

# Swiss Venture Capital Report

**2024 – Dynamic stagnation**

# Authors



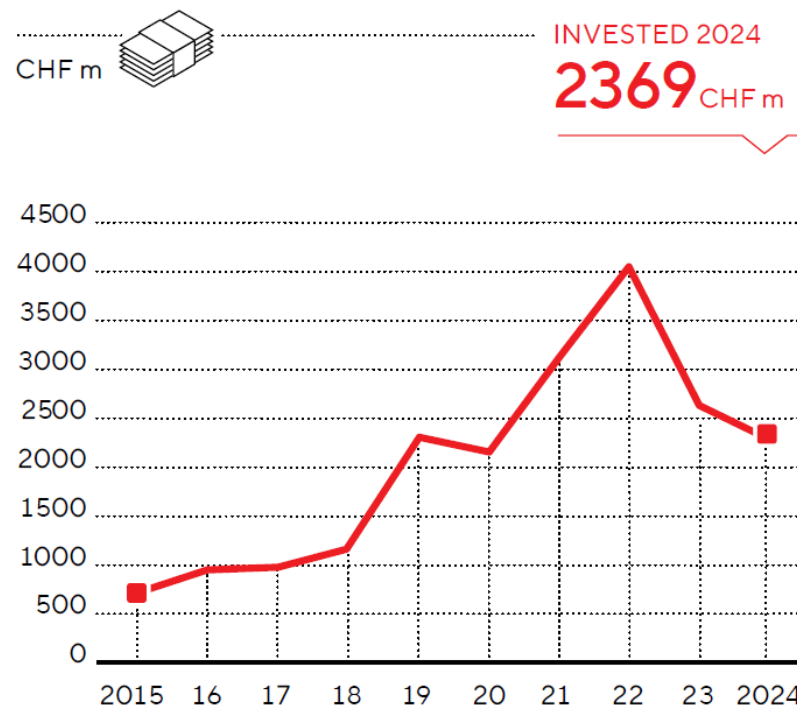
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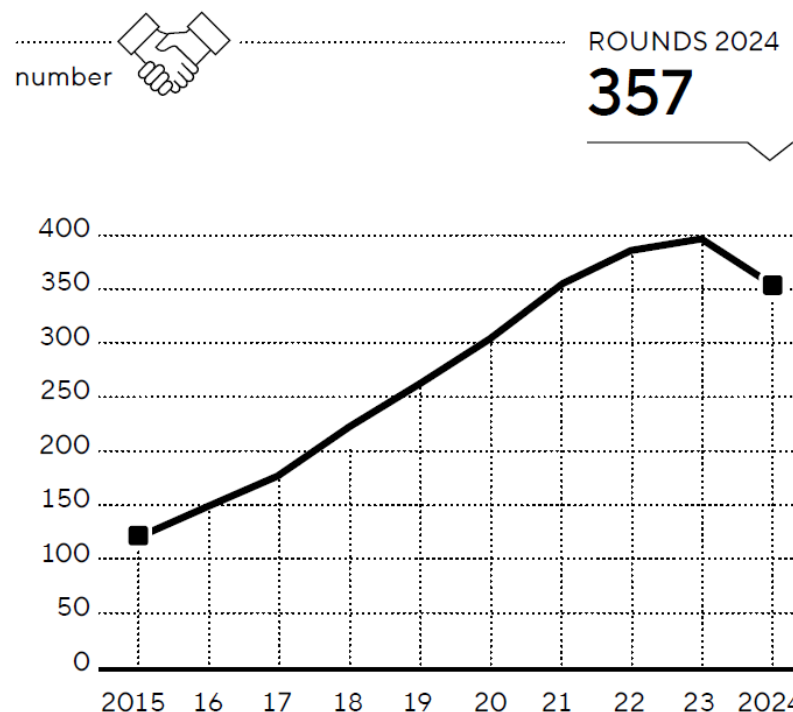
# At a glance

Invested capital  
in Swiss start-ups



# Amount: 8.5% decrease





















Financing rounds  
of Swiss start-ups



- Invested capital on pre-pandemic level (2019)
- First recorded downturn of funding rounds

# The Top 20 Rounds

# Strong biotech

 Alentis THERAPEUTICS	 ASCENEURON A Neurodegeneration Therapeutics Company	 BRIGHT PEAK THERAPEUTICS	 IONCTURA	 terralayr
 neustark®	 TVP SOLAR	 Neor BEYOND THE EXPECTED	 Neurosterix	 Amazentis
 MWbotics	 SKY CELL	 ArgáMedtech NEXT GENERATION CARDIAC ABLATION	 CorFlow	 BE WTR™
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## The Top 20 Rounds

Growth below the top

Amount invested: 15% less than in the previous year

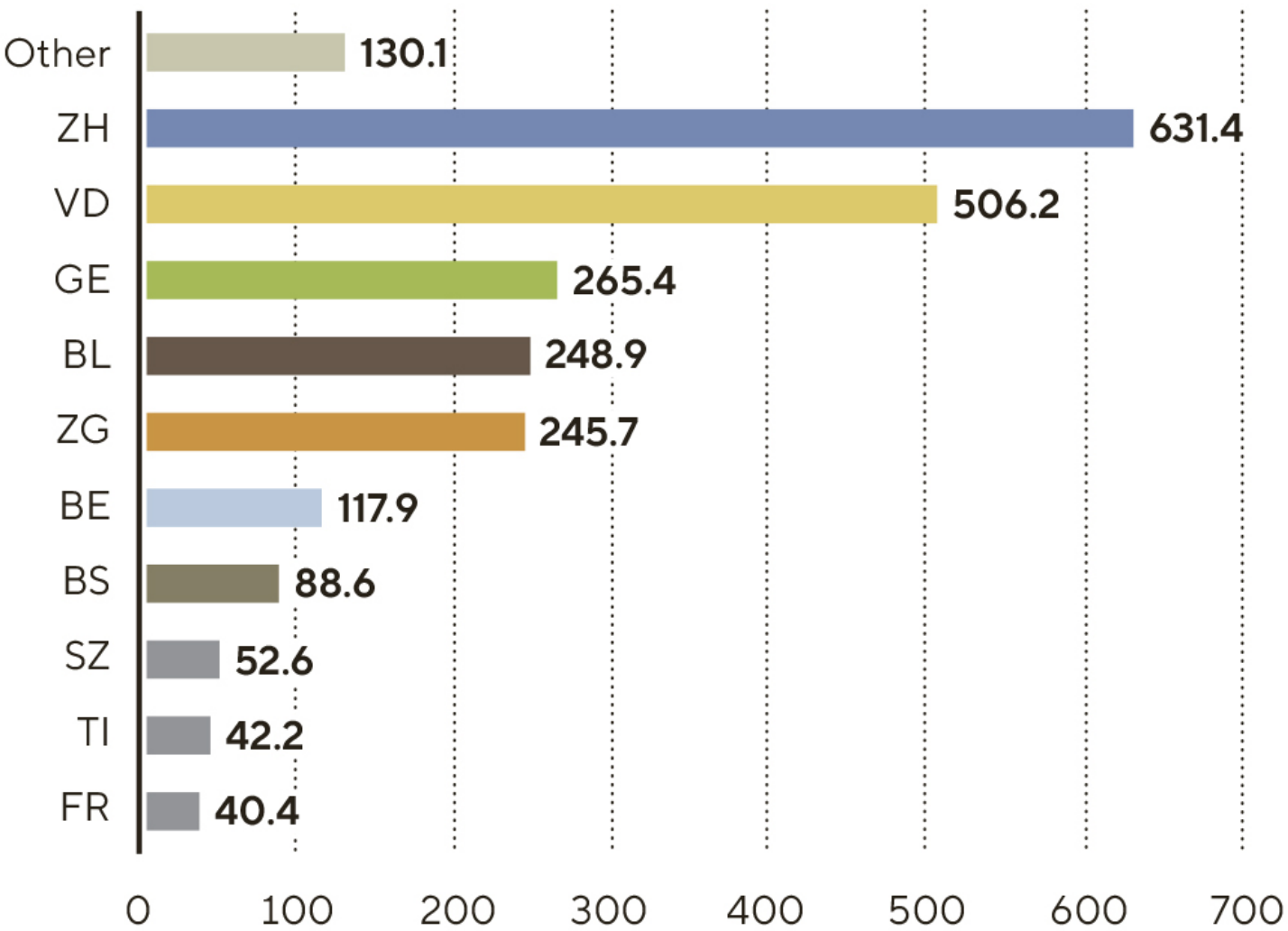
**Biotech and cleantech dominant sectors**

ICT and fintech weak

**Start-up from 9 cantons**

Swiss investors involved in 9 of the top 20 rounds

## Cantons: amount



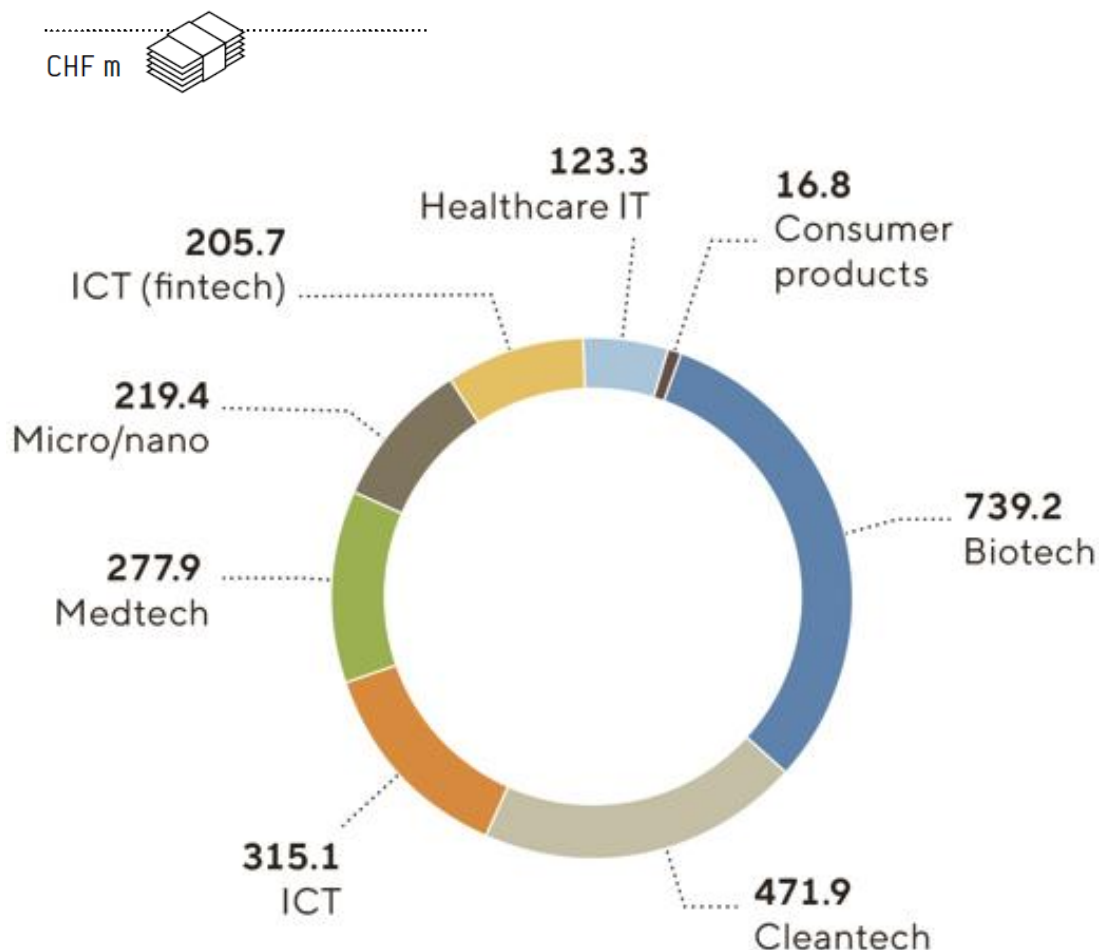
Financing sum by canton in 2024 (CHF m)

## Diversity increases

- Zurich down: 27.1%
- Zug down: 47.3%
- Vaud up: 13.3%
- Geneva up: 81.3%
- All time records in Bern

# Sectors

Deeptech sectors provided stability, while fintech start-ups struggled



**Biotech (+50%) - 4 of 5 largest financing rounds**

Healthcare IT recovered from low in 2023 (+226%)

