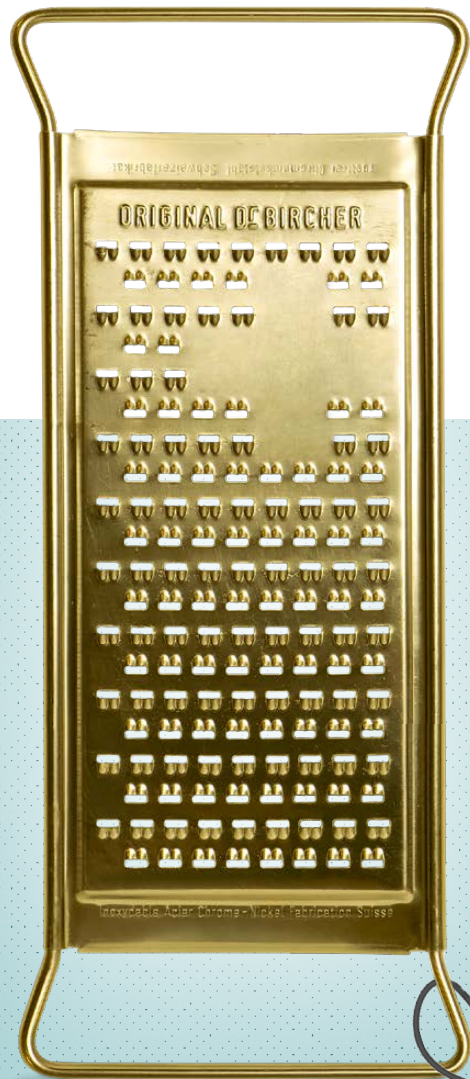


# Swiss Venture Capital Report

2022



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# Summary

The first half of 2022 again brought significant new records in terms of Swiss start-up financing. The total amount invested rose to almost CHF 2.6 billion and the number of financing rounds also rose again to more than 160. There was also a record number of exits: 29 start-ups were sold and five IPOs took place.

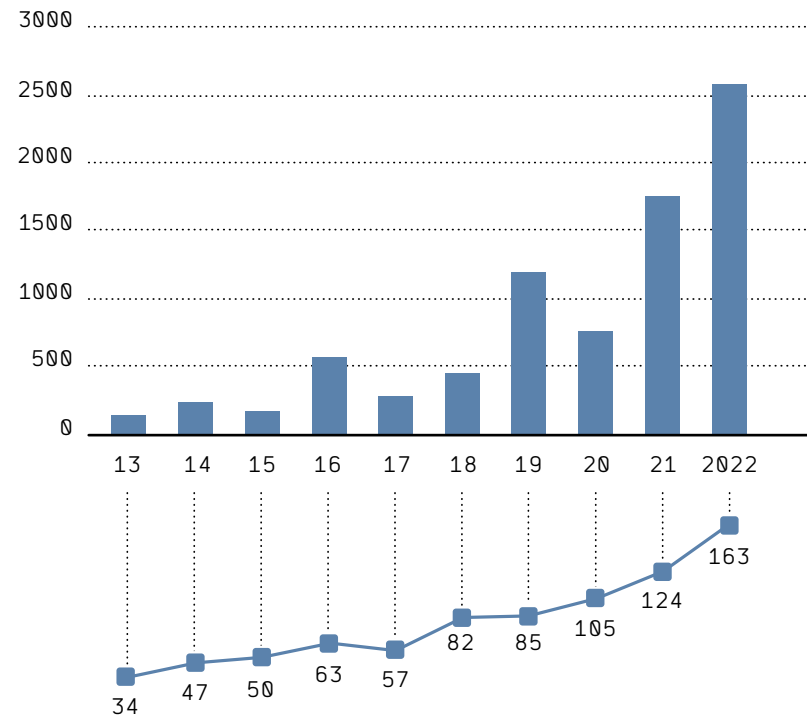
The high number of large rounds is responsible for the increased sum. Three companies (Climeworks, SonarSource and Scandit) have been promoted to the unicorn league with a valuation of more than USD 1 billion.

