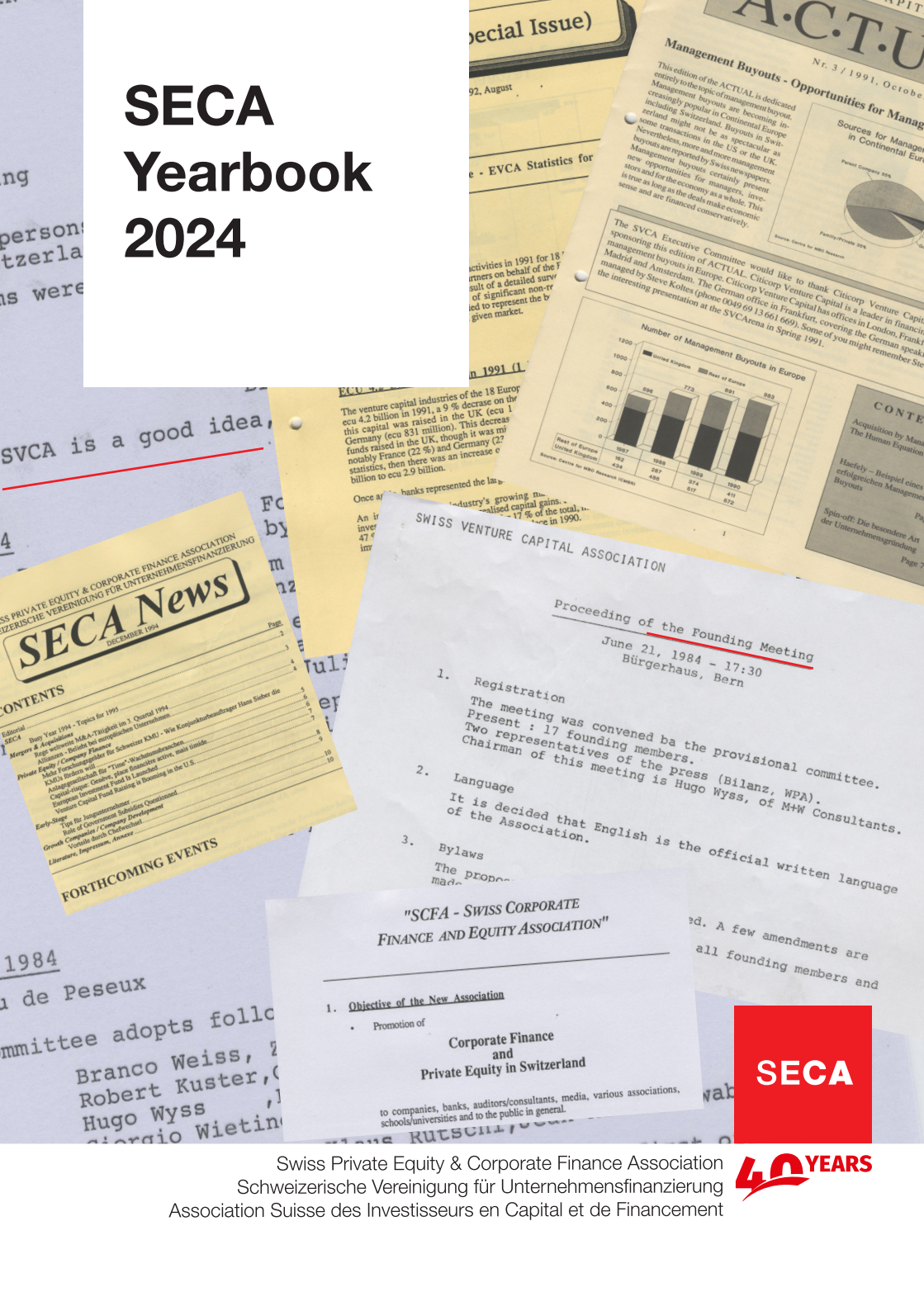


SECA Yearbook 2024



Swiss Private Equity & Corporate Finance Association
Schweizerische Vereinigung für Unternehmensfinanzierung
Association Suisse des Investisseurs en Capital et de Financement

40 YEARS

The Swiss Private Equity & Corporate Finance Association (SECA) is the representative body for Switzerland's private equity, venture capital and corporate finance industries. SECA has the objective to promote private equity and corporate finance activities in Switzerland. Meanwhile, SECA has a strong base of more than 500 members, which is composed of several investment companies, banks, corporate finance advisors, auditing companies, management consultants, lawyers and private investors.

