

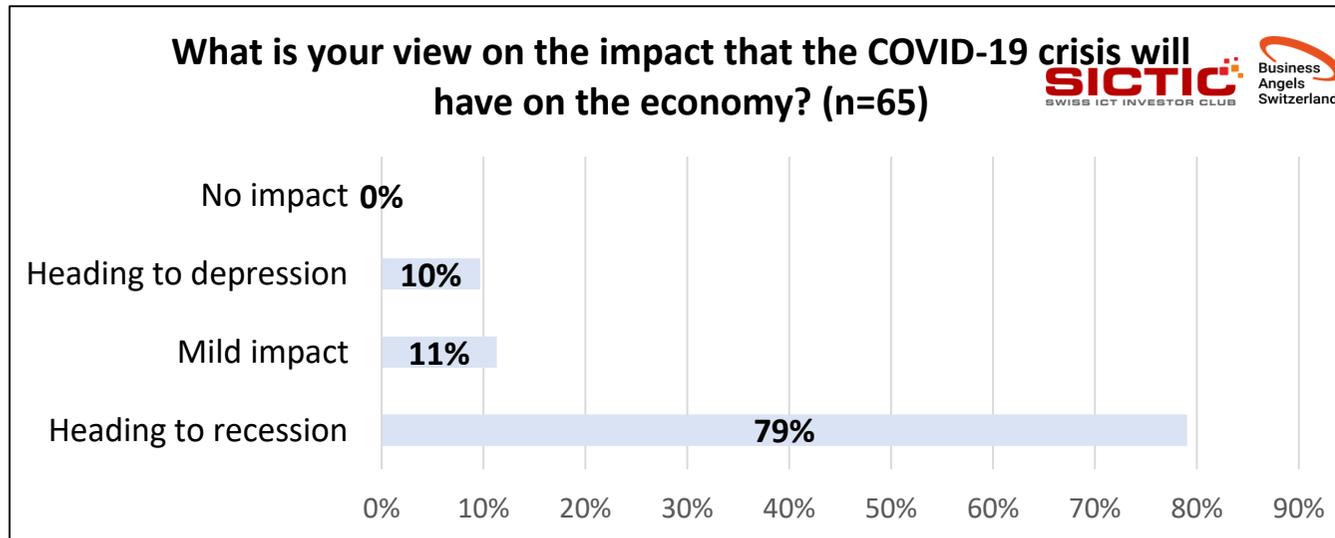
Angel Investor Sentiment Survey

Survey done mid April 2020 among Switzerland based angel investors by Swiss ICT Investor Club (SICTIC) and Business Angels Switzerland (BAS)

Questions	Answers (%)	Answers
Angel Investor Sentiment	COMBINED (65 answers)	COMBINED (65 answers)

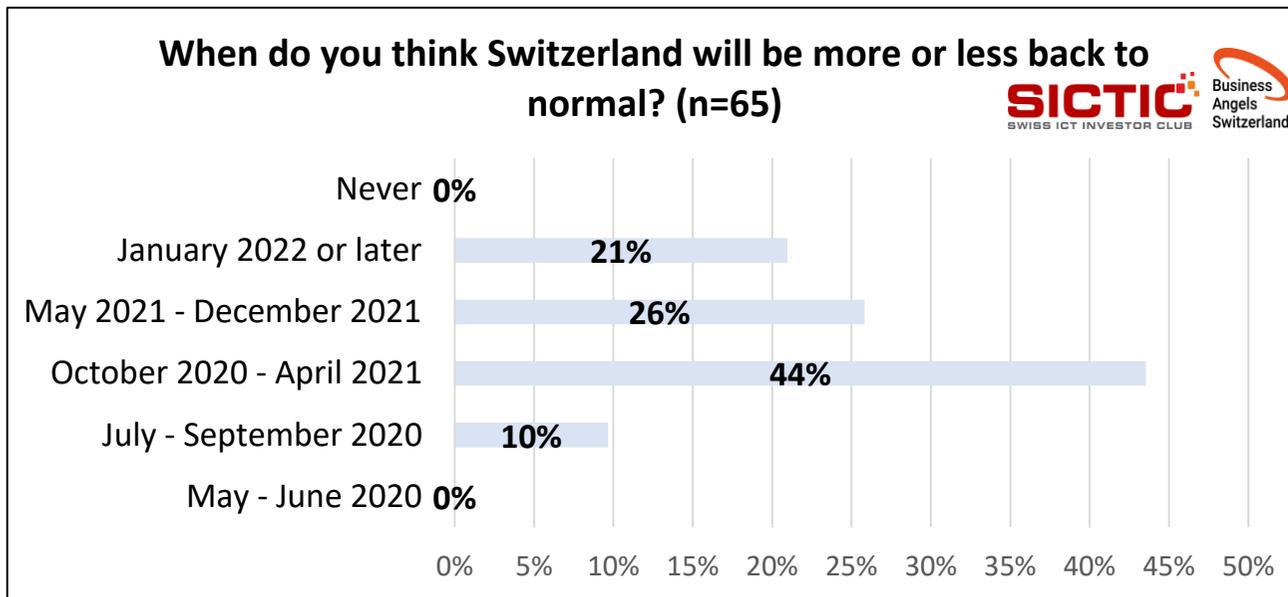
1 What is your view on the impact that the COVID-19 crisis will have on the economy?

