

INVESTMENTS

Record set for early stage investments

INVESTORS

New VC teams join at the outset

EXITS

Billion-dollar deals in biotech and software

Swiss Venture Capital Report 2026




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Editorial

From crisis to records

In the first reasonably good year since the financing crisis, records tumbled again: for example, in the biotech sector (page 18), in early stage financing (page 20) and in canton Basel-Stadt (page 24). The dynamics of the ecosystem and the strength of its growth are astonishing.

If this momentum continues, indicators that did not reach peak values in 2025 could quickly follow suit, such as exits. Everstride's Bernhard Trösch explains in our interview (page 52) why he is optimistic about sales transactions in 2026. The number of open funds is also high again, and a striking number of newcomer teams have launched funds (page 32).

A further increase in number is expected here as well.

The momentum of 2025 shows that the next growth steps could happen faster than we think. At Startupticker, we have prepared for this by making *Swiss Venture Capital Report* available digitally and interactively on our website.

VCDashboard.startupticker.com enables graphs and charts to be created based on the consolidated data in the report; for example, for sectors or regions. This should help everyone keep track of the ecosystem's rapid developments.



Stefan Kyora
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Inside

Swiss Venture Capital Report 2026 is published by the news portal startupticker.ch and the Swiss Private Equity & Corporate Finance Association (SECA) in cooperation with startup.ch. Our implementation partner are Kellerhals Carrard and Swisscanto by Zürcher Kantonalbank. The information published in *Swiss Venture Capital Report* is based on communications from start-ups and investors, research in publicly available sources and the results of a survey. Once again, data collection was supplemented with information from partners. The aim is to maximise transparency in terms of number of rounds and amounts invested. However, since we strive for the highest possible coverage of both funding rounds and invested amounts, we also consider confidential input from partners. The current report includes 31 confidential financing rounds; in 50 rounds (14.1%), the financing amount was not communicated. Both figures are higher than last year. This has not only improved coverage, but also increased the proportion of rounds for which we have information on the invested amount. For this report, we know the value of 85.6% of the rounds compared with 72.3% in the previous year. The selection, review and presentation of information follows clear rules. The detailed methodology for investments can be found on page 15, for investors on page 35 and for exits on page 45.

Research partners



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At a Glance

Trend reversal complete

After two weak years, a resurgence in the ICT sector and a new record in biotech investment saw the amount of venture capital going into Swiss start-ups in 2025 rise again. In addition, the positive trend in early stage investment indicates a greater appetite for risk.

In 2025, VCs invested 23.9% more capital in Swiss start-ups than in 2024, with a total of CHF 2.95 billion. This growth marks a turnaround after the financing crisis of the past two years, which followed the excesses of 2022 and 2023. A historical comparison illustrates how much the total has risen: more than 27.1% higher than the pre-pandemic year of 2019 and more than three times as high as in 2016. However, it is still a long way off the record of 2022, when the total was a third more.

In contrast, the number of financing rounds continues to stagnate, albeit at a high level. The number of rounds is 45.1% higher than in 2019 and more than twice as high as in 2016.

Strong recovery in the ICT sector

The increase in invested funds is attributable to a recovery in the ICT sector and a new record in the biotech sector. ICT companies – i.e. software and internet start-ups – attracted almost 150% more money than in 2024, with the total rising from CHF 315.9 million to CHF 773.6 million. In terms of invested capital, this represents a return to the level first reached in 2019, and compensates for the sharp decline in the exceptionally poor year of 2024. It marks a turnaround, but it is still too early to talk about a return to growth.

The situation differs in the biotech sector: at CHF 946.4 million, investors put more money into Swiss start-ups than ever before, with the total about 25% higher than the previous record set in 2020. After a third year of growth, this sector is showing continued strong momentum.

Risk appetite is back

In 2025, more funds went to early stage financing rounds compared with the previous year, with CHF 1.116 billion invested – an increase of 73%; seed rounds saw a rise of 23.8%, with CHF 298 million invested. The volume of later stage rounds remained stable. The positive trends in seed and, in particular, early stage rounds are encouraging, as they indicate a return of risk appetite and also underscore the quality of the start-up pipeline.

Financing rounds of more than CHF 20 million also set a new record, with 32 investments exceeding this threshold. This result highlights the growing number of growth companies in Switzerland. However, there was a lack of particularly large outlier investments: the three largest financing rounds accounted for 14.7% of the total amount – a historically low figure.

New record in Basel-Stadt

Zurich is responsible for the most striking development in the regional analysis, with CHF 1,192.5 million invested – an increase of 89.5% on the previous year. This amount is similar to that achieved in 2019, when CHF 1,147 million was invested. Here, too, this is more a case of recovery after a particularly weak year than a leap into new territory. Among the other cantons, Basel-Stadt benefited from the record-breaking biotech sector, with the amount invested reaching a new record of CHF 572.3 million.


At first glance, the trend in exits does not look particularly encouraging; however, this changes when one looks at the valuations. In 2025, nine trade sales took place in which the companies were sold for more than CHF 100 million – also a new record.

Increased investor activity

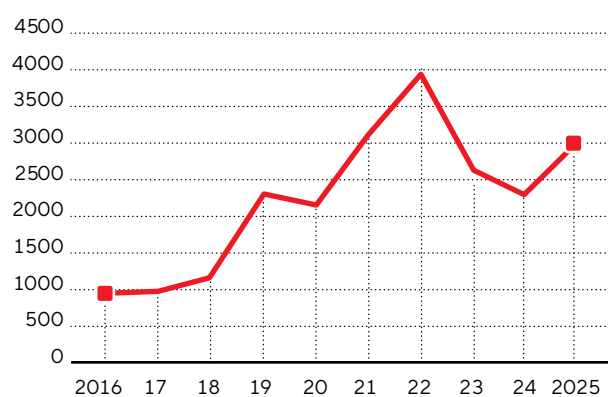
Fifty funds are available for investment, slightly more than the previous year. Overall, investors plan to intensify their activities. A quarter of those surveyed for the VC Barometer intend to invest between CHF 51 million and CHF 120 million over the next three years – more than twice as many as a year ago. In addition, 66% plan to launch a new fund, which is also an increase on last year's survey, when the figure stood at 40%.

However, investors are under no illusions: 68% consider the environment to be 'unfavourable to difficult' for raising capital. But respondents remain optimistic about the overall market: 74% expect Swiss investment volume to increase by at least 25% in 2026 and 64% anticipate an increase in exits.

