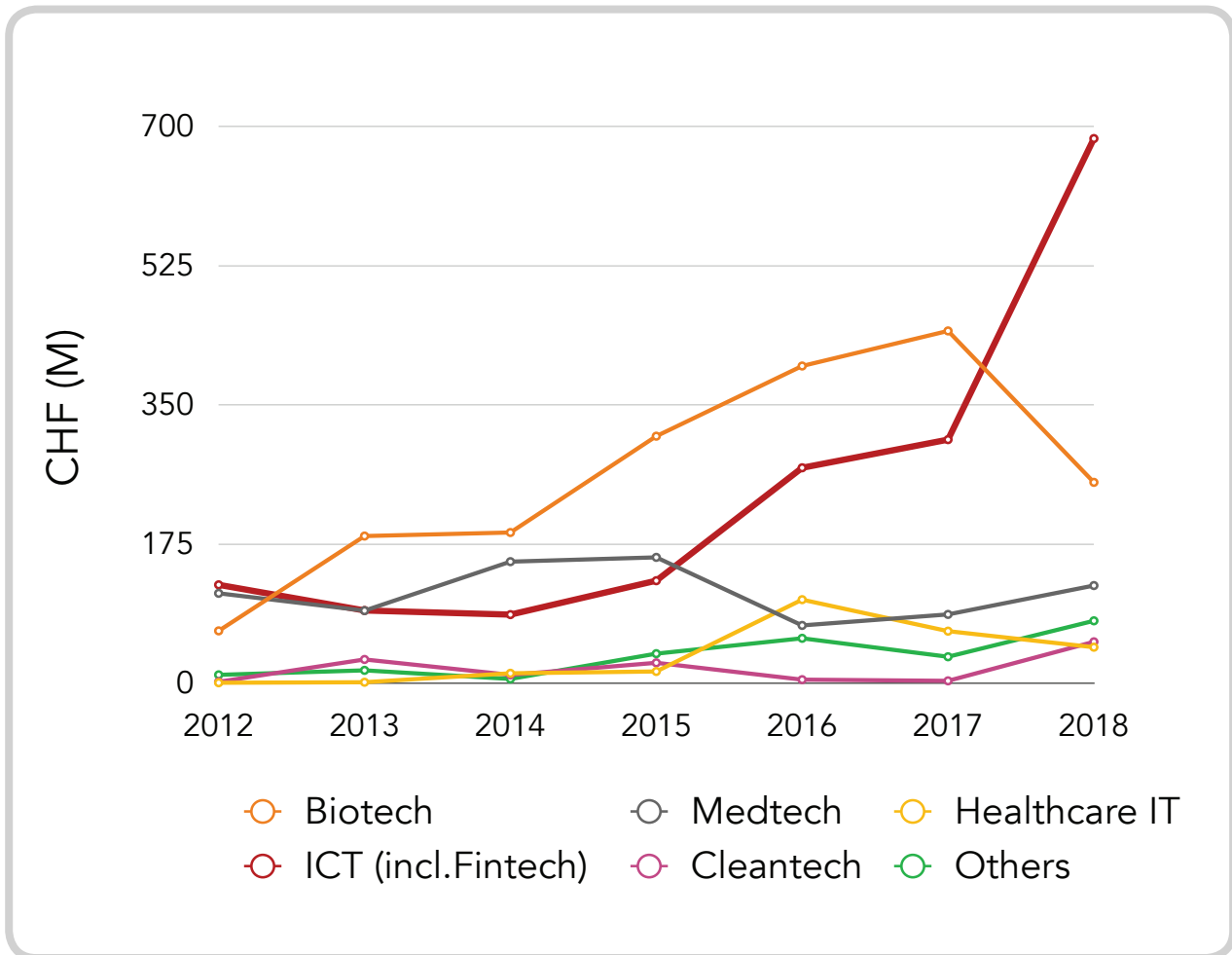
new B2B and B2C technologies beyond e-commerce, market-places and digital payments - and start paying close attention to the intersection between blockchain, wearables and AI as they seek to innovate their industries for the future. Investors can expect to capitalize on growing national attention and industry focus in this space.

More growth funding

Finally, **new growth funds will be at a record high in Switzerland, with more growth funding available beyond the traditional pharma, medtech and biotech sectors.** This is good news for early-stage investors, leading to more sources of follow-on capital and exits closer to home. It however also spells continued growth in the average deal size of seed investments - meaning that investors will start seeking larger equity stakes to meet expected returns of institutional and corporate investors earlier on. As a result, we will see the gap in Series A and B funding finally bridged in Switzerland. **The total invested capital by sector including later stage rounds for ICT (incl. Fintech) has surpassed Biotech in year 2018 already.**



Invested Capital in Switzerland by Sector 2012 - 2018



Source: Swiss Venture Capital Report 2019, startupticker.ch

Swiss Romande

by Dr. Bolko Hohaus, Vice President, Swiss ICT Investor Club (SICTIC)



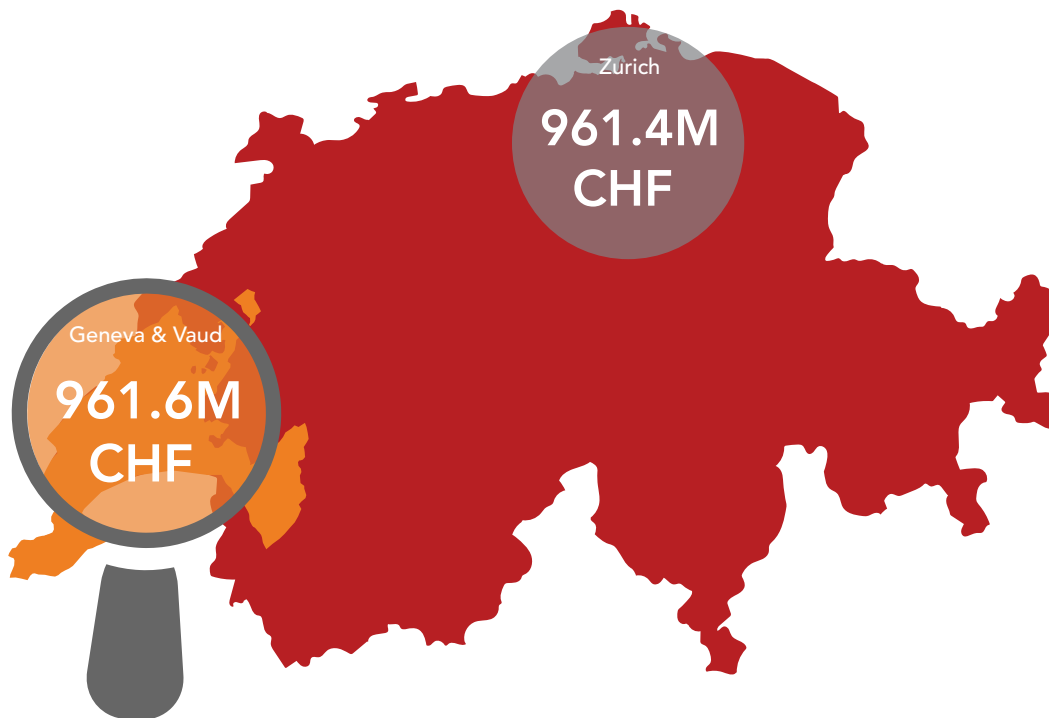
The roots of SICTIC have originally been in the Greater Zurich area, however, given the success our network has had in the German-speaking part of Switzerland, we decided early-on to expand to Swiss Romande which benefits from an equally vibrant technology ecosystem. Today, a significant part of our angels are living in Western Switzerland and our member base is growing.

As an angel investor network that aims to support the whole Swiss ecosystem, it is natural that **we actively support and expand in all active startup hubs around the country.** Switzerland's small size is a natural advantage - enabling us to create positive interactions that allow nurturing a Swiss ecosystem and benefit from the diversity of ideas and approaches.

More than one-third of all venture capital invested in Swiss startups in 2018 stemmed from Swiss Romande. Together, over the last three years, the Canton of Vaud and Geneva have seen similar investment volumes than Zurich with CHF 961.6M invested (versus CHF 961.4M in Zurich).

As SICTIC, we strive to connect the best tech startups with seasoned angel investors who are willing to provide capital, time and mentorship. That is why we organize our events in places where many startups are founded, often by entrepreneurial individuals coming out of top research institutions. These include universities such as EPFL, or global research hotspots such as CERN, as well as incubators such as the oldest Swiss incubator FONGIT in Geneva. We also mix this with industry-specific events, an example would be the drone event we held at IATA, our insure-tech investor day at Vaudoise, or our fintech focused event at Fusion, the startup accelerator in Geneva. In wealthtech, we partnered with the Geneva Wealth Tech Forum.

In 2018, our angels participated in several rounds for early-stage startups in the Swiss Romande. From the top 100 startups, this included Imverse and CREAL3D, which both ranked in the top 20 of that list. We also have members who participated in follow-up rounds of companies



that pitched earlier on, such as Goodwall which raised USD 10.8M in 2018. We see the list of startups receiving support from SICTIC Investors constantly expanding, with many more being added already in 2019. Our goal is to have those companies growing, providing jobs and embedding innovation into the Swiss economy.

Throughout our journey, we are very proud to have convinced startup and entrepreneurial experts to join our advisory board such as Professor Christopher Tucci from EPFL, Antonio Gambardella from FONGIT, Fulvia Montesor, Head of Technology Pioneers at the World Economic Forum, or Jean-Philippe Lallement from the EPFL Innovation Park.

We are looking forward to further grow the tech angel ecosystem in Swiss Romande. In this effort as the vice president of SICTIC responsible for this region, I was joined in 2018 by two more board members, Tatjana de Kerros and Alain Dargham, who we heartily welcomed and who will help us reach our goal to grow more tech companies with smart capital, time and advice.



The Swiss ICT Investor Club (SICTIC) provides a great platform for many EPFL spin-offs, connecting them to a smart money investor community. As a result, a significant percentage of EPFL startups selected to pitch at one of the SICTIC Investor Day events have received funding from SICTIC Investor members. SICTIC and EPFL make a great team!



Christopher L. Tucci, Ph.D.
Chair Corporate Strategy & Innovation
École polytechnique fédérale de Lausanne (EPFL)

SICTIC Startup Investments

2017 – 2018

by Florian Lussi, Head of Operations and Startup Relations,
Swiss ICT Investor Club (SICTIC)



Methodology

This SICTIC Investment Report uses mainly data collected internally by SICTIC for the calendar years 2017 and 2018 from SICTIC Investors and pitching startups. Before 2017, investment data was not systematically collected by SICTIC. However, anecdotal evidence suggests that around ten startup investments were conducted in 2016 by SICTIC Investors. To support our internal data, and to provide a better overview of the Swiss tech startup funding ecosystem as a whole, we have also referred to third-party sources - notably the **Swiss Venture**

Capital Report, and our media partner **startupticker.ch**.

SICTIC investment data includes only those funding rounds where investors and founders have agreed to disclose funding and exits publicly and therefore it does not represent all investment activity which took place. This is due to the fact that SICTIC Investors and startups are under no legal obligation in Switzerland to report this data, and that some funding rounds are under non-disclosure agreements. We aggregated funding rounds that cannot be disclosed individually. SICTIC Investors were to the biggest part angel investors that invested directly into startups either as a private individual or in a few cases through their own company that holds their startup shares.

We use two key terms to group startup investments related to SICTIC:

SICTIC Startup Portfolio	SICTIC Extended Startup Portfolio
<p>All Swiss tech startups that have received funding by at least one SICTIC Investor. However, usually these startups received funding by several SICTIC Investors. Some startups have received funding by SICTIC Investors before they had a chance to pitch. In addition, the SICTIC Startup Portfolio includes Swiss tech startups that pitched at an ICT Investor Day (2010-2014) and received funding from an investor that became a SICTIC Investor before 2018.</p>	<p>A superset of the SICTIC Startup Portfolio that also includes Swiss tech startups that have pitched at a SICTIC event and herewith got publicity on our website, at the event, in our social media channels and in our public newsletters, but have eventually received funding only from non-SICTIC Investors.</p>

For reasons of simplicity, we only list startups in the SICTIC Extended Startup Portfolio table that are not part of the SICTIC Startup Portfolio.

The term “portfolio” classically refers to investments that are held by the owner of a portfolio. We want to make clear that SICTIC itself does not do any investments and also does not hold any startup shares. The investments are done directly by the SICTIC Investors. SICTIC does not run a fund or other collective investment vehicles as we encourage angel investors to directly invest and actively look after their investments.


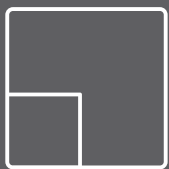




Furthermore, the following terms are important to accurately interpret the data that follows:

- **SICTIC Investor:** A person with a valid SICTIC Investor Agreement.
- **SICTIC Funding Round:** An investment round with at least one SICTIC Investor involved. Usually, several SICTIC investors are involved.
- **SICTIC Startup Pitch:** A pitch done by a Swiss tech startup at an investor event organized by SICTIC (2014 - current), a tech startup pitching at a SICTIC co-branded investor event or an ICT Investor Event (2010 - 2014).
- **Total Invested Capital:** The sum of all capital invested in a startup in SICTIC Funding Rounds. It includes the capital invested by both SICTIC Investors and other Non-SICTIC Investors.

Disclaimer: We take no responsibility for the accuracy and completeness of third-party data.

SICTIC Investment Criteria

We encourage startups that fulfill all the following criteria to apply to pitch at one of our SICTIC Investor Day events:

 <p>Core in Switzerland</p> <p>The core startup team (i.e. decision makers) is based in Switzerland and works on the startup project as their main activity.</p>	 <p>ICT component</p> <p>There must be a strong information and communication technology (ICT) component that allows to quickly scale up the business.</p>	 <p>Equity sharing</p> <p>The investment will be against equity of a (possibly yet to be founded) company registered in Switzerland.</p>
 <p>5 M+ after 5 years</p> <p>The startup must not be older than five years (since incorporation), have a reasonable chance to generate at least CHF 5M yearly revenues within five years after the investment.</p>	 <p>8 M + 2 M</p> <p>The valuation of the startups must not be higher than CHF 8M and the current round size must not be higher than CHF 2M.</p>	 <p>Application from Founders</p> <p>We only accept startup funding applications directly from founders (and none from fundraisers).</p>

SICTIC Startup Investments

Over the past three years, investments by SICTIC Investors in Switzerland based tech startups have risen drastically. The number of our investment rounds and our total investment volume have about doubled each year since 2016.



Rapid Growth in Number of SICTIC Investment Rounds and Total Capital Invested

In 2018, SICTIC Investors invested in 42 Swiss tech startups! Compared to 2017, where SICTIC Investors invested in 20 Swiss tech startups, this represents a significant growth in SICTIC Funding Rounds. For 2016, we estimate that about 10 SICTIC Funding Rounds were conducted.