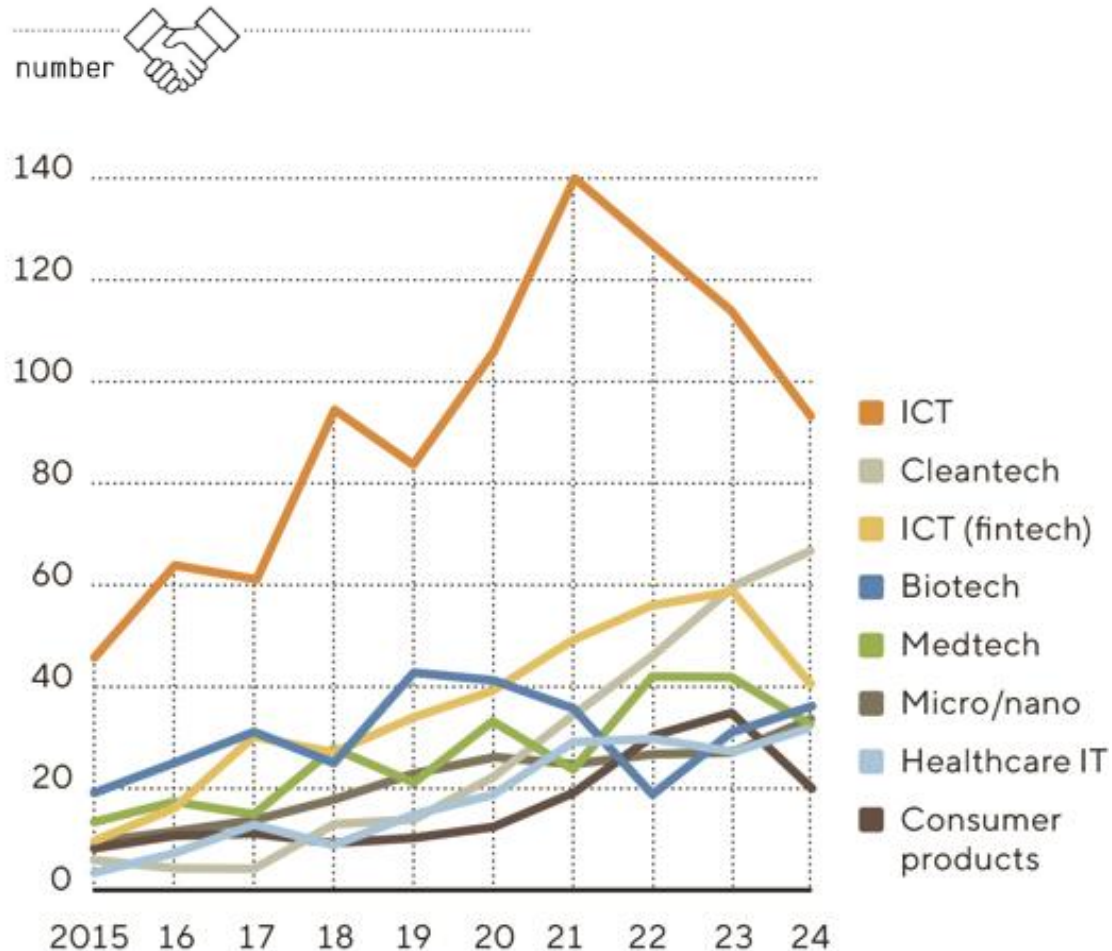
**Fintech (-52%) / ICT (-13%)**

Cleantech (-25%) without larger round(s)

**Micro/Nano achieved same level**

# Sectors

## Healthcare IT, Biotech and Cleantech on the Rise



**Highest jump for Health IT (+23%)**

**Biotech / Cleantech (+20% / +10%)**

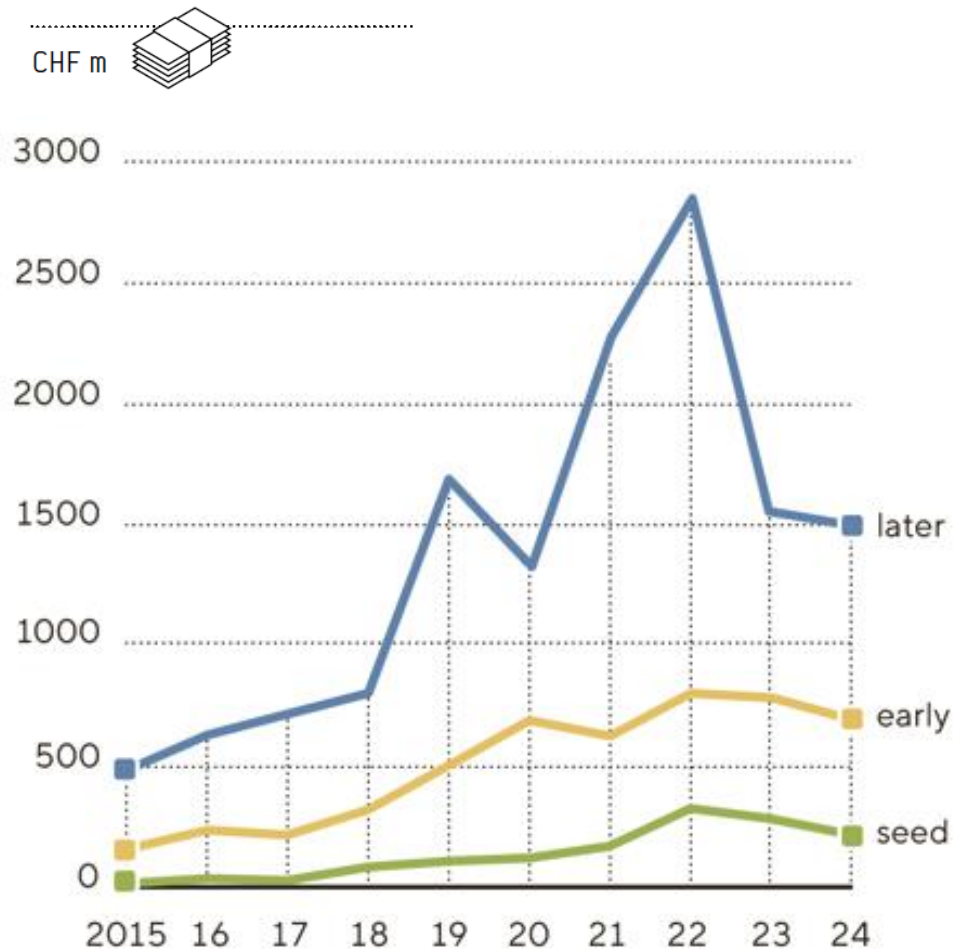
**Medtech (-21%) - multi-year growth trend still intact**

**Post-pandemic fatigue in tech sectors continued (Fintech -32%; ICT: -19%)**



# Phases

## Volume in Later Stage Rounds Against the Trend



Decline in number of rounds

(Later: -15%; Early: -6%; Seed: -11%)

**Later stage money invested: -1%;**

**Early: -20%; Seed: -19%**

ICT early stage volume (+91%) - 8

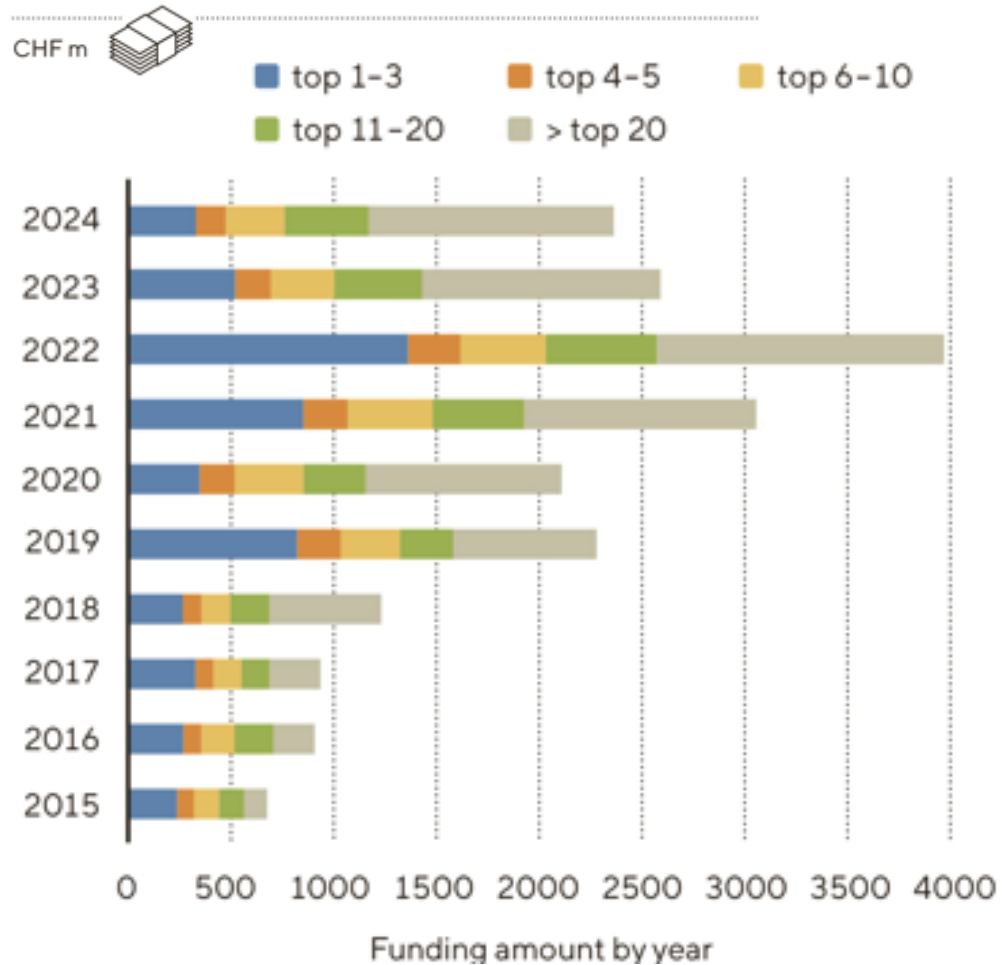
rounds above 10 million (vs. 1 in 2023)

**Broad weakness in Fintech (later**

**stage volume: -62%; early -39%)**

# Phases

Lowest concentration among Top rounds / Strong increase in median



Amount known for 258 (out of 357) financing rounds (72% of total)

**Share Top 3: 14% (22/23: 35/20%)**

**Share Top 20: 49% (22/23: 65/55%)**

**Median of rounds at 3m (+41%) -**

**later +91% (12.0m); early +78% (4.3m),**

**seed unchanged (1.4m)**

**30 rounds above 20m (2014/19: 7/19)**

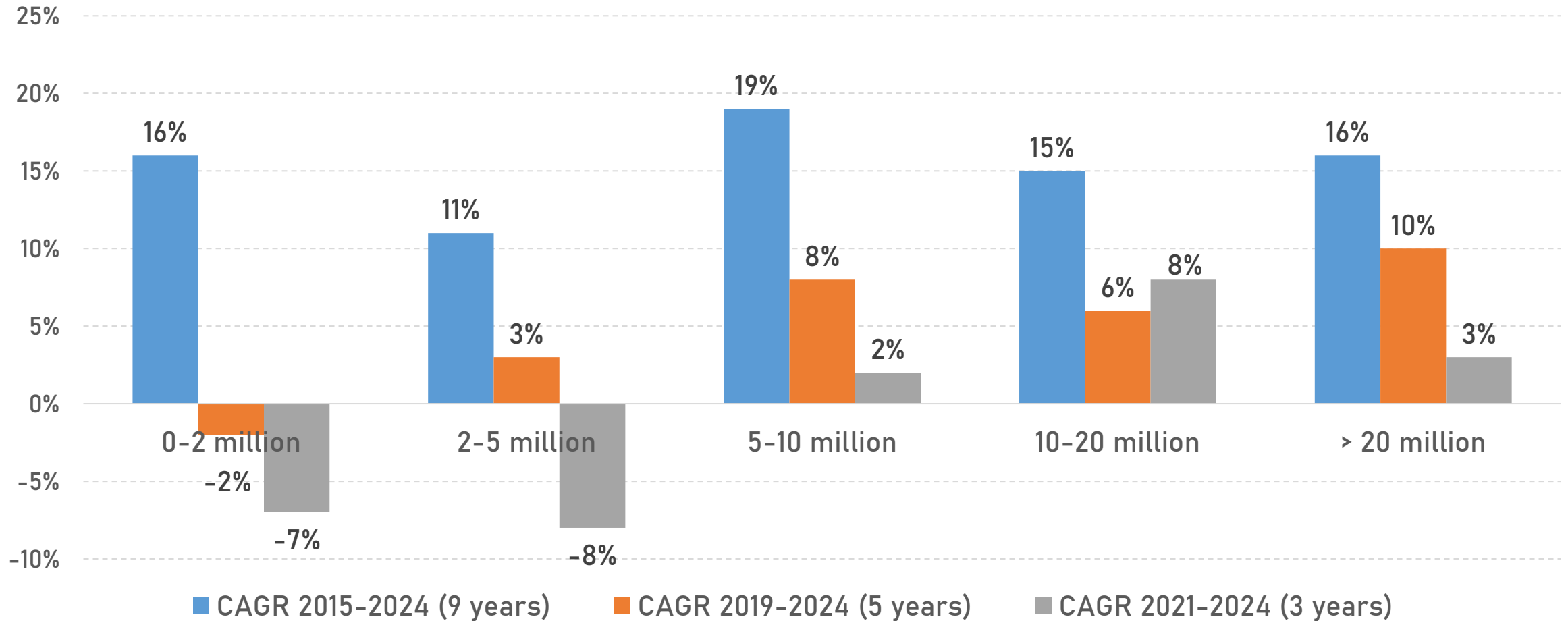
**Cleantech involved in 7 of the Top 20**