Invested capital in Swiss start-ups

CHF m 

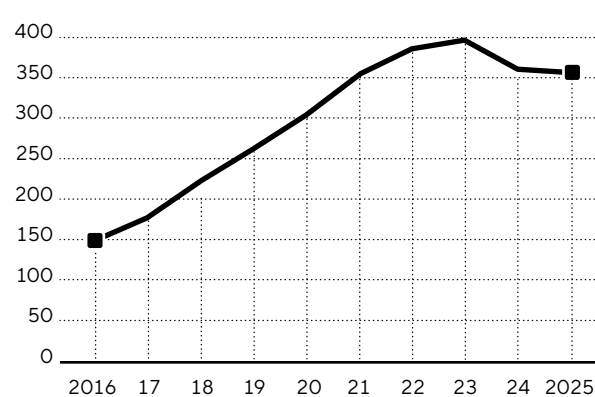
INVESTED 2025
2948 CHFm



Financing rounds of Swiss start-ups

number 

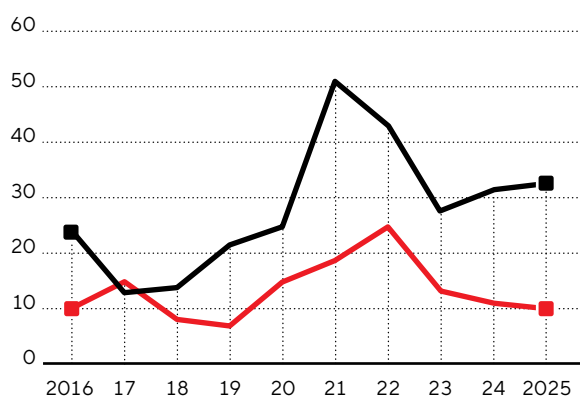
ROUNDS 2025
354



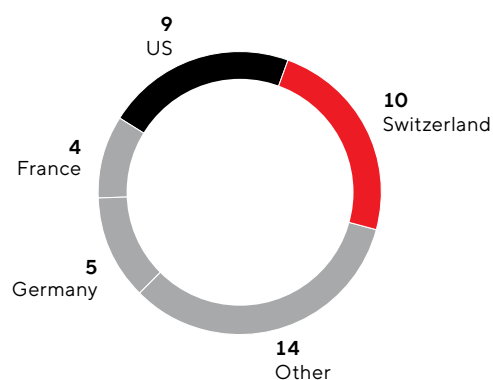
Number of trade sales



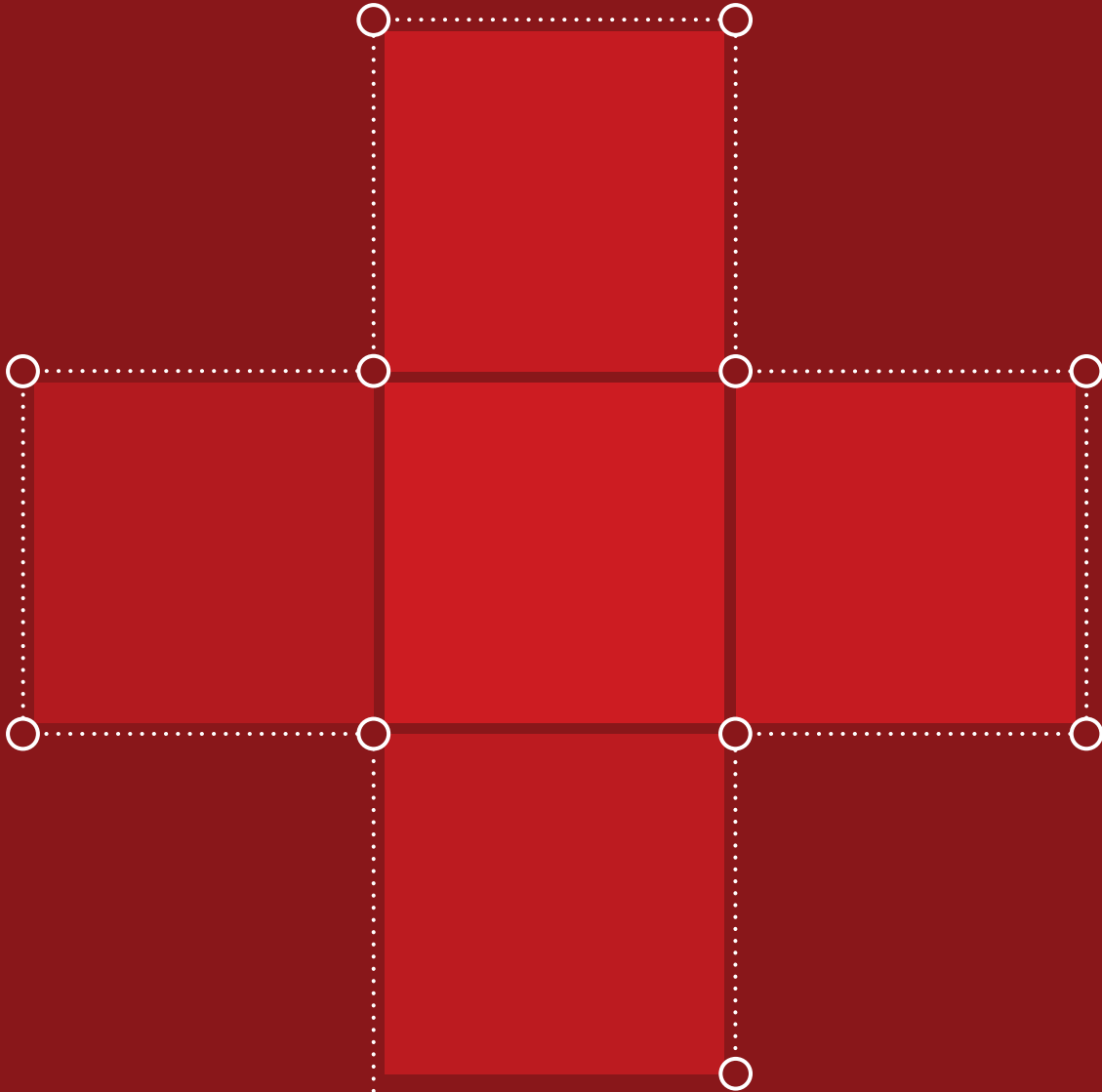
Buyer ■ based abroad ■ based in Switzerland



Acquirers of Swiss start-ups 2025 by country of origin



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Investments

Top 20

The 20 largest financing rounds of the year raised a total of CHF 1.56 billion, about a third more than in the previous year. Seven of these rounds were early stage rounds. Investors based in Switzerland were involved in 11 rounds – a pleasing figure in a long-term comparison.

Windward Bio

Founded by serial entrepreneur Luca Santarelli, biotech company Windward Bio develops therapies for immunological diseases. Its lead drug candidate is designed to treat severe asthma. Further clinical trials are planned for chronic obstructive pulmonary disease (COPD).

Sector: biotech Canton: BS
Phase: early stage Founded: 2024

183.14 CHF m

Investors: OrbiMed, Novo Holdings, Blue Owl Healthcare Opportunities, SR One, Omega Funds, RTW Investments, Qiming Venture Partners, Quan Capital, Pivotal bioVenture Partners

Climeworks

Climeworks is a global pioneer in direct air capture technology. With the new capital, the Zurich-based company aims to further scale its operations and reduce CO₂ removal costs. This latest investment takes the company's total funding since inception to more than USD 1 billion.

Sector: cleantech Canton: ZH
Phase: later stage Founded: 2009

128.3 CHF m

Investors: **BigPoint Holding** (controlled by AMAG owner Martin Haefner), **Partners Group**, other existing investors

Distalmotion

To date, the Dexter robotic surgery system – designed for soft tissue surgery – has been used to perform nearly 3,000 operations in Europe and the US. The funds from the series G round are intended to accelerate the commercial launch of Dexter in the US.

Sector: medtech Canton: VD
Phase: later stage Founded: 2012

120.81 CHF m

Investors: Revival Healthcare Capital, existing investors

GlycoEra

The active ingredients developed by the Zurich-based biotech company break down proteins that trigger autoimmune diseases. The lead programme targets the highly pathogenic autoantibody IgG4. The funds from the series B round will be used to launch the first clinical trials later this year.

Sector: biotech Canton: ZH
Phase: later stage Founded: 2020

107.51 CHF m

Investors: Novo Holdings, Catalio Capital Management, LifeArc Ventures, QIA, Sofinnova Partners, 5AM Ventures, **Roche Ventures**, Bristol Myers Squibb, Agent Capital, MP Healthcare Venture Management, Sixty Degree Capital

Auterion

The defence technology start-up offers software for autonomous systems. The technology is currently deployed in Ukraine, where it powers autonomous drone operations in active combat. The series B financing will be used, inter alia, for the Nemyx defence system, which networks autonomous drones into coordinated units.

Sector: ICT Canton: ZH
Phase: later stage Founded: 2017

103.2 CHF m

Investors: Bessemer Venture Partners, **Lakestar**, Mosaic Ventures, Costanoa Ventures

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Ecorobotix

Ecorobotix's tractor-mounted spraying robot distinguishes crops from weeds and reduces the spray area to just a few centimetres. Pesticide application is thus reduced by up to 95%. The proceeds from the series D round will be used to expand the product range and accelerate market launch of the new harvest planning software.

Sector: cleantech
Phase: later stage
Canton: VD
Founded: 2011

84.4 CHF m

Investors: Highland Europe, European Circular Bioeconomy Fund (ECBF), McWin Capital Partners, **4FOX Ventures**, AQTON, BASF Venture Capital, Capagro, Cibus Capital, Flexstone Partners, **Fondation Domaine de Villette**, Meritech, Stellar Impact, **Swisscanto**, **Swisscom Ventures**, Yara Growth Ventures

Neural Concept

Neural Concept's AI-driven platform supports engineering teams in product development. Its AI design copilot learns from existing data and helps to evaluate and improve new design variants more quickly. The series C financing will be used to build global go-to-market teams.

Sector: ICT
Phase: later stage
Canton: VD
Founded: 2018

79.55 CHF m

Investors: Goldman Sachs Alternatives, **Forestay Capital**, Alven, High-Tech Gründerfonds, D. E. Shaw Ventures, Aster Capital

Nuclidium

The biotech company is developing a radiopharmaceutical platform for the diagnosis and treatment of cancer. The series B financing will be used to advance the clinical development of the copper-based radiopharmaceuticals and to establish a global production infrastructure.

Sector: biotech
Phase: later stage
Canton: BS
Founded: 2018

79 CHF m

Investors: Kurma Growth Opportunities Fund, Angelini Ventures, Wellington Partners, Neva SGR, DeepTech & Climate Fonds, Bayern Kapital, Vives Partners, Eurazeo, NRW.Bank, HighLight Capital, existing investors

RhyGaze

The spin-off from the Institute of Molecular and Clinical Ophthalmology Basel (IOB) focuses on the development of gene therapies for retinal diseases. The series A round will enable the further development of the lead drug candidate.

Sector: biotech
Phase: early stage
Canton: BS
Founded: 2024

78.5 CHF m

Investors: Google Ventures, Arch Venture Partners, F-Prime Capital, BioGeneration Ventures, **Novartis Venture Fund**

wefox Holding

The insurance broker for individuals and small businesses has secured a total of EUR 151 million. In addition to a capital increase of EUR 76 million, Searchlight Capital Partners is refinancing an existing EUR 75 million credit facility. The new funds will be used to strengthen the company's market position in Austria, the Netherlands and Switzerland.

Sector: ICT (fintech)
Phase: later stage
Canton: ZH
Founded: 2014

70.88 CHF m

Investors: existing investors

RoomPriceGenie

RoomPriceGenie's revenue management platform enables hotels to optimise their room rates on a daily basis. The new funds from the financing will be used primarily for international marketing.

Sector: ICT
Phase: later stage
Canton: ZG
Founded: 2019

67.78 CHF m

Investors: Five Elms Capital

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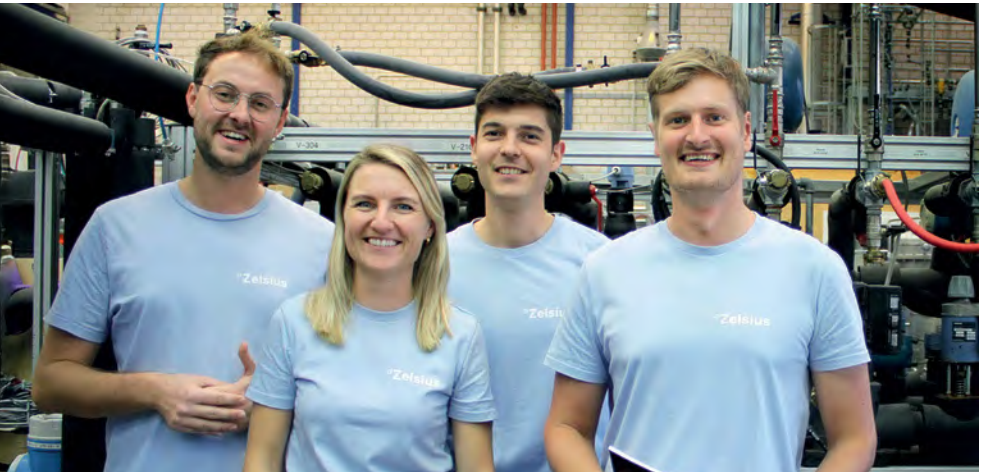
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Photo: Project CellX

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Photo: Project Zelsius

Mosanna Therapeutics

In Switzerland alone, about 150,000 people suffer from sleep apnoea. Mosanna Therapeutics is pioneering the development of a pharmaceutical solution. The series A financing will be used to advance its nasal spray therapy through phase 2 clinical trials.

Sector: biotech Canton: BS
Phase: early stage Founded: 2022

65.82 CHF m

Investors: EQT Life Sciences, Pivotal bioVenture Partners, Forbion, Broadview Ventures, Norwest, **Forty51 Ventures**, Supermoon Capital, High-Tech Gründerfonds

Granite Bio

The Basel-based company focuses on the development of antibody therapies for autoimmune, inflammatory and fibrotic diseases. Following a series B financing round of CHF 57.97 million, the company now has total capital of USD 100 million.

Sector: biotech Canton: BS
Phase: later stage Founded: 2021

57.97 CHF m

Investors: Forbion, Sanofi Ventures

HAYA Therapeutics

The biotech company advances RNA-guided therapies that reprogram disease-causing cell states, and which are aimed at chronic and age-related diseases. The funds from the series A round will be used, inter alia, to develop the lead candidate HTX-001 for the treatment of heart failure.