The total capital invested across 42 SICTIC Investor backed funding rounds stood at over CHF 60.51M in 2018 excluding two rounds with undisclosed round size. Out of this, CHF 26.77M went into 33 rounds with typical angel round sizes (i.e. <CHF 2M round size). In 2017, 20 startups were backed by SICTIC Investors with a total invested capital of CHF 14.69M excluding 8 undisclosed rounds. Out of the 12 disclosed rounds, CHF 6.59M went into 10 startups in typical angel round sizes below CHF 2M. The number of typical angel rounds more than tripled from 2017 to 2018.

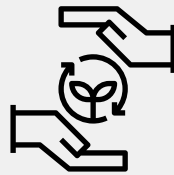
In 2018, the average size for SICTIC backed rounds stood at CHF 1.51M (compared to CHF 1.22M in 2017). **The median round size in 2018 was CHF 0.75M** (compared to CHF 0.63M in 2017).

The total investment contribution by SICTIC Investors to financing rounds closed in 2018 is estimated at CHF 12-15M, which is roughly twice as much compared to the estimate of the previous year. In view of the median SICTIC Funding Round Size 2018 (i.e. CHF 0.75M), we can conclude that SICTIC Investors played a significant role in many of the 42 SICTIC Funding Rounds.



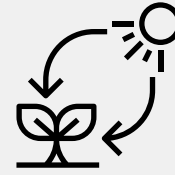
42

SICTIC backed startup
funding rounds



0.75M

Median round size



12-15M

SICTIC Investment
contribution

Data for year 2018

Strong Swiss Seed and Early-Stage Tech Startup Deal flow

SICTIC as an organization had 75 Swiss tech startups that closed a funding round in 2018 (compared to 45 startups in 2017). Some startups only pitched at SICTIC but in 2018 the majority also received funding from SICTIC Investors. A total of **70 Swiss tech startups that pitched at SICTIC received funding in 2018**, some only from non-SICTIC investors. The majority of these startups conducted their first funding round. This demonstrates that a significant amount of startups pitching at SICTIC are considered to be investable either by SICTIC Investors or by other investors.

The Swiss Venture Capital Report 2019 reports that 65 rounds were done by Swiss startups in ICT or Fintech with a funding round size of

CHF 1.6M or less in 2018. **SICTIC was involved in 41 Swiss tech startups - at different stages - that closed a funding round of CHF 1.6M or less in 2018** (excluding the 16 rounds with undisclosed round sizes). Although the two data sets do not fully coincide, as neither all funding rounds were reported to Swiss Venture Capital Report nor to SICTIC, this clearly shows the strength of the SICTIC tech startup deal flow, especially in seed and early-stage rounds.

An amazing 40% of all 81 tech-related startups that were voted into the „Top 100 Startup Award 2018“ pitched to SICTIC Investors for an investment at one of our events, on our platform or privately.



As a SICTIC investor, I like the extensive deal flow, the many and efficient events to exchange with founders and other investors and the option to watch the pitches on video of events I was not able to attend personally. SICTIC helps me save time, get access to quality startups and to build a personal network of like-minded investors.



David Studer
CEO and Co-founder, Xovis AG
SICTIC Angel Investor

Majority of Investments Conducted in B2B Startups in Zurich & Vaud

More than half of the startups backed by SICTIC Investors in 2017 and 2018 were domiciled in the Canton of Zurich (i.e. 2017: 60%; 2018: 57.1%). Zurich is followed by the Canton of Vaud with approx. 15% of the rounds in 2017 and 2018. This is not surprising, given the presence of ETH Zürich and EPFL in these cantons and also the fact that in 2018 approximately 60% of all Swiss funding rounds were raised by startups domiciled in Zurich and Vaud¹. **In fact, a significant amount of startups pitching at SICTIC are spin-offs of ETH Zürich or EPFL.**

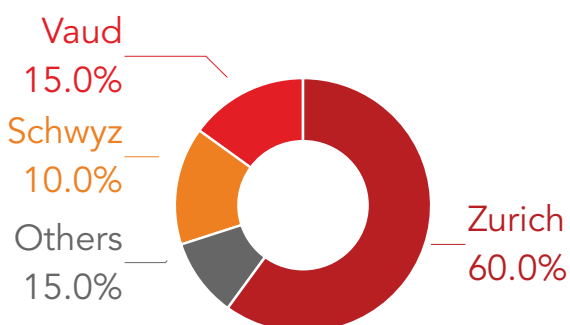
In 2017 and 2018, SICTIC Investors invested mainly in Swiss B2B tech startups - standing at 63.6% in 2017, and 79.2% in 2018. Investments in B2C startups decreased from 36.4% in 2017 to 18.8% in 2018. This

highlights the national trend in Switzerland that most startups founded operate within the B2B space - given the broad Swiss technological competences, and strong industrial and corporate fabric.

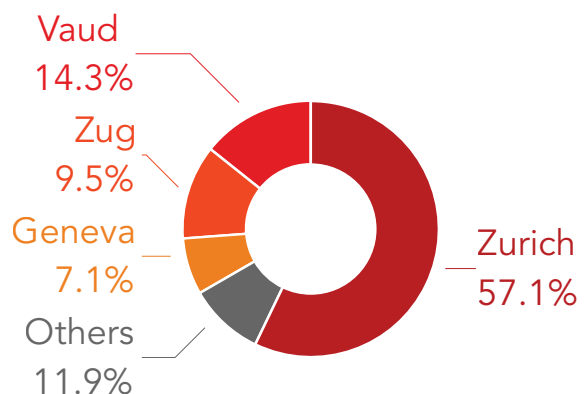
In 2018 the majority part of investments (i.e. 54.7%) by SICTIC Investors were made in AI/ML, E-Commerce, FinTech, HardwareTech, and VR/AR startups. 16.7% of the investments were made in FinTech (25% in 2017). The propensity of FinTech investments can be attributed in part to the SICTIC flagship event, the Swiss Fintech Investor Day, where 12 FinTech startups pitch to over 200 investors yearly since 2016. Overall investments by SICTIC Investors in 2018 (12 sectors) became considerably more diverse compared to 2017 (7 sectors). It goes without saying that the sectors are not fully distinct. An explanation of the sectors is enclosed at the end of the report.

More detailed data can be found in the charts below.

SICTIC Funded Startups by Canton in 2017

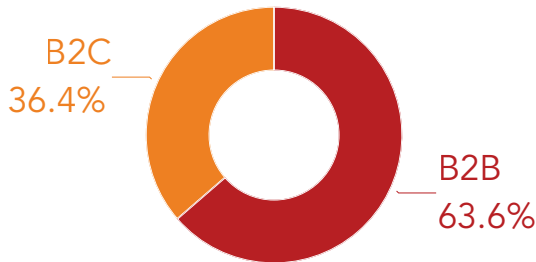


SICTIC Funded Startups by Canton in 2018

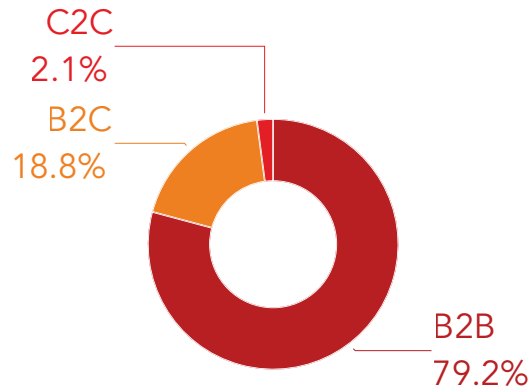


¹ Swiss Venture Capital Report 2019, p. 29

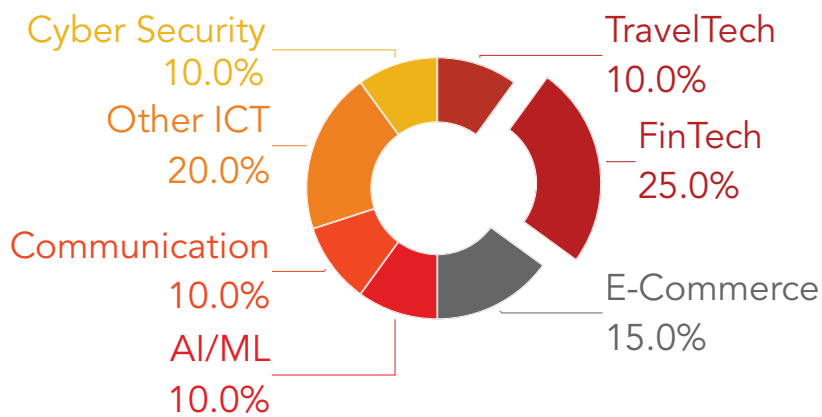
2017: Share of SICTIC Funded B2B / B2C Startups



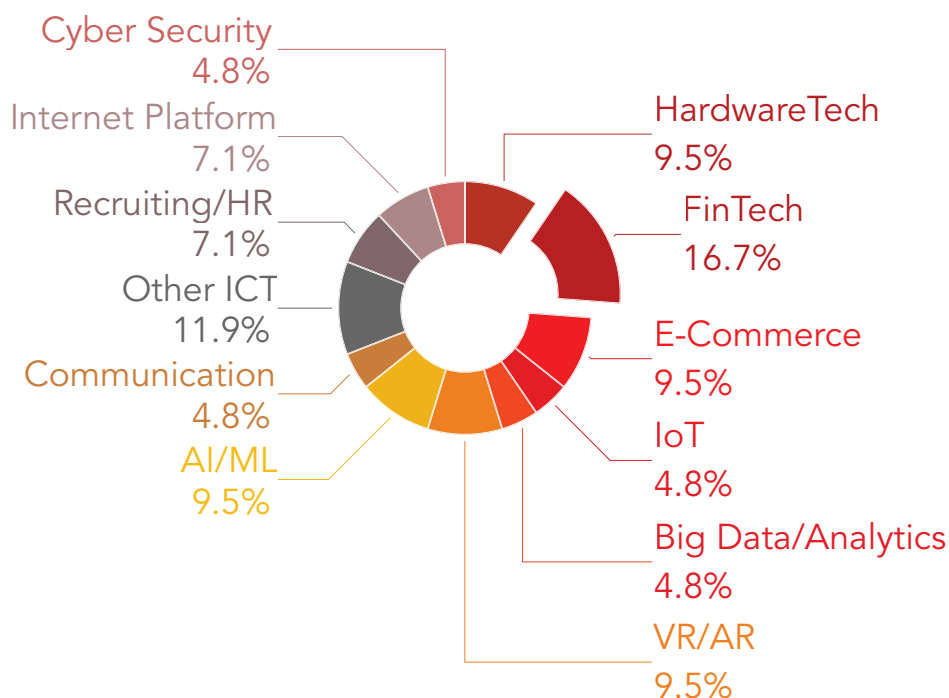
2018: Share of SICTIC Funded B2B / B2C / C2C Startups



SICTIC Funded Startups by Sector in 2017













SICTIC Funded Startups by Sector in 2018






















SICTIC Startup Portfolio

In this section we present the SICTIC Startup Portfolio. **All these startups received investments by at least one SICTIC Investor**, however usually some of the startups received investments from several SICTIC Investors. By end-2018 the Portfolio contains 61 startups. As SICTIC did not systematically collect investment data before 2017, we estimate the total number of Swiss tech startups in our portfolio to be well above 70 startups. Investment rounds that occurred without SICTIC investors before a pitch at SICTIC, are not included in the list below.

Investment Data Sorting Key: Year of last Funding Round (2018, 2017, 2016 and earlier)

Company Data					Investment Data		
Logo	Startup Name	Tagline	Canton	Year(s) of SICTIC Pitch	Round Size CHF M	Round Year	SICTIC Funding Round
	9T Labs AG	Making industry grade carbon fiber composites accessible through 3D printing.	ZH	n.a.	1.3	2018	yes
	Alethena by Equility AG	Alethena enables the cost-effective trading and settlement of digital shares of later-stage start-ups and is thus providing the underlying issuers with a liquid and listing-free secondary market.	ZG	2018	0.3	2018	yes
	Annanow	Is an innovative last mile delivery service provider.	ZG	2017	1.2	2018	yes
	Beekeeper AG	Mobile app that enables like-minded TV viewers to connect with each other.	ZH	2012	12.6	2018	no
					8	2017	no
					4.8	2016	yes
	Carbon Delta AG	Carbon Delta is a Zurich-based software engineering firm computing the future impact of climate change on the performance of listed stock companies.	ZH	2017	1.7	2018	yes
	CREAL3D SA	Making a light-field projector. Light-field is a key to blending the virtual images into the real world and, thus, the missing link to truly functional Mixed Reality.	VD	2017 2018	0.9	2018	yes
	DeepCube SA	AI DIAGNOSIS for the HEALTHCARE (Oncology and Ophthalmology)	VD	2017	0.5	2018	yes
	Enterprise Bot GmbH	Increasing efficiency in customer service using AI.	ZG	2018	0.5	2018	yes
	Farmy AG	Farmy.ch is an online market place for ethically correct food.	ZH	2017	n.a.	2018	no
					5	2017	yes
	Faveeo SA	Collaborative web and social media information discovery and monitoring platform.	GE	2013 2015 2016	2.2	2018	no
					n.a.	2017	no
					0.38	2016	yes
	Fotokite by Perspective Robotics AG	Aerial sensor solutions that fly themselves.	ZH	2017	n.a.	2018	no
					n.a.	2017	yes
	Frontify AG	The all-in-one brand management platform, enriching brands with consistency and clarity.	SG	n.a.	8.3	2018	yes
	Goodwall SA	Building the professional development network for the next generation.	GE	2017	10.7	2018	yes
	guuru AG	Enabling companies to outsource live chat customer support to the most competent customers thereby saving up to 50% costs.	ZH	2017	0.8	2018	yes
	HEGIAS GmbH	HEGIAS imports data from plans within minutes; Architects can enlighten, shade, texture and furnish the building within a few hours.	ZH	2018	0.5	2018	yes
	IMburse AG	Imburse is a cloud-based "transaction-as-a-service" platform that acts as an orchestrator of the € 7 trillion in transactions for insurers.	ZH	2017 2018	0.7	2018	yes
	Imverse SA	IMVERSE is a spin-off from EPFL developing software and providing services for Mixed Reality content creation.	GE	2017	1.5	2018	yes
	Insightness AG	Being for mixed reality what multi-touch is for mobile devices.	ZH	2018	1.5	2018	yes

