Swiss Venture Capital Report 2026

UPDATE

PUBLISHER

start
up
ticker
.ch

CO-PUBLISHER

SECA –
Swiss Private Equity &
Corporate Finance
Association

Authors

Thomas Heimann Deputy General Secretary, SECA, and Head Operations, HBM Partners AG

Stefan Kyora Partner, JNB Journalistenbüro GmbH, Lucerne, and editor-in-chief startupticker.ch

Céline Eugster Data analyst, startupticker.ch

Specialist advisers Maurice Pedergnana, SECA; Ulrich Geilinger, HBM Partners AG

In collaboration with

START UP.CH

Imprint

Publisher JNB Journalistenbüro GmbH, Lucerne, and Swiss Private Equity & Corporate Finance Association SECA

Partner startupticker.ch, news@startupticker.ch

Editorial Stefan Kyora, Ritah Ayebare Nyakato, Céline Eugster, Jonas Brenner, Janik Hackel

Translation and editing Lynne Constable, info@englishedits.ch

Graphic design Schön & Berger, Zurich

Cover illustration Claudine Etter, Bern

Infographics Alexander Kranz-Mars, Atoll AG

Contact JNB Journalistenbüro GmbH, Habsburgerstrasse 31, 6003 Lucerne, info@jnb.ch; +41 41 226 20 80

Summary

Following the slight upswing last year, the total amount invested in the first half of 2026 fell again by 15.5% to CHF 1,245.03 million. This puts it at a similar level to that of previous years. The number of rounds remained virtually unchanged.

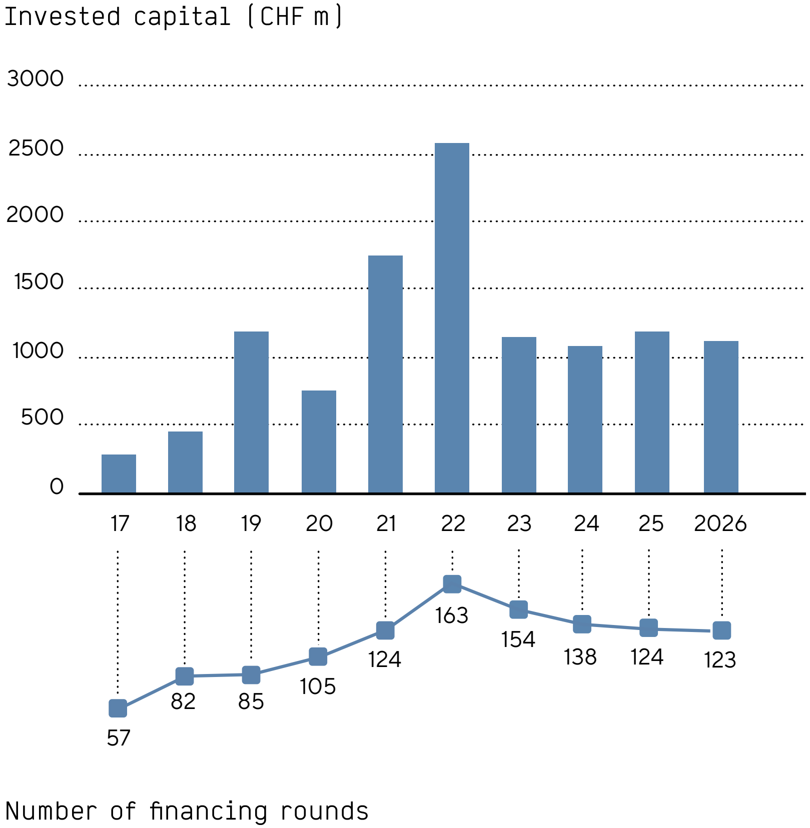
Although the overall figures are consistent, there were significant changes across sectors and cantons. Among the sectors, hardware start-ups set a new financing record, while biotech and ICT companies attracted significantly less capital than in 2025. Among the cantons, Vaud performed very well in terms of invested capital, but the numbers for Zurich were at their lowest since 2018.

The investor survey points to a positive shift. In virtually all areas – from assessment of the market environment to expectations regarding their own investment activity and the number of exits – respondents are more optimistic than last year. The proportion of VC managers currently engaged in fundraising is also higher. Despite improving sentiment, fundraising continues to be the most challenging aspect of the market environment.