b.	Heading to recession	79%	50
c.	Mild impact	11%	8
a.	Heading to depression	10%	7
d.	No impact	0%	0



2 When do you think Switzerland will be more or less back to normal?

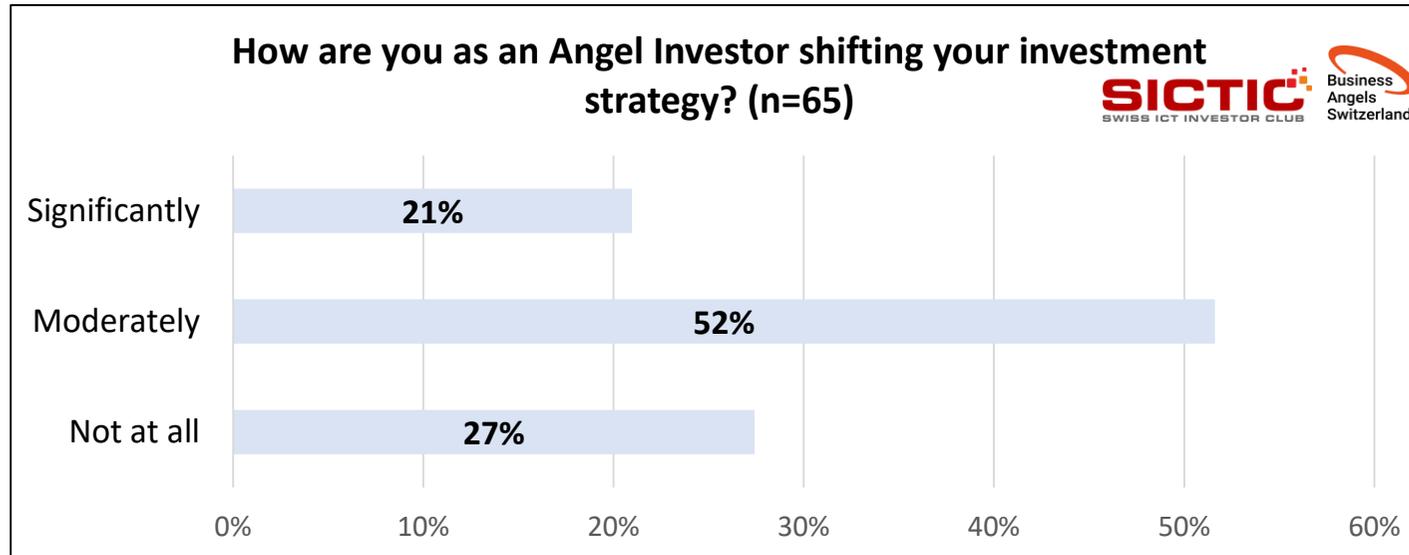
a.	May - June 2020	0%	0
b.	July - September 2020	10%	6
c.	October 2020 - April 2021	44%	27
d.	May 2021 - December 2021	26%	18
e.	January 2022 or later	21%	14
c.	Never	0%	0