The uncertain environment with war in Ukraine, further geo-political risks, inflation, fears of recession and volatile stock markets raises the question of how developments will continue. In order to answer this question, we conducted a survey among investors and analysed the monthly development of investments, exits and valuations. Clear signs of a slowdown can be seen in the second quarter. A dip in growth and thus the end of the 10-year growth trend in investments and exits is to be expected over the next 12 months.

# Investments

## Investments in Swiss start-ups in first half of year

Invested capital (CHF m)



Number of  
financing rounds

Swiss start-ups received CHF 2.585 billion in the first six months of 2022, representing an increase of almost 50% compared with the very good first half of 2021. A comparison with funds generated over 12 months in previous years shows the high level: in all years, except 2021, start-ups received less funding than in the first half of 2022.

No fewer than 13 investments of more than CHF 50 million were made between January and June 2022. The largest, CHF 600 million, went to cleantech start-up Climeworks. Eight of the 13 companies with the largest investments come from the ICT and fintech sectors.

The rise in the number of financing rounds is also significant; at 163, it is more than 30% higher than in the same period in 2021 and is the second highest increase in the past 10 years. It is striking that this strong rise follows a very good period in the previous year. Growth has thus accelerated significantly compared with the 2018-2020 period.

# The Top 10

Over the past six months, three Swiss start-ups – Climeworks, SonarSource and Scandit – have achieved unicorn status. And MindMaze has been valued at more than USD 1 billion for the second time in the current financing round.

**600** CHF m

## Climeworks

Since its foundation in 2009, Climeworks has pioneered direct air capture technology and is the most advanced industry player. It opened the world's largest direct air capture and storage plant in September 2021.

LINK 

**394.6** CHF m

## SonarSource

Used by more than five million developers, SonarSource's solutions enable enterprises to maximise the value of their software by helping developers write high-standard code. About 80 Fortune 100 companies use the platform, with IBM, Microsoft, Barclays, Alphabet and NASA among the major organisations.

LINK 

**138.6** CHF m

## Scandit

The ETH spin-off enables smart devices to capture data from barcodes, text, IDs and objects through computer vision in order to automate processes. Since its Series C funding round in May 2020, the company has more than doubled its annual revenue and has more than 1,700 global customers, including Carrefour, FedEx, Levi Strauss and the Benetton Group.

LINK 

**110** CHF m

## SEBA Bank

As one of the world's first fully licensed banks with a core capability in digital assets, SEBA Bank provides a secure, institutional grade, universal suite of banking services for the new digital economy. Early this year it opened a branch in Abu Dhabi in order to strengthen support for its regional partners.

LINK 

**96.7** CHF m

## MindMaze

Founded in 2012, the company develops software and hardware solutions for the treatment of people with cognitive and movement impairment; for example, as the result of a stroke. MindMaze was valued at more than USD 1.5 billion after receipt of the financing.

LINK 

# The Top 10

**82.6** CHF m

## **DistalMotion**

DistalMotion's hybrid surgical robot – Dexter – supports surgeons in minimally invasive abdominal procedures. Currently, leading European hospitals are spearheading the development of procedure guidelines and training protocols as part of clinical studies and an early adopter programme.

[LINK](#) 

**82.4** CHF m

## **Sygnum**

Zurich-based Sygnum provides a fully regulated suite of digital asset financial products and services. The fintech start-up has an institutional client base of nearly 1,000 and assets under management of more than USD 2 billion.

[LINK](#) 

**80** CHF m

## **Yokoy Group**

Yokoy's SaaS platform combines expense management, supplier invoice management and corporate cards, and automates these processes with the help of AI.

[LINK](#) 

**76** CHF m

## **Nexxiot (June)**

Nexxiot's IoT technology for logistical operations allows transport companies to service their fleets more proactively and cost-efficiently by taking advantage of condition-based and predictive maintenance.

