

Swiss Venture Capital Report

2022 – Growth despite headwinds

Authors



Stefan Kyora
Editor in Chief at Startupticker.ch
stefan.kyora@jnb.ch
Tel. 076 325 99 41




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

At a glance

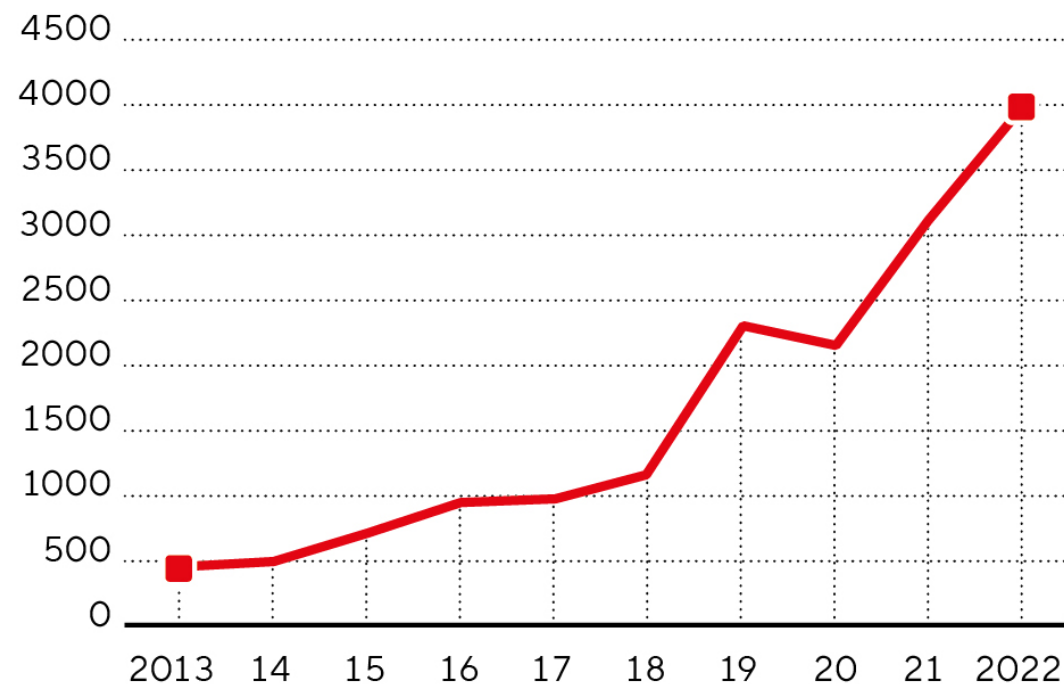
30% increase

Invested capital
in Swiss start-ups


CHF m 

INVESTED 2022

3969 CHF m

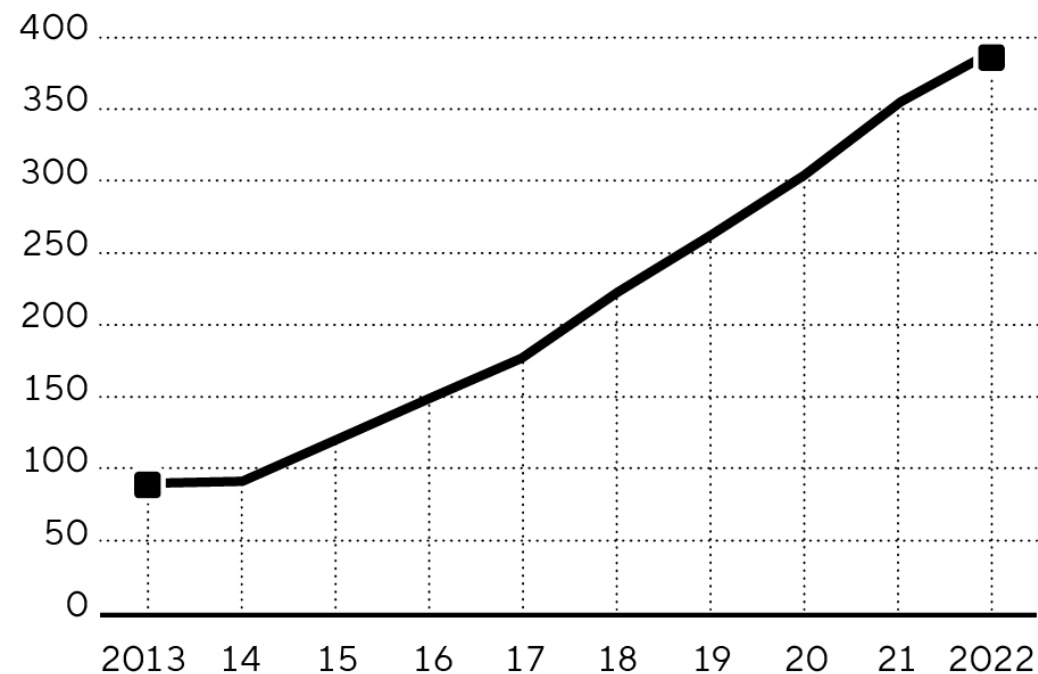


Financing rounds
of Swiss start-ups

number 





















ROUNDS 2022

383



The Top 20 Rounds

Cleantech on top

The Top 20 Rounds

Deep Tech Nation

65% low share of investments despite 3 mega rounds

Swiss investors involved in 10 of the top 20 rounds

Two cleantech companies raising > CHF 50 m for the first time

Biotech missing

Venture Capital Funds

Record Number of New Funds (55)

