

# Swiss Venture Capital Report

**2023 – Gloomy with some bright spots**

# Authors



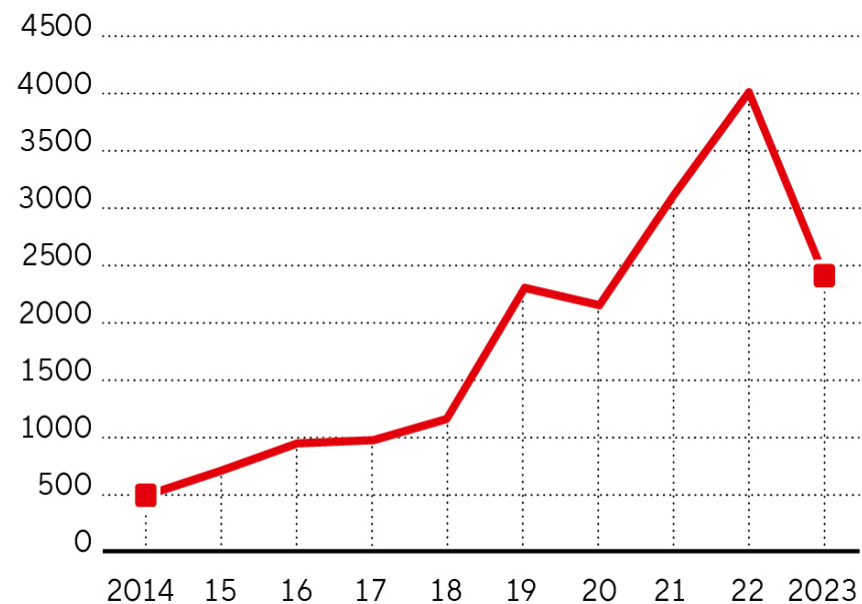
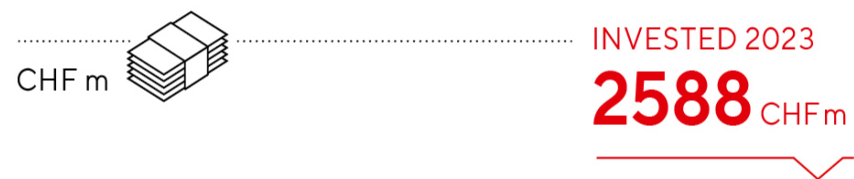
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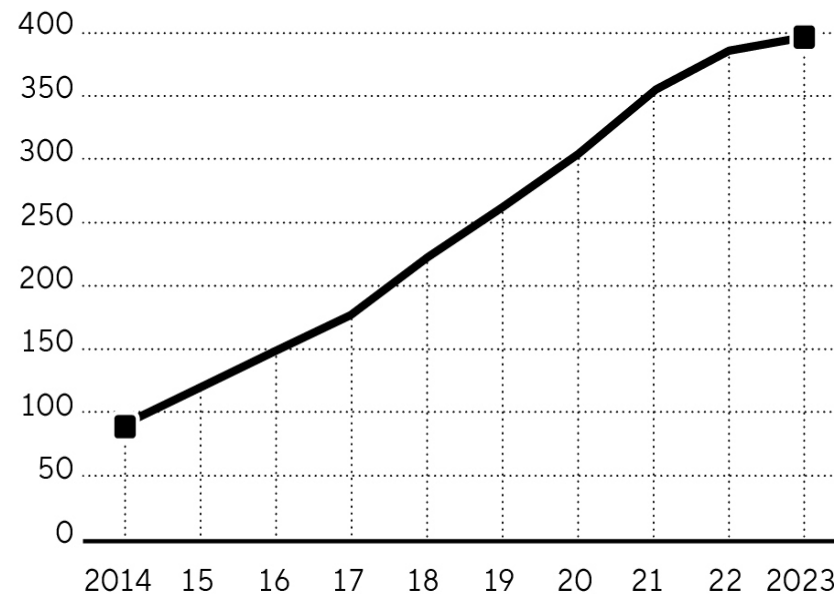
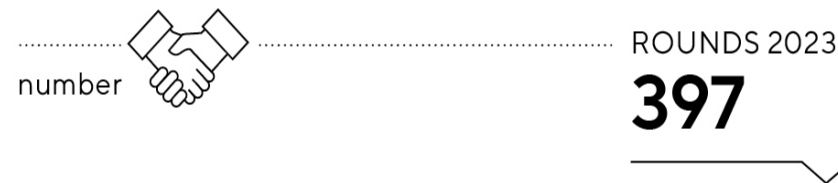
# At a glance

