



EY Startup
Barometer
Switzerland

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EY

Building a better
working world

Introduction



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This is the first edition of the EY Startup Barometer Switzerland.

Please note that this publication provides valuable insights into startup financing in the Swiss market across diverse industries. It aims to enhance transparency within the market and is based on data obtained from key platforms covering traditional and alternative financing options. Find details about definitions and the methodology applied on the following page.

With the EY Startup Barometer Switzerland, we try to be as comprehensive as possible. We cannot guarantee completeness.

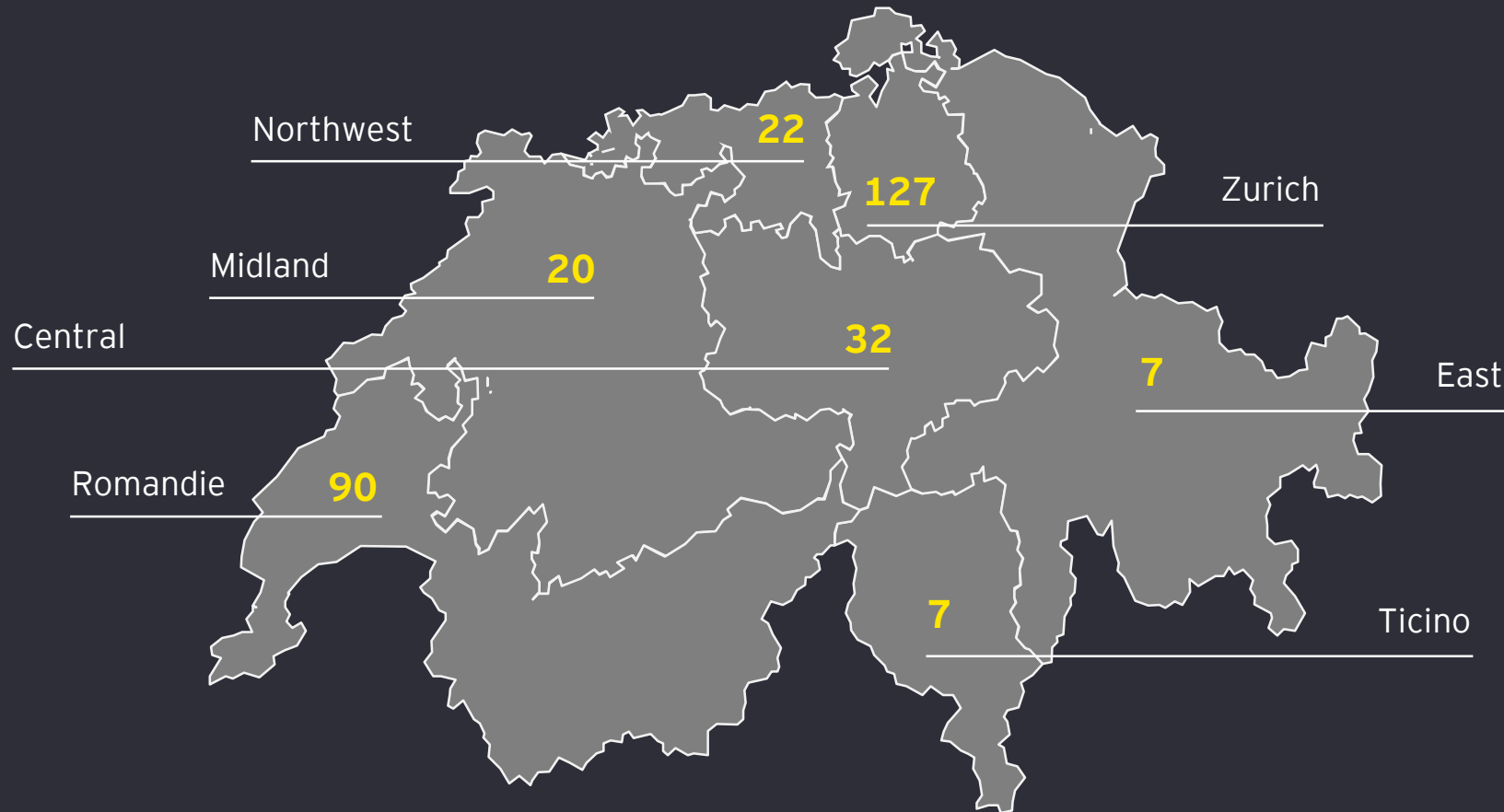
Valuable input from the industry is welcome.

Methodology and definitions

Scope	We have included startups in this study that have progressed to different degrees. These may include companies in their early stages or such that are already in growth mode. We have not included companies that were founded more than ten years ago. In our case we focused on businesses that are incorporated in Switzerland.
Type of financing	<ul style="list-style-type: none">▶ Our approach was to look at startup financing holistically and to include different forms of financing in our study.▶ For our main chapter of traditional startup financings (see page 6), these were the funding types that we included: venture capital, private equity, grants, convertible loans, debt financings.▶ In general, We have not defined a minimum threshold for invested capital.
Alternative financings	For our separate chapter of alternative financing models (see page 28), these were the funding types that we included: <ul style="list-style-type: none">▶ Token-based financing that includes the issuance of blockchain-based tokens and potential subsequent financings (e.g., security token offering STO, initial coin offerings ICO, initial exchange offerings IEO, initial dex offerings IDO, token-based capital raises). We excluded non-fungible tokens (NFT) based projects.▶ Non-token based alternative financing that includes loans, (governmental) grants or crowdfunding campaigns (i.e. equity crowdfunding, reward-based crowdfunding, platform-based crowdfunding)
Investors	For the EY Startup Barometer Switzerland we have considered a broad range of investor types, from angel investors, institutions like venture capitalists, corporate venture capital firms to individuals investing as part of crowdfunding initiatives or token-based investment vehicles.
Sustainability	Offering sustainable and ecological services and solutions are the key drivers for many entrepreneurs to start a business. We want to take this into account by specifically highlighting fundings for startups that make a significant contribution in this area.
Industries	These industry sectors are used by EY in startup-related activities and have been applied in this study: AdTech, AgTech (AgrarTech), ClimateTech / Green Tech / CleanTech, E-commerce, Education, FinTech / InsurTech, Hardware, Health, Media & Entertainment, Mobility, Professional Services, PropTech, Recruitment, Software & Analytics

Overview

The figure below represent the startups and scale-ups that received financing in H1 2023, by region.



Executive summary

With the EY Startup Barometer Switzerland we would like to give an in-depth view of Swiss startups and scale-ups that received financing in the first half of 2023 and beyond, associated values of financing rounds, industry sector-wise bifurcation and more. For this, we have focused on sustainability, investors and alternative financing options.



Swiss startups were financed with CHF 1.92 billion in the first six months of the current year.



36 of the total of 339 registered financing rounds, i.e. every ninth transaction, had a sustainability angle.



The first six months of 2023 saw 339 financing rounds, which is lower than in the same period last year.



Out of 184 financing rounds, 90 showed involvement from Swiss headquartered investors, 25 transactions were purely orchestrated by domestic investor.



Alternative financing:
In the first half of 2023, alternative financing, e.g. via crowdfunding or token-based transactions, accounted for 2% of the total invested volume in Swiss startups.

We recorded one token-based financing round during that time.



Most financing rounds and volume can be attributed to startups in the Zurich and Romandie region.



Health related Startups (e.g. life science, biotech) and FinTech/InsurTech generated the most financing volume.

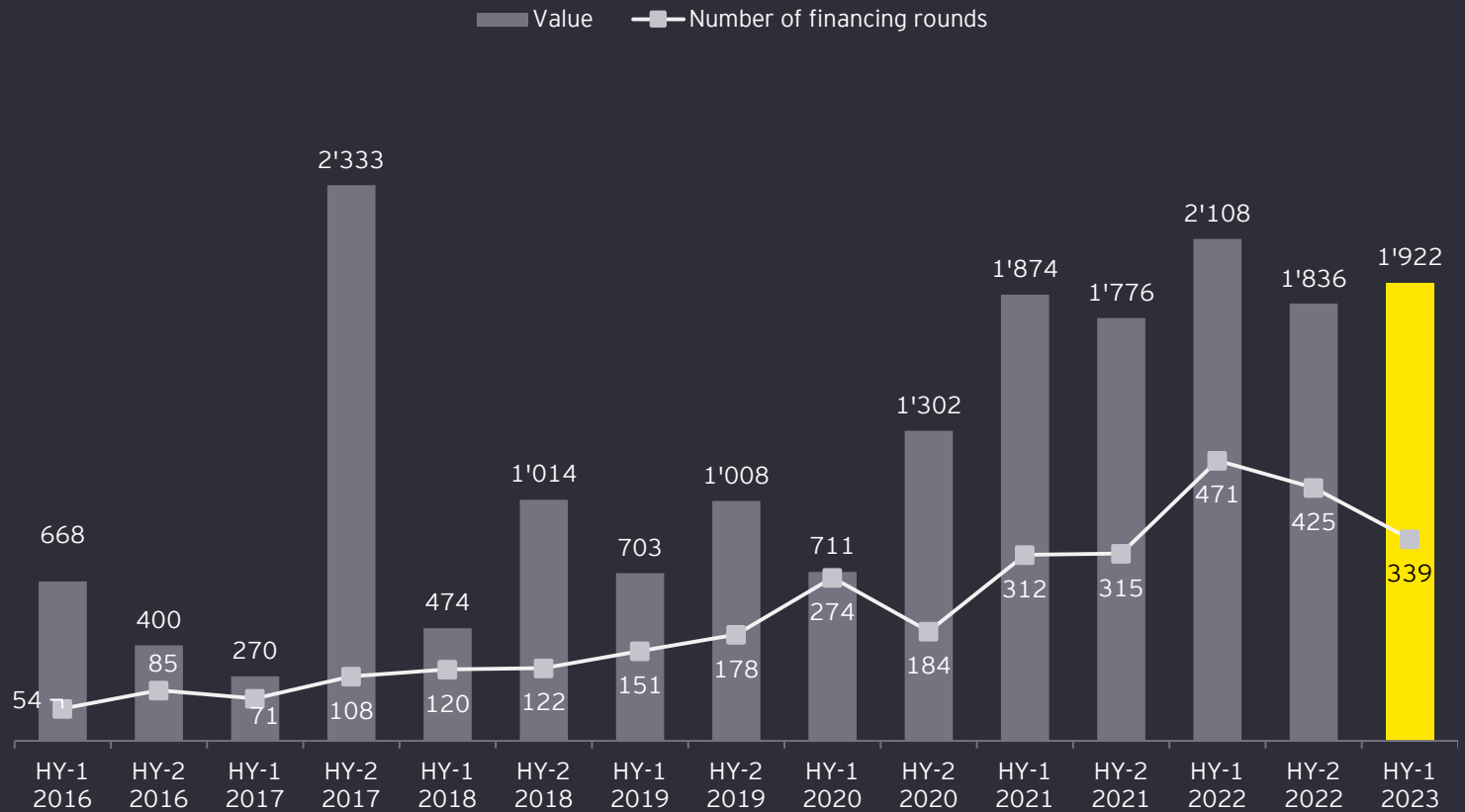
Third-highest half-year total investments achieved, despite consecutive decline in number of financing rounds

Startup financing from 2016 to H1 2023

Number and volume of financing rounds by half year

- ▶ The number of financing rounds in Switzerland declined for the second consecutive half-year period, yet still achieved the third-highest value in the reviewed period with 339 transactions.
- ▶ For the fifth consecutive half-year period, the total value of financing rounds surpassed CHF 1.5 billion, marking the third-highest value recorded during the period under review.
- ▶ The peak of financing volume was witnessed in the second half of 2017, marked by record-breaking levels attained through initial coin offerings.

