

# Swiss Venture Capital Report

## 2021 – Accelerated growth

# Authors



Stefan Kyora  
Editor in Chief at Startupticker.ch  
stefan.kyora@jnb.ch  
Tel. 041 226 20 81



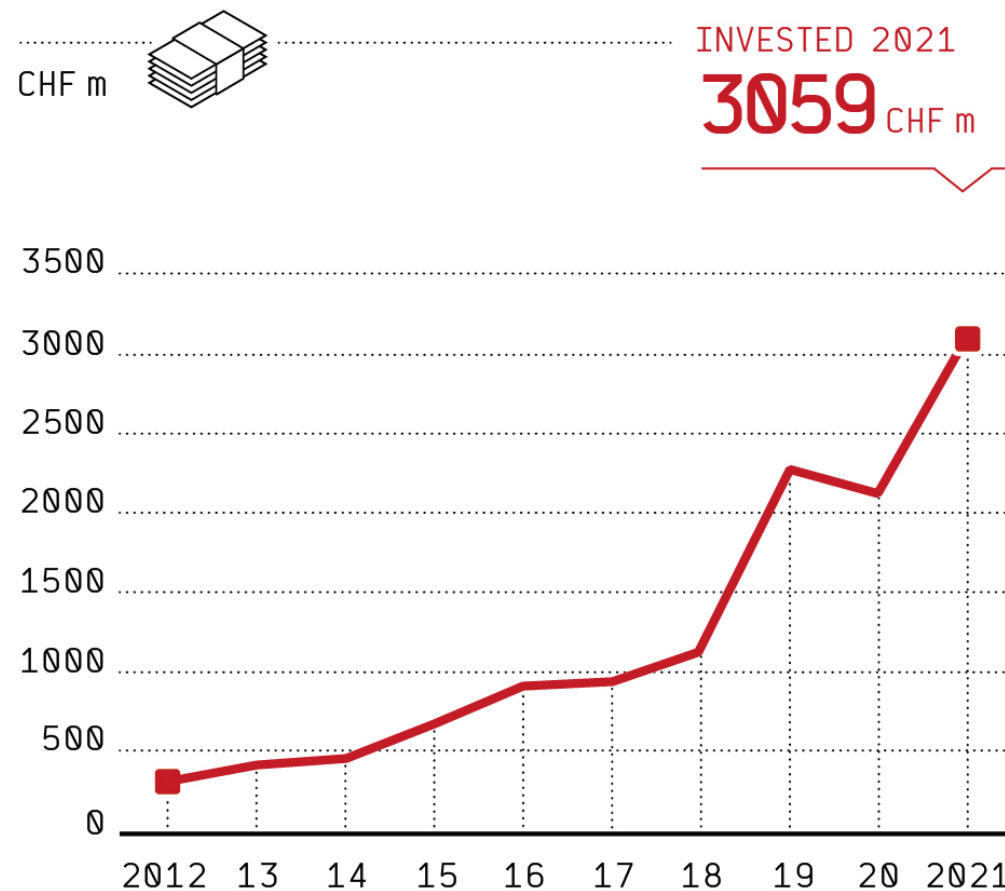
Thomas Heimann  
Deputy General Secretary at SECA  
thomas.heimann@seca.ch  
Tel. 079 709 02 96

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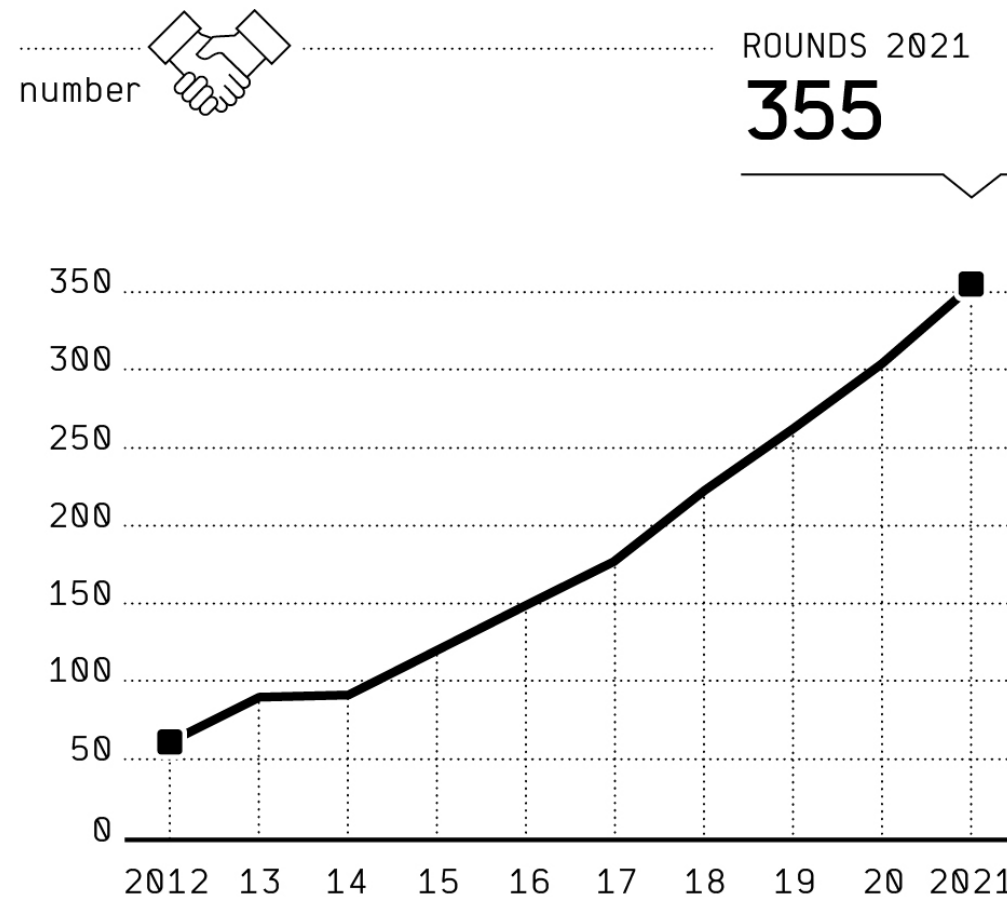
# At a glance