Sector: biotech Canton: VD
Phase: early stage Founded: 2019

54.03 CHF m

Investors: Sofinnova Partners, Earlybird Venture Capital, Eli Lilly and Company, ATHOS, +ND Capital, Alexandria Venture Investments, LifeLink Ventures, Apollo Health Ventures, Longview Ventures, **4see Ventures**, **BERNINA Bioinvest**, Schroders Capital

ReproNovo

The Lausanne-based company develops innovative approaches in the fields of reproductive medicine and women's health. Oral therapies for infertility in men with low testosterone and for the uterine condition adenomyosis are currently in clinical trials. The funds from the series A round will be invested primarily in several phase 2 programmes.

Sector: biotech Canton: VD
Phase: early stage Founded: 2021

53.64 CHF m

Investors: Jeito Capital, AXA IM Alts, M Ventures, Ysios Capital, ALSA Ventures

Sygnum Bank

The company, based in Zurich, Singapore and Abu Dhabi, offers financial services to institutional and professional investors in the field of digital assets. According to its valuation in last January's financing round, the company has achieved unicorn status. The new funds will be used for market expansion in the EU and Hong Kong, expansion of its product portfolio with a focus on bitcoin technology, and for strategic acquisitions.

Sector: ICT (fintech) Canton: ZH
Phase: later stage Founded: 2018

52.93 CHF m

Investors: Fulgur Ventures



Findea and AI: the next logical step of a proven model

Findea is integrating AI in a targeted way into accounting, tax and payroll. Not as an experiment, but as a scaling lever for a fiduciary model that has been profitable for years. Michele Blasucci, CEO of Findea, explains in this interview where AI is creating impact today and why now is the right time for growth.

Michele, how exactly does Findea use AI and what impact does it have on productivity and profitability?

We focus on three areas.

First, the automation of documents and data. AI handles classification, posting, plausibility checks and reconciliations. The goal is a largely end-to-end standard process with significantly less manual work.

Second, we use an AI copilot for our fiduciary professionals. Our experts are not being replaced, but augmented. AI provides booking suggestions, detects anomalies, prepares drafts for tax returns and answers client questions. Final responsibility always remains with the human.

Third, we improve the customer experience. Clients get an intelligent assistant with access to their data that explains processes and

supports questions 24/7. Overall, we expect a significant increase in productivity per employee and better margins.

Why do you need a financing round now?

Findea has been in the market for more than 10 years, is profitable and generates recurring revenue. We are investing CHF 3.2 million specifically into the consistent integration of AI into all core processes. It is not about doing something with AI for its own sake, but about making our existing model more efficient, more scalable and of a higher quality.

How does this round fit into your growth strategy?

In the short term, we will fully integrate the AI modules into our existing processes and serve initial customer groups largely with AI support. This will allow us to shorten turnaround times and make efficiency gains measurable.

In the medium term, we will scale the model to significantly more mandates without building up staff proportionally. At the same time, we are expanding recurring subscription revenues with a clear upselling logic and preparing the next financing round based on solid numbers.

Many people talk about AI in finance. What differentiates Findea from an investor perspective?

Three things.

First, our crisis-resistant business model. Accounting, taxes and payroll remain indispensable even in difficult times.

Second, our starting position. Processes, systems and customer interfaces have been digitalised for years. For us, AI is not a disruption, but the next logical step.

Third, the regulatory environment. We operate securely in a highly regulated market. Our AI solutions are traceable, audit-proof and compliant. That creates trust and real barriers to entry.

What should potential investors know about Findea?

We are an established player with a clear track record and profitability. Our focus is on real use cases, falling costs, rising margins and high scalability. The goal is revenue in the double digit millions with a high share of recurring subscription income. We are looking for long-term partners that value substance over hype.

Numab Therapeutics

In 2024, Numab made international headlines with the sale of its spin-off company Yellow Jersey Therapeutics to Johnson & Johnson for USD 1.25 billion. Now, the company, which focuses on multispecific antibodies in immunology and oncology, has closed an oversubscribed series C extension of CHF 50 million. This brings the total series C round to CHF 180 million.

Sector: biotech
Phase: later stage
Canton: ZH
Founded: 2016

50.0 CHF m

Investors: Cormorant Asset Management, Forbion, **HBM Healthcare Investment**, Novo Holdings, BVF Partners, Octagon Capital Advisors, RTW Investments

Flexion Robotics

Founded by an international team of former employees from Nvidia, Google, Meta, Tesla and Amazon, the Zurich-based start-up is developing a platform that aims to transform humanoid robots into adaptable and autonomous systems. The series A financing in November followed just a few months after a seed round of USD 7.35 million.

Sector: ICT
Phase: early stage
Canton: ZH
Founded: 2024

40.43 CHF m

Investors: DST Global Partners, NVentures, **Redalpine**, Prosus Ventures, Moonfire

vVARDIS

The company markets a drill-free treatment for caries under the name Curodont. Revenue growth is particularly strong in the US. American healthcare venture capital firm OrbiMed followed up its initial investment of USD 35 million in February 2025 with another USD 50 million in July.

Sector: medtech
Phase: later stage
Canton: ZG
Founded: 2020

40.1 CHF m

Investors: OrbiMed

FoRx Therapeutics

The Basel-based biotech start-up develops drugs that interrupt the DNA damage response in advanced solid tumours. Initial data from the phase 1 trial of the lead molecule FORX-428 is expected by mid-2026.

Sector: biotech
Phase: early stage
Canton: BS
Founded: 2019

39.72 CHF m

Investors: EQT Life Sciences, Pfizer Ventures, **Novartis Venture Fund**, M Ventures

* Swiss-based investors

METHODOLOGY

The analysis takes into account only Swiss start-ups – that is, those independent companies that have their legal headquarters in this country. In addition, a senior person with decision-making authority, such as a C-level manager or an executive board member, must be based in Switzerland. The report focuses exclusively on venture capital investments by for-profit investors and of at least CHF 100,000. Pre-seed equity deals with accelerator programmes are excluded. The company must already

be registered in the commercial register. Financing rounds are not taken into account if the start-up becomes bankrupt or is liquidated in the same year as the financing round. Buy-out financing and private equity investment in established companies are also excluded; this applies even if the established company is growing strongly. The financing must also be in the form of equity. The information published in *Swiss Venture Capital Report* is based on communications from start-ups and investors, research in pub-

licly available sources and the results of a survey. Data collection was supplemented with information from partners. All information provided on confidential financing rounds by our data partners has been individually reviewed in a multi-stage process to ensure that it conforms to the criteria of *Swiss Venture Capital Report*. Those parties mentioned explicitly in sources, communications and the survey are named as investors.



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3 November 2025

Seed round of USD 16 million

The clue is in the name: a mimic robot, or rather its Robotic Foundation Model, learns by imitation. The model predicts the movements of a five-fingered end effector with several degrees of freedom and enables it to perform complex tasks: it sorts, packages and assembles various components. "The robot hand is trained using data from real people, which we collect with sensor gloves," explains CEO **Stefan Weirich** (left), who founded the company in 2024 with CPO **Stephan-Daniel Gravert** (centre), CTO **Elvis Nava**, Benedek Forrai and Robert Katzschmann. Pilot projects are currently underway with several Fortune 500 companies in the manufacturing, automotive and logistics sectors. The spin-off from the ETH AI Center and Soft Robotics Labs bridges an automation gap

that conventional robots cannot fill. Great interest has been shown by Europe's manufacturing industries, where a shortage of skilled workers is matched by high salaries. In this respect, it is fitting that both lead investors are also European: Elaia operates from Paris and Speedinvest is based in Vienna. Weirich comments: "If we stick to our schedule, we will be the first to solve complex industrial handling tasks with generative AI models."

Mimic Robotics

Founded: 2024

Employees: 25

Total money raised: USD 20 million

Website: www.mimicrobotics.com

Sectors: ICT and biotech drive investments up

After a weak year in 2024, the ICT sector made an impressive comeback. And biotech start-ups set a new record for invested capital. Other sectors, including cleantech and fintech, continued to struggle.

In 2025, the most striking development across sectors was seen in investment in ICT start-ups: this category comprises software and internet companies, but excludes fintech. Invested capital rose by almost 150% compared with 2024, reaching CHF 774 million. The number of financing rounds also showed the strongest growth of all sectors, rising by 22.9% to 118, although the total number of rounds stagnated.

Historically, however, both figures are still significantly below the records set in 2021 and 2022. In 2022, well over CHF 1 billion went into the ICT sector; even in the pre-pandemic year of 2019, the figure was higher at almost CHF 830 million. The number of funding rounds was also higher in 2021 (140) and 2022 (128). However, these figures were lower in the pre-pandemic years.

Return to level of 2019

A historical comparison shows that the sharp increase from 2024 to 2025 was due more to the exceptionally poor year in 2024 than a particularly good year in 2025. In retrospect, it is clear that 2024 was an outlier on the downside, with the investment volume in 2025 returning to the level first reached in 2019. This is also supported by an analysis of the top 20 rounds: in 2025, four ICT investments were among the 20 largest investments, compared with only one in 2024.

Since the number of financing rounds in the ICT sector increased much less sharply than the capital invested, the trend towards consolidation continued in 2025. Although some companies with an international customer base and strong growth attracted large sums, it remained difficult for the majority of companies to secure higher amounts.

Overall ICT investment recovered significantly, but the fintech sector remained at a low level. Although the total investment increased by 14.9%, this was significantly below the average increase across all sectors. The invested capital was only a fraction of the amounts in 2021 and 2022, and also considerably lower than the figure in 2019 of CHF 365.4 million. And the number of financing rounds also fell, from 41 in 2024 to 30. One company – Sygnum Bank – did at least provide a ray of sunshine: it achieved unicorn status with a valuation exceeding USD 1 billion.

The fact that 2025, despite a strong increase in overall ICT investment, was not a very good year for software and internet start-ups is also evident from the proportion of money that went into these companies. Together, ICT and fintech companies received only slightly more than a third, at 34.2%, of the total invested capital.