Fund Target size

>200 million

50-200 million

up to 50 million



Seed

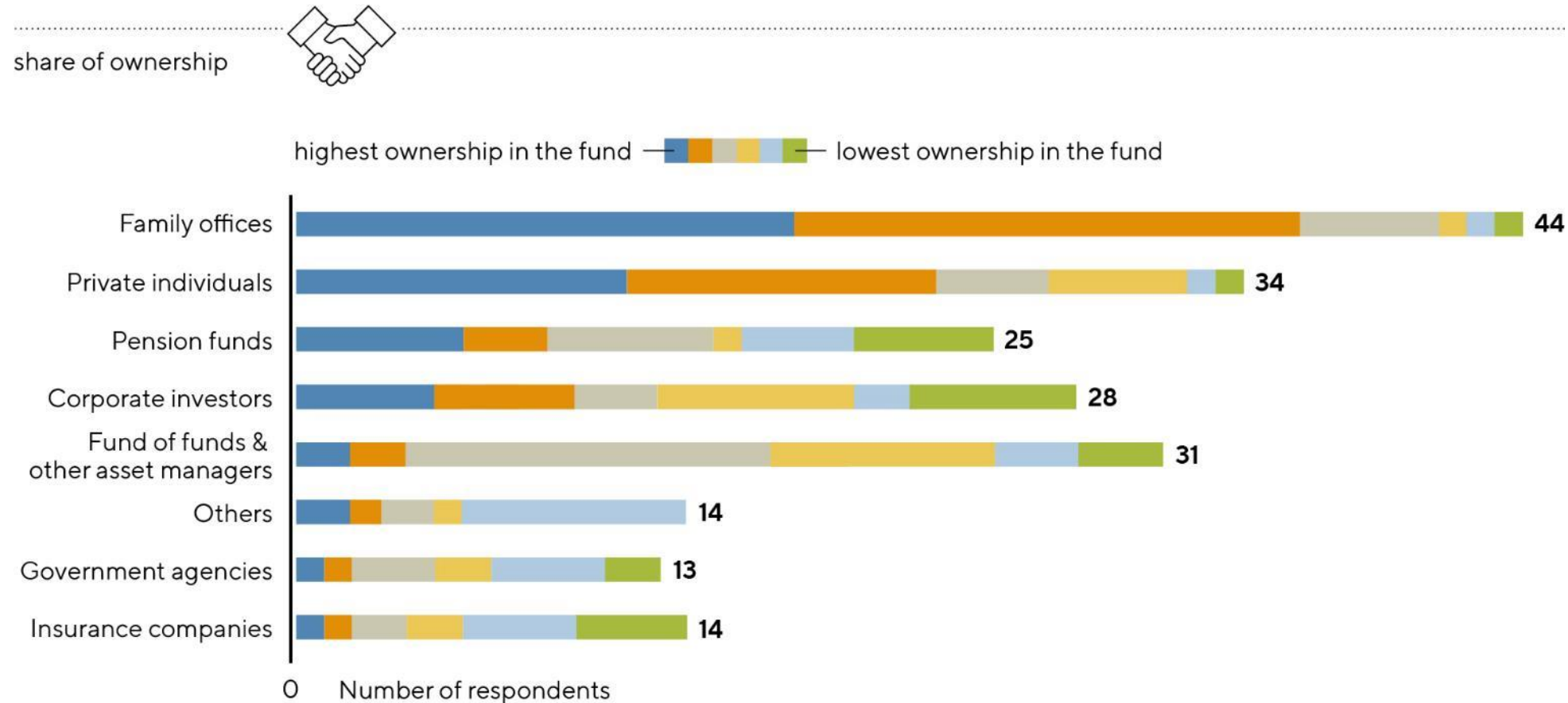
Early

Later / Growth Stage

For illustrative purposes only – full details can be found in the SVCR 2023; 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 2022 (103 professionals; survey sent to 250+ contacts).

SVCR Survey 2023

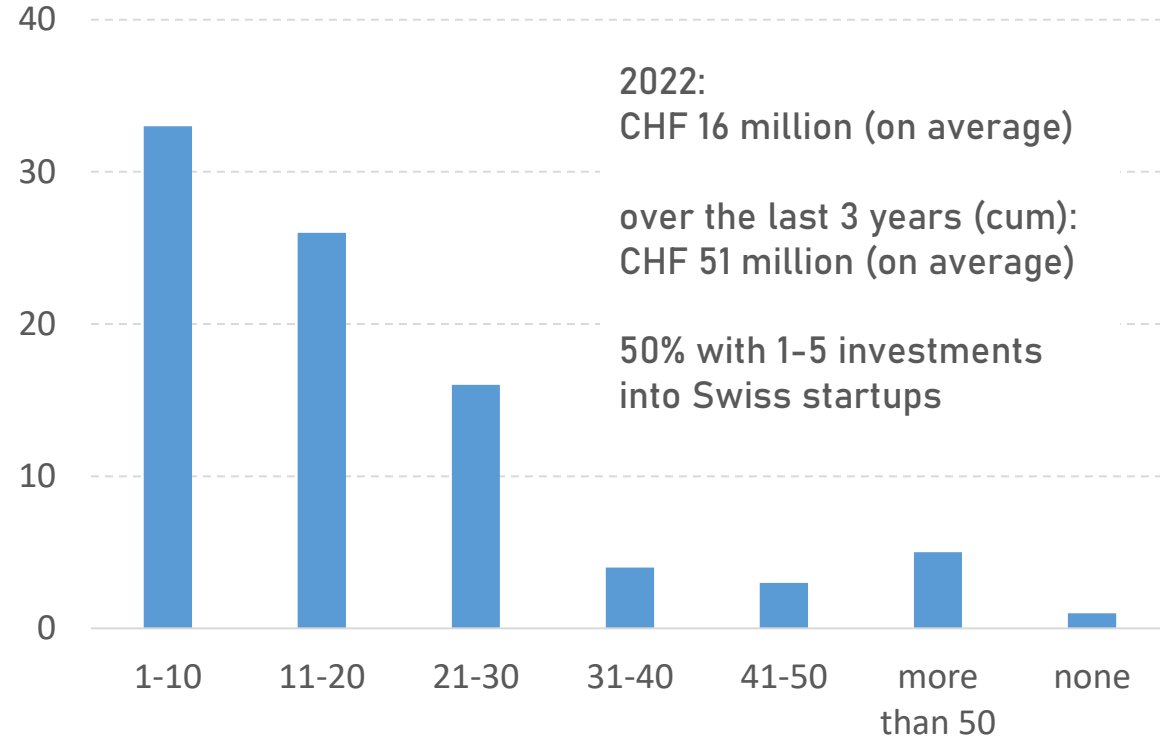
Importance of investors in the fund by type of investors



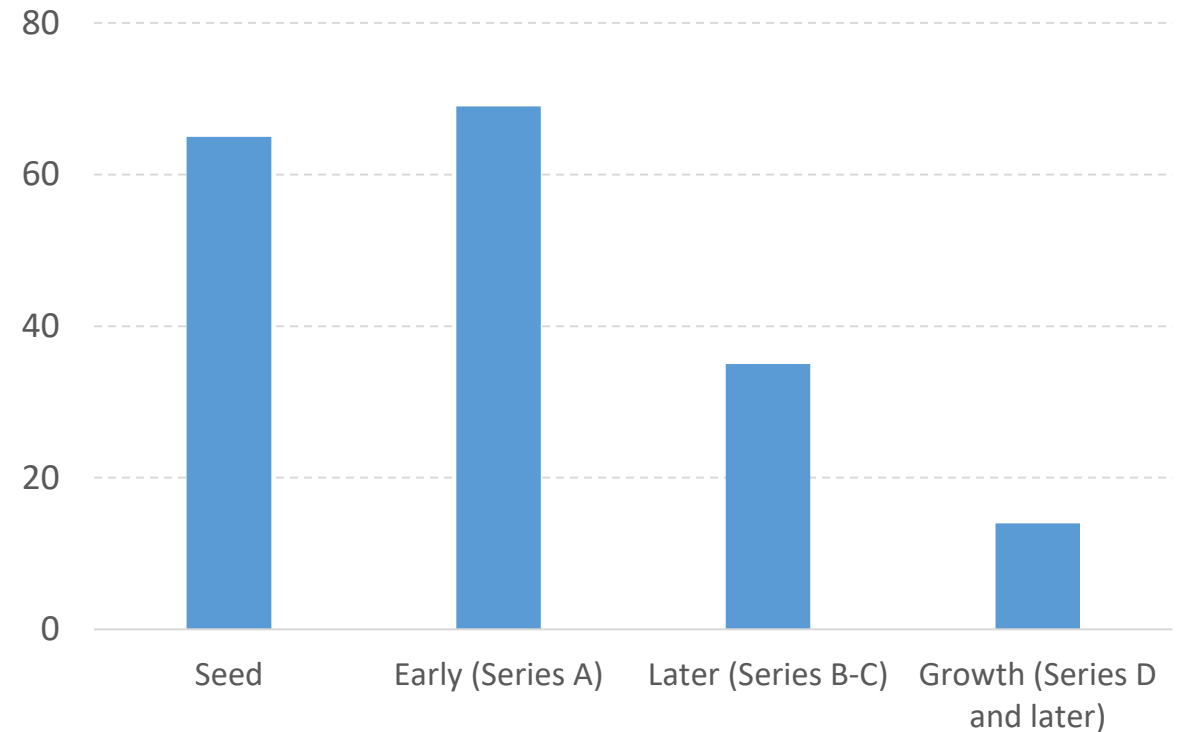
SVCR Survey 2023

Investment Activities / Development Stage Focus

Number of new investments over the last 3 years (n: 88)



