

55 open funds

Showcase for the VC industry

The SVCR team surveyed more than 100 Swiss investors about their VC vehicles in the fundraising phase. The result is good news for the entire ecosystem: the number of venture capital investment opportunities is constantly increasing.

3VC 3VC II SCSp ** DACH and CEE (10% Switzerland) software series A CHF 100–150 m	BiomedVC BiomedInvest IV Europe therapeutics (biotech/pharmaceuticals) early stage CHF 150 m	Cutler Capital Management Tomahawk.VC – Fund II, LP Switzerland (10%), Europe (60%), US (30%), Web3 pre-seed, seed CHF 25 m
Alpana Ventures SA Alpana IV – Cleantech Switzerland (95%) cleantech growth CHF 100 m	Blue Horizon Blue Horizon Growth II global (40% US, 40% Europe, 20% rest of world) sustainable food systems growth CHF 500 m	CV VC African Fund Africa blockchain pre-seed, seed, pre-series A USD 10–20 m
Apprecia Partners Apprecia Capital I SCSp ** Europe, Switzerland (60%) sustainability pre-seed, seed, pre-series A, series A CHF 30 m	blufolio Blufolio Blockchain Venture Capital Fund II SICAV-RAIF global (Switzerland approx. 20%) Web3/blockchain early CHF 30 m	DAA Capital Partners SA Tech 1291 Ventures I ** Switzerland (75%), Europe (25%) deeptech seed, series A CHF 50 m
Backbone Ventures Backbone Ventures 5502 Fund ** Switzerland (approx. 40%), Germany, rest of Europe sector-agnostic pre-seed/seed CHF 20–30 m	Collateral Good Management AG Collateral Good Ventures Sustainability I ** global sustainability food, material and packaging systems seed to series A CHF 100 m	DAA Capital Partners SA Tech 1291 Ventures II Switzerland (75%), Europe (25%) deeptech, energy, environment seed, series A, series B CHF 100 m
BFI Consulting AltAlpha Digital Fund worldwide crypto hedge funds (e.g. quant, L/S, market-neutral) established CHF 100 m	Creadd SA Creadd Tech Ventures Switzerland (60%), Europe life sciences, tech, SaaS early, series A, early B CHF 25–40 m	Efficient Frontier Investing SA EFI Lake Geneva Ventures I ** 80% Switzerland, up to 20% Europe technology companies (medtech, ICT, deeptech) early stage, seed, series A CHF 50 m

The list comprises fund managers in an active fundraising phase:

- Funds offered by advisor/manager domiciled in Switzerland (not exhaustive); list based on survey of 100+ investors
- Entry order: advisor/manager, fund name, geographic focus, sector focus, development stage focus, target size
- ** First close
- Pure corporate venture capital funds are excluded

Emerald Technology Ventures

Emerald European Transformation Fund
Europe, Israel (5-10% Switzerland)
cleantech
early, expansion
CHF 250 m

Endeavour Vision

Endeavour Medtech Growth III
Europe, US
healthcare technology: devices, digital
health, diagnostic tools
growth
USD 375 m

EquityPitcher Ventures

EquityPitcher Venture Growth Fund
50–70% Switzerland, 30–50% Germany/
Austria
ICT (B2B SaaS, software, hardware)
series A/B
CHF 100 m

F10

F10 Incubation Fund I **
DACH, Europe, Nordics, Singapore, Asia
fintech, insurtech
pre-seed
CHF 100 m

Forestay

Forestay Capital II ILP **
Switzerland, Europe, Israel, East Coast US
B2B software
early growth (series A-C)
CHF 200–350 m

Forty51 Advisors AG

Forty51 Ventures Fund I SCSp FIAR **
Europe (50% CH)
biotech
company formation, early
USD 150 m

GP Bullhound

GP Bullhound Fund VI **
global with focus on Europe
software, healthcare, fintech,
marketplaces
growth
CHF 500 m

Kainjoo SA

Allegory Capital 2032 vision fund
Switzerland 30%, Europe 40%, US 30%
regulated industries
seed, series A
CHF 50 m (evergreen)

L1 Digital AG

L1D Blockchain Venture II SLP **
global
blockchain
series A+
USD 200 m (USD 151 m already signed)

