

SUMMARY

PRIVATE EQUITY PANORAMA

Publication of the Swiss Venture Capital Report 2018

Published by startupticker.ch, in partnership with SECA (Swiss Private Equity and Corporate Finance Association), the latest edition of the Swiss Venture Capital Report was presented in Lausanne on 31 January last. ...

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THE NEWS

ONE CREATION

YEAR 2018 | N° 44

31.01.2018

PRIVATE EQUITY PANORAMA

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startupticker.ch is an online information platform dedicated to the start-up ecosystem in Switzerland. The organisation allows Swiss

start-ups to make themselves known to a wider audience by spotlighting the dynamic and extremely varied scene of entrepreneurship.

938 – that is the amount in millions of francs invested last year in unlisted companies. The figure is made up of 175 financing rounds with an average investment of CHF 5 million and a median figure of CHF 3.5 mil-

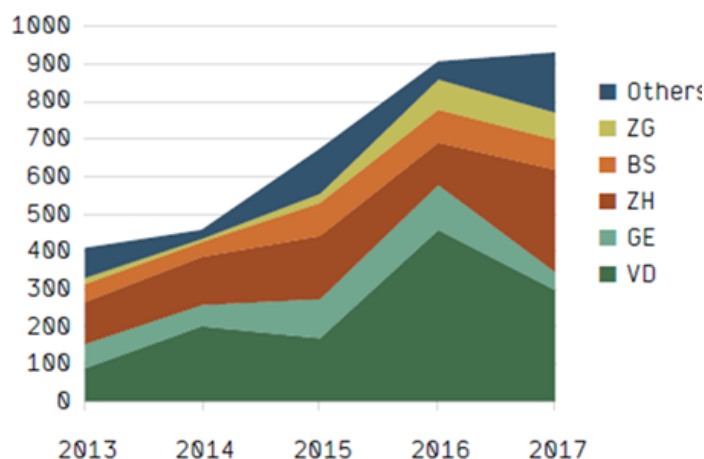
lion each. Last year, the most spectacular growth was recorded in the Canton of Zurich with 50% more capital received than in 2015, making a total of 273 million.

However, the Canton of Vaud still leads the field with over 30% of investments made last year, ahead of Zurich which is catching up quickly thanks to specific regional ICT (information and communication technologies) and medtech sectors, which are raising larger amounts of funds.

The Life Sciences (biotech and medtech) sector takes the lion's share with over 60% of the investments made in 2017. It is followed by ICTs and spectacular growth in the fintech domain, which accounts for 30% of investments across all the different sectors.

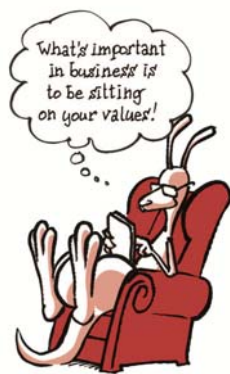
Invested sum by canton 2013–2017

(CHF m)



Source: [VC Report No 6](#), startupticker.ch

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Overview of the Cooperative

Launch date

June 2010

Head office

Vevey, Switzerland

Legal structure

Swiss law cooperative

Holdings

Global, diversified, multisector

Development horizon

Long-term

Nominal value/corporate share

CHF 10'000.-

Subscription

Daily (+3% federal stamp duties and costs)

Share capital

Unlimited

Holding model

Listed: bottom-up
Private Equity: fundamental

Its associates

Public and private law contingency funds, legal entities and private individuals, associations

1 investment

= 1 vote in general meetings

Management

CONINCO Explorers in finance SA

Extra-financial rating agency for listed stock

oekom research AG

Commercial bank

Credit Suisse

Custodian bank

Pictet & Cie

ISIN Code

CH0211420010

An opportunity to invest in companies which offer sustainable and responsible growth and to encourage economic activity while building repeated revenues over the long-term.

An opportunity for whom?

Commercial companies

Private individuals

Pension Funds

Local authorities

Charity and family

foundations

Associations

ASSET MANAGER

BLACKROCK

The BlackRock appeal

A sense of duty

On the occasion of the 30th anniversary of the world's biggest investment manager, with 5.7 trillion USD assets under management, its Chairman and CEO, Laurence Fink, sent a message to the enterprises in which his company is invested. The issues raised by him were security of pensions, youth employment, government inefficiency, the prevailing anxiety and polarization of inequalities that we are seeing all over the world.