The most important prerequisite for a revival of the venture capital market is exits. In 2026, their number has not so far increased. However, there is a clear increase in strategic investments, which often precede exits, supporting the assumptions of the survey's respondents.

Investments

Investments in Swiss start-ups
in first half of year



Over the first six months of this year, Swiss start-ups attracted CHF 1245.03 million in 123 financing rounds. This figure is in line with the level of the last four years. The upward movement in invested capital observed in the first half of 2025 has therefore not been sustained. The number of financing rounds remains practically unchanged and gives hope that this indicator has bottomed out.

The decline compared with the first half of 2025 can be attributed to the absence of major biotech investments, which had driven up the total amount a year earlier. In addition, no large funding rounds for AI start-ups took place that could have filled this gap. This underlines once again that the total figures for AI investment are being driven up by a very small number of huge funding rounds that do not take place in Switzerland or comparable countries.

In contrast to last year, the 10 largest funding rounds were dominated by more established companies, some of which already generate high revenue, such as Oviva, BLP Digital and Swiss012. The remaining companies were founded mostly by highly experienced teams. The fact that such advanced companies can emerge is testament to the maturity of the Swiss start-up ecosystem. However, it also shows that closure of funding rounds – particularly large ones – remains very challenging and investors are acting very selectively.

The Top 10

Even though the total amount invested has fallen this year, the three largest funding rounds – each of more than CHF 170 million – are rare by historical standards.

178.3 CHF m

terralayr

The Zug-based start-up develops, owns and operates battery storage systems for stable and flexible power grids. Its proprietary LAYR platform enables stored energy to be bundled, optimised and marketed efficiently. This capital increase will enable terralayr to accelerate its growth, particularly in Germany.

LINK

176.98 CHF m

Kandou AI

Kandou AI, a leading provider of high-speed, energy-efficient connectivity and system solutions for the AI age, intends to use the investment to increase production of its high-performance connectivity chips. It also plans to drive forward development of next-generation chips for multi-terabit applications.

LINK

173.65 CHF m

Oviva

The scale-up has established itself in several European countries with its digital nutritional counselling service, and supported more than a million patients with obesity or weight-related illnesses. The proceeds from the funding round will be used to broaden the services offered for chronic conditions such as hypertension and diabetes.

LINK

131 CHF m

Windward Bio

WIN378, Windward's lead programme, is a highly potent, long-acting bispecific antibody with the potential to play a leading role in treating respiratory and skin conditions. Since its foundation in January 2025, the biotech start-up has licensed two clinical projects, with both advancing rapidly into clinical trials.

LINK

39.3 CHF m

BLP Digital

BLP Digital uses AI agents to automate enterprise resource planning processes. The BLP platform combines more than 30 standard integrations with about 300 ready-to-use AI agents, and the company serves approximately 450 enterprise customers in more than 40 countries. Goldman Sachs' investment will support BLP Digital's continued growth.

LINK

The Top 10

39 CHF m

Polares Medical

The medtech start-up develops solutions for structural heart treatments. The MRace system for posterior leaflet replacement (PLR) in mitral regurgitation (MR) is in clinical trials and has already been implanted in more than 70 patients. The funds raised in this financing round will be used to continue the clinical trials.

LINK

31.66 CHF m

PAVE Space

With the exceptionally large amount raised in its seed round, PAVE Space aims to develop a new generation of spacecraft capable of moving satellites rapidly between orbits. The Lausanne-based start-up has recently opened its own engine test facility, where the first engine burns are scheduled to take place later this year.

LINK

30 CHF m

Centiel

The company is recognised as a technology leader in the field of uninterruptible power supply for critical applications. Centiel's founding team has developed the world's first transformerless and fully modular three-phase UPS architecture, and set new standards in availability, reliability and efficiency.

LINK

26 CHF m

Nuclidium

The Basel-based biotech start-up develops radiotheranostics – treatment that combines diagnostic imaging and targeted therapy with structurally similar radioactive molecules. Its leading projects in prostate and breast cancer are now being advanced to expanded phase 1/2 theranostics trials, funded by the series B follow-on round.

