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SMLA Swiss Marketplace Lending Association

Marketplace Lending Report Switzerland 2024

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APEX

Deloitte.

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The Study

The Marketplace Lending Report is the fourth comprehensive analysis of debt capital financing via the Internet for companies, public corporations, and private individuals in Switzerland. The report focuses on online platforms directly connecting lenders and borrowers, opening up investment opportunities previously exclusive to financial institutions.

This study is a joint publication by the Lucerne School of Business and the Swiss Marketplace Lending Association (SMLA). Its primary goals are to emphasise the Swiss online financing market's economic relevance and increase market transparency. Numerous Swiss marketplace lending platforms have generously provided valuable data for this publication for research purposes.

We gratefully acknowledge the financial support of this research by Apex Financial Services and Deloitte. We also thank the marketplace lending platforms for their ongoing support and expertise. Lastly, we thank our colleague Mariam Naseri for her contribution to the study.

The Institute of Financial Services Zug IFZ of the Lucerne School of Business has been analysing the online debt capital market segment since 2012, focusing on the crowdlending segment of marketplace lending. In this segment, individuals or professional investors fund other individuals or businesses. A key feature of this form of financing is that corresponding loans are published on platforms accessible to both, private and professional investors.

The market has grown for many years, and the number of participants has regularly increased. However, this growth has slowed somewhat in certain segments in recent years. In 2023, some markets even experienced volume declines for the first time. Consequently, we have also observed an initial market consolidation that we anticipated in recent years. Has the end of the line been reached? We believe that the overall market will develop positively again in the future. You can read about why this is the case and which developments we observe in specific segments in the present report.

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Objective and Structure of the Report

This study aims to illustrate and discuss the current state and emerging trends within the Swiss marketplace lending landscape, explicitly focusing on platforms based in the country. By publishing market statistics, we aim to increase the transparency of the Swiss online finance marketplace, providing a comprehensive view of key trends. Additionally, this study seeks to offer a thorough portrayal of each funding alternative and principal market participants. The intended audience includes not only professionals but also the general public.

The Institute of Financial Services Zug IFZ of the Lucerne School of Business collected data from most of the marketplace lending platforms operating in Switzerland in 2023. Data from certain subsegments are incorporated from the annual Crowdfunding Monitor (Dietrich & Amrein).[1] The Swiss Marketplace Lending Association (SMLA) also contributed additional data from its members, including risk and return figures.

The report is structured as follows: After the introduction in Section 2, Section 3 discusses the evolution of the Swiss online lending market, outlining the market's volume as well as describing market participants. Section 4 closes with an outlook for the Swiss marketplace lending market.

[1] Dietrich, A. & Amrein, S. (2024). Crowdfunding Monitor Schweiz 2024. Rotkreuz: Verlag IFZ.

An Introduction to Marketplace Lending

The following section provides an introduction to marketplace lending. The chapter additionally offers a conceptual overview of business models in marketplace lending, which will be used as a framework for the market analysis in Section 3.

1.1 Financial Intermediation Through Marketplace Lending

Marketplace lending describes the process of arranging debt capital between lenders and borrowers online. The intermediation occurs via credit marketplaces, referred to as platforms here. Borrowers can be private individuals, companies or public corporations. Lenders may be private individuals or professional and institutional investors such as insurers, funds, pension funds, banks, family offices, foundations, companies or other legal entities. The borrowed capital can be granted by either only one or several entities. To meet a marketplace's criteria for this study, a loan on the platform must be accessible to more than one lender. For example, online platforms run by individual banks to distribute loans are excluded.

Figure 1 visualises a simplified loan transaction process on a marketplace lending platform. Potential borrowers submit a loan application to a platform and must disclose various data. Investors can select and invest in loans on the platform. Once one or several investors have been found to finance the loan, a loan agreement is often concluded directly between the lender(s) and the borrower. Other business models also exist, where loan agreements are made through the platform (with the platform as the legal counterparty). The investors transfer the loan amount to the borrower. Subsequently, the borrower typically has to repay the loan amount and interest to the lenders over a predetermined period. Interest payments usually depend (among other factors) on the loan terms, the general interest rate level, and the borrower's default risk. The platform receives fees from borrowers and/or lenders for its brokerage services. The fees depend on the business model and the services provided by the platform.

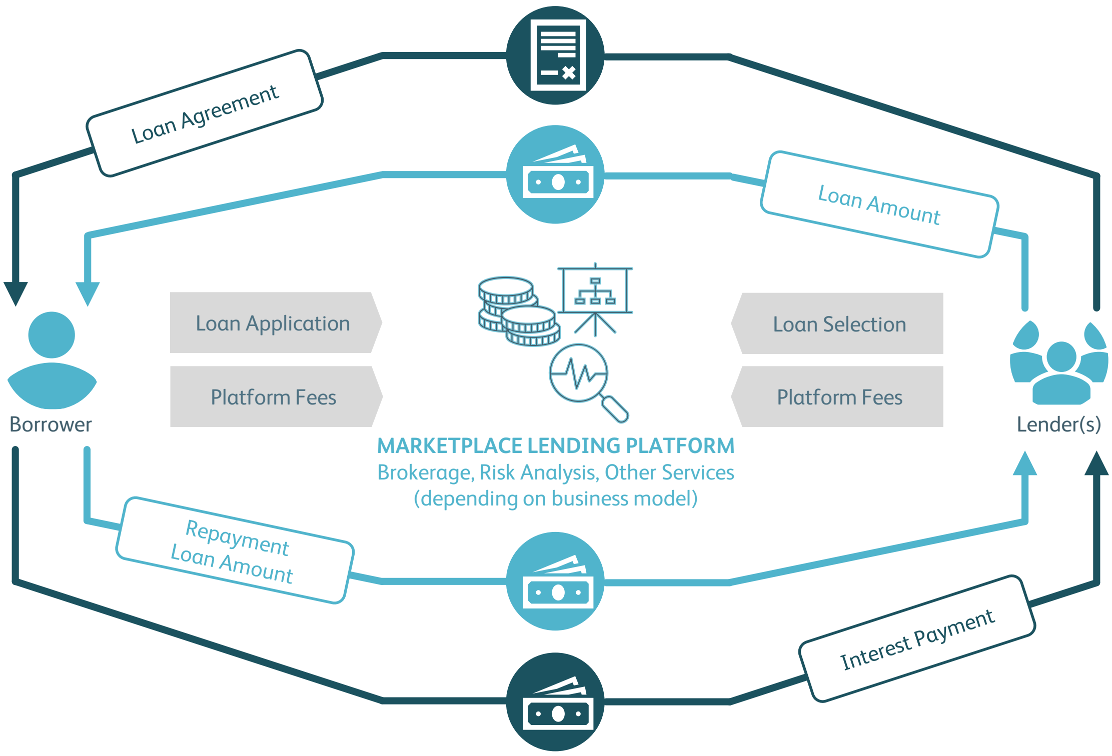

Figure 1: Capital Flows and Services of a Marketplace Lending Platform (illustrative)

Terminologies: P2P Lending, Crowdlending, Marketplace Lending and Online Alternative Finance

The existing literature and market participants use various terminologies for online financing of loans to consumers, small and medium enterprises (SMEs[2]) and other entities. "Peer-to-peer (P2P) lending" emerged as the first term to describe online intermediation of loans. With the growing popularity of crowdfunding, however, the term "crowdlending" has also become increasingly common. Crowdfunding was derived from a concept described as "crowdsourcing" by journalist Jeff Howe in Wired magazine in 2006.[3] Both P2P lending and crowdlending were often perceived as enabling the financing of a loan by one or more private individuals ("peers"). However, as lenders became more diverse and institutional investors gradually started to engage in online loan platforms, the basic concept of loan financing from peers was gradually diluted.

The term "marketplace lending" allows a broader definition of loan financing through online platforms. Bearing in mind the involvement of various investors, the idea of marketplace lending as a marketplace for credit is more accurate in describing the business model of the respective platforms.

"Online Alternative Finance" is another term often used to describe business models relating to online capital-raising activities.[4] Similarly to crowdfunding, Online Alternative Finance has a broader scope, including debt-based, equity-based and non-investment-based financing activities (reward-based and donation-based crowdfunding). The idea of "alternative" signals that business models in this area typically operate outside of the traditional banking and capital markets. This study uses the term "marketplace lending". It is broad enough to cover a variety of platforms with various borrowers and lenders while focusing solely on debt capital intermediation through online platforms.

The first marketplace lending (at the time P2P) platform was Zopa, launched in the United Kingdom in 2005. The platform focused on servicing private individuals with consumer/personal loans. In 2006, the first platform in the United States, Prosper, was established. As Zopa, Prosper started by offering personal loans. The first Chinese marketplace lending platform, Paipaidai – also focusing on consumer finance – was established in 2007. In Switzerland, the first lending platform, Cashare, was launched in 2008. Since then, there has been a rapid increase in these platforms globally and locally, already followed by market consolidation. By the end of 2023, there were 31 marketplace lending platforms in Switzerland.