Strategic Changes

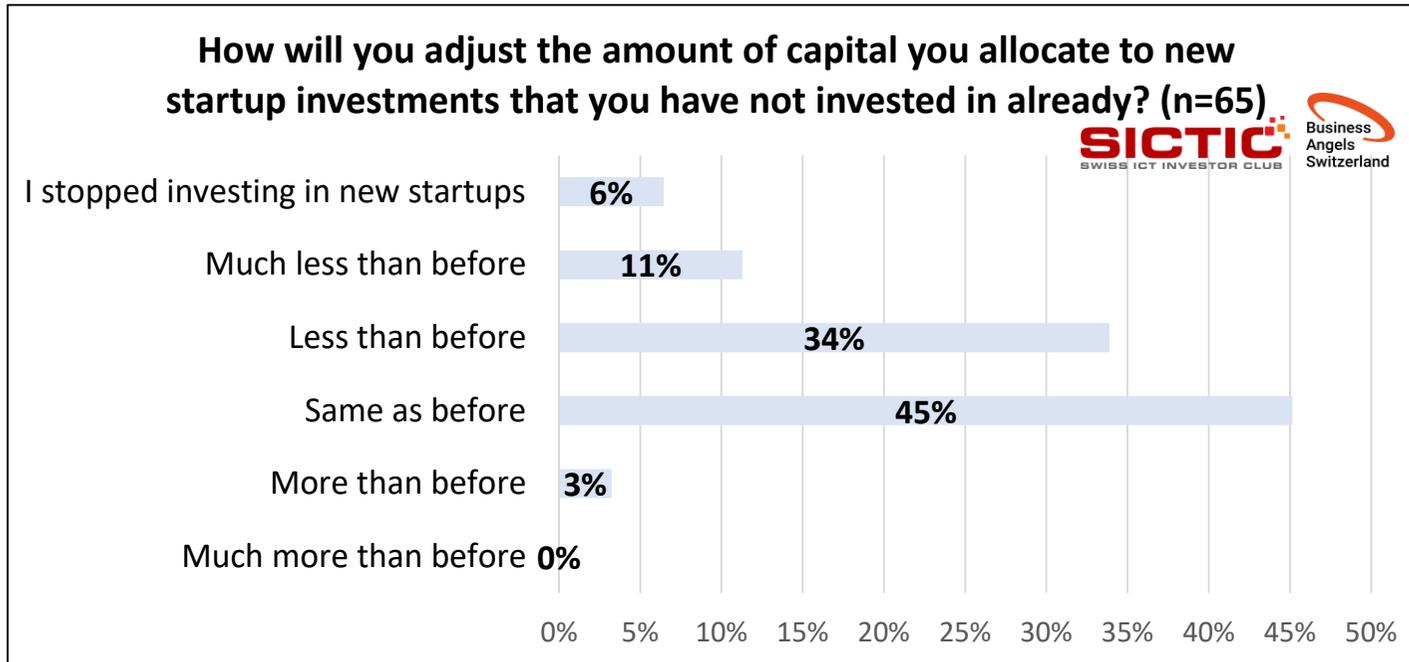
3 How are you as an Angel Investor shifting your investment strategy?