Invested capital  
in Swiss start-ups



# 35% decrease

Financing rounds  
of Swiss start-ups



First downturn  
since financial  
crisis

New record in  
rounds

# The Top 20 Rounds

## Strong life sciences

## The Top 20 Rounds

## Deep Tech Nation

55% historically low share of investments

**Life Sciences well represented**

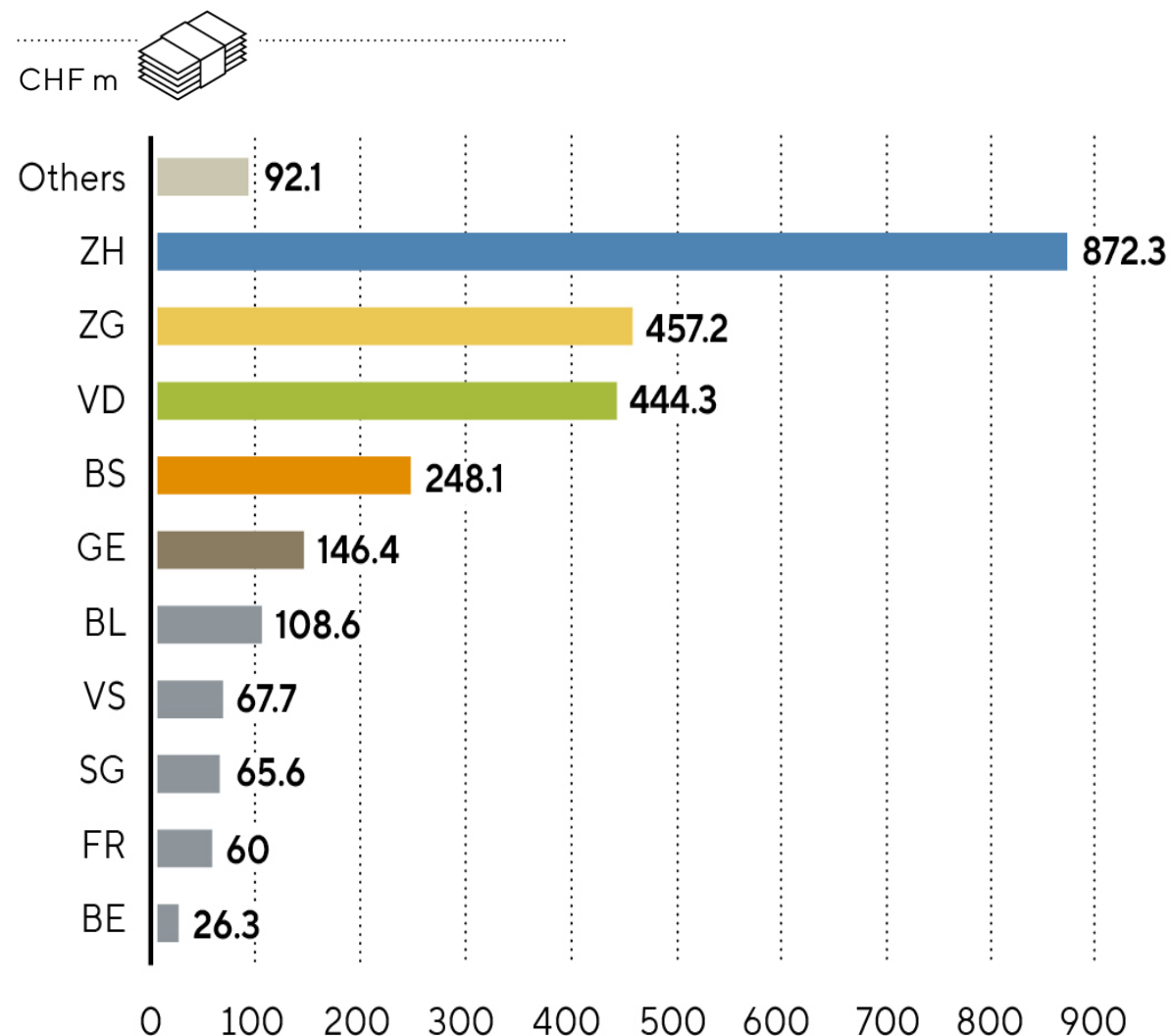
ICT weak, fintech relatively strong

**More later stage investments**

Swiss investors involved in 5 of the top 20 rounds

# Cantons

Financing sum by canton  
2023



## Cantons follow sectors

**Zurich down 59%**

Vaud (-19%) relatively stable

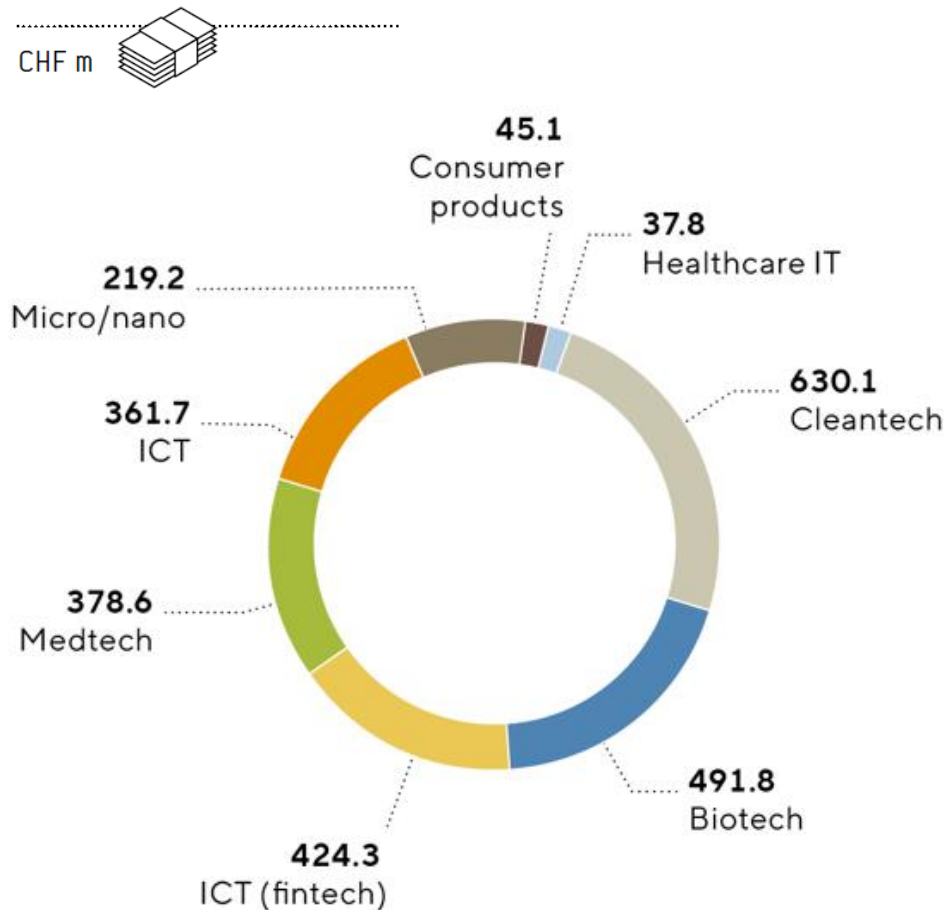
**New record for Zug**

Slight recovery for Basel-Stadt

**Investment in 23 cantons**

# Sectors

## More Capital for Cleantech than for ICT and Fintech



**Cleantech for the first time  
at the top**

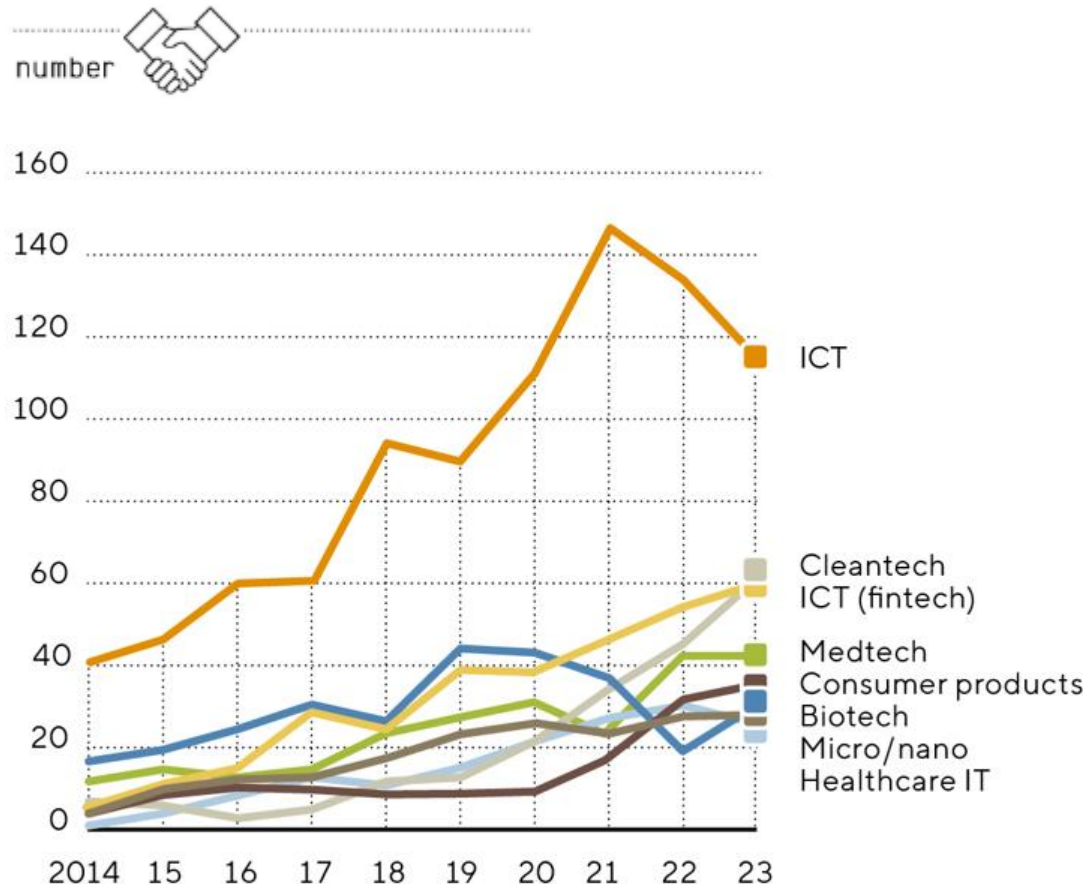
Micro/Nano (+72%) with highest  
growth

**Record amount for Medtech**  
(+42%); Biotech (+22%)

**ICT (-69%) / Fintech (-53%)**  
under pressure

# Sectors

## Biotech Rebounded from Low



**Strongest increase for Biotech and Cleantech (+58% and 36%)**

Medtech confirmed its strength

Fintech remained solid (+11%)

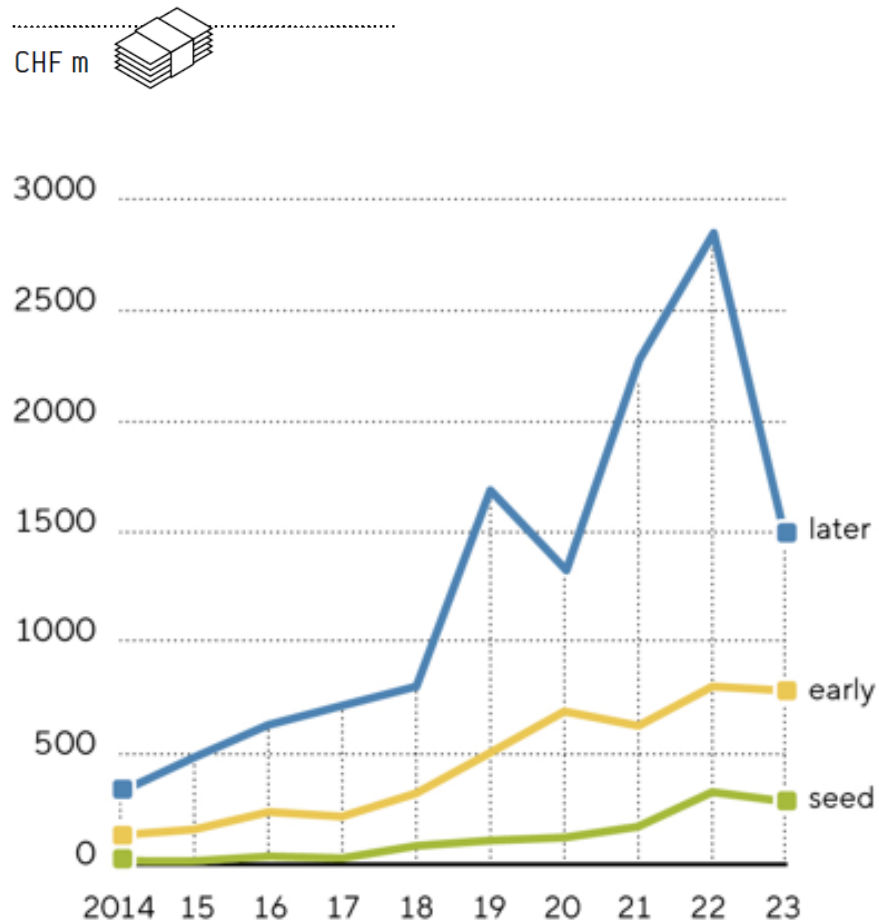
**Broad weakness in**

**digitalization sectors (ICT: -15%; Health IT: -13%)**



# Phases

## Resilient Early Stage Phase



Round growth against the trend

(Later: +14%; Early: +8%; Seed: -5%)