Banking vs. Marketplace Lending

Financial intermediation through marketplace lending platforms differs fundamentally from the practices of banks. While banks lend via their balance sheet, the platforms typically act as intermediaries without using their own balance sheets. Banks traditionally perform functions such as lot size, maturity and risk transformation in financial intermediation. For instance, banks consolidate savings from several lenders into one large loan or use short-term funds for long-term loans.

Consequently, lenders themselves bear the risk of credit default and must manage portfolio diversification. In return, lenders gain direct access to an additional asset class previously exclusive to banks. Moreover, the income of marketplace lending platforms is not based on interest income – as it is the case for banks – but on fees and commissions. Therefore, this report explicitly excludes loans recorded on the intermediary's balance sheet from the definition of marketplace lending. Banks offering loans online through their website or online banking are excluded from our analyses. Additionally, the study does not cover private debt investments with no involvement from online platforms.

[2] SME are defined as companies with less than 250 employees.
[3] Howe, J. (2006). The Rise of Crowdsourcing. Wired magazine. Issue 14.06.
[4] For a more detailed discussion of the term, see: Cambridge Centre for Alternative Finance (2020). The Global Alternative Finance Benchmarking Report, p. 30.

1.2 A Conceptual View on Business Models

Platform business models in the marketplace lending market are heterogeneous and can be categorised according to several characteristics. Figure 2 divides the two relevant dimensions, borrower and lender type, into three sub-categories. Lenders can be i) private individuals, ii) professional or institutional investors (e.g. family offices, funds) or iii) banks. Borrowers may be i) private individuals, ii) SMEs, large corporates, public corporations and entities (e.g. municipalities, cities, cantons, public or near-public entities such as hospitals) or iii) banks.

A clear distinction of business models along the nine segments is not possible. For instance, the investor base of some platforms is diverse and consists of institutional and private lenders. The same applies to the borrower side, where a platform might facilitate loans to various entities.

Nevertheless, the segments shown in Figure 2 serve as a conceptual guide to characterise business models among marketplace lenders in Switzerland. In addition to the lender and borrower dimension, various other characteristics can also be considered. These are, for example, loan duration and its collateral or the platform's service offering. In Switzerland, we currently identify eight different loan types brokered on platforms:

- i) consumer loans,
- ii) real estate loans,
- iii) business loans (for SMEs),
- iv) mortgage loans (brokerage),
- v) OERK & institutional loans,
- vi) loans to mid-sized and large corporations,
- vii) public bonds, and
- viii) money market loans.

The first three subsegments (consumer, real estate, and business loans) are often referred to as crowdlending because investments are open to both private and professional investors.

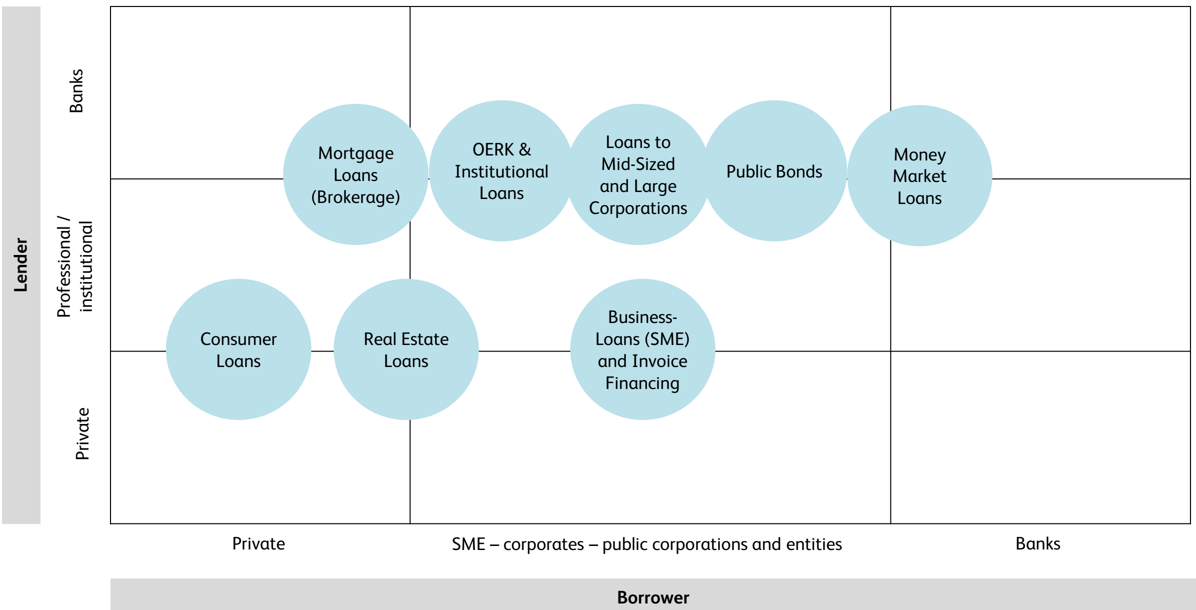

Figure 2: Conceptual Framework for Business Models in Marketplace Lending (bubble sizes do not indicate market volumes)

Marketplace Lending in Switzerland

Private individuals, SMEs, public corporations and public entities can access debt capital from different sources. A potential source of credit is marketplace lending. Before exploring the market participants, business models and market volumes in Swiss marketplace lending, we briefly discuss banks as Switzerland's most relevant players in the conventional financing market.

As of December 2023, Swiss banks' total domestic outstanding loan volume was CHF 1,379.6bn. Figure 3 shows the shares of different loan types within the total loan volume in banks' balance sheets. Mortgages secure a substantial amount (86.2 %) of the total loan volume. The borrowers are private individuals, corporations and the public sector. Private individuals accounted for CHF 863.5bn. CHF 25.1bn were loaned to the public sector. Corporates borrowed CHF 449.8bn from banks. 89.4 % of these corporate loans were for SMEs. The largest part of SME loans is mortgage-backed, with an 80 % share. Over the last few years, the bank's loan portfolio composition has been relatively stable without significant changes.[5]

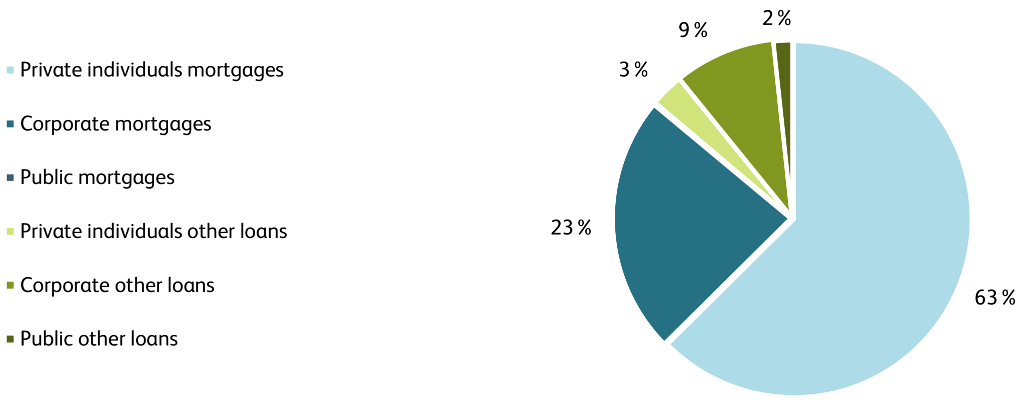

Figure 3: Swiss Banks' Share of Different Loan Types and Client Segments as of June 2024[5,6]

The figures above refer to outstanding domestic loan volumes. The annual volume of new loans facilitated by Swiss banks is only public for domestic mortgages. In 2023, CHF 78bn of mortgage loans were issued to its private and corporate clients.[6] The distinction between new loans and credit extensions is essential, as the statistics in the following sections will refer primarily to new loans (flow vs. stock figures).

[5] SNB (2024). Datenportal der Schweizerischen Nationalbank. Online (17.09.2024): https://data.snb.ch/
[6] SNB (2024). Datenportal der Schweizerischen Nationalbank. Online (17.09.2024): https://data.snb.ch/

1.3 Deep Dive – Consumer, SME and Real Estate Crowdlending Loans

The crowdlending segment is the "oldest" online financing market in Switzerland. The first platform, at the time, providing loans to consumers only, entered the market in 2008.[7] Currently, we identify three different loan types offered by Swiss crowdlending platforms:

i) Consumer loans are loans granted to private individuals to finance consumer spending. In Switzerland, consumer loans are regulated by the Federal Law on Consumer Credit. Among other rules, the law sets the maximum interest rate that can be charged for consumer loans. Since January 2024, the maximum interest rate for cash loans is 12 % and for overdrafts 14 %.[8] Average loan volumes for consumer loans range from CHF 35,000 to 40,000, similar to those provided by consumer loan banks in Switzerland. Durations often range between two and four years.

ii) Business loans are offered primarily to SMEs. These loans are usually not secured by any collateral. The volume of business loans brokered by crowdlending platforms is often between CHF 200,000 and CHF 300,000. Durations for SME loans are ordinarily between one and four years. Business loans are typically debt capital.

iii) A third loan segment is real estate crowdlending, which provides mortgage-backed loans to individuals and SMEs. Many of these loans are used to finance residential property, short-term and later redeemed by banks. The average loan amount in the real estate crowdlending subsegment is about CHF 960,000.