LINK

25.2 CHF m

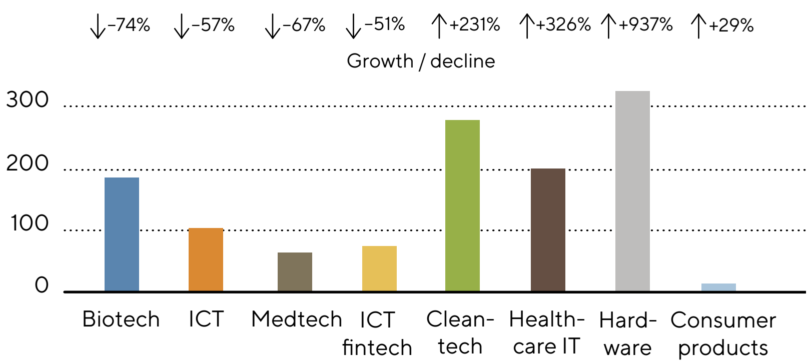
SWISSto12

The rapidly growing aerospace company is transforming the global satellite communications industry with its smaller, faster and more cost-effective solutions. SWISSto12 will use the new capital to drive forward industrialisation of its own satellite, HummingSat, increase its production capacity and accelerate new product innovations.

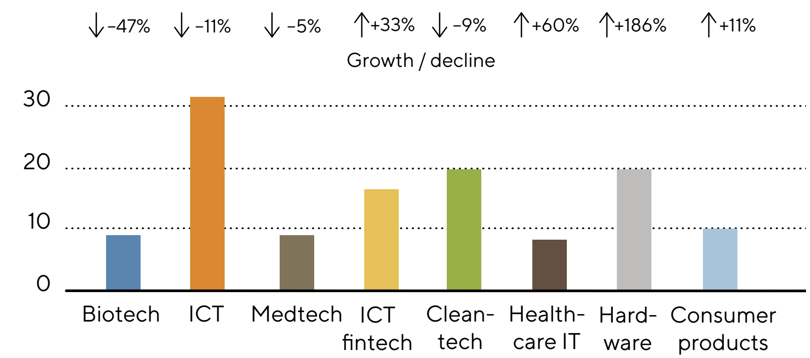
LINK

Sectors

Amount by sector (CHF m)



Number of rounds by sector



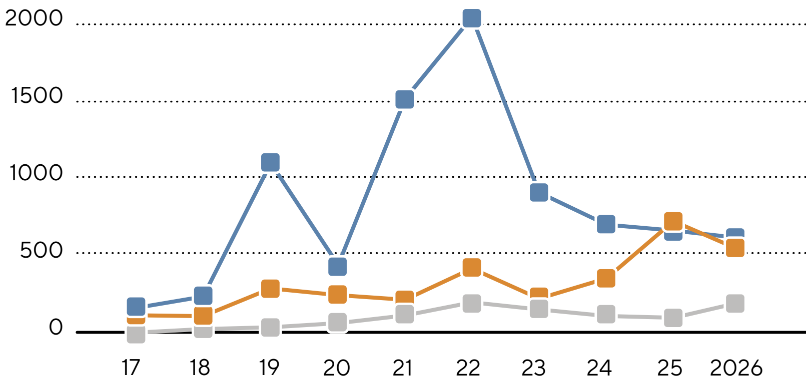
The distribution of invested capital across sectors in the first six months of the year differs significantly from that of the previous year. The negative performance of biotech investments and the positive performance of hardware start-ups have had the greatest impact on the total amount. However, large investments in cleantech and healthcare IT have led to strong growth in these sectors.

In the first half of 2026, only about CHF 184 million was invested in biotech companies, representing a decline of more than 70% compared with the previous year. And the number of funding rounds also fell by half. Start-ups with high potential appear to have used 2025 as a year in which to secure capital; the high amount invested was probably due to a certain pent-up demand that has now been met, at least for the time being.

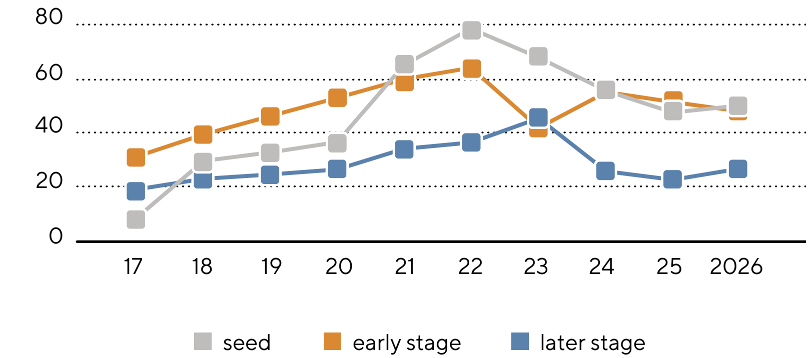
However, hardware start-ups experienced a record-breaking first half of the year. Never before has a single half-year – whether first or second – seen anywhere near as much new funding as in the first six months of 2026, namely more than CHF 324 million. The previous half-year record in this sector was set in the second half of 2021, with just over CHF 200 million. This positive trend is broadly based: four very different hardware companies were among the 10 largest funding rounds of the first half of the year.