a.	Not at all	27%	17
b.	Moderately	52%	34
c.	Significantly	21%	14



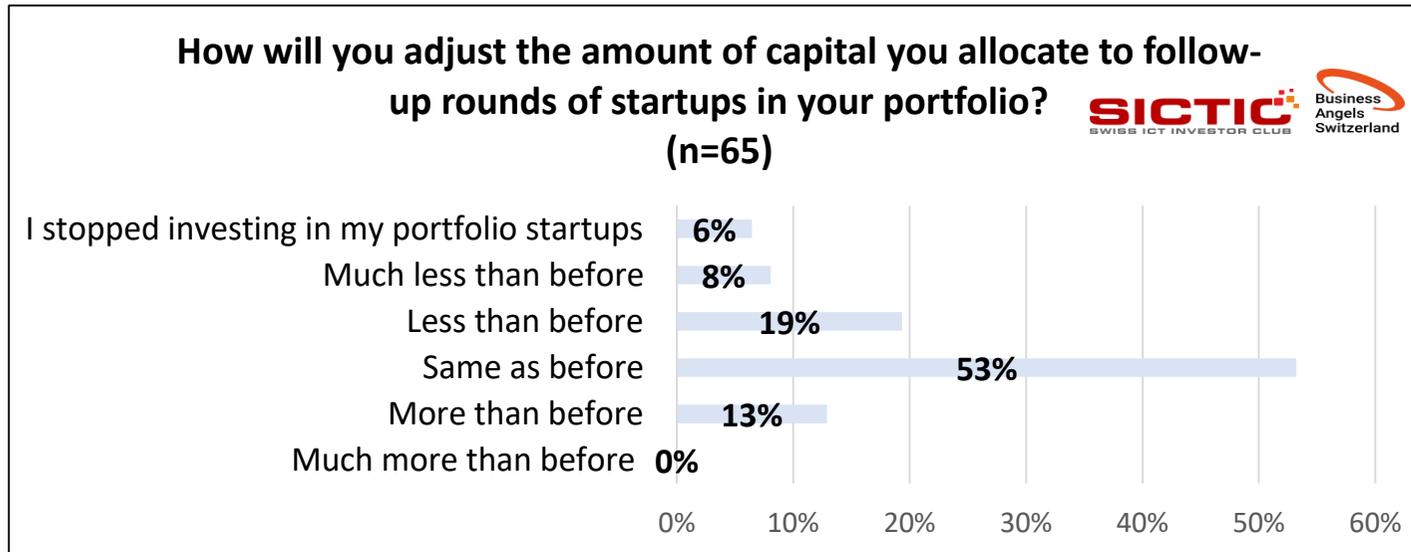
4 How will you adjust the amount of capital you allocate to new startup investments that you have not invested in already?

a.	Much more than before	0%	0
b.	More than before	3%	3
c.	Same as before	45%	29
d.	Less than before	34%	21
e.	Much less than before	11%	8
f.	I stopped investing in new startups	6%	4



5 How will you adjust the amount of capital you allocate to follow-up rounds of startups in your portfolio?

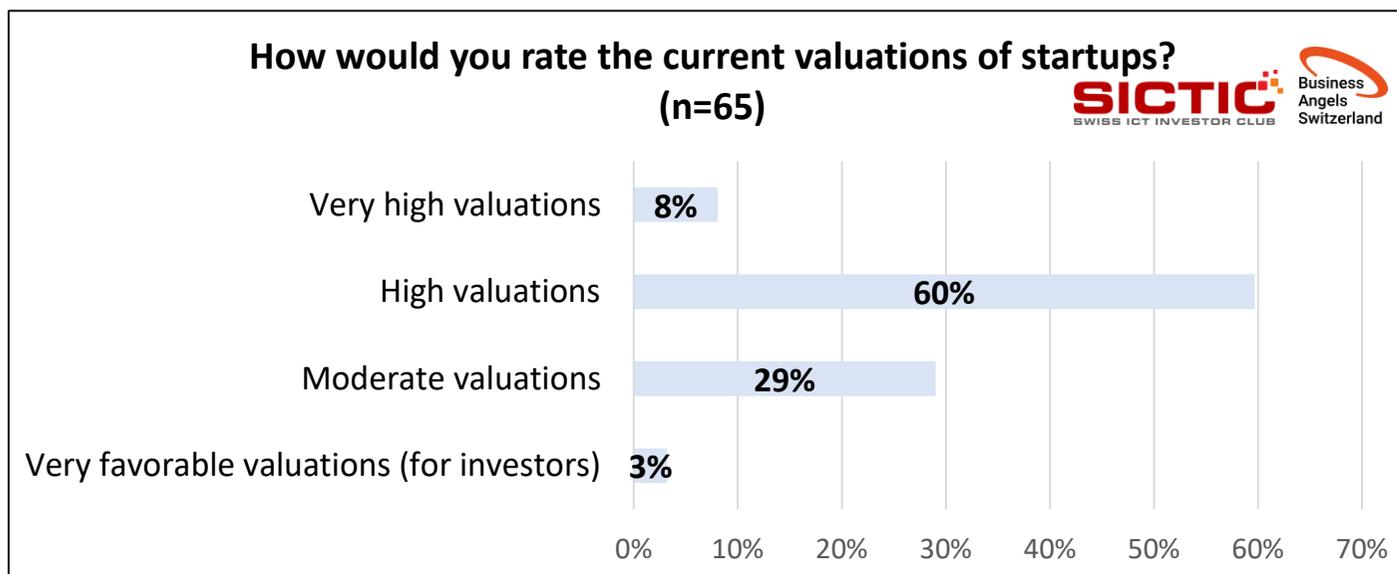
a.	Much more than before	0%	0
b.	More than before	13%	8
c.	Same as before	53%	35
d.	Less than before	19%	12
e.	Much less than before	8%	6
f.	I stopped investing in my portfo	6%	4