Loans in the crowdlending segment are typically financed by a mix of private and institutional investors. Sections 3.2 and 3.3 discuss loan types financed by professional and institutional investors only.

Market Participants

At the end of 2023, 16 crowdlending platforms in Switzerland were active in the crowdlending segment. Over the last few years, the market has been characterised by the involvement of various banks and insurance companies, as well as market consolidation. The Lendico platform was acquired from PostFinance by Lend (Switzerlend AG) in 2019, and PostFinance has acquired a stake in Lend in a reciprocal move, entering into a cooperation agreement.[9] Basellandschaftliche Kantonalbank bought a stake in swisspeers AG as a strategic investor.[10] The last market entry was Neocredit in 2019, launched by the French platform credit.fr and the insurance company Vaudoise. Since 2022, the Vaudoise Group has been the sole shareholder of neocredit.ch.[11] However, at the end of December 2023, Vaudoise announced that the platform would be phased out in 2024.[12] Funders is a platform provided by Luzerner Kantonalbank. As of 2024, also Luzerner Kantonalbank closed the platform due to the unsatisfying cost-benefit ratio. Ongoing projects are still being processed.[13]

The Systemcredit marketplace went online in 2018 and provides SMEs with several credit offers from banks, institutional investors, and crowdlending platforms. Their business model is somewhat comparable to that

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[7] For an overview and data of the Swiss crowdlending market and its development in the long run, see also: Dietrich, A. & Amrein, S. (2024). Crowdfunding Monitor Switzerland 2024. Rotkreuz: Verlag IFZ. Selected parts of this chapter are taken from the Crowdfunding Monitor.

[8] Federal Council (2024). Höchstzinssatz für Konsumkredite steigt per 1. Januar 2024 um 1 Prozent. Online (09.07.2024): https://www.admin.ch/gov/de/start/dokumentation/medienmitteilungen.msg-id-99111.html

[9] PostFinance (2019). Press release: LEND acquires Lendico and enters into cooperation with PostFinance (translation). Online (01.04.2020): https://www.postfinance.ch/de/ueber-uns/medien/newsroom/medienmitteilungen/lend-uebernimmt-lendico-kooperation-mit-postfinance.html

[10] Basellandschaftliche Kantonalbank. (2021). BLKB beteiligt sich als strategische Investorin an swisspeers AG. Online (09.12.2021): https://www.blkb.ch/news-article.html?id=264168ff-8721-47ec-a655-c9ca37c74ae3

[11] Neocredit (2022). neocredit.ch - une filiale de la Vaudoise Assurances. Online (17.08.2022) : https://neocredit.ch/fr/qui-sommes-nous

[12] finews.ch (2023), Vaudoise lässt KMU-Crowdlending auslaufen. Online (10.05.2024): https://www.finews.ch/news/versicherungen/60733-vaudoise-neocredit-ende-crowdfunding-kmu

[13] Funders. (2023). Einstellung Betrieb Funders.ch. Online (08.09.2023): https://www.funders.ch/news/Blog-Detailseite/einstellung-betrieb-fundersch~ba194.html

of brokers in the mortgage market (see Section 3.2). It is not considered as crowdlending, given its institutional investor base.

Loan segment	Platform
All loan segments	Cashare, CG24 Group, Crowd4Cash, Lend
Business loans only	Acredius, Creditworld, Funders*, Neocredit*, Swisspeers, SIG Impact
Consumer loans only	Lendora, Splendit
Real estate only	Beedoo, Foxstone, Raizers, Swisslending

Table 1: Swiss Crowdlending Platforms (*no longer active in 2024)

Various platforms and vehicles allow investors to invest indirectly in the Swiss crowdlending loan segment. The following organisations offer indirect investment solutions.

Lendity	Lendity is a Zurich-based firm specialising in tech-enabled private debt active in several verticals.
NSF Wealth Management	NSF Wealth Management Trust reg. is a Liechtenstein-based asset manager that launched in cooperation with the i2 group the alternative investment fund (AIF) «SME Lending Fund Switzerland – CHF» in 2021. The fund invests solely in Swiss SME loans via the marketplace lending platforms lend, crowd4cash, wayra and cashare. The fund has already invested in over 175 loans, with 112 already being paid back. 99 % of the portfolio is momentarily collateralised and well diversified. Since the ramp-up period has ended, the fund has returned +5 % in CHF in a negative and low interest rate environment with low volatility and low correlation to traditional financial markets. The fund is suitable for professional/qualified investors.
1741 Group	1741 Group offers two funds: The "1741 Diversified Lending Fund" invests in consumer and business loans from the platforms CG24, lend.ch, and Swisspeers. Additionally, 1741 offers a fund focusing exclusively on loans from the platform Lend.
HQAM	Hérens Quality Asset Management (HQAM), a Swiss asset manager, launched its quality P2P fund in July 2018. The fund invests in Swiss SME loans and mortgages via platforms like lend.ch and swisspeers.

Table 2: Investment Vehicles and Platforms for Investments in Swiss Crowdlending Platforms

Market Volumes, Risk and Return

The crowdlending segment reached a volume of CHF 398.1 million in new loans in 2023, marking a decrease of 20.0 % compared to the previous year (2022: CHF 497.5 million). As shown in Figure 4, the number of brokered loans decreased by 20.6 % to around 2,300.

Of the CHF 398.1 million raised, the largest share – CHF 203.9 million – can be allocated to real estate crowdlending. The major drivers were loans to companies in the real estate development business. Many of these loans are issued as short-term credits, later redeemed by banks. Platforms report that medium-sized and larger real estate investors are particularly interested in interim financing using subordinated mortgages on existing properties.

The second largest subsegment is business crowdlending (loans for SMEs), which reached CHF 132.8 million. Compared to the previous year, the volume decreased slightly by 6.4 %. The volume of consumer crowdlending was CHF 61.4 million (2022: 72.9m).

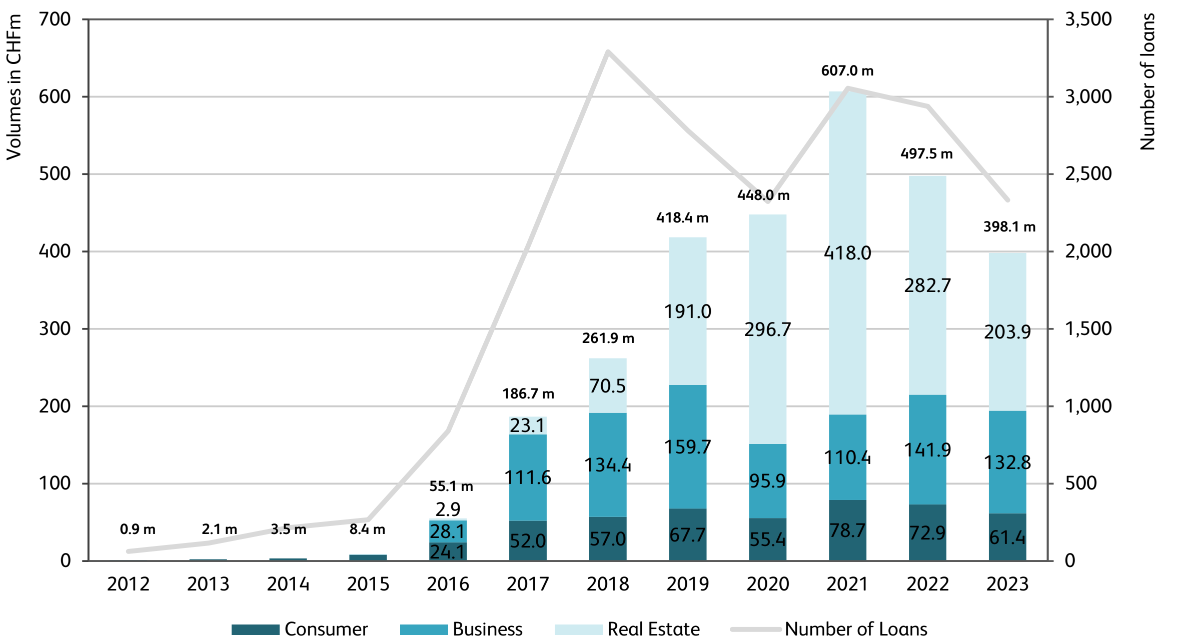

Figure 4: Crowdlending Volumes and Number of Loans in Switzerland, 2012-2023[14]

Depending on the subsegment, the average loan amounts vary. Not surprisingly, the largest loans are issued for real estate crowdlending. The average loan volume in real estate crowdlending was CHF 960,000 in 2023. With an average loan volume of CHF 235,000, business loans are second. Compared to 2022, the average loan amount has decreased (2022: CHF 250,000). The smallest average loan amount is found in the subsegment of consumer crowdlending. With CHF 39,500, the amount has increased steadily since 2013, reaching the level of the overall average consumer loan in Switzerland.[15]

[14] Dietrich, A. & Amrein, S. (2024). Crowdfunding Monitor Switzerland 2024. Rotkreuz: Verlag IFZ.
[15] ZEK – Verein zur Führung einer Zentralstelle für Kreditinformation (Swiss central credit information bureau) (2024). Annual Report 2023. p. 13.