Company Data					Investment Data		
Logo	Startup Name	Tagline	Canton	Year(s) of SICTIC Pitch	Round Size CHF M	Round Year	SICTIC Funding Round
	Kido Dynamics SA	Kido Dynamics provides tools for companies to deeply understand people's mobility patterns.	ZH	2018	0.65	2018	yes
	Komed Health AG	The "Slack" for the Health Care industry. Fully secured & protected data. Easy to integrate. Patient centric. Accelerating workflows of care teams. Improving care.	ZH	2017	0.32	2018	yes
					0.5	2017	yes
	KOMP-ACT SA	KOMP-ACT's mission is to accelerate the advent of a sustainable electric machinery industry.	VD	n.a.	0.2	2018	yes
	Largo Films SARL	Making the data-driven movie-making accessible to the market through our high level film understanding technologies.	VD	n.a.	0.2	2018	yes
	legartis technology AG	The Legartis' SaaS-solution enables companies to identify, classify and understand contracts within seconds, pulling up-to-date data any time;.	ZH	2018	1	2018	yes
	lend by Switzerland AG	Switzerland's fastest growing peer to peer lending site.	ZH	2018	2.5	2018	yes
	LuckaBox Logistics AG	LuckaBox is a platform for on-demand deliveries and warehousing to provide retailers with what their customers increasingly demand: on-demand deliveries.	ZH	2018	0.5	2018	yes
	Nezasa AG	Global backbone of a modernized, more flexible tour operating travel industry.	ZH	2013	2.5	2018	yes
				2017	1.9	2017	yes
					0.7	2014	yes
					n.a.	2013	yes
	Procsea SA	Online B2B sea food market.	VD	2016	3.7	2018	yes
					0.8	2017	yes
					n.a.	2016	yes
	SAMAWATT AG	SAMA uses advanced mathematical models to significantly reduce the high electric grid imbalance costs for renewable asset owners.	VD	2017	0.37	2018	yes
	Socialease SA	Socialease is an Artificial intelligence powered virtual social media manager, specially designed for SMEs.	GE	2017	0.3	2018	yes
	SONECT AG	SONECT converts any shop or individual into a "Virtual ATM" - reducing the high "cost of cash" via a location based on-demand service that allows its users to withdraw cash everywhere.	ZH	2017	n.a.	2018	no
					n.a.	2017	yes
	Staxe	The 1st decentralized platform for investing your digital assets in live events such as concerts, festivals, networking events, and conferences, among others.	ZG	2018	0.1	2018	yes
	TestingTime AG	TestingTime is a Swiss Startup that mediates test persons for User Research and Market Research.	ZH	2014	2.8	2018	yes
					0.85	2015	no
	threatray AG	Threatray produces code-based threat intelligence by making massive malware repositories and feeds searchable and correlatable.	BE	n.a.	n.a.	2018	yes
	Veezoo AG	Veezoo is your company's brain. It is able to answer plain English questions with clean visualizations of your company's data.	ZH	2016	0.73	2018	yes
				2018	n.a.	2017	yes
	weinclub.ch by Wine & Gourmet Digital AG	Weinclub.ch offers leading wine brands and private labels from 13 countries at competitive prices.	ZH	2018	1.7	2018	yes
					n.a.	2017	yes
	Workspace2go AG	Operating an online marketplace for meeting rooms, desks and workshop locations Workspace-2go works like "Airbnb", just for business.	ZH	2018	0.5	2018	yes
	xorlab AG	Striving to become the leading cyber threat prevention platform, safeguarding companies around the world against data loss, theft, and reputational damage.	ZH	2018	1.9	2018	yes

Company Data					Investment Data		
Logo	Startup Name	Tagline	Canton	Year(s) of SICTIC Pitch	Round Size CHF M	Round Year	SICTIC Funding Round
	Apiax AG	Transforming complex regulations into easy-to-use digital compliance rules.	ZH	2017	1.5	2017	yes
	BEAT Fitness SA	BEAT is Lausanne's first pay-as-you-go fitness studio offering 45-minute Spinning, HIIT and Yoga workouts.	VD	2016	n.a.	2017	yes
	Codecheck AG	Checking groceries with the mobile application and buy healthy food.	ZH	2010	1.5	2017	no
					1.3	2016	no
					1.1	2014	yes
	Daedalean AG	Autonomous flight control for the small electric personal aircraft of the near future.	ZH	2016	n.a.	2017	yes
	Diamond Digital AG	Developing DiamondCoin. DiamondCoin is a unique Crypto-Token: Every DiamondCoin is backed by a high quality, certified diamond. DiamondCoin holders can save up, and redeem diamonds at all times.	SZ	2017 2018	0.77	2017	yes
	GetYourGuide AG	Book tickets for top attractions around the world.	ZH	2010	75	2017	no
					50.2	2015	no
					23	2014	no
					12.9	2013	no
	Sendtask.io by SIRLOIN AG	Sendtask is the easiest way to collaborate with your team, clients, and suppliers in one place - even if they don't have an account.	SG	n.a.	0.5	2017	yes
	Tradeplus24 AG	Tradeplus24 specializes in supporting Swiss KMUs grow their global business through a unique package of best in class trade credit insurance and working capital facility.	ZH	2017	n.a.	2017	yes
	WeaVR AG	Providing a set of VR applications for all headsets and tools to create stories in Virtual Reality using 360 photos and existing media.	ZH	2016	0.2	2017	yes
	yes.com AG	The trust network for banks and their customers. Without having to create a new account, users can use yes® to log in to third-party providers or pay for contracts based on their online banking login.	SZ	n.a.	n.a.	2017	yes
	Contovista AG	Contovista is a Swiss FinTech company with the mission to facilitate the transition to data-driven banking.	ZH	n.a.	n.a.	2016	yes
	Locatee AG	Develops the first globally scalable Smart Building Platform.	GR	n.a.	n.a.	2015	yes
	Quitt.ch	Employing household help correctly and an insurance without a lot of paperwork.	ZH	2011	n.a.	2012	yes
	Spontacts GmbH	Discover new leisure activities in your city and new people that participate.	n/a	2010	0.2	2012	yes

Ten additional Swiss tech startups in the SICTIC Startup Portfolio decided not to disclose their investment rounds. Thus, they are not listed by name above.

The following startups from the SICTIC Portfolio recorded exits:

Startup Name	Exit Year	Exit Information
WeaVR AG	2018	Bitforge AG (M&A)
Contovista AG	2017	Aduno Gruppe (M&A)
Spontacts GmbH	2012	Scout24 Group (Trade Sale)

Call for unreported rounds and investments: We encourage all startups that pitched at SICTIC and all SICTIC Investors to report all of their investments at www.sictic.ch/reporting. The more investments we get to know, the more visible the Swiss startup and investor ecosystem will become internationally.



SICTIC was our main partner in our 2018 seed investment round. Thanks to a trust-driven relationship, the investment round was completed only months after first contact. From start to finish, SICTIC impressed us with swift processes and a very well organized infrastructure. Importantly, our SICTIC angels have deep knowledge in diverse fields, and we are very happy that they continue to support us to reach our planned milestones during our crucial growth phase.

























Elke Schaper, Ph.D
Head of Software Engineering & Co-Founder
Carbon Delta AG

SICTIC Extended Startup Portfolio
















The “SICTIC Extended Startup Portfolio” is a **superset of the SICTIC Startup Portfolio** and in addition includes **Swiss tech startups that have pitched at SICTIC and received funding by non-SICTIC Investors**. In total it comprises of 123 Swiss tech startups. As the startups in the SICTIC Startup Portfolio are listed above we present you below only the 62 startups that are not already listed above in the SICTIC Startup Portfolio section.

Investment Data Sorting Key: Year of last Funding Round (2018, 2017, 2016 and earlier)

Logo	Company Data				Investment Data		
	Startup Name	Tagline	Canton	Year(s) of SICTIC Pitch	Round Size CHF M	Round Year	SICTIC Funding Round
	Advanced Sport Instruments SA	Advanced Sport Instruments (ASI) disrupts sport performance management.	VD	2017 2018	0.35	2018	no
	Advanon AG	Online platform that allows SMEs to sell their open invoices directly to investors.	ZH	2015	n.a.	2018	no
					3.4	2017	no
					n.a.	2016	no
					n.a.	2015	no
	AlgoTrader AG	AlgoTrader GmbH is a fintech company that provides an automated trading software for trading companies such as banks and hedge funds.	ZH	2016	1.4	2018	no
	ARCATrust SA	ARCATrust is active in Cybersecurity. It addresses the challenge of preventing digital assets data breach, hacks and information leaks that plague our era.	VD	2018	1.5	2018	no
	Bloomio AG	Equity crowdfunding platform powered by blockchain.	ZG	2017	1.4	2018	no
	Fastree SA	Next generation of 3D vision for robotic and industry applications.	VD	2014 2015	n.a.	2018	no
					n.a.	2017	no
					n.a.	2016	no
					n.a.	2015	no
	flatfox AG	flatfox builds a technological ecosystem for rental flats in Europe.	ZH	2015	n.a.	2018	no
					n.a.	2016	no
	Flyability SA	Collision-resistant drone, allowing robots to enter place they have never been before.	VD	2014 2017	11	2018	no
					4.2	2016	no
					n.a.	2015	no

Logo	Company Data				Investment Data		
	Startup Name	Tagline	Canton	Year(s) of SICTIC Pitch	Round Size CHF M	Round Year	SICTIC Funding Round
	Futurae Technologies AG	The new standard in usable authentication: secure and flexible strong authentication as a service through zero-touch and one-touch technologies for the end-users of all companies, in any scenario.	ZH	2018	2	2018	no
	Jacando AG	Disrupting the human resources industry, through an innovative cloud system.	BS	2017	n.a.	2018	no
	Kitro SA	Provides food and beverage outlets with an innovative solution to optimize their performance by reducing avoidable food waste.	VD	2017	n.a.	2018	no
	Lykke	Lykke will be THE operating system for online financial transactions, like Google is the operating system for online searches.	ZG	2017	n.a.	2018	no
	Monito by Global Impact Finance SA	The Booking.com for the \$600bn+ money transfer industry, helping 200 million migrants find, compare and review money transfer services.	VD	2015 2017	6	2017	no
	OPEN MINERAL AG	World's first physical commodity market place (first startup in TR Labs Switzerland acceleration program in 2017)	ZG	2017	2	2018	no
	Picstars AG	App turning social media pictures into a marketing goldmine.	ZH	2014	0.4	2018	no
	ShoeSize.Me AG	Plug-in solution for online shops to recommend the right shoe size to shoppers.	SO	2015	n.a.	2017	no
	Signifikant Solutions AG	Revolutionize Mass Media Advertising: first, we automate campaign reporting, second, we automate campaign planning and third, we automate media buying.	LU	2018	n.a.	2018	no
	SMART VALOR AG	"Blockchain-based marketplace for tokenized alternative investments"	ZG	2017 2018	0.1	2018	no
	SMEEx by Mt Pelerin Group	A Financial Services Platform built upon a concept of Community Currency Marketplace dedicated to Small and Medium Enterprises (SMEs) which offers each of its members an international bank-like account in 30 currencies with secure, fast and affordable payment feature	NE	2016	2.2	2018	no
	TasteHit	AI-powered user experience platform for online shops	n.a.	2017	n.a.	n.a.	no
	Technis SA	Creating the future of sports through the digitalisation of its physical infrastructures.	VD	2015	0.3	2018	no
	The eLocations AG	eLocations is the proptech meta-platform that does for the global retail property industry what Trivago has done for the travel sector.	ZG	2018	1	2018	no
	vestr AG	Through its powerful AMC engine, vestr offers clients the advantages of mutual funds with lower costs, faster time-to-market and without regulatory hurdles.	ZG	2018	n.a.	2018	no
	Yova AG	We digitised and improved the methods that private banks offer their customers. Now you can invest for a better world – without compromising returns.	ZH	2018	2	2018	no

Logo	Company Data				Investment Data		
	Startup Name	Tagline	Canton	Year(s) of SICTIC Pitch	Round Size CHF M	Round Year	SICTIC Funding Round
	Biowatch	The world's first wearable wrist vein recognition solution.	VD	2016	1.2	2017	no
					n.a.	2016	no
	Cashare AG	Crowdfunding- and Crowdsupporting-Plattform	ZG	2010	n.a.	2017	no
	CashSentinel SA	Mobile escrow service replacing checks, cash and unsecure bank transfers.	VD	2016	n.a.	2017	no
					n.a.	2015	no
	Flyerbee AG	a Software-as-a-Service platform for outdoor & indoor advertising business operations and for increasing and measuring ad campaign engagement	ZH	2017	n.a.	2017	no
	Gymhopper	Gymhopper is the future of the fitness industry: Brilliant backend & innovative customer generation.	ZH	2015	0.2	2017	no
					n.a.	2016	no
					0.2	2015	no
	modum.io AG	Combining IoT sensors with blockchain technology to provide data integrity for transactions of physical products.	ZH	2017	9.5	2017	no
	Oviva AG	Counselling services to clients for weight-loss and healthy nutrition remotely and predominantly via a smartphone app.	SZ	2014	11.8	2017	no
	Parquery AG	"image analysis as a service for smart city and smart mobility applications"	ZH	2015 2017	n.a.	2017	no
					n.a.	2015	no
	Prodibi SA	High performance picture service with ultimate image quality.	GE	2013 2016 2018	n.a.	2017	no
					0.4	2016	no
	Pryv SA	Pryv empowers Medtech SMEs to accelerate their business with reduced time to market and IT expenses.	VD	2013 2015	1.1	2017	no
	Qumram AG	Legally watertight records and big data analysis of the whole digital customer experience.	ZH	2011	1.5	2017	no
					2.4	2016	no
	ScanTrust	ScanTrust helps brand owners and governments stop counterfeit with its patent-pending copy-proof QR Code	VD	2013	4.2	2017	no
					1.1	2015	no
	Selma Finance AG	Asset management combined with own investing in one platform, which makes personalized investing easy and transparent.	SZ	2016	n.a.	2017	no
	Senozon AG	Fully automated assessment of visitor frequency and reachability of locations and real-estate with a self-service user interface for B2B customers.	ZH	2016	n.a.	2017	no
	SwissBorg	B2B CyBorg Advisor platform: Creating and controlling fully customizable and transparent Investment Mandates that exceeds your client's expectation in ten minutes.	VD	2017	11	2017	no
	Tindecó	Unique investment management platform designed to scalably manage new investment products.	ZG	2016	n.a.	2017	no
	Adaptricity	Adaptricity develops cloud-based simulation software for the planning and optimization of electricity distribution grids.	ZH	2016	n.a.	n.a.	no
	Archilogic	Beautiful, interactive 3D Models of real estate interiors.	ZH	2015	1.4	2015	no

Logo	Company Data				Investment Data		
	Startup Name	Tagline	Canton	Year(s) of SICTIC Pitch	Round Size CHF M	Round Year	SICTIC Funding Round
	attracting	Intelligent cat collar using mobile phone networks and GPS technology to track and record the activity of their pet.	BE	2014	1	2014	no
	Diplomero AG	Diplomero connects teachers and students online. Teach once. Learn where, when and how you want.	ZH	2014	n.a.	2014	no
	HGuitare by HMonster Sàrl	Online guitar learning platform	n/a	2014	n.a.	2015	no
	iMusician Digital AG	Enabling musicians to manage their copyrights (distribution and royalty collection) to maximise their income.	ZH	2013	n.a.	2015	no
	Jobzippers by HR Matching AG	Swiss- and Europe-wide network connecting universities, students/graduates/alumni, companies as well as foundations.	n.a.	2010	1	2015	no
	Memonic by Nektoon AG	Your online notebook for enterprise knowledge curation.	ZH	2010	1.5	2012	no
	Netagenda	A cloud based booking system combined with productivity tools for SMEs active in service industry	ZH	2013	0.1	2013	no
	Sanovation	Finding the right diagnose and best treatment plan for patients suffering from chronic pain.	ZG	2013	0.35	2013	no
	sanasearch.ch	Matchmaker in the secondary healthcare market	ZH	2015	n.a.	2016	no
	Skioo	The new B2B2C platform for ski resorts.	n.a.	2013	n.a.	2013	no
	SwissPay.ch SA	SwissPay revolutionizes the way to consume online media and offers the reader the choice between effecting a quick payment or getting the press article for free after viewing a video ad.	VD	2016 2018	n.a.	2016	no
	TrekSoft AG	Online booking and reservation solutions for tour operators.	BE	2013	1	2015	no
	Uepaa AG	First outdoor safety app, that allows you to alert for rescue from anywhere.	ZH	2011	1.5	2012	no
	WealthArc GmbH	The next generation investment management platform for external asset managers and their HNW clients offering asset consolidation, digital communication channel and portfolio analytics.	ZH	2017	1.1	2016	no
	Yooture	Finds perfect jobs and candidates. And connects them if they make the perfect match.	ZH	2015	1.6	2015	no

Five additional Swiss tech startups decided not to disclose their investment rounds. Thus, they are not listed by name above.