[LINK](#) 

**71.4** CHF m

## **ImmunOs Therapeutics**

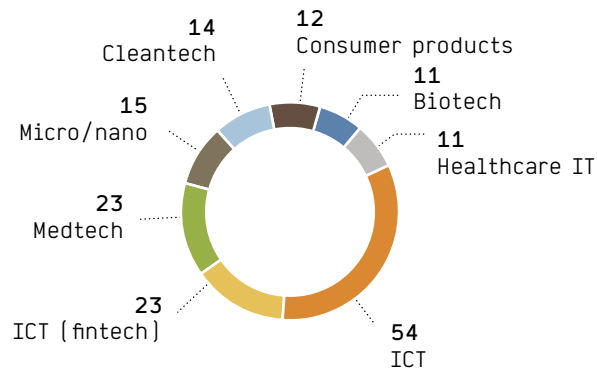
ImmunOs Therapeutics, founded in 2014, has identified specific human leukocyte antigen (HLA) molecules known to activate the immune system. The biotech start-up uses these HLA molecules as the basis of novel therapies to stimulate both the innate and the adaptive immune systems of cancer patients and thus eliminate tumour cells.

[LINK](#) 

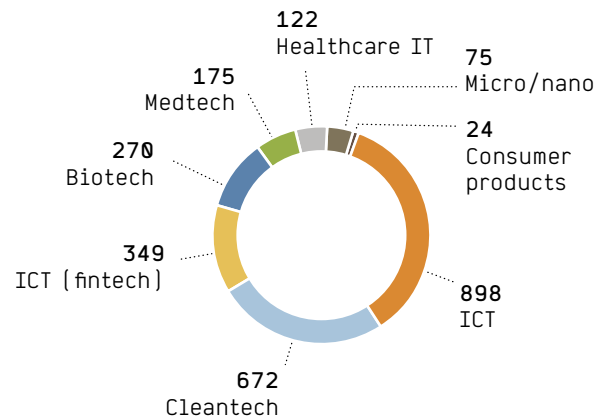


# Sectors

Rounds by sector



Amount by sector (CHF m)



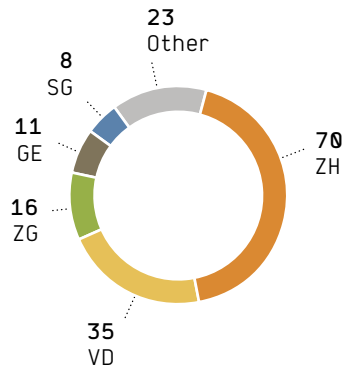
The Swiss start-up scene is broadly positioned in terms of sectors. In the first half of 2022, the sectoral diversity in investment was particularly high. ICT and fintech start-ups accounted for 48% of capital, whereas in the first half of 2021 the share stood at 59%. Thanks to Climeworks' large financing round, more money went to cleantech start-ups than ever before. The increase in healthcare IT is also noticeable: Switzerland is making increasingly better use of its potential in this sector. In addition, micro and nanotechnology start-ups tripled their investment.

In contrast, development in the biotech sector was poor. Capital generated fell by a good third. The fact that a certain disillusionment spread in the biotech sector last year may have had an impact here.

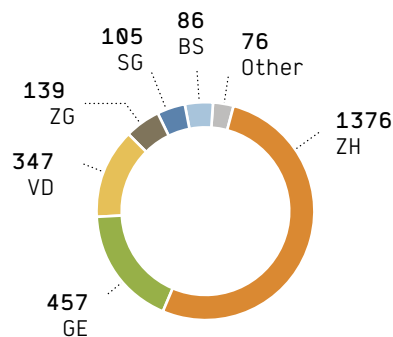
The same trends can be observed in the breakdown of the number of funding rounds, albeit not quite as pronounced. The share of ICT and fintech rounds fell below 50% and biotech stagnated, while healthcare IT and micro and nanotechnology start-ups made gains.

# Cantons

Rounds by canton



Amount by canton (CHF m)

