Swiss Venture Capital Report

2022 – Growth despite headwinds
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At a glance

Invested capital in Swiss start-ups

- CHF m
- INVESTED 2022: 3969 CHF m

Financing rounds of Swiss start-ups

- number
- ROUNDS 2022: 383
### The Top 20 Rounds

<table>
<thead>
<tr>
<th>Cleantech on top</th>
</tr>
</thead>
<tbody>
<tr>
<td>climeworks</td>
</tr>
<tr>
<td>sonar</td>
</tr>
<tr>
<td>wefox</td>
</tr>
<tr>
<td>Scandit</td>
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<tr>
<td>SEBA BANK</td>
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<tr>
<td>mindmaze</td>
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<tr>
<td>Distalmotion</td>
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<tr>
<td>SYGNUM</td>
</tr>
<tr>
<td>nexx:iot</td>
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<tr>
<td>yokoy</td>
</tr>
<tr>
<td>ImmunOs Therapeutics</td>
</tr>
<tr>
<td>CDR-Life</td>
</tr>
<tr>
<td>planted</td>
</tr>
<tr>
<td>Terra Quantum</td>
</tr>
<tr>
<td>BAEDALEAN Applied Intelligence</td>
</tr>
<tr>
<td>BEEKEEPER</td>
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<tr>
<td>*P</td>
</tr>
<tr>
<td>CIMEIO Therapeutics</td>
</tr>
<tr>
<td>OPNA Bio</td>
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<tr>
<td>ANOKION</td>
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</table>
The Top 20 Rounds

Deep Tech Nation

65% low share of investments despite 3 mega rounds

Swiss investors involved in 10 of the top 20 rounds

Two cleantech companies raising > CHF 50 m for the first time

Biotech missing
Venture Capital Funds

Record Number of New Funds (55)

Fund Target size

<table>
<thead>
<tr>
<th>Range</th>
<th>Example Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>&gt;200 million</td>
<td>wingman, FORTY51 Ventures, SPARANIAN, BIOMED VC, LI Digital, FORESTAY</td>
</tr>
<tr>
<td>50-200 million</td>
<td>gFIO, session.vc, maximon, BVC, SPICEHAUS, DAO</td>
</tr>
<tr>
<td>up to 50 million</td>
<td>Toma Hawk, SNGR Capital, Marcau Partners, Seed X, FFI</td>
</tr>
</tbody>
</table>

For illustrative purposes only – full details can be found in the SVCR 2023; some managers have more than one fund in the offering and have a specific focus on the respective development stage (e.g., pre-seed, pre-series A, early B, etc.). Source: according to SVCR Investor Survey Dec 2022 (103 professionals; survey sent to 250+ contacts).
Importance of investors in the fund by type of investors

Source: according to SVCR Investor Survey Dec 2022 (103 professionals; survey sent to 250+ contacts); only still active managers; Corporate VCs not considered in the above statistics
SVCR Survey 2023

Investment Activities / Development Stage Focus

Number of new investments over the last 3 years (n: 88)

- 2022: CHF 16 million (on average)
- over the last 3 years (cum): CHF 51 million (on average)
- 50% with 1-5 investments into Swiss startups

Development stage focus (several answers possible)

- Seed
- Early (Series A)
- Later (Series B-C)
- Growth (Series D and later)

Source: according to SVCR Investor Survey Dec 2022 (103 professionals; survey sent to 250+ contacts); only still active managers; Corporate VCs not considered in the above statistics
SVCR Survey 2023

Outlook

Size of Dry Powder in CHF million (n: 51)

Level of investment in Swiss based startups in 2023 vs. 2022 (n: 82)

Source: according to SVCR Investor Survey Dec 2022 (103 professionals; survey sent to 250+ contacts); only still active managers; Corporate VCs not considered in the above statistics
ICT/Fintech Surpassed CHF 2 billion and ICT CHF 1 billion mark by far (+72%) and for the first time 
Cleantech (+291%) with high growth 
Biotech (-47%) under pressure
Sectors