**Later stage money invested: -47%;**

**Early: -2%; Seed: -13%**

**Medtech invested capital up in all**

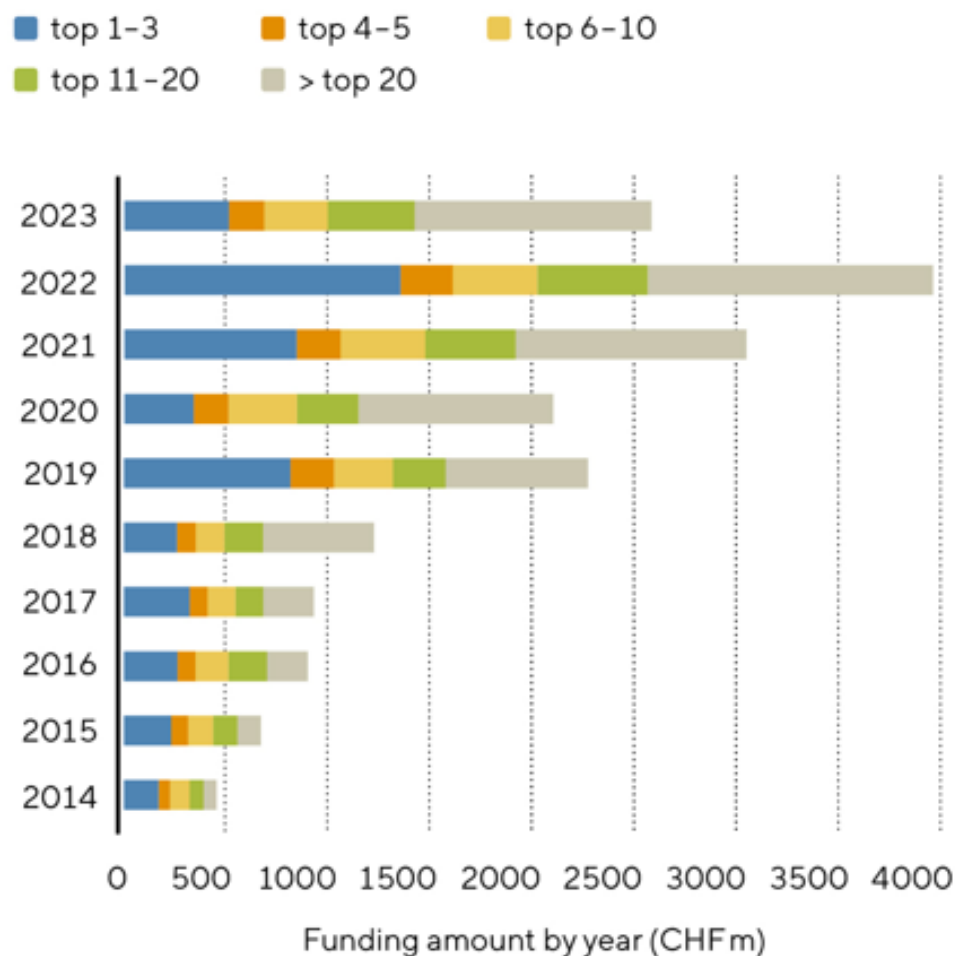
**phases: Later: +39%; Early: +49%;**

**Seed: +24%**

**ICT Later and Early: -78% and -60%**

# Phases

## Highest Share of Outside Top 20 Rounds Ever



Amount known for 314 financing rounds (79% of total)

Top 3 amount: -63%; Top 20: -45%

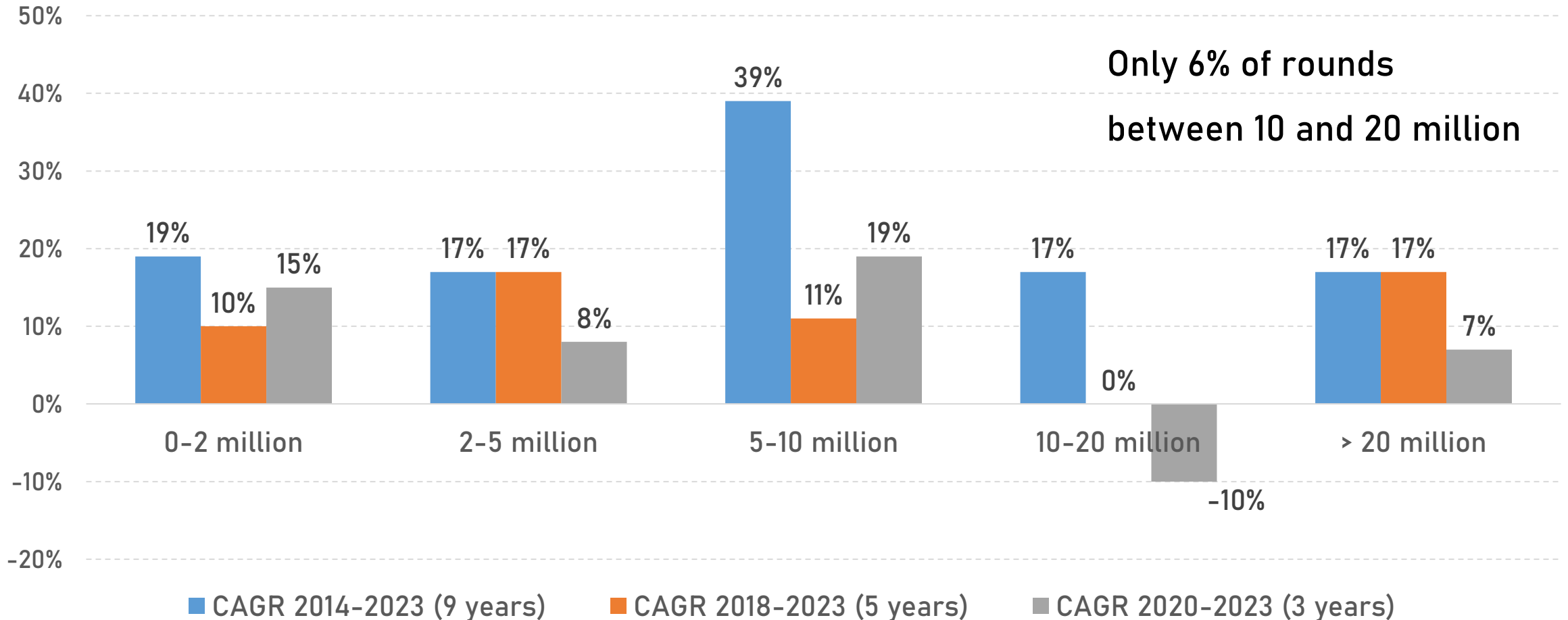
**28 companies with rounds above 20 million (3 above 100) – ICT Startups down from 7 to 2**

Median of rounds at 2.1 million (-16%) – micro tech (+22% to 3.3 million)