**1 ICT and 1 fintech in Top 20 (24: 5/2)**

# Phases

## Declining Growth Rates Over Mid-Term

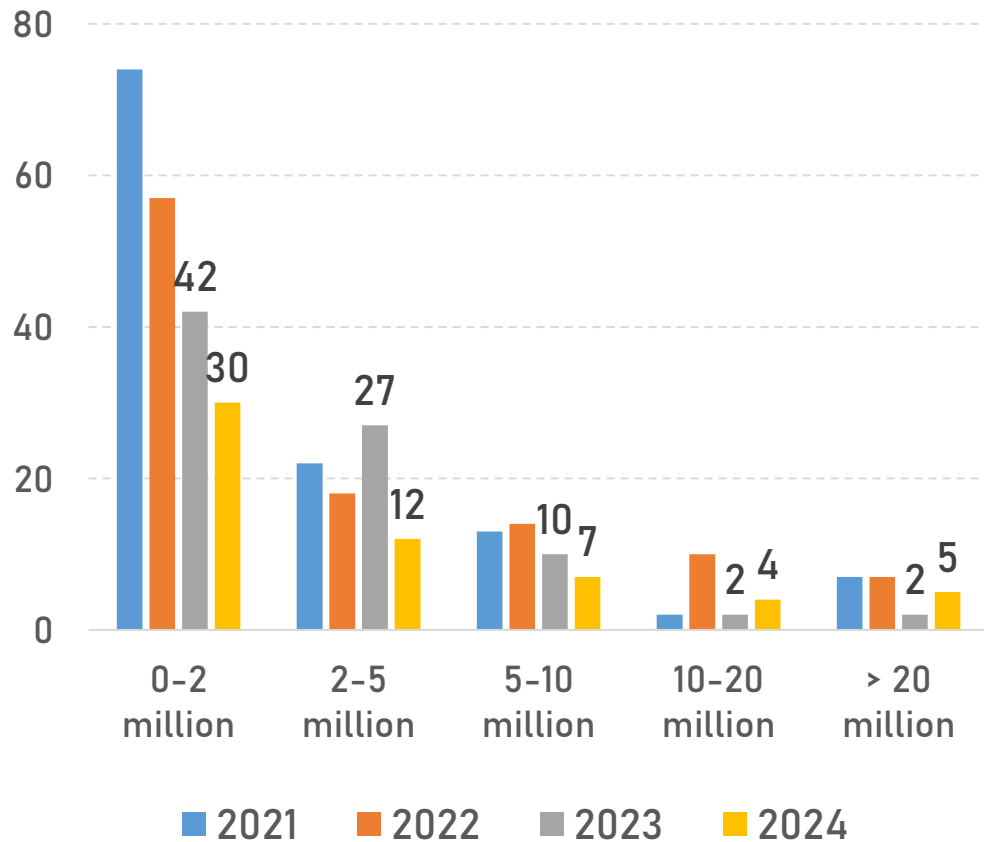
Annualised growth rate



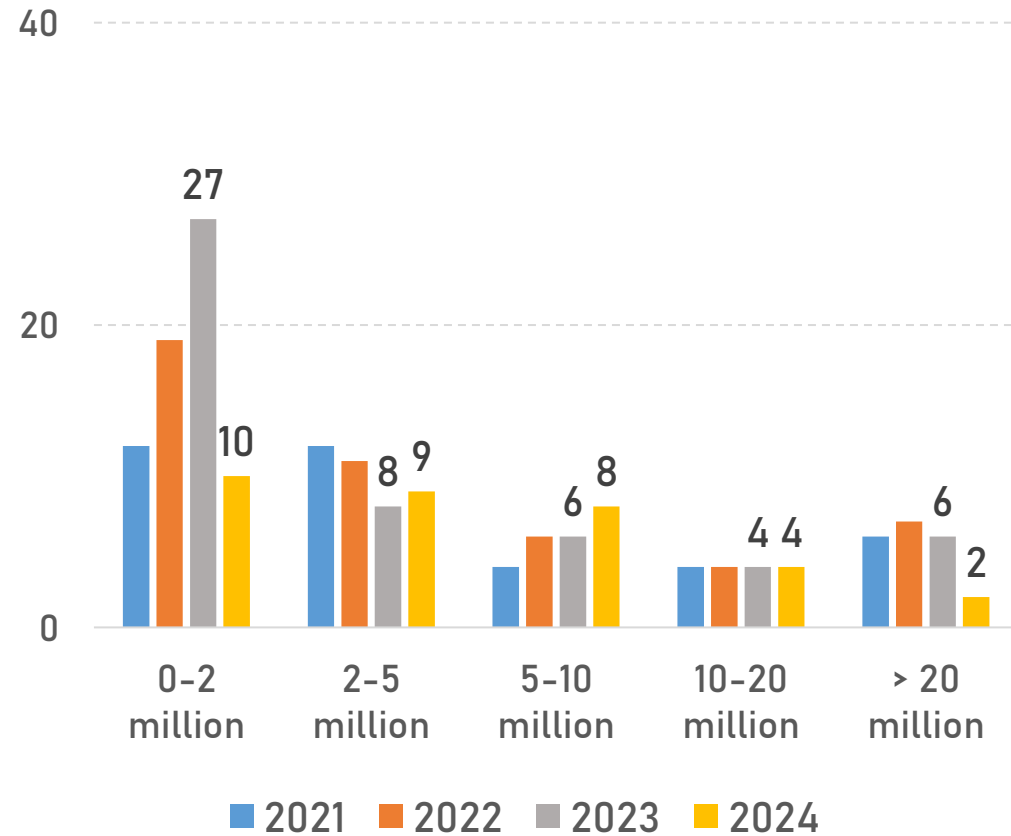
# Phases / Sectors

## 10+ million Rounds in ICT on the Rise – Fintech Quite The Opposite

ICT rounds; n: 365



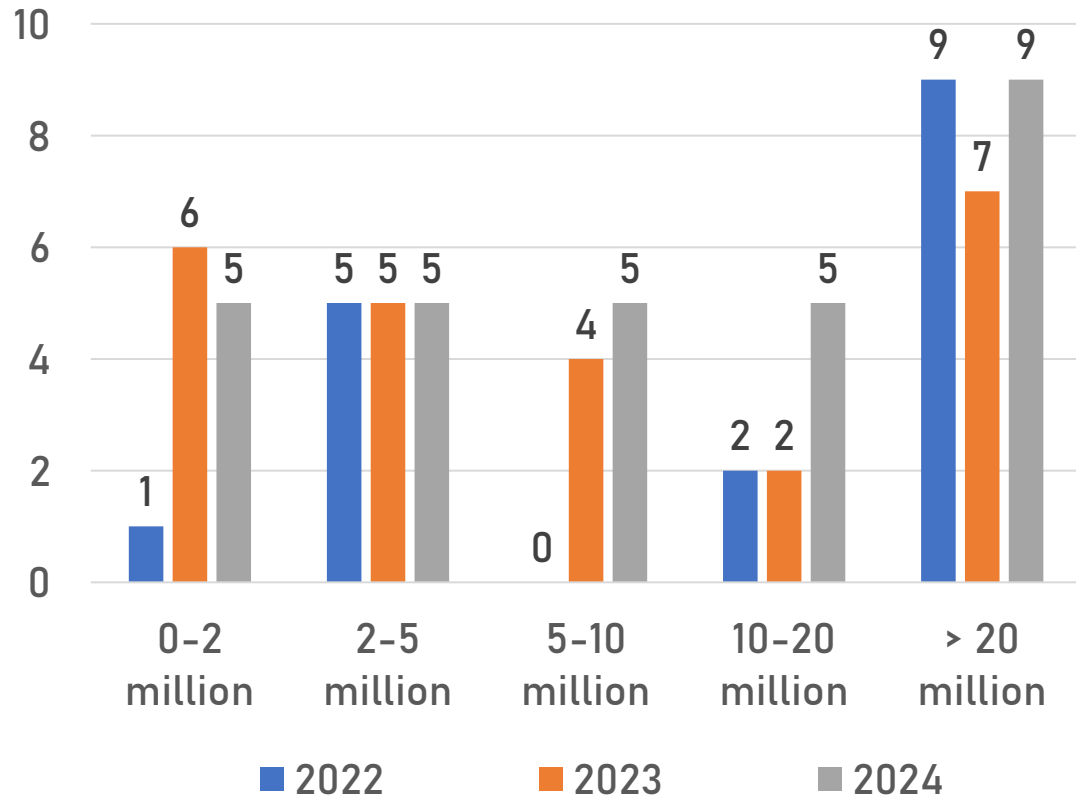
Fintech rounds; n: 169



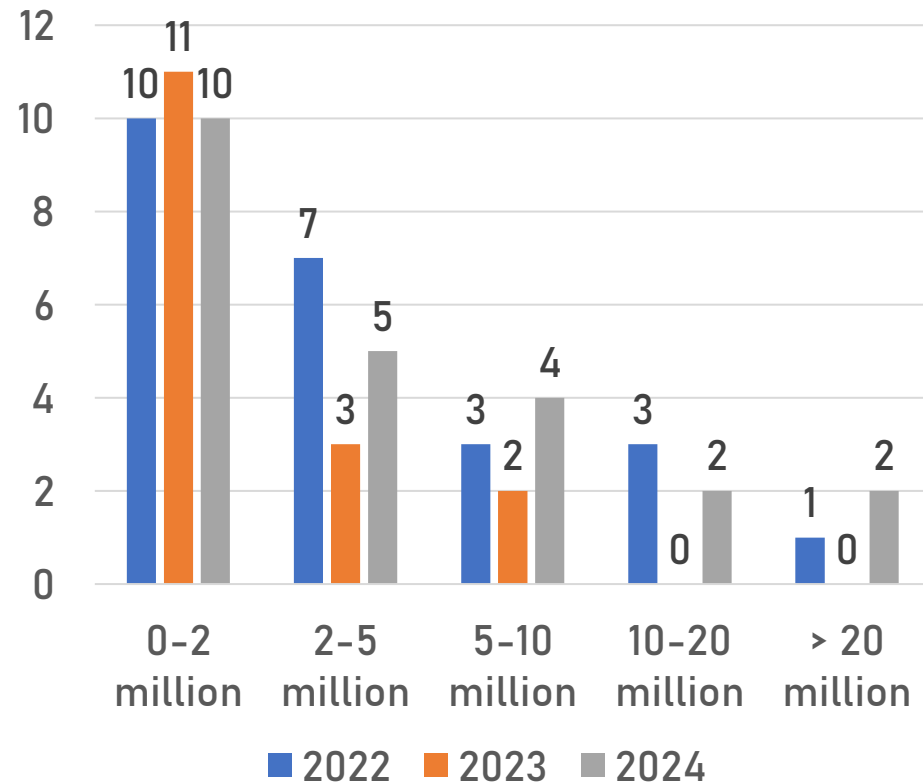
# Phases / Sectors

## Larger Rounds in Biotech and Health IT

Biotech rounds - Year over year growth; n: 70

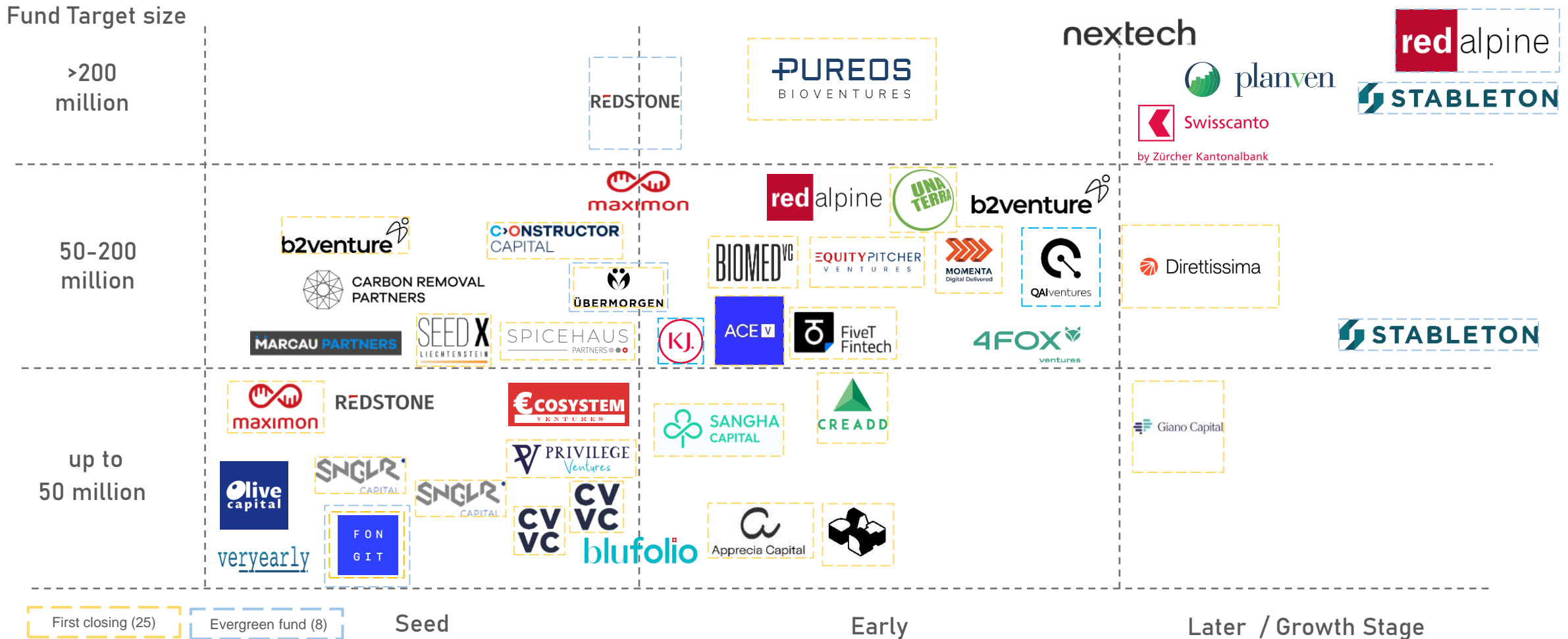


Healthcare IT rounds - Year over year growth; n: 63



# Venture Capital Funds

## Vibrant Activity in Fundraising - 46 Open Funds with 25 First Closings

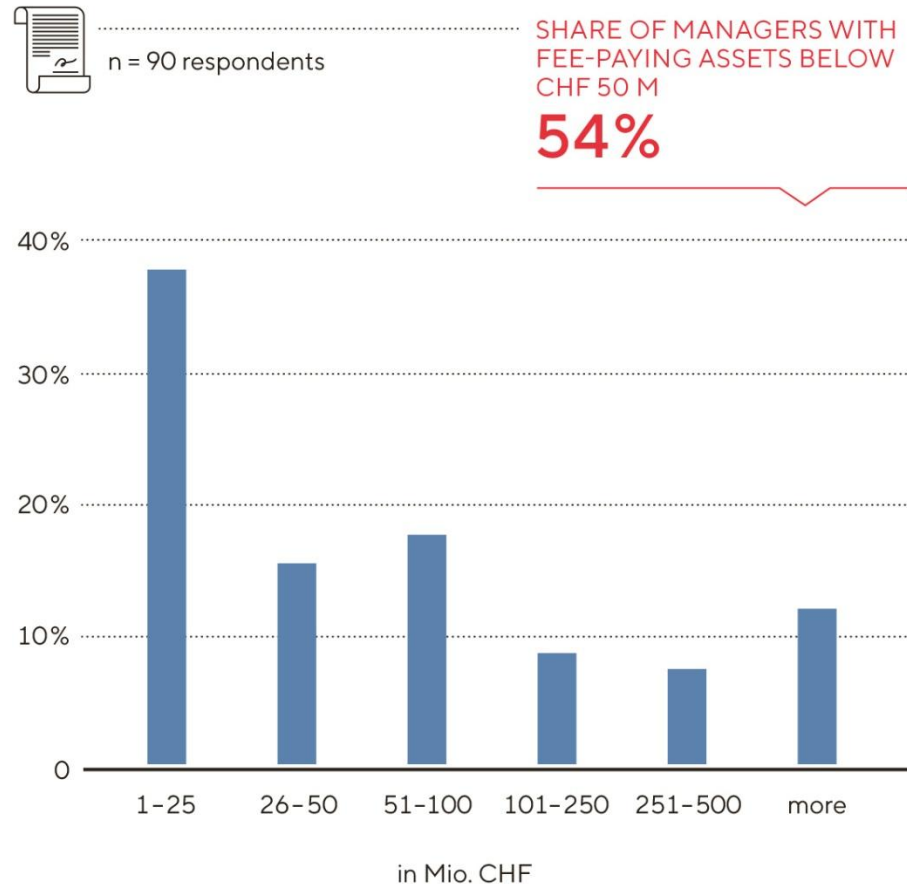