Record for biotech

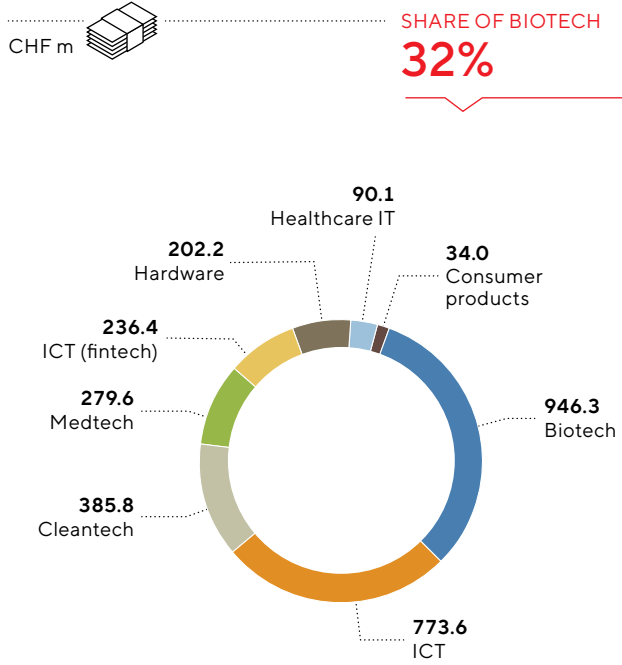
The increase in invested capital in biotech start-ups was significantly lower than for ICT companies. Nevertheless, the sector is performing considerably better in historical comparison, due in no small part to the fact that 2025 marked the third consecutive year of clear growth. A new record of CHF 946.3 million was achieved, an increase of 25.7% over the previous year and an increase of 24.8% compared with the previous record year of 2020. In contrast to the ICT sector, the biotech sector has thus returned to its long-term growth trajectory.

The number of financing rounds in the biotech sector has remained constant. Here also the growth in invested capital was not driven by an increase in the number of rounds, but rather by the amount of capital made available per company. Encouragingly, early stage companies received significant funding, with six of the 10 biotech rounds among the top 20 investments completed by early stage companies. Risk appetite in the biotech sector is high once again.

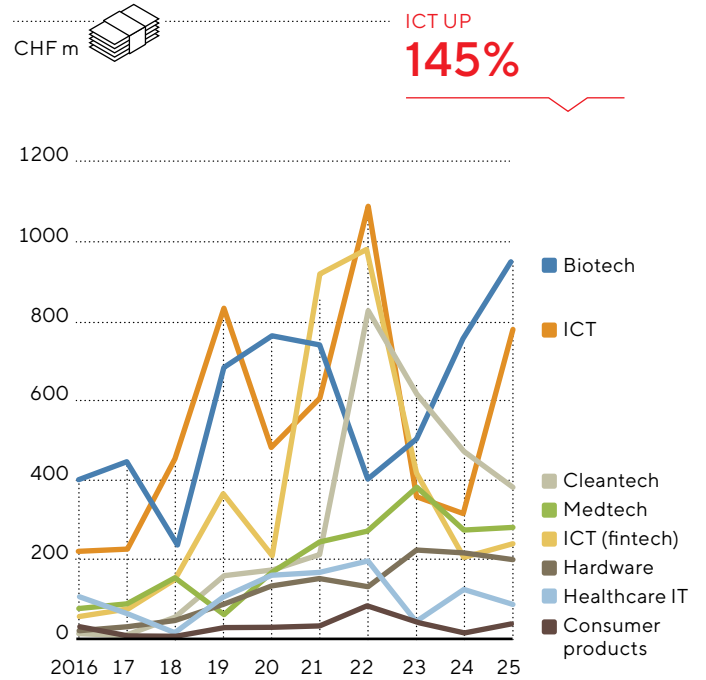
The cleantech sector experienced a decline in invested capital for the third consecutive year. For the first time in recent years, the number of financing rounds also decreased. The figures fell in tandem: capital by 18% and the number of rounds by 15.6%. Nevertheless, the sector remained the third largest in terms of investment volume. More money continues to go to cleantech companies than to medtech or hardware firms. In terms of the number of rounds, the sector is in a clear second place. The large number of rounds, and thus the number of promising companies, suggests that the potential for growth remains intact.

Developments in other sectors were unspectacular. Consumer products saw a significant increase in invested capital, doubling the amount of 2024. However, the sector remains insignificant in terms of the ecosystem, generating only CHF 34 million in venture capital.

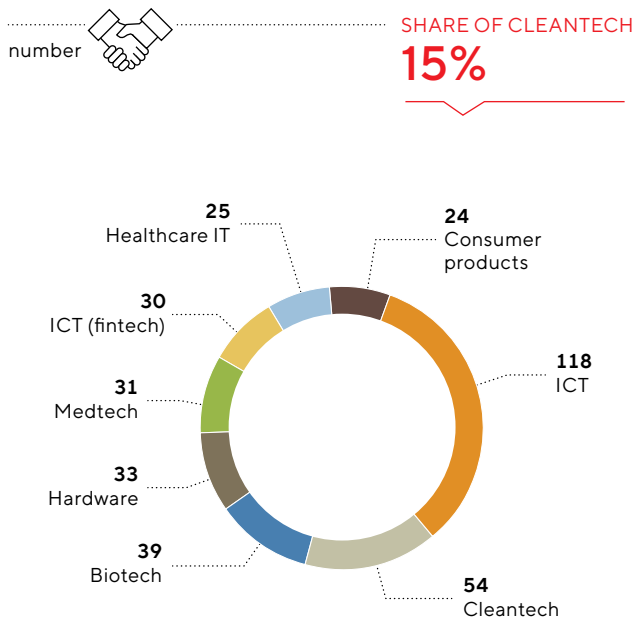
Invested capital by sector
2025



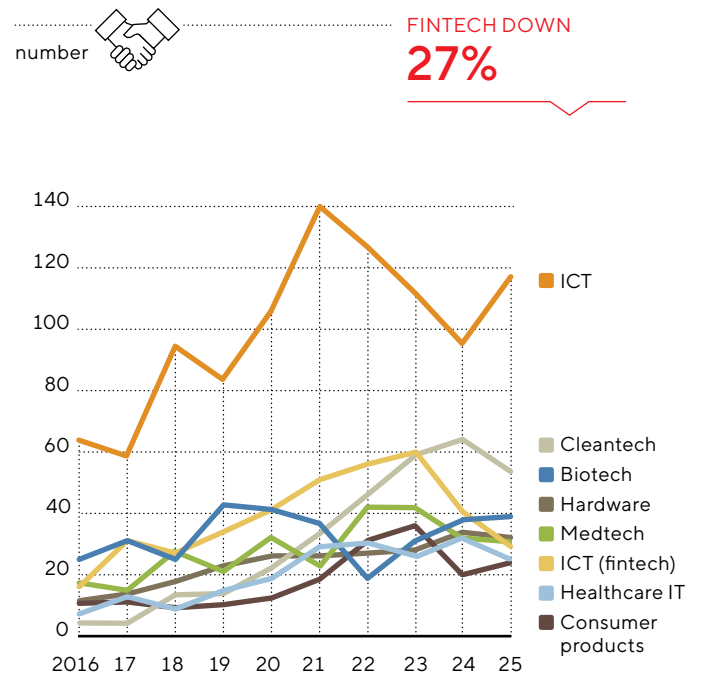
Invested capital by sector
2016–2025



Financing rounds by sector
2025



Financing rounds by sector
2016–2025



Phases: Back to growth

For the first time since 2022, financing volumes rose again in all phases, with early stage investments setting a new record. In terms of the number of rounds, seed and later stage investments were on the rise, while early stage rounds became less frequent. A new pattern emerged in the largest rounds – a broader range and more early stage rounds.

The number of financing rounds in 2025 remained at the high level of 2024 (–0.8%). A slight increase in seed and later stage rounds (+5% and +4%, respectively) compensated for the lower number of early stage and series A financings (almost –10%). The increase in later stage financing suggests a reversal in trend, even if it is too early to speak of a new boom. The volatile nature of early stage financing continued in 2025. Seed rounds remained at the high level they first reached in 2021 after several years of strong growth.

The significantly improved data situation for 2025 is striking, with amounts known for 85% of all financing rounds: 303 from a total of 354 – a record figure (2024: 72%). In all phases, the proportion of known amounts ranged between 83% and 88%, increasing the validity of comparisons across phases, sectors and deal sizes considerably.

The distribution of financing rounds by phase remained stable. However, a shift was evident in the largest transactions. In 2024, 18 of the 20 largest rounds were later stage rounds, while in 2025 this dropped to 13, with the remaining seven early stage financings. This pattern is also reflected in the top 30: 19 series B+ rounds (2024: 24) in contrast to 11 series A rounds.

Record in early stage rounds

The stronger representation of early stage rounds among the largest investments led to a marked increase in volume. At CHF 1,116.8 million, about three-quarters more was invested in series A funding than in the previous year (2024: CHF 647.2 million). This 73% increase is more than three times higher than the 23.9% increase for Switzerland as a whole, and represents the most significant jump in series A volume since 2018, setting a new record. Seed rounds also rose significantly in 2025, with volume increasing by 23.8%, from CHF 241 million to CHF 298 million – the second highest figure ever achieved.

In contrast, later stage rounds resulted in only a small increase of 3%, with volume rising to CHF 1,533 million (2024: CHF 1,490 million). Despite the small difference compared with the previous year, this development is significant as it marks the end of a two-year downward trend. However, later stage investments are still at a transitional stage.

More deals of over CHF 20 million

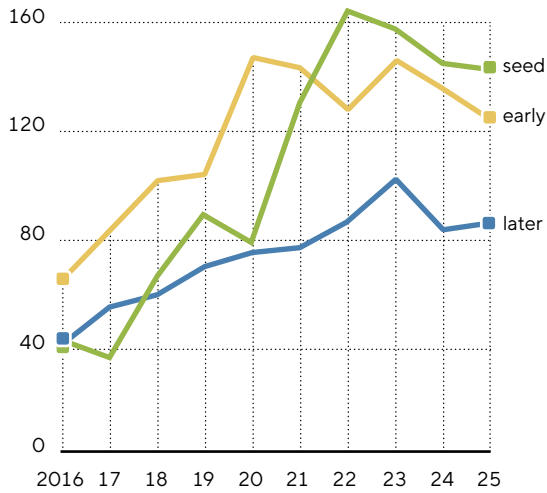
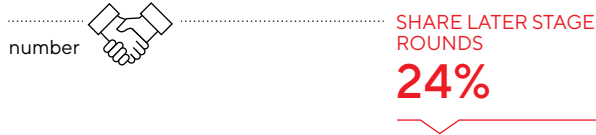
The 20 largest transactions accounted for 53% of the total volume (CHF 1,558 million): this is a 33% increase on 2024. However, this figure remains well below previous levels, when before 2018 the largest rounds often accounted for 73% or more. At the same time, a record number of large deals took place in 2025: 32 financing rounds with a volume of more than CHF 20 million were completed (2024: 31) – the 10-year average is 21. Five of these transactions were worth CHF 100 million or more, but with an average of about CHF 130 million, the amounts are thus at the lower end of the historical peak values.