# Phases

## Bottleneck between CHF 10-20 million Re-Emerged

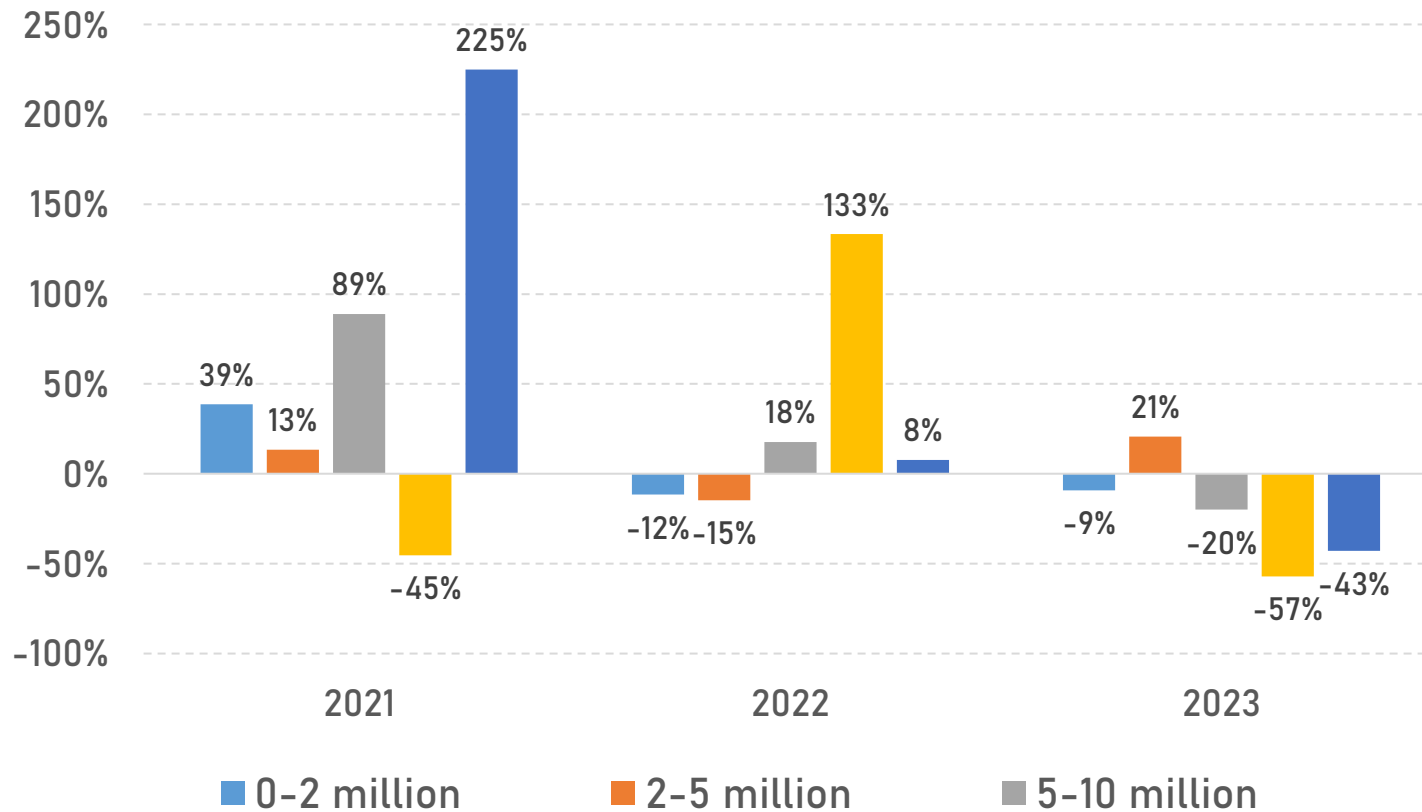
Annualised growth rate



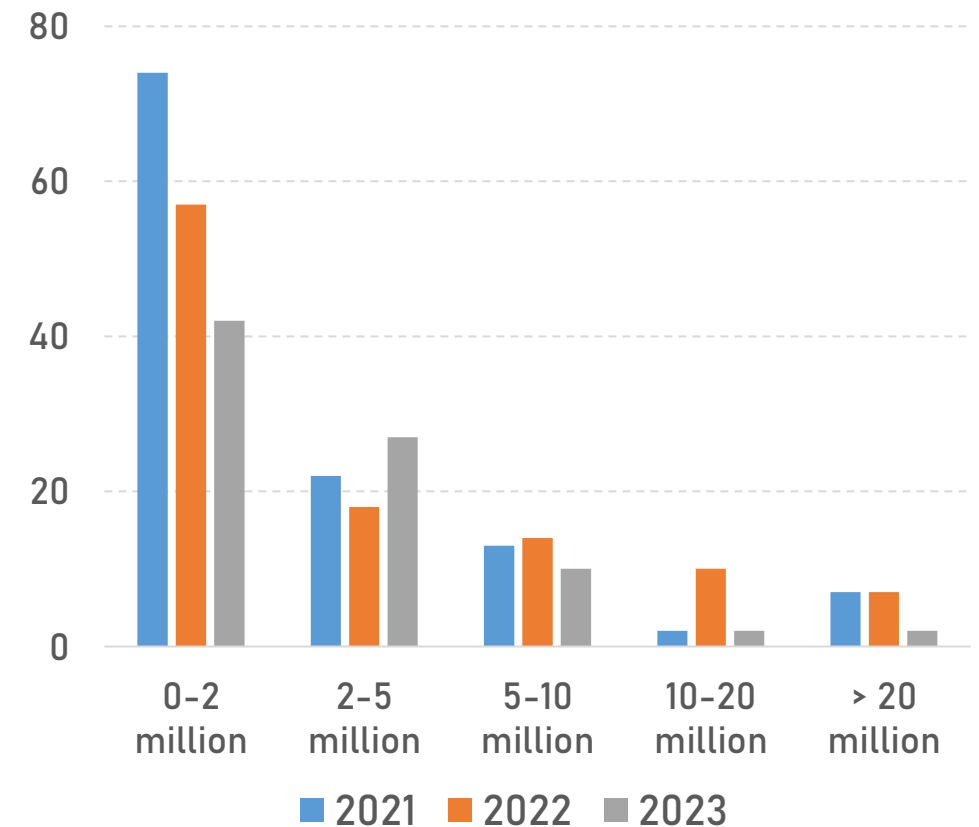
# Phases / Sectors

## Significant Decline in ICT Rounds after CHF 5 million

Year over year growth; n: 443

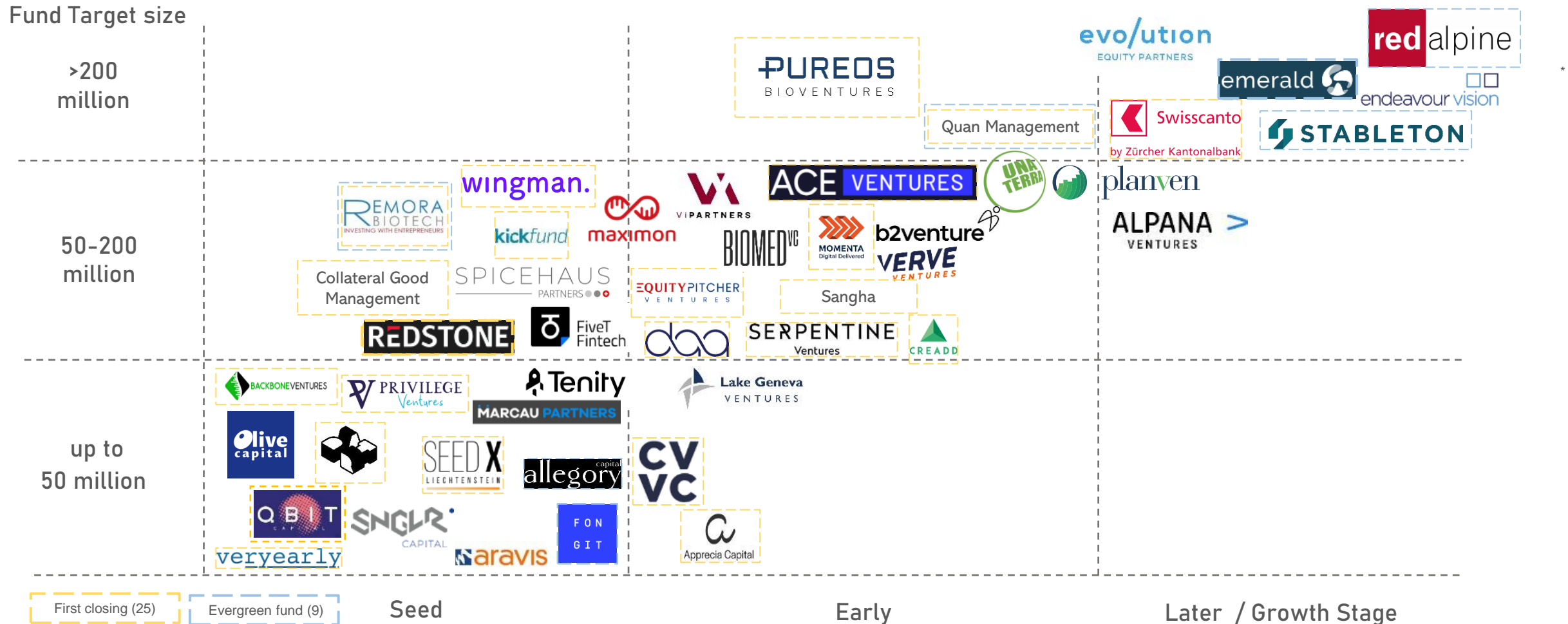


ICT rounds; n: 307



# Venture Capital Funds

## Resilient VC Industry - 52 Open Funds with 25 First Closings



For illustrative purposes only – full details can be found in the SVCR 2024; some managers have more than one fund in the offering and have a specific focus on the respective development stage (f.ex. pre-seed, pre-series A, early B, etc.).  
Source: according to SVCR Investor Survey Dec 2023 (104 answers; survey sent to 300+ contacts).