Invested capital  
in Swiss start-ups



# 44% growth

Financing rounds  
of Swiss start-ups



# The Top 20 Rounds

High diversity

## The Top 20 Rounds

## Deep Tech Nation

63% of total investments –low share despite wefox

**Swiss investors involved in 13 of the top 20 rounds**

Biotech leading with 9 companies

**Only 2 SaaS companies**

# Venture Capital Funds

## Record Number of New Funds (35)

Advisor / manager	Fund name	Geographic focus	Sector focus	Development stage focus	Target size
BFI Consulting	AltAlpha Digital	Worldwide, Switzerland 40%	Crypto hedge funds, crypto quants	established	CHF 30 m – to end 2022
BiomedVC	BiomedInvest IV	Europe	Biotech/pharma (therapeutics)	early stage	CHF 150 m
CV VC AG / MRB Vermögensverwaltungs AG	CV VC Blockchain T4T AMC	Global	Blockchain tech	early stage (Incubation to Series A)	CHF 20 m
DAA Capital Partners	Tech 1291 Ventures I	Switzerland 75%, Europe 25%	Deeptech	pre-Series A / Series A	CHF 50 m
ECBF Management	European Circular Bio-economy Fund (ECBF)	Europe / Israel (without UK) – Switzerland 10–20%	Agtech, foodtech, biomaterials, biochemicals, industrial biotechnology	Series B / C	CHF 260 – 310 m
Efficient Frontier Investing	Lake Geneva Ventures I	Switzerland 80% (Europe 20%)	Medtech, biotech, deeptech, ICT	early stage (pre-seed to Series A)	CHF 50–75 m
Emerald Technology Ventures	Global Energy Transformation Fund	Global (Switzerland 10%)	Energy	balanced	CHF 150 m (evergreen)
Emerald Technology Ventures	Sustainable Packaging Innovation Fund	Global (Switzerland 10%)	Sustainable packaging	balanced	CHF 150 m (evergreen)
Emerald Technology Ventures	Emerald Industrial Innovation Fund	Global (Switzerland 10%)	Cleantech	balanced	CHF 250 m (evergreen)
Endeavour Vision	Endeavour Medtech Growth III LP	Global, incl. Switzerland	Transformative healthcare technology (device, Dx, digital health)	growth	USD 350–400 m
EquityPitcher Ventures	EquityPitcher Venture Fund	DACH (Switzerland 70%)	Technology	early stage / early growth	CHF 50 m
Fio (Switzerland)	Fio Global Seed Fund 1	Europe, Asia, RoW; Switzerland 30%	Fintech, insurtech, IT SaaS	seed	CHF 65–100 m
FiveT Fintech / FiveT Management	FiveT Fintech I S.C.Sp	EU, Switzerland 20%	Fintech	Series A	CHF 30–50 m
n.a.	Forestay Capital II LP	Focus mainly on tech hubs across Europe (Switzerland 20%) & Israel	Enterprise, data and automation technology	early growth	USD 300–400 m
HEMEX	HEMEX	Switzerland (95%), EU (5%)	Life sciences	early stage to growth stage (Seed to Series B)	CHF 100 m
Kick Fund	Kick Fund	Switzerland	Deep tech	seed	CHF 60 m
L1 Digital	L1D Blockchain Venture II SLP	Global	Blockchain	Series A+	USD 150–200 m (hard cap)
Maximon	Longevity Co-Investment Fund	Worldwide, 70% Switzerland	Longevity, rejuvenation, ageing	venture building, growth	CHF 100 m
Momenta Ventures	Digital Industry Fund III	Europe / North America (20%)	Digitalisation of energy, manufacturing, smart spaces and supply chains	Series A – Series B	USD 50 m

Advisor / manager	Fund name	Geographic focus	Sector focus	Development stage focus	Target size
Nextech Invest	Nextech Crossover I SCSp	Global	Biotech	growth	USD 400 m
Nextech Invest	Nextech Oncology VII SCSp	Global	Biotech	early stage	USD 400 m
Planven Entrepreneur Ventures	PEV Continuity Fund	US, Israel, Switzerland	B2B software (cybersecurity, transport, creator economy)	later stage / pre-IPO	USD 100 m
Privilège Ventures	Privilège Capital Fund III	Switzerland 80% / remaining Europe, US, Canada	Medtech, deeptech, ICT	seed stage	CHF 20 m
Redalpine Venture Partners	Redalpine Opportunity Fund	Europe, US	ICT	later stage, growth fund	evergreen
Seed X Liechtenstein (Advisor) / VP Fund Solutions (Manager)	Seed X Funds SICAV – VC Fintech I	Europe	Fintech, insurtech, proptech	pre-seed, seed, pre-Series A, Series A	n. a.
Serpentine Ventures	Serpentine Rookie Fund I	Switzerland	ICT, hightech, others opportunistic	pre-seed	CHF 10 m
Serpentine Ventures	Serpentine Growth Fund I	Switzerland, Europe, Israel and USA	Opportunistic	from Series B	CHF 250 m
Serpentine Ventures	Serpentine Flagship Fund I	Switzerland, Europe, Israel and US	ICT, hightech, healthtech	seed, Series A	CHF 50 m
Serpentine Ventures	Swiss Diabetes Venture Fund	Switzerland, Europe, Israel and US	Diabetes technology	early stage	CHF 50 m
session.vc	session.vc II	DACH	ICT, consumer	early stage, pre-seed, seed	CHF 50–100 m
SNGLR Capital	SNGLR XTF	Europe, Switzerland 20%	Longevity, smart mobility / smart cities	early/seed to Series A	CHF 40 m
Spicehaus Partners	Spicehaus Swiss Venture Fund II	Switzerland 100%	ICT	early stage	CHF 100 m
Swisscanto Invest	Swisscanto (CH) Private Equity World Carbon Solutions I	Global (Switzerland 25%)	Decarbonisation technology and services	later stage venture / growth / buyout	CHF 250 m
Verve Capital Partners	Verve Venture Fund I	Switzerland 60%, Europe 40%	Software, hardware, health	Series B and later	CHF 50–100 m
Wingman	Wingman Ventures Fund II SCSp	Switzerland (100%)	ICT, software, climatech, robotics, material science	pre-seed / seed	CHF 120 m

\* Funds offered by advisor / manager domiciled in Switzerland (not exhaustive); list does not include pure corporate venture capital funds

# Venture Capital Funds

## Growing in Numbers and Size

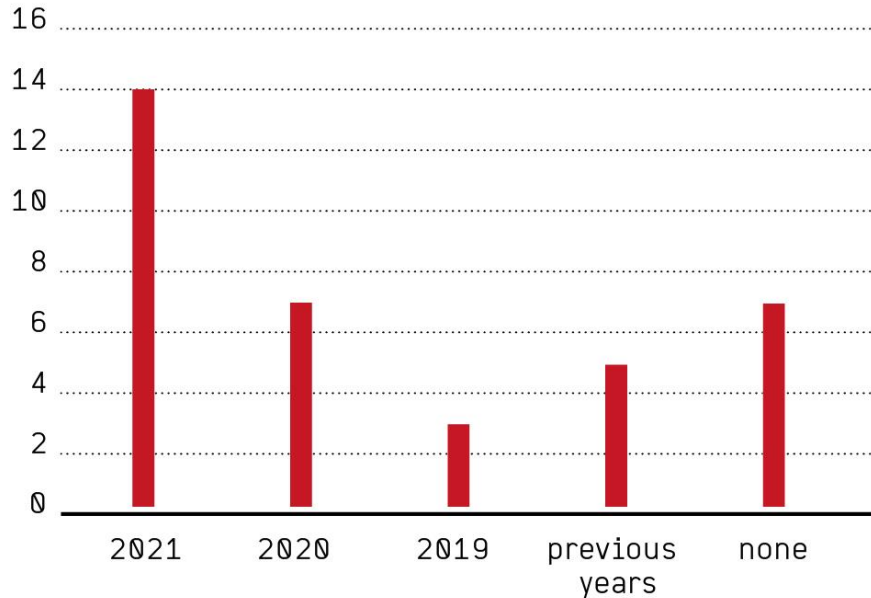
Latest closed fund  
with vintage year

n = 36 participants



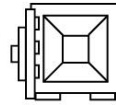
SHARE OF LOCAL VCS THAT  
CLOSED A FUND IN 2021