Number of financing rounds and volume (CHF million)



Companies that were founded more than ten years ago are not included.

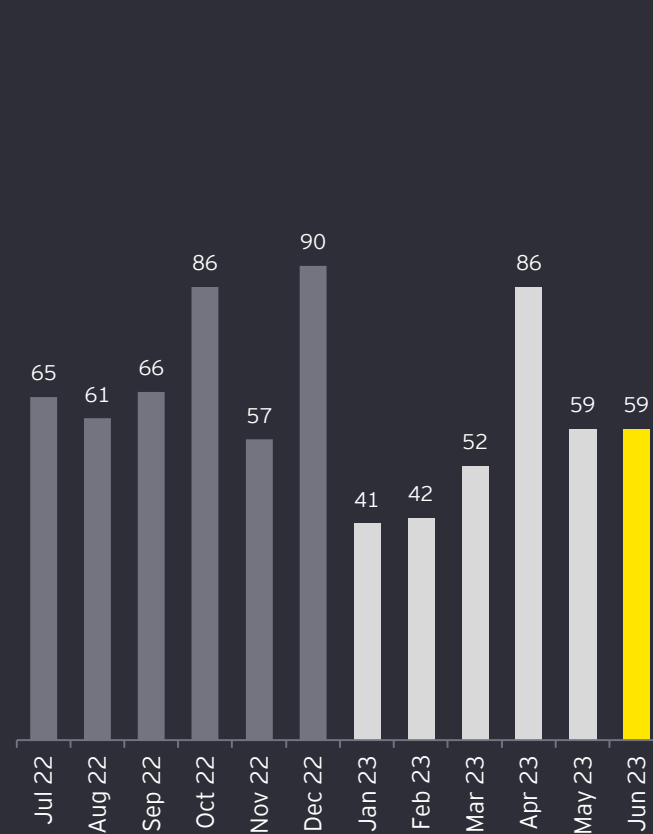
12-month overview: June 2023 - Investments exceed CHF 600 million, with monthly financing rounds consistently above 50

Startup financing in H1 2023

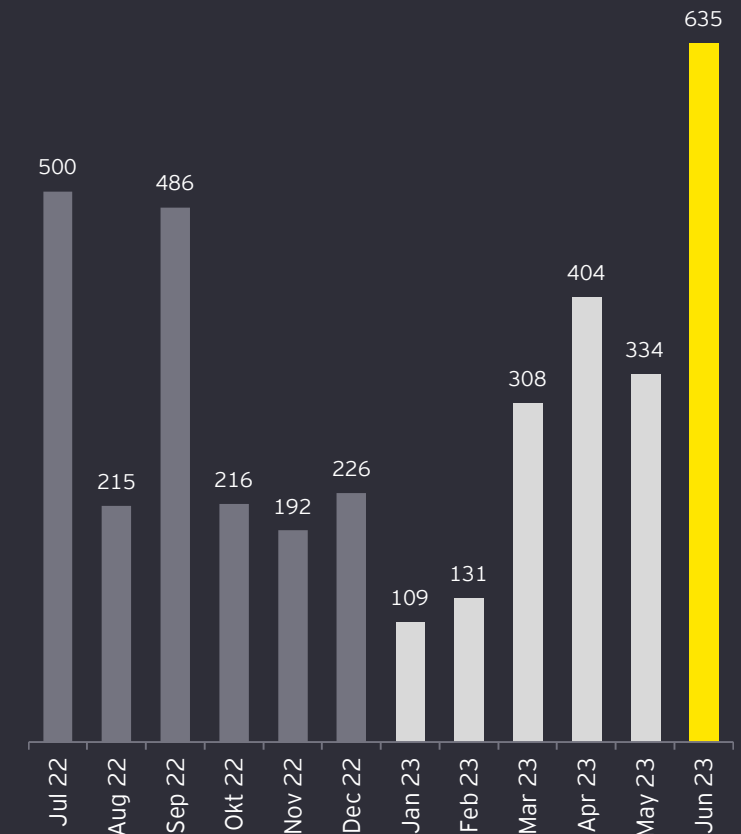
Number and volume of financing rounds in the past 12 months

- ▶ Recent activity has made up for a slow start in early 2023.
- ▶ The number of financing rounds has recently increased significantly compared to the first two months of the year, as has the financing volume. While volumes of less than CHF 150 million were recorded in each of the first two months of the year, totals of over CHF 300 million were registered in each of the most recent four months.
- ▶ June was with the highest volume of transactions in the last 12 months, with a financing volume of CHF 635 million.

Number of financing rounds



Volume (in CHF million)



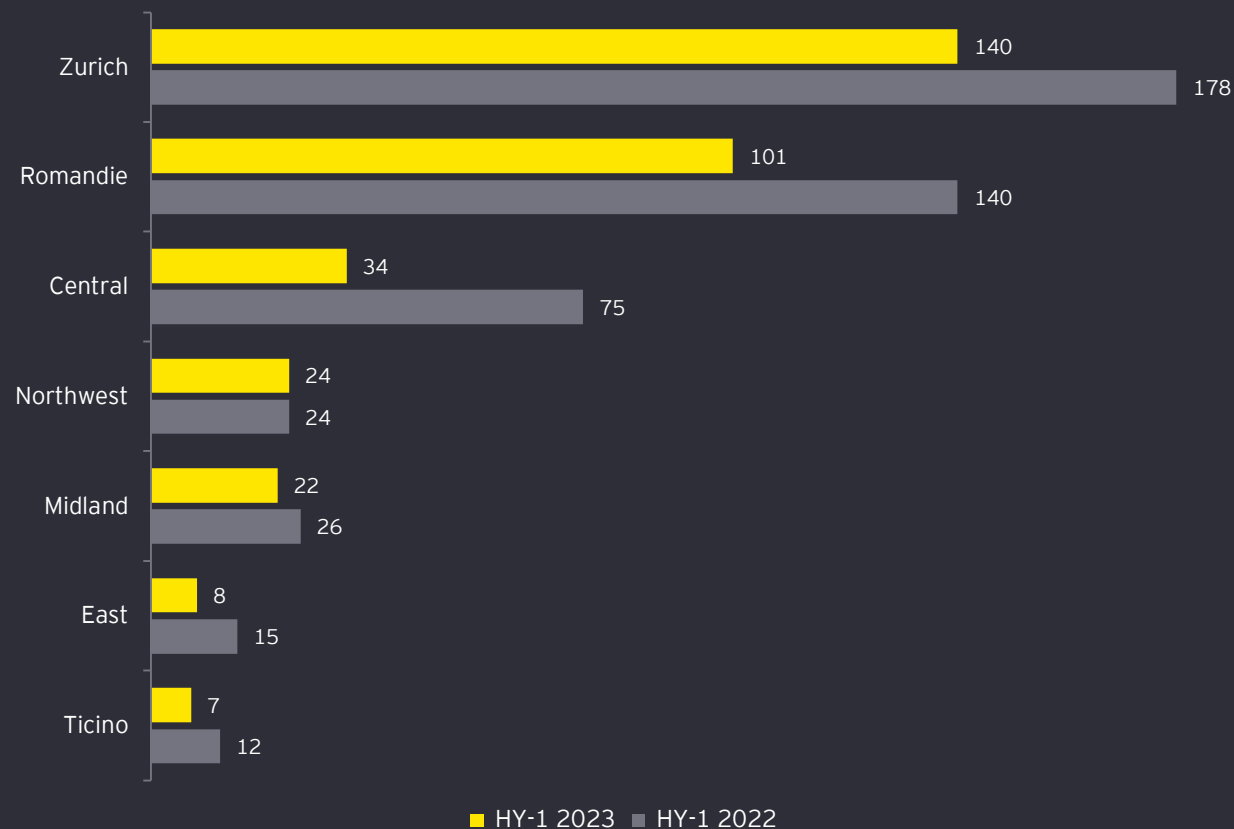
Zurich and Romandie: hotspots in greater regions, each recording over 100 financing rounds in H1 2023

Startup financing in 2022 and in H1 2023

Number of financing rounds per region in the first half year each

- ▶ As in the first half of the previous year, most financing rounds were recorded in the Greater Zurich Area with 140 closed transactions, followed by the Romandie with over 100 transactions.
- ▶ However, both regions recorded a significant decline in financing rounds compared to the first half of 2022.
- ▶ Overall, the number of financing rounds declined in six of the seven major regions compared to the same period last year. Only Northwest Switzerland saw the same number of financing rounds as in the previous year.

Number of financing rounds



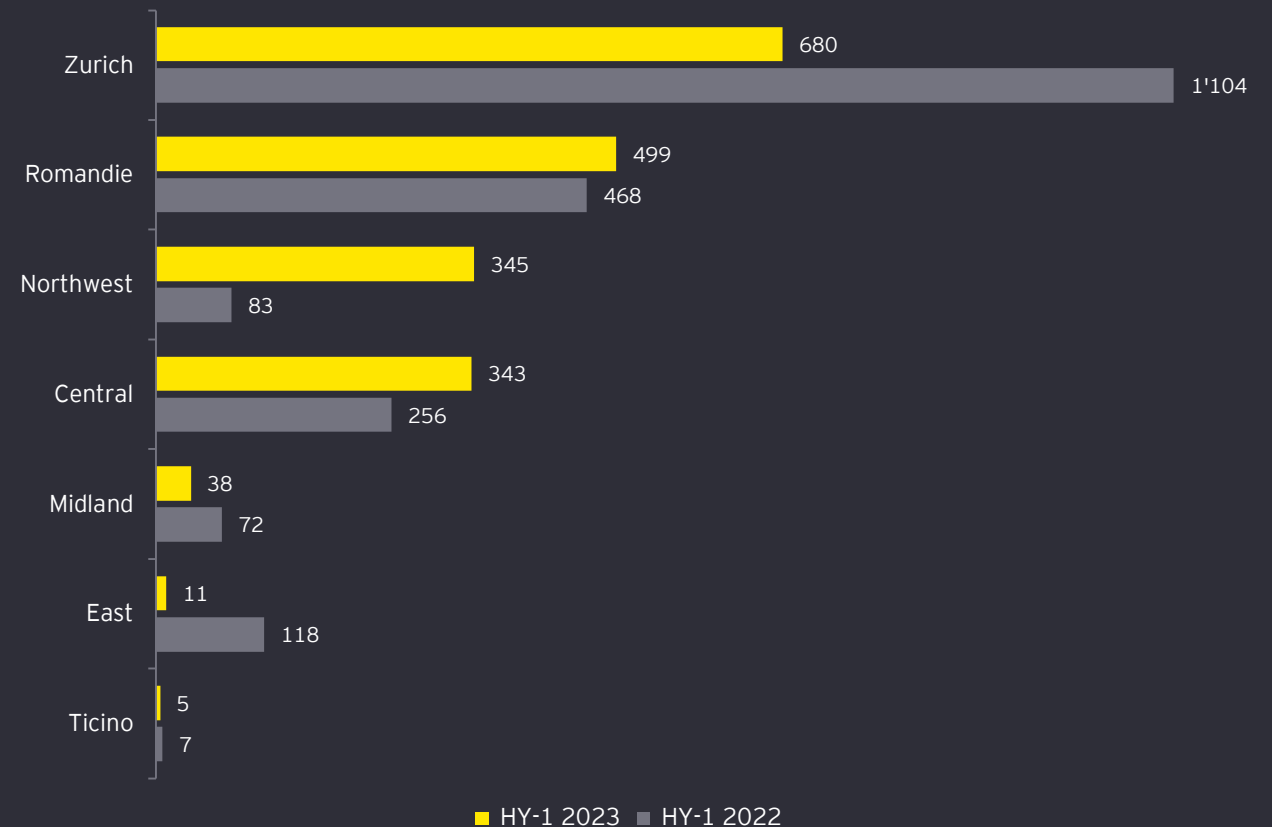
H1 2023: Zurich and Romandie startups attracted six out of ten Swiss Francs while Northwest and Central touch two-digit share