# SVCR Survey 2024

## The have's and have not's (yet) / Smaller fund sizes in 2023

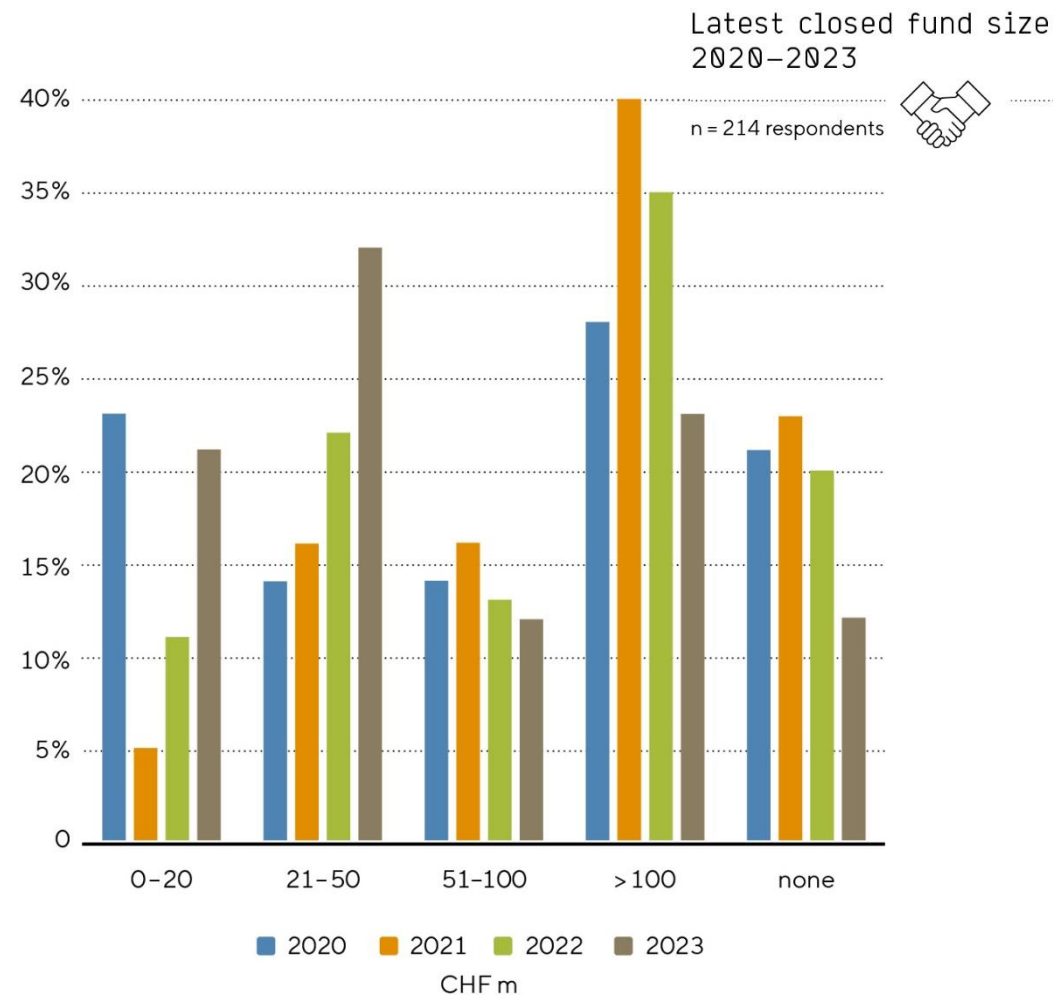
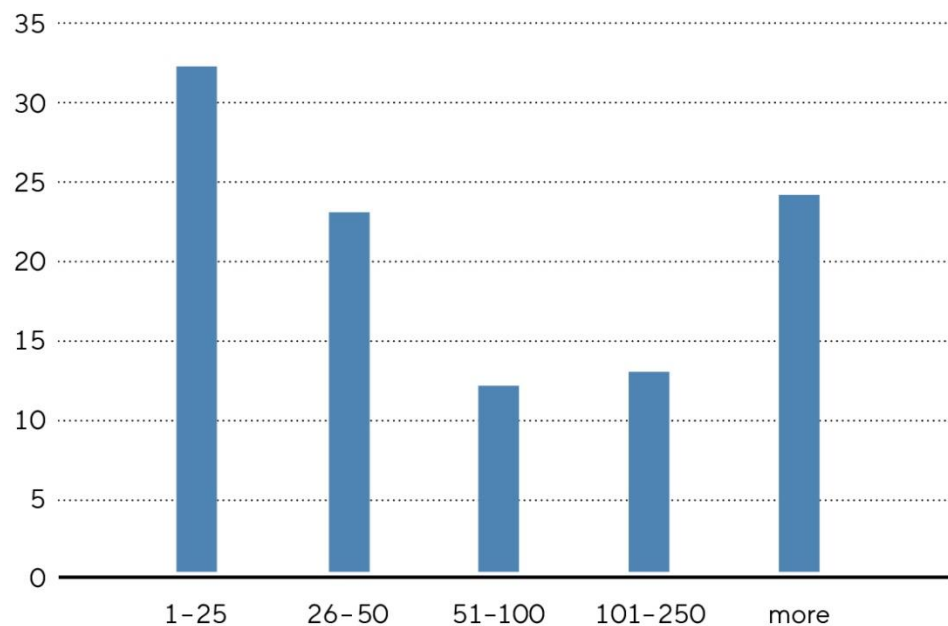
### Current Assets under Management