**39%**



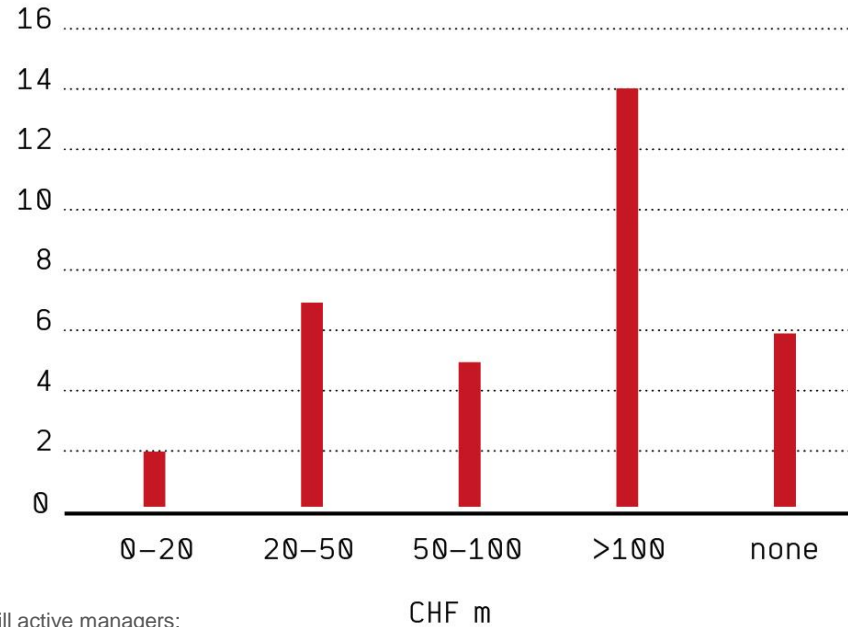
Latest closed  
fund size

n = 34 participants



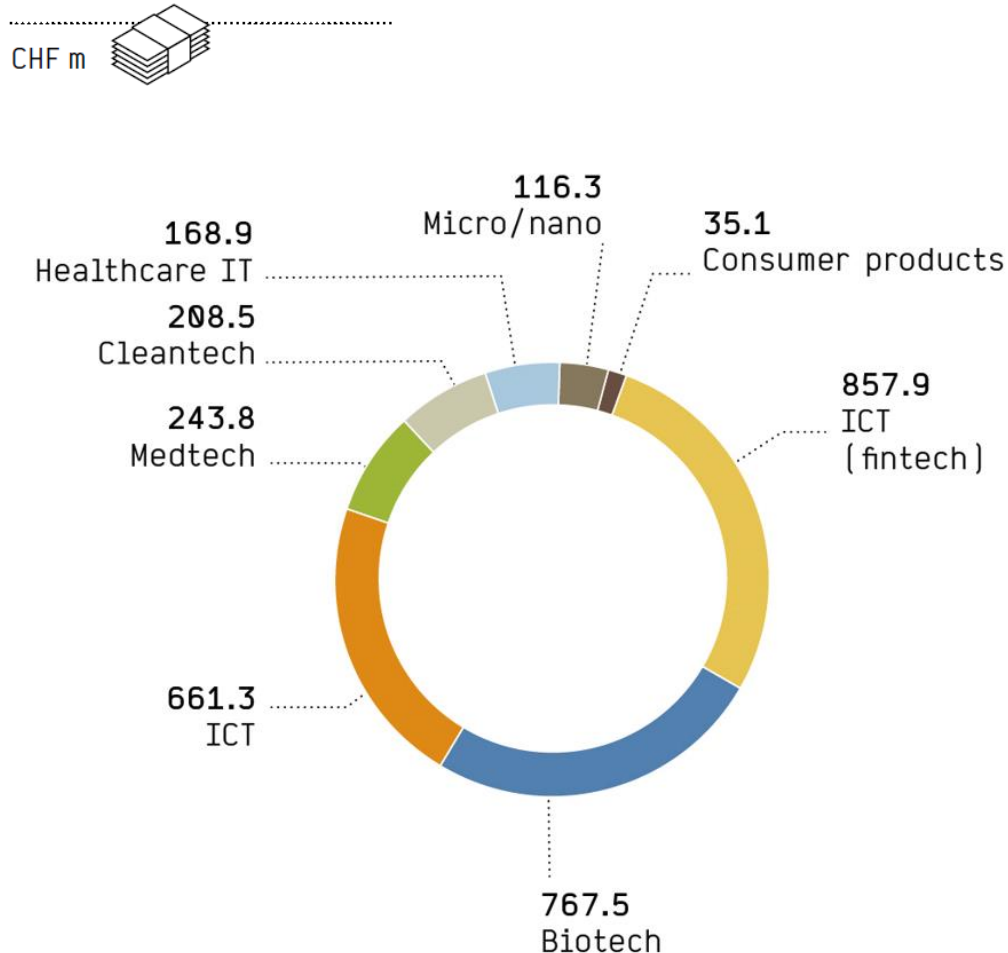
SHARE OF CLOSED FUNDS  
BIGGER THAN CHF 100 M

**41%**



# Sectors

## Fintech Now the Largest Sector



**ICT/Fintech more than doubled -  
record of over CHF 1.5 billion**

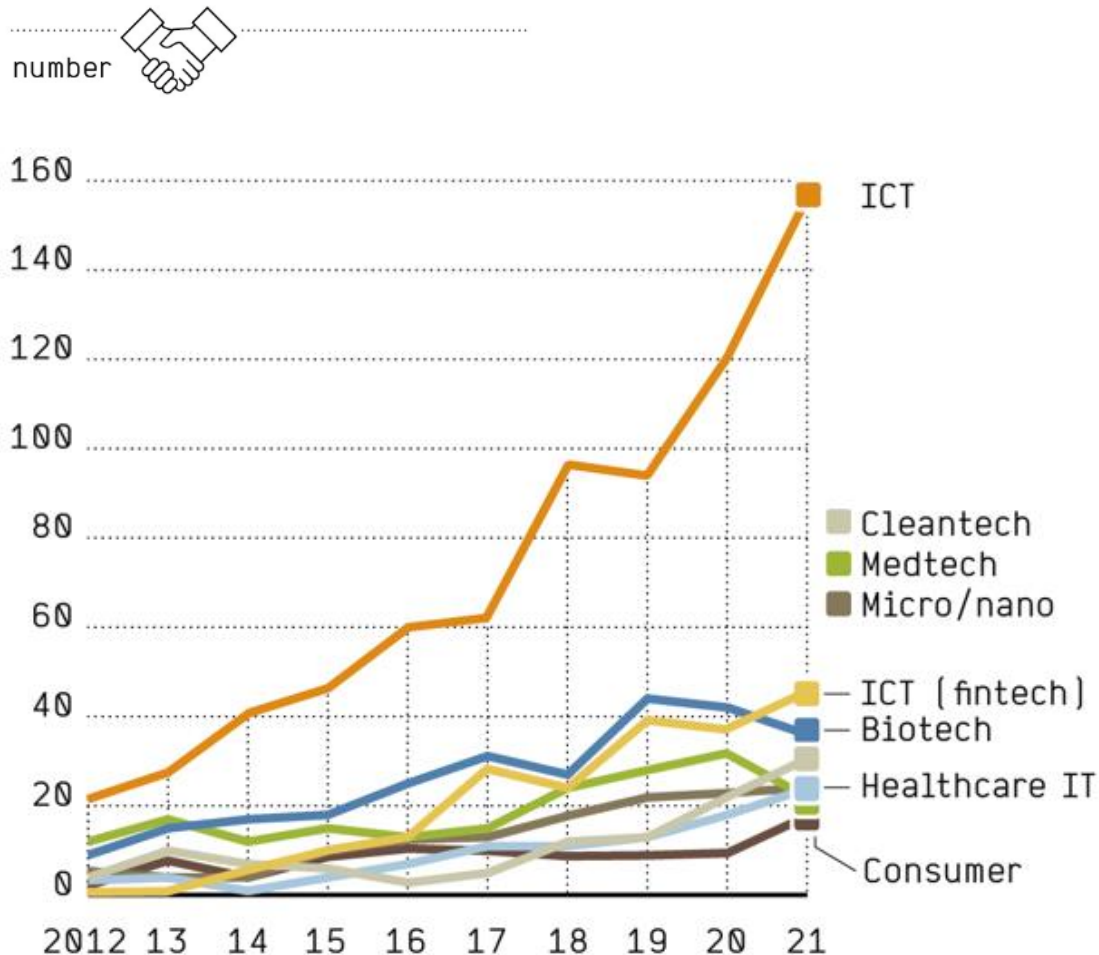
**Life Sciences again over CHF  
1.1 billion**