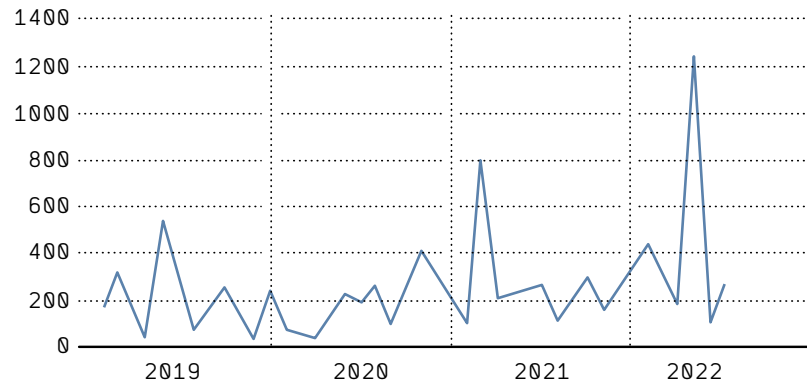


Although the sector diversity is greater, the slight concentration trend of recent years continues in the cantons. In the first half of the year, canton Zurich impressively broke the one billion franc barrier with more than CHF 1.3 billion. About 53% of the total capital went to the canton. Geneva is in second place, thanks to SonarSource's large financing round. Zug also made gains and Vaud stagnated. Basel-Stadt reported a lower investment sum than in the first few months of 2021, due probably to the weakness of the biotech sector. Overall, the share of the five most important cantons (ZH, VD, GE, ZG, BS) rose from 90% in the same period in the previous year to 93%.

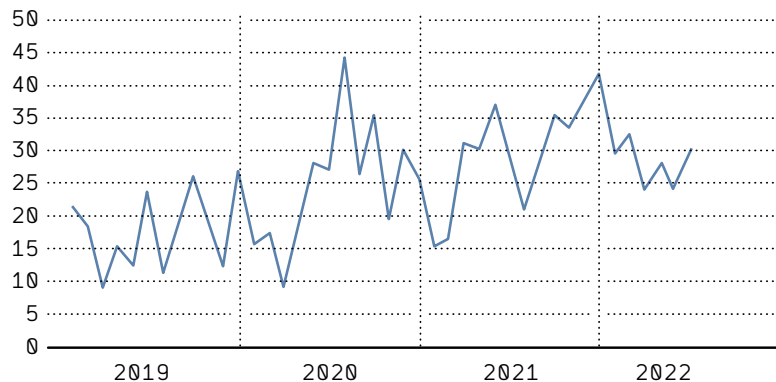
In terms of the number of financing rounds, Vaud, Zug and Zurich increased, while Basel-Stadt stagnated. The share of the five largest cantons remained unchanged at about 82%. A relatively large number of financing rounds were noticeable in St. Gallen and Schwyz, thus preventing a higher proportion for the leading cantons.

# Monthly development

Capital invested per month 2019–2022 (CHF m)



Number of financing rounds per month 2019–2022



Macroeconomic uncertainty has affected technology companies worldwide. The Nasdaq Composite Index lost 30% in the first half of the year. So in this respect, it is surprising that a record was set for start-up investments in Switzerland. However, since the announcement of financing rounds is usually delayed by two, sometimes even three or more months, an explanation may be that the effects of the crisis are not yet visible in the half-year figures. We thus checked whether a downward trend manifested itself towards the end of the first half of the year.

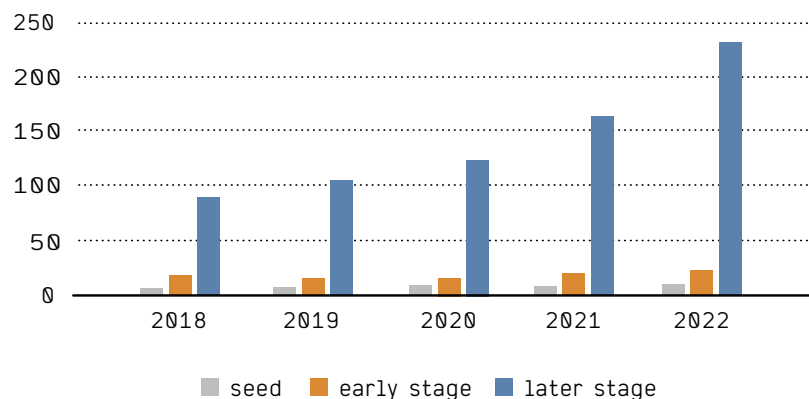
The graph of the monthly financing volume shows that it is still too early to come to a conclusion. Although May 2022 was the worst month since January 2021 in terms of total funds invested, it was preceded by a record month in April.

The number of financing rounds was lower in the first six months of 2022 than in the second half of 2021, but no trend towards a decline or major downward swing can be observed. The number fluctuated even less than in previous years – stability prevailed at least in the first six months.