n = 104 respondents

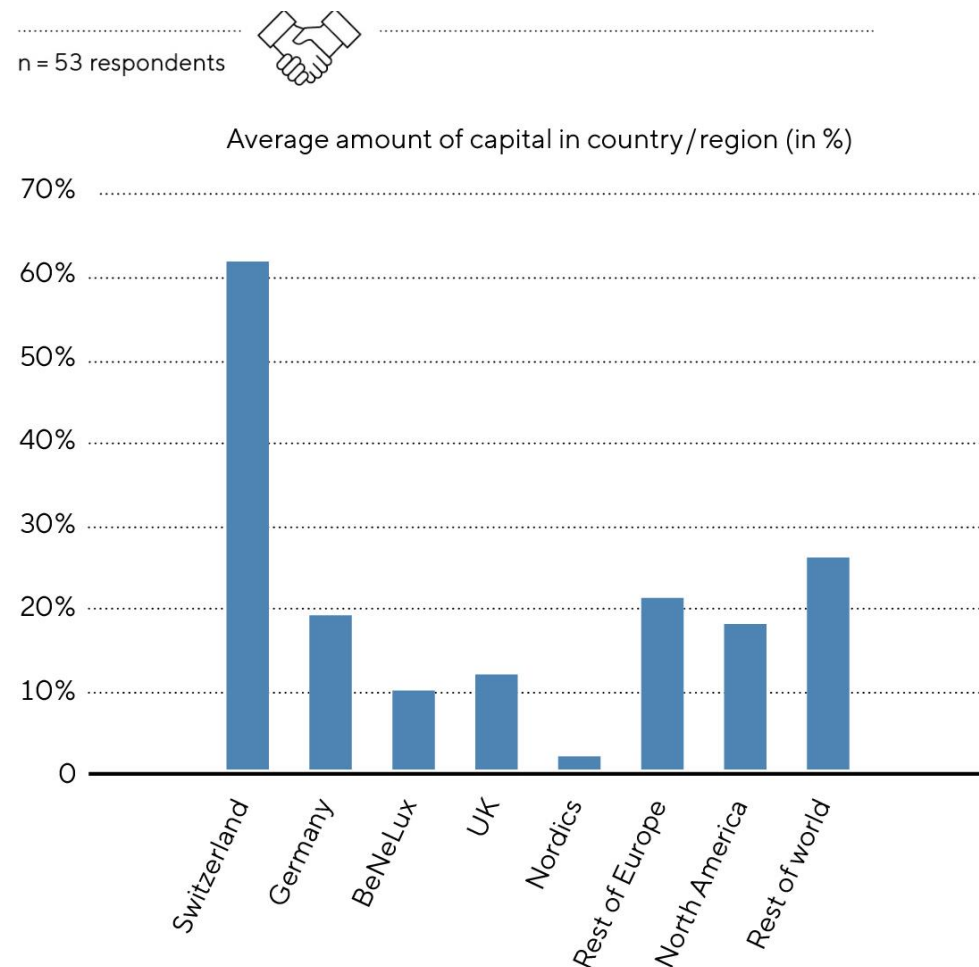
SHARE OF MANAGERS  
WITH MORE THAN CHF 250 M  
UNDER MANAGEMENT

**23%**



# SVCR Survey 2024

## Limited Partnership Base Dominated by Swiss Investors



# SVCR Survey 2024

## More Confident Outlook Despite Continued Challenges

Small impact on new investments – however reduced activity among the most active

**Increasing confidence regarding fundraising feasibility**

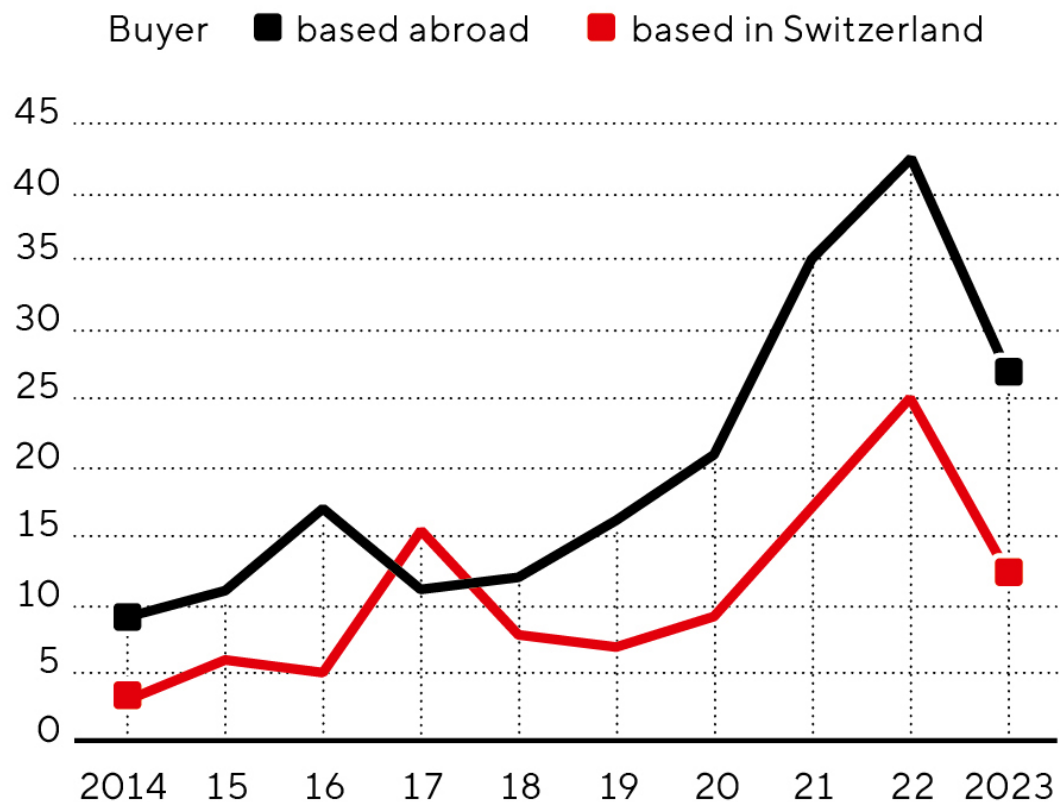
Divided opinions when it comes to valuation expectations

**No more than 21% see declining investments in Swiss startups next year - compared to 30% a year earlier**



# Exit

Number of  
trade sales



# Clear drop

**43% less exits**

Share of Swiss buyers falling

**Exits from all sectors**

## Conclusion

## Strengths and weaknesses clear

- **Historic moment:** first downturn since financial crisis
- **Record number of rounds:** Startups find money but smaller amounts
- **Well known weaknesses:** ICT and growth
- **Risk aversion:** Swiss investors and established companies
- **Small but successful:** 25 Swiss VCs with first closing

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- **PDF-Version with links to details**  
**Website: [www.startupticker.ch](http://www.startupticker.ch)**  
**under «Assets»**

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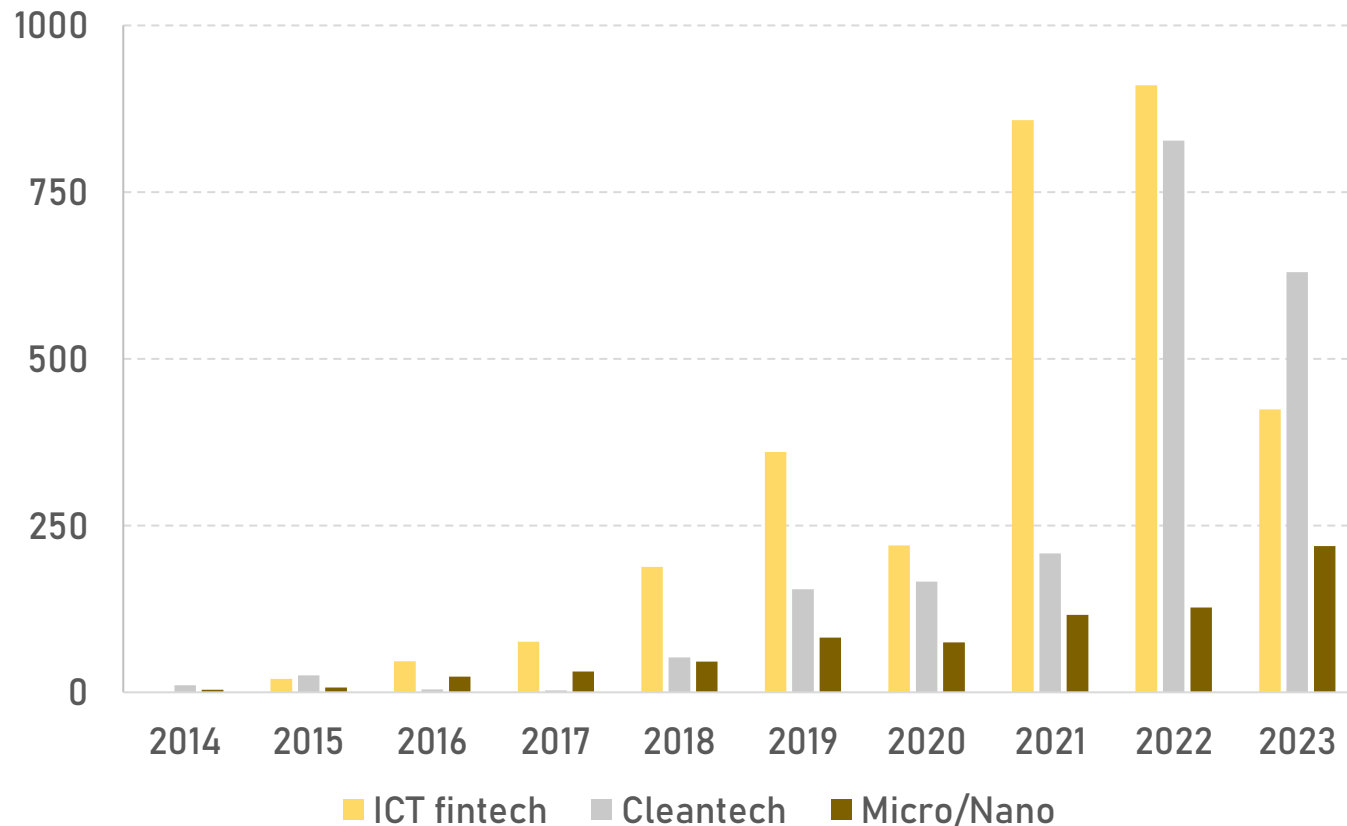


