Swiss Venture Capital Report 2025

UPDATE

PUBLISHER

startupticker.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

Benjamin Klavins 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, Benjamin Klavins, Jonas Brenner, Janik Hackel

Translation and editing Lynne Constable, info@englishedits.ch

Graphic design Schön & Berger, Zurich

Infographics Alexander Kranz-Mars, Atoll AG

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

Summary

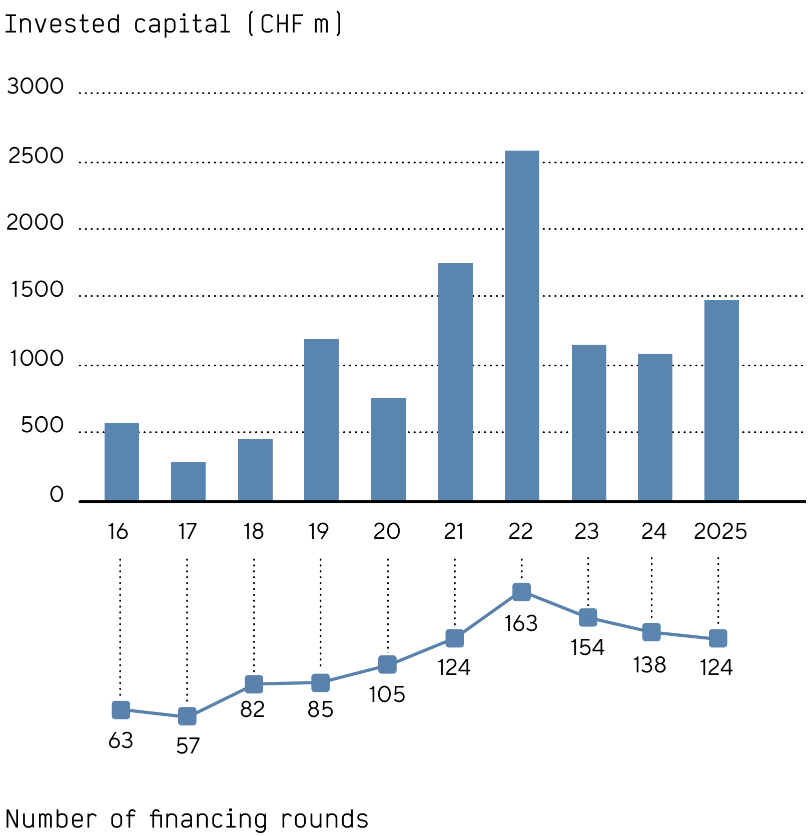
The first half of 2025 produced several pieces of good news, the most important of which is that invested capital increased by 36% compared with the first half of 2024, to CHF 1,473.7 million. Large biotech investments were to thank for this; the sector reached a new record with CHF 705 million in venture capital generated. The ICT and fintech sectors also made a good recovery: the amount invested increased by 86.3% and 92.7%, respectively.

On the other hand, the number of financing rounds decreased by 10.1% to 124, which affected sectors that had performed well in terms of invested capital, such as biotech and fintech. This shows that generating investment remains difficult for the broad mass of companies.

As the results of a broad-based survey of Swiss investors conducted by SECA reveal, this is unlikely to change in the coming 12 months. Investors are more pessimistic about the prospects than last summer. Expectations, particularly for own fundraising and exit opportunities, are subdued. The situation therefore remains challenging, not only for start-ups but also for VCs.

Investments

Investments in Swiss start-ups
in first half of year



In the first six months of the year, Swiss start-ups generated CHF 1,473.7 million in venture capital – the third highest figure ever. However, the number of financing rounds fell from 138 in the first half of 2024 to 124 – a decrease of 10.1% and the third consecutive decline. The high total amount invested cannot be attributed to a broad recovery, but rather to a concentration of large financing rounds. In the first half of 2024, the largest financing round had a volume of CHF 80 million. This year alone, there have been three rounds of more than CHF 100 million.

As in the previous year, the top 10 rounds were dominated by biotech start-ups, which received seven of the largest investments. It is striking that five of these seven were early stage rounds. This emphasises the practical relevance of the country's cutting-edge research and also the maturity of the biotech sector, as the young companies were founded by experienced teams.