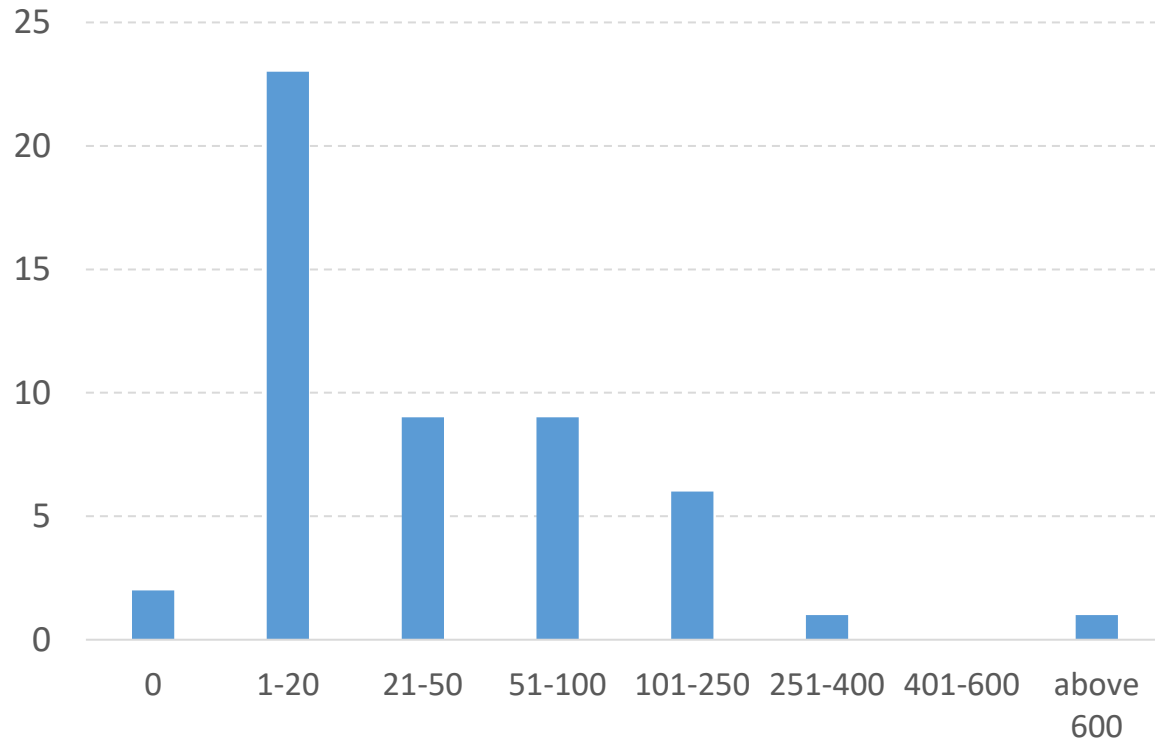
Development stage focus (several answers possible)



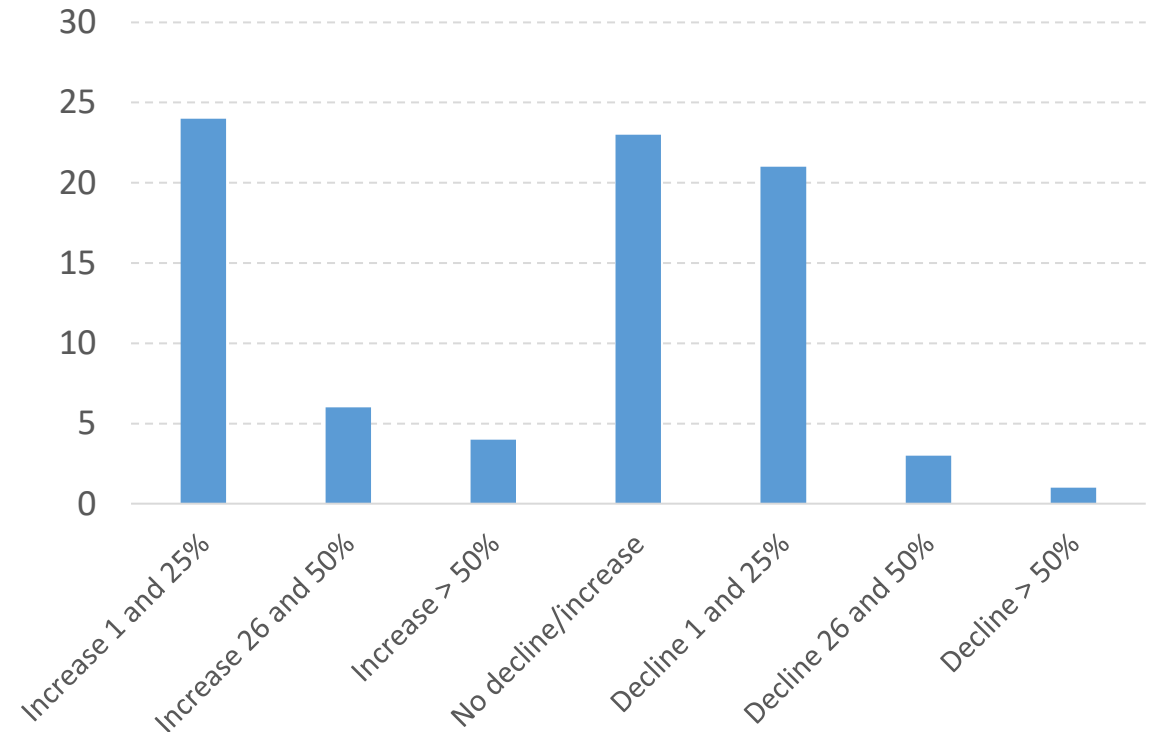
SVCR Survey 2023

Outlook

Size of Dry Powder in CHF million (n: 51)

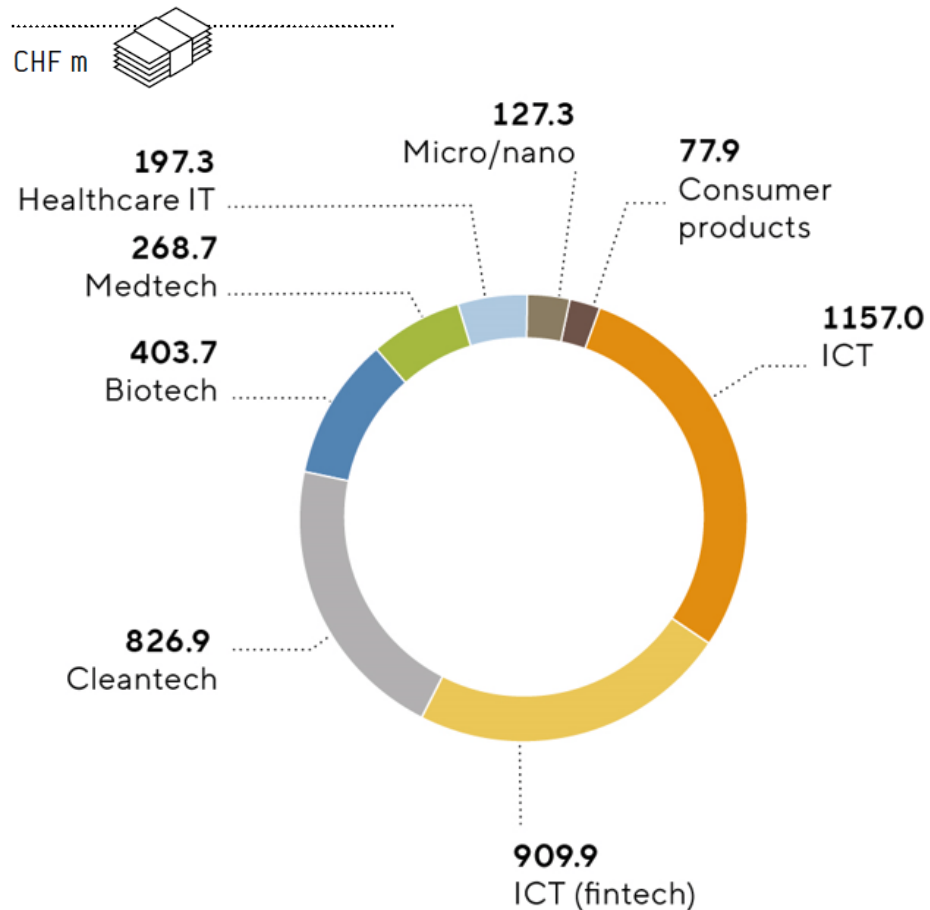


Level of investment in Swiss based startups in 2023 vs. 2022 (n: 82)