# Appendix

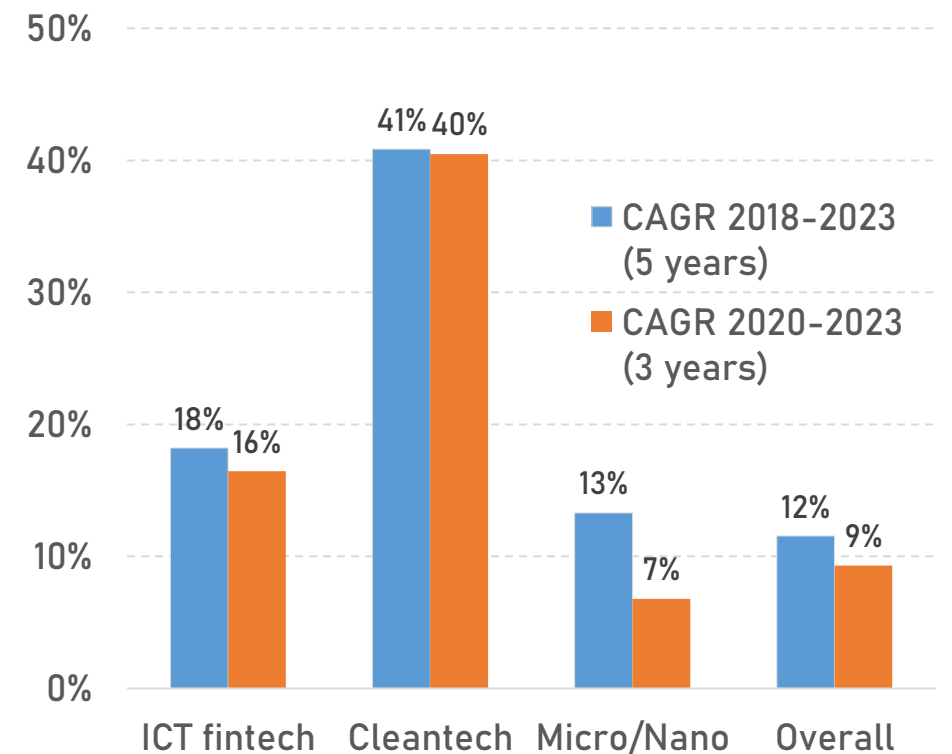
# Sectors

## Growing Importance of «Younger» Disciplines

CHF m



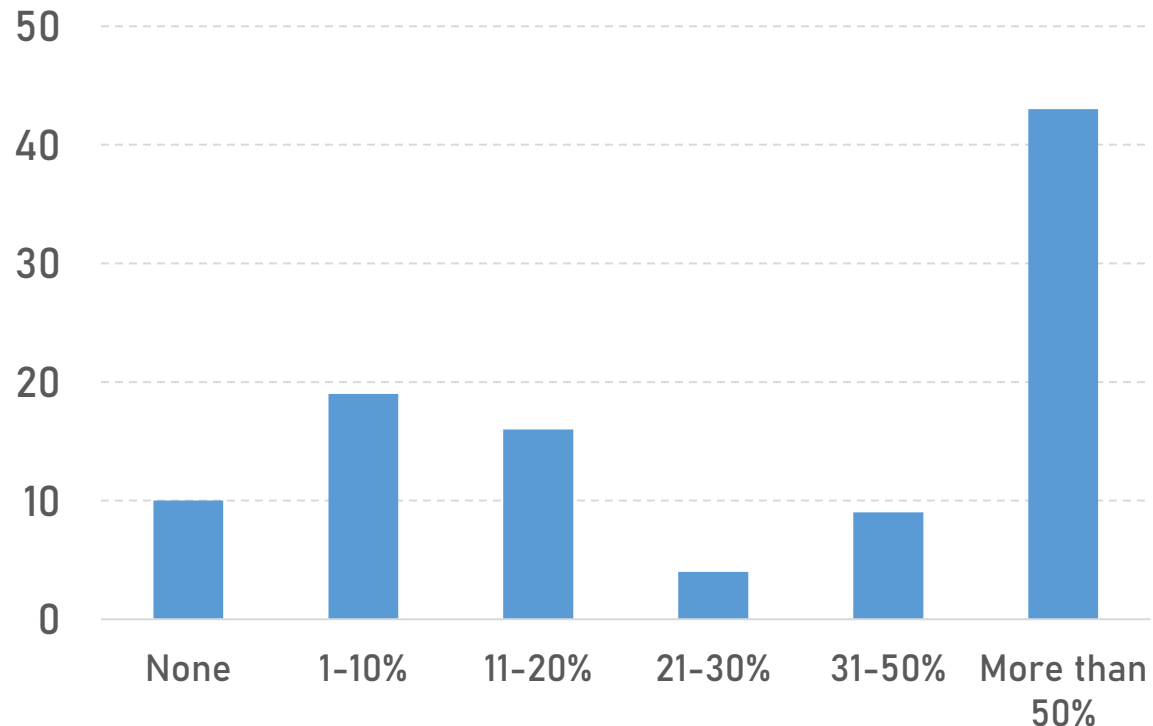
Annualised growth rate of number of rounds



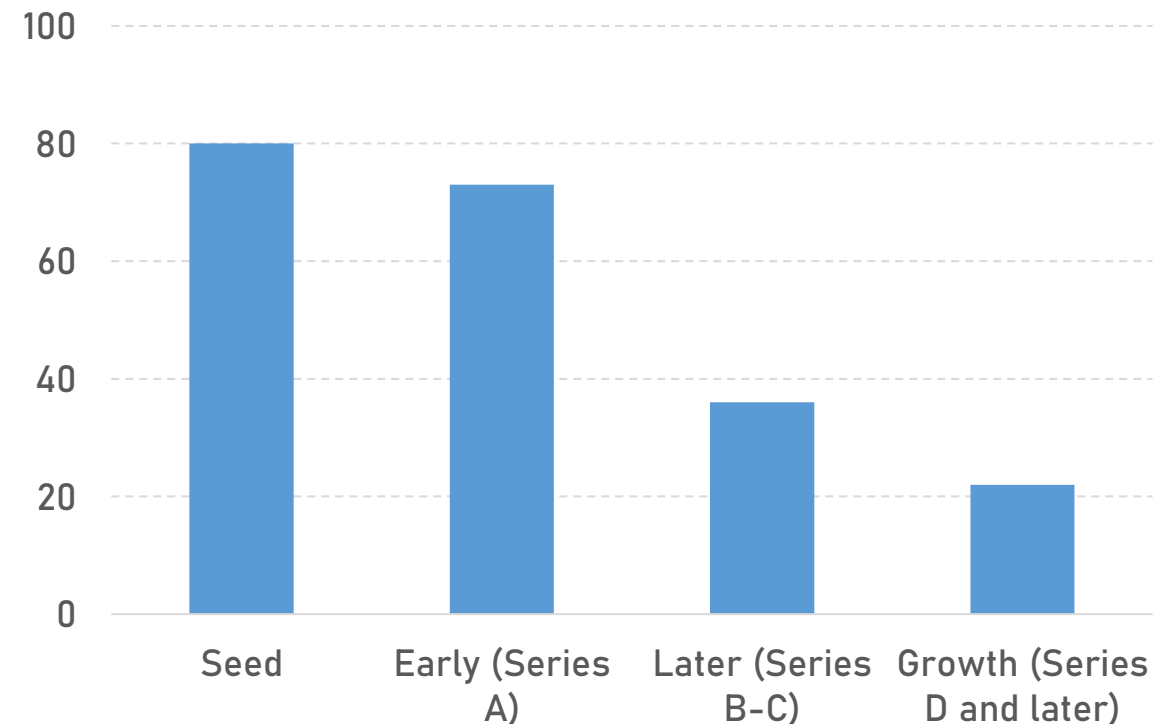
# SVCR Survey 2024

## Swiss Portfolio Allocation Share At the Low- or High-End Spectrum

Volume-based investment allocation to Swiss startups (based on existing portfolio); n: 101



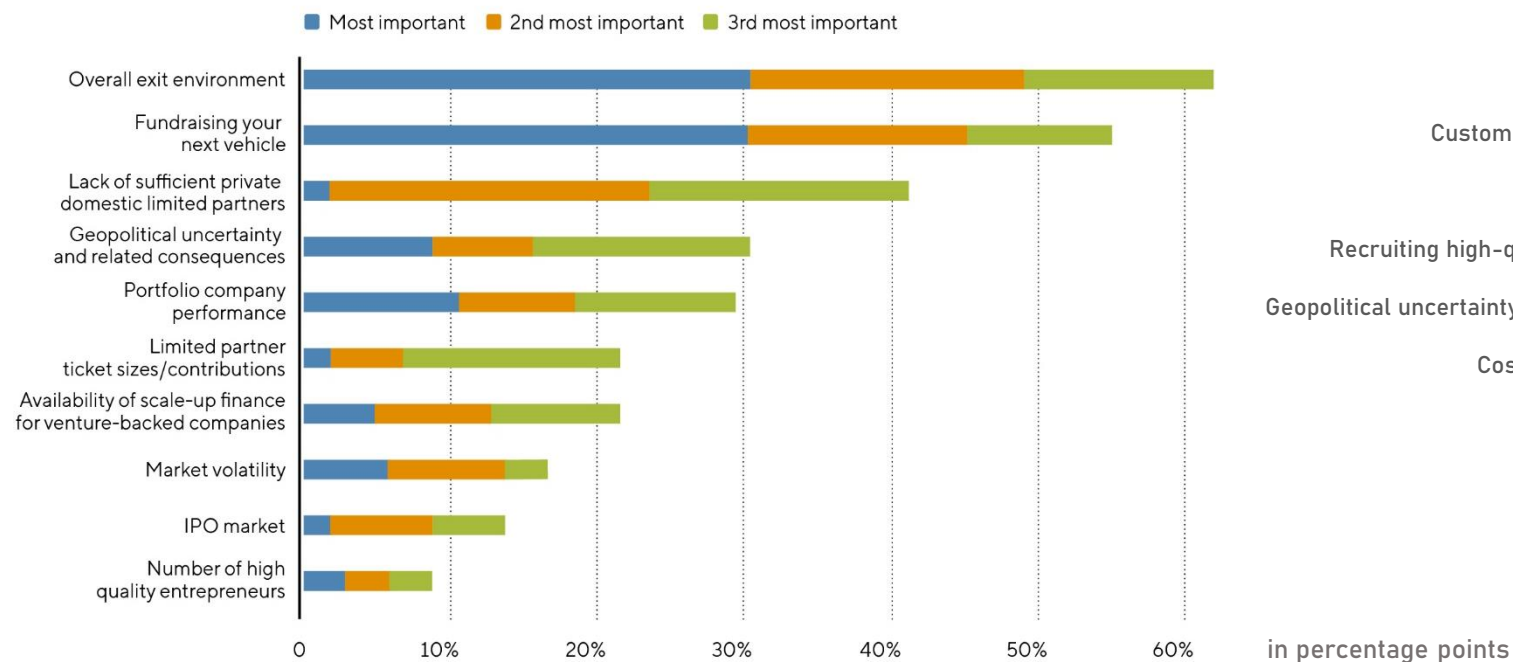
Development Stage Focus of investors; n: 211 (multiple responses possible)