It's also encouraging that there are high-flyers outside the biotech sector. One of the top 10 investments went to Sygnum Bank, which became a unicorn with this financing round.

As positive as it is that Switzerland is producing more unicorns, 2025 has not been a good year so far for the majority of start-ups. This is reflected in the broad decline in the number of financing rounds, which affects all phases and almost all sectors.

The Top 10

A trend reversal in mega-rounds: although not a single financing round of more than CHF 100 million took place in the first half of 2024, this year has seen three.

183.1 CHFm

Windward Bio

The start-up, which launched only in 2024, boasts a highly experienced team that collectively has contributed to more than 15 product launches, two Nasdaq IPOs and two strategic exits. In addition, it has an in-licensed drug candidate that is already in advanced human trials. Both these factors are well received by investors.

LINK

109.3 CHFm

CeQur

With more than 6,000 patients using its injection-free insulin delivery device – the CeQur Simplicity patch – medtech company CeQur has secured fresh equity funding to accelerate commercial expansion. Its new automated cleanroom manufacturing facility is planned to start manufacture of the commercial product in 2025.

LINK

107.5 CHFm

GlycoEra

GlycoEra's degraders exploit a naturally occurring process to degrade disease-causing proteins and avoid systemic off-target effects. Proceeds from the series B round will be used to advance the company's lead protein degrader through clinical data in patients and bring a second programme to clinical trials.

LINK

78.5 CHFm

RhyGaze

RhyGaze was founded on intellectual property licensed exclusively to the company by the Institute of Molecular and Clinical Ophthalmology Basel (IOB). The funding round led by Google Ventures will enable clinical progress for its lead candidate, a gene therapy for optogenetic vision restoration in diseases that cause blindness.

LINK

67.8 CHFm

RoomPriceGenie

RoomPriceGenie, a leading provider of revenue management systems for independent hotels and groups, will use the investment to accelerate international expansion and further enhance its platform. In addition, as part of the financing round, the start-up also has a new CEO: technology executive Chas Scarantino.

LINK

The Top 10

65.8 CHFm

Mosanna Therapeutics

Mosanna's series A funding will be used to advance its nasal spray therapy for apnoea through Phase 2 clinical trials. Obstructive sleep apnoea affects nearly 1 billion people globally, with the majority undiagnosed and underserved by current treatment options.

LINK

58.0 CHFm

Granite Bio

Granite Bio develops antibodies that target the root causes of a variety of inflammatory, autoimmune and fibrotic conditions. A first lead candidate for inflammatory bowel disease is currently in Phase 1a testing. A second candidate, which offers a new approach to treatment of pruritus and allergic reaction, will enter clinical trials in 2026.

LINK

54.0 CHFm

HAYA Therapeutics

The company will use the funds to initiate clinical trials for HTX-001, its therapy for heart failure. In parallel, HAYA will expand its pipeline of disease-modifying therapies across several therapeutic areas, including pulmonary fibrosis, obesity and age-related common and chronic diseases.

LINK

53.6 CHFm

ReproNovo

Since its inception, ReproNovo has rapidly built a pipeline comprising two Phase 2 clinical stage candidates across disease areas in reproductive medicine and women's health. The ReproNovo team has a strong track record in this field, having brought a number of compounds successfully through clinical development and on to the market.