Phases

Amount by phase (CHF m)



Number of rounds by phase

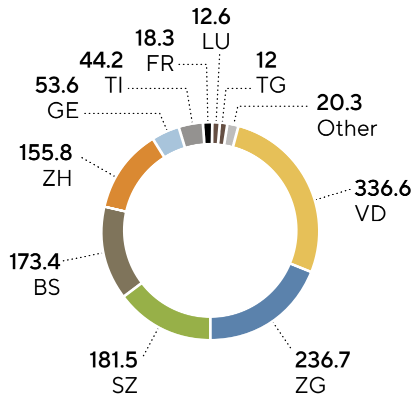


The lower total investment amount in the first half of the year is attributable to a sharper decline in early stage investments (−29.1%) and a more moderate decrease in late stage funding (−12.6%). However, a historical perspective reveals that the primary obstacle to a sustained and significant turnaround in total investment amount remains the lack of late stage investments. The amount invested in early stage start-ups in the first half of 2026 is the second highest of the past 10 years, while late stage investments achieved larger amounts in six of the past 10 years. Conversely, in terms of the number of funding rounds, both early and late stage investments remain at a low level.

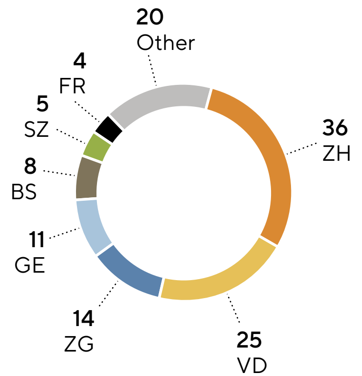
Bucking the general trend, the amount invested in seed rounds increased by 68.8% to CHF 156 million. Despite the continuing challenging financing environment, many founders are still keen to launch a start-up and are able to attract investors. However, investors remain highly selective at this stage: the number of seed rounds has remained virtually unchanged. Consequently, in the first six months of 2026, the median round size rose to a historically high figure of CHF 2.7 million.

Cantons

Amount by canton (CHF m)



Number of rounds by canton



A rare picture emerges in terms of the cantons. Vaud is clearly in the lead in terms of invested capital: at more than CHF 330 million, the total amount is on a par with the record years of 2021 and 2022. This is due primarily to its strength in hardware: three of the four hardware investments in the top 10 funding rounds went to start-ups from canton Vaud.

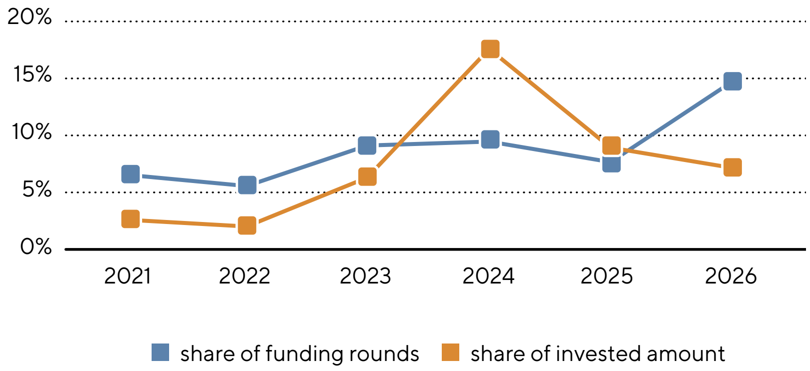
In contrast, canton Zurich is performing historically poorly. The main reasons are the lack of large-scale biotech investments and the stagnation of ICT financing, which has remained at a low level. Furthermore, it has become apparent over recent years that fluctuations in canton Zurich are greater than in other cantons: this means that in good years growth is stronger, but in weaker years the decline is more severe.

Zug and Schwyz both benefited from a number of large investments in the first half of the year. Despite a decline in biotech investments, Basel-Stadt's total investment volume remains at a satisfactory level. In Geneva, the investment amount is virtually unchanged compared with the same period in 2025.