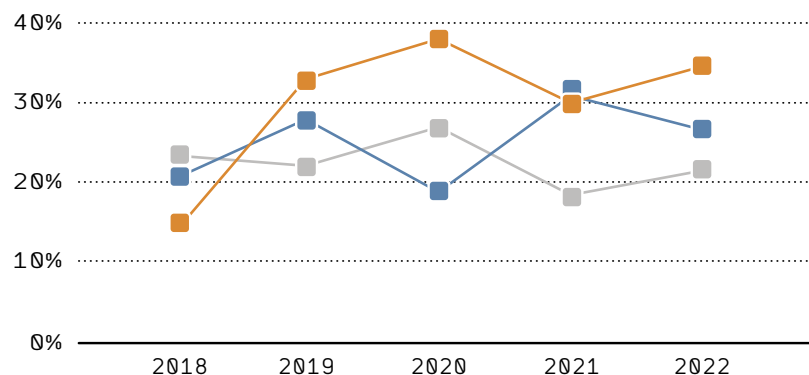


# Valuations

Valuation by phase of investment (CHF m)



Ratio of the invested amount to the valuation



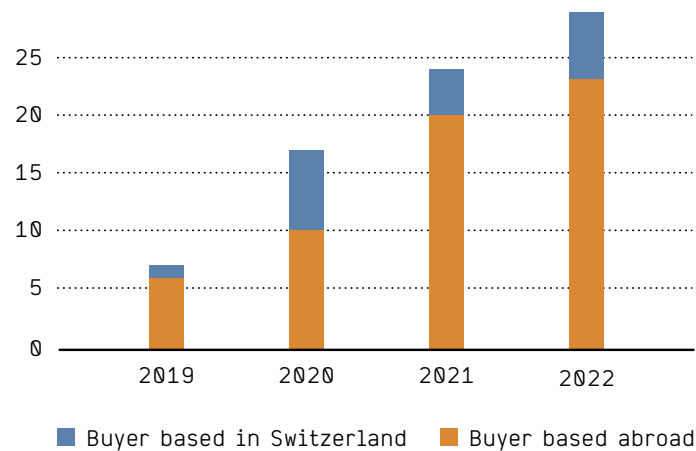
Valuations show a clear increase in the late stage phase, due primarily to the increase in very large financing rounds, which drive up the average valuation overall. In the first half of 2022, 13 rounds took place in which more than CHF 50 million was invested – the same number as in the whole of 2021.

On the other hand, based on an annual comparison, early stage and seed rounds show a certain stability. The average valuation of a start-up in an early stage investment in 2018 was CHF 18.5 million, CHF 19.8 million in 2021 and CHF 27 million in 2022. In seed rounds, Swiss start-ups had an average valuation of CHF 9.2 million in the first six months of 2022; the same figure as in 2020 overall. At least in seed and early stage rounds, we see neither hype in recent years nor disillusionment in 2022.

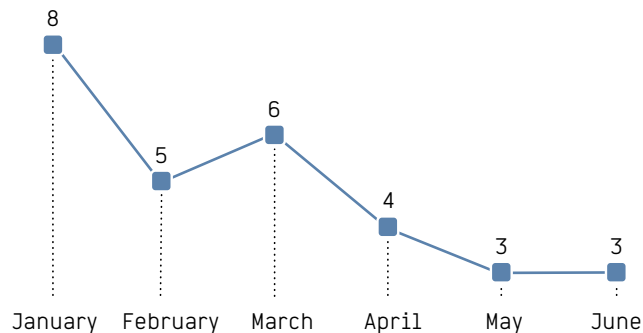
The ratio of the amount of financing round to valuation provides information about the balance of power between investors and founders, and is thus an indicator of the extent of the difficulty faced by founders when looking for money. Here we see that in 2022 the proportion of the investment in the valuation of seed and early stage investments has increased, which implies increasing difficulty in finding investors in these phases.

