



Swiss Venture Insights Report 2024 – Q1

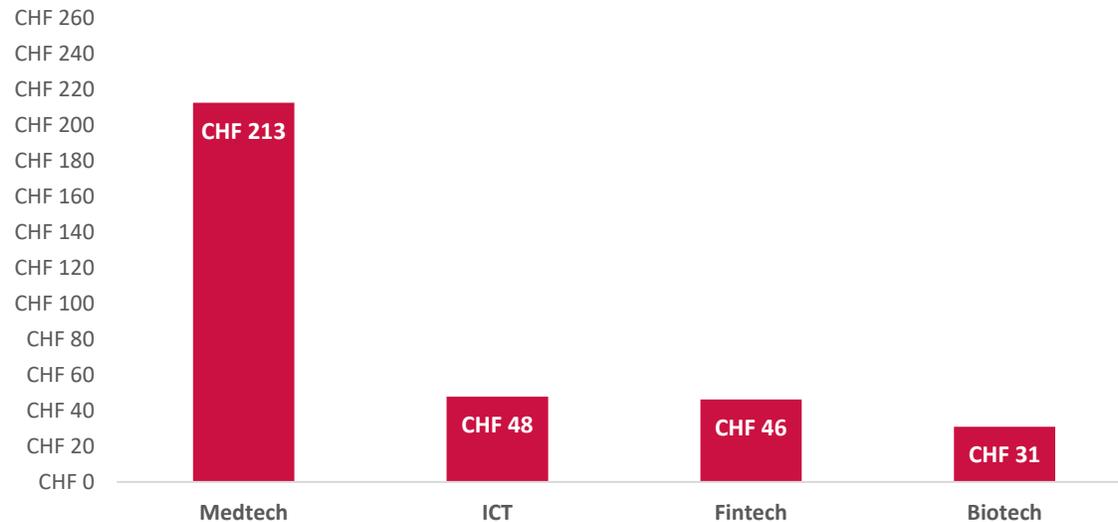
Venture capital deal activity Q1 2024

The first quarter of 2024 follows a trend already seen last year and the number of rounds and the amount raised clearly states that. There was a 34% decrease in the total amount raised (605 million CHF in 2023 to 398 million CHF in 2024) and 94 rounds in 2024 to 100 in 2023.

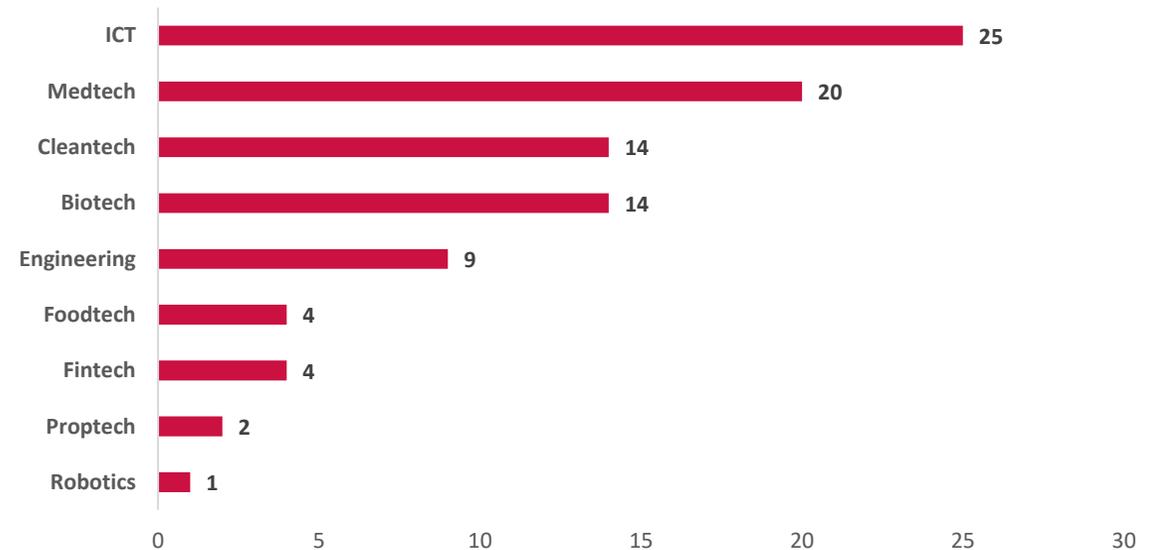
- There were several large rounds – Argá Medtech (52.5 million CHF), Sygnum Bank (35 million CHF) or Aktia (27 million CHF)
- **Medtech** (213 million CHF raised and 20 rounds in total), **ICT** (48 million CHF raised and 25 rounds), **Fintech** (46 million CHF) and **Biotech** (31 million CHF raised and 14 rounds) and contributed the most to the overall financing scene in the first quarter of 2024.
- In this quarter there was a significant presence of **early-stage rounds** (Series A, Seed and Pre-Seed contributed to 88% of the rounds) and **less growth rounds**.
- Compared to the same period of last year, we have seen a growth in the number of exits (12 in 2024 against 6 in 2023).
- In terms of Canton activity, Zurich ranked the 1st in the total amount raised, followed by the cantons of Vaud and Geneva.
- Special highlight for the increase of the non-dilutive fundings, where **Carvolution** has successfully secured an asset-backed financing amounting to 200 million CHF, which is not highlighted in the report since it is not an equity round.