The median capital availability per round across all deals fell slightly from CHF 3.0 million to CHF 2.6 million, a drop of 12%. Later stage rounds were the main perpetrators: the median for series B+ rounds fell by 46%, from CHF 12.0 million to CHF 6.5 million. Series A remained stable with a median of CHF 4.3 million, while seed funding saw an increase of 14%, from CHF 1.4 million to CHF 1.6 million.

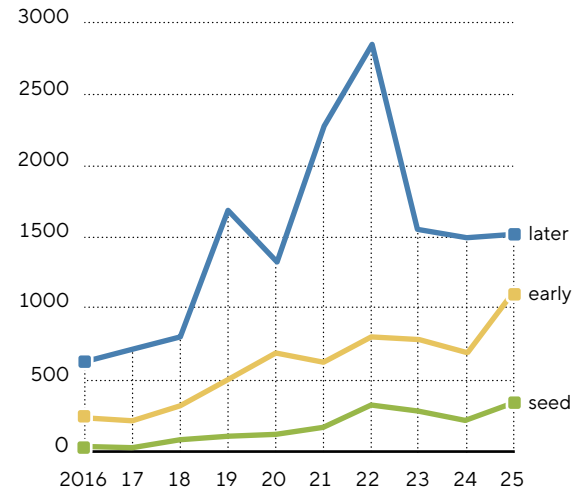
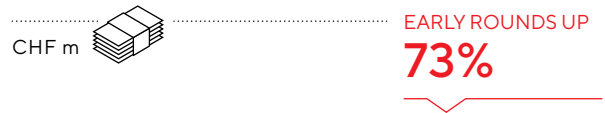
The distribution of deal sizes once again reveals a weakness in the CHF 10 million to CHF 20 million range: only 9% of deals reached this volume, a size that is often critical for growth and scaling. Furthermore, the trend in 2025 was not as positive as that for smaller rounds: with a 13% increase in rounds (from 24 to 27), the growth could not keep pace with that in deal sizes of up to CHF 2 million, which rose 26% (from 110 to 139), and CHF 2 million to CHF 5 million, which increased 20% (from 56 to 67).

The biotech sector featured significantly higher volumes of early stage financing. The amount almost quadrupled compared with the previous year, reaching a record high of CHF 545 million, up from CHF 138 million. On the other hand, later stage rounds were very weak, reaching a value of only CHF 349 million (a drop of 40%) in 2025. Over recent history, only in 2022 were the volumes lower at CHF 154 million. The ICT sector, on the other hand, showed its strength, particularly in later stage financing. The number of transactions rose by 85%, from 13 to 24, while the capital invested more than quadrupled, from CHF 102 million to CHF 433 million.

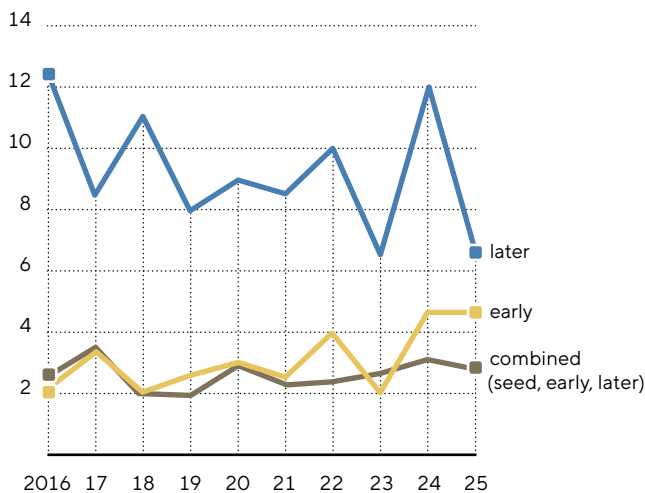
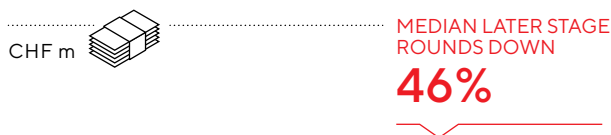
Financing rounds by phase
2016–2025



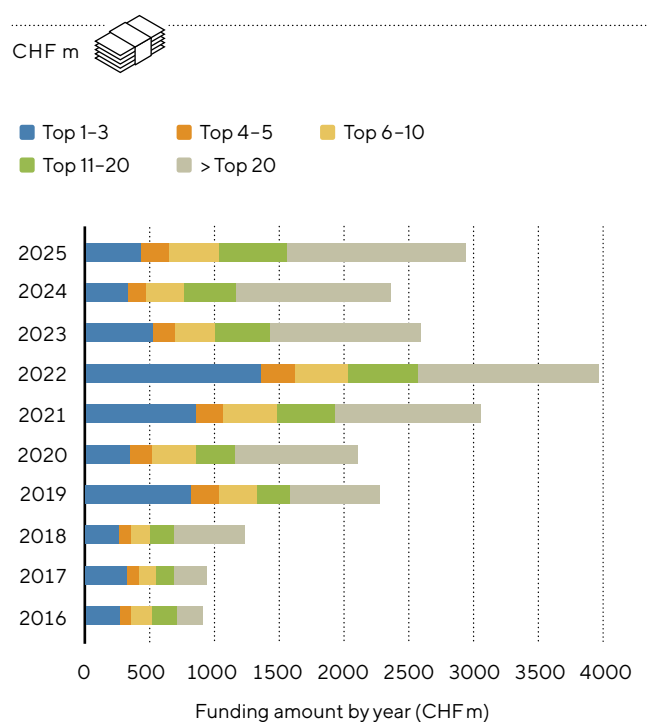
Invested capital by phase
2016–2025



Median of financing rounds
2016–2025



Invested capital by rank of financing rounds
2016–2025



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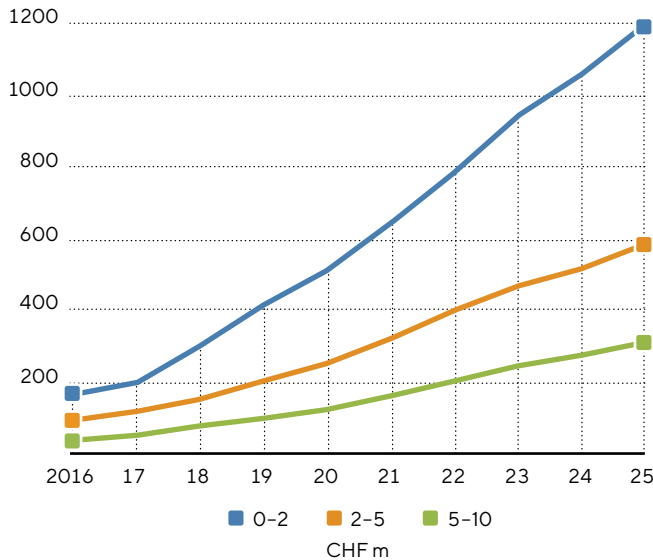
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Please write to investorday@epfl.ch to request an invitation.

go.epfl.ch/investorday

Invested capital by size of financing round 2016–2025

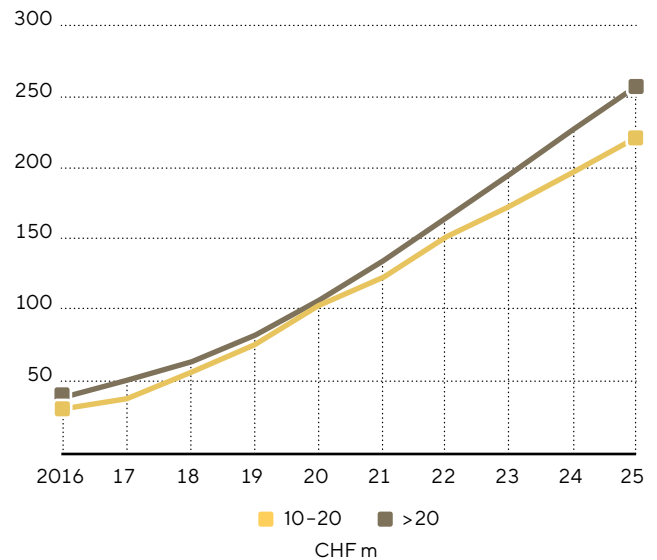
Number of rounds
up to CHF 10 m
n = 1895



Number of rounds
above CHF 10 m
n = 431

ROUNDS OF MORE THAN
CHF 20 M IN 2025

32



NOTICED



Fatou Diagne, co-founder
and managing partner at
Bootstrap Europe

Funding without dilution

In an environment in which equity rounds have slowed, valuations tightened and founders prioritise ownership, debt funding has continued to gain popularity. Banks may consider start-ups highly risky, but venture debt firms see opportunity. Fatou Diagne, co-founder and managing partner of Bootstrap Europe, is one who considers such risk overstated. Her firm, with its headquarters in Luxembourg and offices in Zurich and London, supports late stage B2B deeptech start-ups across sectors such as biotech, quantum computing and robotics. It provides non-dilutive funding in the form of loans of between EUR 1 million and EUR 25 million at 10%-12% interest over three to four years.

Bootstrap Europe has almost EUR 350 million in assets under management; investors, which receive quarterly returns, include private individuals, banks, foundations, government institutions and asset managers. Unlike a venture capital firm, a venture debt firm does not take an equity stake but aligns

with shareholders and founders through a warrant (an equity option that represents a percentage of the loan value) and maintains long-term relationships with its portfolio. The firm's selection process is rigorous: only about 1% of applicant companies qualify. Start-ups must have at least two institutional VCs, clear growth momentum and nine to 12 months of funding. Since 2016, the firm has concluded more than 100 loans for 50 companies, totalling EUR 360 million. "Thanks to our 40-point process for our portfolio companies, we have had only one default to date," says Diagne.

Bootstrap invests in 14 European countries and currently about 15% to 20% of its capital goes to Switzerland, despite it being, says Daigne, a "challenging environment since there is limited protection for lenders when balance sheets show negative equity". Most of its investment opportunities come from venture capital firms, such as VI Partners, Redalpine, ZKB and Founderful, and as a result its start-ups, which include Scandit, Hedera, Planetary and Neon, have been able to increase their cash reserves and finance market expansion and acquisitions.

Cantons: Basel and Zurich moving forward

Thanks to strong growth, well over CHF 1 billion went to Zurich start-ups in 2025. Basel-Stadt achieved a new record in terms of invested capital. However, the number of financing rounds in the cantons changed only slightly.