Number and Volumes of New Loans

The data presented above is based on the Crowdfunding Monitor study.[16] It covers the entire crowdlending market annually and is representative of the Swiss market. The Swiss Marketplace Lending Association (SMLA) collects data on monthly volumes from its member platforms. In contrast to the Crowdfunding Monitor, the SMLA data does not cover the whole market. However, the market share of the SMLA platform members is considerably large, with approximately 40 %. The SMLA statistics, therefore, allow insights into monthly loan figures. Figure 5 shows the development of monthly volumes of SMLA member platforms from 2018 to 2023.[17]

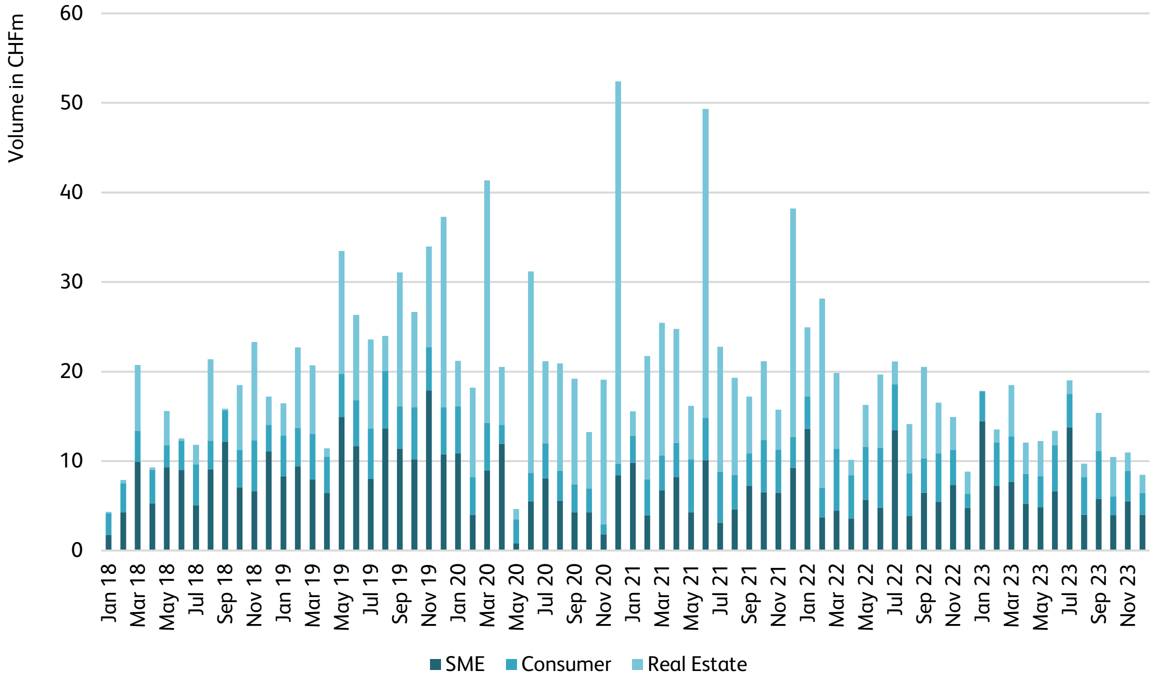

Figure 5: Monthly Volume (New Loans) by Segments of SMLA Member Platforms, 2018-2023

The monthly volumes of new real estate loans and new consumer lending remained relatively stable throughout 2023 for the SMLA member platforms. However, the monthly average real estate volumes have significantly dropped compared to previous years.

SME lending volumes of SMLA members remained relatively stable throughout 2023, with two notable exceptions in January and July when exceptionally high volumes were recorded. This reflects a pattern previously seen in 2021 and 2022. The low volume observed back in May 2020 can be attributed to the Swiss government's loan program to assist companies facing liquidity challenges due to the COVID-19 pandemic. This government-backed lending initiative substantially impacted SME lending through platforms since loan guarantees (Ger. *Bürgschaften*) are only granted to loans issued by banks. The total volume and the number of loans (see also Figure 4) experienced a significant decline from May 2020 onwards. The SMLA member platforms were able to increase the volume of newly issued loans by 7.5 % in 2023 compared to 2022.

By integrating the monthly volume data from Figure 5 with the count of issued loans in Figure 6, the average loan amount over all three categories has decreased in 2023. This is mainly driven by the lower average loan amount for real estate-related transactions, which has decreased by 30 %. The average loan amount for SME loans and consumer loans has increased by 17 % and 13 % respectively (SMLA members' figures).

[16] Dietrich, A. & Amrein, S. (2024). Crowdfunding Monitor Switzerland 2024. Rotkreuz: Verlag IFZ.
[17] Note that during the reporting period, some platforms have joined, and others have left the SMLA.

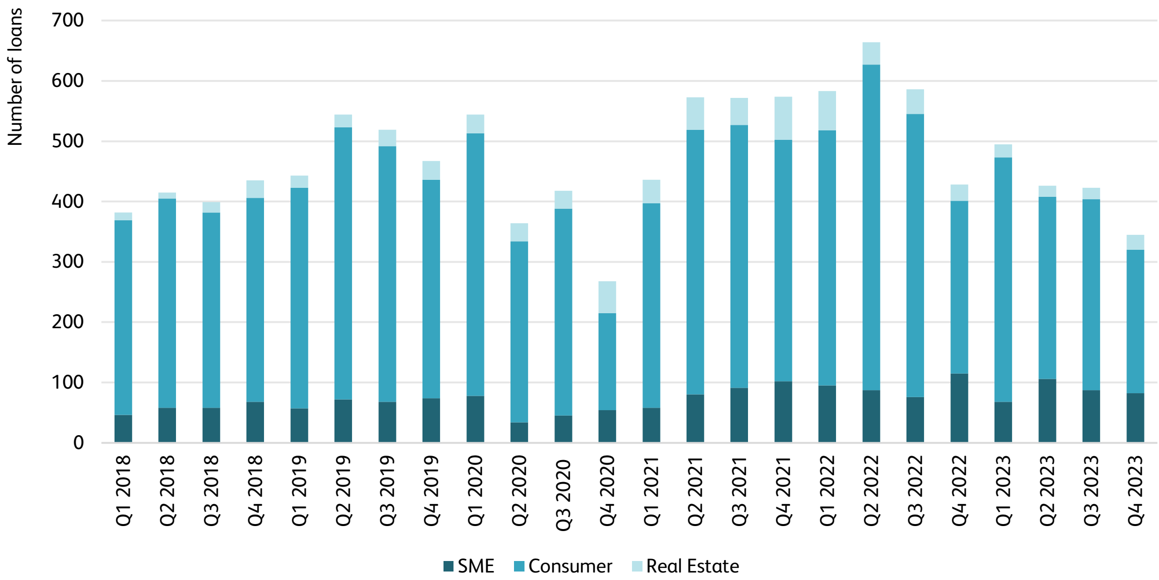

Figure 6: Number of New Loans (Quarterly) by Segments of SMLA Member Platforms, 2018-2023

Risk and Return in the Crowdlending Segment

Various approaches can be used to calculate risk and return figures. The SMLA has developed a standardised method to measure risk and return. All SMLA members report the data using the same methodology to increase market and asset class transparency. The detailed reporting on the level of individual loan vintages goes beyond what other financial service providers usually publish.