# Exits: acquisitions

Number of exits in first half of year



Number of exits per month in 2022

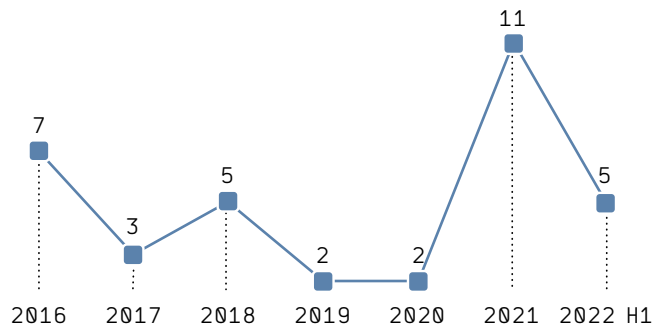


In terms of sales of Swiss start-ups, the annual upward trend continued throughout the first half of 2022. A total of 29 start-ups found a buyer in the first six months. As in previous years, young Swiss technology companies were acquired mainly by companies from abroad. Six acquisitions were made by Swiss companies compared with 23 by buyers from abroad; 12 start-ups alone were taken over by US companies.

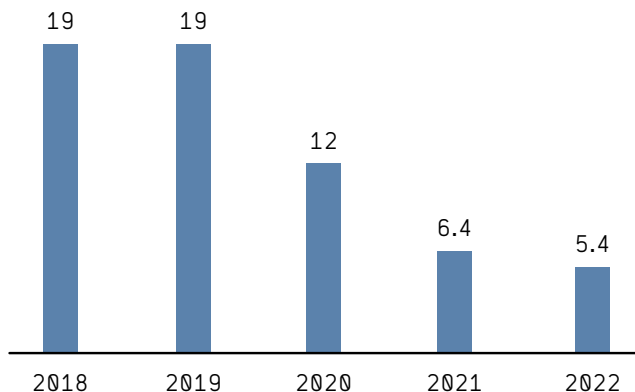
Although the first signs of a slowdown in invested capital can be seen, the takeover statistics show a much clearer downward trend. A similar decrease was observed in 2020 during the first coronavirus wave. Apparently, potential buyers of young tech companies react particularly quickly in times of crisis and limit their M&A activities. Incidentally, this applies equally to foreign and domestic companies; in May and June, only one acquisition was made by a Swiss group.

# Exits: IPOs

Number of IPOs per year



Average age at IPO (years)



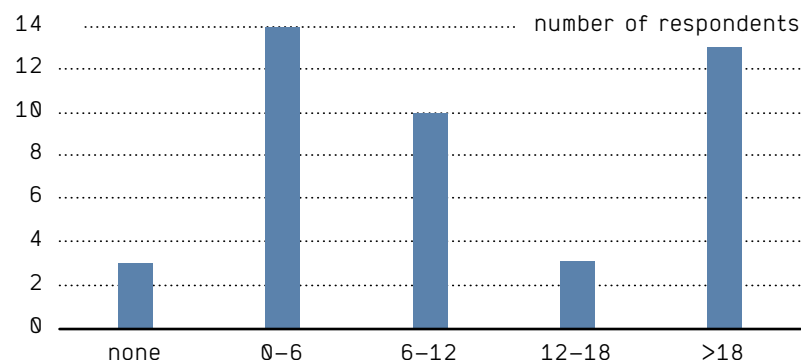
Falling stock market prices in the first half of 2022 left their mark on IPOs. According to a survey by EY, the number of IPOs worldwide almost halved in the first half of 2022. In contrast, the figures in Switzerland are relatively stable. The Swiss stock exchange had two new entrants from the biotech sector; two more companies opted for other European stock exchanges and one for the New York Stock Exchange. It is striking that the Nasdaq, which is often chosen, did not register an IPO at all. One reason may be that the US technology exchange is considered to be particularly volatile.

Young, not yet profitable start-ups going for an IPO is a new phenomenon for Switzerland. The average age has fallen drastically in recent years and this trend is still going in 2022.