Financing rounds in 2022 and in H1 2023

Volume of financing rounds per region in the first half year each

- ▶ Startups in four of the seven major regions in Switzerland each received total financing volumes of more than CHF 300 million in the first half of 2023.
- ▶ For Zurich-based startups in the first half of 2022, financing volume was above 1 billion, whereas the first six months of 2023 saw a significant drop by 38% to CHF 680 million.
- ▶ By contrast, startups in the Romandie, in Northwest and Central Switzerland each achieved higher total financing volumes as in the same period in 2022.
- ▶ Northwest Switzerland recorded the strongest growth with an increase of 318%.

Volume (in CHF million)



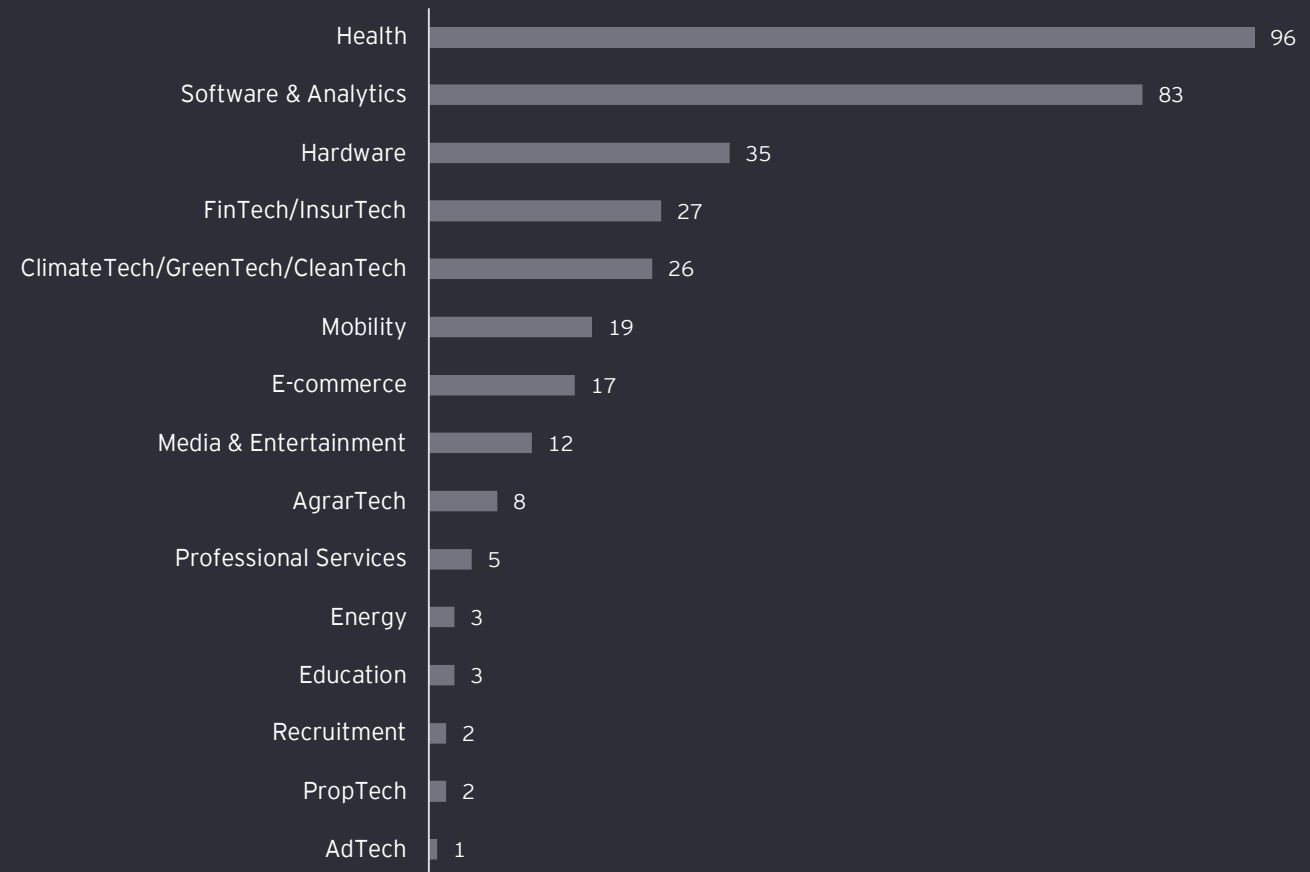
Industry sectors: Health and Software & Analytics touch one in two financing rounds while CleanTech attains 26 rounds

Startup financing in H1 2023

Number of financing rounds per sector in the first half of 2023

- ▶ In addition to the largest financing volume, startups from the Health sector also accounted for the most financing rounds: a total of 96 fundings were recorded in the first half of the year, hence more than one in four financing rounds (28%) was accounted for by a Health startup.
- ▶ Software & Analytics accounted for a total of 83 fundings and 24% of all financing rounds, respectively. With SaaS, artificial intelligence, virtual reality, blockchain, cloud, cyber security and data analytics, this sector includes startups focused on new technologies.

Number of financing rounds



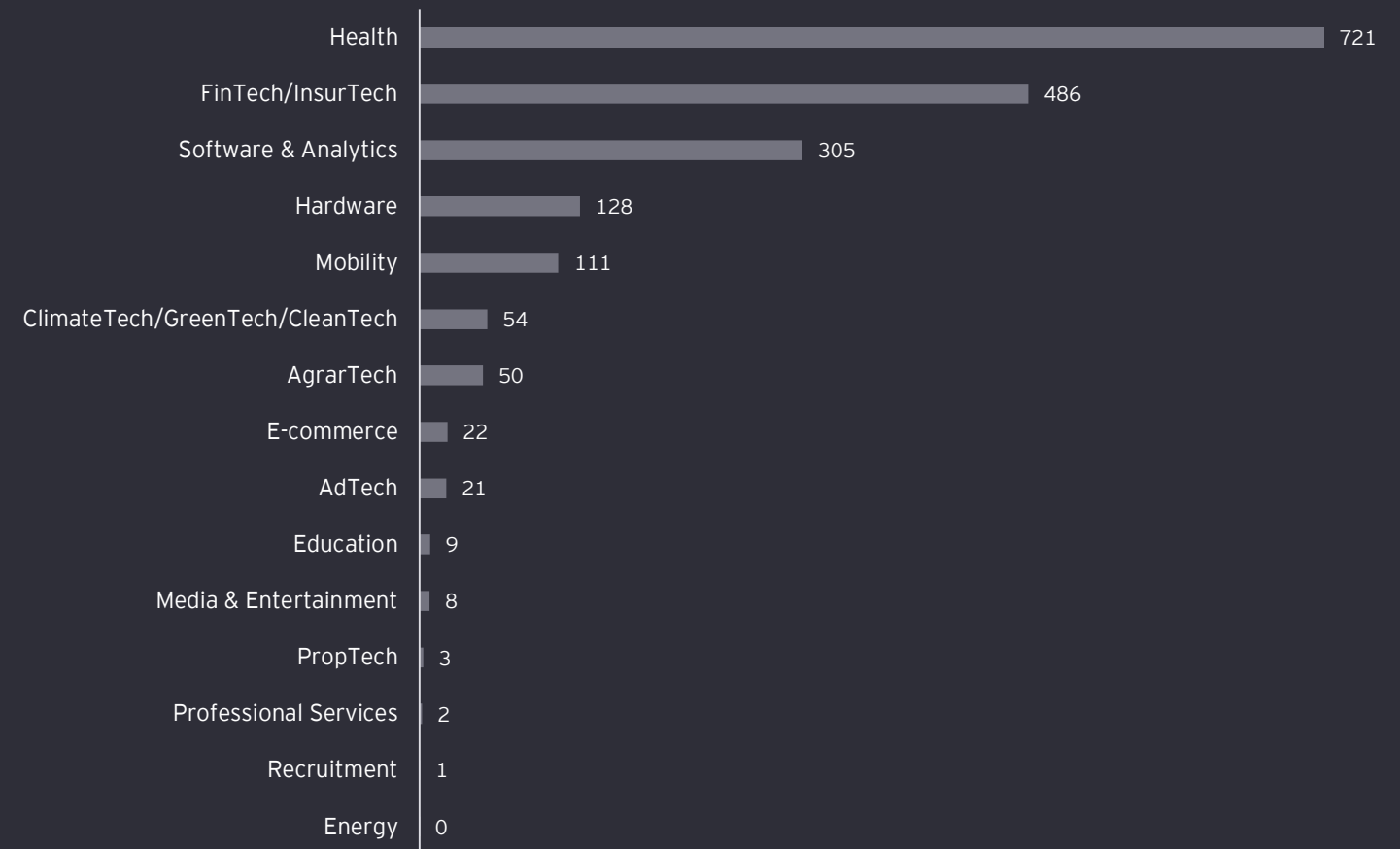
Sector breakdown: Health leads, followed by FinTech, Software, and Analytics, while CleanTech garners CHF 50 Million

Startup financing in H1 2023

Volume of financing rounds per sector in the first half year

- ▶ Five sectors each recorded inflows of more than CHF 100 million in the first half of 2023.
- ▶ Largest market share was achieved by startups from the Health sector, accounting for 38% of the total venture capital invested in Swiss startups in the first half of 2023.
- ▶ FinTech/InsurTech startups achieved a total market share of 25%, followed by Software & Analytics with a 16% market share.