The risk is measured by the default rate. A loan is in default if the interest payment and/or the repayment of the principal amount is overdue for more than 120 days. The internal rate of return (IRR) calculates the return metric (see box for more detailed information).[18] Based on the IRR methodology, the return for every individual loan is calculated after fees and then weighted according to the loan volume. If a loan's cash flow (interest rate and repayment) is overdue for more than 120 days or the platform assumes there will be no future payments within the next 120 days, all expected future cash flows are set to zero for the IRR calculation. Thus, the SMLA follows a very conservative approach to calculating return figures, disregarding potential loan recoveries (even for loans with collateral) as long as recoveries do not materialise. If such recoveries materialise or borrowers resume payments, returns will improve again. Moreover, the calculations leave room for careful risk policies of individual platforms, as they can also declare a loan to be in default before the 120-day limit.

[18] The exact dates of cashflows are adjusted when calculating the IRR, as the dates of the payments vary quite often in the crowdlending segment. As a reinvestment rate, we use the interest rate of the corresponding loan contract.

Internal Rate of Return (IRR): Methodology

The SMLA uses the IRR as a metric to estimate the profitability of an investment in crowdlending loans. The IRR constitutes the discount rate at which all cash flows' net present value (NPV) equals zero. Using the IRR as a return metric comes with two significant disadvantages:

Firstly, the IRR considers the time value of money and compound interest but neglects the actual timing of the cash flows (i.e. it treats the time between the payments as exactly a monthly period). The only input factors for calculating an IRR are the cash flows.

Secondly, early repayments or defaults lead to extreme (very high or very low) return values. The reason for this is the assumption that cash flows are reinvested at the return of the IRR itself. This issue is usually solved using the so-called modified IRR (MIRR), where the reinvestment return can be set independently. We use the interest rate of the corresponding loan contract as a reinvestment rate. However, the MIRR does not adjust for irregular payment dates of the cashflows. Therefore, we have developed a methodology addressing both issues, the reinvestment rate and the exact timing of the returns (XMIRR methodology).

Figure 7 shows the returns of eight different loan vintages (loans issued from 2016 to 2023; see blue box for a discussion of the return calculation methodology). The x-axis shows the date of the return calculation. Naturally, the returns are high at the beginning (representing an expected return at the beginning) and decrease over time, leading to the actual return after defaults and recoveries once all the loans of the respective vintages are paid back. Moreover, Table 3 shows risk and return figures for the loan vintages from 2016 to 2023 on a more detailed level (SME and consumer loans combined) as of December 2023.

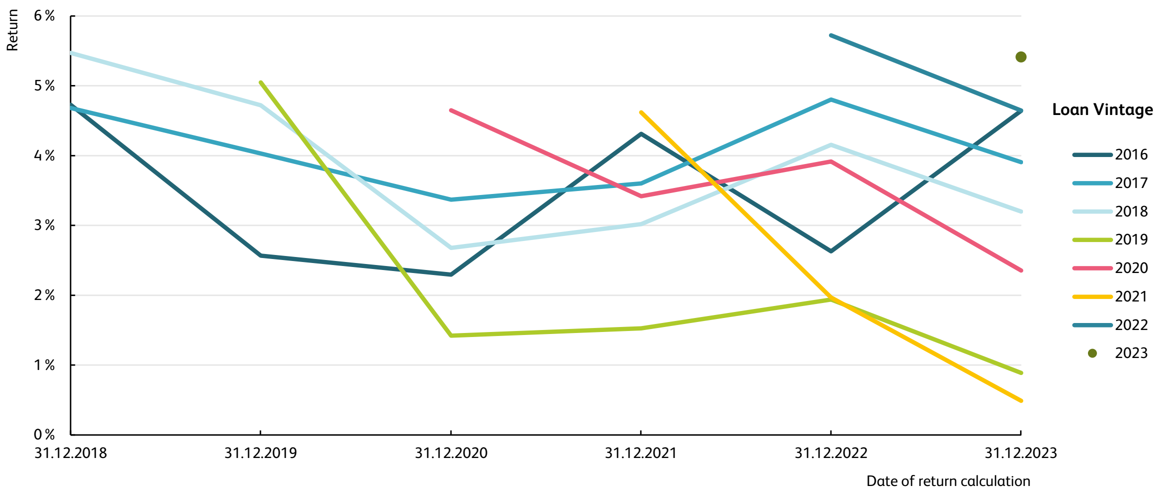

Figure 7: Returns of Crowdlending Loans (SME and Consumer) by Loan Vintage, 2018-2023

The 2017 loan vintage serves as an example to explain the data shown in Figure 7. In 2017, the total of consumer and SME loans issued by SMLA members was CHF 74.34m. 98.72 % of this volume was repaid by the end of 2023. The (expected) return of the 2017 loan vintage varied over time, depending on the date of the return calculation. The 2017 loan vintage offered a return of 4.7 % by the end of 2018. The return decreased to 3.4 % until the end of 2020 due to actual defaults or late payments (for more than 120 days, which are considered as default, too). As some borrowers resumed payments, the return increased again in 2021 and 2022. By the end of 2023, the loan vintage's return was 3.9 % (after losses). This return is likely to be a realistic return after losses for the 2017 loan vintage, given that only a small fraction of the initial loan volume from 2017 was still outstanding by the end of 2023. The return estimates of the loan vintages are, therefore, typically high at the beginning (showing an expected return) and are getting closer to the actual return with a decreasing outstanding loan volume.

Table 3 shows that returns and defaults can vary substantially, depending on the loan vintage. The combined returns of SME and consumer loans range between 0.49 % and 5.41 %. The default rate (as a percentage of loans issued in the respective year) is between 0.45 % and 6.83 %. Most notably, the risk and return rates of the 2019 and 2021 loan cohorts disappoint from an investor's perspective. However, it must be mentioned that some larger loans have not made any payments for more than 120 days. It is possible that these loans do not result in defaults, and the presence of collaterals will mitigate the likelihood of complete loan defaults. The measurement approach is very rigorous and does not take into account potential collaterals. Moreover, losses from a small number of larger loans can impact the overall performance of the respective loan vintages, as the asset class is still growing, and one SMLA member platform has written off several loans and communicated this accordingly.

	Loan Vintage							
	2023	2022	2021	2020	2019	2018	2017	2016
Default rate as a percentage of loans issued in the respective year of origination	0.45 %	0.72 %	6.83 %	3.23 %	5.07 %	6.09 %	5.05 %	3.71 %
Return (XIRR) per year of origination	5.41 %	4.65 %	0.49 %	2.35 %	0.89 %	3.20 %	3.90 %	4.64 %
Loan amount outstanding (in TCHF)	92,622	58,399	28,987	11,918	7,012	2,923	952	1,429
Volume in the respective year (in TCHF)	120,843	126,310	97,043	95,781	152,252	110,705	74,251	23,366
Share of loans still outstanding (%)	76.65 %	46.23 %	29.87 %	12.44 %	4.61 %	2.64 %	1.28 %	6.11 %

Table 3: Risk/Return Metrics of Crowdlending Loans (SME and Consumer) in Switzerland by Loan Vintage (as of 31st December 2023)

Table 3 shows the risk/return metrics for SME and consumer loans as of 31st December 2023. The average return for the consumer segment by the end of 2023 was 3.69 % (median = 4.01 %) for all loan vintages. The returns ranged between 1.61 % and 5.10 % (depending on the vintage). In the SME loan segment, the average return was 2.62 % (median = 3.72 %) for all loan vintages. The returns range from -3.13 % and 5.59 % as of December 2023.

Comparing the risk and return metrics disclosed by the SMLA with the data provided by traditional banks presents several challenges. Firstly, traditional banks do not typically offer data that aligns with the information made available by the SMLA. For instance, there are no available statistics that display default rates by loan vintages. Secondly, the composition of loans within a crowdlending portfolio can differ significantly from those in a typical bank's loan portfolio. SME loans offered by banks often come with collateral, and banks possess greater flexibility to restructure loan terms. In contrast, crowdlending loans tend to transition into default status more swiftly, as renegotiating terms often requires the consensus and participation of multiple investors.