Sectors

High Growth for ICT Sector



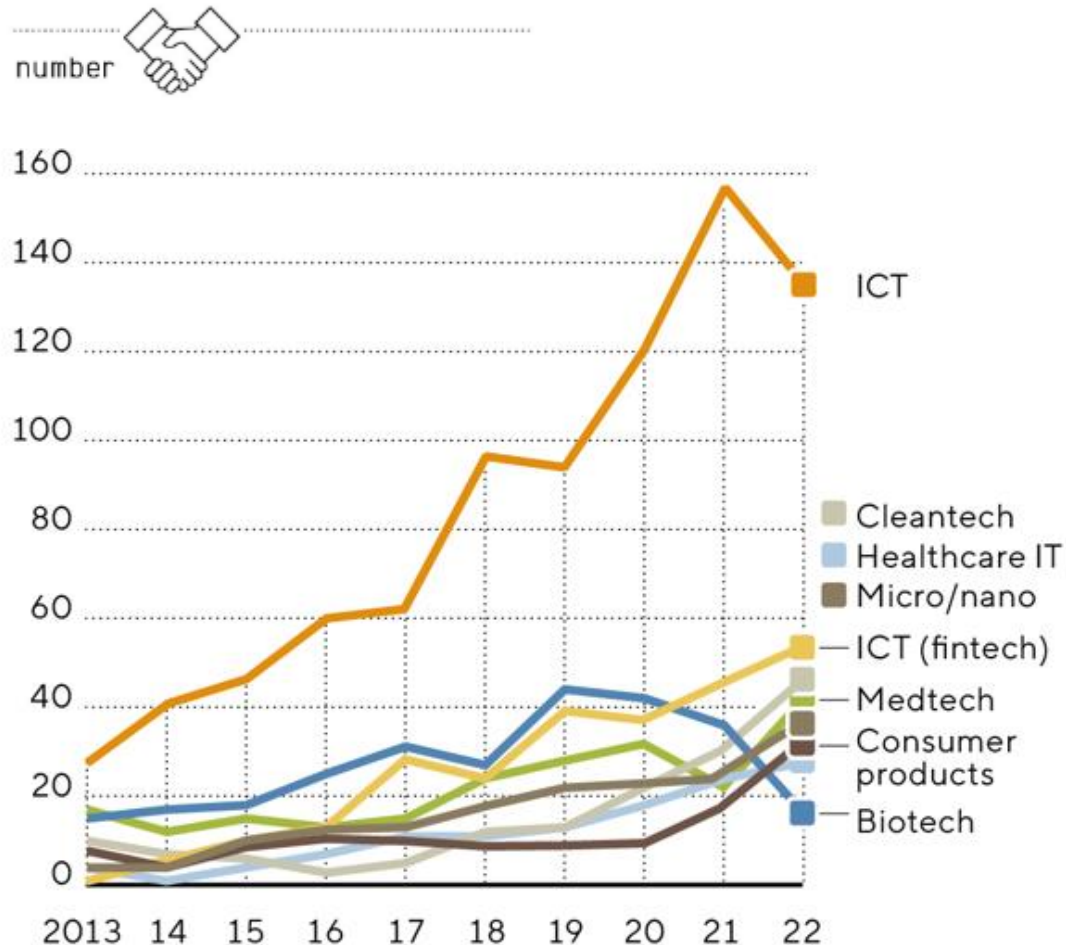
ICT/Fintech Surpassed CHF 2 billion and ICT CHF 1 billion mark by far (+72%) and for the first time

Cleantech (+291%) with high growth

Biotech (-47%) under pressure

Sectors

Cleantech on the Way Up



Strongest increase for **Medtech**
and **Consumer products**

(+82%)

Broad based gain for **Cleantech**

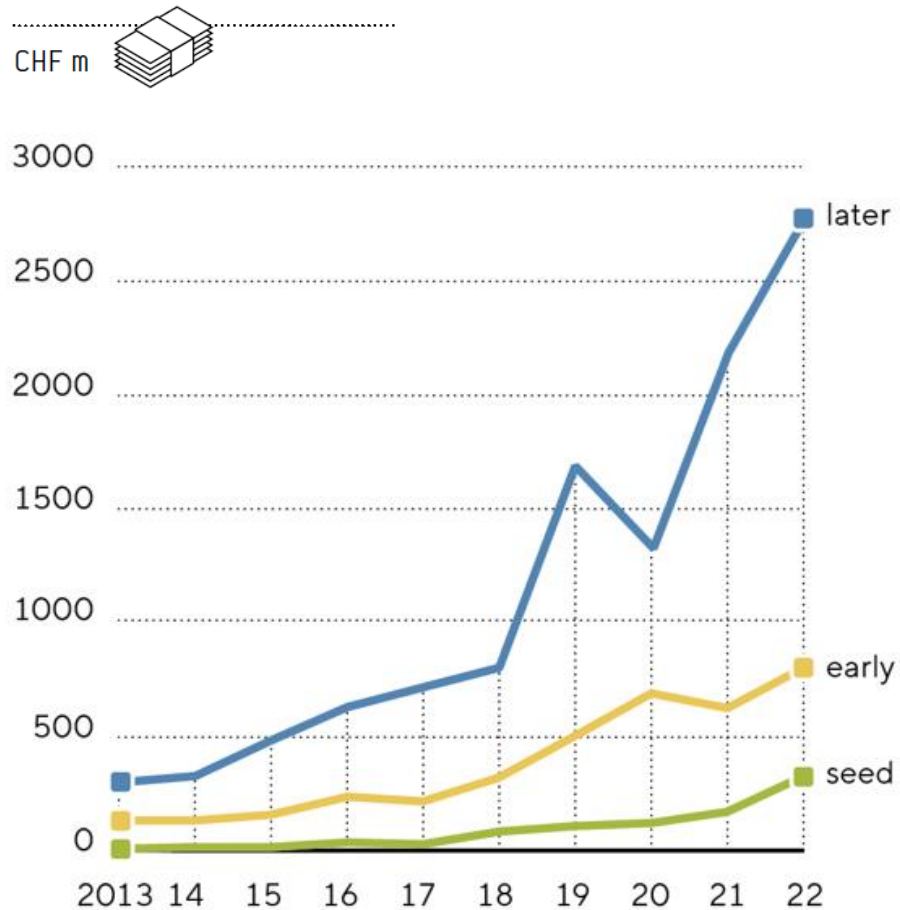
(+32%)

Biotech confirmed weakness

(-49%)

Phases

New Record in Seed Rounds



Seed money invested: **+93%**, Early:

+31%, Later: **+26%**

Share of seed / early stage round

activities: **43% / 34%** (2021: 37% / 41%)

