

Press release

12th edition of Swiss Venture Capital Report

CHF 2.6 billion for Swiss start-ups

Lucerne/Zug, 30 January 2024 – Investment in knowledge-based young companies fell by 35% in 2023 compared with the previous year. The slump was particularly pronounced in the segment of comparatively mature start-ups with high capital requirements. The number of financing rounds remained stable. This is shown by *Swiss Venture Capital Report*, published by the online news portal startupticker.ch and the industry association SECA in cooperation with startup.ch.

In 2023, the downturn on the global venture capital market reached Switzerland. The causes were the same as in the US, the UK, Germany and the Scandinavian countries: first, rising interest rates slowed the influx of funds from institutional investors, asset managers, family offices and private individuals, and, second, general economic uncertainty caused venture capitalists to hold back on new commitments and reserve money for companies in which they were already invested. Overall, these factors led to the first year with a marked decline in venture capital investment since the financial crisis of 2008/2009.

Swiss start-ups received a total of CHF 2.6 billion last year, 35% less than in 2022. Start-ups in the growth phase were particularly affected by the decline: the 20 largest financing rounds totalled CHF 1.4 billion in 2023, compared with CHF 2.6 billion in the previous year. In contrast, the number of financing rounds rose slightly from 383 to 397.

The sector breakdown shows that start-ups from the ICT and fintech sectors in particular had a hard time raising money in 2023: according to *Swiss Venture Capital Report*, investments fell by more than 60% to CHF 786 million, while investment in biotech and medtech start-ups rose by 22% to CHF 492 million and 41% to a record CHF 379 million, respectively.

Fewer exits

Sales of young Swiss technology companies to large industry-related companies from Switzerland and abroad also declined in 2023. A total of 67 venture capital-financed start-

ups found new owners in 2022, but only 38 did so in 2023. The sales of Zug-based fintech start-up nChain and Basel biotech company T3 Pharmaceuticals each had a transaction volume of about CHF 0.5 billion.

Confident investors

“Last year was unprecedented,” says Thomas Heimann, start-up manager at industry association SECA. However, the results of the report’s annual investor survey suggest that financing activity will pick up again in 2024, at least in terms of influx of funds. A good 50 Swiss venture capital firms are currently raising money for new funds. And as at 1 January 2024, about half of investment vehicles already had the finance in place for their initial investment.

Figures in detail

Investment in CHF m

2014	457
2015	676
2016	909
2017	938
2018	1236
2019	2294
2020	2124
2021	3059
2022	3969
2023	2588

Number of financing rounds

2014	92
2015	120
2016	151
2017	175
2018	230
2019	266
2020	304
2021	355
2022	383
2023	397

Swiss Venture Capital Report 2024 is available as a PDF at <https://www.startupticker.ch/en/swiss-venture-capital-report>.

About Swiss Venture Capital Report

Important players in the Swiss start-up scene join forces for *Swiss Venture Capital Report*. It is based on the daily work of the editorial team of the news platform Startupticker.ch, and the most active business angel clubs, investors, funding organisations and national platforms contribute information on financing rounds. The report is prepared by the startupticker editorial team and the industry association SECA (Swiss Private Equity & Corporate Finance Association) in cooperation with startup.ch. The year marks the 12th edition of the report.

The implementation partners are Kellerhals Carrard and Swisscanto by Zürcher Kantonalbank. The publisher is JNB Journalistenbüro.

About startupticker.ch

The national news portal startupticker.ch provides daily information and a weekly newsletter on current events in the Swiss start-up scene. The focus is on reports about young companies and their successes, support services for founders and background news. Since its launch 12 years ago, startupticker.ch has established itself as the leading medium for the Swiss start-up scene. The client is Innosuisse, the federal government's innovation agency. In addition, startupticker.ch is supported by more than 40 organisations and companies.

About SECA

The Swiss Private Equity & Corporate Finance Association (SECA) represents the Swiss private equity, venture capital and corporate finance sectors. The aim of SECA is to represent private equity and corporate finance activities to the relevant target groups and the public. It also promotes the exchange of ideas and co-operation between members and their clients. The promotion of professional training and the development and implementation of ethical codes of conduct are further areas of responsibility.

About startup.ch

Discover and trace high-tech startups from Switzerland on startup.ch, your radar for Swiss startups. Spot global rising stars, discover startup jobs, and track all funding activities in Switzerland to identify your next investment opportunities. Together with the TOP 100 Swiss Startup Award, it is one of the main tools to help Swiss startups be visible. Startup.ch is operated by Venturelab.

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