Volume (in CHF million)



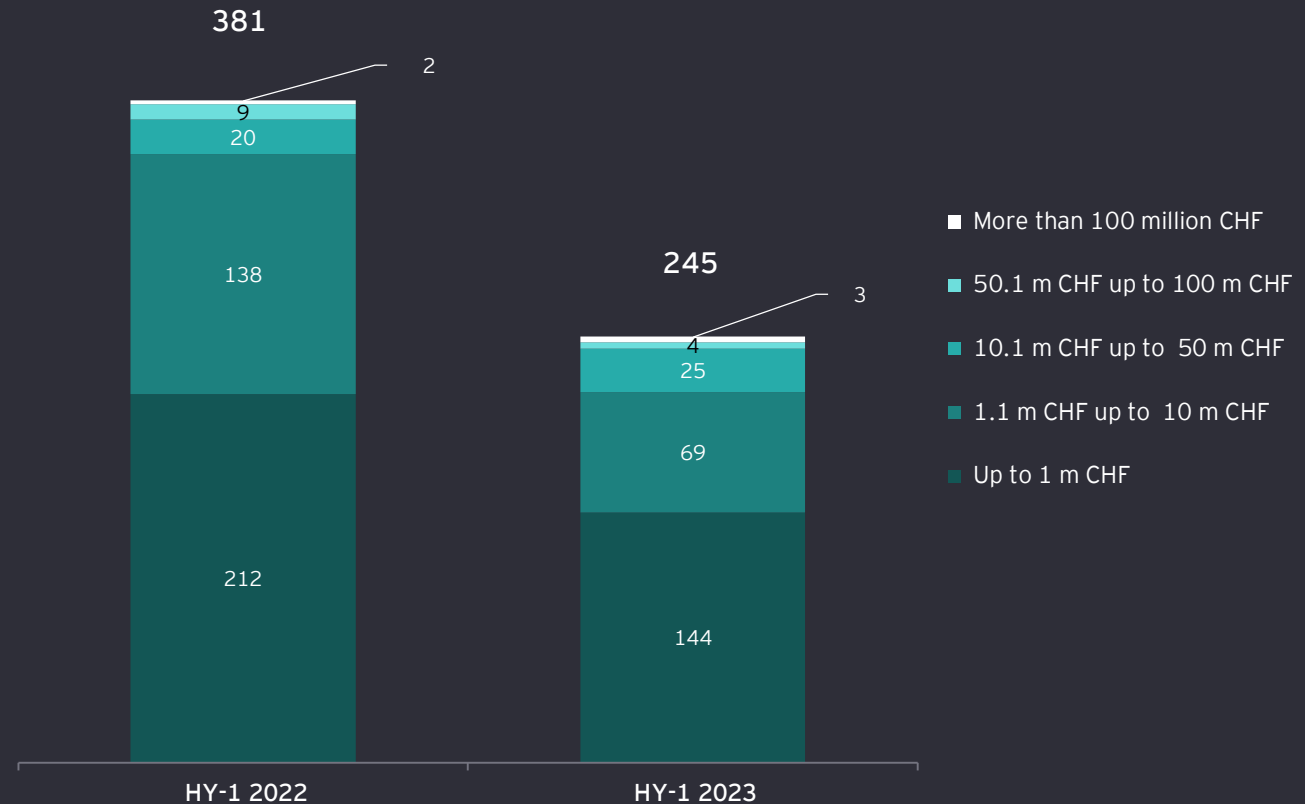
Larger financings over CHF 10 million stay unchanged in H1 2022 but fewer smaller transactions were recorded

Startup financing in 2022 and in H1 2023

Number of financing rounds by size in the first half year each

- ▶ A total of 339 financing rounds were counted in the first half of 2023 (2022: 471 financing rounds). Information on the financing volume was only available for 245 transactions (2022: 381 transactions).
- ▶ In the first half of 2023, 32 financing rounds with a volume of more than CHF 10 million were recorded, which is one more than in the same period of the previous year.
- ▶ In the same period, a total of 213 smaller fundings (up to CHF 10 million) were counted, compared to 350 in the same period of the previous year.

Number of financing rounds where information on volume was available



Top 10 financing rounds so far in 2023: Haqq Association and Distalmotion with the largest volume

Top 10 financings in H1 2023

Startup	Sector	Month	Financing volume (in CHF million*)	Region
Haqq Association (Islamic Coin)	FinTech	June	182	Central
Distalmotion	Health	April	135	Romandie
Noema Pharma	Health	March	103	Northwest
GetYourGuide (Debt)	Mobility	June	99	Zurich
Alentis Therapeutics (Series C)	Health	April	96	Northwest
Alentis Therapeutics (Grant)	Health	April	96	Central
GetYourGuide (Series F)	Mobility	June	77	Zurich
Taurus	FinTech/InsurTech	February	59	Romandie
Wefox (Series D)	FinTech/InsurTech	May	50	Zurich
Wefox (Debt)	FinTech/InsurTech	May	50	Zurich

* Foreign currencies were converted into CHF based on the respective half-year average exchange rates.



Focus on
sustainability

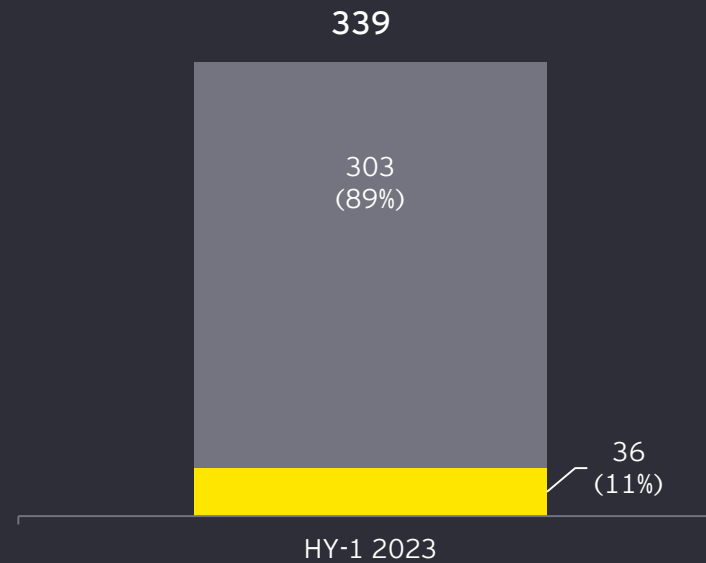
H1 2023: more than CHF 300 million pumped into startups with a sustainability focus

Startup financing in H1 2023

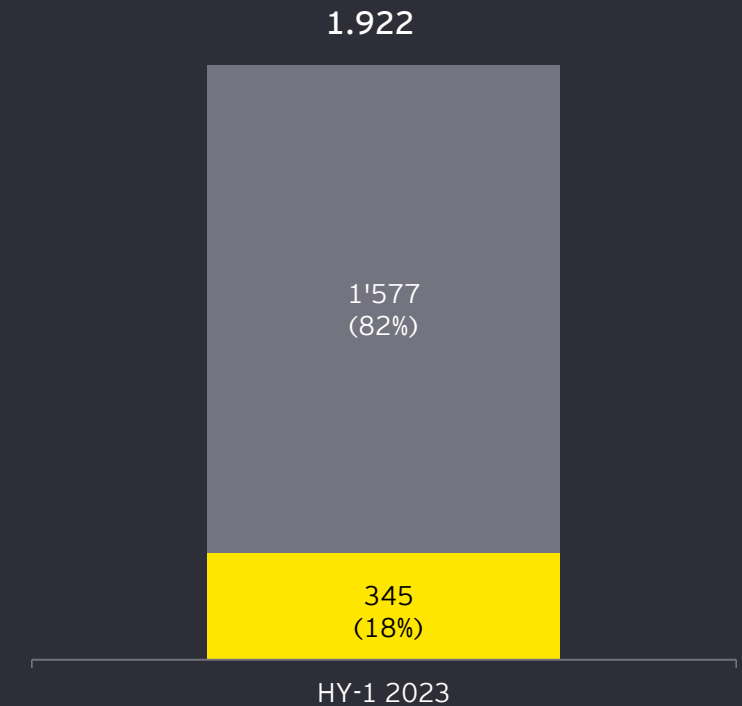
Number and volume of financing rounds with and without reference to sustainability in the first half of 2023

- ▶ In the first half of 2023, 36 of the 339 registered financing rounds - and thus every ninth transaction - had a reference to the cross-cutting issue of sustainability.
- ▶ The cumulative volume of fundings related to sustainability totaled at CHF 345 million and thus still amounted to 18% of the total capital invested in the first half of 2023, i.e., almost every fifth Swiss Franc invested in a startup went to a sustainability related project.

Number of financing rounds



Volume (in CHF million)



■ Financing with a sustainability focus

■ Financing without sustainability reference



Focus on
investors

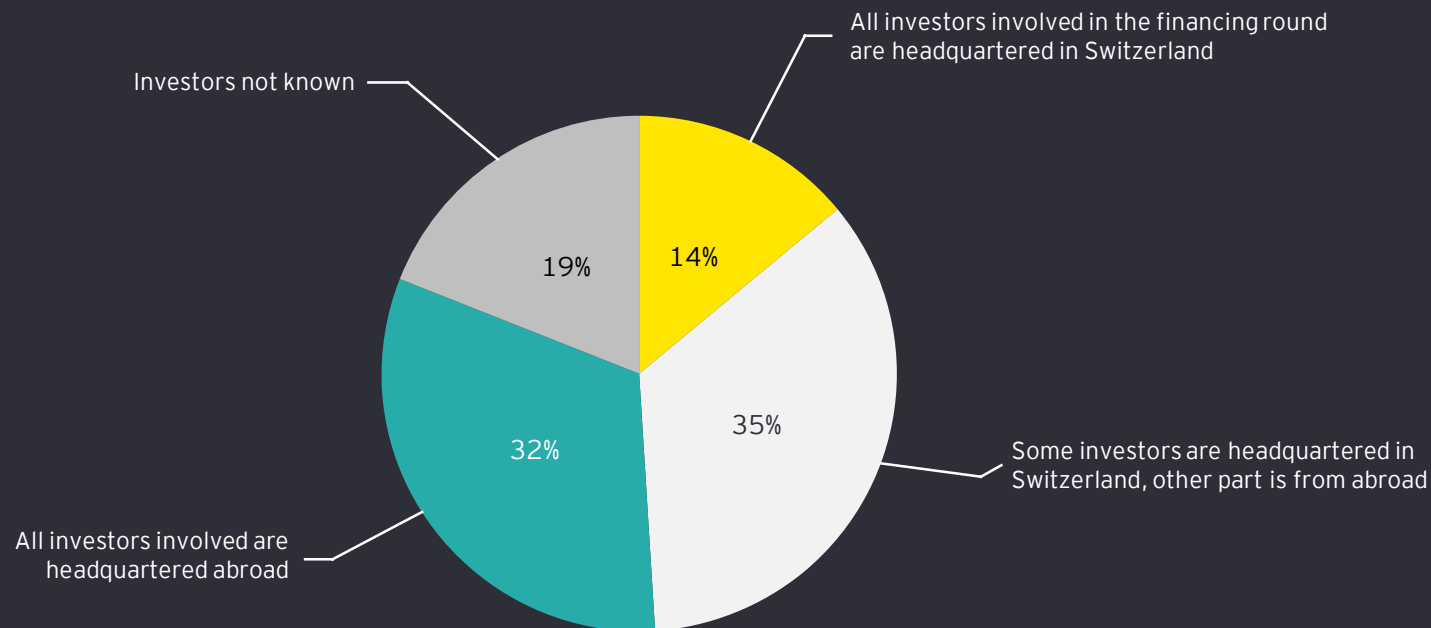
Almost one in three fundings made by foreign investors, secured participation of Swiss investors only in 50% of the transactions

Startup financing in H1 2023

Financing rounds by regional composition of investor groups in percent

- ▶ Swiss-based investors were (also) involved in at least 90 of the 184* financing rounds recorded in the first half of 2023 (49%).
- ▶ At least 25 financing rounds (14%) involved exclusively domestic investors.
- ▶ At least 59 financing rounds were accompanied exclusively by foreign investor groups.
- ▶ No investor information is available for 35 of the 184* fundings that were considered.