Call for unreported rounds and investments: We encourage all startups that pitched at SICTIC to report their investment rounds at www.sictic.ch/reporting.

The following startups from the SICTIC Portfolio recorded exits:

Startup Name	Exit Year	Exit Information
TasteHit	2018	Selligent Marketing Cloud (M&A)
Gymhopper	2018	myClubs (M&A)
Qumram AG	2017	Dynatrace (M&A)
Adaptricity	2017	Leoni (M&A)
Attrackting	2017	Shutdown: Liquidation,
Diplomero AG	2018	Shutdown: Liquidation
Jobzipper by HR Matching AG	2017	Shutdown: Product shutdown; company renamed to Delta Ventures Partners AG



SICTIC Angel Investors helped us extensively with their know-how and business contacts in the ramp-up phase of Contovista. This support was at least as valuable as the financial investment.

Gian Reto à Porta
Co-Founder and CEO
Contovista



04

Spotlight on Investments 2018



In this section, we present in-depth five tech startups to which SICTIC Angel Investors made a considerable contribution to in 2018.

We picked a Big Data/Analytics, a HardwareTech, a VR/AR, a FinTech and an AI/ML startup to provide you with an idea of the range of SICTIC startups. The funding rounds of all 5 startups were led by SICTIC Investors. In four of five startups, a SICTIC Investor was elected into the board.

Carbon Delta AG

CARBON DELTA
the environmental fintech

Company Profile

Office: Carbon Delta, Feldeggstrasse 4, 8008 Zürich

Incorporation: 07/2015

Management Team / Co-founders: Oliver Marchand (CEO), David Lunsford (CBDO), Elke Schaper (CTO)

Number of Employees: 20 FTE

Board: Oliver Marchand and Reto Baumgartner

Lead Investor: SICTIC

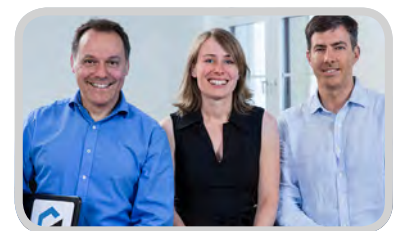
Business Model

Carbon Delta's main product is an automated and forward-looking climate risk metric that is expressed in financial terms: Climate Value-at-Risk (VaR).

This tool makes it possible to quantify climate change risks in a framework applicable across various investment portfolios. Carbon Delta's computations help investors to comprehensively assess future costs related to climate change along different scenarios. Big data analysis is being used to calculate Climate VaR for thousands of equities and other asset classes. Within this model, five core risk factors influence the calculation of a company's overall VaR: climate trends, regulations, technology, extreme weather and the Paris Agreement's 2°C target. Carbon Delta's goal is to alert investors of the climate risk profiles of companies, uncovering a systemic risk embedded within the financial system, which, until now, has been under-evaluated. The company sells the risk analysis to investment firms on a subscription basis.

Business Strategy

Carbon Delta's key customers are top-level investment specialists in the field of sustainable finance. The company's beachhead markets are various European countries, due to their financial regulatory environment and spearheading in the area of green finance. Carbon Delta can distinguish itself from its competitors through its extensive and detailed model. It is the sole company, that includes such a broad range of risk factors including physical, transitional and technical risks, into the calculation of its Value-at-Risk.



Business Description

9T Labs

9 T LABS



Company Profile

Office: 9T Labs AG, Technoparkstrasse 1, 8005 Zürich

Incorporation: 01/2018

Management Team: Martin Eichenhofer (CEO), Giovanni Cavolina (CBDO), Chester Houwink (COO)

Number of Employees: 10 FTE

Board: Pascal Mathis (Wingman Ventures), Martin Eichenhofer, Giovanni Cavolina, Chester Houwink

Investors: Wingman Ventures, SICTIC, angel investors

Business Description

Business Model

9T Labs AG has developed 3D printing systems for industry grade carbon fiber composites. The company generates revenue by selling its industrial 3D printing systems as well as recurring income from printing material sales and software license fees. Top universities and global companies in industrial automation, robotics, sports equipment, automotive and aerospace are among their customers.



Business Strategy

Carbon fiber composite is as strong as metal but only has one-fifth of the weight. 9T Labs' industry solution makes manufacturing this material 10x cheaper, development cycles 25x shorter and reduces part weight up to 50% at equal functionality level, allowing its use in a much larger variety of products.



CREAL3D



Company Profile

Office: CREAL3D SA, EPFL Innovation Park, Chemin de La Raye 13, 1024 Ecublens

Incorporation: 11/2017

Management team: Tomas Sluka (CEO), Alexander Kvasov (CTO)

Number of Employees: 7.5 FTE

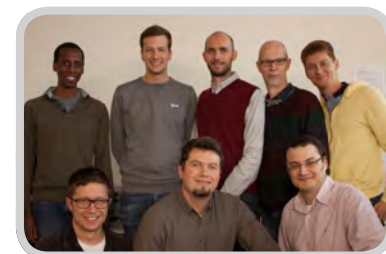
Board: Bolko Hohaus (SICTIC), Tomas Sluka, Alexander Kvasov

Lead Investor: SICTIC

Business Description

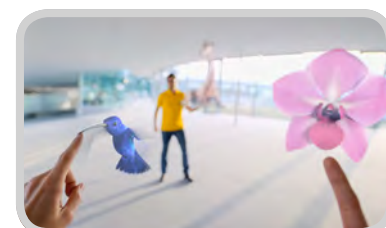
Business Model

CREAL3D develops a next generation truly three dimensional "screen" for Virtual and Mixed Reality (VR/MR) headsets. It is currently in the customer acquisition stage and generates revenue from non-recurring engineering (NRE) and integration projects. It plans to start selling evaluation modules of its device to potential partners in late 2019 and follow up these by licensing the technology itself in 2020. Prospective customers include producers of high-end optometric devices and 3D visualization systems for industry and healthcare and later manufacturers of consumer electronics.



Business Strategy

CREAL3D's light-field projector creates high-resolution genuine three dimensional virtual images in front of the viewer's eyes, eliminating critical problems of all head-mounted displays on the market today: so-called vergence-accommodation conflict. This conflict results in lack of immersion, is responsible for eye-strain and nausea and prevents conflict less mixing of real and virtual objects. Light-field displays or projectors are often called the holy grail of VR/MR and have the potential to replace all flat screens in VR/MR devices in the same way the colored screens replaced black and white ones in mobile phones. Independent reviews confirm that CREAL3D's technology is the best available today.



IMburse



Company Profile

Office: IMburse AG, Stockerstrasse 44, 8002, Zurich / Generali Innovation Garage

Incorporation: 02/2018

Management Team: Oliver Werneyer (CEO), Carl Stempel (COO), David Scott Turner (CTO), Bruno Soares (CPO)

Number of Employees: 8 FTE

Board: Ralph Mogenicato, Oliver Werneyer, Carl Stempel, David Scott Turner

Significant Co-Investors: Ralph Mogenicato (SICTIC), Martin Strobel

Business Description

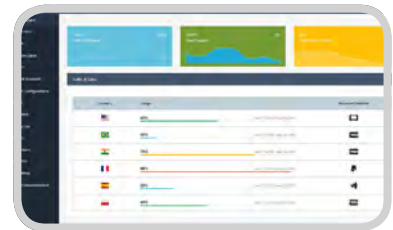
Business Model

IMburse is a cloud based "Payments as a Service" platform that enables companies to easily collect or pay out funds in any market using any available payment technology, product or service provider. IMburse charges a recurring license fee to use the platform as well as once off fees for consultation and set up services. Current customers comprise large insurance companies with significant interest identified in various other sectors including financial services, healthcare, automotive and retail.



Business Strategy

The IMburse platform acts as a 'universal adaptor' connecting corporate IT systems to the ever-expanding payments universe. The platform eliminates the need for corporates to map each payment process and technology within their own systems. This provides a whole new level of flexibility and choice when it comes to both traditional and alternative payment processing, particularly where legacy IT systems are a factor. IMburse allows companies to instantly modernize their payment capabilities, increase efficiency and drive cost savings of up to 80%.



Veezoo



Company Profile

Office: Veezoo AG, Technoparkstrasse 1, 8005 Zürich

Incorporation: 11th of July 2016

Management Team: Marcos Monteiro (CEO), Till Haug (COO), João Pedro Monteiro (CTO)

Number of Employees: 10 FTE

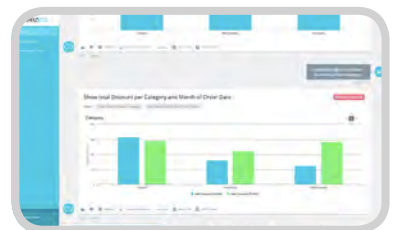
Board: Marcos Monteiro, Till Haug, Sandro Cornella.

Lead Investor: Thomas Dübendorfer (SICTIC)

Business Description

Business Model

Veezoo helps companies sell more. It is an intelligent assistant that guides the sales team through everything they need to know to stay on track with their objectives. Simply ask Veezoo e.g. „Which of my sales reps is the furthest away from reaching his quota? What are his best opportunities?“, and it will guide you through the relevant information. The world's largest insurance is already using Veezoo to be more effective at sales. Veezoo is priced as a pay-per-seat SaaS with a minimum package of 100 users.



Business Strategy

The amount of data is exploding - traditional interfaces to information can't handle this complexity in a way that is simple and powerful at the same time. We call this the information-complexity trade-off. Veezoo breaks out of this trade-off by offering a new paradigm on the way to interact with information - a sophisticated virtual assistant which combines state-of-the-art NLP with a proprietary Knowledge Graph Technology. Non-technical people can find the answers they need in seconds, enabling them to take informed decisions where they would usually rely on their gut instinct.



A SICTIC Exit: Interview with Gian Reto à Porta, CEO and Co-Founder of Contovista



Gian Reto à Porta is the co-founder and CEO of Contovista, a FinTech startup that was sold to Aduno Gruppe in August 2017. Gian subsequently became an angel investor and joined the SICTIC Investor community. Gian is also co-founder and president of the Swiss Finance Startups (SFS) association and serves on the advisory board of Swiss Fintech Innovations (SFTI).

How did SICTIC Angel Investors add value to Contovista?

When we started it was just my co-founder Nicolas and I, with no track record in the startup industry. SICTIC co-founders Thomas Dübendorfer and Myke Naef as well as angel investor Luzius Meisser joining us gave us the trust that we are on the right track, and with that trust we could create momentum with clients, other investors, and advisors. In the early phase, that was really important to us. Also, in the beginning, we had a huge question mark regarding the right business model – we could have gone B2B or B2C – the discussion with angels helped us to go down the B2B path, which proved to be right with hindsight. Once we were operational, they supported us with their network and with the know-how they had gathered during their startup time.

What behavior of the investors did you appreciate as a founder?

Investors being nice! There are investors who think they stand above the founders, but as an investor it's vitally important that you build relationships with founders and treat them well, even if you don't invest in the end.

There are other topics such as giving clear answers to founders and being aware of the limited time founders have, so don't negotiate things that don't matter at all. Always be responsive. Don't try to be smart in areas you are not an expert in. I think these are some of the most important basics. Our angel investors did a really good job there.

Most of the angel investors of Contovista had founder experience, how did this help?

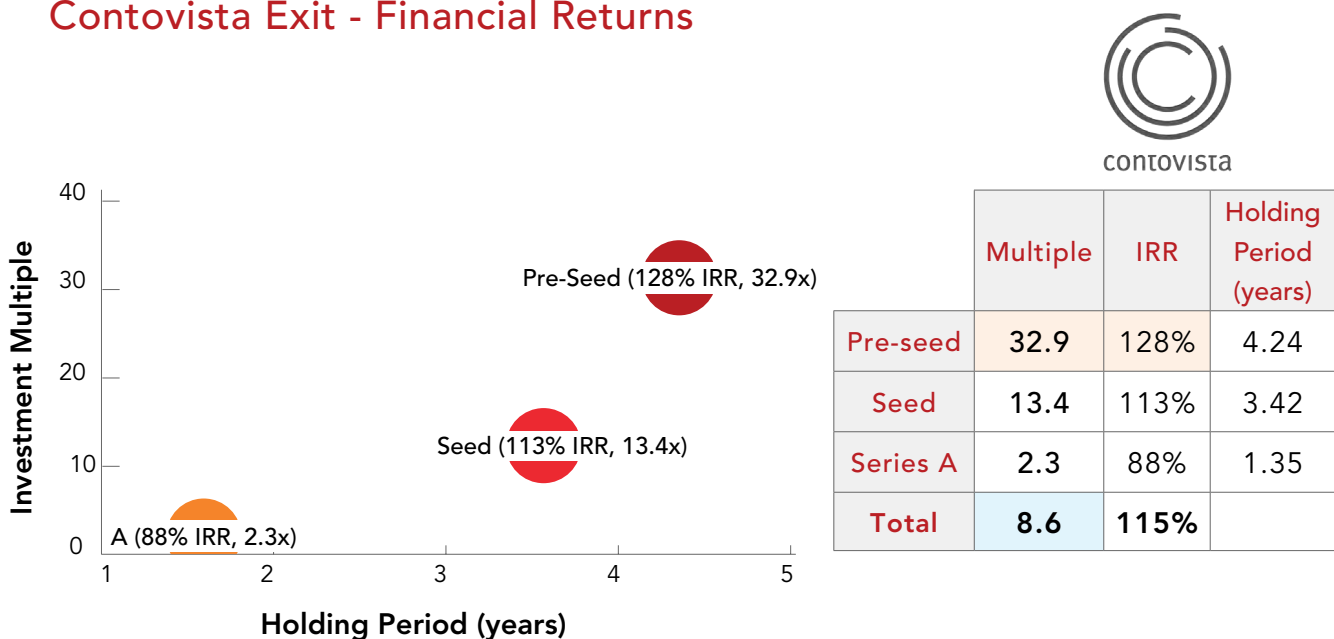
First and foremost it's the attitude, they know the game and the situation the founders are in. I advise every founder that is looking for investors to make sure that at least some of the investors have founder experience. They can help to communicate with the other investors in stressful and critical situations, as they went through similar situations. And then on an operational level all the experience the investors brought in from their founder experience such as setting up contracts, option plans and hiring they helped us tremendously.