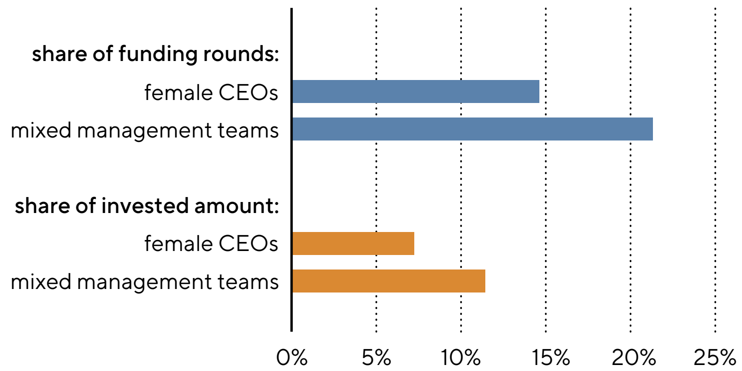
Almost no other year so clearly demonstrates the broad regional distribution of the Swiss start-up scene, leading to a completely different picture in the cantonal rankings in terms of invested capital compared with the first six months of the previous year.

Female-led companies

Female CEOs



Female-led start-ups 2026

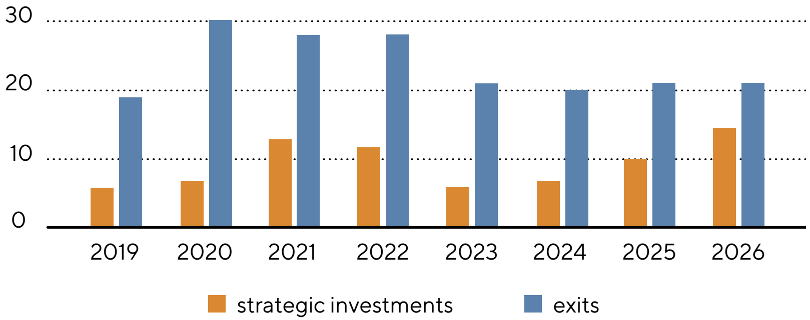


The share of female-led companies in funding rounds and total invested capital remains very low. In the first half of 2026, just over 7% of funding went to start-ups with female CEOs. The proportion of funding rounds was roughly twice as high. Furthermore, the number of rounds has shown a clear upward trend over the past few years. However, in terms of capital invested, the figures fluctuate considerably – depending on a few large funding rounds. In the first half of 2026, investments in two start-ups with female CEOs featured in the top 10: those of Pave Space and Nuclidium. No company with a female CEO is among the top five.

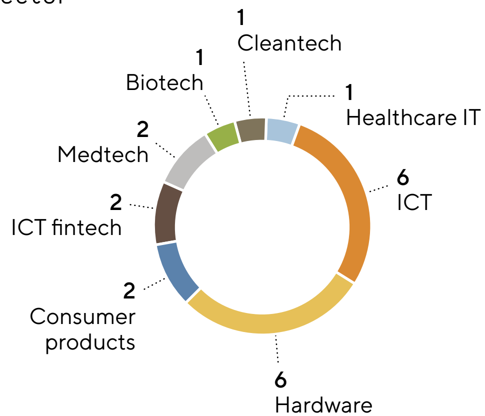
The results change only slightly when start-ups with male CEOs but mixed management teams are taken into account. The majority of funding still goes to companies with all-male management teams: they received more than 88% of the total invested capital in the first half of 2026 and completed nearly 79% of funding rounds.

Exits and strategic investments

Transaction type



Exits by sector



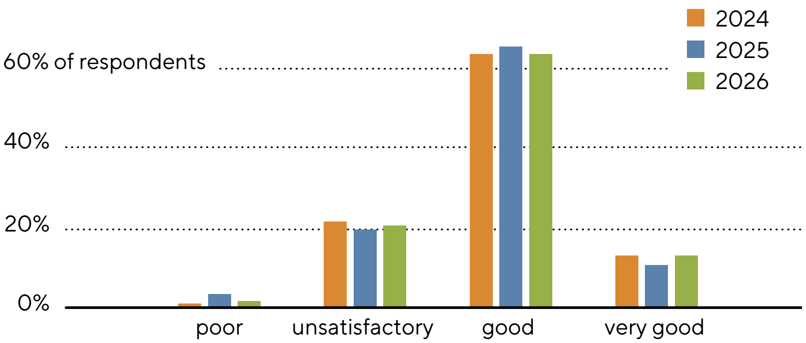
A clear upward trend can be observed in strategic investments: at 14, the number is twice as high as in both 2023 and 2024. Investors include corporations such as ENGIE, Johnson & Johnson and UBS, as well as companies expanding across Europe and service providers investing in start-ups for which they work.