Laurence Fink comments: *"The expectations placed by the general public in your enterprise have never been greater. Society expects companies, both public and private, to serve the general good. [...] Enterprises must bring benefits to all of their stakeholders including shareholders, employees, clients and the communities in which they operate."*

Following the demand made by Laurence Fink with billions of assets to his credit, the time has now come to establish a

transparent, inclusive, respectful, responsible and permanent style of governance. He suggests that enterprises should question their own way of operating and the role they are called upon to play in society in the broad sense of the term. We hope that the messenger, speaking in the name of hundreds of clients, will be heard.

Un must read ! Full text here [link](#).

Share value increase on 31.01.2018

31.01.2018	CHF
Estimated accounting value of one share (Art. 9 statute)	10'000.00
Result before tax per share	135.45
Result per share after tax	96.41
Estimated liquidation value of one share	12'421.05
Number of shares	1'141.00
Existing reserve fund	2'027'182.35
2014 Dividend paid on 15.04.2015	350.00
2015 Dividend paid on 28.04.2016	250.00
2016 Dividend paid on 10.04.2017	359.00
2017 Dividend Estimation	417.00

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Clearly, the cleantech sector plays a modest and almost anecdotal role, looking at the graphic presented here. This situation confirms the positioning of the ONE CREATION Cooperative in a domain of environmental technologies that is manifestly not well supported by the present financial players.

In an age of major societal changes resulting from a broad range of technologies linked to such varied domains as energy, climate, waste processing, agriculture, the cleantech sector is probably still in its infancy.

That is an opportunity because, as Mr Heimann of SECA points out in the report: *“Just as start-ups do not rise to prosperity overnight, development of a fund manager also takes time”*. And it is indeed the distance travelled every day by the ONE CREATION Cooperative, formalising its commitment within its own specific ecosystems

(cleantech, environmental technologies, risk capital market) which demonstrates its management performance and perfects its strategic technological knowledge in a sector where there is still space to be occupied!

With its present investment capacity of CHF 650,000 per company, ONE CREATION is positioned in a segment corresponding, across different industries, to a co-investment participation in financing projects with an average value

of CHF 2.5 million in the early stage phase.

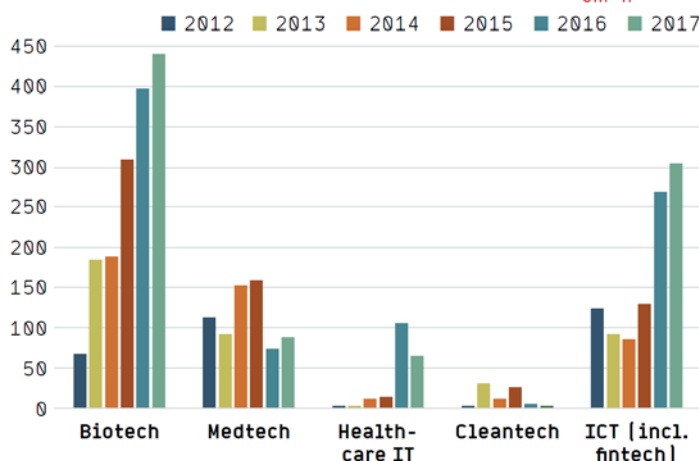
Market trend

Despite an encouraging picture, Swiss investors are still often reluctant to respond to the call of big transactions. In 2017, 8 out of 10 of the biggest financings took place without any Swiss contribution. In other words, international development of Swiss start-ups is heavily dependent on foreign capital.

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Invested capital, 2012–2017

(CHF m)



FINTECH INVESTMENT
76
CHF M

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BREAKING NEWS

We are pleased to announce that the ONE CREATION Cooperative Branch, CONINCO Explorers in Finance, is also B Corp™ Certified.



The B Corp Certification attests to the high level of social and environmental performance of the company's commercial activity. Today, it brings together nearly 2,400 companies worldwide who have chosen to redefine success in business.

ONE CREATION

Think Sustainable

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All the same, the venture capital market is taking shape and in many respects the Swiss financial centre provides a propitious environment.

Viewed from the inside, Mr Heimann comments: *“We observe a rapid change in the traditional approach of investments in funds or funds of funds, because institutional investors now want to modulate the extent of their involvement. Similarly, the professionalization of risk capital activity is progressing with a more diversified offering giving access to more opportunities. Investments made by Swiss capital, such as institutional or banking funds, remain very weak. The gaps can be partially compensated by foreign investors but pioneering national investors could benefit to a much greater*

extent from this potential available to them”.

Perhaps to help this sector to flourish, we might begin by adjusting our French translation of the term “venture capital” which is rendered at present by *“capital risque”* or risk capital. That French version of this particular concept does not do justice to the profes-

sion. The English language notion of “venture capital” dispenses with the worrying idea of risk and stresses instead the boldness of entrepreneurial adventure.

ONE CREATION Cooperative hopes one day to gain acceptance of that new definition.