Now as an angel investor, how do you personally add value with your founder and exit experience?

Mostly what I have just mentioned and I often help with communication and explanations between founders and investors who have never been founders before. On the other side, I try to explain to the founders why certain things are important from a founders' perspective. For example, when we negotiate a bad leaver agreement. First, the founders may think that this is something the investors want, but as an ex-founder, you can explain that this is something you as a founder actually want. Also, I can bring in my experience in B2B sales and negotiations, exit strategies and incentive plans if advice is needed by the founders.

Contovista Exit - Financial Returns



Swiss Fintech startup Contovista was founded in 2013 and sold in August 2017 to Aduno Gruppe. 2 angel investors of Contovista are SICTIC co-founders, two Contovista advisors are SICTIC board members.

A Tech Startup Exit What an Angel Investor Should Know About It

by Ralph Morigato, Vice President, Swiss ICT Investor Club (SICTIC)



The startup you have invested in has finally achieved success. The traction is good and since the beginning it was clear for you that you're looking to cash out on the effort you invested. Deservingly so, but you're not done yet. The most critical stage is near - the exit! Investing in a startup and exiting for a big payout is a romantic story told again and again by the internet, media, and well known serial entrepreneurs. **In reality, forming a startup to exit is likely to take a lot of hard work and time. And luck!**

During my angel investor journey I learned the hard way how risky startup investments can be. On one hand I made mistakes by not carefully selecting or not listening to my sixth sense. On the other hand I was negatively surprised that there are other companies with the same product but doing much better. But I was always cautious and also clarified with the founders from the beginning that we, as investors, want to exit the startup. The last seven years I was part of six exits in total and I want to share my experience with you.

Start lean and grow realistically

Most founders and even investors have very unrealistic expectations for exit values. **The more money a startup raises, the larger its exit will need to be to provide satisfactory returns.** Institutional investors like Venture Capital firms seek a tenfold increase of their investment within two-three years. From my experience the best approach is to start with

reasonable valuations and increase them over time. In my view, every exit with a company valuation between CHF 50M to 100M can be rated as extraordinarily successful.

Build a solid board and/or advisory team

I have made some mistakes in my angel investing but sometimes it helps to "learn from someone else's mistakes." **As an investor, the quality of the board and advisors can help you when forming your judgment,** especially if they have already gained exit experience. Building a solid board of directors (or board of advisors) can help a startup navigate the many obstacles and forks in the road on the way to a successful exit. If this is not the case then you should insist on getting experienced people on board!

Align goals and values between stakeholders

As mentioned above I cautiously examine



the founder's goals and values before investing and taking up my role as an active investor. **What do they want the business to become and grow into? What does a satisfactory exit look like for them? What does the timeframe look like within which they want to reach their goals? Are there certain types of companies they are NOT willing to sell to?** These are the types of questions that should be answered, and shared among all key stakeholders in a startup (if not the entire team) from very early on. Everybody being aware we can work together towards a shared goal is a lot more powerful and effective than a group of individuals striving for separate goals. These types of conversations can be difficult to have, but surely not as difficult as trying to sort out differences during a pivotal moment like a potential exit.

Build relationships and leverage PR

In reality, **the exit work starts early on.** The goal is to get on the radar of potential acquirers early. The most effective strategy for getting on a big company's radar is to be a frightening competitor. Every won deal will help to build a reputation. But also winning awards, speaking at conferences and many other PR activities help the startup to get on the radar of potential buyers.

Always have finances under solid control and a data room ready

An experienced CFO is a precondition to run the business properly, but in the case of an exit the CFO is central. Potential buyers want to know that a company has good corporate governance of its finances: no waste of money, accurate forecasts, a proper manageable burn rate and no "skeletons in the closet", e.g. the shareholder registry not being up to date. **Any deal will need a data room for due diligence.** This data collection process is cumbersome and needs 30-60% of the time of a CFO. It is made much easier when this process starts early and the M&A teams are good in finding holes in the documentation, which will immediately lower the desired exit valuation.

Above all else, **the focus on building a successful company is a prerequisite to maximizing the startup's potential for a future acquisition.** From forming a solid board to effectively managing finances, to creating scalable repeatable business, you need to have a good CFO in place.

I hope my recommendations will prove helpful for your angel investment activities in preparation for your tech startup exit. If the company has a good track record, the buyers will come (or you'll have such a successful company, that you won't care whether they come or not). **However, sometimes it is also luck – being in the right place at the right time.**

SICTIC Investor Community in Numbers

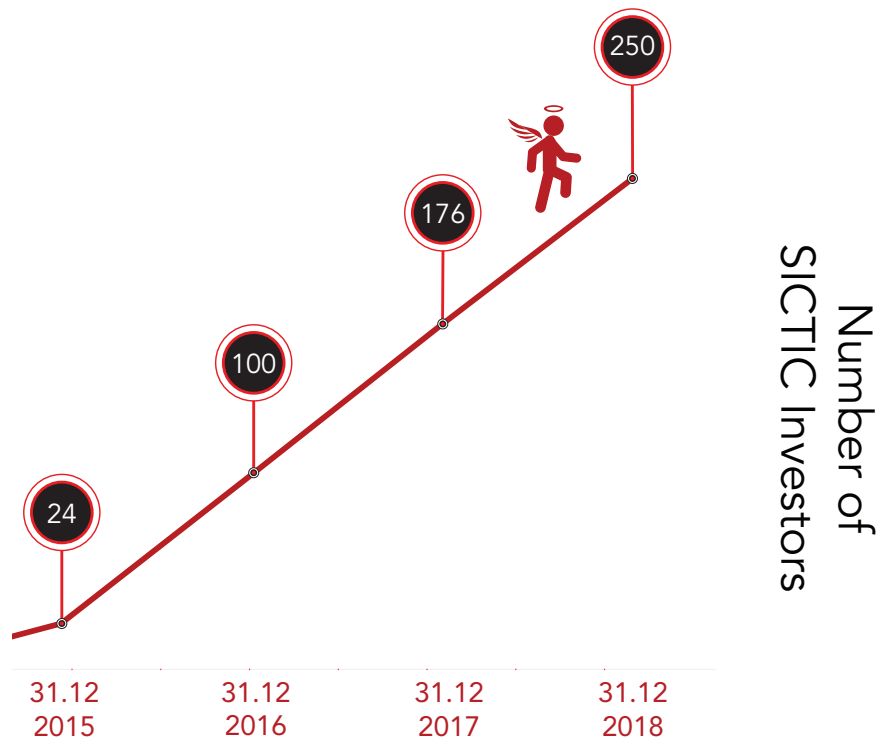


I am excited to see the fast growth of the SICTIC angel investor community. This is very good news for the Swiss startup ecosystem.

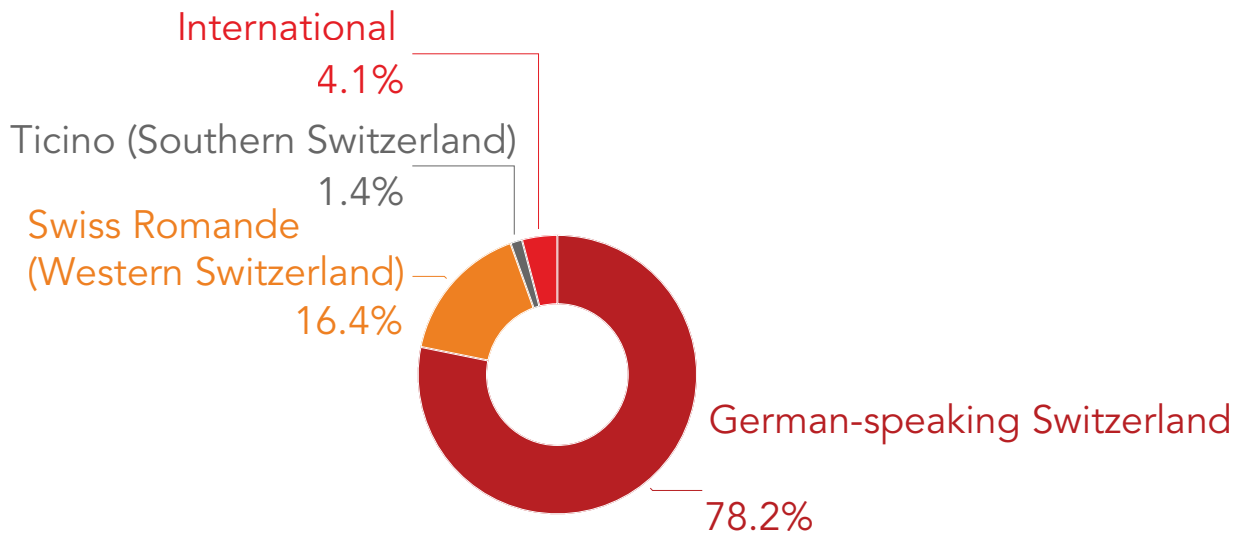


Ariel Lüdi
Founder at Hammer Team - Growth Accelerator
Former CEO, hybris (now SAP)

SICTIC Investor Community Growth from 2015 to 2018



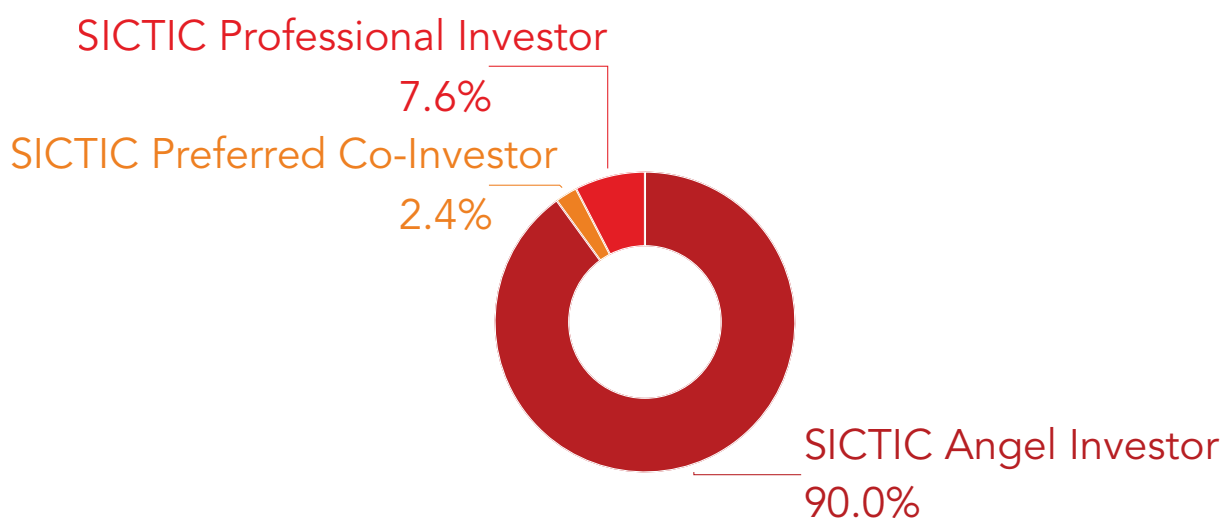
SICTIC Investor Community Size by Region (end of 2018)



Investor Types:

A SICTIC Investor is one of

- **SICTIC Angel Investor:** A person with a valid SICTIC Investor Agreement that invests his/her own money (CHF 20k minimum ticket). Sometimes also called Business Angel.
- **SICTIC Professional Investor:** A legal entity with a valid SICTIC Investor Agreement and that invests other people's money, e.g. family office, investment club, investor syndicate (CHF 20k minimum ticket).
- **SICTIC Preferred Co-Investor:** A legal entity with a valid Preferred Co-Investor Agreement, usually seed and early-stage Venture Capital funds and Corporate Ventures (CHF 100k minimum ticket).



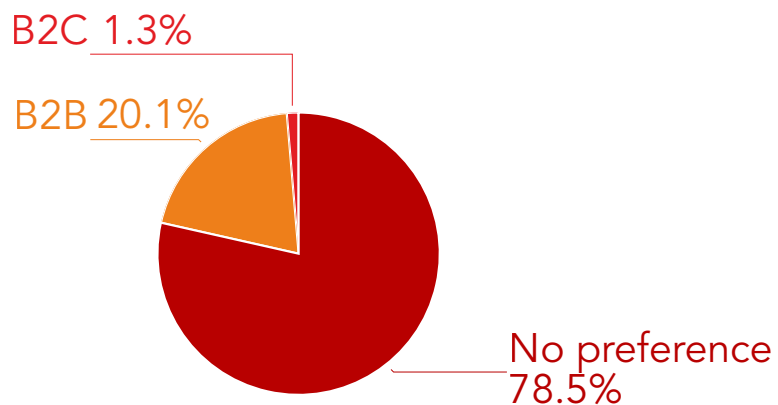
Number of SICTIC Members by Gender by End of 2017



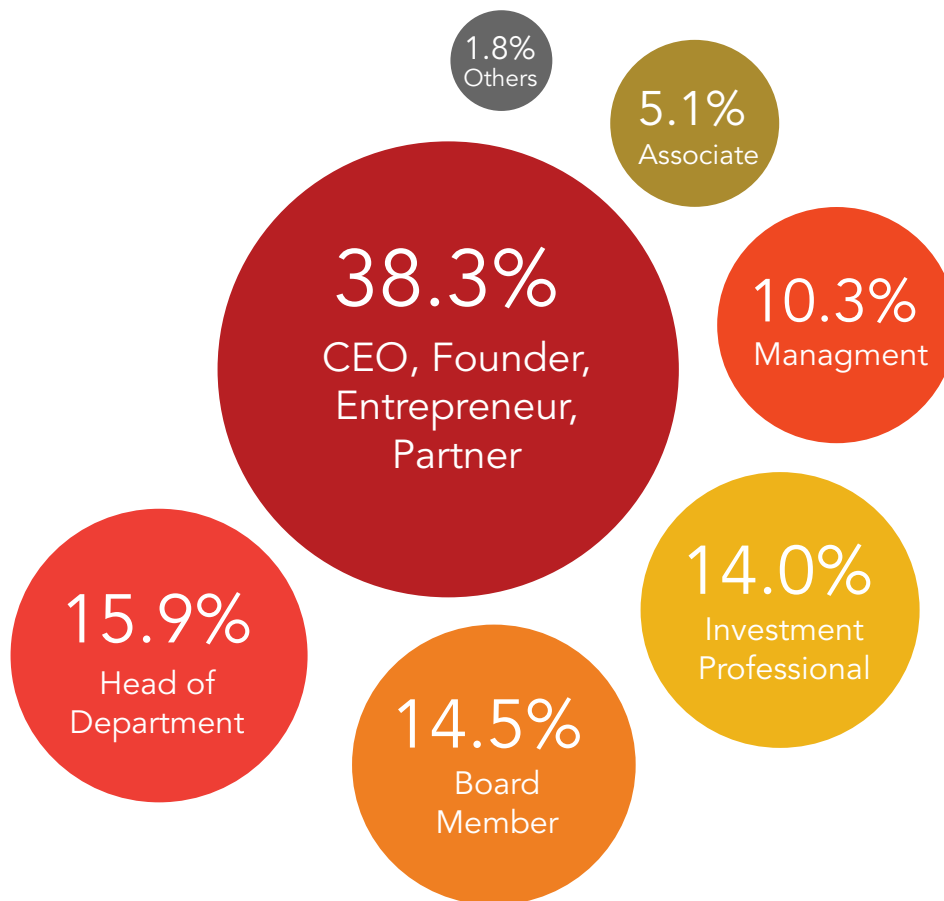
Number of SICTIC Members by Gender by End of 2018



Investment preference of SICTIC Investors



Corporate Roles of SICTIC Investors



SICTIC does phenomenal groundwork to professionalize the angel investor ecosystem in Switzerland. The team is able to get the interest of wealthy individuals who provide money and extensive know-how to the next generation of founders. VC funds benefit a lot from the good work done by SICTIC.