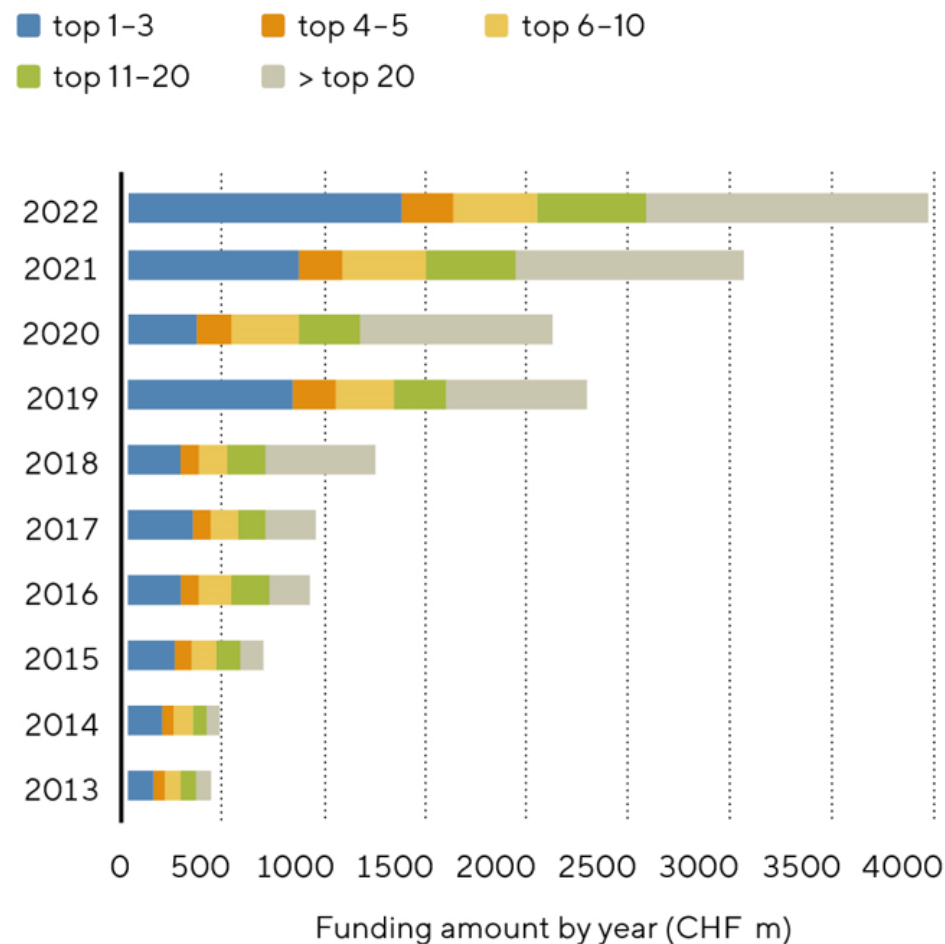
ICT early stage round activities: **-32%**

ICT invested capital up in all phases:

Seed: **+80%**, Early: **+42%**, Later: **+85%**

Phases

30 Companies with Rounds above 20 million



Amount known for 315 financing rounds (83% of total)

Share of Top 20: 65% (2021: 63%)

Top 3: +62%; Top 20: +34%

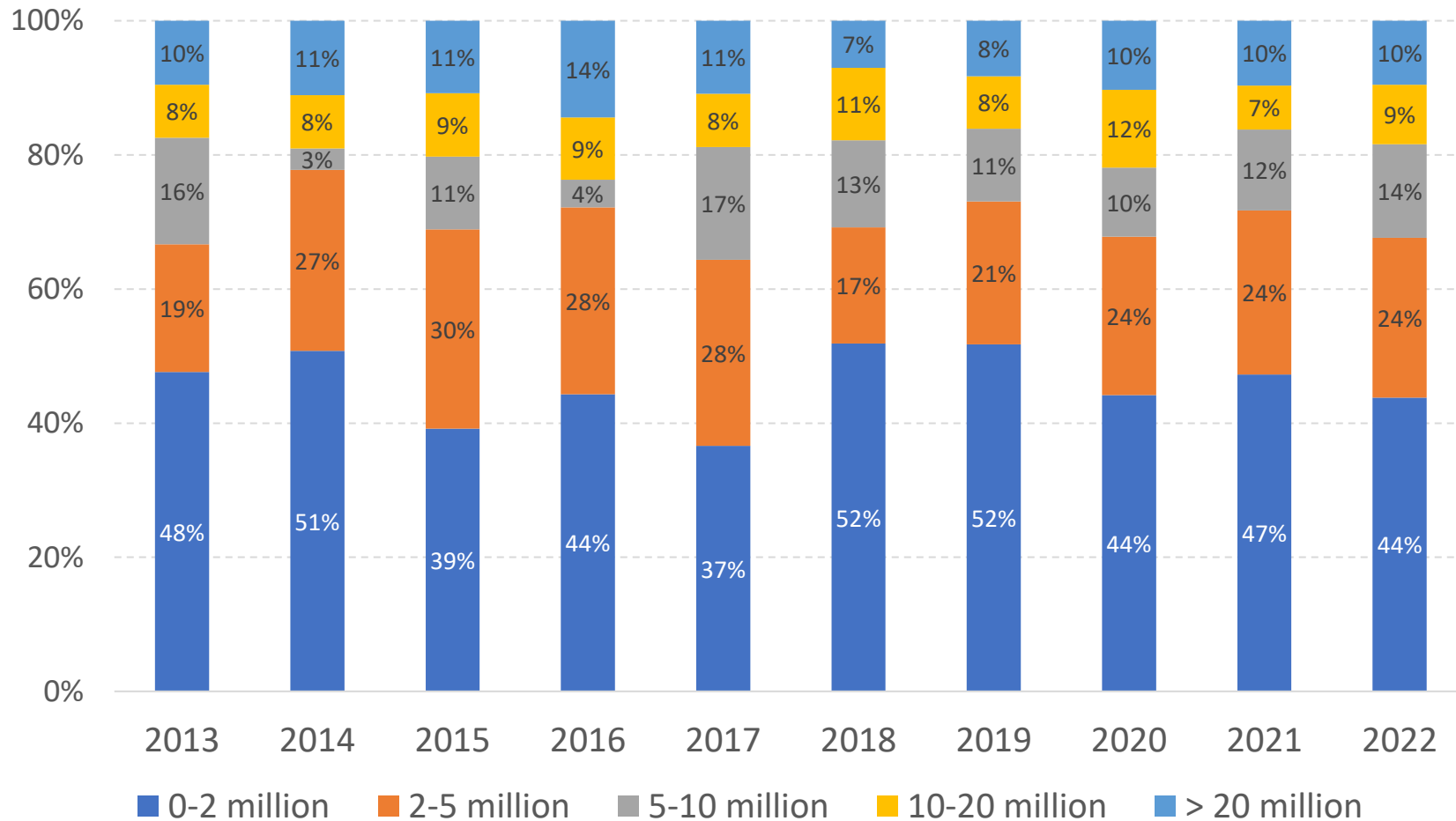
30 companies with rounds above 20 million (5 above 100) -
2 seed and 7 early (>20 m)

Median of financing rounds at 2.5 million (+9%) – fintech (3), ICT (2)