**Medtech (+51%) with high growth**  
Remarkable increase in volume of  
other sectors (+59%)



# Sectors

## Strongest increase in activities in Digital Health



Highest growth in **Digital Health**  
(+44%)


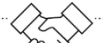
Second highest growth for  
**Cleantech (+36%)** followed by  
**ICT/Fintech (+25%)**

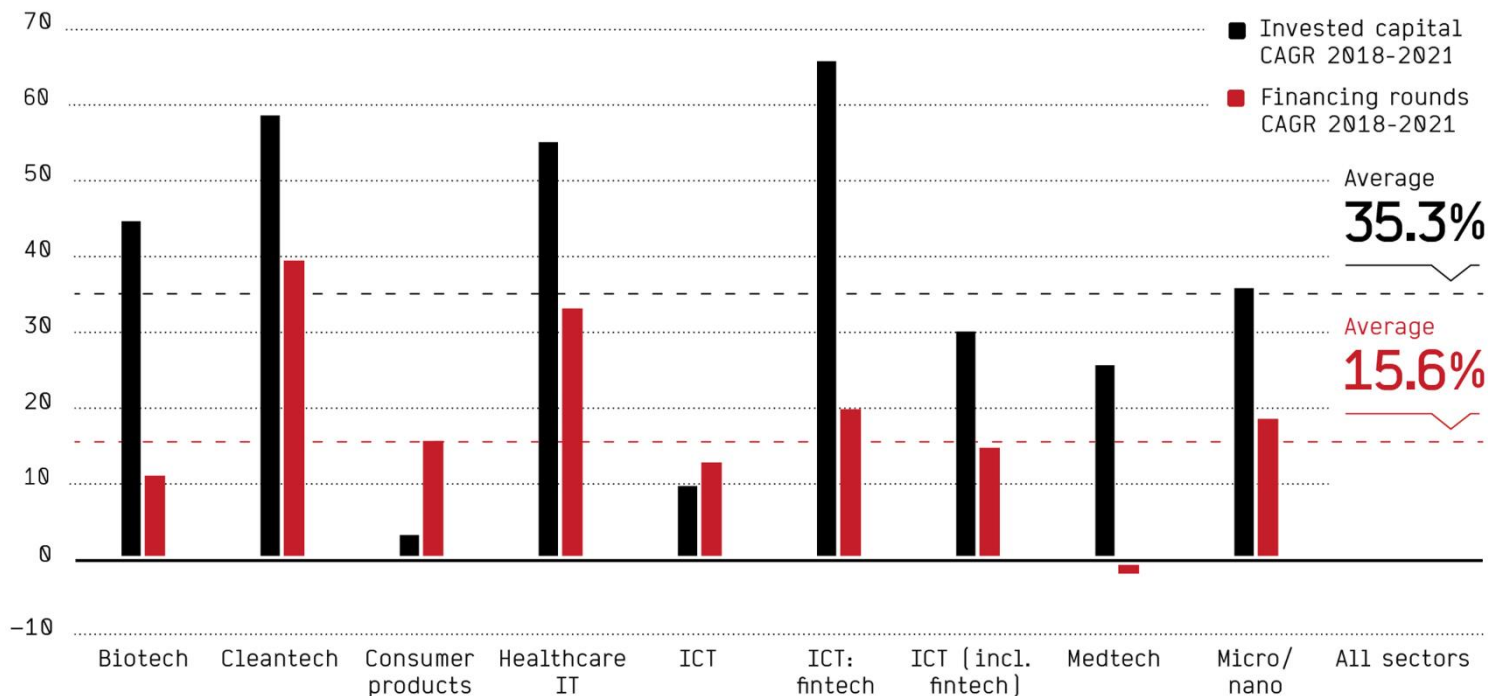
Lower number for Medtech  
(-30%) and Biotech (-12%)

# Sectors

## Five Sectors with Above Average Volume Growth Over Last 3 Years

Annualised growth rate  
2018-2021

percent  



**Cleantech and Digital**

**Health** with high

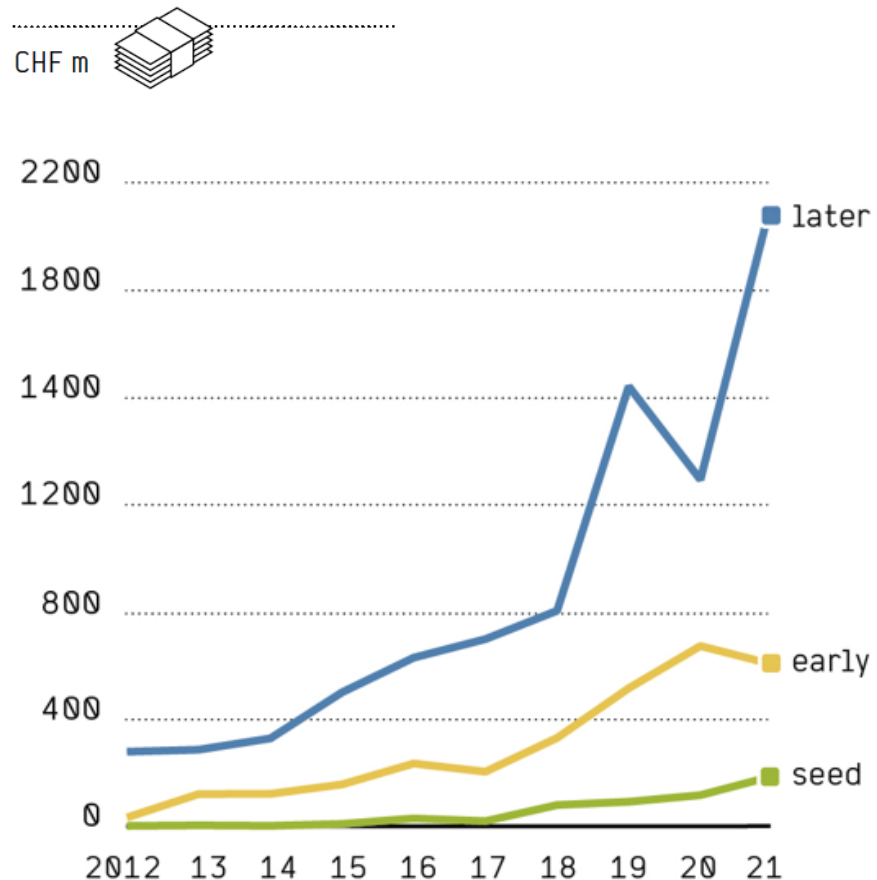
growth in activities and  
volume

**Fintech and Biotech**

leading the volume  
growth

# Phases

## New Record in Volumes of Later Stage Rounds



Later: **+72%**, seed: **+44%**, early: **-11%**

Share of later stage: **74%**

**Nine times more money for Fintech**

later stage rounds (+817%)