SME loans, as of 31.12.2023	2023	2022	2021	2020	2019	2018	2017	2016
Default rate as a percentage of loans issued in the respective year of origination (%)	0.55 %	1.11 %	12.70 %	3.79 %	3.68 %	4.62 %	6.40 %	4.06 %
Return (XIRR) per year of origination (%)	5.59 %	4.85 %	-3.13 %	1.48 %	0.33 %	4.13 %	3.32 %	4.40 %
Loan amount outstanding (in TCHF)	53,329	22,699	8,302	6,082	3,192	553	511	1,429
Volume in the respective year (in TCHF)*	77,439	68,335	44,913	55,836	99,412	69,610	35,700	11,020
Share of loans still outstanding (%)	68.9 %	33.22 %	18.49 %	10.89 %	3.21 %	0.79 %	1.43 %	12.96 %

Consumer loans, as of 31.12.2023	2023	2022	2021	2020	2019	2018	2017	2016
Default rate as a percentage of loans issued in the respective year of origination (%)	4.82 %	3.67 %	3.87 %	4.13 %	7.81 %	6.43 %	3.85 %	4.41 %
Return (XIRR) per year of origination (%)	5.10 %	4.41 %	3.61 %	3.57 %	1.94 %	1.61 %	4.45 %	4.86 %
Loan amount outstanding (in TCHF)	39,293	35,700	20,685	5,837	3,820	2,370	441	0
Volume in the respective year (in TCHF)*	43,404	57,976	52,130	39,945	52,841	41,096	38,551	12,346
Share of loans still outstanding (%)	90.53 %	61.58 %	39.68 %	14.61 %	7.23 %	5.77 %	1.14 %	0.00 %

Table 4: Risk/Return Metrics of SME and Consumer Loans in Switzerland as of 31st December 2023

1.4 Mortgage Loans on Brokerage Platforms

The mortgage market is the most relevant market for debt financing in Switzerland. In 2023, the total outstanding domestic mortgage volume reached an estimated CHF 1,243bn, setting again a new record level in Switzerland. 94.9 % of this volume is financed by banks (CHF 1,179bn), with the remainder provided by pension funds and insurance companies.[19] Private individuals borrow three-quarters of the mortgage volume, while companies and other entities borrow the other quarter.

In recent years, some traditional banks have launched online mortgage offerings and have also further invested in mortgage services on online platforms for private borrowers. Additionally, existing platforms have further developed their business models. At the same time, however, some market participants have exited the highly competitive market. In the meantime, various platforms and business models in the online mortgage sector differ significantly.[20]

Two forms of online mortgages must be distinguished when analysing the market. Online mortgages, in the narrow sense of the term, are processed entirely digitally. In a broader sense, online mortgages refer to mortgages for which application processes are partially or entirely online. The signing, however, is not digital. This study considers both types of mortgages. Moreover, B2B platforms for mortgages have become more popular.

Regarding the structure of the lenders, there are platforms with one and platforms with multiple lenders. The former are usually platforms run by banks or platforms that cooperate with a bank. The study excludes such platforms. However, platforms with multiple lenders constitute a marketplace and are thus in the scope of this study.

Market Participants

The study considers twelve different market players as marketplace lending platforms for mortgages. In contrast to real estate crowdlending platforms, these platforms have an exclusively professional investor base, such as banks, insurance companies and pension funds as lenders.

UBS launched its Atrium platform in 2017 and integrated it in 2021 into the key4 platform, now called UBS key4 mortgages. On UBS key4 mortgages, UBS offers its own mortgages and mortgages from third parties.

The BrokerMarket business model from Thurgauer Kantonalbank operates as an intermediary platform connecting mortgage borrowers with lenders through mortgage brokers (B2B2C model). Lenders can access a network of mortgage brokers via BrokerMarket, which manages the transactions online. Lenders' participation on the platform is free, with a closing commission payable only upon successful completion. In April 2024, Thurgauer Kantonalbank (TKB) acquired Valuu's brand rights from Credit Exchange AG. Going forward, TKB will combine the existing platform brokermarket.ch with Valuu[21].

The platforms HypoPlus, Hypotheke and MoneyPark are independent of banks but are still attached to bigger institutions. MoneyPark, launched in 2012, is currently Switzerland's most established mortgage brokerage firm. However, in September 2023, MoneyPark announced that its sales network would be integrated into

[19] Sources: SNB (2023). Datenportal SNB. Online (11.09.2024): https://data.snb.ch/de/topics/banken#!/cube/bakredsekbm.
Eidgenössische Finanzmarktaufsicht FINMA (2023). Bericht über den Versicherungsmarkt 2023.
Bundesamt für Statistik BFS (2023). Pensionskassenstatistik 2022. Online (11.09.2024):
https://www.bfs.admin.ch/bfs/de/home/statistiken/soziale-sicherheit/erhebungen/pks.html.
For an in-depth discussion of the Swiss mortgage market, see: Lengwiler, C. & Amrein, S. (2020). Markt für Immobilienfinanzierungen in der Schweiz. In: IFZ Retail Banking Studie 2020. Rotkreuz: Verlag IFZ.
[20] For more information on market volumes of online mortgages until 2021, see: Dietrich, A. & Zollinger, M. (2022 Der Online-Hypothekarmarkt Schweiz wächst weiter – aber langsamer. Online (11.09.2023): https://hub.hslu.ch/retailbanking/der-online-hypothekarmarkt-schweiz-waechst-weiter-aber-langsamer/
The 2022 volume figures are based on estimates and informal discussions with market participants.
[21] Thurgauer Kantonalbank (2023). TKB stärkt Hypothekenplattform brokermarket.ch. Online (10.05.2023):
https://www.tkb.ch/.dam/e6a28e3f-5319-402c-8167-afde89a1bf6a/Medienmitteilung-Valuu_Credex.pdf?638488872774484120

the network of the Swiss insurance company Helvetia.[22] Furthermore, several other independent mortgage brokerage firms exist, such as RealAdvisor, Resolve, topHypo, Hypohaus, PropertyCaptain and Hypo Advisors.

On the other hand, one of the most prominent exits in the past year was Valuu, which was initially launched by PostFinance in 2019.

Market Volumes

Despite substantial volumes, the market for mortgages issued through platforms is still a niche market. As shown in Figure 8, the volume of mortgages brokered reached approximately CHF 5.0bn in 2023 (2022: CHF 6.2bn). Based on the assumption by the authors that new and extended mortgages total about CHF 160-180bn, the market share of mortgages brokered is about 3.0 % to 3.5 %.

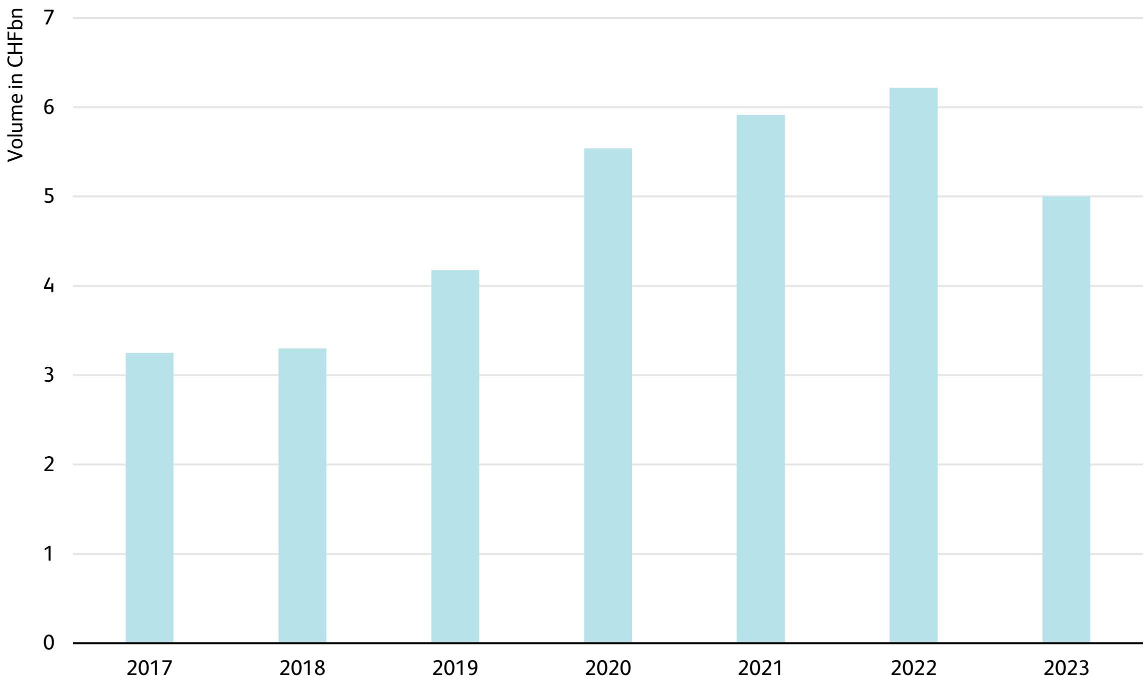

Figure 8: Volume of Mortgage Brokers in Switzerland, 2017-2023 (2023: volume estimate by authors)

[22] Helvetia (2023). MoneyPark und Helvetia bündeln Vertriebskraft und bauen ihre führende Stellung aus. Online (11.09.2023): https://mpcdn.ch/media/pdf/press_releases/20230905_MM_MoneyPark_DE.pdf

1.5 Loans and Bonds for Public Entities, Mid-Sized and Large Corporations

This section includes two types of loans or private placements. Firstly, the online market for loans to public or near-public entities. Loans to public entities usually consist of uncollateralised loans to municipalities, cities, cantons or corporations under public law. In German, this segment is referred to as OERK loans (OERK: öffentlich-rechtliche Körperschaften). A second subsegment is loans to mid-sized and large corporations. Investors in both subsegments are banks and institutional and professional investors (asset managers, family offices and pension funds).