Pascal Mathis
Co-founder, GetYourGuide
Angel Investor & Venture Capitalist

SICTIC Preferred Co-Investors

In 2018, the Swiss ICT investor Club (SICTIC) introduced a new membership category called “Preferred Co-Investor”, aimed at attracting Venture Capital (VC) funds and Corporate Ventures to the club and facilitating their investment alongside SICTIC angel investors.

This new investor category allows SICTIC to fund significantly larger seed rounds for Swiss tech startups much faster. At the same time, it de-risks the investment by the Preferred Co-Investors because angels have already challenged the startup team and business case and decided to invest themselves. SICTIC actively introduces their Preferred Co-Investors to the lead investors and the startup founders. This also saves significant amounts of time in deal screening for the Preferred Co-Investors.



We onboarded the following two Preferred Co-Investors in 2018 and will announce three more in 2019.



Alpana Ventures

Shortly after announcing this new category, **Creathor Ventures** with **over EUR 230M under management** has joined the Swiss ICT Investor Club (SICTIC) as Preferred Co-Investor in April 2018.

Creathor Ventures is a European investment fund that invests in technology-oriented, fast-growing companies in all stages of their development, especially in the fields of Specialized Artificial Intelligence, Advanced Industry Tech and Enabling Platforms. The regional focus is on Switzerland, Germany, Austria, France and the Nordic countries.

With **over 220 startup investments done so far**, their team is highly experienced and knows how to bring value to entrepreneurs.

Creathor Ventures' management team consists of the Managing Partners Dr. Gert Köhler, Karlheinz Schmelig and Cédric Köhler, three partners and a team of 13 staff members in offices in Frankfurt and Zurich. The team has been investing successfully in startups for over 30 years and has conducted more than 20 international IPOs during that time.

Alpana Ventures was the second to join the Preferred Co-Investor Program in December 2018. Alpana Ventures is a Geneva-based Early Stage VC, founded by a team of experienced investment professionals and entrepreneurs with strong Swiss ties. Their ambition is to expand the potential of Swiss and European technological expertise in Digital Transformation. Alpana Ventures' unique investment model is to bridge Swiss and European startups to Silicon Valley and Asia and to apply US management style and expertise (sales & marketing) while providing market access.

With **over CHF 60M under management and 34 investments** in their portfolio, Alpana Ventures focuses on companies in the fields of digital transformation, in diverse sectors such as Medtech, Fintech, Enterprise Solutions, AI, IoT, Security.

Alpana Ventures' management team consists of partners Nathalie and Christophe Chemtob (Geneva), Alexander Fries (Silicon Valley) and Pascal H. Widmer (Lausanne), with an active team of six staff members spread over five cities: Geneva, Lausanne, Silicon Valley, Paris and Hong Kong.

The SICTIC Code of Conduct

SICTIC Investor Sandro Cornella tells us about the reasons for writing the SICTIC Code of Conduct, which he co-authored together with SICTIC Board Member Dr. Oliver Staffelbach. Sandro shares his insights into key success factors and how angel investors can support a startup.

What are for you, in terms of good conduct, the most important factors that lead to the successful closing of a startup funding round?

To me, a key part is trust amongst investors. Since SICTIC has grown to a size where not everybody knows everybody, it plays the role of facilitating trust and I think the code of conduct – a list of behaviors that everybody can agree on – helps to establish that trust before you have worked with somebody. To me, **the critical part is fair, honest and transparent communication and treatment of each other**. I think it is useful to spell it out in a code of conduct, where expectations are being set in a clear manner, and one can relate to them and decide to join the community, or disagree with some of them and come to the conclusion that SICTIC might not be the best match in terms of interests. This code of conduct should apply to investor members as well as towards entrepreneurs looking for funding from the SICTIC network.

What have you seen go wrong that made you propose a code of conduct?

I have seen a case where communication from different investors was not well coordinated

among the investors and the entrepreneur. The entrepreneur was young and got a little bit confused. He had one set of discussions with some SICTIC investors and a different one with other members of the same SICTIC investor community. Unfortunately, this led to a breakdown of trust among the angel investors as they were negotiating different terms for the same round without being aware of each other. Finally, most investors backed out. This could have been avoided if we had the code of conduct that also includes the principle always having the “same terms for everyone in the same round” before and everybody involved would have been following those rules.

In your experience, which are key drivers of startup success in general?

Bill Gross from Idealab, a successful investor for a very long time, performed an analysis of many successful and unsuccessful startups and concluded that the most critical dimension to determine success is the right timing. This is something I found quite useful, as **timing is obviously very difficult to get right**, and we



Fair & Honest

We conduct business in a **fair and honest way in all dealings** and in particular with the business seeking entrepreneurs and among investors.



Collaboration

We win together and treat others the way we like to be treated. Our behavior serves to **build trust** among investors involved and with the entrepreneurs. The race is long and a positive sum game. Experienced investors and novice investors support each other to the extent of their possibilities. All investors engaging in due diligence **actively support it**.



Partnership

We act as partners of the entrepreneurs and co-investors supporting them to build great businesses. **We seek alignment of interest** among all parties involved in the investment process.



Transparency

During due diligence and thereafter, we **communicate transparently** with all interested investors. Key points (key terms, timing, concerns, lead investor name) are communicated to all at the same time and manner.

For the sake of simplicity and fairness, no individual side deals or subgroup deals at different terms are to be made.



Speed

To use efficiently the time, goodwill and energy of the investors and entrepreneurs, and for SICTIC credibility, investors commit to doing all they can so **investment decisions are reached in a reasonable time**.



Lead Investor

For each potential investment with more than one investor interested, a lead investor is designated by the investors themselves. Whether remunerated or not, the **lead investor responsibilities** include:

- The **main communication** link between investors and the startup;
- **Coordination of the feedback** of interested investors in a consolidated way to the startup and vice versa;
- **Upfront information** to other investors if (s)he intends to be remunerated for due diligence efforts directly or indirectly.



Fee Disclosure & Contract

All fees that are charged to the investors and entrepreneurs **must be disclosed by the member before any contract is entered**. This is to include registration fees, success fees, and fees for other services provided by the member. The contract must specify any fees that are payable.



Confidentiality

We will use the circulated information **solely for the purpose of raising finance** and not to exploit it in any other way. We will take all reasonable precaution to keep information confidential according to the signed Agreement between SICTIC and the investor.



Ethics

Members and startups will **not accept subscribed investment capital from unspecified sources**.



are not always aware of how crucial this is. Sometimes we may believe that it might be too late to enter a certain market, but time and time again an innovative startup comes along and completely changes the rules of the game. It is not always obvious to an investor if you are too late or too early entering a market. There are some business models that vanished during the 2001 market crash and 15 years later became the foundation of successful companies. Such an example was Kozmo, a venture-capital-funded online company that promised free one-hour delivery of „videos, games, DVDs, music, mags, books, food, basics & more“ and Starbucks coffee in several major cities in the United States. Kozmo failed in 2001, while presently, Instacart - a platform that gets groceries delivered in as little as one hour, is very successful.

Other success factors which Bill Gross examined were business model, product, idea, team, and funding. I think these are the dimensions we look at. To me, the team

is particularly important. **In the end, it is all about the successful execution.**

How can an Angel Investor add value in terms of these success factors?

Timing is very hard to get right and I am not sure that as an investor you can help the entrepreneur a lot with timing. However, what we can help the entrepreneur with is focus on the big picture, because when you are involved in the daily operations sometimes the big picture can get lost.

It is important to first focus on the product-market fit. I believe a startup initially needs to figure out which product, what set of features of the service or product delivery fit the market as it currently is or is developing, and not focusing on ramping up sales until they have identified the right product-market fit. Only at this point, the startup should turn the switch and really focus on sales. This sounds obvious but is often gotten wrong. Really taking the time until you have

product-market fit is important, and many startups never truly find it. Having one or two customers buying your product in the B2B space or finding an initial sales channel in the B2C space is not sufficient for product-market fit. As an investor, you can provide additional viewpoints and support the entrepreneur, if the entrepreneur wants your support.

Other **helpful things are providing access to your network, helping to win the first customers, help entrepreneurs to see around the corner and anticipate what to**

watch out for - generally helping to de-risk the company and increasing the chances to succeed, being a critical sparring partner while not always second-guessing the entrepreneur, instead trusting their decisions and provide emotional support when needed. Often founders also appreciate help with the next financing round, particularly if it goes beyond angel investors.

Last but not least, it is important to also be humble - doing a startup is hard.

“



SICTIC is an exciting community of dedicated angel investors and an optimal format to invest in startups.

”

Sandro Cornella

CEO makora, MBA Stanford University, Entrepreneur
12 Years CTI Startup Advisor
Expert for Innosuisse and Angel Investor

SICTIC Events in Numbers

121

Startups Pitched in 2018

418

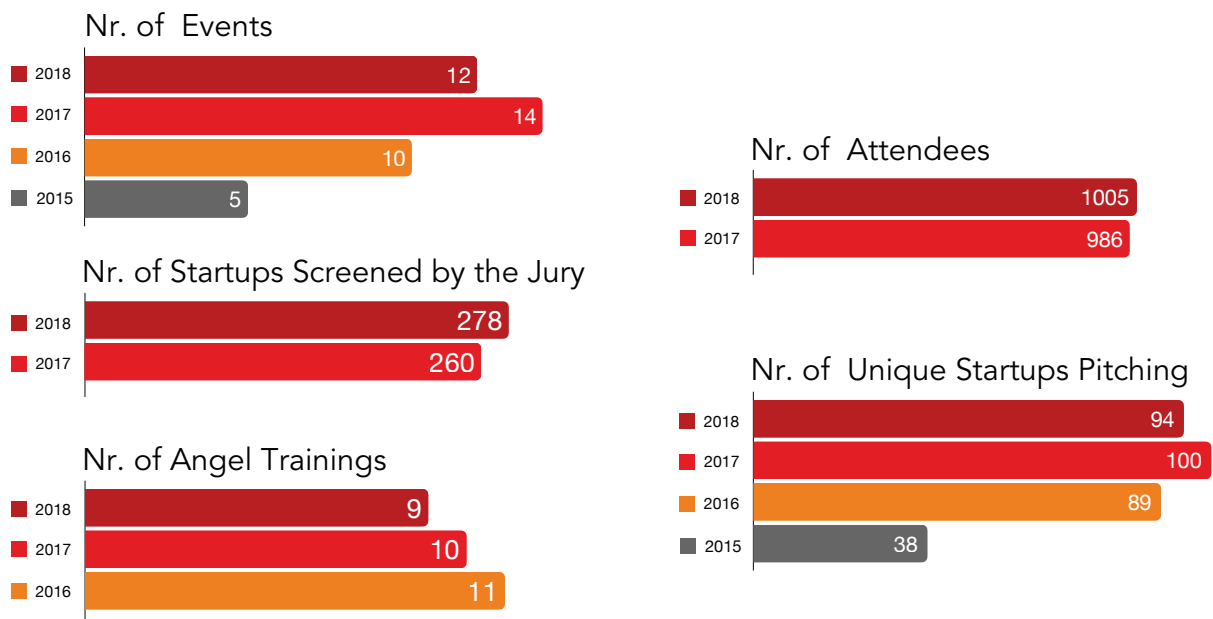
Startups Screened in 2018

The Swiss ICT Investor Club (SICTIC) organizes SICTIC Investor Days in Zurich, Lausanne, Geneva, Lugano, Baar/Zug and Liechtenstein. **Our jury has screened 418 tech startups in year 2018, out of which 121 startups pitched on stage at our own investor events.**



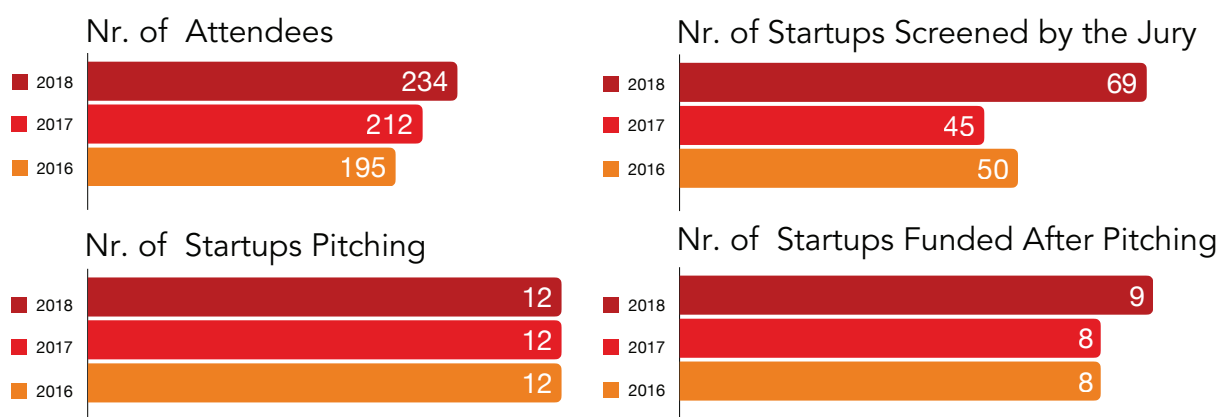
SICTIC Investor Day

SICTIC Investor Day is a matchmaking event, during which 8 deep tech startups pitch to smart money investors. The entry is free of charge for SICTIC Investors, but open to the public (we encourage prospective investors), with a target audience of 70-120 attendees, depending on the location.