For illustrative purposes only – full details can be found in the SVCR 2025; some managers have more than one fund in the offering and have a specific focus on the respective development stage (f.ex. pre-seed, pre-series A, early B, etc.).  
 Source: according to SVCR Investor Survey Dec 2024 (100 answers; survey sent to 300+ contacts).

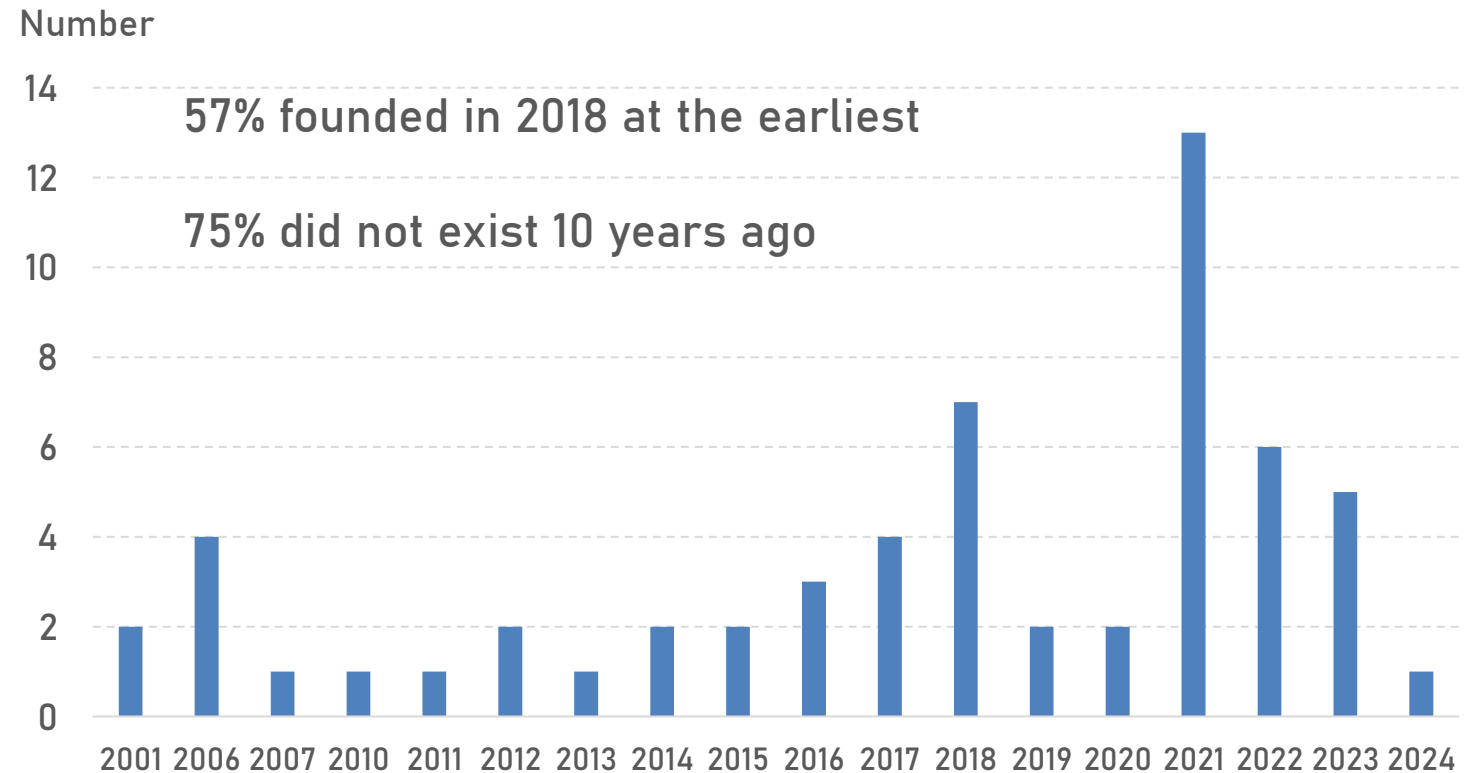
# SVCR Survey 2025

## Critical Fund Size Not Yet Reached – Young Industry

Current fee-paying assets



Founding Year of the VC Manager; n=63



## Brightening Mood Among Swiss VC Managers

### **More optimistic about fundraising, valuations and exits**

63% of VCs state that market conditions have affected their fundraising – structural deficits remain

**76% expect a higher investment volume in Switzerland in the next 12 months**

62% expect rising valuations and 68% expect more exits

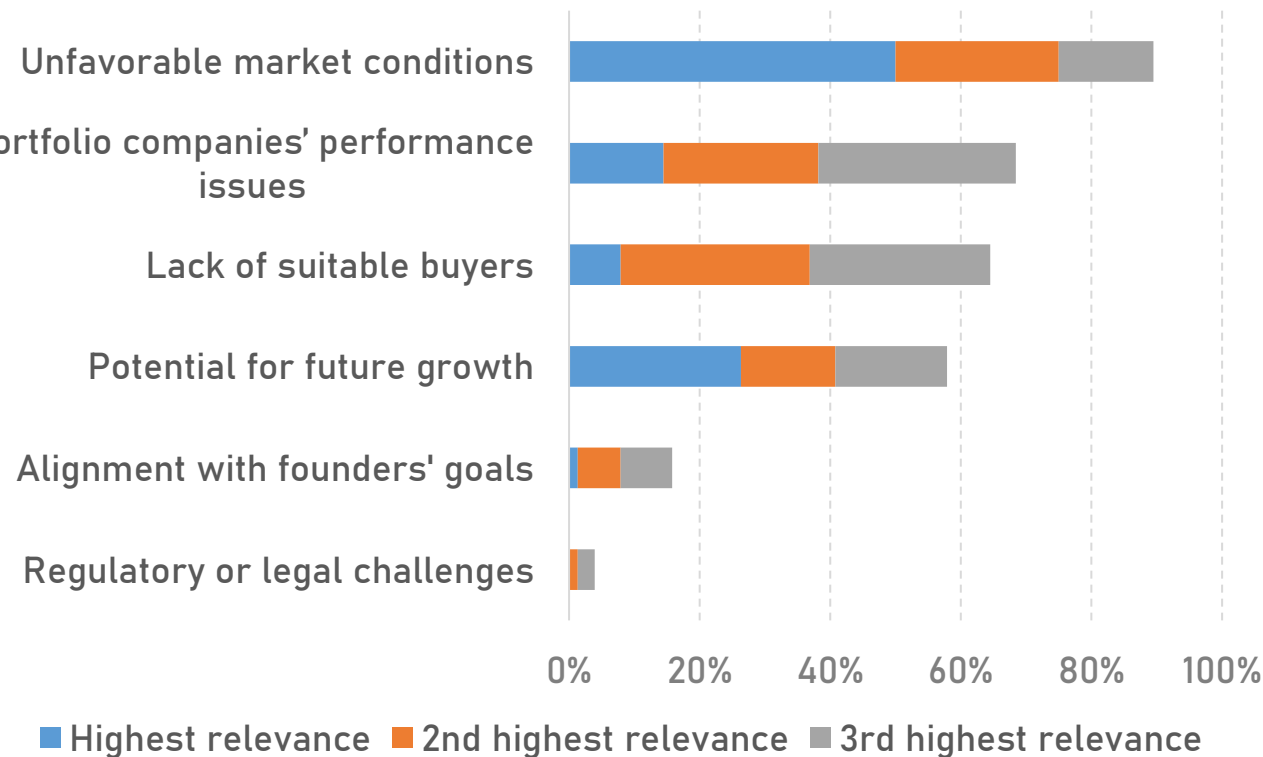
**64% intend to increase their involvement in Swiss start-ups**