The reasons are twofold: first, established companies are showing greater interest in innovative start-ups – a positive sign for future development. And, second, start-ups are apparently looking for other options to traditional venture capital financing.

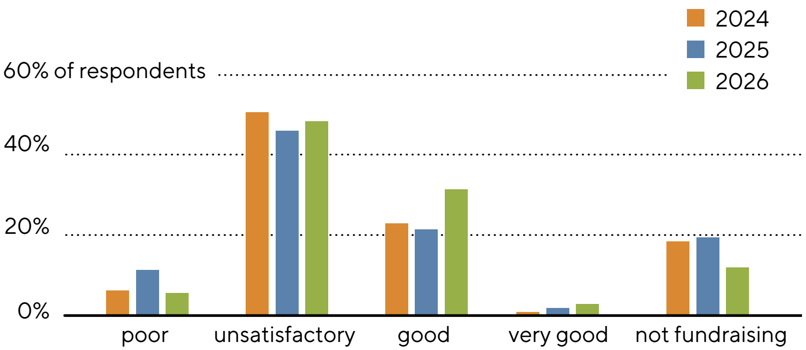
The number of exits remained consistently low in the first half of 2026, although there was an increase in the number of high-profile buyers, including companies such as Bruker, Zeiss and Hamilton Medical. Two transactions stood out: the first was the sale of LimmaTech Biologics to Lilly for up to CHF 613 million (USD 780 million), and then Amazon's acquisition of robotics start-up RIVR. This transaction drew global attention to Zurich as a hotspot for robotics start-ups and should facilitate the future financing of start-ups in this sector.

Survey introduction

Current state of business
(n: 67 in 2026)



Assessment of fundraising environment
(n: 67 in 2026)



For the sixth consecutive year, approximately 300 Swiss venture capitalists were contacted at the mid-year point. Of these, 73 investors participated in the survey. More than 80% of respondents invest in seed and early stage companies, primarily in less capital-intensive sectors. Nearly 60% report being active in the digitalisation sector (ICT and healthcare ICT), and a quarter in hardware. Slightly less than 20% are involved in sectors such as cleantech and life sciences (biotech / medtech).

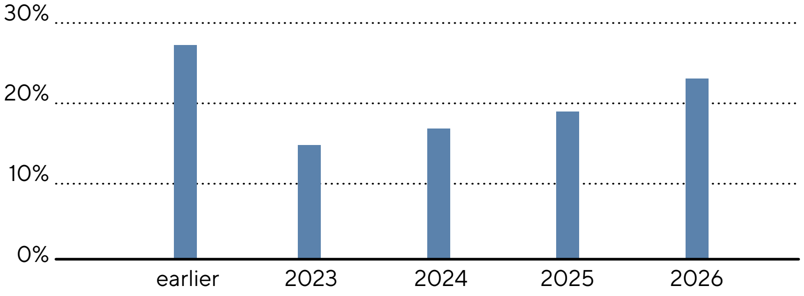
The business environment continues to be perceived as 'good' to 'very good', with three-quarters of all respondents sharing this opinion. Only 4% report having made no investments over the past 12 months.

According to the survey participants, the fundraising climate has improved. First, the proportion of managers not actively fundraising decreased to 12% this year. And fewer respondents perceive fundraising as 'poor' (down from 11% in 2025 to 6% this year) and more view it as 'good' (up from 22% to 31%).

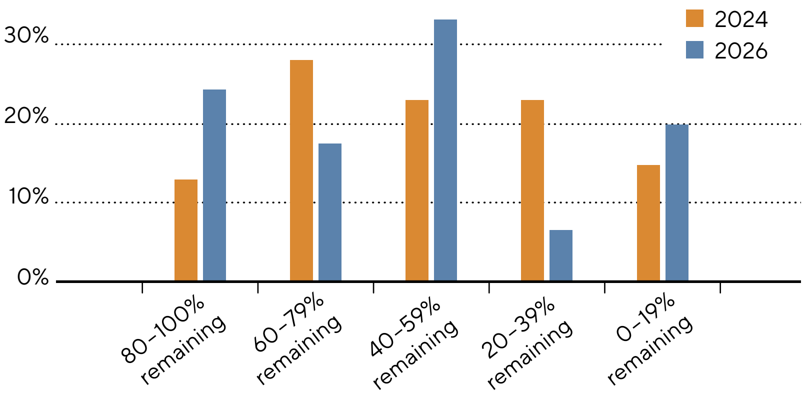
The number of investment proposals is viewed positively, with 51% of respondents saying it is 'good' and 37% 'very good'. However, respondents are more cautious in their assessment of the number of their own new investments; 9% rate the number as 'poor'. This is due probably to both the stricter selection process and the more challenging valuation environment.