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Comité Romand

SECA Romandie: A look-out at the 2023 Venture Capital investments in the region

After 10 years of growth in Switzerland's venture capital landscape, the recently published report from Startupticker.ch (co-published by the SECA) highlighted a sharp decline in investments in Swiss start-ups in 2023 (down to CHF2588 million vs CHF3969 million in 2022) despite a moderate increase in overall number of financing rounds in 2023 (397 rounds vs. 383 in 2022). The Romandie's vibrant start-up ecosystem has not been immune to this downturn but shows remarkable resilience.

Vaud's broad ecosystem provides stability

Vaud remains the clear leader in attracting venture capital in the region, with CHF444.3 million in investments reported in 2023 (vs. CHF 548.6 million in 2022). While a 19% drop from the previous year is significant, it is still remarkably resilient in the current macro-environment and indicates a steadier trend compared to Switzerland overall. The large investment rounds also remained consistent; in 2023, three Vaud-based companies made it to the top 20, down from four in 2022. The stability is further evidenced by the top three rounds, which highlight the Canton's diverse sector distribution with one medtech, one ICT, and one cleantech startup. However, the total number of investments decreased from 67 to 50, an uncommon trend as most other Cantons experienced positive or stable growth.

Geneva continues a positive trend despite what initial look at numbers might indicate

Geneva's innovation ecosystem remains highly concentrated in ICT and Fintech, and experienced a notable decline in investment in 2023 plummeting by 68% from the previous year. It is important to note though that this is mostly attributed to a single massive financing round in 2022, which was absent in 2023. The overall trend remains positive, with investments in Geneva reaching CHF146.4 million in 2023 (the second-highest amount in the past decade) and with a new record set with 24 financing rounds (vs 19 in 2022).

Valais enters the top 10 Cantons driven by one large financing. Investments in Fribourg almost double.

Valais showed a sharp increase in investments in 2023 largely driven by the CHF45 million Series C in H55, a company developing electric propulsion systems for the aviation industry (contributing for circa 70% of the venture capital investments reported in Valais in 2023). Fribourg's number are also very encouraging given the current negative environment with an increase in both total investments to CHF60 million (vs. CHF35.6 million in 2022) and number of rounds (8 in 2023 vs 7 in 2022).

Several factors have contributed to Romandie's robust venture capital investment landscape in 2023. The region's academic institutions, strong government support, and a well-established network of incubators and accelerators play a crucial role in attracting both domestic and international investors.

About the Author: **Christian Mauriand** is President of the Young SECA Romandie and serves as Global Head of Corporate Development at Roivant Sciences (NASDAQ: ROIV), where he oversees the company's corporate development and M&A activities.

Les représentants de la SECA Romandie

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- **Roman Graf**, Lenz & Staehelin
- **Florian Hacquard**, Edmond de Rothschild
- **Alexander Hesselning**, LFPI
- **Christian Mauriand**, Roivant Sciences

In Memoriam: Alexandre Gallopin

The SECA Romandie mourns the tragic loss of its dear Committee Member **Alexandre Gallopin**. Alexandre was a brilliant lawyer, Partner at Borel & Barbey, and played an instrumental role in the SECA's development in the Romandie. He is dearly missed by his SECA colleagues who are thankful for his friendship and contributions to the organization.

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Since the first SECA eNewsletter was released in September 2002 we published more than 540 SECA eNewsletters. They are released frequently and contains news about the SECA, Venture Capital, Private Equity, Impact Investing, Corporate Finance, and Mergers & Acquisitions industry. For registration, please visit our website or send us an e-mail.



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