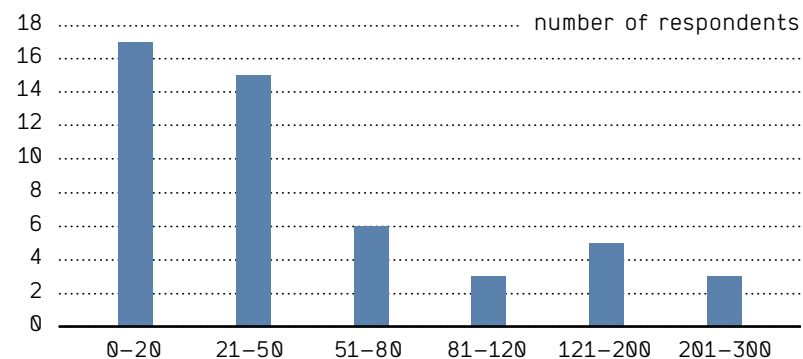
However, the stable number of IPOs and the further decline in the average age at which companies go public should not be taken as clear evidence that the trend will continue. In the past six months, only those start-ups that wanted to take the step before further falling prices made it impossible have made the move.

# Survey introduction

Expected start of fund raising (months)



Expected volume of new investment over the next three years (CHF m)

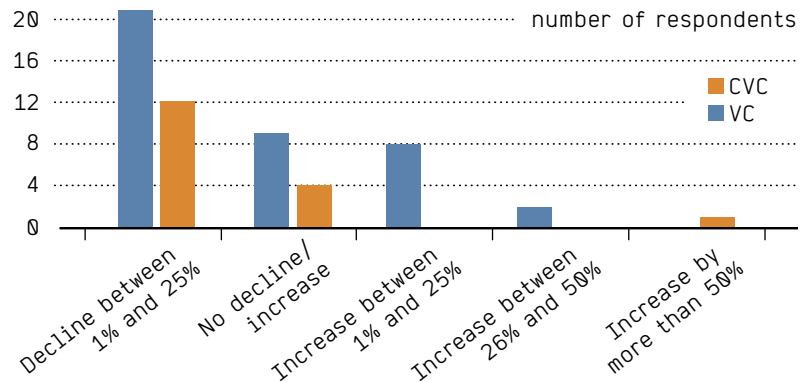


Data on financing rounds is based fundamentally on the past. In order to provide a data-based outlook on the future development of the Swiss venture capital market in view of the macroeconomic uncertainty, SECA, the Swiss private equity and corporate finance association, conducted a survey among investors in June. A total of 240 Swiss venture capital investors (VCs) and representatives of corporate venture capital units (CVCs) were contacted, of which 80 completed the questionnaire: 58 traditional venture capital investors and 22, about a quarter, CVCs. Half of all respondents allocate more than 30% of capital to domestic start-ups.

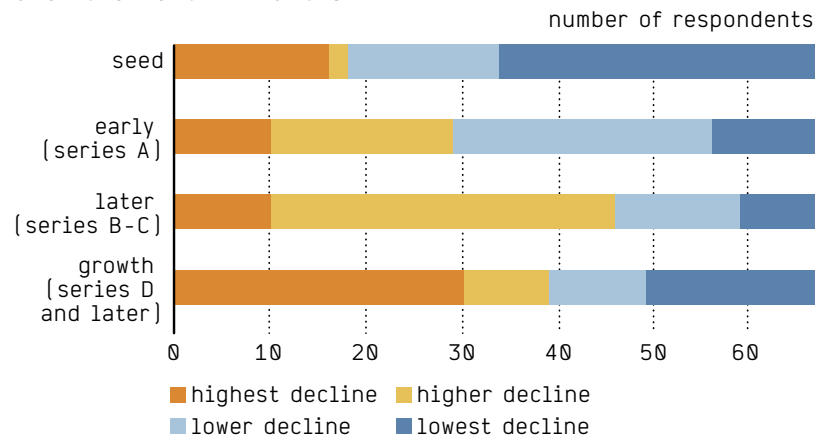
Investors continue to be very active in fundraising. Of the 43 respondents to the question, 24 – about 56% – plan to start their fundraising activities in the next 12 months. Slightly more than half expect no or only a slight delay in reaching their target fund size. Together with funds already raised, Swiss investors have enough resources at their disposal. However, fund sizes remain small. About two thirds of respondents say they will invest up to a cumulative CHF 50 million in start-ups over the next three years.