Investment per Technology

Most Active Technology Sectors | Amount Raised



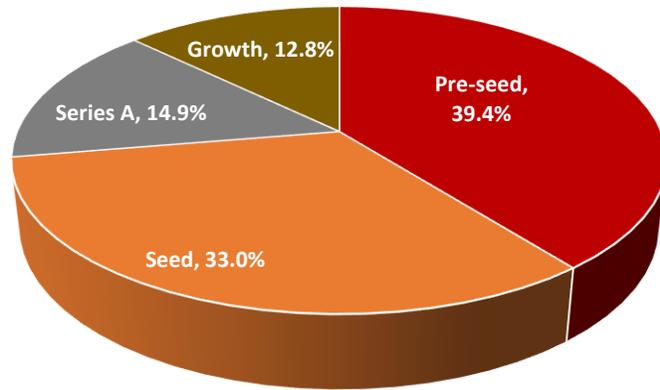
Most Active Technology Sectors | Number of Rounds



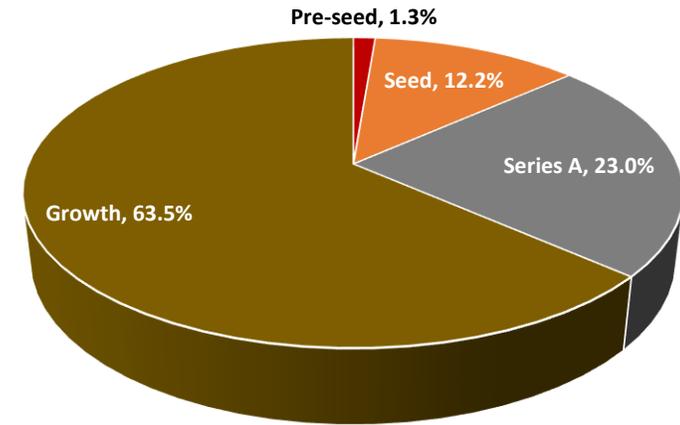
Medtech represented the most active sector in the first quarter in terms of amount raised, whereas ICT dominated the number of rounds with 25 and placed 2nd in the total amount. Biotech ranked 4th in the amount raised and in the number of rounds. Special remark for Fintech, who accounted 46 million CHF in investment but only with 4 rounds, which places the sector with the highest average amount per round.