Swiss Fintech Investor Day

Swiss Fintech Investor Day is SICTIC's fintech flagship event, during which fintech startups pitch to smart money investors, and several keynote speakers present on stage. We organize this event once per year at the SIX ConventionPoint in Zurich, with a target audience of about 250 attendees. This event is for angel investors, family offices, venture capitalists and corporate ventures that want to invest in fintech startups and also for aspiring angel investors.



Swiss Blockchain Investor Day SICTIC Social Events

Swiss Blockchain Investor Day is SICTIC's blockchain flagship event, during which blockchain startups pitch to smart money investors. We organize this event once per year in Zug, so far as part of the multi-day Crypto Valley Conference on Blockchain Technology. The first edition took place in 2018 and brought over 250 attendees.

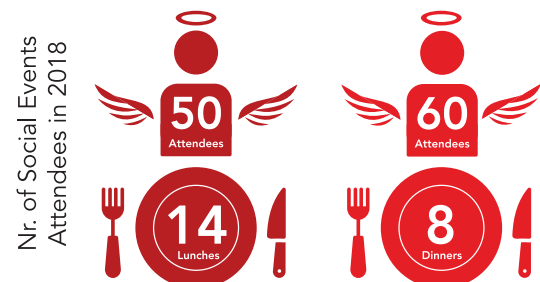
264 Nr. of Attendees

71 Nr. of Startups Screened by the Jury

15 Nr. of Startups Pitching

Angel Lunches are exclusive to SICTIC Investors, during which they can network with other angel investors and discuss what it takes to be a lead investor. Usually one or two SICTIC board members take part in the lunch. Up to seven SICTIC Investors can attend for a small fee.

Lady Investor Dinners are for women who are angel investors or aspiring angel investors to discuss startup investments and their experiences as angel investors, as well as sharing planned investments. Nina Reinhart, Cornelia Gut-Villa and Tatjana de Kerros, SICTIC board members, also take part in the dinners and up to 12 investors (also non-members) can attend.



Workshops & Trainings

SICTIC regularly organizes **angel trainings** as part of the SICTIC Investor Days. Often, an experienced smart money investor shares learnings and experiences. Videos of these talks are being recorded and all SICTIC Investors can view them on our private Vimeo channel (password protected).

A new initiative in 2018 was the **SICTIC Due Diligence Workshop**, organized in collaboration with Kickstart Accelerator, with the aim to provide investors and startups a safe environment for practicing due diligence, gain more experience and run into unforeseen situations that help prepare both sides for real-life due diligence meetings.



SICTIC Meetups

Monthly informal gatherings of SICTIC Investor Members, currently led by board members Magda Tarasinska in Zürich and Tatjana de Kerros in Swiss Romande.

Partner Events

SICTIC board members regularly contribute to external events, sharing their experience and knowledge as guest speakers at external events. Here are some examples of such engagements in year 2018:

- STARTFELD Investors Forum in St. Gallen
- "The Joys and Challenges of Angel Investing" at START Summit St. Gallen
- "Machine Learning: Key Features & Future Implications" in partnership with Lombard Odier
- "Insights into the world of angel investors" at Investor Summit Liechtenstein
- "Seed funding opportunities for tech startups in Switzerland", CERN, Geneva
- „How to engage with the start-up/investor community" at P&G Alumni GVA Chapter
- "Startup for Academics in Switzerland: Challenges and Opportunities" SIRA Startup Event
- "Diversity in the startup world", panel at Lish Meetup Lausanne
- "Swiss Startup Investment Ecosystem" at digitalswitzerland Bootcamp Market Entry
- "The Swiss Start-up Ecosystem" at UZH Startup Campus Connect
- "Angel Erfahrungen" at SECA Venture Capital Workshop
- "The Joys and Challenges of an Angel Investing" at UniZH Informatik Alumni
- Angel Investing 101 for Dummies, ETH Zürich
- Female Innovation Forum
- „Wagniskapital" (in Fintech Lecture of Prof. Thomas Puschmann) at UniZH
- „Swiss Deep Tech Startups", Frontiers of Innovation
- Fireside Chat at Kickstart Accelerator



Cooperations with the Startup Ecosystem



Throughout 2017 and 2018 SICTIC has initiated a significant number of collaborations with important key players from the startup ecosystem, intended to benefit the SICTIC Investor community and the Swiss entrepreneurial community at large. A few of these collaborations are worth highlighting:

Already in mid-2016 SICTIC joined forces with “Europe’s 1st FinTech Investor Network” the **FINTECH Circle**, by offering a co-membership. This allows SICTIC Investors to receive a free membership of FINTECH Circle. In December 2017 **Business Angel Club Liechtenstein (BACL)** and SICTIC adopted a co-membership with the same conditions. We are also in contact with **Business Angels Switzerland (BAS)** by jointly doing due diligence on some startups

and we invited some of their investors to our events and vice versa. We also cooperate with Technopark Lucerne for deal flow.

In mid-2017 VRMandat.com, the Swiss online platform to find company board members, and SICTIC started to collaborate. SICTIC and VRMandat.com fit well together, as typically a startup requires capable board members, whereas seasoned board members often have the experience, network and the money to invest in startups.

Early 2019 SICTIC became an official AWS Activate partner, Google Cloud Startup Program - Spark Package partner and Microsoft for Startups partner. This allows SICTIC together with SICTIC Investors to recommend startups to AWS, Google Spark and Microsoft, and startups thereby benefit from up to USD 100'000 worth of AWS Promotional Credits, up to USD 100'000 in Cloud and Firebase Credits and up to \$120k credits for Azure cloud services.



aws activate



Microsoft
for Startups

Also, in 2018 SICTIC together with digitalswitzerland created the "Swiss Startup Ecosystem Map", which casts light on the ever-growing Swiss startup ecosystem. Currently, the map lists over 160 ecosystem players.

With the Kickstart Accelerator SICTIC has run SICTIC Investors Days in 2016 and 2017. In 2018 a due diligence training session was conducted with SICTIC Investors and Kickstart Accelerator startups.

Furthermore, the collaboration with Fongit, Switzerland's premier innovation incubator, and the IMD Alumni Community for Entrepreneurship (IMD ACE) intensified significantly in 2018. Yet another collaboration was started in mid-2018 with STARTFELD St.Gallen, the network for innovation and startups in the region of St.Gallen and Lake Constance (Bodensee). A more detailed account of the collaboration can be found in the following section.



FINTECH Circle & SICTIC have partnered in 2016 with a co-membership. It is great to witness that since then, SICTIC's impact has grown significantly and can easily keep pace with the leading early-stage investor networks in Europe!



Susanne Chisthi
CEO, FINTECH Circle & FINTECH Circle Institute
Co-Editor of the bestselling series "The FINTECH Book"

Spotlight: STARTFELD St.Gallen



Over the past eight years, more than CHF 50M has been invested in startups of the STARTFELD innovation network in St. Gallen. This is the result of a functioning ecosystem in which smart people and interesting startups meet.

A proven business model and an extensive network are of little use without available capital. STARTFELD has its own foundation and offers seed financing of up to CHF 0.3M. The importance of this first investment should not be underestimated as it has a signal effect for other investors.

The partnership between STARTFELD and SICTIC is intended to improve access for startups to investors. When early-stage investors invest in startups, startups benefit not only from the capital they receive but also from the network that investors bring to the table. This will hopefully provide access to new potential customers and increase the wealth of experience.

In addition to the joint investor forums where investors can get to know startups, the cooperation between STARTFELD and SICTIC will also provide training opportunities. During these training sessions, investors are to be provided with the do's and don'ts of a successful funding round.

We can be confident that it will take significantly less than 8 years for a further CHF 50M to be invested in STARTFELD sponsored startups - and especially thanks to the partnership with SICTIC.



STARTFELD is the innovation network in the St.Gallen Bodensee region and offers startups consulting and coaching, entrepreneur courses and events, financing as well as space and infrastructure. Under the slogan „Startup Spirit for SMEs“, STARTFELD promotes the implementation

of innovation projects and spin-offs for SMEs. The annual innovation forum - this year on the topic Big Data - „Hunters & Collectors“ - complements this offer.

More information can be found at: www.startfeld.ch.

SICTIC Partnerships

Since its inception, the goal of the team behind SICTIC has been to contribute to the development of the Swiss tech startup ecosystem by increasing the amount of capital invested in tech startups from angel investors. We could not have had the impact that we had without our annual partners, who support our operations financially as well as enrich our network and provide insights into how we can improve our activities.

We would like to thank our past and current annual partners, and also all our event and network partners, together with which we are working tirelessly to further strengthen the startup and investor community.

Annual Partners:



BDO Ltd is one of Switzerland's leading providers of auditing, accounting and consulting services. With 33 offices nationwide, our branch network is the most extensive in the sector. For cross-border transactions, we can also draw on the support of the financially independent global BDO network.



CornèrTrader, the online division of Cornèr Bank Ltd., was created in 2012 and it has quickly shown a very strong growth rate, becoming one of the major players in Swiss online investments. With offices in Zurich, Geneva and Lugano it is providing its professional service to investors located all over Switzerland.

Through its fully responsive platform, investors and traders get access to worldwide investments covering over 20'000 financial products including Equities, CFDs, Commodities, Futures, Forex, Options and Bonds. CornèrTrader offers the security of the most financially sound bank in Switzerland, as confirmed by The Banker's Top 1000 World Banks ranking for the third consecutive year.



digitalswitzerland is a Swiss-wide, multi-stakeholder initiative created from the shared vision of its over 150 members to strengthen Switzerland's position as a leading innovation hub. By engaging government, business, academia and the public, we create a platform to lead Switzerland forward.



PostFinance is a leading Swiss financial institution. Through corporate venturing, PostFinance identifies promising products, technologies and business models early on, and offers startups the option of a financial investment. PostFinance prioritizes participations in disruptive or highly specialized startups that have a connection with its core business. Besides its investment activities, PostFinance also actively engages with startups to evaluate partnerships and to generate a true value add for both parties.



Acting as a local partner for over a century, Vaudoise Assurances is one of Switzerland's top ten private insurance companies. Founded in Lausanne in 1895, it is still predominantly owned by a cooperative society, Mutuelle Vaudoise. Financially sound, the company is free to develop independently with a long term view, for the benefit of its 350,000 or so clients.



VISCHER is one of the leading Swiss business law firms with over 100 lawyers. We provide best-in-class legal advice to founders, entrepreneurs, startups and investors. Our clients benefit from our long-standing experience in working with startups at all stages from first business idea to exit.



Walder Wyss is one of the most successful Swiss commercial law firms with offices in Zurich, Geneva, Berne, Basle, Lausanne and Lugano. Our experienced startup desk makes our industry experience, knowledge and expertise available to founders, entrepreneurs, startups and investors and supports them through all phases from the sparking idea to the exit.

For a full list of our Network Partners, please visit www.sictic.ch/partners.

Event Partners:



SICTIC is a member of:



Fueling Europe's Growth



Past annual partners:



big ideas creative technology



LOMBARD ODIER DARIER HENTSCH



Diversity Partners:




Key Strategic Initiatives of SICTIC

Getting involved with high-growth startups can be very exciting for angel investors. Having a group of experienced angel investors allows startups to use their industry expertise, skills, and business connections to help the business succeed faster and at a lower cost. We believe this is a great way to help drive a business forward.

Lead investors are individuals who have the skills to drive the due diligence process, coordinate a group of interested investors and negotiate the term sheet for an investment in a startup. Some also take on a board position in the startup they invest in. Without a lead investor in an investment round, the process from first contact of investors with the startup founders to closing an investment round is often lengthy, error-prone, and sometimes comes to a complete halt. A lack of experience on both sides of investors and founders may cause a misalignment of stakeholders' incentives or result in terms that make a next funding round much less likely.



Due to the fast growth of the SICTIC Investor community with many first-time investors joining in recently and our growing deal flow, we have started to experience a lead investor shortage. To help solve this issue, we have initiated a variety of key initiatives:

- Due Diligence monthly newsletter to highlight current investments in due diligence
- Due Diligence training for angel investors



Outlook 2019

Key Initiatives:

■ Swiss Angel Investor Handbook

SICTIC will publish a handbook best practices for smart money investors that invest in Swiss early-stage tech startups. It contains guidelines, resources, caveats, and checklists

■ Lead Investor Initiatives

While growing the SICTIC investor community and increasing educational activities for angel investors, we'll also launch new initiatives to grow the number of qualified lead investors

■ Community mobile app for SICTIC Investors

A new digital communication tool to improve the communication with and among SICTIC Investors, while also helping them to network and collaborate more easily outside our physical events and investor meetings

Internal Activities:

- **SICTIC Off-site:** To make sure we stay aligned with our vision and mission, the SICTIC board members, staff, advisors and a few very active members get together at least once a year for two days of strategic thinking and brainstorming in order to scope the initiatives and projects that we have to undertake to accomplish our goals and objectives.
- **SICTIC Board Meetings:** The board of SICTIC meets up to six times a year to discuss and decide on strategic questions.

People Involved in Building SICTIC

The Swiss ICT Investor Club (SICTIC) is a non-profit association under Swiss law. The association was **founded on June 24th, 2014** under the working title of "Plitus" (an allusion to the Greek God of wealth Plutus).

The original founders were the angel investors **Dr. Thomas Dübendorfer** and **Myke Näf**, startup coach and pitching event organizer **Jan Fülcher**, tech entrepreneur and Web Monday organizer **Dania Gerhardt**, investor and entrepreneur **Alexander Büch** and startup lawyer **Dr. Oliver Staffelbach**.

On September 25th, 2014 the association was renamed to "Swiss ICT Investor Club (SICTIC)" and entrepreneur **Martin Scherrer** and angel investor **Ralph Morigato** were elected into the board as additional members and Myke Naef left the board to become a SICTIC advisor.

On June 15th, 2015 the board was extended by three new members: marketing expert **Dariush Daftarian**, investment and fintech banking expert **Dr. Bolko Hohaus**, and startup accelerator expert **Sal Matteis**.

SICTIC first focused mainly on organizing startup pitching events for Swiss tech startups with Jan Fülcher being in the lead for this as he had been doing this already before SICTIC was founded. Concurrently, Thomas Dübendorfer was forming an investor community and in October 2015, one could officially become a SICTIC Investor by signing the SICTIC Investor Agreement with the association. This was the start of SICTIC's investor community, and was key to increasing the number of investors attending the events. As a result, this led us to significantly improving the outcome of matchmaking investors with early-stage tech startups looking for funding. In addition, 2015 saw the online application process professionalized with investors being able to access

startup submissions online, as well as during our events.