Marcau Partners

REALR
DACH, Nordics
consumer
pre-seed until pre-series A
EUR 40 m

Maximon AG

Longevity Co-Investment Fund **
50% Switzerland, 35% rest of Europe,
5% Middle East, 5% US, 5% Asia
longevity
seed/early stage
CHF 100 m

Momenta Ventures

Digital Industry Fund III **
North America, Europe + EFTA + UK,
Middle East, Australasia
digital industry
early growth
CHF 50 m

Momenta Ventures

Digital Industry Fund IV
North America, Europe + EFTA + UK,
Middle East, Australasia
digital industry
growth
CHF 100 m

Nextech Invest AG

Nextech Oncology VII SCSp
global
biotech
early stage
USD 400 m

Nextech Invest AG

Nextech Crossover I SCSp
global
biotech
growth stage
USD 400 m

Nordic Eye Venture Capital

Nordic Eye Fund III
Europe, US, Switzerland (10%)
technology
series A
EUR 200–250 m

Olive Capital

Olive Capital
50% France, 15% Switzerland, 15% UK,
20% rest of Europe
Web3
pre-seed
EUR 10 million

Planven Entrepreneur Ventures

PEV Continuity Fund I **
US, Israel, Switzerland
B2B software
late stage
CHF 100 m

Prediction Capital

Prediction Capital Fund ONE
DACH (Switzerland 30–50%)
fintech, consumertech
early stage
CHF 30–50 m (evergreen)

Privilège Ventures

Privilège Capital Fund IV
Europe incl. Switzerland
agnostic (excl. biotech, crypto)
seed stage
CHF 40–50 m

Pureos Partners AG

Pureos Bioventures II, LP
Europe (Switzerland 40%), plus some
US and Asia
biotech (therapeutics)
balanced
USD 300 m

QBIT Capital

QBIT Ventures Fund I **
Switzerland 100%
agnostic (excl. biotech, healthtech, life
sciences)
pre-seed & seed
CHF 25 m

Redalpine Venture Partners

Redalpine Capital VII
Europe with focus on DACH
ICT, health
early stage (seed, series A)
CHF 180 m

Redalpine Venture Partners

Summit Fund
Europe
ICT, health
pre-seed to pre-IPO
CHF 1 bn (evergreen)

Sandborn

Breed
60% Switzerland, 40% world
lead teams, ICT, cleantech, femtech
seed
CHF 20 m

Seed X Liechtenstein AG

Seed X Funds SICAV – VC Fintech I **
Europe
fintech, insurtech, proptech
seed
n. a.

Serpentine Ventures

Serpentine Ventures Flagship Fund II
50% Switzerland, 40% Europe and Israel,
10% US
ICT, deeptech
early stage
CHF 50 m

Serpentine Ventures

Serpentine Ventures Growth Fund II **
40% Switzerland, 40% Europe and Israel,
20% US
ICT, deeptech
late stage venture
CHF 250 m

Serpentine Ventures

Serpentine Ventures Rookie Fund II
90% Switzerland, 10% rest of world
ICT, deeptech
seed stage
CHF 20 m

session.vc AG

session.vc
DACH
B2B SaaS, deeptech, consumertech
early stage (pre-seed, seed)
CHF 50–100 m (evergreen)

SNGLR Capital AG

SNGLR XTF Longevity
Europe, estimated 50% Switzerland
longevity (in particular personalised
medicine and agetech)
seed
EUR 20 m

SNGLR Capital AG

SNGLR XTF Smart Mobility/Cities
Europe, estimated 20% Switzerland
smart mobility/cities
seed
EUR 20 m

Spartan Group

Spartan Venture Fund II **
global
blockchain, gaming, metaverse
early stage
CHF 200 m

Spicehaus Partners AG

Spicehaus Swiss Venture Fund II
100% Switzerland
ICT
seed/early stage
CHF 100 m

Swisscanto by Zürcher Kantonalbank

Swisscanto (CH) Private Equity World
Carbon Solutions I**
global (10–20% Switzerland)
decarbonisation technology and
services
later stage venture, growth, buyout
CHF 250 m

Übermorgen Ventures AG

Übermorgen Ventures Investment AG
Europe
climatetech
early stage
CHF 50 m

Una Terra Venture Studio AG (CH)

Una Terra Venture Capital Fund RAIF SCA
SICAV (LUX) **
Europe (30% Switzerland)
circular economy
series A–C
CHF 200–250 m