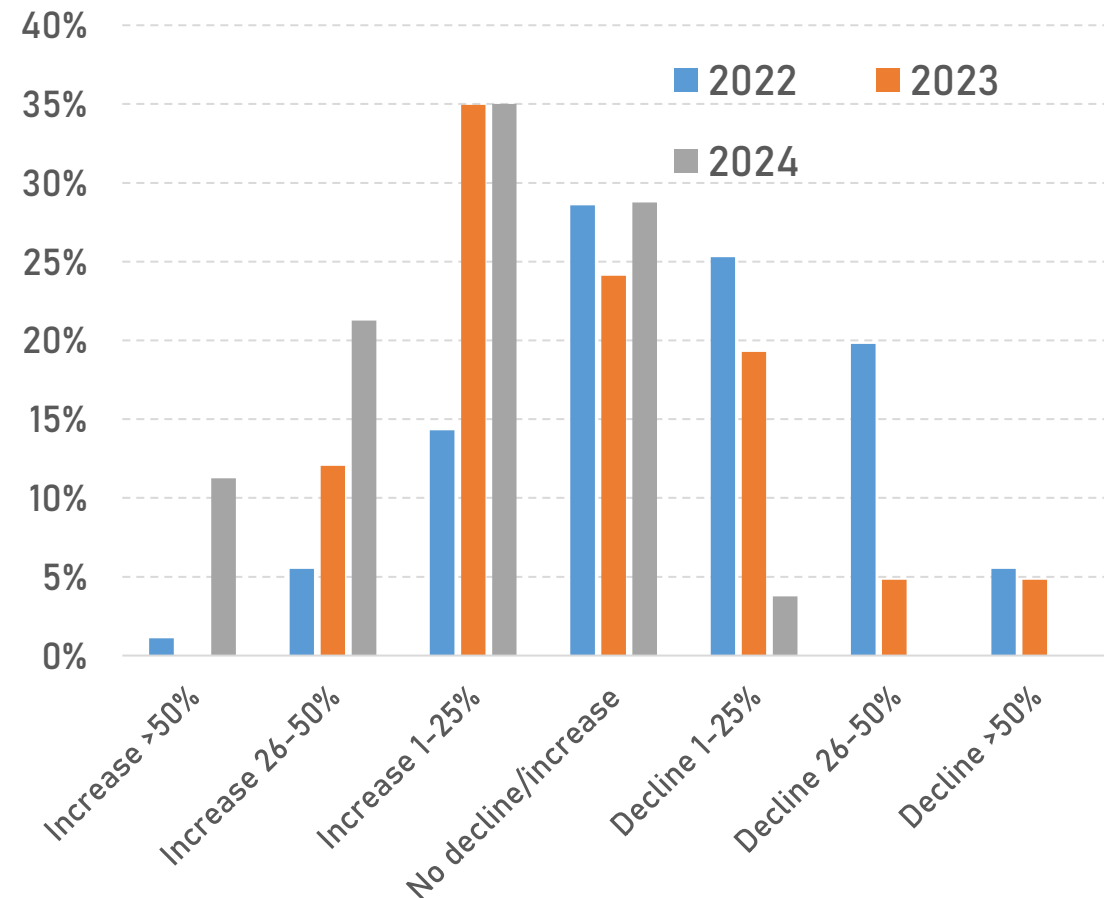
# SVCR Survey 2025

## Exit is the Name of the Game

Most relevant reasons for exit reluctance  
(multiple responses possible); n=76



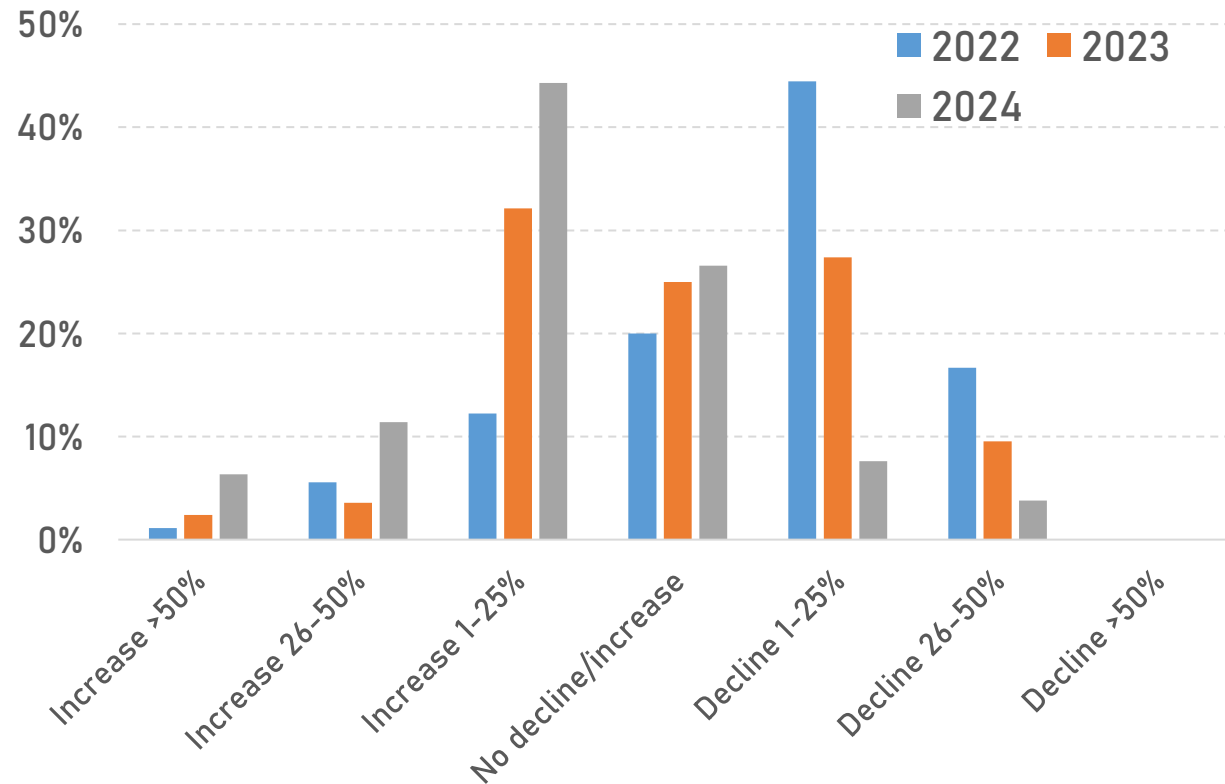
Exit opportunities over the next 12 months  
(compared to last 12 months); n=76



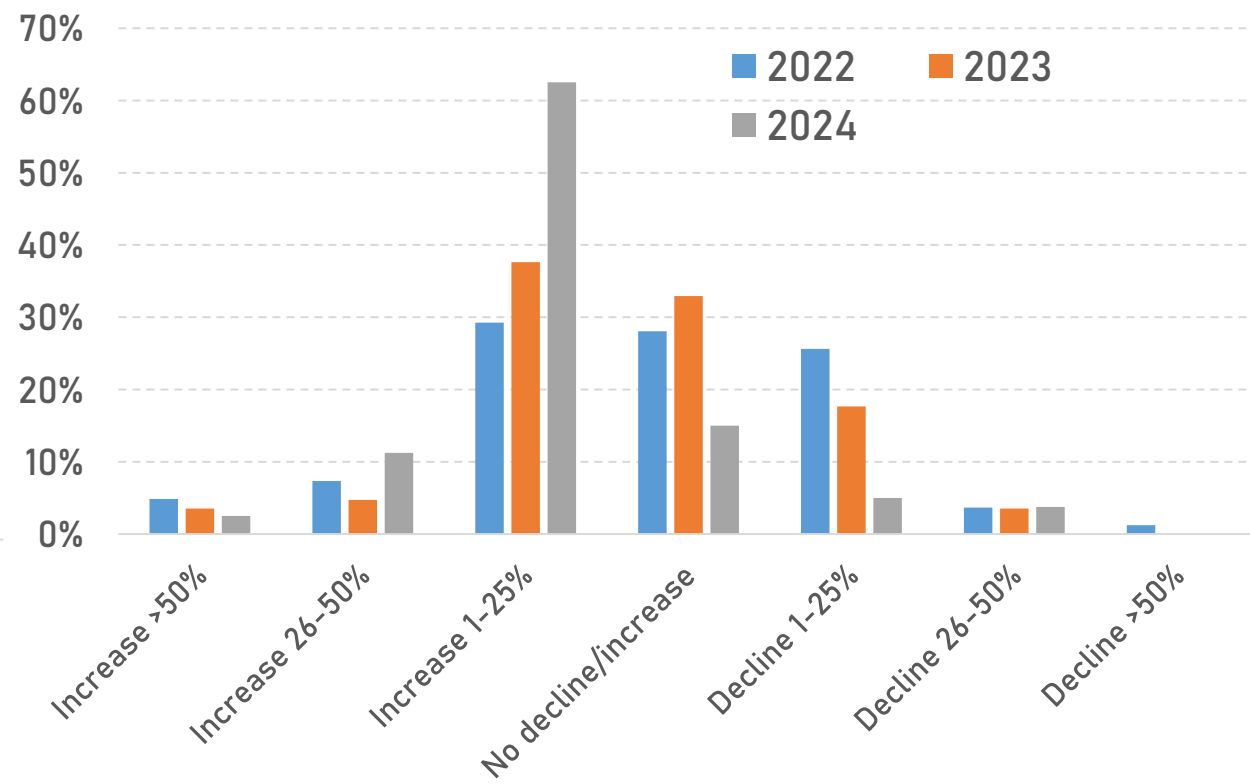
# SVCR Survey 2025

## Growing Confidence in Valuation and Outlook

Valuation Expectations Over next 12 months compared to current valuation respectively book value

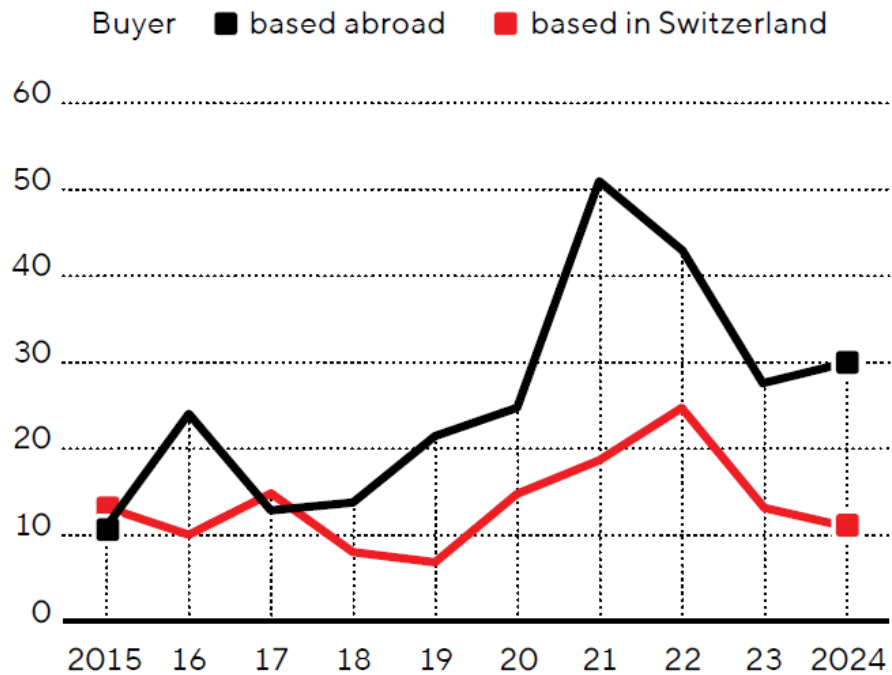


Swiss Market Outlook: Level of investments in 2025 compared to 2024



# Exit

Number of  
trade sales



# Sluggish business

- Exits remain on low level
- No IPO recorded in 2024
- Swiss buyers cautious
- **Highlights**
- BETA CAE Systems - Cadence
- Calypso Biotech – Novartis
- FemtoTools – Oxford
- Sevensense – ABB

- **High share of foreign funding**
  - > Stabilizing factor
- **Capital-intensive deep tech start-ups**
  - > Attracting investors in crisis too
- **Weakness in growth capital**
  - > scale-ups find money, mega rounds missing
- **Few and small exits**
  - > No IPOs, few Swiss acquirers, some larger exits

# Partners

# A collective endeavour

 Schweizerische Eidgenossenschaft  
Confédération suisse  
Confederazione Svizzera  
Confederaziun svizra  
Swiss Confederation  
Innosuisse – Swiss Innovation Agency

WISSENSCHAFT.  
BEWEGEN  
GEBERT RUF STIFTUNG

 **DEEP TECH  
NATION  
SWITZERLAND**

 **UBS**

 **SECA**

START **UPCH**

 Kellerhals  
Carrard

**swisscanto**  
Managed by  
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The Innovation Platform

and more ...