Investors origin in percent



* Financing rounds excluding grants, crowdfunding and debt financing

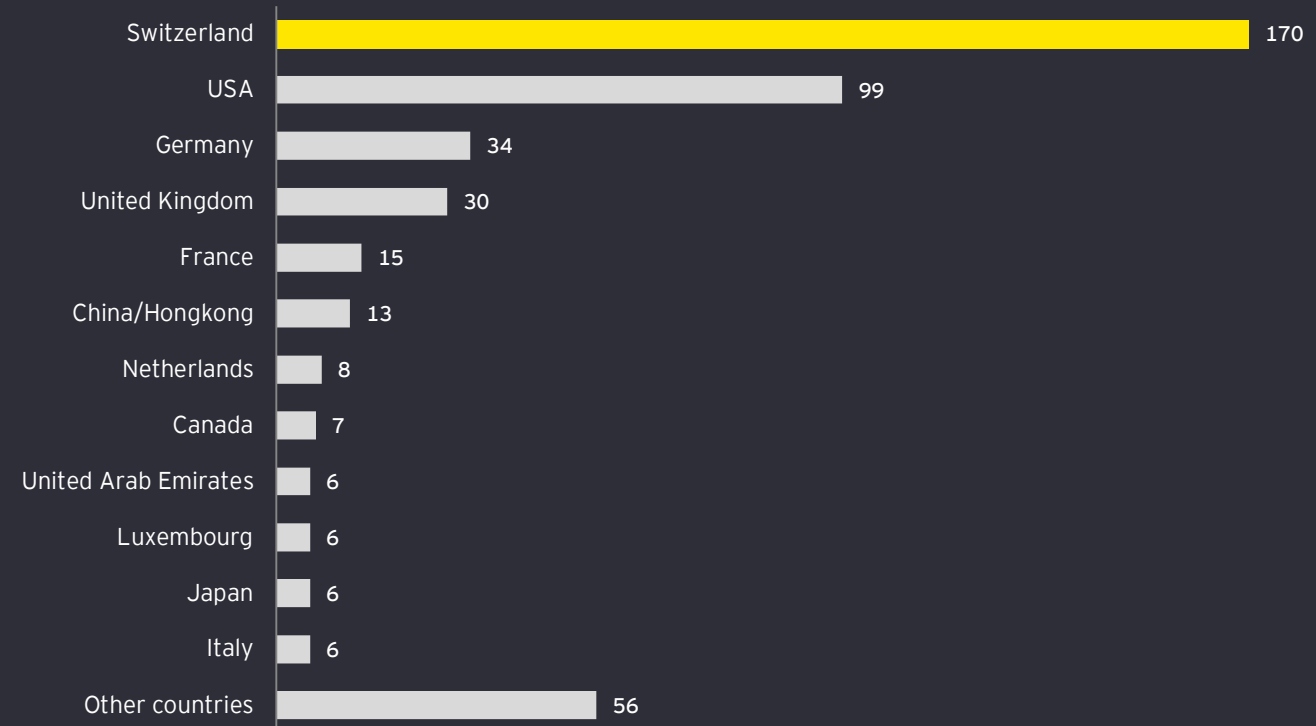
Swiss investors most represented, followed by USA, Germany and United Kingdom

Startup financing in H1 2023

Investor headquarters

- ▶ A total of (at least) 456 investors were involved in 153 financing rounds* in which the investors were known.
- ▶ 170 (37%) of known investors are headquartered in Switzerland.
- ▶ Investors from the USA have invested the second most in Swiss startups (99 investors, 22% share)
- ▶ This was followed by investors from Germany and the United Kingdom (7% each).

Number of investors



* Financing rounds (excluding grants, crowdfunding and debt financing) where the origin of the investors is known

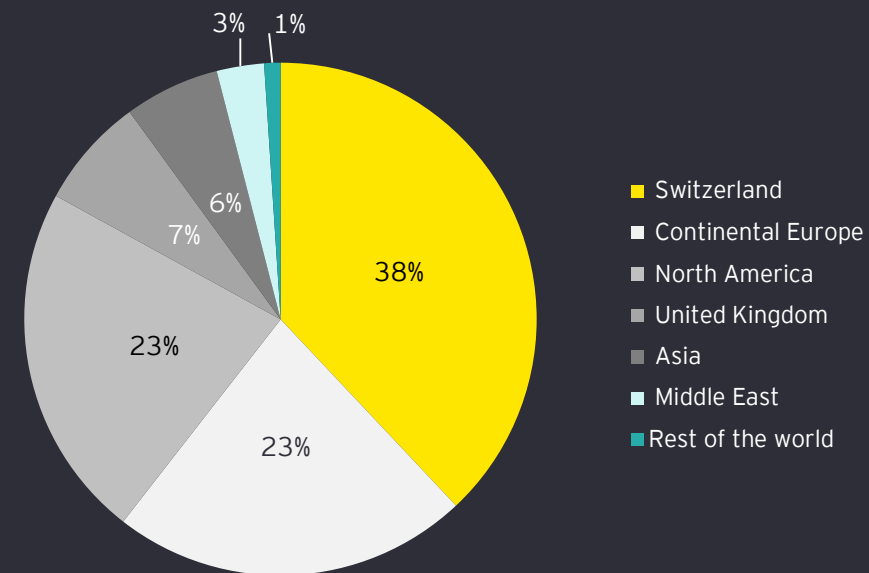
60% of investors have their headquarters in Switzerland or Continental Europe, while 30% are Anglo-Saxon

Startup financing in H1 2023

Financing rounds by regional composition of investor groups in percentage

- ▶ In terms of financing rounds* registered in Switzerland in the first half of 2023, domestic investors make up the largest group.
- ▶ They are followed in equal second place by investors from other continental European countries and from the US (23% each).
- ▶ Overall, the share of Anglo-Saxon investors (US and UK) amounts to around 30%.

Financing rounds by country representation in percent



* Financing rounds excluding grants, crowdfunding and debt financing where the origin of the investors is known

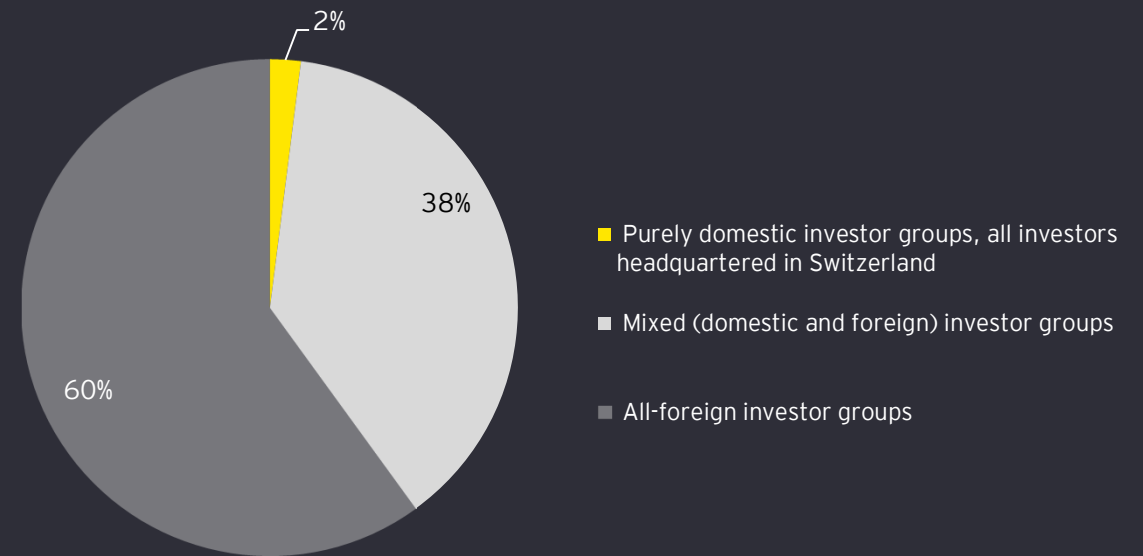
Foreign investor groups dominate the invested capital, with purely Swiss investors accounting for only 2%

Startup financing in H1 2023

Invested capital by regional composition of investor groups in percentage

- ▶ A total of CHF 1.554m was invested across 153* financing rounds in the first half of the year for which the investors are known (excluding crowdfunding, grants and debt financing).
- ▶ Only CHF 31.5m (2%) of this total volume was provided by purely domestic investor groups.
- ▶ In contrast, as much as CHF 935m (60%) came from investor groups where all investors are headquartered abroad.
- ▶ The remaining CHF 587.5m (38%) was provided by mixed investor groups in which the investors come from Switzerland and abroad.

Invested capital by country representation in percent



* 149 financing rounds excluding grants, crowdfunding and debt financing where the origin of the investors is known

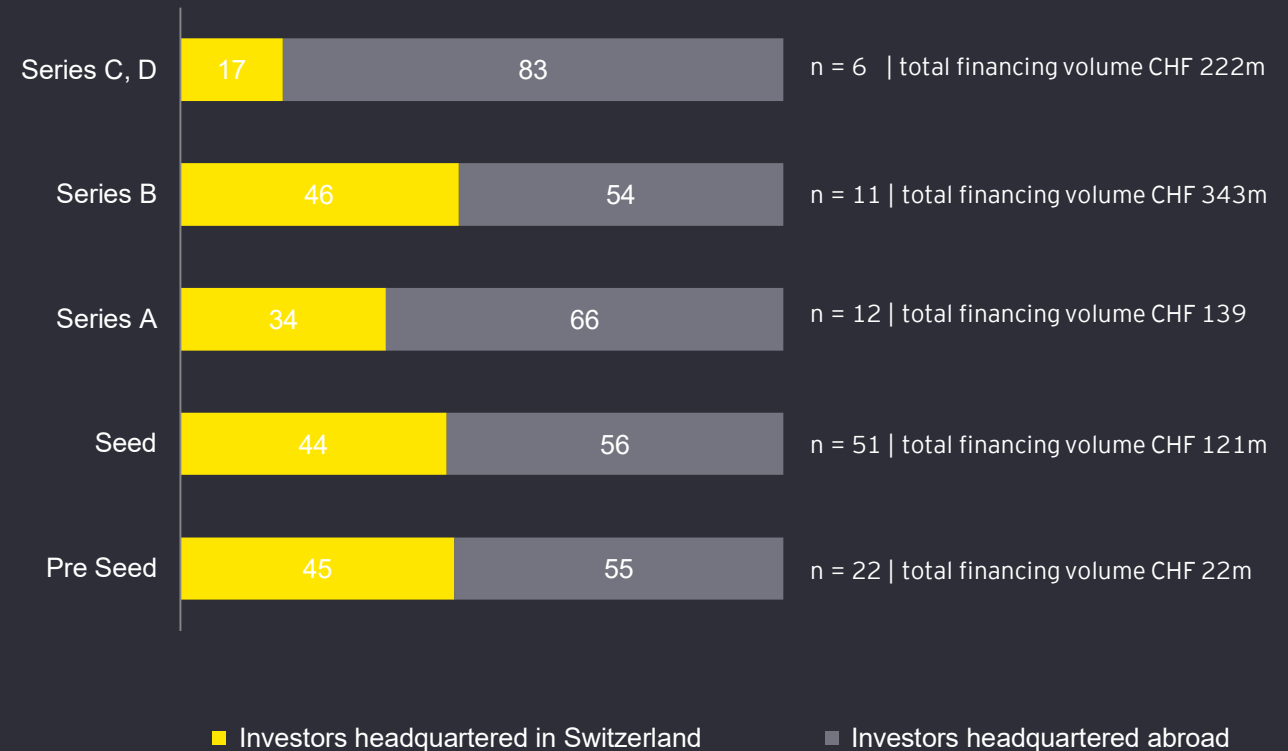
Share of domestic investors lowest in advanced financing rounds - Swiss investors in the minority regardless of the financing phase

Startup financing in H1 2023

Origin of investors (domestic or foreign) by type of financing round*

- ▶ Financing rounds in H1 2023 were dominated by foreign investors, regardless of the stage.
- ▶ Most activity of domestic investors has been recorded in early financing phases.
- ▶ In addition, they are the minority overall in pre-seed and seed rounds.