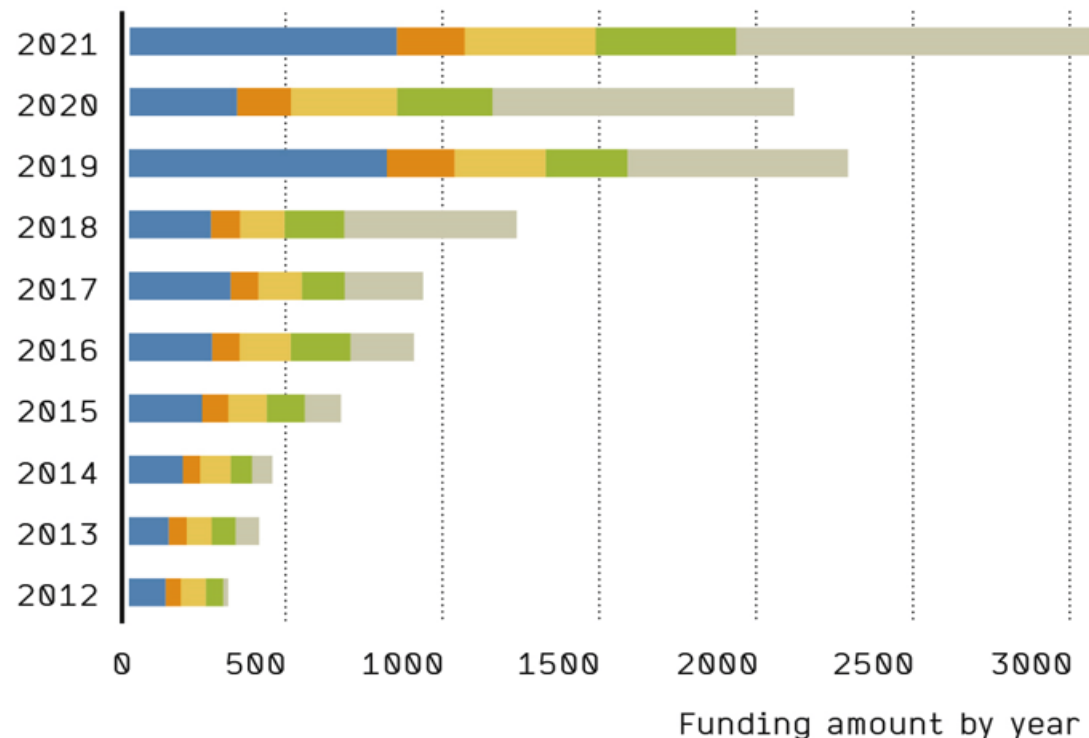
Medtech later stage (+61%), ICT early stage (+57%)

Biotech early stage (-50%) as exception

# Phases

## High growth in number of rounds up to CHF 10 million

■ Top 1–3    ■ Top 4–5    ■ Top 6–10  
■ Top 11–20    ■ > Top 20



*Amount known for 290 financing rounds (82% of total)*

Share of Top 20: 63% (2016: 78%)

**75% increase** for rounds up to 10 million

Median of financing round

decreased to CHF 2.3 million (-

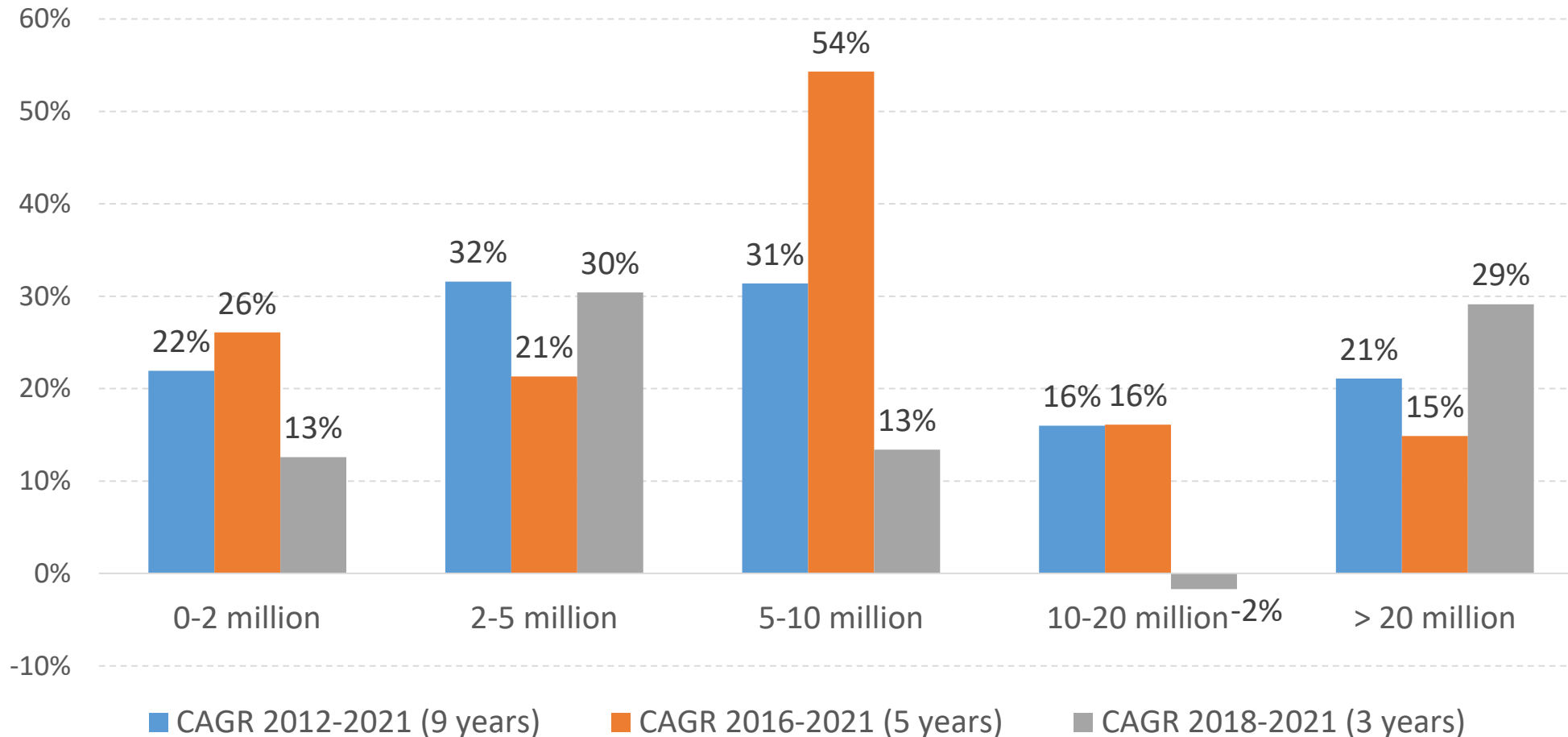
21%); **Biotech** (5.4 million; **-65%**)

Fintech (4.6) / ICT (1.8 million)