Funds and 'dry powder'

Foundation year of latest closed fund (n: 48)



Currently available dry powder* of latest closed fund (n: 46 in 2026)



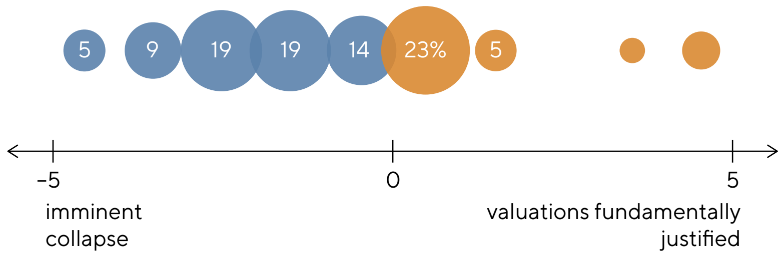
*Commited but not yet invested capital

The improved environment, as well as the establishment of new funds in recent years, has led to more than two-thirds of respondents holding funds that are no more than three years old and therefore still in the investment phase, usually up to five years. According to the annual survey, 50 funds were in the fundraising stage – a figure close to the recent record high. Of these, 27 funds, or 54%, had their first closing last year, meaning they were able to begin investment in start-ups. This is roughly in line with the previous year's figure, but significantly higher than in 2022, when 36% (20 out of 55) had their first closing.

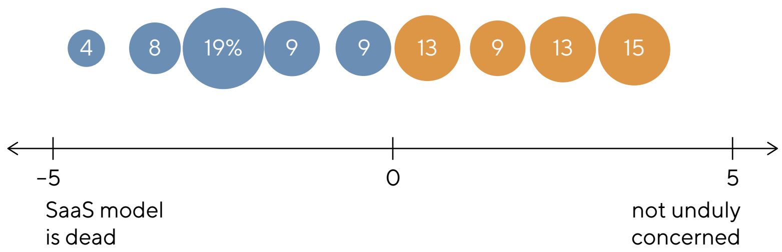
The newly closed funds increase predictability and consequently reduce uncertainty. They provide the 'dry powder' – the funds within the fund designated for new investments that have been committed by the limited partners. Eleven new funds were launched in the first six months of this year, compared with nine in the same period in 2025. Of the respondents, 41% have 'dry powder' of 60% or more of the current fund's original capital; for 74%, the 'dry powder' amounts to more than 40%. Slightly more than a quarter of respondents (27%) have funds of more than four years old and are thus likely to have 'dry powder' of less than 30% of the original capital.

Perception of AI investment

AI bubble barometer (n: 57)



SaaSpocalypse (n: 53)



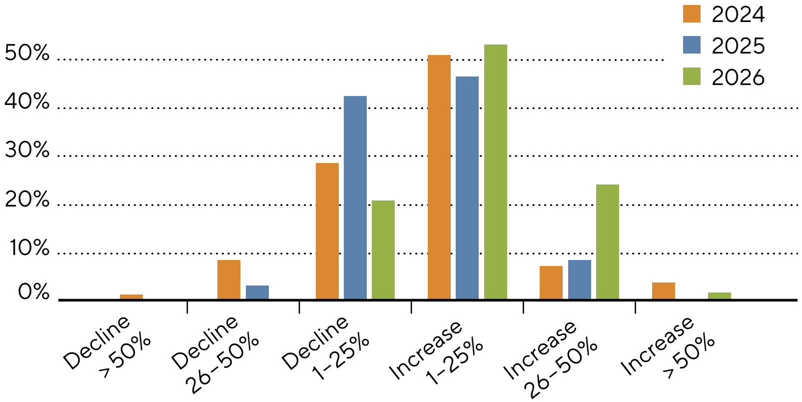
Globally, the VC market is driven by investment in AI start-ups, with capital becoming increasingly concentrated in a small number of mega-rounds. Although the number of AI start-ups is generally impressive, Switzerland's position in terms of investment is significantly weaker.