Some loans on these platforms are very short-term and are, therefore, similar to those in the money market. However, we will still categorise these loans as loans and bonds for public entities. In the realm of the money market, there are dedicated platforms that operate exclusively in this segment. We will delve deeper into these in chapter 1.6.

Market Participants

Two market participants are currently active in this segment in Switzerland. Loanboox has been operational since 2016 and has grown rapidly in the loan market for public entities. Since then, the company has extended its product offering, including loans to corporates and, since 2020, the financing of housing cooperatives, real estate funds and companies. Since its founding, Loanboox has transacted over CHF 31bn across all business segments.[23] The platform charges a fee of one to two basis points per year, depending on country and segment. The company is active in twelve European countries.

Cosmofunding is a platform owned by Bank Vontobel, which launched this offering in 2018. The company focuses on public and corporate borrowers. Bank Vontobel generally assumes the role of a lead manager on behalf of investors, acts as the paying agent for private placements and bond issuances, and orchestrates the platform and various stakeholders. The issuer places their project on the platform, where it is presented to investors through an auction format for a specified period and, upon successful completion, is securitised with just a few clicks ("Private Placement"). Typically, it takes two to five days from the auction's conclusion to the disbursement. Customers can define all financing parameters, including the disbursement, to tailor their financing according to their needs. Securitisation allows for potential further trading on the secondary market, although this is currently less common. To ensure a level of market liquidity, Bank Vontobel provides market-making functions. Moreover, Cosmofunding collaborated with the Swiss rating agency Fedafin for borrower ratings and partnered with Innergia Group in 2021 to advance infrastructure and energy transition financing via public-private partnerships.[24] With a traded volume of CHF 10.9bn, cosmofunding achieved a year-on-year growth of 12% (2022: CHF 9.7bn). Since its launch in October 2018, cosmofunding has issued approximately CHF 34.0bn in private placements, loans and bonds.[25]

[23] Loanboox (2024). Loanboox 2023 with strong revenue growth and high traction in real estate financing. Online (06.07.2024): https://loanboox.com/ch/en/blog/loanboox-2023-with-strong-revenue-growth-and-high-traction-in-real-estate-financing/
[24] Bank Vontobel (2022). Annual Report 2021, p. 19.
[25] Bank Vontobel (2024). Annual Report 2023, p. 24.

Market Volumes

Figure 9 shows the market volumes issued in Switzerland from 2017 to 2023. The volumes grew from CHF 2.0bn in 2017 to 13.2bn in 2023. The 2023 volume consists of loans issued on Loanboox and Cosmofunding. The data for 2021 to 2023 is based on estimates, as the share of Switzerland-related transactions is not publicly available for all platforms.

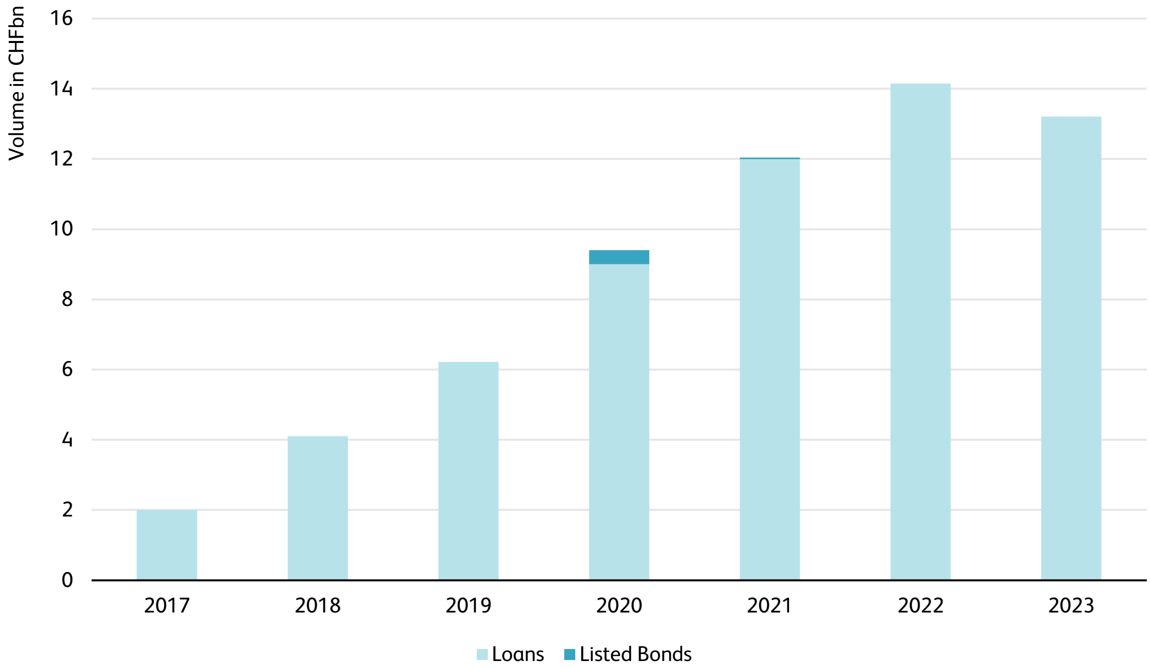

Figure 9: Loan Volume to Public Entities and Mid-Sized and Large Corporations, 2017-2023 (2021-2023: some values represent estimates by authors)[26]

[26] Data: Estimates based on publicly available figures. For 2023 figures, see: Loanboox (2024). Loanboox 2023 with strong revenue growth and high traction in real estate financing. Online (06.07.2024): https://loanboox.com/ch/en/blog/loanboox-2023-with-strong-revenue-growth-and-high-traction-in-real-estate-financing/; Bank Vontobel (2024). Annual Report 2023. We have adjusted to total volume of 2022 retrospectively due to new information provided by a platform.

1.6 Money Market Transactions

The traditional classification of money market instruments is their maturity of less than one year. Within this duration, there are many subsegments and submarkets. Furthermore, money market transactions are unsecured and typically institutional-size trades that allow banks, corporates and other institutional counterparties, including public authorities, to manage their liquidity.

Compared to traditional money market trading, which is often done via phone or established financial information systems, money market platforms have several advantages. Price discovery and trading can be made more efficiently through platforms, serving the needs of "best execution". Furthermore, such marketplaces offer more potential counterparties, which allows for increased price transparency and better diversification of counterparty risk.

In Switzerland, only one money market platform is active. Instimatch Global is a Swiss-based FinTech founded in 2017. It offers a platform for the digital trading of cash products, which includes digital price discovery, negotiation, counterparty diversification and automated execution of money market products across various sectors and countries. Typical counterparties on Instimatch's platform are national and international Tier 1 and Tier 2 banks, mid-sized and large multinational corporates and public and near-public entities (transportation, energy, healthcare, etc.). According to Instimatch, the platform has more than 300 customers globally. Institmatch arranged a total of USD 390bn in unsecured cash deposits in 2023 (2022: USD 280bn; global transaction volume). The volume for January to June 2024 has already reached USD 350bn.

1.7 Market Volumes – An Overview

The sections above have explored various segments in Switzerland's online debt capital market. Table 4 shows the volumes of the different segments from 2017 to 2023 (annual volumes of new loans). The total volume of new debt capital issued on online platforms in 2023 reached approximately CHF 18.6bn. Market volumes in 2023 are close to four times higher than in 2017, representing an annual average growth rate of about 28 %. The total money market volume is not included in Table 4, as the maturities of such transactions are substantially shorter than in any other loan segment, making comparisons difficult. Moreover, the publicly available volumes include transactions worldwide, whereas the market figures of all other online debt segments cover Switzerland only.

The crowdlending segment has reached a volume of CHF 398.1m in new loans in 2023 (2022: CHF 497.5m). The market decreased by 20.0 % as compared to 2022.

The market segment of mortgage loans brokered on platforms and financed by institutional and professional investors (see Section 3.2) declined by about one-fifth, too. For 2023, we estimate a new loan volume of CHF 5.0bn, compared to CHF 6.2bn in 2022.

The segment of loans and bonds for mid-sized and large corporations as well as public and near-public entities (see Section 3.3) reached a volume of CHF 13.2bn in 2023 (-6.7 %).

When looking at the market figures of the different marketplace lending segments, one must remember that the average duration of debt instruments within these segments varies. For example, many consumer and SME loans in the crowdlending segment have a duration of between two to four years. The average duration of a mortgage loan in Switzerland is about four to five years. In contrast to these segments, the online loans and bonds segment for mid-sized corporations, large corporations, and public entities have maturities ranging anywhere between one month and ten years. Debt instruments with short maturities are often renewed, leading to higher turnovers and driving the annual volume of new transactions. The volume in the money market segment, as outlined above, has the lowest duration. Typically, money market instruments are defined as instruments with a maturity below one year. However, many transactions probably have maturities between one or several days to a few months.