# Phases

Rounds between CHF 10-20 million seem to be the new Bottleneck

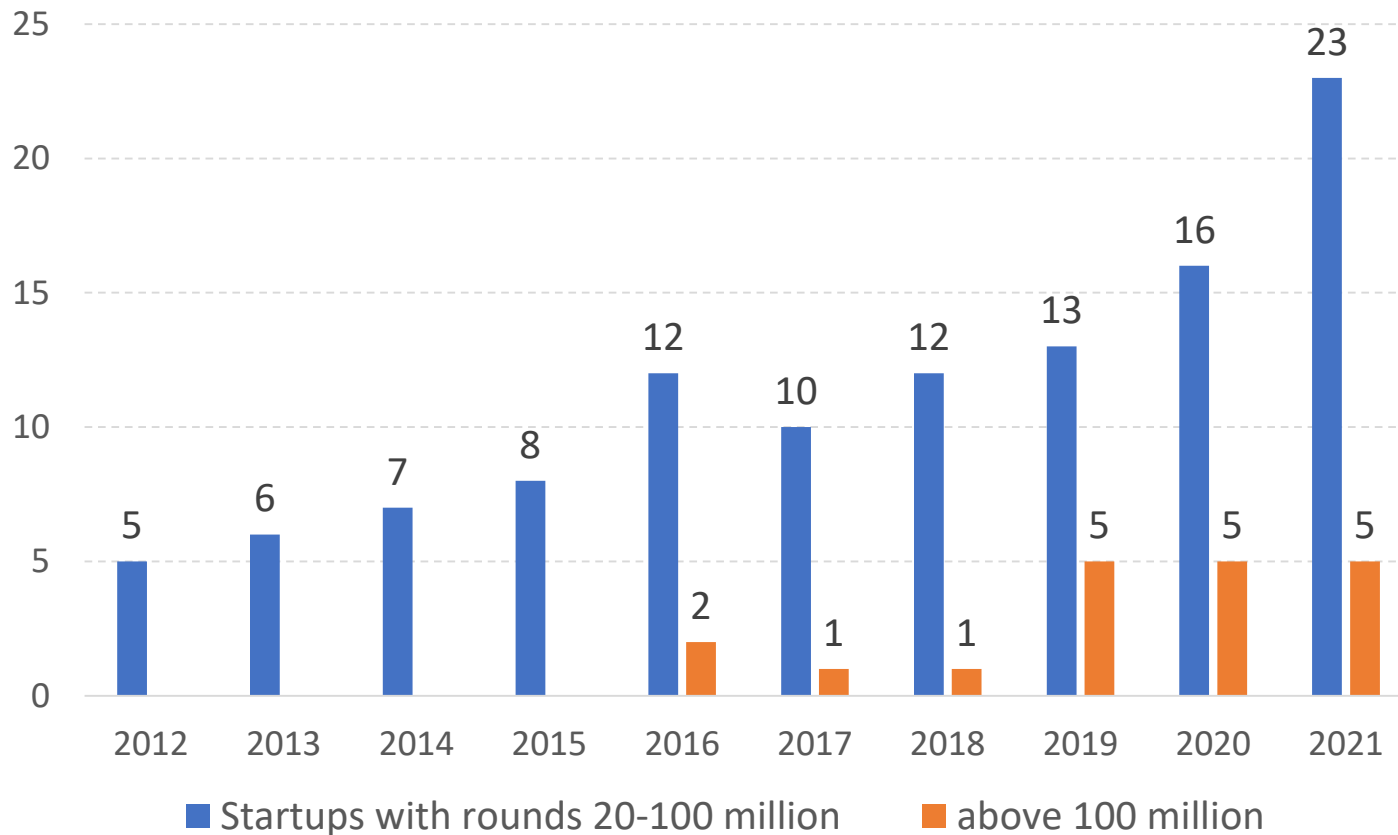
Annualised growth rate



# Phases

## Record for rounds above CHF 20 million

Number of Swiss Startups received over CHF 20 million since 2012



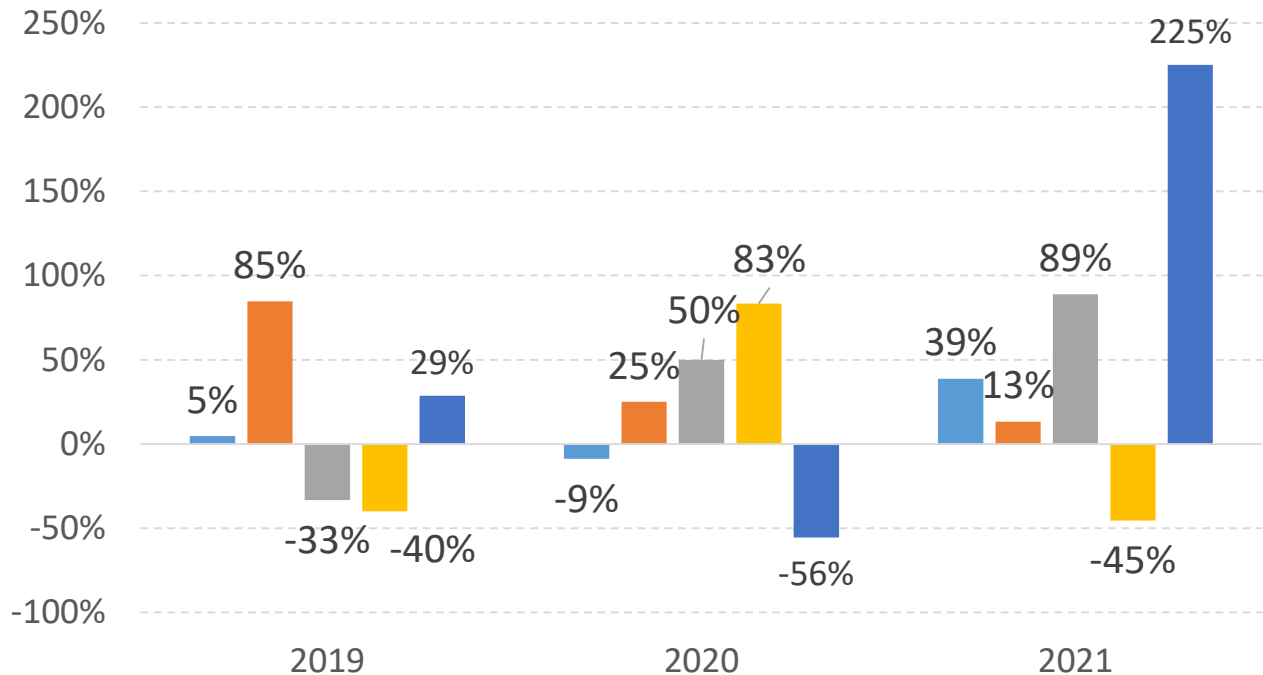
**5 startups received  
more than 100 million  
for the third time in a row**

**23 startups with more  
than CHF 20 million  
(2012: 5)**

# Phases / Sectors

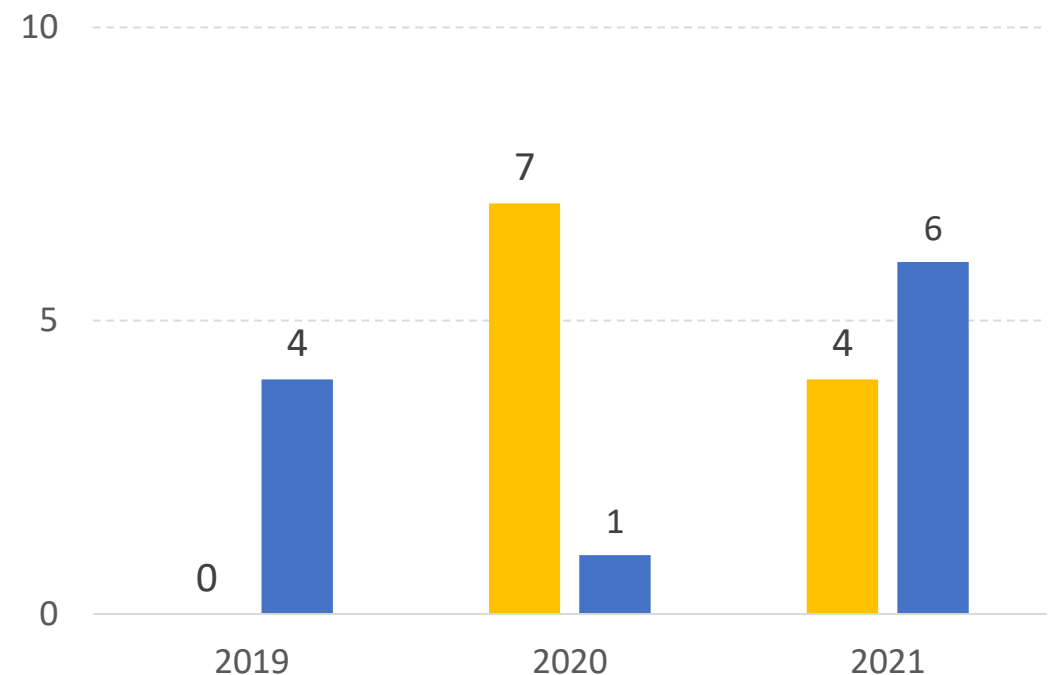
Almost double the size of ICT rounds between 5 and 10 million