LINK

52.9 CHFm

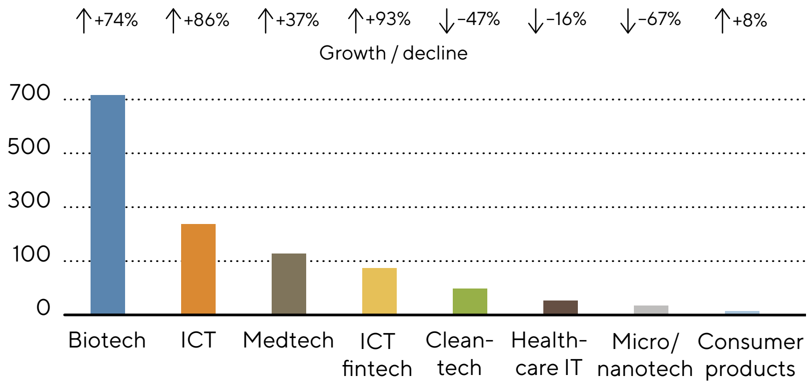
Sygnum Bank

This financing round resulted in Sygnum reaching a valuation of more than USD 1 billion, thus achieving unicorn status. A key driver of the growth round was Sygnum's multi-year core business growth. Proceeds will be used to drive its expanded EU / EEA market entry and to launch its regulated presence in Hong Kong.

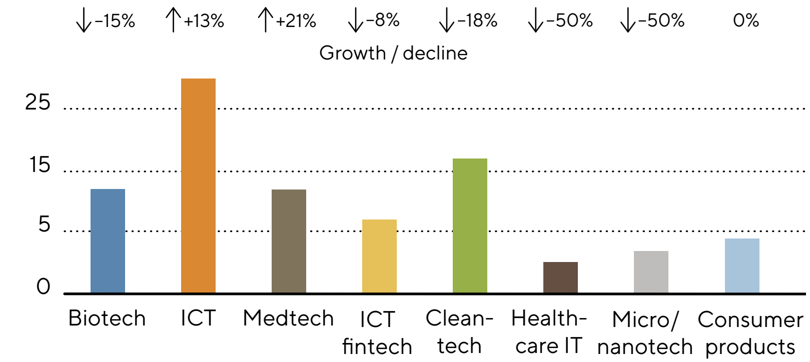
LINK

Sectors

Amount by sector (CHF m)



Rounds by sector



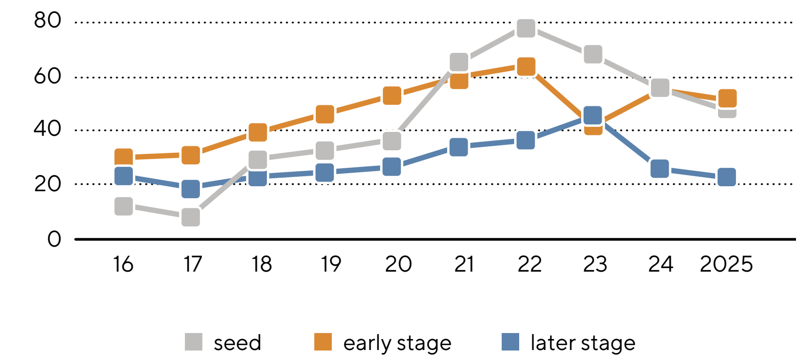
The trend in amounts invested is generally positive. With CHF 705 million going to biotech start-ups, this sector achieved a new record for the first half of the year. Start-ups with innovative approaches to drug development, where first candidates are often already being tested on humans, are responsible for this. The success in terms of large financing rounds is all the more remarkable given that the number of investments in the biotech sector has declined compared with the first half of 2024: a clear sign that investors are generally selective when investing in this sector.

ICT and fintech start-ups also saw a significant recovery in the amount invested compared with the same period in 2024. The fintech sector even gained a new unicorn through digital assets bank Sygnum. However, historically speaking, investment remains at a low level. In both ICT and fintech, the amount invested and number of investments are below those of the pre-pandemic year of 2019.

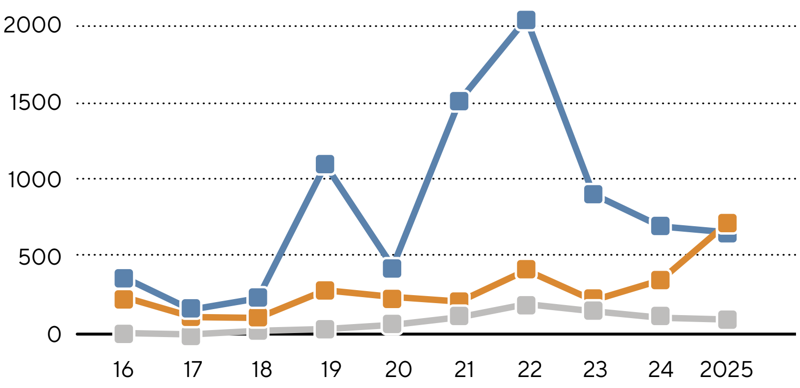
The cleantech sector performed worse than the biotech and ICT sectors. Invested capital almost halved and the number of financing rounds also declined by nearly 20%. However, since in recent years the sector has developed in a more stable fashion than the ICT sector, the figures remain at pre-pandemic levels even after the decline.