Type and Stage of Investment

Percentage Rounds

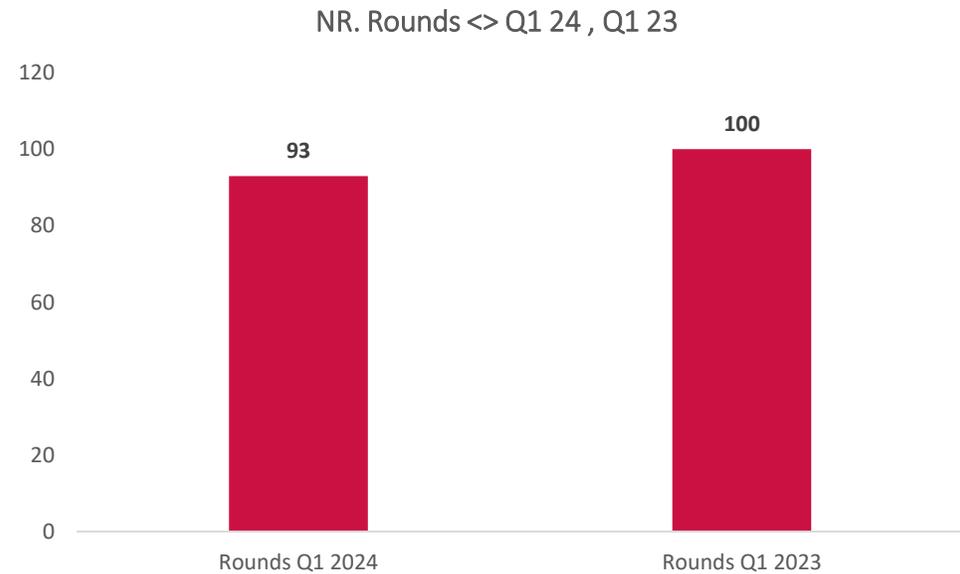
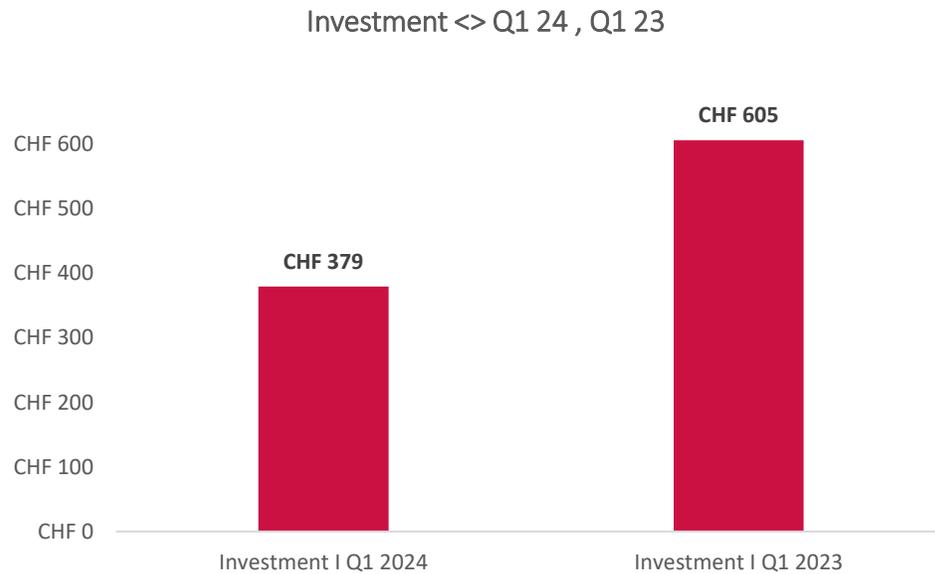


Percentage Value



Early-stage rounds keep dominating the founding scene in terms of number of rounds, accounting for almost 88% of the total number of rounds. In terms of amount raised, the market share is quite distributed, having later stages such as Series B, Series C and Growth a 63,5% of the total amount raised, whereas the early-stage rounds accounted for 36,5%.