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## Panel discussion

Maria Anselmi, Head of Start-ups and Next-Generation Innovators Division

Jordi Montserrat, Co-Managing Director Venture Kick

Joanne Sieber, CEO Deep Tech Nation Switzerland Foundation

Stefan Steiner, Startup.ch, Co-Managing Director Venturelab

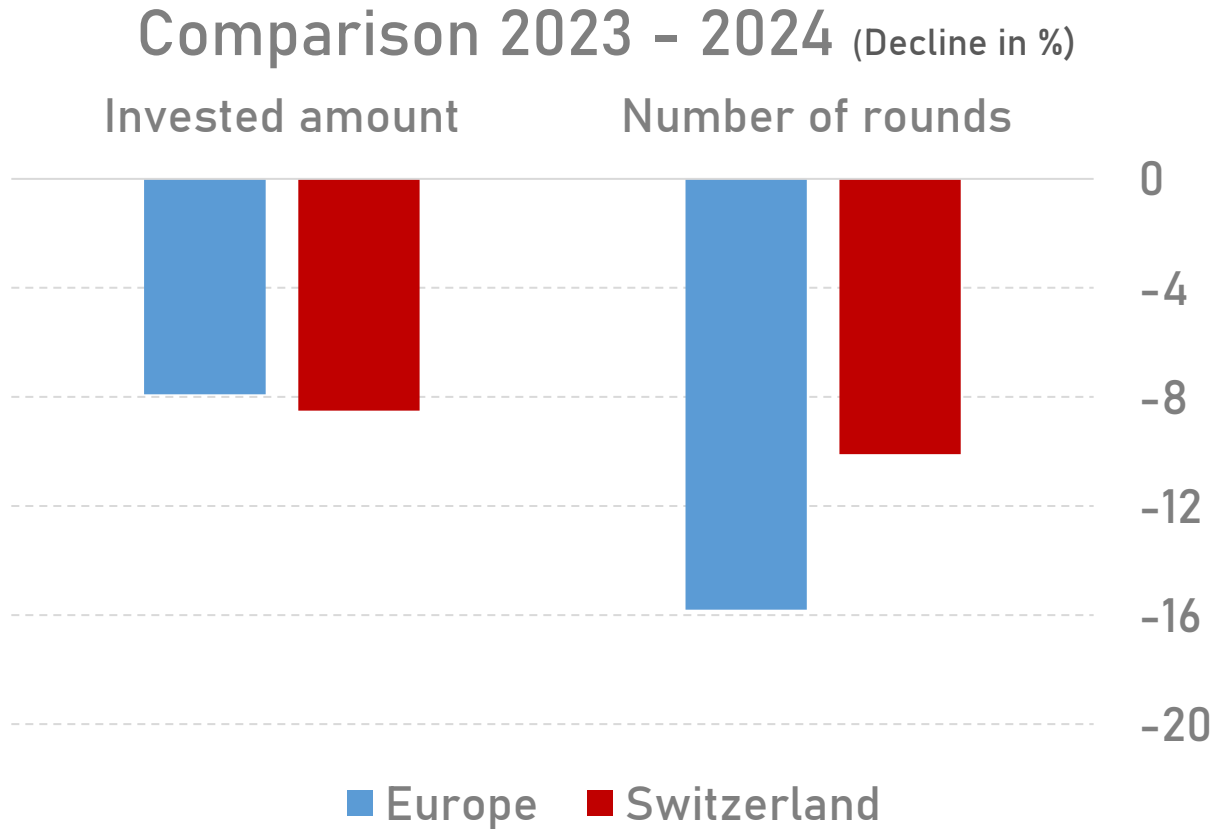
Pascale Vonmont, President Startupticker Foundation

# Appendix



# European perspective

# Similar trends

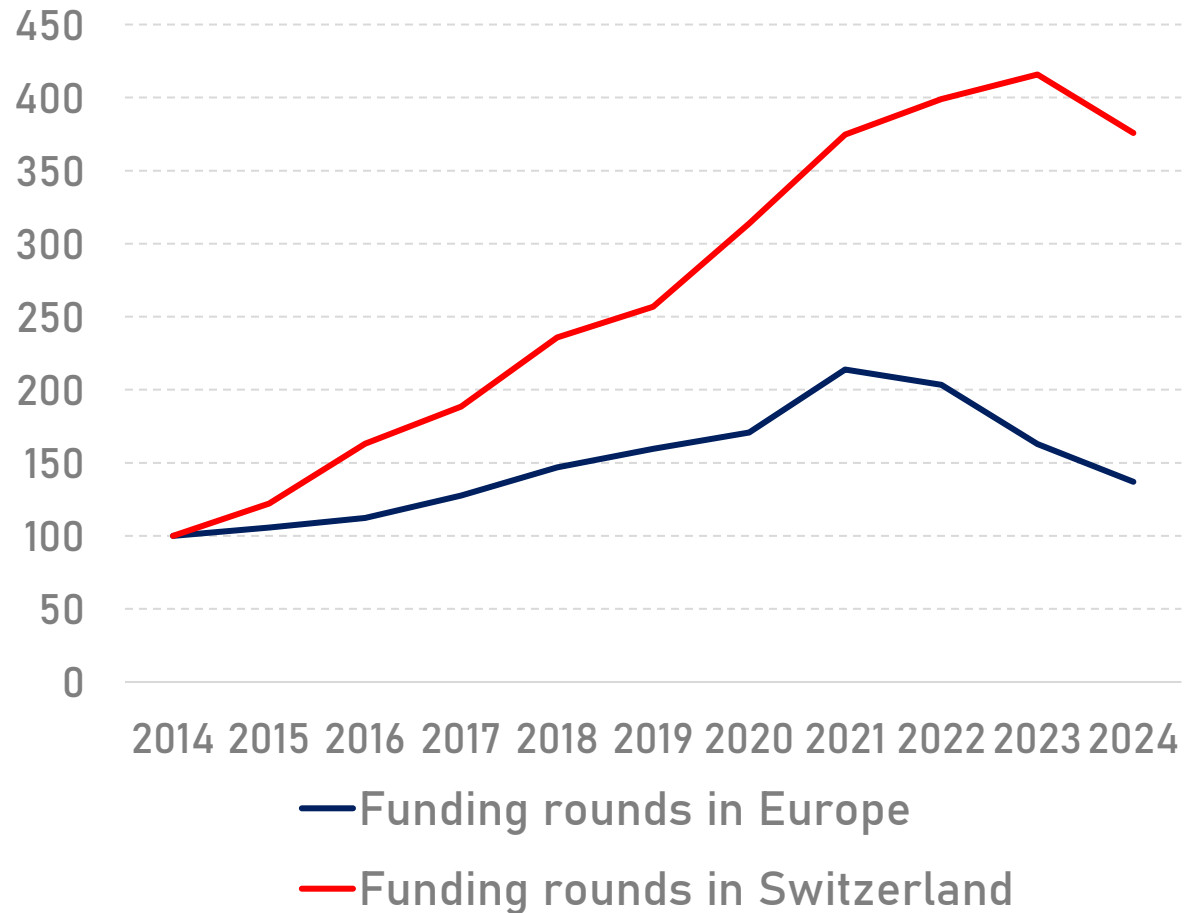


- 2024 invested amount  
Europe: EUR 56.7 billion
- 2024 number of rounds  
Europe: 9'600