Phases

Rounds by phase



Amount by phase (CHF m)



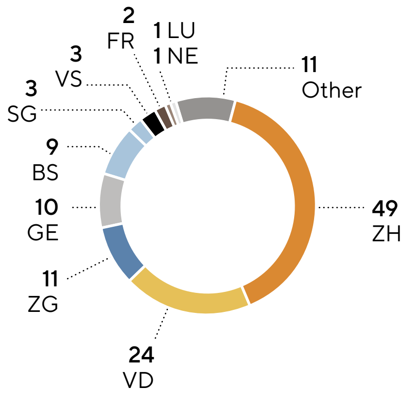
There was a decline in the number of financing rounds across all phases, reflecting the general challenges in generating investment. Although the decline was relatively consistent across the various phases compared with the previous year, the long-term trend reveals significant differences. For example, the number of seed investments in the first half of 2025 was significantly higher than in 2019; the difference is less pronounced for early stage investments. But the number of late stage rounds was even lower than in 2019, indicating that the difficulties in securing larger growth financing have increased.

An analysis of the invested amounts by phase points in the same direction. A total of CHF 660 million went to late stage rounds in the first half of the year, 5.5% less than in the previous year. In the record year of 2022, the amount generated in late stage rounds was more than three times as high.

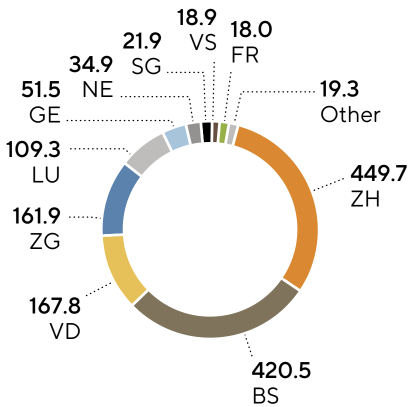
The situation in the early stage phase is quite different. A new record was reached here thanks to several large biotech rounds. Although the seed phase also saw a decline compared with the first half of 2024, the total amount invested in 2025 was still significantly higher than the pre-pandemic level: specifically, more than three times higher than the first half of 2019.

Cantons

Rounds by canton



Amount by canton (CHF m)



Developments varied across the cantons. Zurich increased its invested capital by more than 80%, due not only to biotech companies but also to companies from the ICT and fintech sectors. However, in terms of number of financing rounds, the canton was the only major start-up hub to experience a significant decline, from 60 to 49.

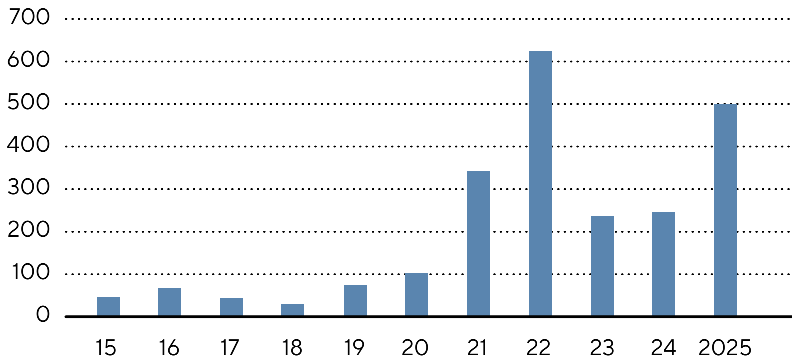
Despite its positive development, Zurich's share of the total amount invested in Switzerland remained at a historically low 30.5% due to the strong performance of canton Basel-Stadt. Thanks to large biotech investments, the canton achieved a new record of CHF 420.5 million, beating the previous record of CHF 263 million in 2021. The number of financing rounds remained at the usual level for Basel-Stadt of about 10.