The most striking development in the regional analysis in 2025 came from the largest canton. Zurich start-ups attracted almost twice as much capital as in 2024: CHF 1,192.5 million was invested, an increase of 89.5% on the previous year. Zurich's share of invested capital was thus 40.4%. This corresponds quite closely to the average for the years 2021-2025. In contrast to the nationwide trend, the number of financing rounds in canton Zurich also increased, rising by 9.4% to 151, giving the canton a share of 42.7%.

In terms of invested capital, the canton is thus returning to a level first reached in 2019 after two weak years. At that time, invested capital stood at CHF 1,147 million. In the boom year of 2022, more than CHF 2 billion was invested. The number of financing rounds, on the other hand, fluctuates less significantly. However, slightly higher figures were also achieved here in two years (2022 and 2023). Overall, this can be described as an impressive recovery that has led to good, but not outstanding, results.

Zurich is broadly diversified in terms of sectors, but there is a clear focus on ICT and fintech start-ups. Just under two thirds of the total capital invested in fintech start-ups went to Zurich, and 55.7% to general ICT companies. Cleantech investment is overrepresented, with a share of 54.3%; biotech, on the other hand, is underrepresented, at only 27.5%.

The distribution across sectors is likely to explain much of the development in Zurich. As with the ICT sector, the canton shows strong growth compared with 2024. On the other hand, the continuing struggle in the cleantech and fintech sectors, and the relatively low proportion of biotech investment, is slowing down development.

Growth trend in Vaud

With investment totalling CHF 578.9 million, canton Vaud achieved a good result in historical terms. A higher total was achieved only in 2021, while in the pre-pandemic years it was significantly lower. The number of financing rounds increased slightly and is back to the level of the boom years of 2021 and 2022. This reflects a long-term growth trend in the canton.

Overall, the canton's start-ups attracted 19.6% of total capital invested. The proportion of ICT investment

was slightly lower. Fintech is traditionally underrepresented and in 2025 there was not a single financing round in this sector; biotech is also underrepresented, accounting for only 11.8% of invested capital. Cleantech, on the other hand, and in particular hardware, with a share of 28.0% has a large presence. Here, 33.6% of the total amount invested throughout Switzerland went to the canton.

Vaud is less dependent on volatile ICT and fintech investment, and also less reliant on individual large financing rounds. As a result, the amount of invested capital fluctuates less than in Zurich.

New record in Basel-Stadt

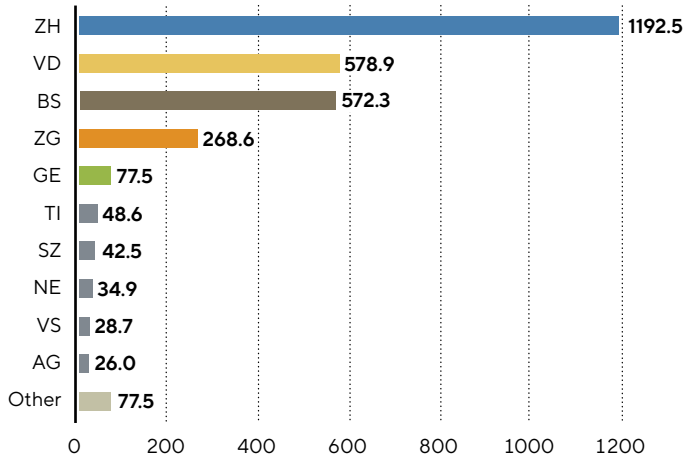
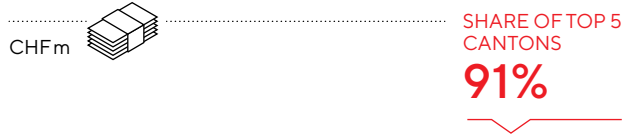
Basel-Stadt benefited from the strong performance in the biotech sector. In terms of total invested capital, the canton set a new record with CHF 572.3 million, of which CHF 546.2 million went to biotech start-ups. Of the total amount invested in this sector across Switzerland, Basel-Stadt received 57.7%.

From a historical perspective, Basel-Stadt and Basel-Landschaft must be considered together. Investments in both cantons suffered greatly after the upturn in 2020, falling to CHF 147.4 million in 2022. Within three years, this figure has now almost quadrupled and is also significantly higher than before the pandemic. These two cantons have thus experienced a major surge in growth over the last 10 years.

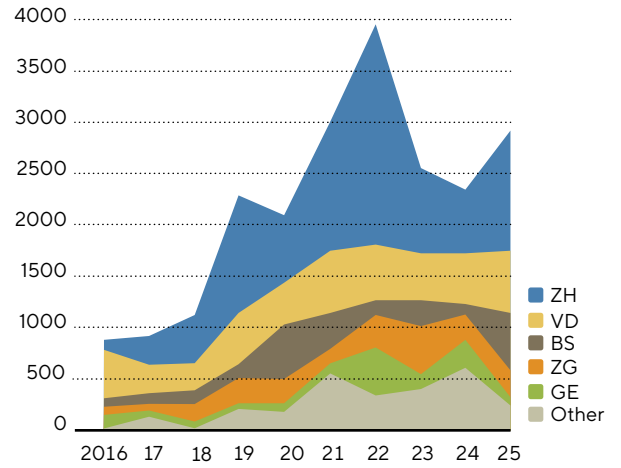
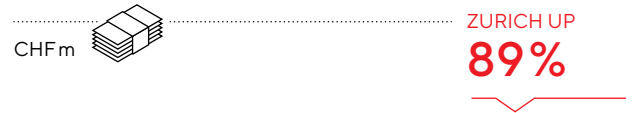
Of the other top cantons, Zug remained stable, albeit at a low level. In Geneva, invested capital declined due to the absence of large rounds. However, a new record was set in terms of number of investments. The pipeline is therefore well stocked.

Overall, the five cantons of Zurich, Vaud, Basel-Stadt, Zug and Geneva accounted for 91.2% of invested capital and 81.3% of financing rounds. Although the figure for invested capital is within the usual range, the proportion of financing rounds is relatively high compared with the last 10 years. It remains to be seen whether this indicates a trend towards centralisation.

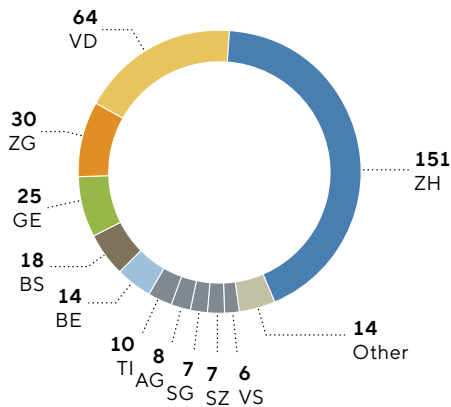
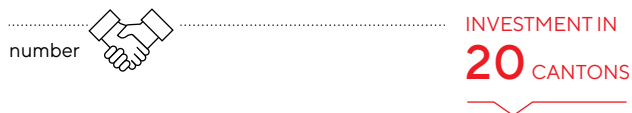
Financing sum by canton
2025



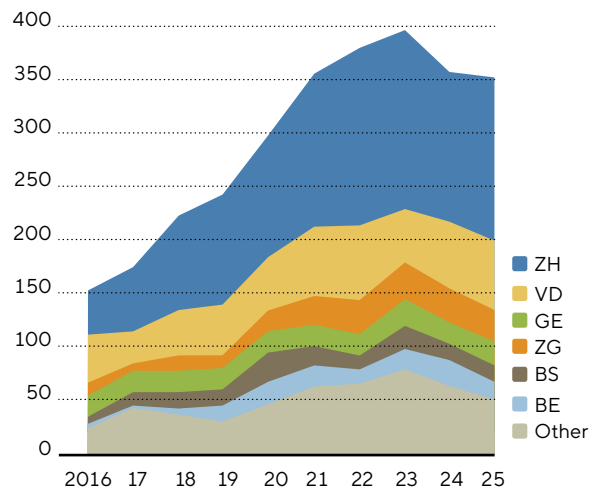
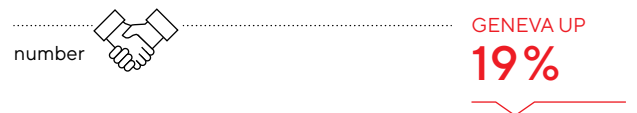
Invested sum by canton
2016–2025



Financing rounds by canton
2025



Financing rounds by canton
2016–2025



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In November 2025, Zürcher Kantonalbank announced the first close of its second Swiss Growth Fund, securing capital commitments exceeding USD 210 million. The final close is expected in Q4 2026. Until then, the fund remains open to qualified investors with a long-term horizon and tolerance for illiquid positions. Following the first close, the fund will invest in promising unlisted Swiss