In CHF million	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**
Crowdlending Loans	**186.7**	**261.9**	**418.4**	**448.0**	607.0	497.5	398.1
Consumer Loans	*52.0*	*57.0*	*67.7*	*55.4*	78.7	72.9	61.4
SME Loans	*111.6*	*134.4*	*159.7*	*95.9*	110.4	141.9	132.8
Real Estate Loans	*23.1*	*70.5*	*191.0*	*296.7*	418.0	282.7	203.9
Brokered Mortgage Loans	**3,250.0**	**3,300.0**	**4,179.0**	**5,541.0**	5,913.0	*6,217.3	*5,000.0
Online Loans for Mid-Sized Corporations, Large Corporations and Public Entities	***2,000.0**	***4,100.0**	**6,200.0**	**9,405.0**	*12,040.0	*14,148.0	*13,205.0
Loans	**2,000.0*	**4,100.0*	*6,200.0*	*9,000.0*	*11,990.0	*14,148.0	*13,205.0
Listed Bonds	*0.0*	*0.0*	*0.0*	*405.0*	*50.0*	*0.0*	*0.0*
Total Volume Swiss Marketplace Lending	**5,436.7**	**7,661.9**	**10,797.4**	**15,389.0**	**18,560.0**	**20,862.8**	**18,603.1**

Table 4: Total Volume Swiss Marketplace Lending, 2017-2023 (in CHF million; *estimate)

Figure 10 illustrates the importance of the new online lending segments. The y-axis shows the average growth in volume over the past five years, providing insights into the growth dynamics of the subsegments. The x-axis indicates the estimated market share of the different subsegments within the respective markets in 2023.[27] The market shares below are based on estimates and discussions with market participants.

We estimate that online loans for public entities have reached the highest relevance measured by market share. The evolution is driven by financing municipalities, cities, cantons and near-public entities (e.g. hospitals). A study by Lengwiler and Frey (2020) on municipalities has shown that about 15 % of the surveyed municipalities used platforms for financing purposes in 2019.[28] Marketplace lending platforms active in the respective segment estimate their market share for 2023 to be substantially higher.

Mortgage loans from brokers have reached annual growth rates of about 9 % (2018-2023). The market share has reached around 3 %. The crowdlending market has shown a similar average growth rate (2018-2023: 9 % p.a.) but still has a low significance compared to the total underlying market (consumer and SME lending).

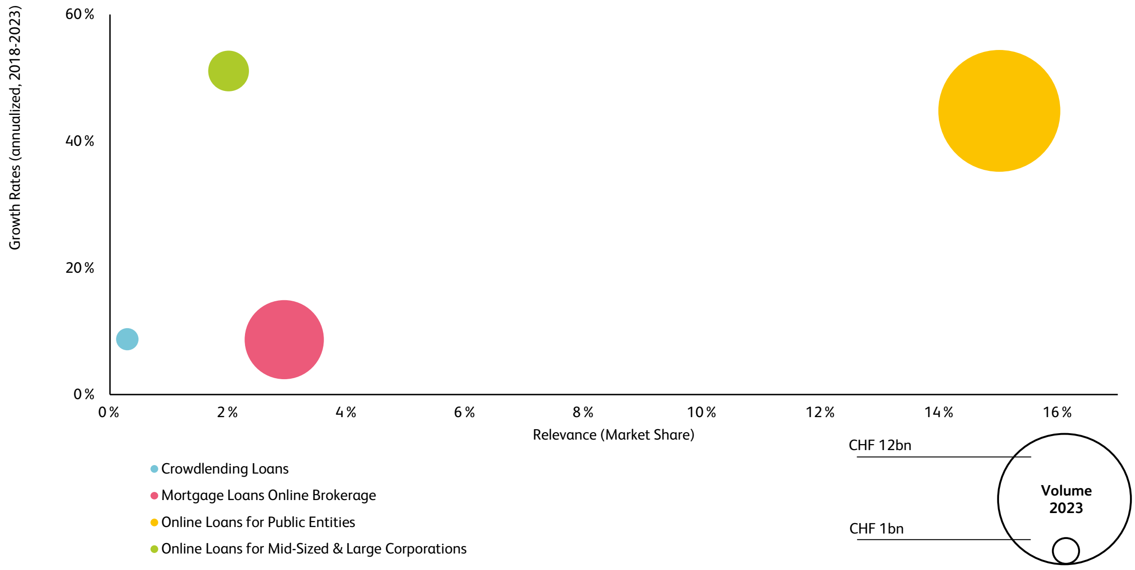

Figure 10: Market Growth vs. Relevance (Indicative, Estimated Values, Issued Annual Volumes) in Different Market Segments

[27] The market share is defined as the total volume issued on marketplace lending platforms in 2023 as a percentage of the total loan volume issued by all financial service providers in Switzerland in 2023 (in the respective loan segment).
[28] Lengwiler, C. & Frey, P. (2020). Finanzierung von mittelgrossen Gemeinden 2019. Erhebung bei 238 Gemeinden mit 4’000 bis 30’000 Einwohnern in der Deutsch- und Westschweiz per 31.12.2019. Rotkreuz: Institut für Finanzdienstleistungen Zug IFZ.

Conclusion and Outlook

Institutional investors are critical for the long-term success of the market

Institutional investors remain key to future market growth, as they can allocate more substantial investments at once than private investors. Except for the crowdlending segment, marketplace lending can be accessed by institutional investors only. In order to attract further institutional investors, the market must grow further in volume and number of transactions to reach a critical size. Moreover, market participants and the SMLA will have to promote awareness and transparency of the market.

Brokered mortgage loans: Significant shifts expected

The growth rates in the mortgage brokerage business are decreasing for the first time in the past ten years. In 2020, the market was growing by 32.6 %. Since then, volume growth has fallen and turned to negative in 2023. For various reasons (e.g. higher interest rate levels; only slow changes in customer behaviour; a lower growth rate than expected combined with relatively low margins per transaction), a few mortgage brokers have withdrawn from the traditional B2C business or adjusted their business models accordingly. In 2024, we expect the platform business in the B2C sector to either slightly decrease or remain approximately the same in volume. In our assessment, not all platforms will operate in this market long term, and further consolidation is expected. However, overall and in the long term, we still anticipate a growing market in terms of volumes.

Loan volumes to public and near-public entities and medium-sized and large companies will grow

This market segment is the most mature segment within marketplace lending in terms of relevance for the overall financial market. We have seen rapid growth in volume to CHF 14.1bn in 2022. The market contracted slightly in 2023 (-6.7 %). The volume decline was partly due to fewer transactions with public entities, which was a result of the increased interest rate environment. For 2024, we expect this market to grow again. On the one hand, loans and private placements are in higher demand. On the other hand, we have seen several listed bond transactions in 2024.

Crowdlending market is being tested

SMLA member platforms in the crowdlending segment are very transparent when it comes to risk and return figures of their loans. The past years have been a stress test for the market. The COVID-19 pandemic was followed by economic uncertainty, inflation and a rapid rise in the interest rate environment, which reversed again from May 2024. The changing market environment has shown that returns and defaults can exhibit significant variation between different loan vintages, primarily influenced by market size, and because individual defaults in larger loans can continue to substantially impact the overall risk-return profile of a given loan vintage. This highlights the necessity of a well-diversified crowdlending portfolio. Long-term returns between 2 % and 5 % (after losses) are realistic for the asset class if loan investments are diversified.

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Supporters of the Study

Apex Financial Services

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- DAS Controlling
- DAS Corporate Finance
- DAS Economic Crime Investigation
- DAS Financial und Cyber Investigation
- DAS Pensionskassen Management
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- CAS Financial Management für Nicht-Finanzfachleute
- CAS Funding & Treasury
- CAS Future of Insurance
- CAS Gesamtbanksteuerung
- CAS Governance, Risk and Compliance
- CAS Real Estate Asset Management
- CAS Real Estate Development
- CAS Real Estate Investment Management
- CAS Sales und Marketing im Banking
- CAS Swiss Certified Treasurer (SCT®)
- CAS Turnaround Management
- CAS Verwaltungsrat

Swiss Marketplace Lending Association

SMLA
Swiss Marketplace Lending Association

The Swiss Marketplace Lending Association brings together all stakeholders of marketplace lending in Switzerland. The SMLA's goals are to increase the transparency of the asset class for professional and private investors, raise awareness for marketplace lending and foster cooperation within the sector. For further information, please visit www.lendingassociation.ch.

The following platforms, investors and institutions are members of the SMLA:

CG24 Group
cosmofunding by Vontobel
Credit Exchange
LEND
MONEYPARK
splend!t
swisspeers
UBS key4 mortgage

Investors in Marketplace Lending

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