Zug returned with a doubling of invested capital, thus underscoring its role as one of Switzerland's leading start-up cantons. The total of just over CHF 160 million is the second highest figure Zug has ever achieved.

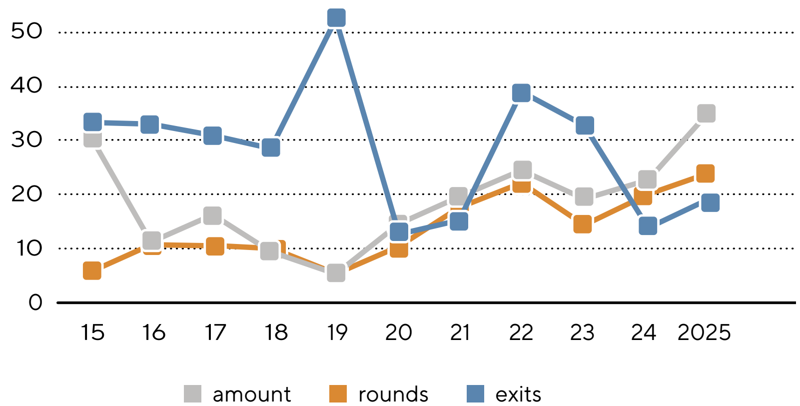
In canton Vaud, however, investment of about CHF 168 million was 6% less than in the first half of 2024, the lowest figure over the past five years. But contrary to the general trend, the number of rounds increased from 20 to 24.

US investment in Swiss start-ups

Invested capital (CHF m)



Amount, rounds and exits: share of US investors (%)



An important constraint and a specific risk factor for Swiss venture capital investment is its dependence on foreign countries, particularly the US. The Trump administration's erratic foreign and trade policies have triggered significant global economic uncertainty since the beginning of the year. However, our analysis shows that this has not had a negative impact on the flow of money into Switzerland. On the contrary, the proportion of US investors in capital invested and number of financing rounds has actually increased.

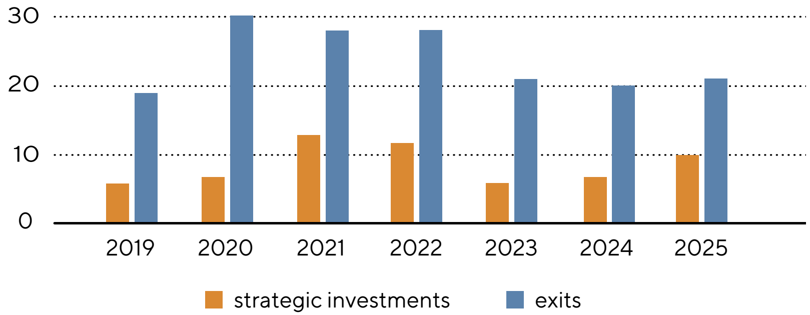
The development of US investor participation in Swiss financing rounds and in invested capital shows the same trend: both have experienced steady growth since 2020, with a brief decline in 2023, and will reach a new record high in 2025. US investors participated in about a quarter of all financing rounds in the first half of 2025. According to our calculations, they invested more than CHF 520 million, over a third of the total amount.

US investors were particularly active in the biotech sector, where at least one VC was involved in nine of the 17 rounds. We estimate that about half of the capital invested in this sector came from the US.

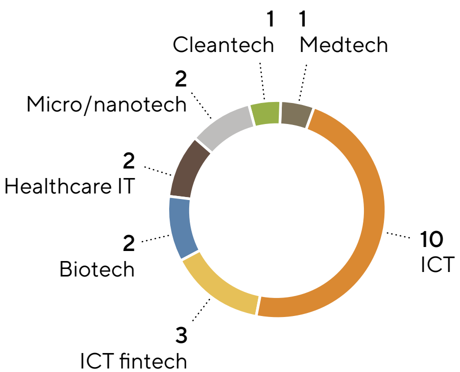
Find out how Swiss investors assess the impact of the Trump administration on page 14.