Phases

Remarkable Growth in Rounds between CHF 10-20 million

Share of Rounds



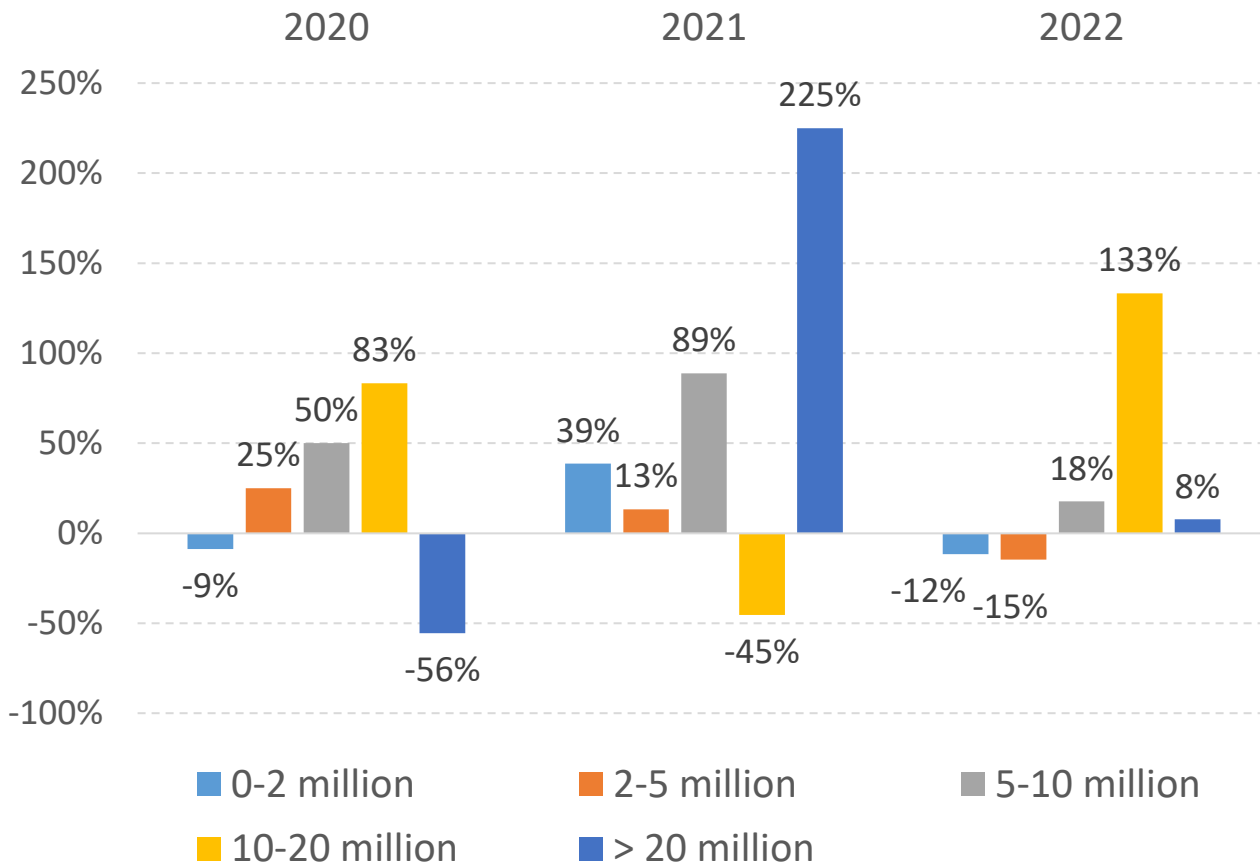
Highest growth in #
of rounds between
10-20 million (+47%)