Financing rounds by financing phases and investor headquarters



* 101 financing rounds for which information is available on both the investors and the type of financing round

Proportion of domestic investors declines continuously as financing amounts increase - investors from Switzerland in the minority in all size categories

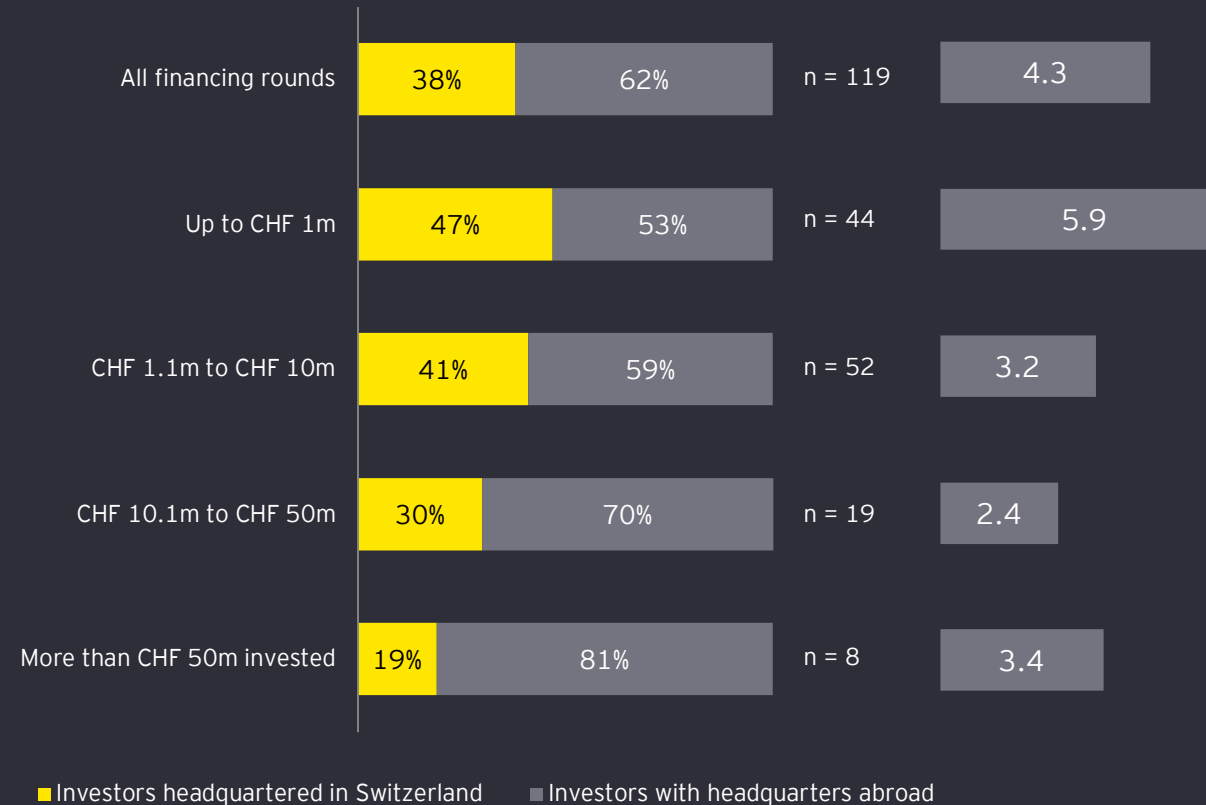
Startup financing in H1 2023

Share of domestic investors and average number of investors by size category of financing round*

- ▶ In the first half of 2023, the share of Swiss investors decreases as the size of the transaction increases.
- ▶ For funding up to CHF 1m, the share of Swiss investors was 47% whereas for transactions between CHF 10m and 50m it dropped to 30%, and for large ones (more than CHF 50m) it decreased to 19%.
- ▶ Overall, the share of domestic investors for funding rounds with a transparent volume was 38%.

Proportion of investors in percentage per financing size

Average number of investors



* 119 financing rounds for which information on the investors and the amount of the respective financing was disclosed (excluding grants, crowdfunding, debt financing)

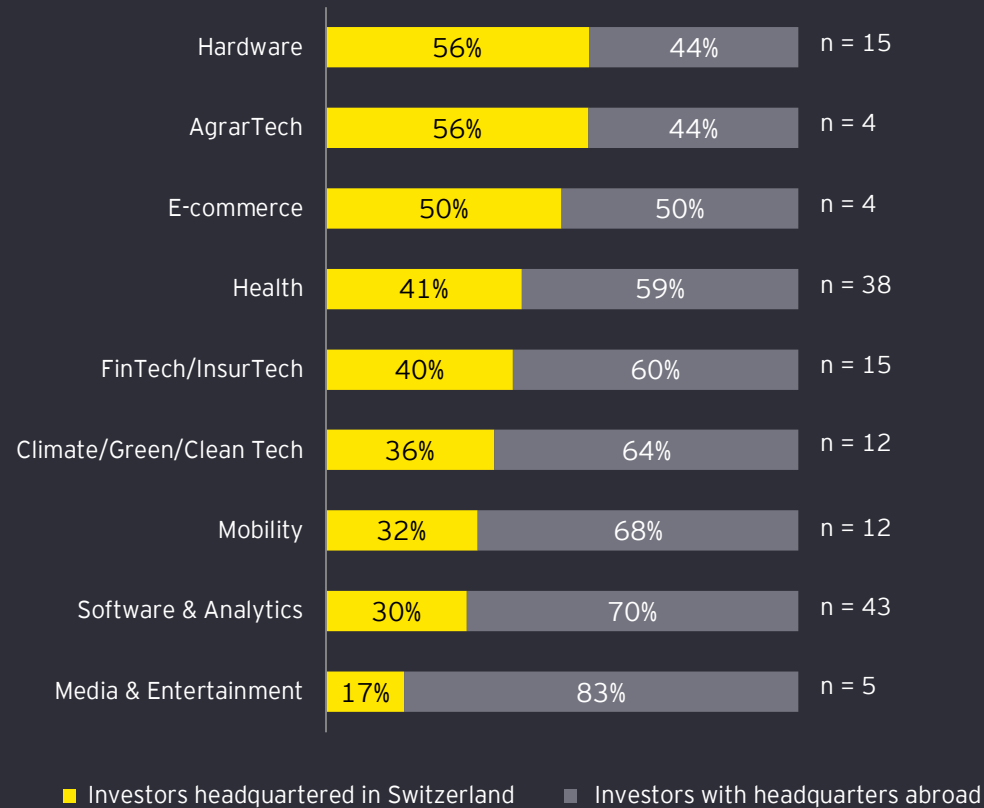
Share of domestic investors highest in Hardware/Engineering and AgrarTech - and lowest in Media and Entertainment

Startup financing in H1 2023

Origin of investors (domestic or foreign) by sector*

- ▶ In H1 2023, the highest proportion of domestic investors was in the Hardware/Engineering and AgrarTech sectors where 56% of the investors were headquartered in Switzerland. In addition, domestic investors were involved in 15 of the 19 financing rounds in these two sectors.
- ▶ The proportion of domestic investors in the e-commerce sector was also well above average at 50%.
- ▶ The lowest proportion of domestic investors was in Media & Entertainment. Here, only one out of six investors was from Switzerland.

Proportion of investors in percentage



* Number of financing rounds for which information on investors is available; only sectors with a minimum of four financing rounds for which information on investors was available are shown

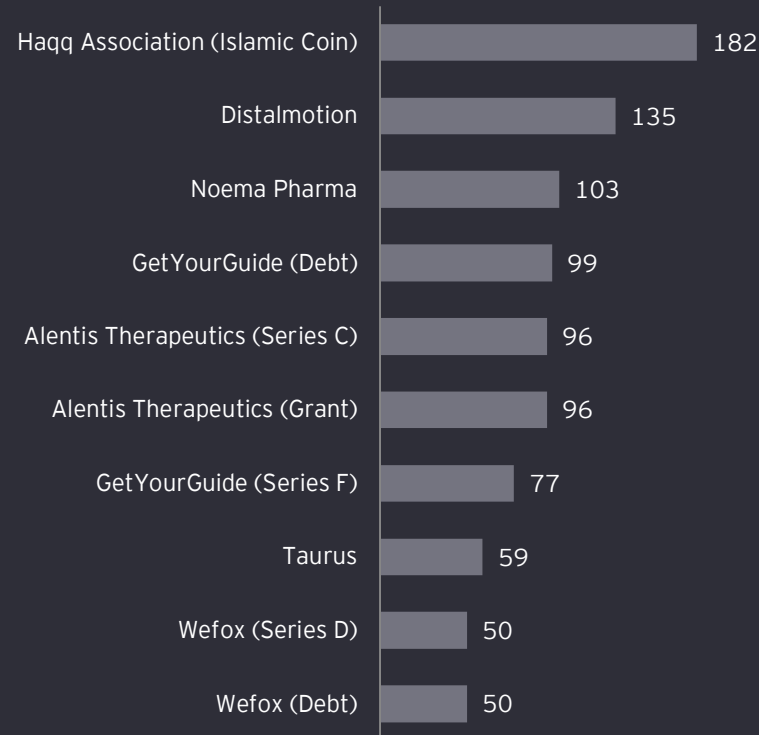
Top 10 financing rounds and origin of investors: top 3 financing rounds without participation of domestic investors

Startup financing in H1 2023

Headquarters or countries of origin of investors in the largest financing rounds

- ▶ At least seven of the ten largest financing rounds in the first half of 2023 took place without participation of Swiss investors.
- ▶ For the 10 largest financing rounds, and in addition to 6 domestic investors, 27 foreign investors from abroad were involved, including 13 investors from the Anglo-Saxon region (UK and US), 11 from other European countries (excluding the UK) and investors from the Middle East and Asia.