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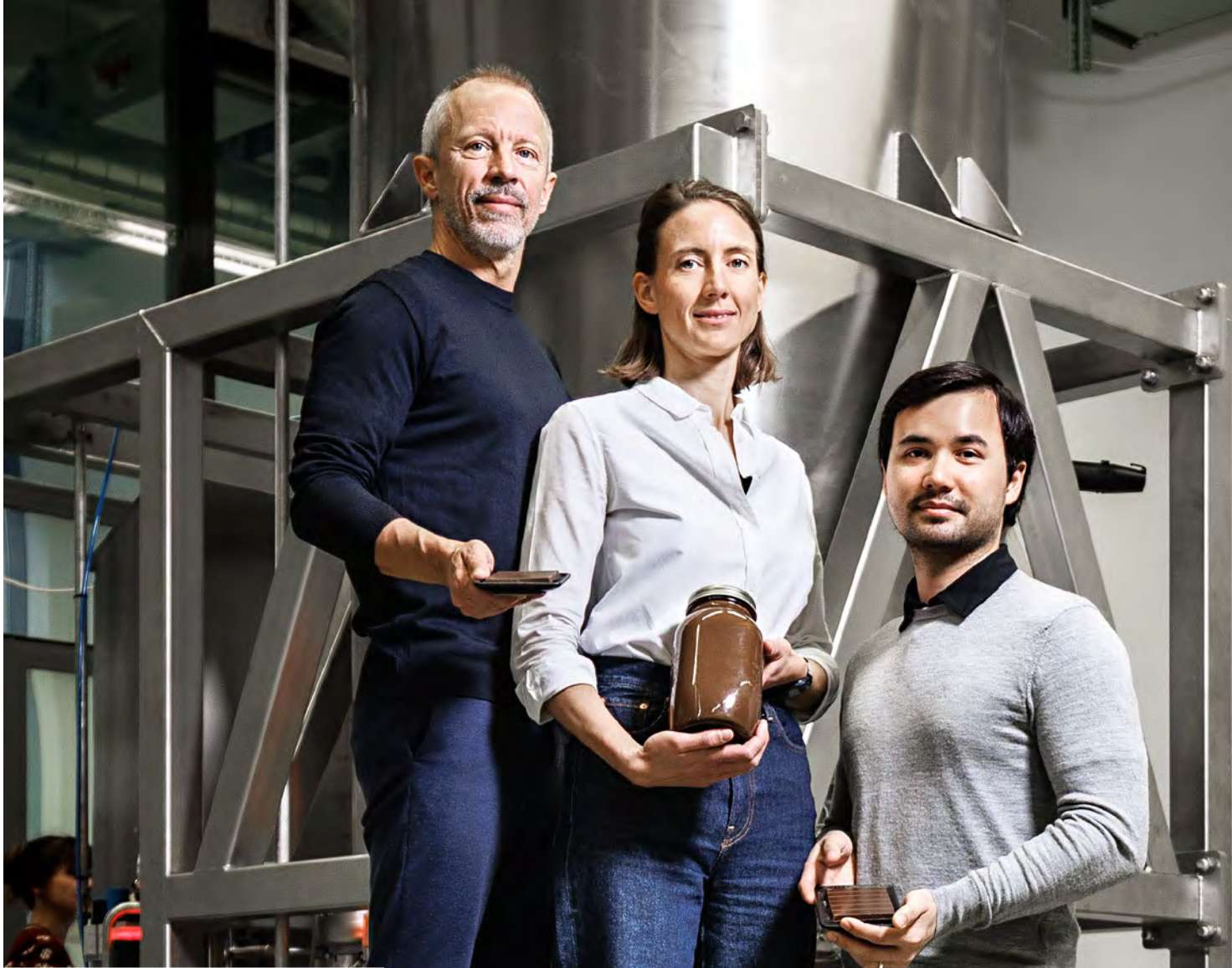
 GetYourGuide ICT Germany/Switzerland	 Beekeeper ICT USA/Switzerland Exit	 Varjo ICT Finland	 Swisstol12 ICT Switzerland	 1plusX ICT Switzerland Exit	 NIL Technology ICT Denmark Exit	 Tado GmbH Energy Germany
 Sulzer & Schmid Industry Switzerland Exit	 Ecorobotix Industrial Switzerland	 Fotokite Industrial Switzerland	 Distran Industrial Switzerland	 ANYbotics Industrial Switzerland	 AMCS Circularity Ireland	 ATLAS SSI Industry USA
 OncoDNA Life Tech Belgium	 MedTrace Pharma Life Tech Denmark	 Memo Therapeutics Life Tech Switzerland	 Medimaps Group Life Tech Switzerland	 Versantis Life Tech Switzerland	 Nagi Bioscience Life Tech Switzerland Exit	 Creoptix Life Tech Switzerland Exit

MONTA

Monta Holding
Mobility
 Denmark

Swisscanto (CH) Private Equity Switzerland Growth Fund I KmGK and Swisscanto (CH) Private Equity World Carbon Solutions I KmGK have directly invested in 22 companies, six of which have been exited already (as of December 2025).

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3 March 2025

Second closing of seed round of CHF 7 million

Cocoa cultivation regularly makes headlines and the news is rarely positive: it often focuses on child labour, deforestation, soil erosion and water scarcity. That is why the chocolate industry is desperately searching for viable alternatives. One way of achieving sustainable cocoa is to cultivate cocoa cells in bioreactors; however, the price of cultivated cocoa is astronomical. This is precisely what Zurich-based Food Brewer aims to change. At the helm is former biotech entrepreneur **Christian Schaub** (left); the team also includes finance specialist **Mathilde Dupin** and food engineer **Yannick Senn**. They are working on a process that will allow the cultivation of cocoa cells to be scaled in a cost-effective and regulatory-compliant manner. Documentation for the FDA is in preparation and Food Brewer expects approval from the European authorities within the next two to three years.

Currently, cocoa beans worth approximately USD 15 billion are harvested annually. "In the short term," says Schaub, "there is no substitute for this volume." But he is convinced that in the medium and long term, cultivated cocoa will become a commodity in the chocolate and confectionery industry. Food Brewer's strategic investors – chocolate manufacturers Lindt & Sprüngli and Felchlin, and the Belgian Puratos Group, a global manufacturer of intermediate products for bakeries and confectioners – also clearly recognise this potential.

Food Brewer

Founded: 2021

Employees: 20

Total money raised: CHF 10 million

Website: www.foodbrewer.com



Investors

Increasing momentum

From larger assets under management to plans to invest more and launch new funds, momentum among investors has increased. Another positive development is the rise in exits. Nevertheless, structural defects and the reluctance of institutional investors remain.

At the beginning of 2025, one topic dominated the Swiss VC market: exits. After a period with few liquidity events, many managers were hoping for a revival. New teams wanted to achieve their first success as quickly as possible, and experienced managers, who had already realised several fund generations, wanted to demonstrate their investment approach or their skilful investment decisions.

In 2025, several companies with Swiss fund participation were sold, including Araris, Beekeeper, Yokoy, Nozomi Networks, Nextthink, Duagon, Lakera and Daedalean. The fact that several domestic funds had invested in these companies increases the likelihood that returns will be reinvested in Swiss ventures. Exits are therefore a good early indicator of an increase in larger financing rounds.

Sales of several hundred million are not the only factor. Exits from start-ups with capital-efficient products and services, and business models focused on digitalisation and automation, which are common in

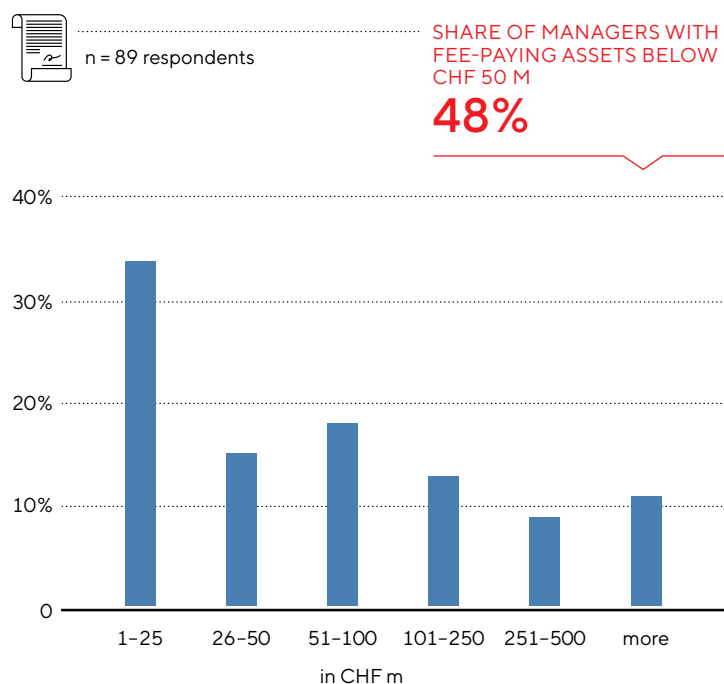
Switzerland, can also be lucrative. These companies are also increasingly attracting the attention of strategic buyers.

VC Barometer 2025: larger funds

The survey for the seventh edition of the VC Barometer was conducted at the end of 2025 with the participation of about 112 domestic investors. Approximately 70% of the responses came from general partners, with the remaining 30% from family offices and institutional investors, business angels and corporate venture capital units. About a third each of respondents manage assets of less than CHF 25 million, between CHF 26 million and CHF 100 million, and from CHF 101 million, with a fifth of the last category managing more than CHF 250 million.

Among those surveyed, there has been a slight shift towards larger fund volumes. The proportion of managers who manage less than CHF 25 million fell from 38% to 34%, while the group with assets of more than CHF 100 million grew from 29% to 34%.

Current fee-paying assets



Investment focus: early stages, IT and (deep)tech

As in previous years, Swiss fund managers focus primarily on German and English-speaking countries in Europe. Early stage investments, (deep) technology and digitalisation are by far the preferred areas of investment. Healthcare IT is sometimes more popular than the capital-intensive life sciences sectors of biotech and medtech, as smaller investments are possible and ICT expertise can be used.

Cleantech and hardware are just as important as biotech and medtech; however, these are much younger disciplines, with relatively smaller investment volumes, in which Switzerland plays a leading international role. Hardware encompasses robotics and automation – niche champions are positioning themselves here with solutions for the precision industry and logistics.

Funds: more ambitious investment plans

According to respondents, investment activity in 2025 was roughly on a par with the previous year, with 55% making up to five new investments (previous year: 51%) and approximately a fifth making up to 10. Investment

intentions are rising for the next three years: a quarter plan to invest CHF 51 million to CHF 120 million – more than twice as many as a year ago. On the other hand, the proportion of investors planning to invest up to CHF 20 million has fallen from 51% to 41%.

At the same time, the influence of the market environment on investment plans is decreasing: only 21% say their activities are strongly affected (previous year: 42%), while 52% say they are largely unaffected – the highest figure since the survey began. Newly closed funds increase predictability and secure ‘dry powder’ for new investment.

Rising number of funds

Of respondents, 68% consider the environment to be ‘unfavourable to difficult’ for raising capital. Nevertheless, the number of open funds remains high: 50 funds are currently available to investors. Slightly more than a fifth are first-time managers and funds, including funds launched by seven completely new management teams.

The number of open funds is also expected to increase further: only 40% of managers planned to launch a new fund in 2025, but as many as 66% intend to do so in 2026 – this would translate to an estimated minimum of 43 new fund campaigns during the current year. One reason could be that VCs may not have reached their desired fund size previously and are planning a new successor fund as quickly as possible.

A minority of a third of fund managers rate the fundraising environment as ‘good’. These tend to manage larger volumes, which, together with their generally longer track record, obviously facilitates fundraising.

The survey confirms that a strong track record is the most important factor in a VC’s attractiveness to investors. In addition, structural deficits such as sub-critically small fund sizes should not be ignored. Investment pooling in the form of a fund of funds concept, which enables the necessary diversification, is currently being pursued with the AWI Deep Tech Fund.