Year over year growth for all ICT rounds; n: 683



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

Fintech Rounds above CHF 10 million; n: 22

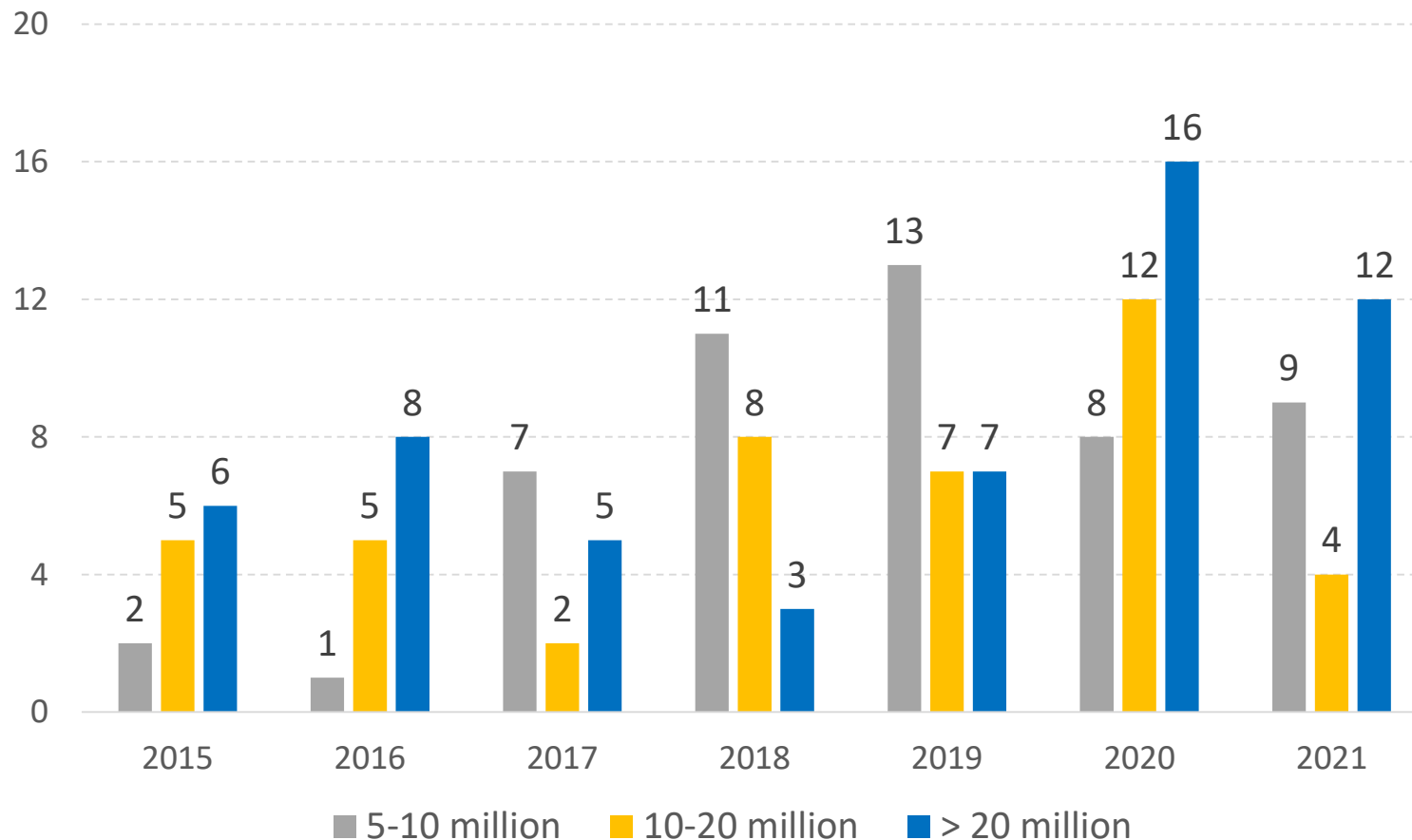


■ 10-20 million ■ > 20 million

# Phases / Sectors

## Consolidation of Activities in the Biotech and Medtech Sector

Rounds above CHF 5 million; n: 151



2020-21 (change in number of rounds)

0-2 million (-25%)

2-5 million (+18%)

5-10 million (+13%)

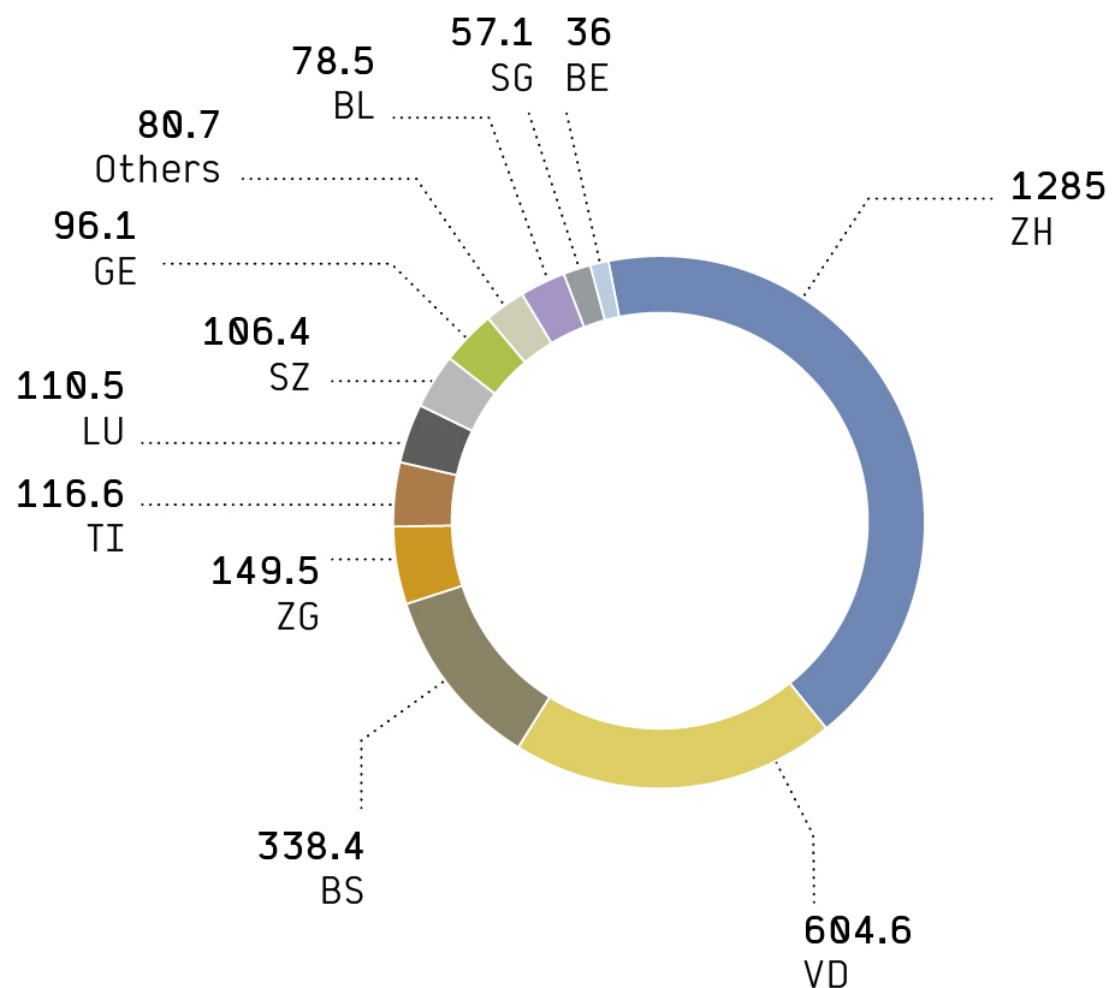
10-20 million (-67%)