# Investment activity

Expected investment in Swiss start-ups



Expected comparative development by phase over the next 12 months



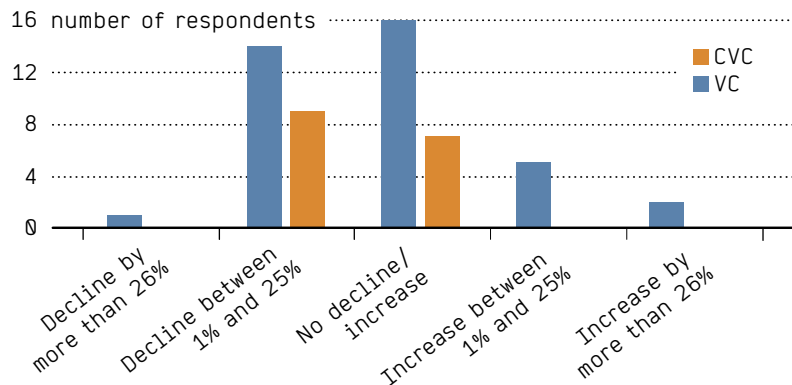
Between 2018 and 2021, the number of financing rounds increased by almost a fifth per year, while the volume increased at an above-average rate of more than a third. The survey results show that the phase of turbulent growth may now be over for the time being. Only a fifth of respondents still assume an increase in activities and 60% expect invested capital to decline by up to a quarter. This contrasts strongly with the survey conducted at the end of 2021, in which 80% expected continued growth in the Swiss VC market.

Swiss start-ups are dependent on foreign investors, particularly for large late-stage financing. Survey participants expect this to be negatively affected over the next 12 months, with the sharpest decline in growth rounds (Series B and later) and the greatest resilience in seed financing.

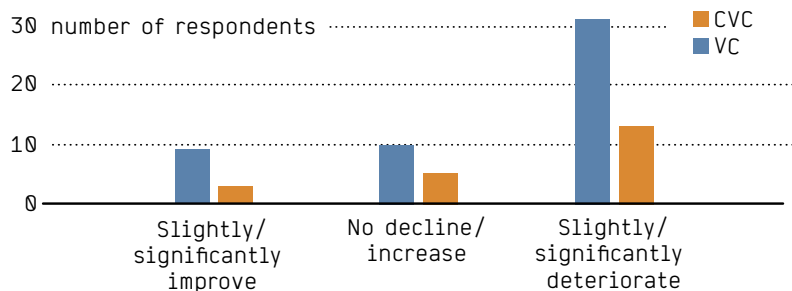
In general, CVCs are slightly less pessimistic than VCs, perhaps due to their longer-term focus, strategic positioning and different ownership and structure.

# Valuations and exits

Valuation expectations over the next 12 months



Expected exit opportunities over the next 12 months



Not only has there been more financing activity in recent years, and more capital providers, but the scramble for the best deals has led to higher valuations. This trend will not continue, according to survey respondents. Some 44% expect valuations to fall, with only a minority, 12%, expecting them to continue to rise. However, compared with the share prices of listed tech companies, particularly in the US, investors assume only a moderate decline.

The responses on future exit opportunities are even clearer. About 60% of respondents assume a decline in company sales: both VCs and CVCs come to the same conclusion here. In recent years, the Swiss environment has shone with strong sales activity, in particular to foreign buyers. A decrease would have a longer-term impact on financing activities and the launch of new funds, since proceeds from private market transactions are preferably reinvested in new start-ups or new vehicles.



# Methodology

The analysis takes into account only Swiss start-ups – that is, those companies that have their legal headquarters in this country. In addition, a senior person with decision-making authority must be based in Switzerland. Exceptions may be made if the decision makers are not active in the country of the legal headquarters outside Switzerland, but instead the top managers and board members are based in Switzerland.

The report focuses exclusively on venture capital investments of at least CHF 100,000. Pre-seed equity deals with accelerator programmes are excluded. Buy-out financing and private equity investment in established companies are also excluded. If a single corporate invests in a start-up with which it collaborates, we include such financing rounds as strategic investments in a separate list.

For the comparisons between the first half-year 2022 and other half years, we took into account only those financing rounds announced by the start-up in the respective time period. For 2022, we also included non-confidential information about financing rounds from our cooperation partner startup.ch. The valuation analysis is based on research in publicly accessible databases.

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