Verve Ventures

Verve Venture Fund I
Europe, 50% Switzerland
ICT, health, bio, tangible
later stage (mainly series B)
CHF 100 m

Verve Ventures

Verve Digital I
Europe, 20% Switzerland
ICT
seed/early stage
CHF 10 m

Wingman AG/Wingman Ventures Sarl

Wingman Ventures Fund II SCSp
100% Switzerland
tech (B2B software, industrial technology,
consumertech)
pre-seed
CHF 120 m

Investor survey

The questionnaire was sent to more than 250 addresses. A record number of 103 responses were included in the statistics: slightly more than 60% are accounted for by venture capitalists, with the remaining 40% divided roughly evenly between the corporate venture units of companies, business angels, institutional investors and family offices – investors that conduct business within an institutional framework and which are active in the financing market several times a year, whether in Switzerland or abroad. The proportion of internationally active investors based in Switzerland was higher than in the previous year. The response rate across all questions averaged 50%.

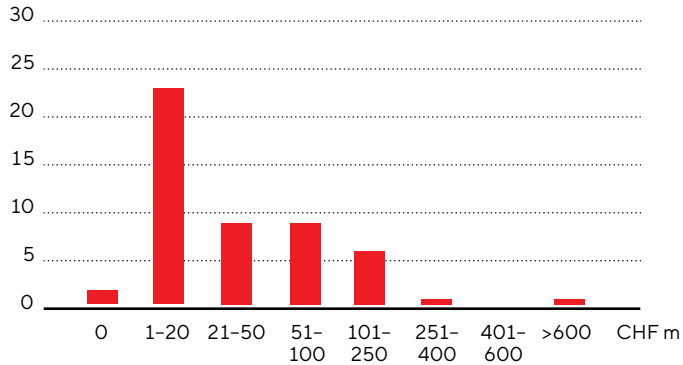
Currently available 'dry powder'



n = 51 respondents

INVESTORS WITH MORE THAN CHF 20 M

26



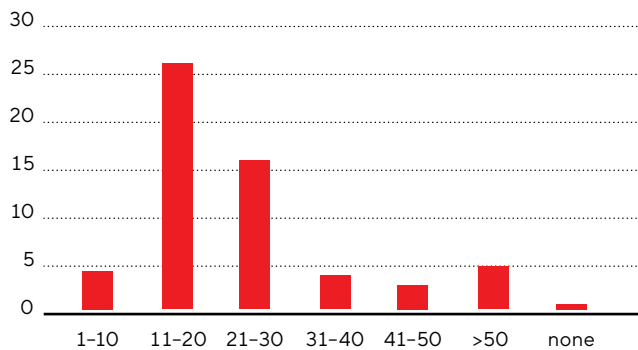
Number of new investments over last three years