Exits and strategic investments

Transaction type



Exits by sector



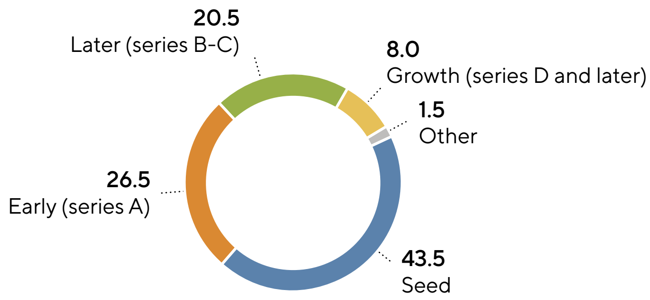
The number of exits and strategic investments remains at a low level. Given the continuing uncertain environment, many corporations are refraining from deeper collaboration or acquisition of start-ups. Although the number of ICT exits increased from six to 10, some of these were acquisitions of very young or very small companies. Nevertheless, the situation offers older Swiss start-ups and scale-ups the opportunity to expand through acquisition of younger companies.

The biotech sector was again responsible for the highlights among the exits. Araris Biotech was sold to Taiho Pharmaceutical Co. at a unicorn valuation of more than USD 1 billion. The two companies had previously worked together.

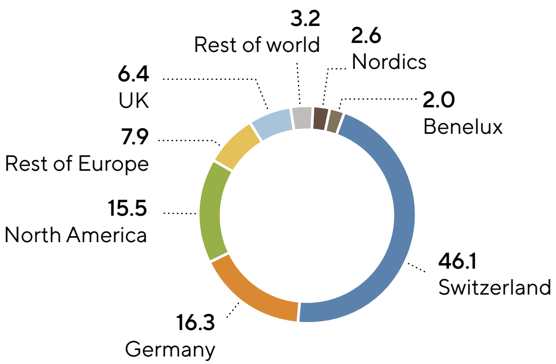
The second highlight was BioVersys' IPO on the Swiss stock exchange at the beginning of February, which generated CHF 80 million and which is expected to finance the company until 2028.

Survey introduction

Portfolio allocation by stage (%)



Portfolio allocation by geography (%)



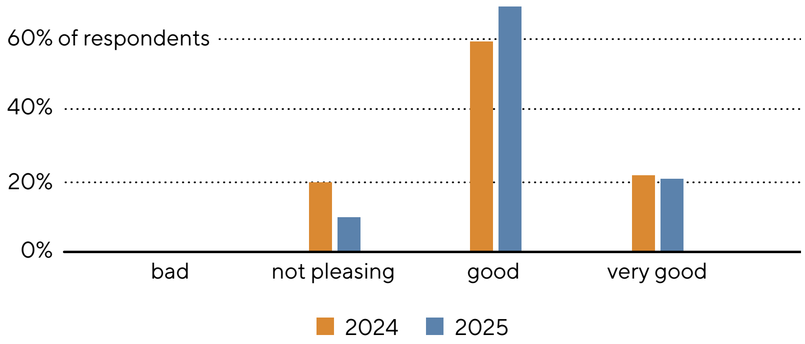
For the fifth consecutive year, 250 Swiss venture capital (VC) investors were contacted, with 95 investors participating in the survey. About 80% of the VC investors surveyed are active in the seed or early stage, which reflects a characteristic typical of the Swiss VC environment. The majority of local managers operate with relatively small funds – up to EUR 50 million.

Based on the book value of the funds, the focus is on the seed and series A phases. Of the capital, 43.5% is allocated to seed, 26.5% to early (series A) and about 30% to later growth rounds (from series B onwards). Of 71 respondents, 26 are active exclusively in seed and early stages. This allocation is not as one-sided as the managers' investment focus, as the book value in later stages increases over time through appreciation or additional investments. However, the fact that the majority of portfolios are invested in the early stage and are therefore often still valued at acquisition cost somewhat mitigates the problem of meaningfulness.