Swiss venture capitalists invest in AI start-ups primarily in Switzerland (26%), Germany (18%) and the UK (16%), and less so in North America (12%). Investments abroad are likely to be limited for Swiss fund managers with smaller funds, as high valuations necessitate correspondingly high minimum investment thresholds. Swiss fund managers are also somewhat concerned about the increased valuations in the AI sector: two-thirds of those surveyed view the situation with varying degrees of scepticism.

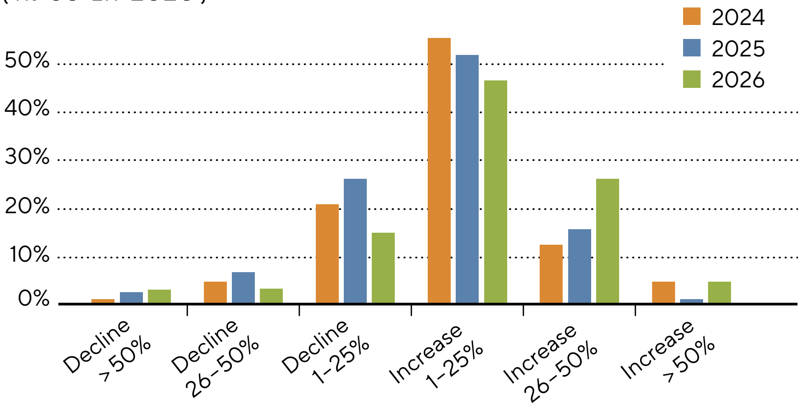
Swiss ICT start-ups rely on B2B business models. Artificial intelligence has the potential to fundamentally transform the Software-as-a-Service (SaaS) market. Slightly more than half of respondents recognise this threat of displacement. According to investors, start-ups can improve their prospects primarily through vertical / domain specialisation and regulation (most frequently cited), proprietary data moats (second most frequently mentioned) and workflow integration, embeddedness and switching costs (third most frequently cited).

Outlook

Valuation expectations over next 12 months
(n: 58 in 2026)



Exit opportunities over next 12 months
(n: 60 in 2026)



The survey's participants take an optimistic view of the future: 36% anticipate an increase in their activities of more than 25%, compared with figures of 20% and 24% respectively in the previous year; 82% of investors plan to invest more in the next 12 months compared with 72% in the previous year; and 90% expect more investment opportunities.

In addition, investors expect higher valuations: 53% of those surveyed expect an increase of up to 25%, and close to a quarter expect an increase of between 25% and 50%. The latter figure has risen sharply compared with the previous year (8%). Investors are of the opinion that the rising valuation level benefits their portfolio, and at an even faster pace than the development of entry valuations. In addition, 79% expect growth over the next 12 months, compared with 55% and 62% in 2025 and 2024 respectively.

Exit opportunities are viewed with a similar level of confidence as valuation trends: 78% anticipate an increase – and this increase is urgently needed. For limited partners, actual distribution from a fund is crucial, rather than an unrealised valuation on paper, as successful fundraising requires a distribution track record. The classic mid-sized fund that takes numerous minority stakes, or which is managed purely from an asset management perspective, faces growing challenges.

Methodology

The analysis takes into account only Swiss start-ups – that is, those companies that have their legal headquarters in this country. In addition, a senior person with decision-making authority must be based in Switzerland. Exceptions may be made if the decision makers are not active in the country of the legal headquarters outside Switzerland, but instead the top managers and board members are based in Switzerland.

The report focuses exclusively on venture capital investments of at least CHF 100,000. Pre-seed equity deals with accelerator programmes are excluded. Buy-out financing and private equity investment in established companies are also excluded.

If a single corporate invests in a start-up with which it collaborates, we include such financing rounds as strategic investments in a separate list.

For the comparisons between the first half of 2025 and other half years, we considered only those financing rounds announced by the start-up in the respective time period.

For exits, we take into account only acquisitions where the start-up in question has carried out at least one capital increase according to the commercial register.

Contact

Stefan Kyora
Email: stefan kyora@jnb.ch
Tel: 041 226 20 80
www.startupticker.ch

Thomas Heimann
Email: thomas.heimann@seca.ch
Tel: 079 709 02 96
www.seca.ch