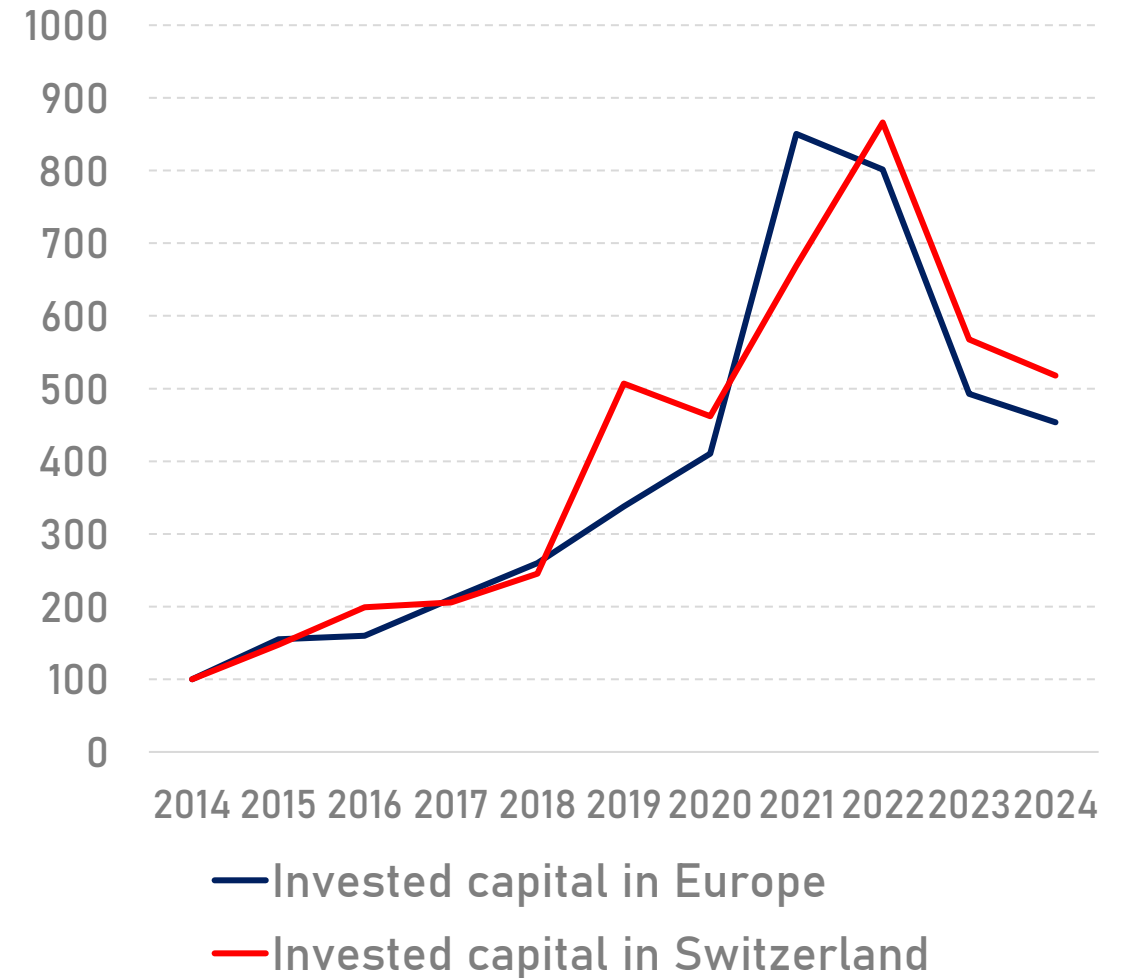
# European perspective

# High number of start-ups

### Number of funding rounds (index 2014 = 100)

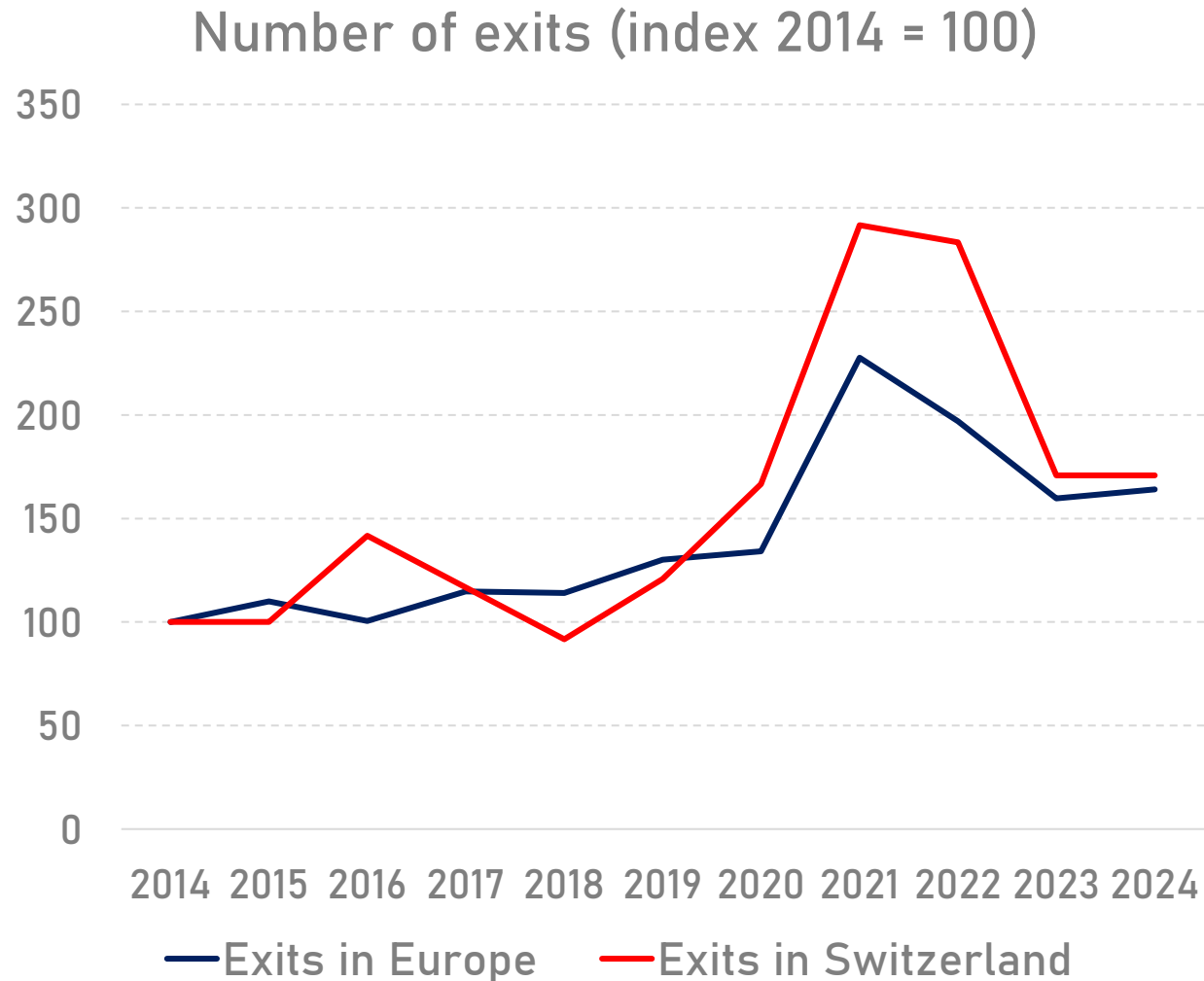


### Invested capital (index 2014 = 100)



# European perspective

# Exit hype vs. Investment hype

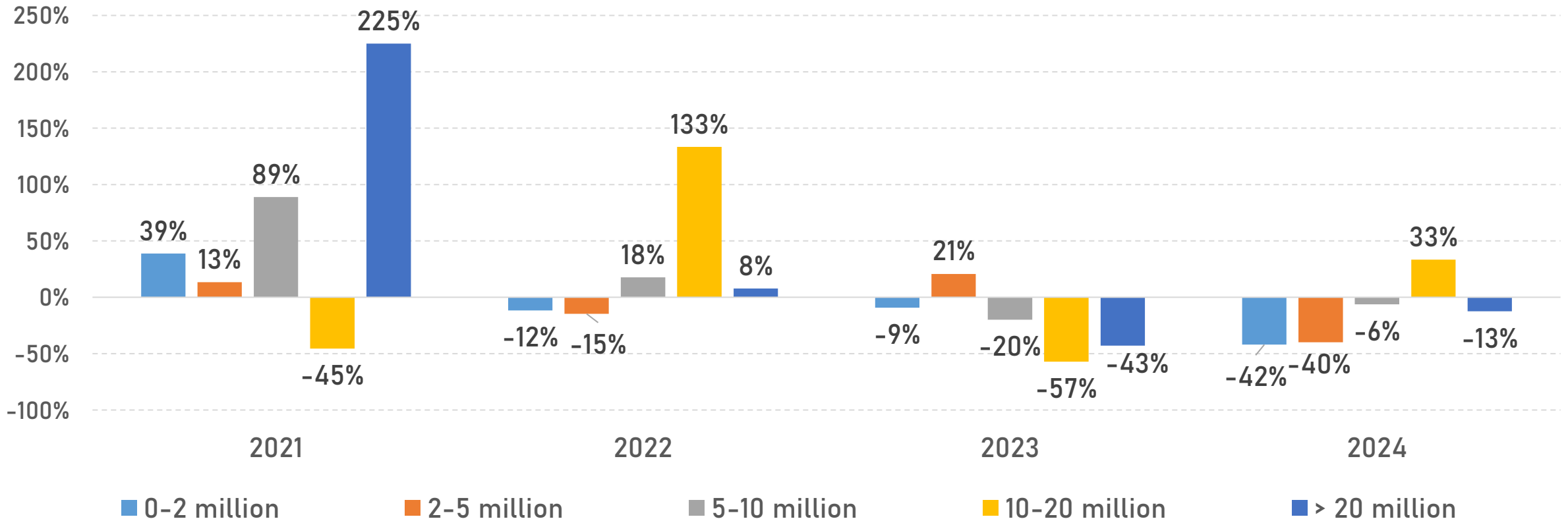


- Exit hype during pandemic
- 2023 / 24 above pre-covid level

# Phases / Sectors

## ICT & Fintech Rounds Overall Decline With A Bright Spot

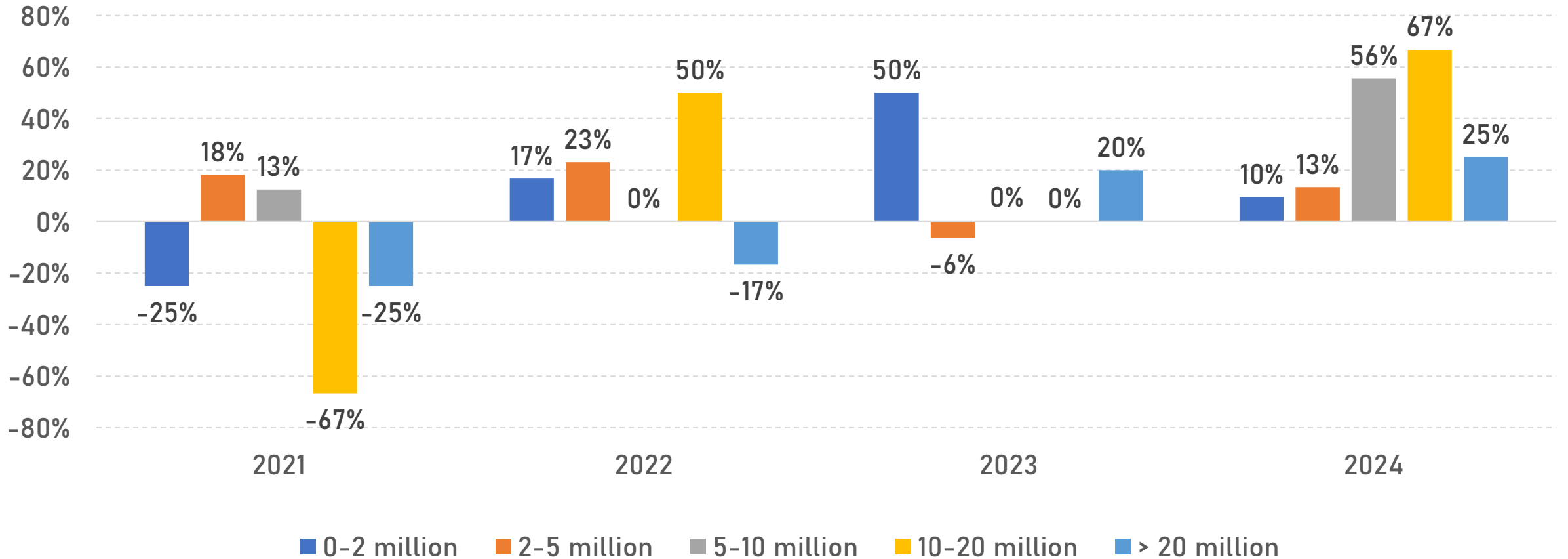
Year over year growth; n: 534



# Phases / Sectors

## Strong Development in Biotech & Recovery in Health IT

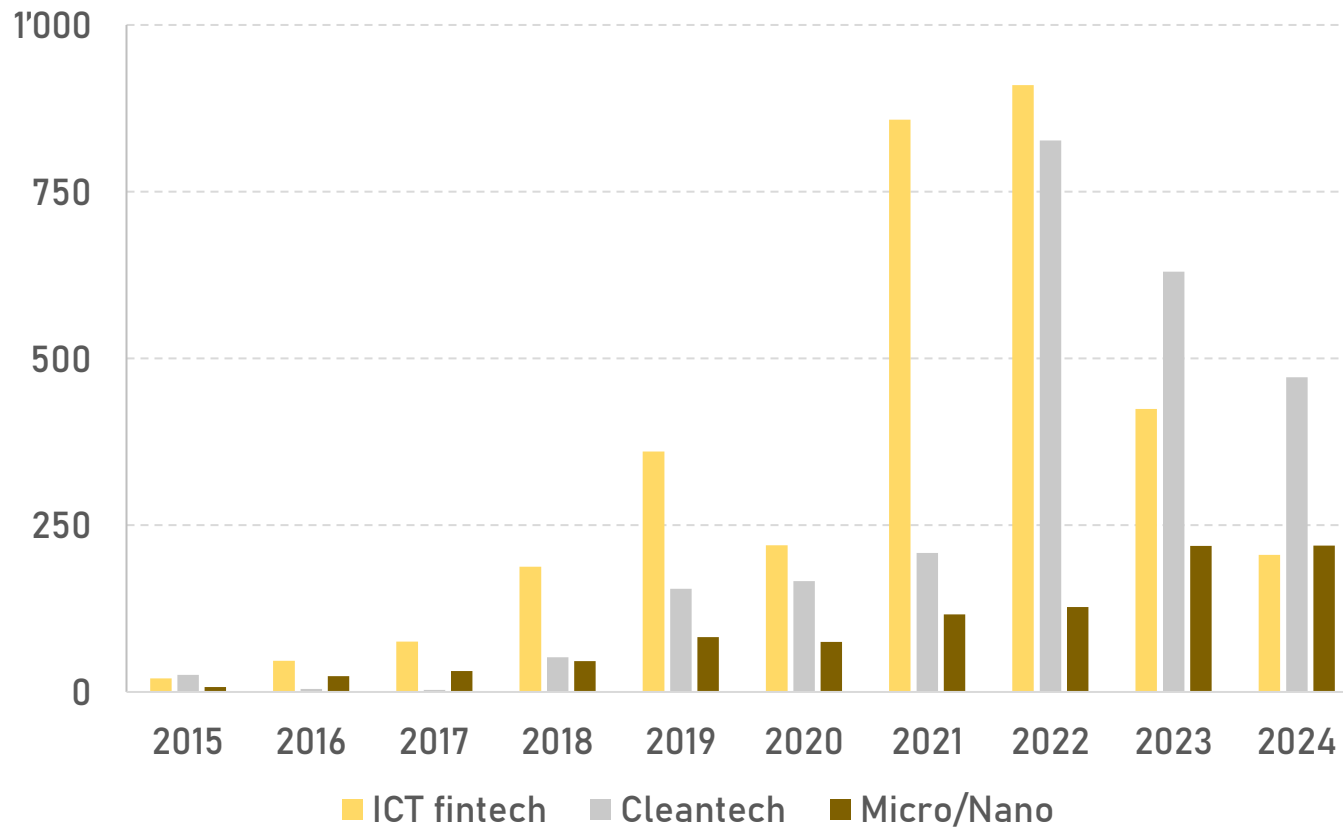
Year over year growth; n: 247



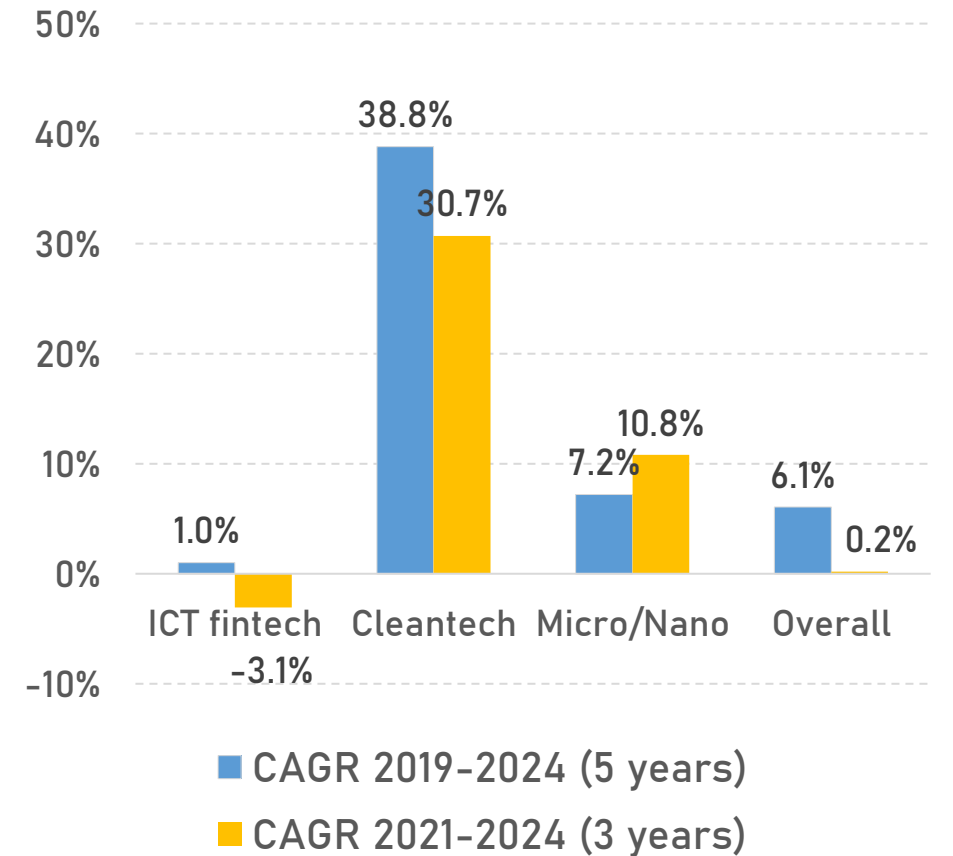
# Sectors

## Cleantech and Micro/Nano Against the Trend

CHF m