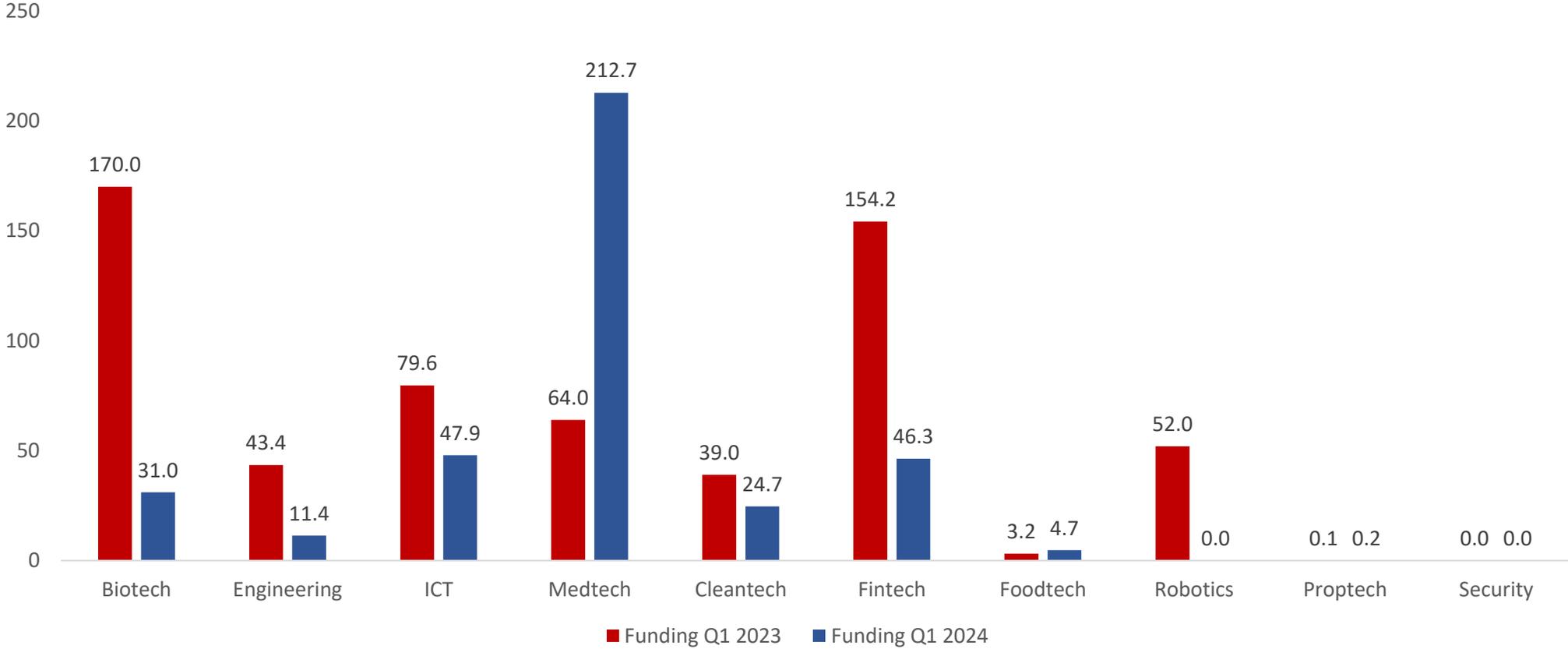
Homologous Comparison



The investment in the first quarter of 2024 is below compared to the investment in 2023, as the graphic shows – more than 200 million CHF of difference. This clearly shows the expected slow down of the Swiss venture capital activity and reflects a trend also for non-dilutive fundings which we will see further on in this report.