Cleantech on the Way Up

Strongest increase for **Medtech** and **Consumer products** (+82%)

Broad based gain for **Cleantech** (+32%)

**Biotech** confirmed weakness (-49%)
Phases

New Record in Seed Rounds

Seed money invested: +93%, Early: +31%, Later: +26%

Share of seed / early stage round activities: 43% / 34% (2021: 37% / 41%)

ICT early stage round activities: -32%

ICT invested capital up in all phases:
Seed: +80%, Early: +42%, Later: +85%
Phases

30 Companies with Rounds above 20 million

- Share of Top 20: 65% (2021: 63%)
- Top 3: +62%; Top 20: +34%

30 companies with rounds above 20 million (5 above 100) -
- 2 seed and 7 early (>20 m)

Median of financing rounds at 2.5 million (+9%) – fintech (3), ICT (2)

Amount known for 315 financing rounds (83% of total)
Remarkable Growth in Rounds between CHF 10-20 million

Highest growth in # of rounds between 10-20 million (+47%)

Still accounts for less than 1 in 10 rounds
More than double the size of ICT/Fintech rounds between 10 and 20m

Year over year growth; n: 425

ICT rounds; n: 224
Conflicting Trends in Biotech and Medtech

Year over year growth; n: 271

2018 2019 2020 2021 2022

0-2 million 2-5 million 5-10 million 10-20 million > 20 million

Smaller rounds in Biotech and beyond
Top 20
Medtech with 14 rounds above CHF 5 million (2021: 8)
Cantons

ZH 2133.1 CHF m

698.7
610.9
471.9
197.4
56.0
49.0
35.9
13.3

Sectors:
- Biotech
- Cleantech
- ICT
- Fintech
- Medtech
- Healthcare IT
- Micro/nano
- Consumer products

Zurich ahead

More than CHF 2 bn for Zurich
Share: 53%
High amounts in 3 sectors
Growth rate: 65%
Cantons

Financing rounds by canton 2022

Zug catching up

Zurich: Growth 18%

Zug: Growth 21%

Higher number in SG, AG and FR

Bad year for Basel-Stadt
Invested Capital: Compound Annual Growth Rate 2018 - 2022

<table>
<thead>
<tr>
<th>Country</th>
<th>2022 USD bn</th>
</tr>
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<tbody>
<tr>
<td>Estonia</td>
<td>180%</td>
</tr>
<tr>
<td>Sweden</td>
<td>5.8</td>
</tr>
<tr>
<td>Netherlands</td>
<td>2.9</td>
</tr>
<tr>
<td>Germany</td>
<td>14.8</td>
</tr>
<tr>
<td>Israel</td>
<td>10.1</td>
</tr>
<tr>
<td>UK</td>
<td>34.1</td>
</tr>
<tr>
<td>France</td>
<td>14.0</td>
</tr>
<tr>
<td>Singapore</td>
<td>11.4</td>
</tr>
<tr>
<td>Switzerland</td>
<td>4.4</td>
</tr>
<tr>
<td>USA</td>
<td>245.5</td>
</tr>
</tbody>
</table>

Invested Capital 2022 USD bn

Source: Pitchbook
Exit

New record

Remarkable growth

Higher share of Swiss acquirers

1 Unicorn exit: MedAlliance
Prospects

Investment by quarter 2022

Invested capital by sector and quarter 2022

- **SHARE OF INVESTED CAPITAL IN Q4**
  - 11%

- **Clear downward trend**
  - CHF 450 m in Q4
- **Number of rounds stable**
Passing the first stress test

- **Stress test passed**: Swiss VC market shows higher resilience than other countries
- **Broad-based growth**: Cleantech startups supplement ICT and Fintech companies
- **Well filled pipeline**: seed investments booming
- **Niche players in demand**: record number of exits
- **VC Hub Switzerland**: 55 funds in fundraising
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• Print-Version

• PDF-Version with links to details
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under «Assets»

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