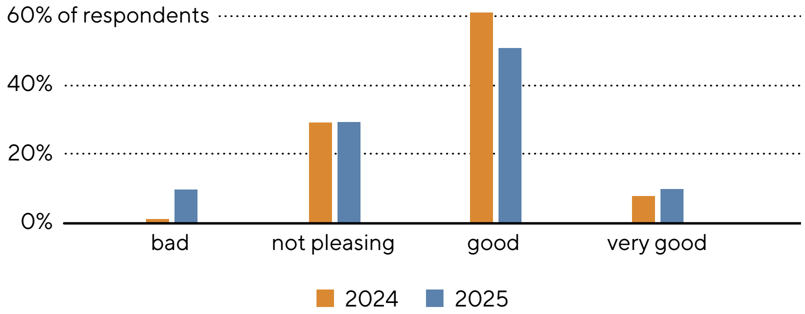
The largest share by far of the surveyed investors' funds is invested in Switzerland (46.1%). Germany follows in second place with 16.3% and 11 of 69 investors are active exclusively in Switzerland. The North American share of 15.5% is notable, since it illustrates that not only do US investors allocate their capital in Switzerland, but Swiss investors do the same in the US.

Investments

Assessment of number of new investment proposals presented



Assessment of number of new investments



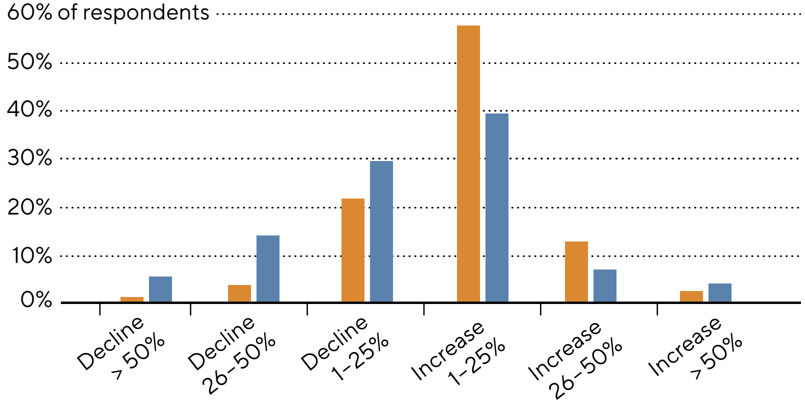
Little shift can be observed in the assessment of the current environment. Two-thirds rate the environment as 'good' and 11% even as 'very good'. Only 4% report that they have made no investments in the last 12 months.

Investors are more positive about the number of new investment opportunities: 69% now rate the number as 'good' (previous year: 59%) and only 10% as 'not pleasing' (previous year: 20%). However, this is not reflected in the assessment of current investments. Here, respondents are rather more critical: 61% currently rate the number of new investments as 'good to very good' (compared with 70% in 2024), while a remarkable 39% rate the frequency as 'not pleasing' or 'bad' (previous year: 30%).

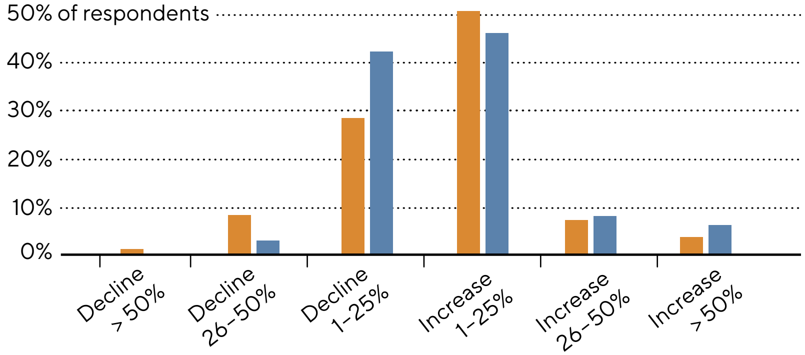
VCs are optimistic about the next 12 months: 88% expect more investment opportunities (previous year: 86%). For new investments, 72% of all respondents anticipate an increase (2024: 75%). A certain reluctance to make new investments is due to the difficult exit environment and the associated focus on the existing portfolio, as well as the challenging fundraising climate. And perhaps also the belief that entry prices will fall over the next 12 months: as in the previous year, 54% of respondents share this view.