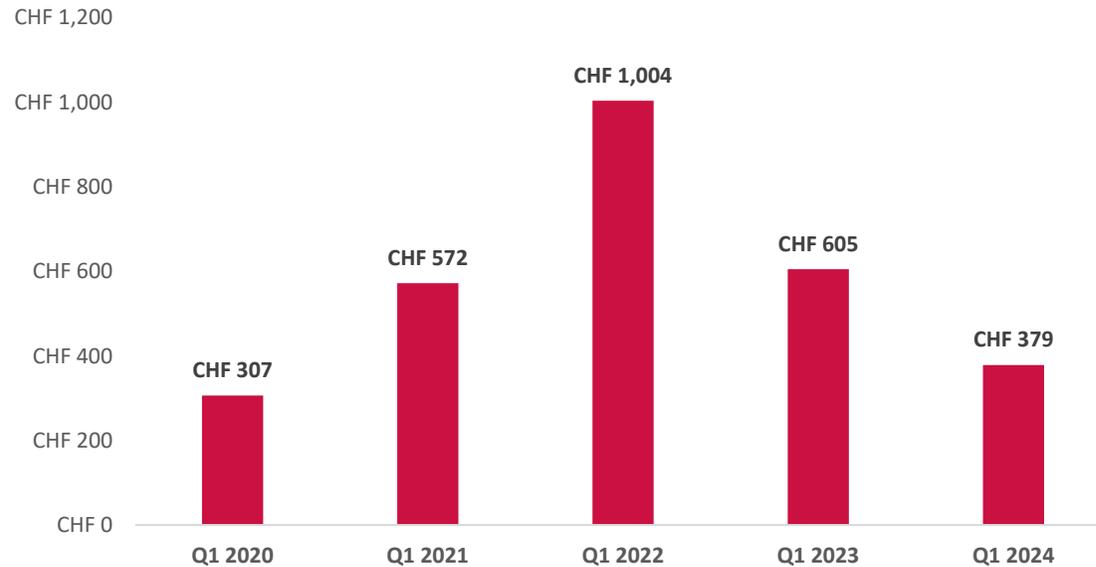
Technology Comparison – 2023 vs 2024

Funding per Technology | Q1 23, Q1 24, in M CHF

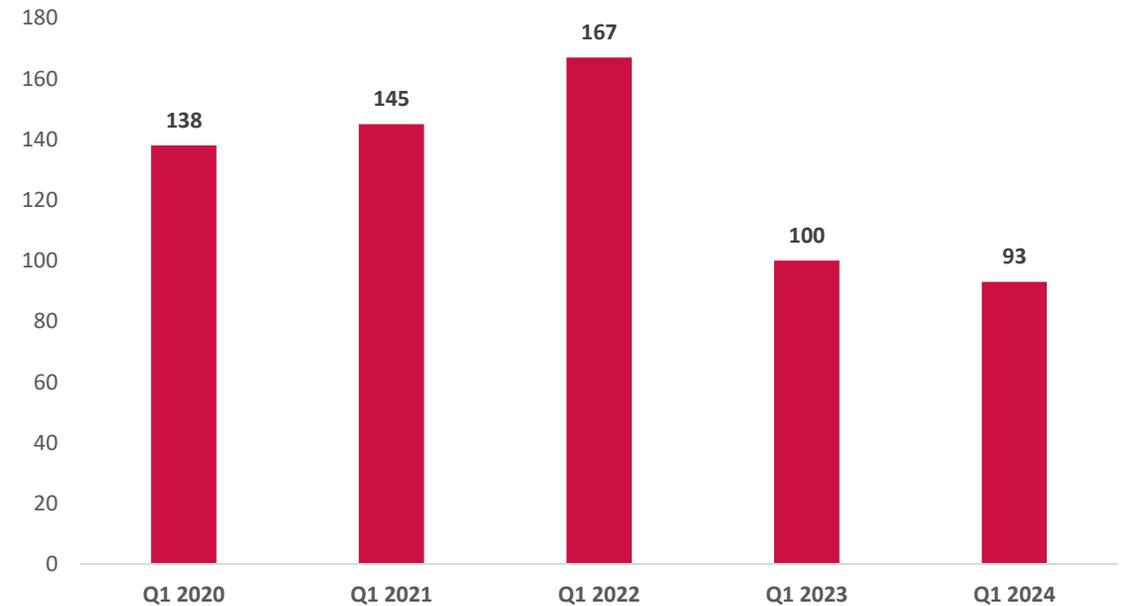


Year to Date | 5-Year Comparison

Financing Amount | 5 Year Comparison



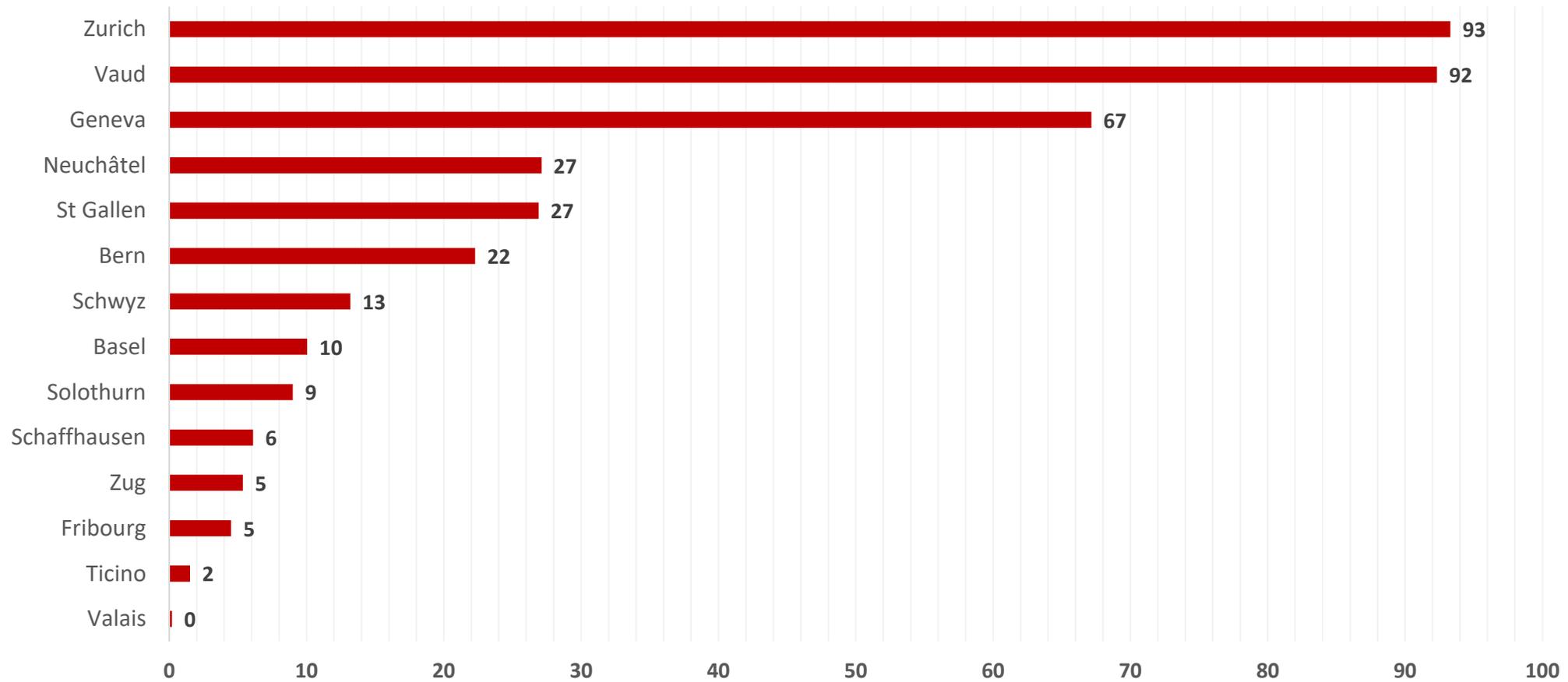
Number of Rounds | 5 Year Comparison



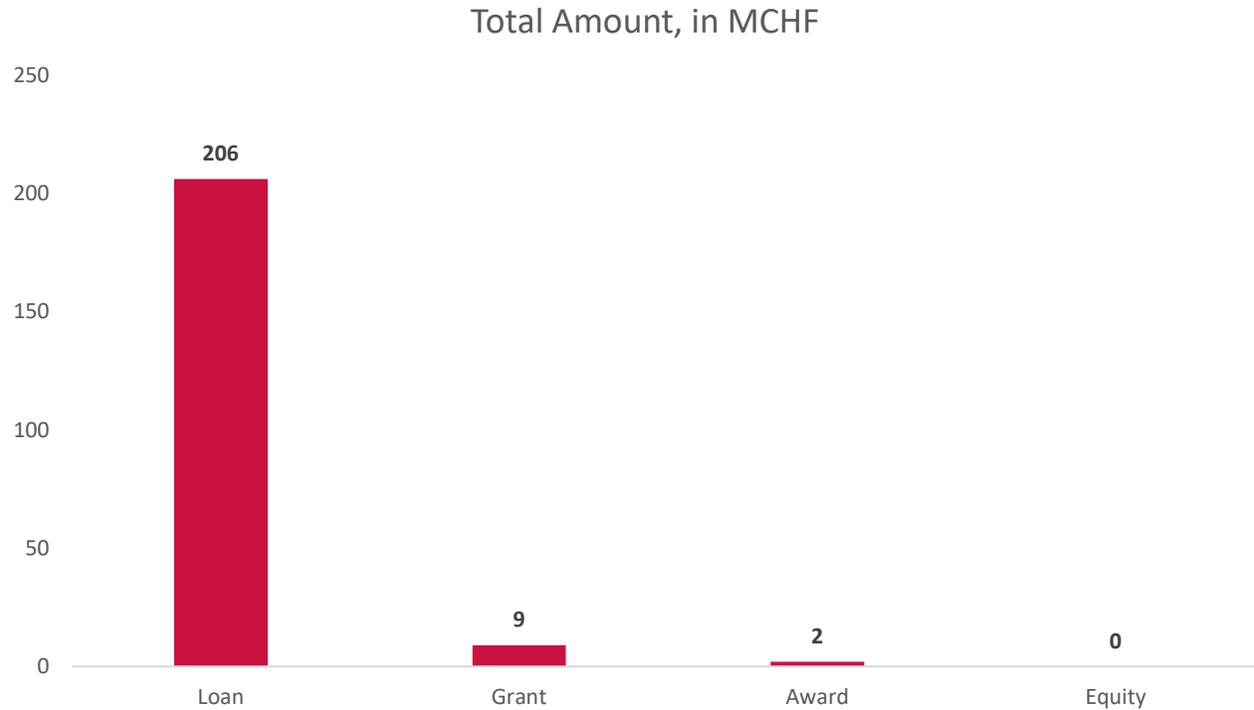
The first quarter of 2024 showcases clearly that what happen in 2022 was indeed a non-common scenario, where the Swiss startups raised 1 billion CHF, related mostly with the money available from the funds. The value for this year is closer to the amounts pre-2022, however, a bit far from the 2021 and 2023, indicating the difficulty to raise capital through VCs.