Startup Valuations

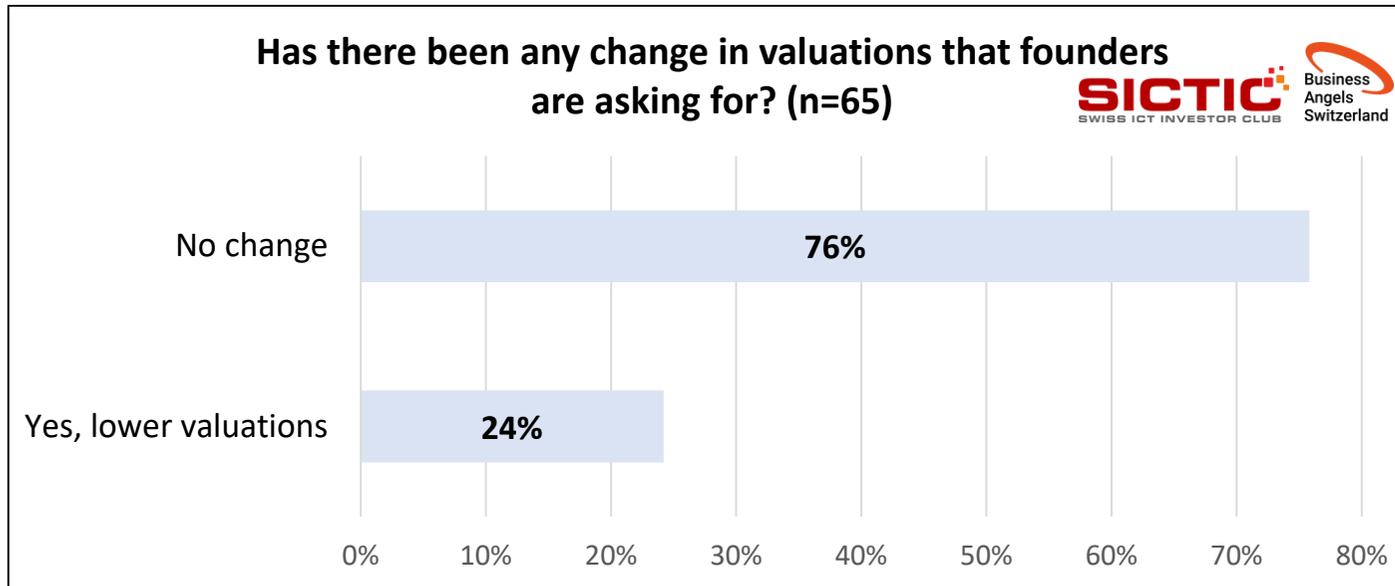
6 How would you rate the current valuations of startups?

a.	Very favorable valuations (for in	3%	2
b.	Moderate valuations	29%	18
c.	High valuations	60%	40
c.	Very high valuations	8%	5