Fundraising and valuation

Expected fundraising environment development over 12 months



Valuation expectations over 12 months

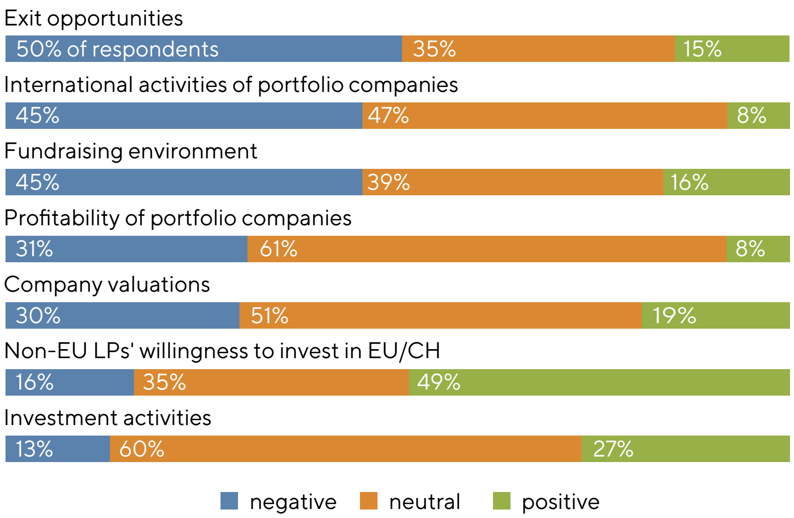


In the year-end survey, 63% of VCs (previous year: 56%) stated that market conditions had affected their fundraising. This assessment is supported by the current survey. As in the previous year, 57% of respondents view the fundraising situation as 'not pleasing' or 'bad'. Furthermore, more investors are pessimistic: 49% of survey participants now expect a decline over the next 12 months compared with 27% in the previous year. However, this also means that an equally large group expects an improvement. An upswing in sentiment is particularly important for those investors that plan to return to fundraising in the near future.

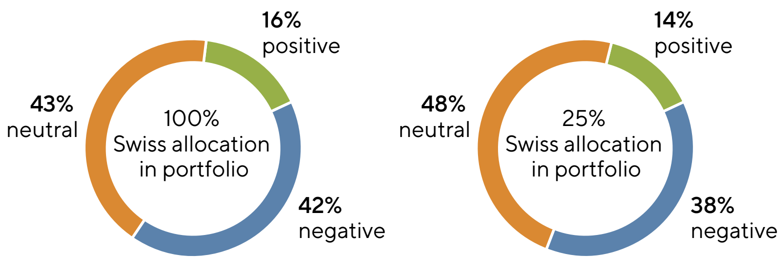
A discrepancy arises in the questions on the assessment of entry prices and valuation adjustments. As in 2024, 54% of survey participants expect entry prices to decline year-on-year, while 45% (2024: 38%) expect value corrections in their own portfolios. A return to more negative expectations can be observed. This assessment is somewhat surprising, given that valuation adjustments have probably already been made. However, it may also be the case that interim financing has been concluded that has not yet directly resulted in a lower valuation. A rather bleak exit environment certainly also explains the more pessimistic assessment of future valuations.

Impact of US policy

Impact of current US administration on VC business



Overall impact of US administration



Internationally oriented business models and global investors are increasingly affected by the current uncertain environment, caused not least by the policies of the US government. Investors see the greatest negative impact of US policy on exit opportunities due to the reluctance of potential buyers, which as large, international companies are particularly affected.

VC portfolio firms, which are generally in an early stage and focus either on services or deeptech products, are considered less vulnerable to the direct effects of tariffs. Nevertheless, 45% of survey participants fear the new US policy will have a negative effect on their portfolios' international activities.

In contrast to the study recently published by the European Investment Fund (EIF) for the first quarter, the responses of Swiss respondents are less pronounced. Investors with greater geographical diversification in particular do not see any clearly negative or positive effects of US policy.

In addition, when it comes to the difficult topic of fundraising, 49% of investors expect positive consequences in terms of the involvement of non-European institutional investors in Europe and Switzerland.

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