Largest fundings (in CHF million)



Investor headquarters

UK

US

2x FR, 2x NL, 3x US

DE, FR, IT, US

CH, DK, 2x FR, UK, US

CH

2x US, SIN, HK

4x CH, DE, LBN

US

2x US

Investors by frequency of engagement (1/3)

Investors with the most frequent engagements in H1 2023*

Investor	Headquarters	Number of financings	Funded startups	Total amount**
High-Tech Gründerfonds	Germany	6	Aicatech AI, Cerchia, Covalo, Mosanna Therapeutics, Phialogics, Relio	CHF 7.1m
Serpentine Ventures	Switzerland	6	Antefil Composite Tech, DuraMon, Evulpo, Klepsydra, MindMatrix / MyFlow, Properti	CHF 14.1m
SICTIC	Switzerland	6	Agrinorm, aisot, Axom, nexoya, Pelt8, Yoordi - scan order pay	CHF 9.6m
Swisscom Ventures	Switzerland	6	ANYbotics, ClearSpace, ecoRobotix, Flyability, UNISERS (2x)	CHF 133.1m
Zürcher Kantonal Bank	Switzerland	5	DePoly, Distran, Medyria, nexoya, UniSieve	CHF 33.7m
Verve Ventures	Switzerland	4	ANYbotics, ecoRobotix, Flyability, Wingtra	CHF 113.5m
Wingman Ventures	Switzerland	4	Calvin Risk, DePoly, EthonAI, UniSieve	CHF 23.4m
ACE & Company	Switzerland	3	ANYbotics, DePoly, Wingtra	CHF 77.8m
EFI Lake Geneva Ventures	Switzerland	3	EBAMed, FluoSphera, Terapet	CHF 17.4m
European Innovation Council	Belgium	3	EBAMed, TreaTech, Wingtra	CHF 43.2 m
Outlier Ventures	United Kingdom	3	Decommerce, Etherspot, Nomiks	CHF 1.5m
QBIT Capital	Switzerland	3	Agrinorm, DuraMon, everon	CHF 4.5m

* Based on publicly available data, not exhaustive

** Refers to the recorded total funding amount and not to the contribution of the respective investor

Investors by frequency of engagement (2/3)

Investors with the most frequent engagements in H1 2023*

Investor	Headquarters	Number of financings	Funded startups	Total amount**
Spicehaus Partners	Switzerland	3	Aicatech AI, Axom, Klepsydra	CHF 3.1m
Swisscanto Private Equity	Switzerland	3	ANYbotics, Distran, ecoRobotix	CHF 99.8m
BASF Venture Capital	Germany	2	DePoly, ecoRobotix	CHF 58.3m
Bloomhaus Ventures	Switzerland	2	Centi, Eleven Dynamics	CHF 1.0m
Capital Risque Fribourg	Switzerland	2	Bionomous (2x)	CHF 2.5m
Cargill Ventures	USA	2	Flyability, Qaptis	CHF 3.3m
Chile Ventures	Chile	2	Nutrix (2x)	CHF 3.3m
CMCC Global	Hongkong/China	2	Ajuna Network, Anoma	CHF 27.3m
Cybernetix Ventures	USA	2	Bionomous (2x)	CHF 2.5m
daFUND	Slovenia	2	Relio, ZenOwn	CHF 3.0m
David Studer	Switzerland	2	Agrinorm, Moodtalk	CHF 2.0m
DiamondStream Partners	USA	2	SwissDrones, Wingtra	CHF 20.0m
EquityPitcher Ventures	Switzerland	2	ANYbotics, Wingtra	CHF 65.5m
FortyOne Group	Switzerland	2	Gossik, Yoordi - scan order pay	CHF 1.9m

* Based on publicly available data, not exhaustive

** Refers to the recorded total funding amount and not to the contribution of the respective investor

Investors by frequency of engagement (3/3)

Investors with the most frequent engagements in H1 2023*

Investor	Headquarters	Number of financings	Funded startups	Total amount**
Intel Capital	USA	2	UNISERS (2x)	CHF 13.3m
Jeito Capital	France	2	Alentis Therapeutics, Noema Pharma	CHF 198.6m
M Ventures	Netherlands	2	UNISERS (2x)	CHF 13.3m
MH Ventures	United Kingdom	2	Anoma (2x)	CHF 23.8m
Mountain Labs	Switzerland	2	FluoSphera, Nanoflex Robotics	CHF 11.8m
NIVALIS Group	Switzerland	2	Bionomous, EPoS	CHF 4.5m
OCCIDENT	Germany	2	EBAMed, Lunaphore	CHF 54.2m
Redalpine	Switzerland	2	Lunaphore, Relai	CHF 41.1m
Ronald Strässler	Switzerland	2	Agrinorm, yeekatee	CHF 2.7m
RSBG Ventures	Germany	2	UNISERS (2x)	CHF 13.3m
Simpact	Poland	2	Nutrix (2x)	CHF 3.3m
Tenity	Switzerland	2	Fume, Relio	CHF 3.0m
TX Ventures	Switzerland	2	everon, Relio	CHF 2.5m
Übermorgen Ventures	Switzerland	2	Open Forest Protocol, SERA Intelligence	CHF 6.9m
Venture Kick	Switzerland	2	Neology, Vamoz	CHF 0.3m

* Based on publicly available data, not exhaustive

** Refers to the recorded total funding amount and not to the contribution of the respective investor



Focus on
alternative
financing types

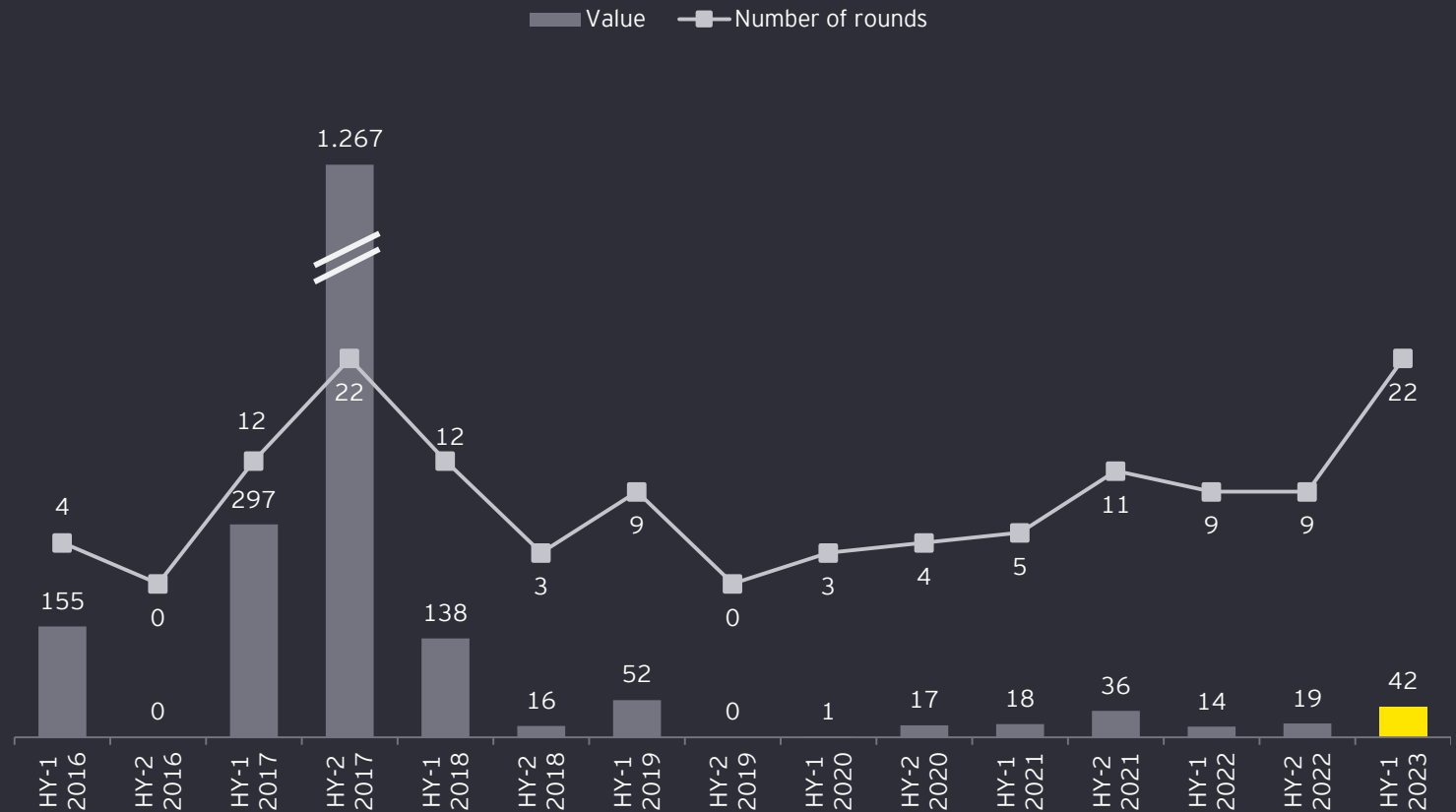
First half of 2023: Number of alternative financing rounds reaches half-year high of 2017 - funding volume have doubled compared to the last six months

Fundings from 2016 to H1 2023

Number and volume of financing rounds by half year

- ▶ In the first half of 2023, Swiss startups mobilized a total of CHF 42m in venture capital through alternative financing rounds - the highest value in the last 7 half-years.
- ▶ The previous high of almost CHF 1.3b was achieved in the second half of 2017 when the crypto market was booming and numerous companies went to the market with initial coin offerings.
- ▶ With 22 initiatives in the first half of 2023, startups in Switzerland equaled the record number from second half of 2017.
- ▶ In the second half of 2019, no funding was discovered that matched our criteria for alternative investments.

Number and volume (in CHF million)



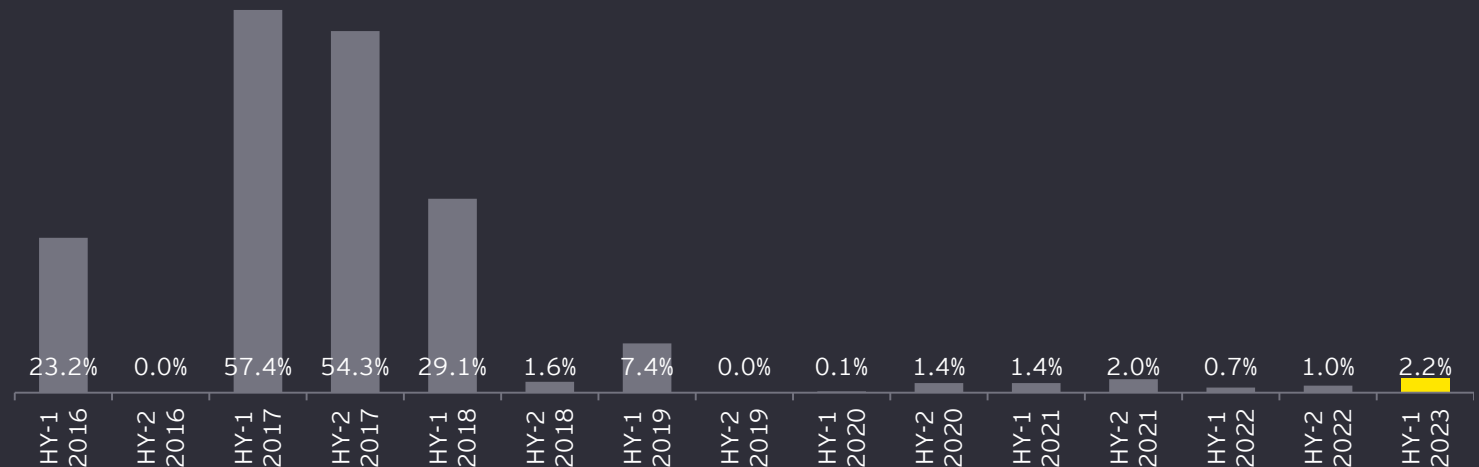
First half of 2023: 2% of all fundings were through alternative financing rounds

Alternative financing rounds from 2016 to H1 2023

Share of total financing volume in percentage

Market shares in terms of volume and number of financing rounds by half year

- ▶ The share of alternative fundings in terms of total volume showed considerable fluctuations during the period under review.
- ▶ In 2017, for instance, alternative investments had a share of over 50% in both half-years in terms of volume. As the crypto market began to calm down and the number of initial coin offerings was significantly reduced, this market share fell to just less than 2% in the second half of 2018 and dropped to zero in the second half of 2019 (based on our criteria for alternative investments).
- ▶ In the first half of 2023, 2% of fundings were alternative ones.