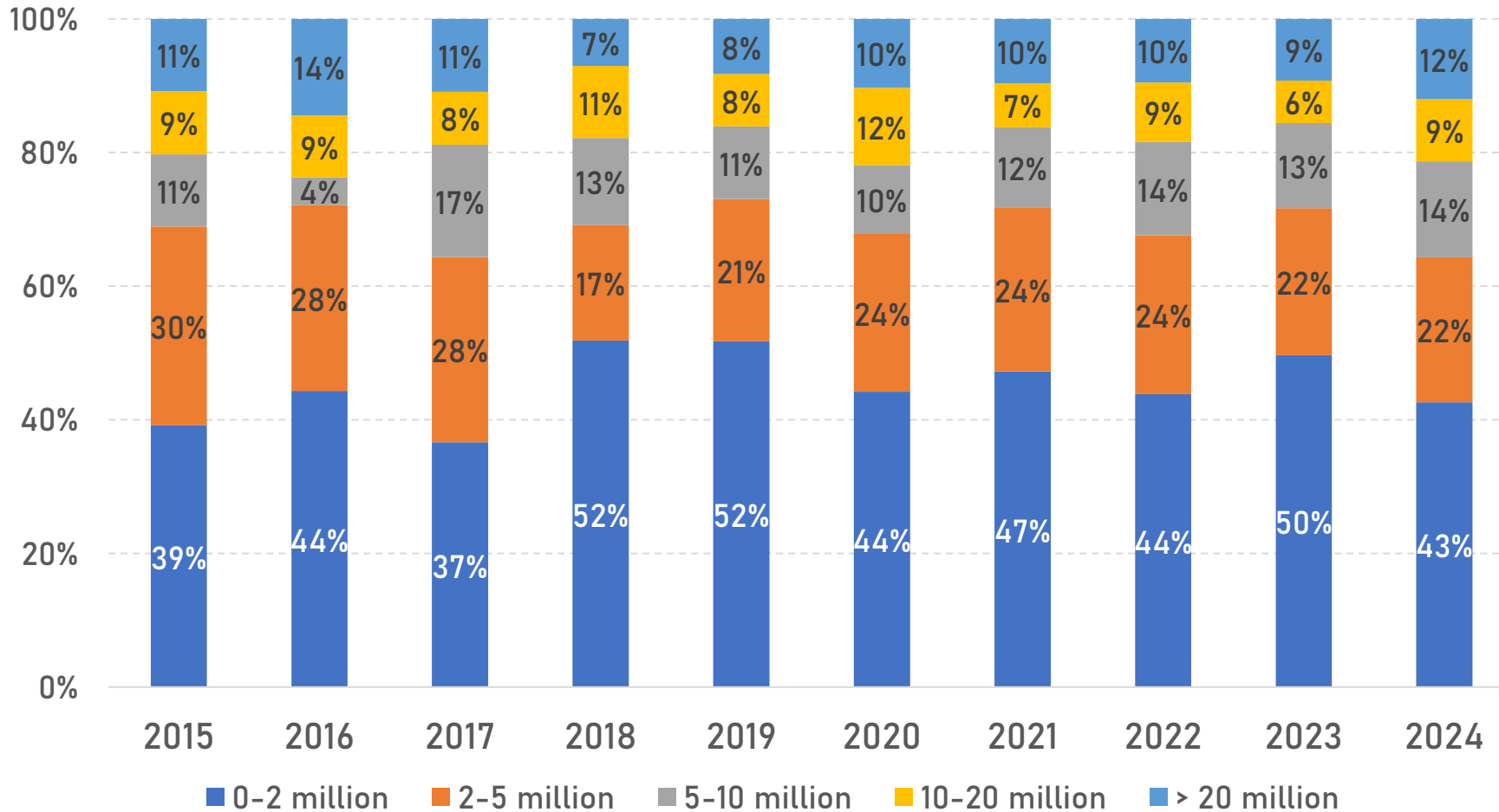
Annualised growth rate of number of rounds



# Phases

## Gap between CHF 10-20 million Less Accentuated

Percentage of rounds; n= 2,097

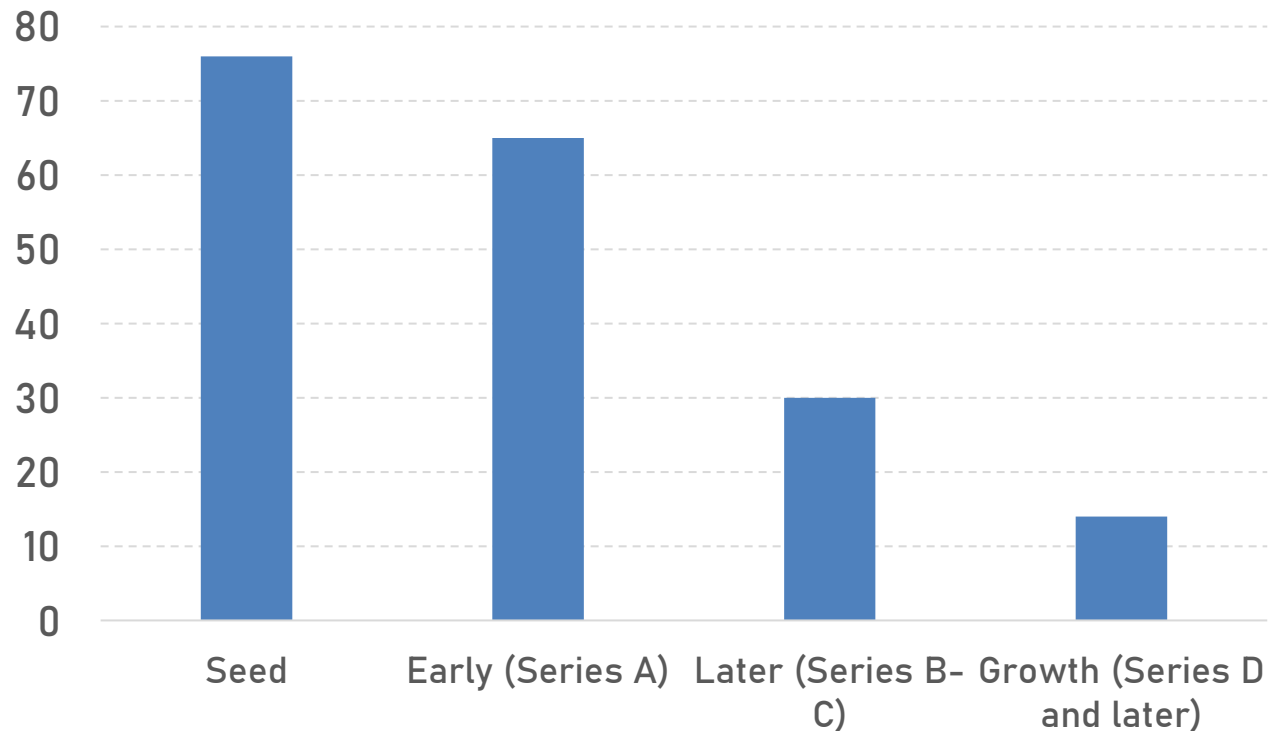


9% of rounds  
between 10 and 20 million

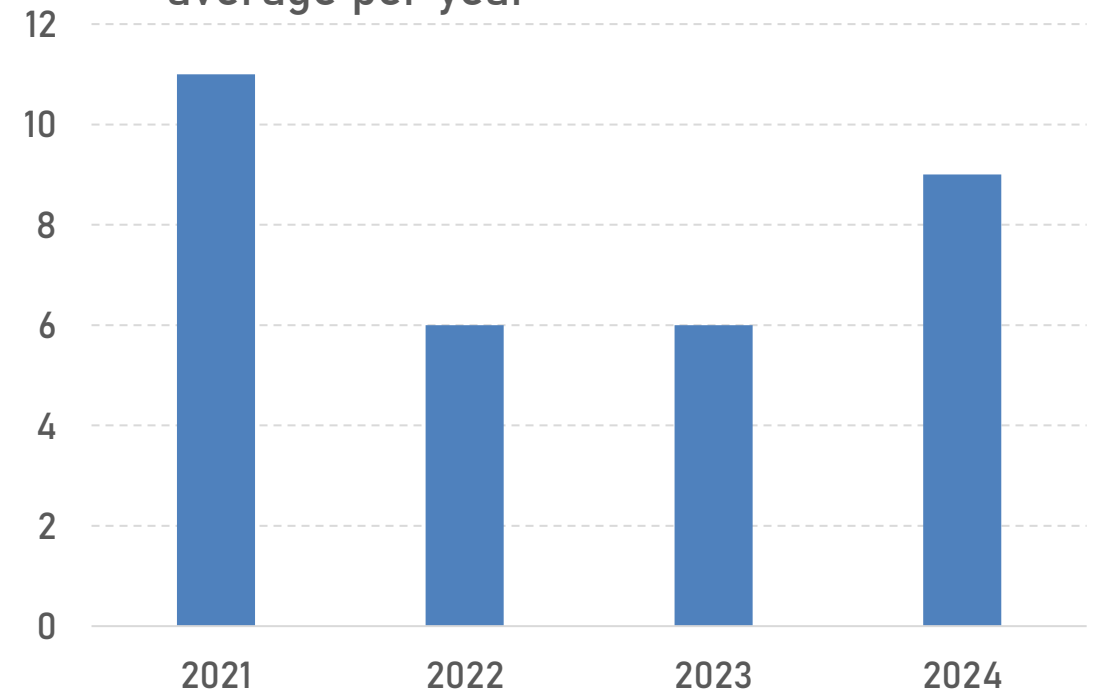
# SVCR Survey 2025

## Seed/Early & Small is Beautiful

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



Number of Closed Funds per Year;  
32 days in total (2021 - 2024) - 8 on average per year

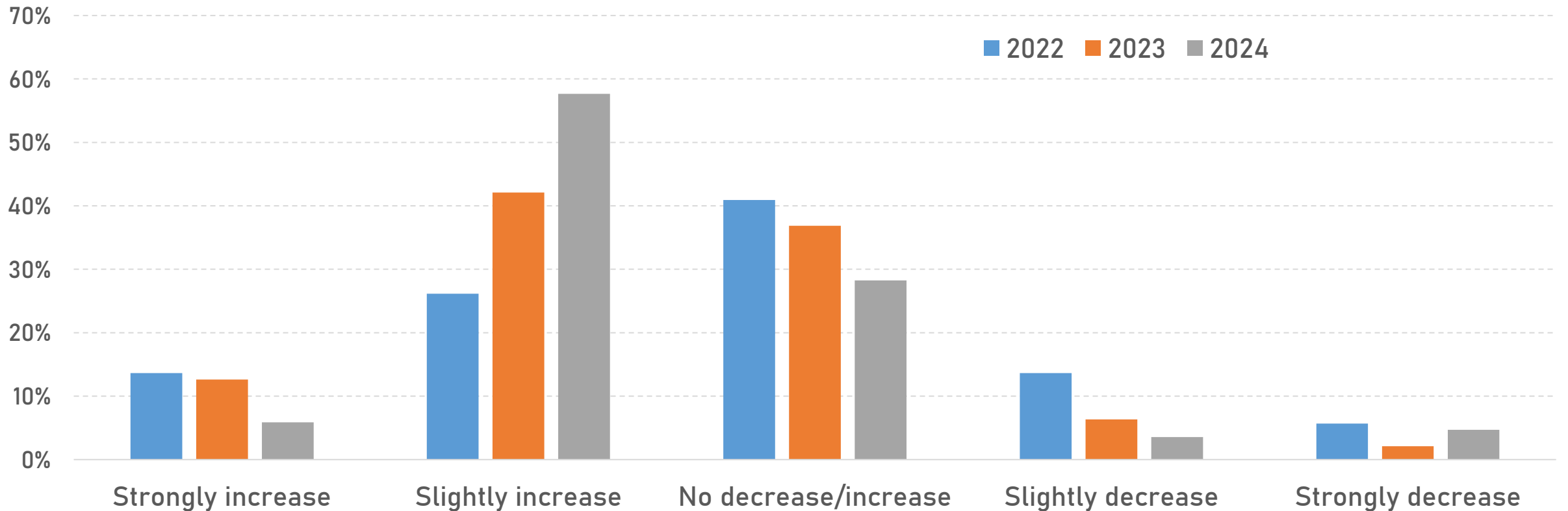




# SVCR Survey 2025

## Higher Allocation in Swiss-based Startups Expected

Number of New Investments (expected) in Swiss-Based Startups



# SVCR Survey 2025

## Exit Strategies Among Limited Partners' Top Preference

Highest topics of LP pressure (n: 27)  
(multiple responses possible)