# SVCR Survey 2024

## Exit Environment and Fundraising by far the Most Important Challenges

Biggest challenges in VC business; n: 102



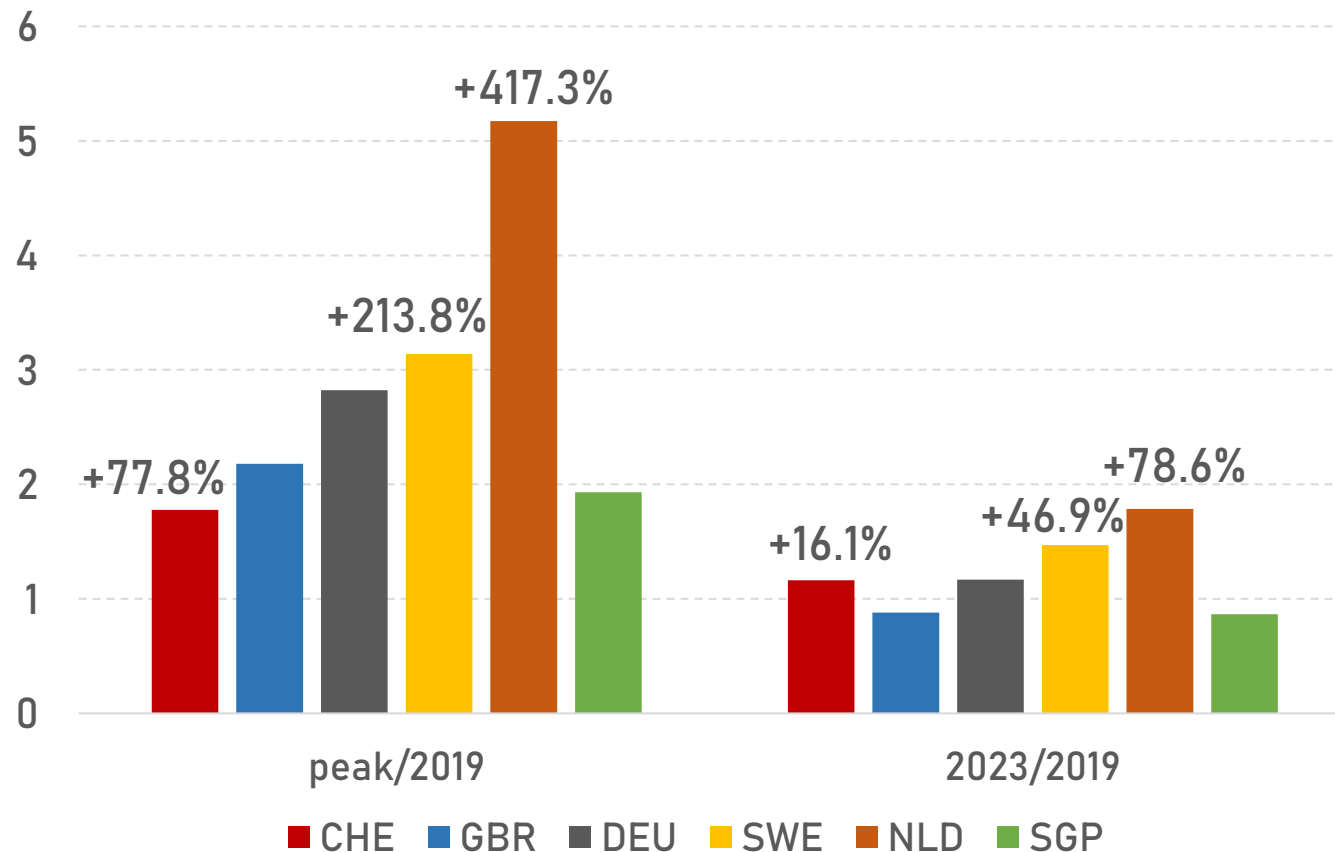
Hurdles for portfolio companies; n: 82



## European angle

Amount: Mediocre growth 2019 - 2023

Total amount invested in peak year / 2023 compared to 2019



Sweden and Netherlands  
outperforming Switzerland

Missing pandemic peak

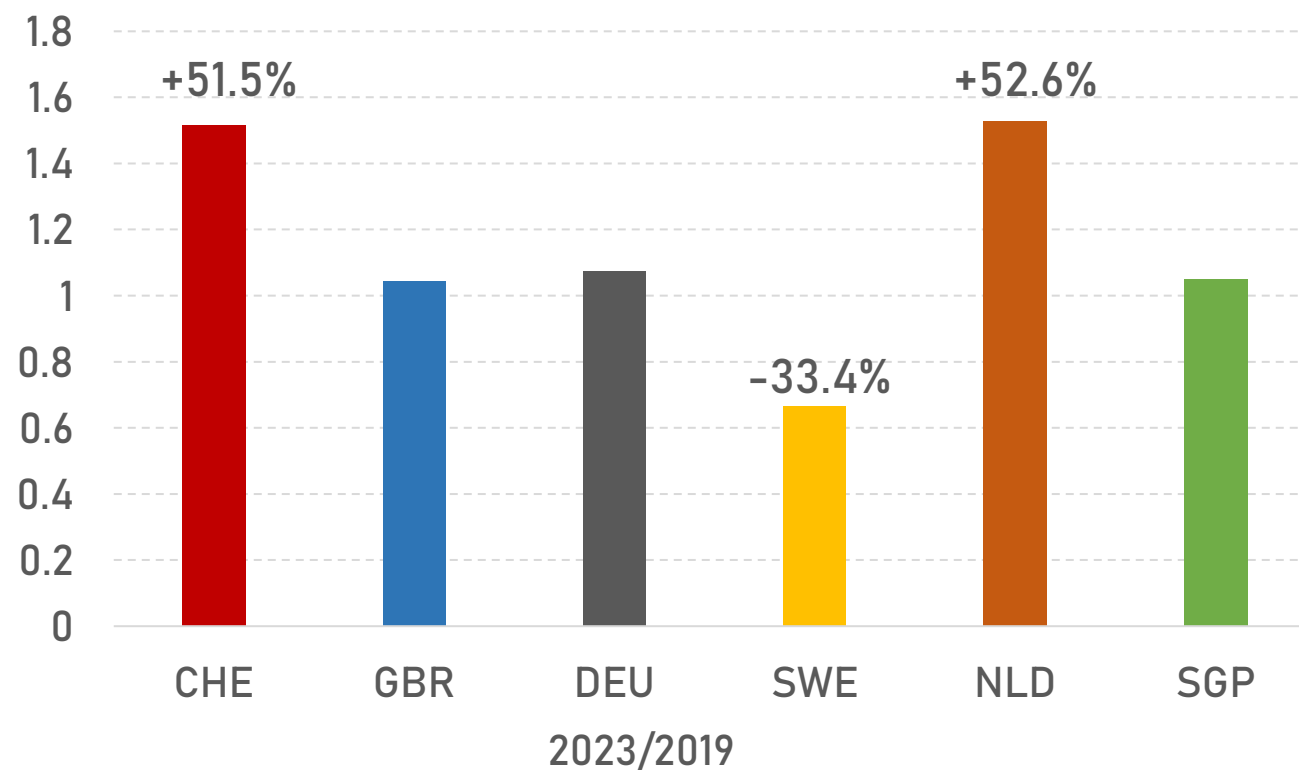
Growth factor – base year 2019 = 1  
(Source: Crunchbase / Swiss Venture Capital Report for CHE data)



## European angle

## Rounds: Switzerland on top

Financing rounds in 2023 compared to 2019



Growth factor – base year 2019 = 1

(Source: Crunchbase / Swiss Venture Capital Report for CHE data)

High growth in Switzerland

Number of rounds 2023

1.5 times higher than 2019