> 20 million (-25%)



# Cantons

Seven cantons with more than CHF100m



**ZH > CHF1 bn**

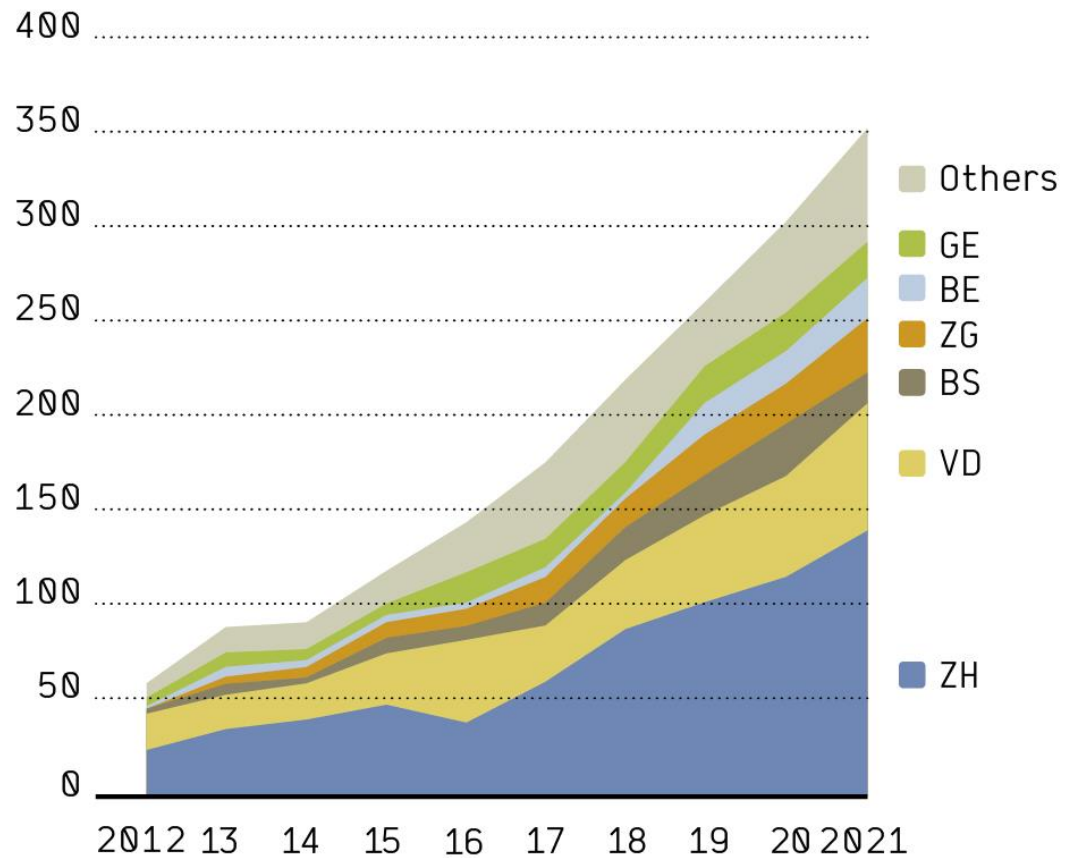
New record for VD

**Strong growth in ZH and VD**

High amount in TI, LU, SZ

# Cantons

# Regional ecosystems

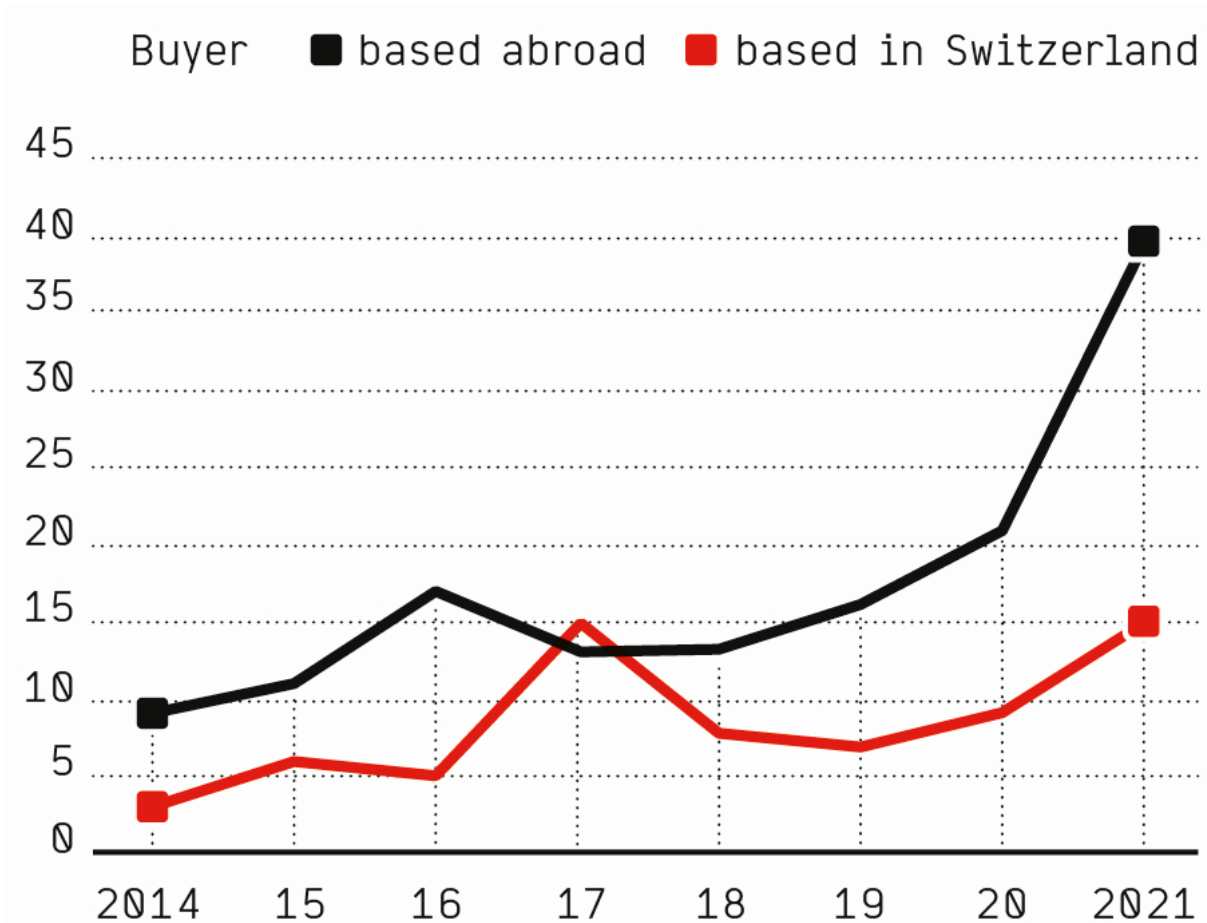


ZH / VD - Process of concentration

**BE / ZG catching up**

# Trade sales

Interview, Articles, Analyses



**Growth rate > 80%**

Age at sale increasing

## Conclusion

## Gaining traction

- **Start-ups:** very well filled pipeline, high growth in later stage
- **Investors:** numerous projects, Swiss investors in the top league
- **Untapped potential:** stagnant later stage and ICT rounds, cleantech and healthcare IT on low level, trade sales replacing growth rounds
- **Ecosystem:** Important topics being addressed

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Contact persons:

Stefan Kyora, startupticker.ch: stefan.kyora@jnb.ch, Tel. 041 226 20 80  
Thomas Heimann, SECA: thomas.heimann@seca.ch, Tel. 079 709 02 96