Still accounts for less
than 1 in 10 rounds

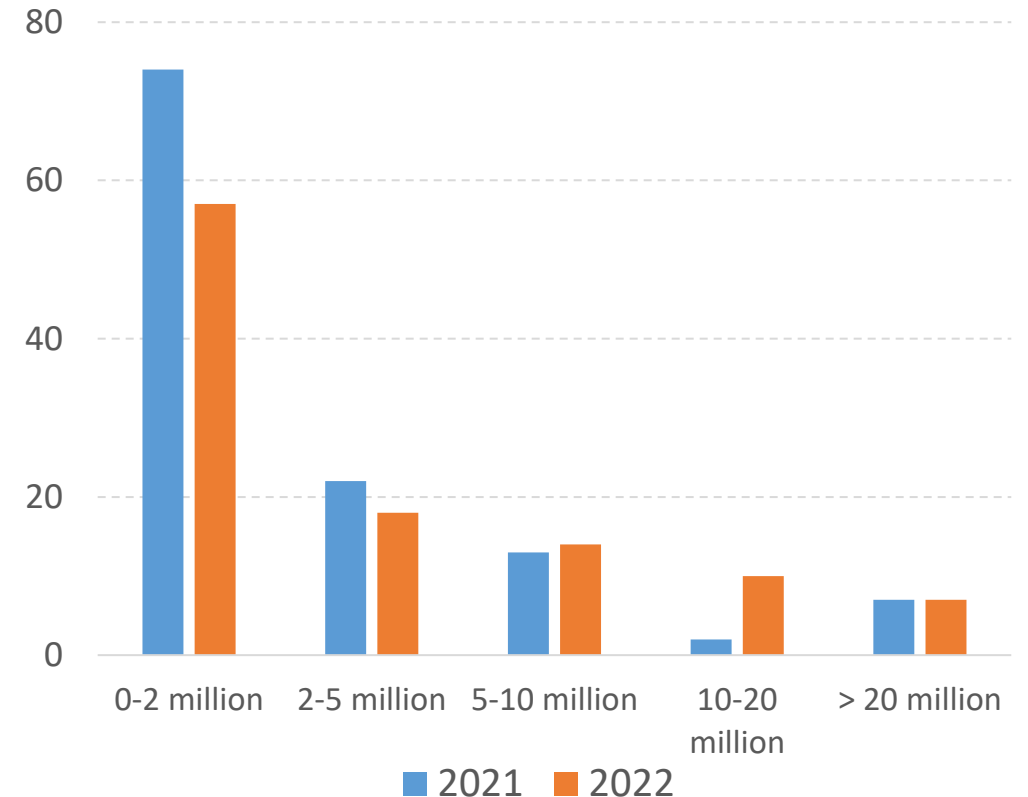
Phases / Sectors

More than double the size of ICT/Fintech rounds between 10 and 20m

Year over year growth; n: 425



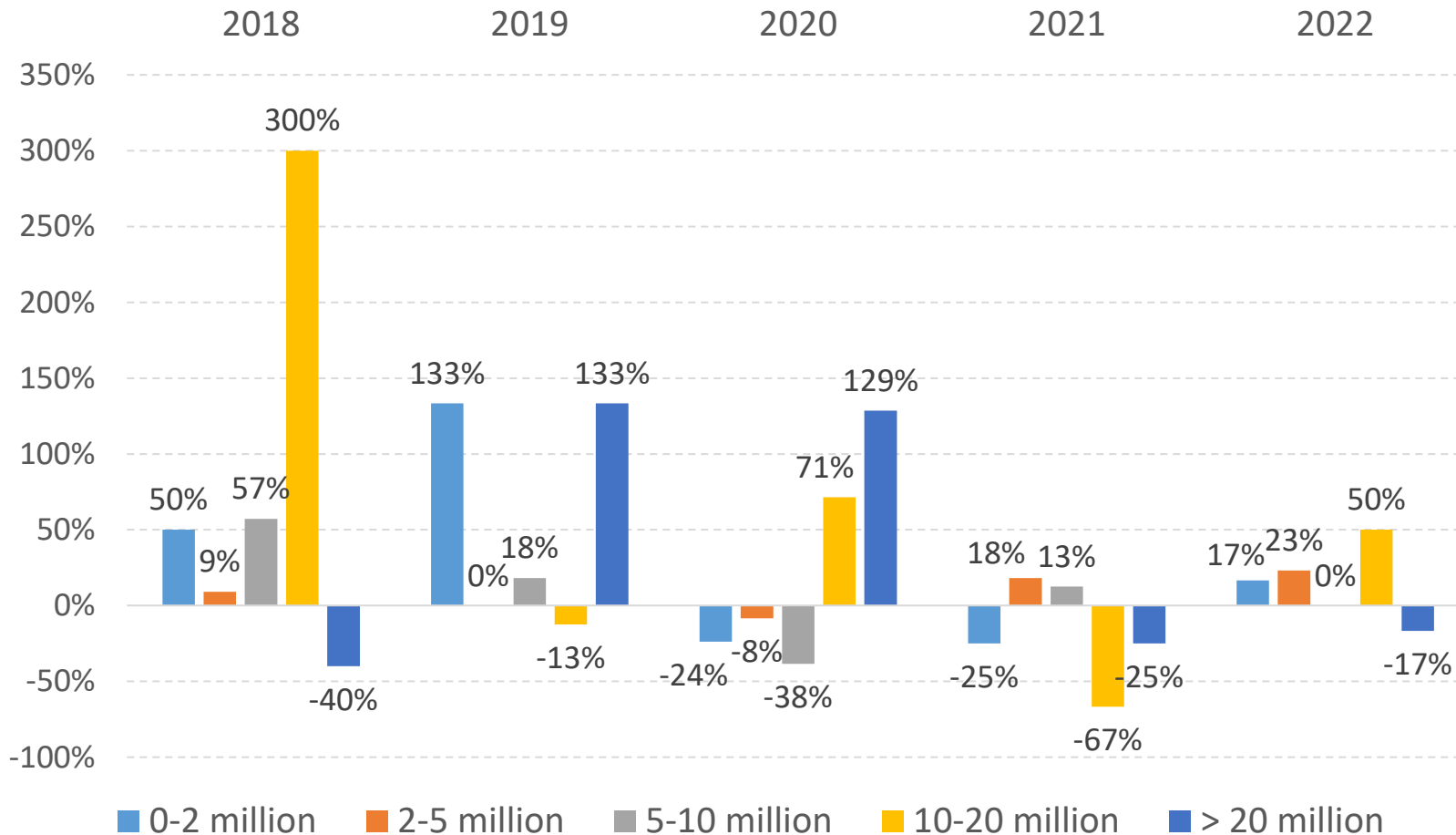
ICT rounds; n: 224



Phases / Sectors

Conflicting Trends in Biotech and Medtech

Year over year growth; n: 271

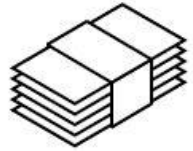


Smaller rounds in
Biotech and beyond
Top 20

Medtech with 14
rounds above CHF 5
million (2021: 8)

Cantons

Zurich ahead



ZH
2133.1 CHF m

698.7
610.9
471.9
197.4
56.0
49.0
35.9
13.3



More than CHF 2 bn for Zurich

Share: 53%

High amounts in 3 sectors

Growth rate: 65%

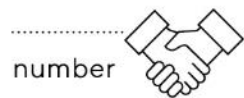
Sectors:

- | | |
|-----------|-------------------|
| Biotech | Medtech |
| Cleantech | Healthcare IT |
| ICT | Micro/nano |
| Fintech | Consumer products |

Cantons

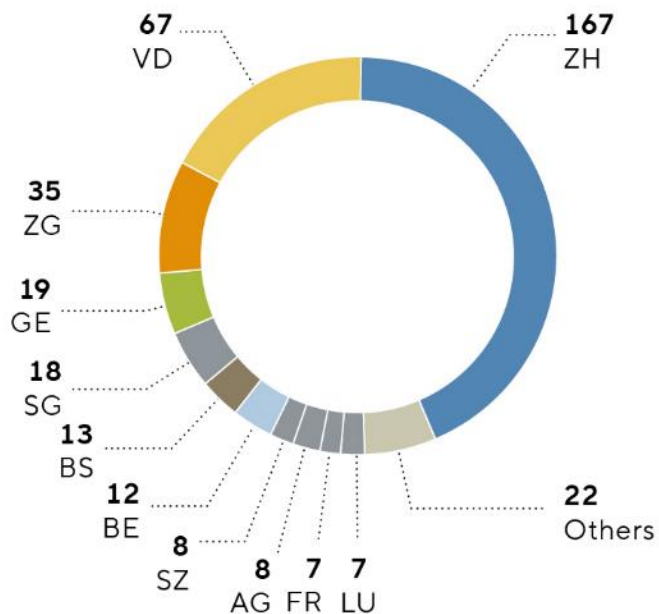
Zug catching up

Financing rounds by canton
2022



number

INVESTMENT IN
19 CANTONS



Zurich: Growth 18%

Zug: Growth 21%

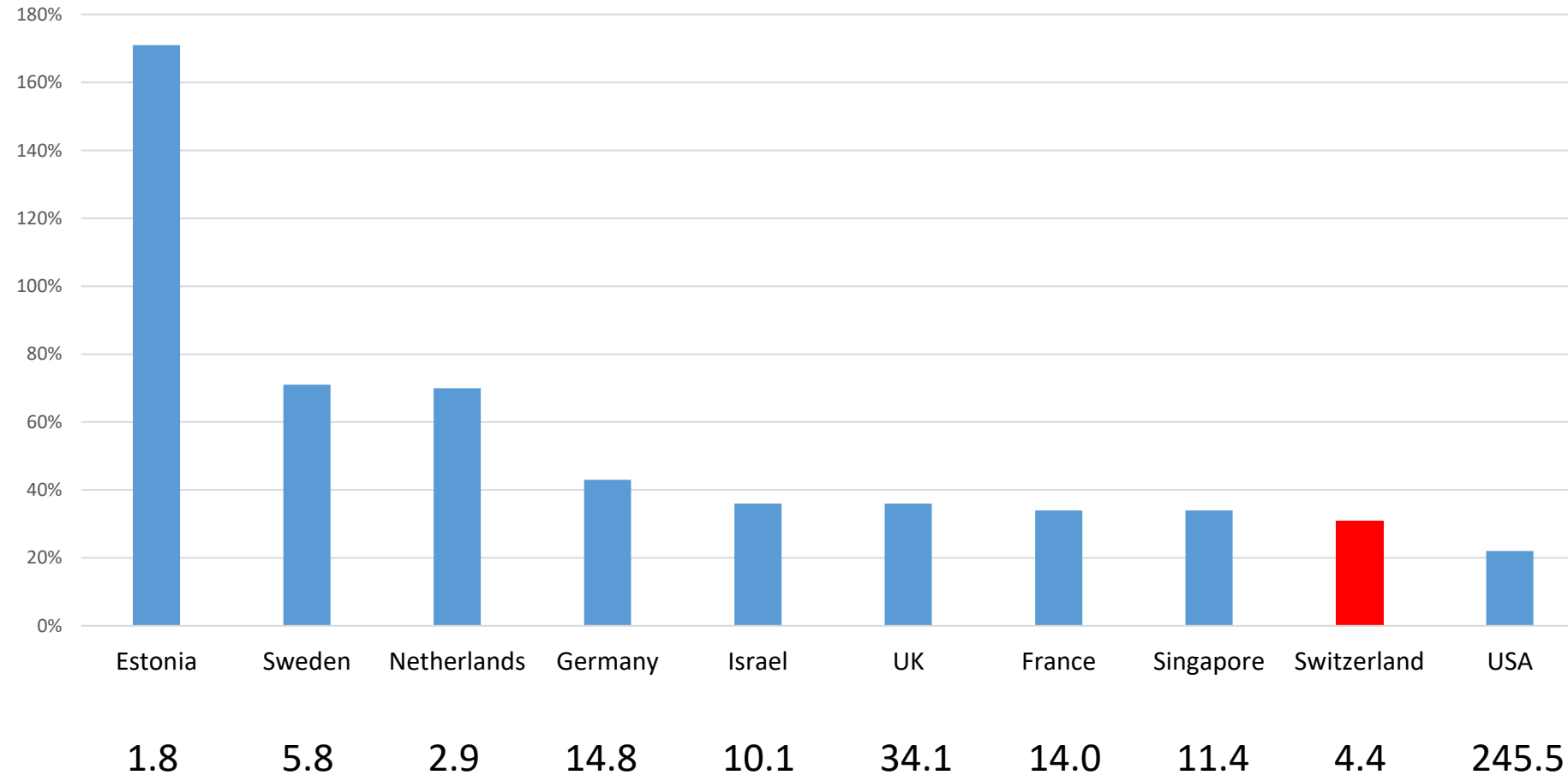
Higher number in **SG**, **AG** and **FR**