NFTs (Non-Fungible Tokens) not included

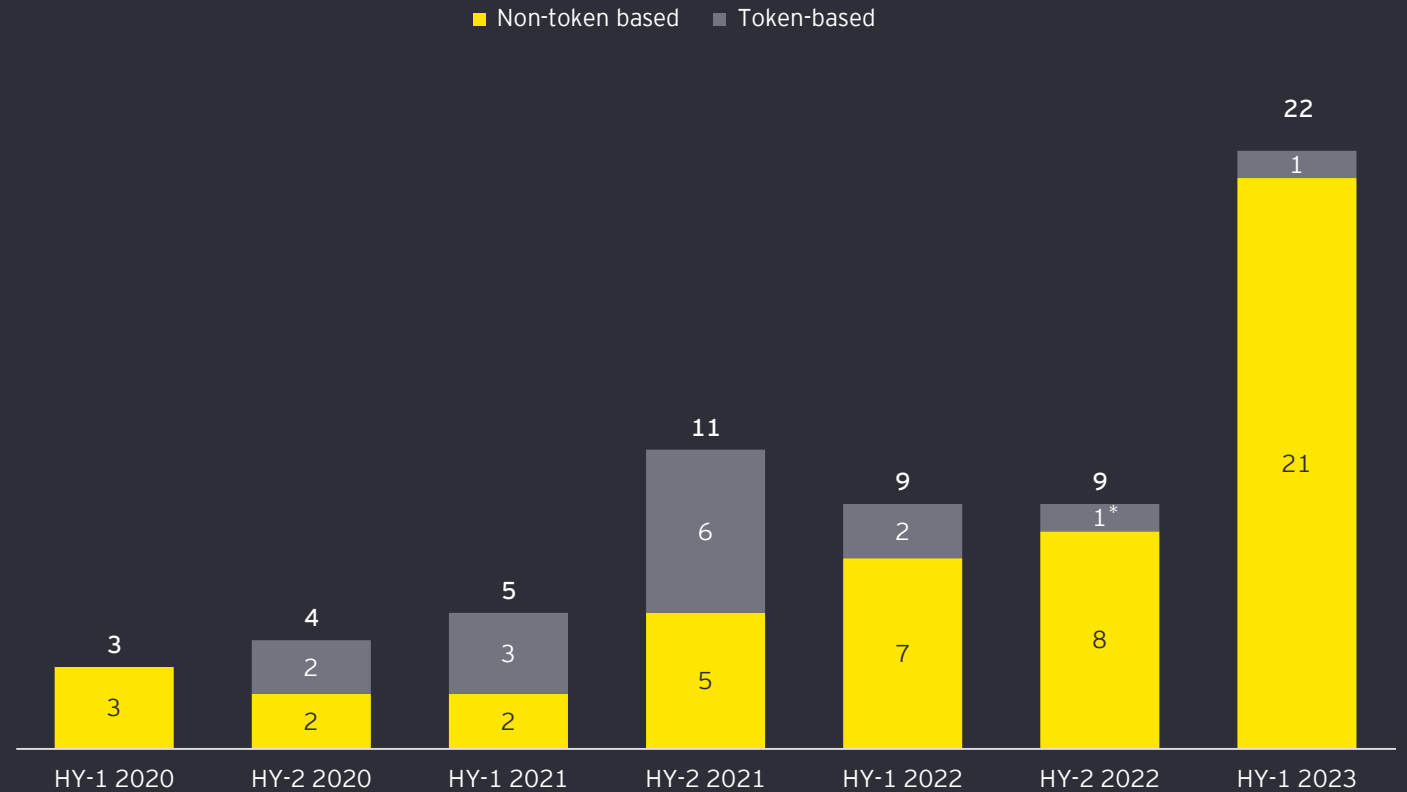
Alternative financings since 2020: majority of fundings are non-token based

Alternative financings from 2020 to H1 2023

Number of rounds by type of funding (token-based vs. non-token based)

- ▶ In the first half of 2023, the number of alternative financing rounds in Switzerland reached its highest figure during the investigated period, 22, of which 21 were non-token based. This is 14 rounds more than in the same period in 2022. The market saw the same amount of token-based fundings in the first half of 2023 as six months before (1 round).
- ▶ The highest number of token-based fundings was recorded in the second half of 2021, with six rounds in total.

Number of financing rounds



* Token-based financing for Carnault, no volume disclosed

Absolute numbers. Rounding deviations possible.

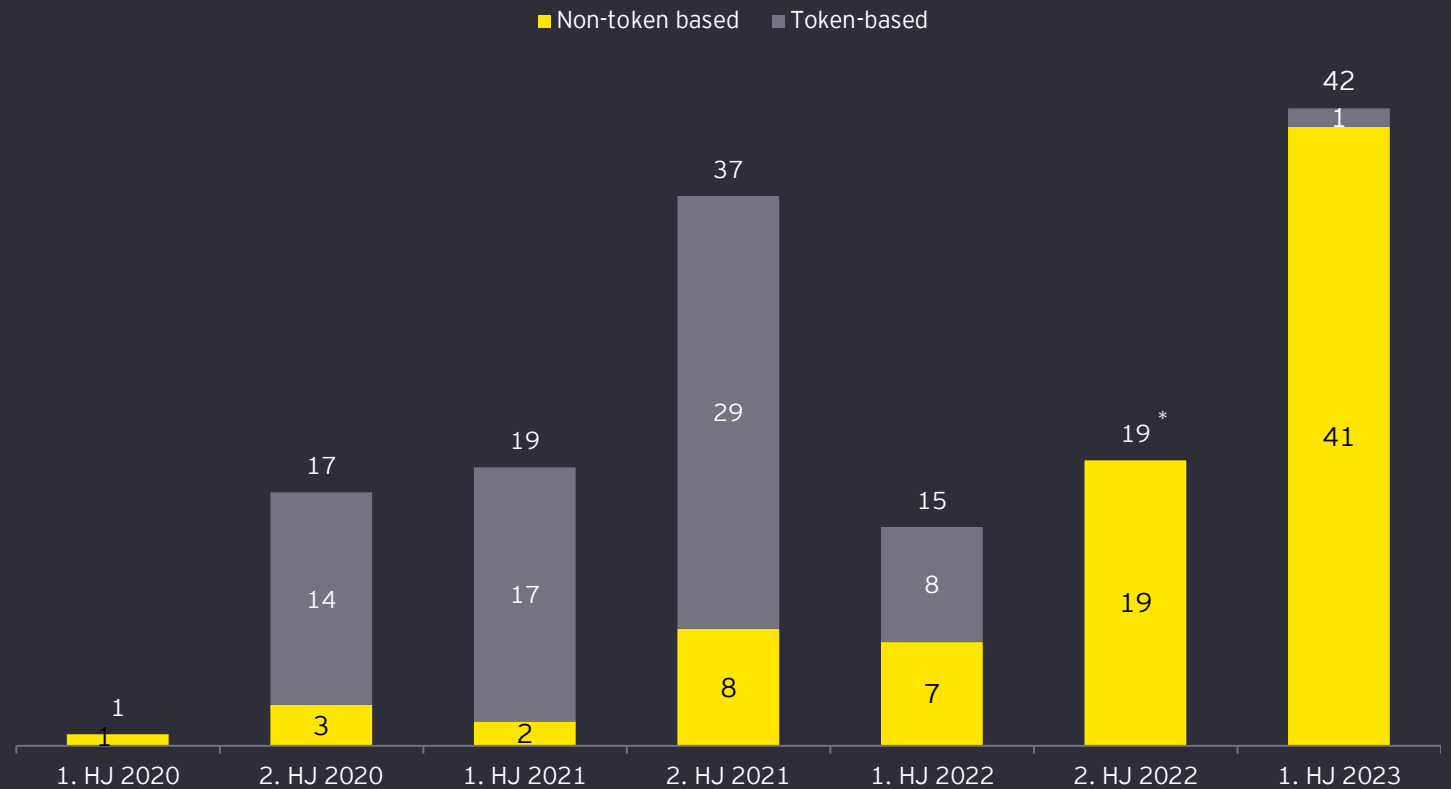
First half of 2023: 53% of total volume comes from two token-based funding rounds

Alternative financings from 2020 to H1 2023

Volume by type of funding (token-based vs. non-token based)

- ▶ In the first half of 2023, the volume of alternative financing rounds in Switzerland reached its highest figure during the investigated period, CHF 42.2m, of which CHF 1.2m were token-based funding rounds.
- ▶ In the same period, the non-token based funding rounds reached its highest figure during the investigated period, CHF 41m.

Volume in (CHF million)



* Token-based financing for Carnault, no volume disclosed

Absolute numbers. Rounding deviations possible.

Top 5 alternative financing rounds in the first half of 2023

Top 5 investments in the first half of 2023*

Startup	Sector	Month	Financing volume (in CHF million)
SwissBorg	FinTech	March	21.3
Farmy**	Food	February	6.5
LEND***	FinTech	January	2.1
Wearonize	FinTech	March	1.9
elleXX universe	FinTech / Media & Entertainment	June	1.4

* No claim to completeness

** Out of the total financing volume of CHF 6.5m, around CHF 4.2m were raised via crowdfunding and the rest is attributable to existing investors.

*** Financing round not completed at editorial deadline. The value listed reflects the financing volume currently achieved.

Top 5 alternative financing rounds since 2020: SwissBorg and Polkadot with the largest fundings - 3 of the top 5 fundings were token-based

Top 5 alternative financings in Switzerland since 2020*

Startup	Sector	Type	Year	Financing Volume (in CHF million)
Polkadot	FinTech (Blockchain)	Token-based	2020	39.7
SwissBorg	FinTech	Non-token based	2023	21.3
Neon	FinTech	Non-token based	2022	11.2
SEDA	FinTech (Blockchain)	Token-based	2021	10.7
Zenotta	FinTech (Blockchain)	Token-based	2021	10.0

* No claim to completeness

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