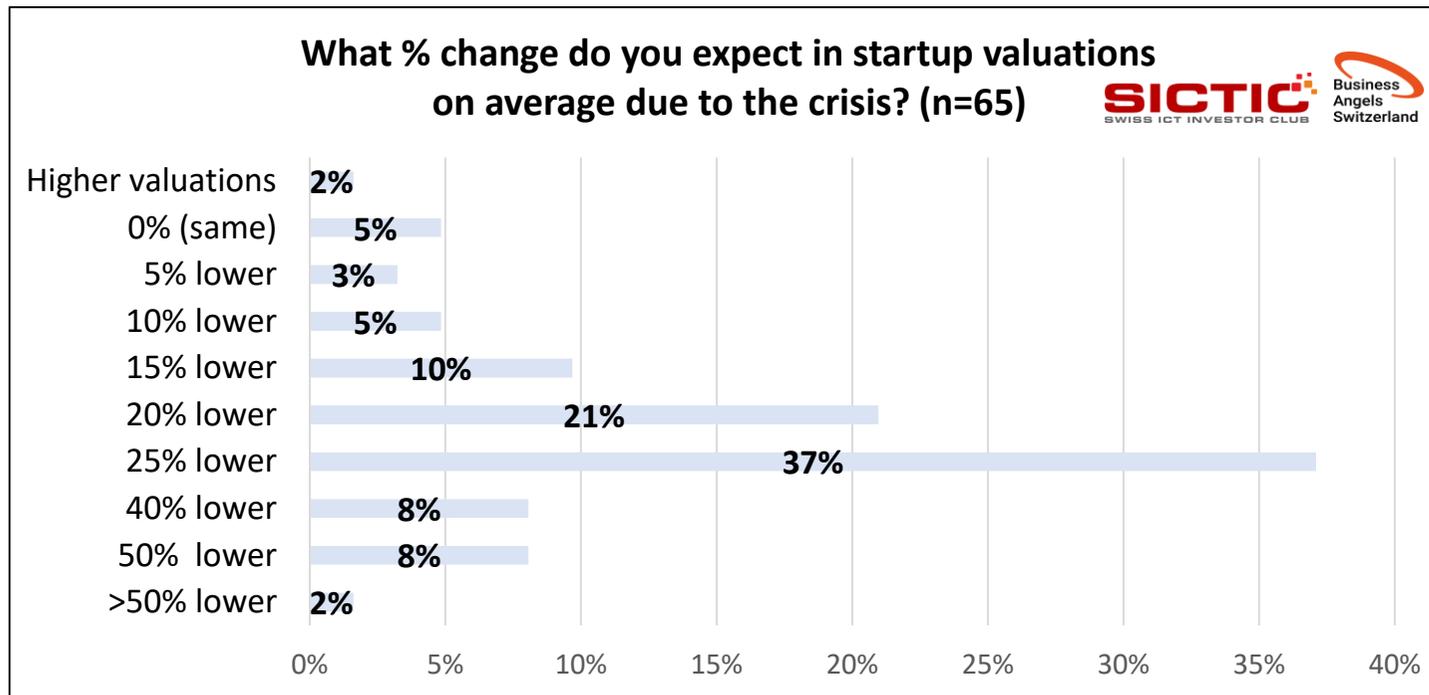
7 Has there been any change in valuations that founders are asking for?

a.	Yes, lower valuations	24%	16
b.	No change	76%	49



8 What % change do you expect in startup valuations on average due to the crisis?

a.	>50% lower	2%	1
b.	50% lower	8%	6
c.	40% lower	8%	7
d.	25% lower	37%	23
e.	20% lower	21%	13
f.	15% lower	10%	6
g.	10% lower	5%	3
h.	5% lower	3%	2
i.	0% (same)	5%	3
j.	Higher valuations	2%	1



9 How do you expect valuations to develop towards the end of 2020?

a.	Drastic decrease in valuations	13%	9
b.	Moderate decrease in valuation	65%	42
c.	Same valuations as today	13%	8
d.	Moderate increase in valuations	10%	6
e.	Drastic increase in valuations	0%	0