On June 23rd, 2016, angel investor **Nina Portier Reinhart**, fintech and banking IT expert **Thomas Kern** and Swiss Romande based **Rebecca Bar-Tur** joined the board. Rebecca left soon after and WEF Pioneers program organizer **Fulvia Montresor** from Swiss Romande filled her position.

Thanks to a government grant from CTI (now Innosuisse), which Thomas Kern, Ruediger Petrikowski and Roger Darin wrote the proposal for, SICTIC got the resources to implement a new initiative to boost Swiss Fintech investments and organized investor events focused on early-stage Swiss Fintech startups looking for funding. This helped fuel the growth of SICTIC's investor base. However, the pains of a fast growing organization were clearly felt by the board members and we therefore organized off-sites to discuss strategies on how to best cope with our fast increasing number of activities while board members all continued to work pro bono. As one result, we hired **Florian Lussi** as our first employee in November 2016, who later became "Head of Operations and Startup Relations".

On June 12th, 2017 CFO & M&A expert **Rüdiger Petrikowski** joined the board and became Treasurer and Jan Füscher left the board to become an advisor. Dariush Daftarian also left the board. By now the board was eight people strong with the members Dr. Thomas Dübendorfer as president, Dr. Bolko Hohaus, Thomas Kern, Ralph Mogenicato,



Fulvia Montresor, Rüdiger Petrikowski, Nina Portier Reinhart, and Dr. Oliver Staffelbach. In September 2017, we hired **Anca Albu**, who later became our managing director in June 2018. She also worked with several interns to handle the many SICTIC activities.

On Aug 30th, 2018 the board was further extended by fund expert **Dr. Alain Dargham** based in Swiss Romande, serial entrepreneur **Nicola Fantini**, STARTFELD founder **Dr. Cornelia Gut-Villa**, and Ricolab's Head of Venturing **Tatjana de Kerros**. Fulvia Montresor left the board. By now the board was eleven people strong, with three of them being active in Swiss Romande. Ralph Mogenicato and Dr. Bolko Hohaus took on the role of vice presidents while Dr. Thomas Dübendorfer continued to be president.

In April 2019, angel investor and corporate finance professional **Magdalena Tarasinska** joined the board.

Board Members



Dr. Thomas Dübendorfer
President and Co-Founder



Dr. Bolko Hohaus
Vice President



Ralph Morigato
Vice President



Dr. Alain Dargham
Board Member



Nicola Fantini
Board Member



Dr. Cornelia Gut-Villa
Board Member



Thomas Kern
Board Member



Tatjana de Kerros
Board Member



Rüdiger Petrikowski
Board Member



Nina Portier Reinhart
Board Member



Dr. Oliver Staffelbach
Board Member



Magdalena Tarasinska
Board Member

Current Staff

In April 2019, SICTIC had 3.5 FTEs and an intern.



Anca Albu
Managing Director



Nicole Bühler
Head of Events



Florian Lussi (50% workload)
Head of Operations
and Startup Relations



Jessica Gut
Operations Intern



Dominika Pluska
Marketing Manager

For short bios and contact info of SICTIC Board Members and Staff, please visit www.sictic.ch/about

Thank You

SICTIC thanks **Balthasar Wicki** from Wicki Partners for providing us the Zurich domicile and his great hospitality, **Jean-Philippe Lallement** from EPFL Innovation Park for providing us the Lausanne office, and our advisors **Prof. Abraham Bernstein**, **David Butler**, **Susanne Chisthi**, **Roger Darin**, **Jan Fölscher**, **Antonio Gambardella**, **Boaz Heller**, **Jonathan Isering**, **Ilona Kirienko**, **Alysa Kodisch**, **Jean-Philippe Lallement**, **Ariel Lüdi**, **Pascal Mathis**, **Sal Matteis**, **Fulvia Montresor**, **Emanuele Pizzatti**, **Matteo Rezzonico**, **Martin Scherrer**, **David L. Shrier**, **Christopher Tucci**, and **Maayke van der Pluijm**.

Glossary

TERM	DEFINITION
CHF 1.2M	One million two hundred thousand Swiss Francs
B2B	Is an acronym that reads "business-to-business". It is a term that describes business relations between at least two companies trying to sell their products or services to each other. The term B2B is not to be confused with the term B2C.
B2C	The term stands for "business-to-consumer" and means selling products or services directly to individual customers. "B2C transactions" occur when a business engages in direct commercial interactions with consumers. In this scenario, the consumer is the end-user of the provided product or services.
Bridge round	Usually, a bridge round is referring to a smaller funding round that occurs between two major funding rounds.
Burn rate	The cash amount that a startup is spending, typically expressed as a monthly figure.
Accelerator	Privately or publicly funded initiative supporting startups for a predetermined period of time. Accelerators attempt to "fuel" the development process of companies. Their assistance is typically restricted to a few months and generally provided in the form of expertise transmission, coaching or in the form of boot camp events. As remuneration, accelerators often receive a future revenue participation or equity. The boot camps initiated by accelerators often end with "demo days", during which the business concept is presented to potential investors.
Angel investment	(High-risk) investments made by angel investors providing seed financing for startups. Angels invest by supporting companies financially and in terms of expertise, experience and personal networks in exchange for ownership equity.
Angel investor	Private investors who choose to make seed and early-stage investments (time, experience and money) into startup companies.
Bad leaver agreement	A good leaver/bad leaver agreement works in such a way that if an employee-shareholder leaves the company for a 'good' reason (e.g. illness) then the employee is either permitted to retain his/her shares or to sell them for a fair price to the other shareholders. If the employee leaves for a 'bad' reason (e.g. to work for a competitor, committed a criminal act), then his/her shares are sold for less than fair value.
Closing	A transaction that occurs after entrepreneurs and investors legally exchange all required legal documentation and capital that is needed in their business deal. When an investor "closes in on a deal", they have already negotiated with the entrepreneur the details encompassing corporate ownership and monetary obligation.
Capital	Monetary assets currently available for use. Entrepreneurs raise capital from different sources to start a company and continue raising capital to sustain and grow the company.
Co-investor	Someone that invests into a company alongside other investors in the same round.
Corporate venturing	A term that is used when a company invests internally on the development and innovation of a new product, makes an external investment in another company, or creates an alliance with another company for innovation purposes.
Deal flow	The stream of investment opportunities that reach an investor, e.g. business plans by email, startup pitches at events, phone calls by fundraisers.
Deal screening	The process of investors to quickly reduce the (usually very large) number of received investment opportunities (deal flow) down to the few most promising ones which warrant further effort. Guided by the criteria of a suitable personal investment strategy prepared in advance.
Diversification	An investment strategy that involves mixing the amount, values and kinds of investments within a portfolio to spread risk and minimize losses.

TERM	DEFINITION
Debt / Debt financing	Borrowed money that needs to be paid back. The entrepreneur rents the money for a specific period of time and promises to pay interest on the money for a specific period.
Due diligence	The careful investigation into a company prior to making an investment to make sure that all relevant risks and facts are known.
Early-stage	The startup company was already incorporated. Often a first minimum viable product (MVP) exists but little to no revenues.
Equity	Shares or other securities that represent an ownership interest in a company.
Exit	Exiting an investment by selling or transferring one's ownership stake in the company.
Exit valuation	The valuation of a company at the time of the exit.
Follow-on round	An additional investment round made in a company by one or several of its existing investors.
Funding	This term is used as a synonym of "financing". It refers to the amount of money that is needed for a business endeavor to take off. For example, a new business owner may seek a certain amount of funding for their startup company. This "raised" capital can be used to launch their endeavor as well as to sustain their company until monetary profit can be generated.
Funding round	A financing event for a startup during which usually multiple investors buy shares of a startup or give a loan in the form of a convertible note, which later converts into shares.
ICT	Information and communication technology (ICT)
Incubator	An organization established to support the development of startup companies within their first years of existence. Incubators can provide facilities, offices and lab space shared by supported startups, as well as resources and development programs, potentially including mentoring programs. Incubators differ from accelerators in that the latter typically specialize themselves on assisting startups to grow in a short time frame, whereas the former is focused on the development of the company and its product over a longer period.
Internal rate of return (IRR)	A typical measure of how Venture capital funds compare performances between investments. It represents the rate at which the present value of a series of investments is equal to the present value of the returns on those investments.
Largest investor	The investors that invested the most money in a startup.
Lead investor	The investor or investment organization taking primary responsibility for organizing an investment round in a startup. The deal lead typically negotiates the terms of the investments, often invests the largest amount, and serves as the primary liaison between the startup and the other investors.
Merger and Acquisition (M&A)	A M&A transaction often refers to larger company buying a startup, thereby the startup's operating units are transferred or consolidated with other entities.
Matchmaking	The process of matching a startup with investors.
Median	The value separating the higher half from the lower half of a data sample. For example the median of 1,2,7,40,100 is 7. However, the mean/average is 30.
Multiple	Return on investment (ROI) expressed in the number of times the initial investment was regained.
Non-disclosure agreement (NDA)	A legal agreement between parties that formally binds all signing parties not to disclose any confidential information that they have shared with each other.
Pitch, pitching	A presentation by startup founders at an event with investors in the audience.
Portfolio	The collection of all of the companies invested in by an angel investor or venture capital fund (VC).
Raising capital	Refers to obtaining capital from angel investors or venture capital sources.
Returns	The total proceeds an investor gets back from an investment, usually at exit. It can be expressed as a multiple or the percentage of the total proceeds divided by the total investment. Some calculate the returns annualized and call them internal rate of return (IRR). Some also consider a value increase in the share price due to a new investment round at a higher price a "return" even though no proceeds were actually paid out. Returns also come from dividend payments or interest paid on loans.
Round size	The total amount of money a startup received during one funding round.
(Investment) Round	A set of one or more investments made in a particular company by one or more investors on essentially similar terms at essentially the same time.
Scaling	Growing a business very large and very fast.
Seed stage	Earliest stage of a startup, often only an idea, a first business plan without the company yet founded. Usually no sellable product yet and hence no revenues from customers.

TERM	DEFINITION
(Pre-) Seed round	This is the initial round for a newly formed (startup) company. Angel investors are usually the primary source of seed capital for new businesses.
Series A / B round	Traditionally the first professional outside money that is invested by a VC fund. Usually a single-digit millions of Swiss francs.
Smart money / smart capital	Invested money which comes with time, network and experience of the investors.
Spin-off	A spin-off startup uses technological inventions and intellectual property rights that have been developed within a university.
Startup	A company in the early stages of development, which seeks to create a new product or service under significant uncertainty whether the product, team and business model will succeed.
Startup ecosystem	An ecosystem of organizations that contribute to the success of startups. See also the Swiss Tech Startup Ecosystem map on www.sictic.ch/map .
Syndication	The pooling of smaller investments invested by several investors. Often the expectation of professional venture investors and startups is to deal with less investor parties.
SICTIC Angel Investor	A person with a valid SICTIC Investor Agreement that invests his/her own money (CHF 20k minimum ticket). Sometimes also called Angel Investor or Business Angel.
SICTIC Investor	A SICTIC Angel Investor, a SICTIC Professional Investor or a SICTIC Preferred Co-Investor.
SICTIC Professional Investor	A legal entity with a valid SICTIC Investor Agreement and that invests other people's money, e.g. family office, investment club, investor syndicate (CHF 20k minimum ticket).
SICTIC Preferred Co-Investor	A legal entity with a valid Preferred Co-Investor Agreement, usually seed and early-stage Venture Capital funds and Corporate Ventures (CHF 100k minimum ticket).
Tech startup	Tech refers in this report mainly to information and communication technology but not to MedTech or BioTech.
Ticket size	The minimum monetary investment per investor as part of a funding round.
Top 100 Startup Award	Each year, Venturelab runs the TOP 100 Swiss Startup Award in cooperation with Handelszeitung and PME Magazine. From all Swiss startup companies not older than 5 years, the 100 most innovative and promising Swiss startups are picked by a jury of 100 top startup investors and experts.
Traction	Objective criteria for the success of a company such as the increasing number of clients, growing revenues and profits.
Valuation (pre-money, post-money)	The estimation of the economic worth of companies, assets or liabilities. There is a range of different methods for determining such value, the development stage of a company or the industry in which it operates usually dictate which method to use. Typically, angels and VCs distinguish between pre-money valuation and post-money valuation. Pre-Money Valuation: Company value immediately before funding. If post-money valuation equals CHF 2.5M and the company raised CHF 500K, then the pre-money valuation will be equal to CHF 2M. Post-Money Valuation: Company value immediately after funding. If the pre-money valuation equals CHF 2M and the company subsequently raises CHF 500K, the post-money valuation will total CHF 2.5M.
Venture capital	Is also called risk capital. The term indicates an institutional source of financing for startup companies by entities and individuals seeking higher returns for taking greater risks.

SECTOR	EXPLANATION
AdvertisingTech	Technological solutions for advertising and marketing
AI/ML	Uses artificial intelligence deep neural networks or machine learning
Big Data/Analytics	Insights and analytics based on a large data set
Communication	Software that improves communication between humans
Cyber Security	Information security, Internet security, Cryptography
Digital Asset Management	Storage, retrieval and collaboration on digital assets
Drones	Flying machines; hardware or software solutions
E-Commerce	Electronic commerce, online shops, logistics for online shops
EduTech	Technological solutions in education
EnergyTech	Technological solutions for the energy industry
FinTech	Technical solutions in the financial industry
HardwareTech	Hardware products, robots, cameras
HealthTech	Technological solutions for human health
Internet Platform	Online market places that don't only sell goods (those are classified as E-Commerce)
IoT	Internet of things solutions
LegalTech	Technical solutions for lawyers, legal counsels, law firms
PropTech	Technical solutions for properties and the real estate industry
Other ICT	Anything else in ICT
Recruiting/HR	Technical solutions for recruiting and handling human resources
TravelTech	Technical solutions for the travel industry; also includes online booking systems
VR/AR	Virtual Reality, augmented reality, mixed reality



“ I am excited to see the fast growth of the SICTIC Angel Investor community. This is very good news for the Swiss startup ecosystem. ”

Ariel Lüdi
Founder at Hammer Team - Growth Accelerator and former CEO, hybris (now SAP)

“ Our SICTIC Investment Report 2019 shows the impact that our swiftly expanding investor community has on the Swiss startup ecosystem. Funded startups created more than 1000 jobs in the last three years! ”

Anca Albu
Managing Director, Swiss ICT Investor Club (SICTIC)



“ SICTIC Angel Investors helped us extensively with their know-how and business contacts in the ramp-up phase of Contovista. This support was at least as valuable as the financial investment. ”

Gian Reto à Porta
Co-Founder and CEO, Contovista