Canton Comparison

Total Amount raised per Canton (in MCHF)



Non-Dilutive Rounds



This graphic shows a clear scenario not very common in 2022, where the non-dilutive rounds such as Loan agreements have increased its relevance in the total funding scene in Switzerland. This is mainly explained by the 200 million CHF raised by Carvolution using the asset-backed financing model, from Barclays.

This has started to be a common way of funding for startups in 2023 and the sense is that it will keep growing in 2024, taking into consideration how difficult it has been to raise money through VC.

Trade Sale

Company	Category	Buyer	Amount	Transaction Date
Calypso Biotech SA	Trade Sale	Novartis	Not Disclosed	08.01.2024
Camptocamp SA	Trade Sale	Swisscom	Not Disclosed	07.03.2024
Chopfab Boxer AG	Trade Sale	Locher	Not Disclosed	15.03.2024
Easydivorce.ch Sàrl	Trade Sale	amiable.ch	Not Disclosed	15.03.2024
Gjosa SA	Trade Sale	L'Oréal	Not Disclosed	10.01.2024
iniVation AG	Trade Sale	SynSense	Not Disclosed	07.02.2024
InnoTix GmbH	Trade Sale	WellDev AG	Not Disclosed	21.02.2024
Locatee AG	Trade Sale	Tango	Not Disclosed	06.03.2024
Midfunder AG	Trade Sale	Levenue	Not Disclosed	14.03.2024
Peak Spirit GmbH	Trade Sale	Viopas	Not Disclosed	26.02.2024
Sherpany AG	Trade Sale	Datasite	Not Disclosed	23.02.2024
This AG	Trade Sale	Rayner	Not Disclosed	17.01.2024

Stay tuned for all Swiss funding news

DAILY Startup Funding News

All deals and interesting articles:

<https://www.venturelab.swiss/startupfunding>

MONTHLY Swiss Venture

Insights Recaps and analyses of fundraising activities in Switzerland, across all industries and regions:

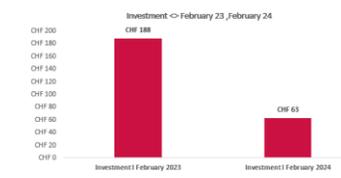
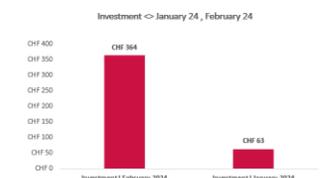
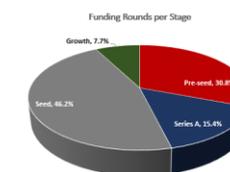
startup.ch/venture-insights

Startup Funding Articles
Wednesday, 3.4.2024

[Hive raises €12 million for distributed cloud model](#)
Hive has developed a distributed cloud infrastructure that aggregates individual devices' unused hard drive computing capacities.

[Freesuns secures CHF 1 million investment to drive solar tile innovation](#)
Freesuns, an innovator in solar tile solutions, has announced a CHF 1 million investment aimed at accelerating development of solar tile technologies. The funding will bolster the company's research and development across software and hardware domains while facilitating the expansion of its sales footprint into uncharted territories.

[DPhi Space receives CHF 150'000 Kick to democratize access to space](#)
DPhi is on a mission to transform Low Earth Orbit into an extension of the Earth. The EPFL startup was funded CHF 150'000 by Venture Kick, winning the third stage of the program.



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