Bad year for Basel-Stadt

Comparison CAGR

Low growth in Switzerland

Invested Capital: Compound Annual Growth Rate 2018 - 2022



Invested
Capital
2022
USD bn

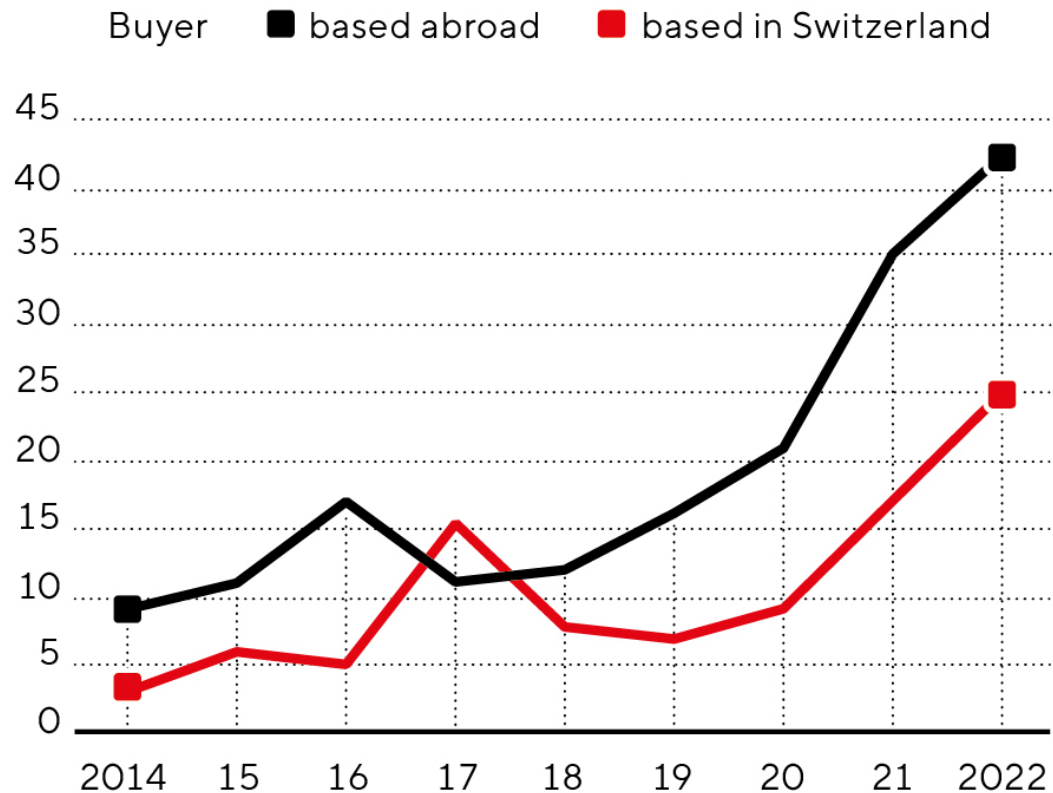
1.8 5.8 2.9 14.8 10.1 34.1 14.0 11.4 4.4 245.5

Source Pitchbook

Exit

New record

Number of
trade sales



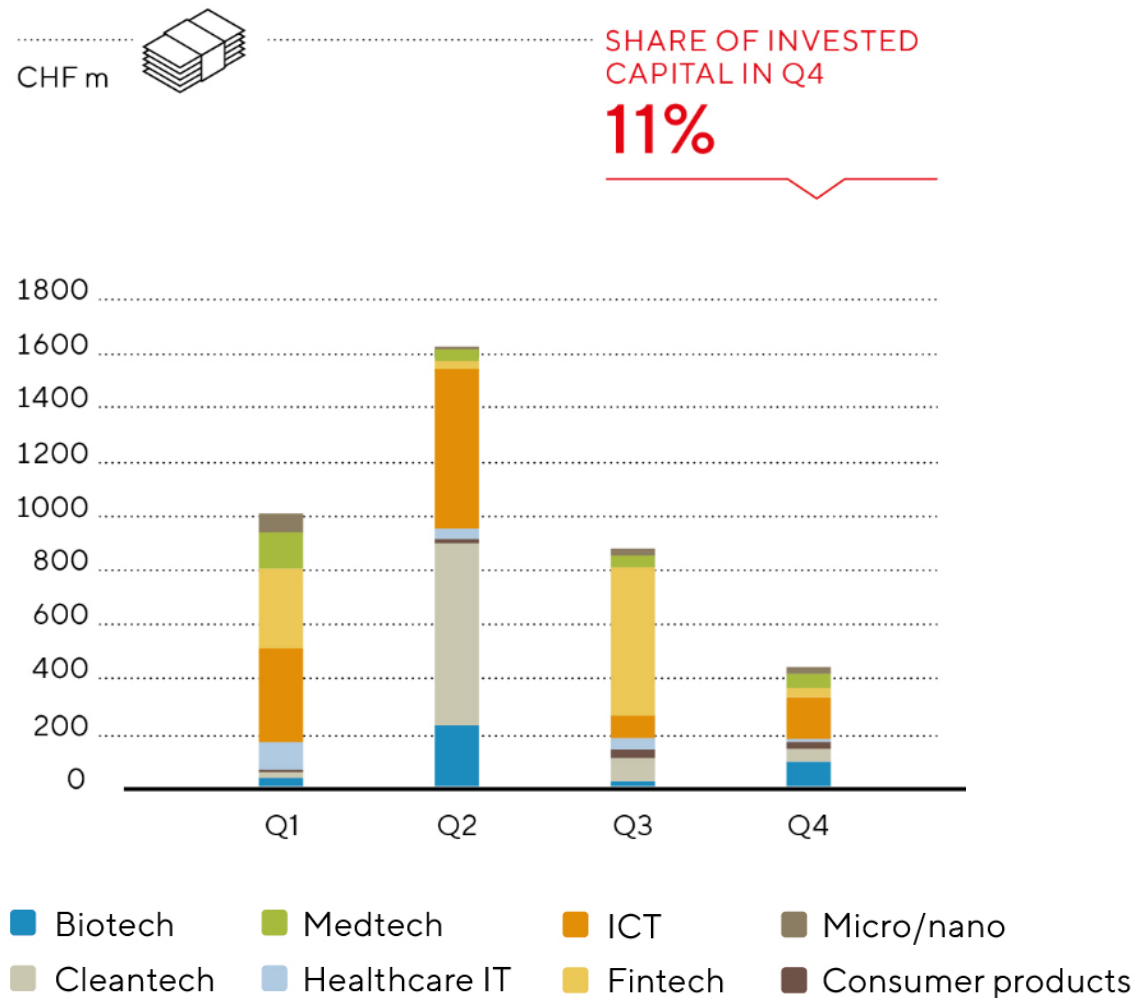
Remarkable growth

Higher share of Swiss acquirers

1 Unicorn exit: MedAlliance

Prospects

Invested capital by sector
and quarter 2022



Investment by quarter 2022

Clear downward trend

CHF 450 m in Q4

Number of rounds stable

Conclusion

Passing the first stress test

- **Stress test passed:** Swiss VC market shows higher resilience than other countries
- **Broad-based growth:** Cleantech startups supplement ICT and Fintech companies
- **Well filled pipeline:** seed investments booming
- **Niche players in demand:** record number of exits
- **VC Hub Switzerland:** 55 funds in fundraising

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Website: www.startupticker.ch
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Contact persons:

Stefan Kyora, startupticker.ch: stefan.kyora@jnb.ch, Tel. 076 325 99 41

Thomas Heimann, SECA: thomas.heimann@seca.ch, Tel. 079 709 02 96