n = 88 respondents

NUMBER OF INVESTORS WITH MORE THAN 20 INVESTMENTS

29



Findings in a nutshell

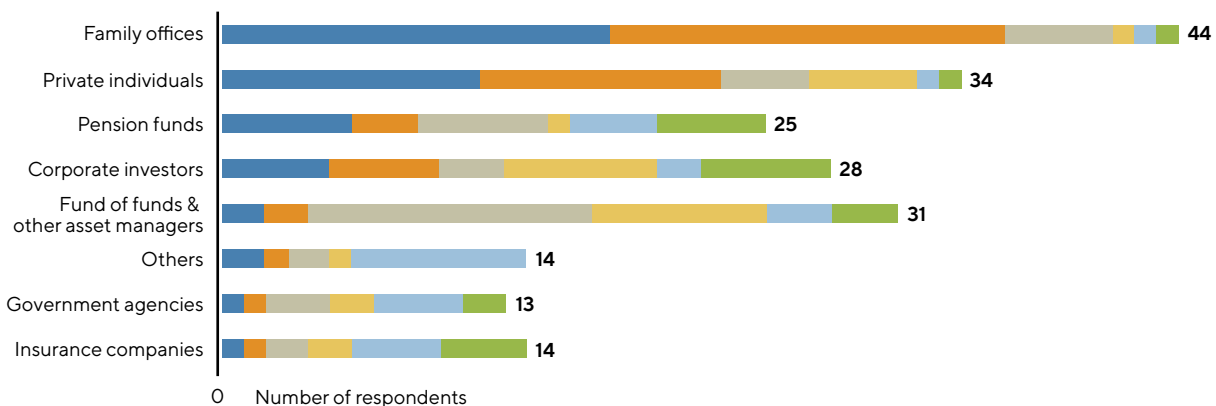
- Almost all the investors surveyed (83) are also active in Switzerland. With more than 40%, the DACH countries are the most popular target markets. The UK, Scandinavia and Benelux follow with about 35%.
- Slightly more than half of respondents invest in ICT and digitalisation topics in the healthcare sector. A fifth each focuses on biotech, medtech and cleantech topics.
- More than 70% of those surveyed indicated seed and early stage as their focus.
- About two thirds of respondents have invested in up to 10 Swiss start-ups in the past three years; 80% intend to continue the investment frequency, if not increase it.
- Two-thirds of the VCs surveyed have closed a new fund since 2020; 45% reached a size of up to CHF 100 million and 55% above.
- About half of investors have 'dry powder' of up to CHF 20 million, with a third having CHF 50 million or more.
- Over the last three years, a cumulative average of CHF 51 million has been invested. The minimum was less than CHF 1 million and the maximum CHF 417 million.
- By far the most important core investors in a fund are family offices and private individuals.
- More than 80% of investors have an ESG policy or have a policy in progress. Only one in 10 relies on a full integration of ESG criteria into the valuation process.

Importance of fund investors by type of investor

share of ownership



highest ownership in the fund — lowest ownership in the fund



Investors

The glass is more than half full

The asset class 'VC made in Switzerland' has becoming increasingly established. The number of new funds is rising and the range of sectors and themes is becoming broader. The basis is a thriving start-up ecosystem.

The Swiss start-up scene has developed rapidly over the past 10 years. This has been favoured by technological change and the improved integration of business and academia. Today, founding a start-up in Switzerland is more attractive than ever from an entrepreneur's point of view.

Local start-ups attract large companies from all over the world and in return receive collaboration opportunities or are acquired. Internationally active investors are increasingly involved in our part of the world. Valuations are still more attractive than overseas, the development of the financing market is less spectacular but more predictable, and the proximity to companies, general conditions and legal certainty are considered significant advantages.

High hurdles up to and after the start

Nevertheless, the hurdles to entering the venture capital business – ie, founding a new management company or launching a new fund – are still high in Switzerland. Demonstrating success, or in other words a track record, is demanding. The success of the investment team is assumed and failure is not tolerated by potential investors.

In order to create trust, venture capital teams need successful entrepreneurs who have already founded or – even better – sold a company. Partners who have years of industry experience or senior knowledge of dealing with start-ups are also helpful.

What is needed is an optimal interplay between capable managers who are willing to set up a business and far-sighted institutional investors. In recent years, it has become apparent that progress on the entrepreneurial side, the size and stability of the financing landscape and the existing role models increasingly have an impact on fund foundation, whereby these effects – as is usual with innovations – do not occur linearly but in an exponential form.

Success attracts success. It is essential for managers to find their way into this cycle, since proceeds from the sale of companies are preferably invested in new start-ups or funds.

The local VC fund industry is relatively young, with most providers in the second or third fund generation. Some established managers may be well above that, but there are a large number of companies with first-time funds, or offers from existing manager companies with teams in a new composition.

Attractive company building

An increasing number of VCs are actively involved in company building. Bringing in crucial expertise at an early stage creates a high barrier to entry for imitators. Since hardly any foreign competitors exist in the early phase, competition for good deals is less intense and the entry price is more attractive, which has a positive effect on fund returns.

However, the other side of the coin is that the company's shares will be diluted in larger follow-on financings if the fund can no longer co-invest due to capacity reasons. The solution would be opportunity funds that can invest in the fast-growing 'winners', as some providers have been offering lately.

The challenges are manifold on both the start-up and investor side. The key phrase is 'dry powder': in Switzerland, the amount not invested but granted is comparatively modest in the overall context. This is probably sufficient for the manager as a percentage of the size of their fund, but too little for the entire ecosystem to cushion any fluctuations on the international capital markets. Switzerland continues to depend on the few managers with more than CHF 100 million in 'dry powder' and the global players from abroad.

Thomas Heimann,
deputy managing director, SECA