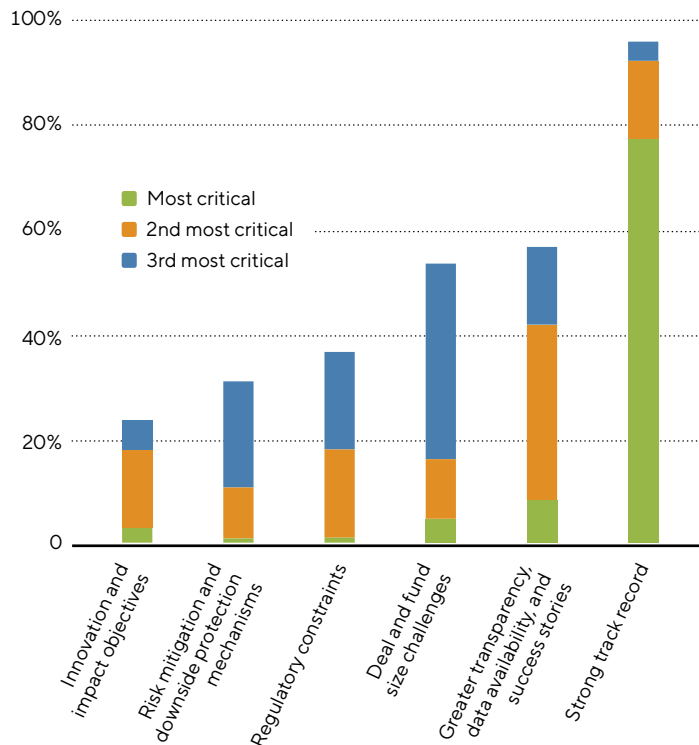
Optimistic outlook

In 2025, 44% of respondents anticipated at least one company sale in their portfolio, in contrast to a majority of 68% in the previous year’s survey (2024). In this year’s survey, 64% expect higher sales activity. Expectations in terms of valuations are rising less sharply than in the previous year: 60% still consider the values set in the portfolios to be too low, while 28% consider them to be ‘fair’.

Respondents remain optimistic about investment volumes: 74% expect Swiss investment to increase by at least 25% in 2026 (2025: 76%). A growing minority, 20%, expects volumes to remain stable compared with 15% in the previous year. Overall, the outlook points to a more robust cycle of fundraising, investment, exits and reinvestment.

Most critical factors in determining VC attractiveness to institutional investors

n = 54 respondents



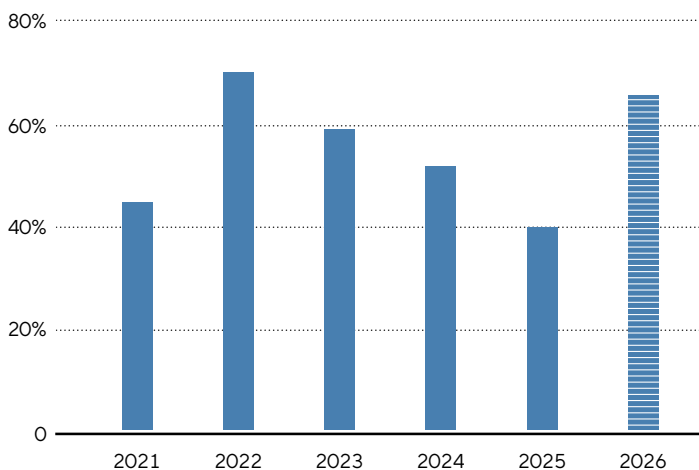
Intended fundraising campaign by year



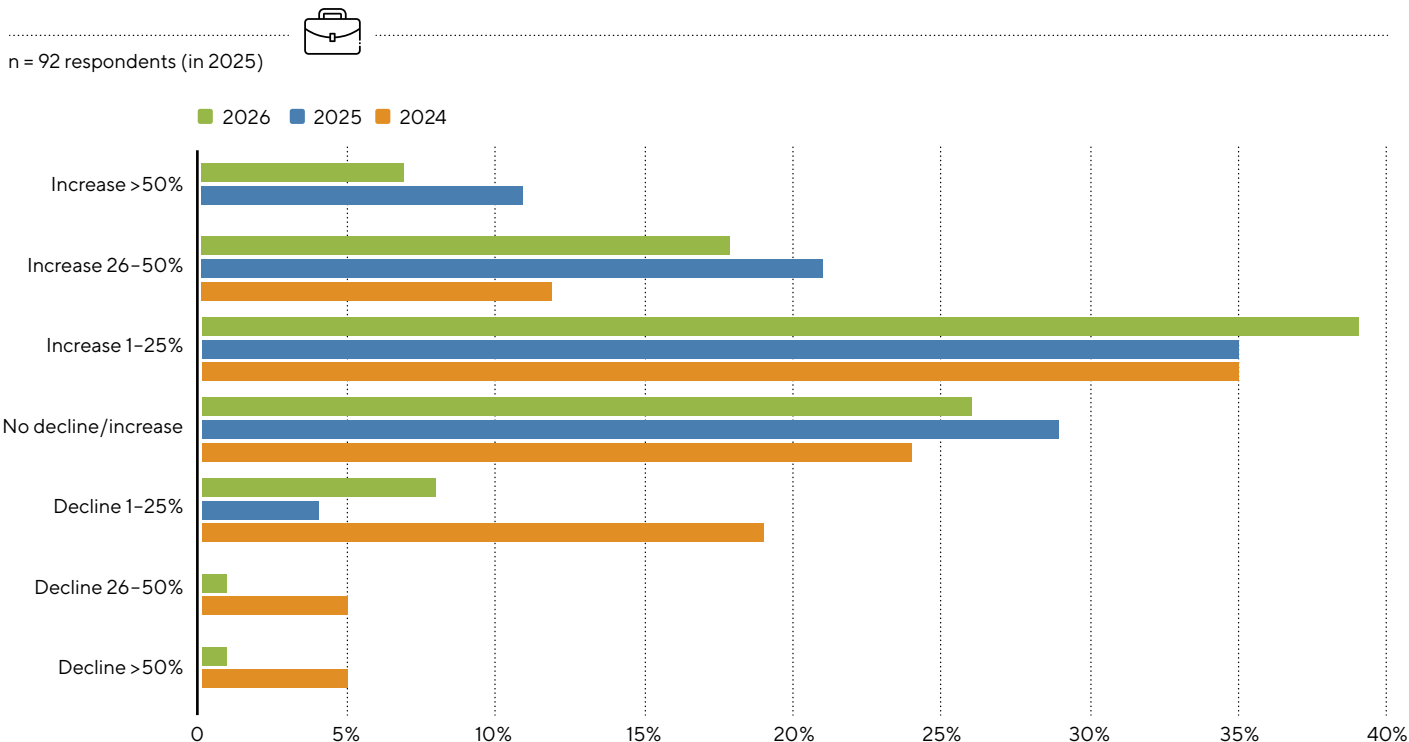
n = 65 respondents (in 2025)

SHARE OF MANAGERS PLANNING A FUNDRAISING CAMPAIGN IN 2026

66%



Exit opportunities over next 12 months (compared with last 12 months)



NOTICED

Growth financing by ZKB



Nils Granath, senior investment director at ZKB

Nils Granath has every reason to be happy. The head of growth financing in Zürcher Kantonalbank's private equity team announced the first closing of the Private Equity Switzerland Growth II Fund in mid-November. CHF 172 million has already been raised, with 70% of investors also involved in the preceding product, the Private Equity Switzerland Growth I Fund. And roughly half the capital has come from Swiss pension funds, which traditionally are more sceptical of venture capital.

The positive market response is the reward for past efforts. The list of companies in which ZKB's Growth I Fund has invested reads as though it's a who's who of the Swiss scale-up landscape. It includes well-known names such as Ecorobotix, ANYbotics, GetYourGuide and the somewhat underestimated EPFL spin-off Swissto12 (the Vaud-based satellite manufacturer is one of the fastest growing space companies in Europe).

For institutional investors such as pension

funds, careful selection of companies is crucial, says Granath: "What they definitely want to avoid is making headlines in Inside Paradeplatz."

Six exits – including that of Beekeeper – have already brought in money for the investors in the first fund, launched in 2018. Granath, 58, and his team know what matters: they encourage founders to establish and cultivate contacts with potential buyers at an early stage.

Mechanical engineer Granath came to Switzerland in 2001 for personal reasons and started in the venture capital business at Swisscom Ventures in 2007. In 2018, he moved to ZKB's growth team as an investment director. The Swiss-Swedish dual citizen appreciates the manageable size of the Swiss innovation ecosystem: "Because we all cross paths, business is less hectic and transaction-driven."

The relationship with the other local VCs that focus on Swiss scale-ups – namely, Swisscom Ventures and Red Alpine – is correspondingly collegial: "We know each other, facilitate contacts and join as co-investors if the other presents a good case."



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Increasingly dynamic fundraising

investments tend to focus on Switzerland, while larger funds invest internationally and across sectors. However, some funds with significant capital resources also invest predominantly in domestic start-ups. Slightly more than a fifth of the 50 funds are from first-time managers with new funds, including seven with entirely new management teams.

ACE Ventures

ACE Swiss Tech Outliers **
Swiss founders, global
Generalist
seed, series A
CHF 150 m

blufolio

blu future fund
Global
AI, blockchain, crypto
seed, series A
USD 20 m

Climb Ventures SA

Climb SDS
Switzerland
Deeptech
scale-up
CHF 100 m

Aperture Capital

Aperture new Europe fund
20% Switzerland, 80% Europe
B2B fintech
series A
CHF 75 m

Bootstrap Europe

Bootstrap Europe IV SCSp **
30% UK, 20% France, 20% Germany,
30% RoE
Technology, life sciences
late stage
CHF 350 m

Creadd SA

Creadd ventures 2
80% Switzerland, 20% Europe
Biotech, medtech, SaaS, deeptech
series A, series B, growth
CHF 100 m

b2venture

Opportunities III
Switzerland and Germany
ICT, healthtech
series B+
CHF 100 m

Bootstrap Europe

Bootstrap 4F SCSp **
90% UK, 10% RoW
Generalist
fund of funds
GBP 250 m

CV VC AG

CV VC African Blockchain Fund I **
Africa
Emerging tech, AI x blockchain, Web3
pre-seed to series A
USD 20–30 m

BiomedVC

BiomedInvest IV **
Continental Europe with focus on DACH
Biotech
early (seed, series A)
CHF 150 m

Carbon Removal Partners AG

Carbon Removal Partners - Systemic
Ventures I SCSp **
30% Switzerland, 40% Europe,
30% North America
Carbon dioxide removal solutions and
related value chain
typically pre-seed to early stage
EUR 100 m

CV VC AG

CV VC T4T Fund II **
66% Europe (20% Switzerland), 25% US,
9% RoW
Emerging tech, AI + Web3, crypto, block-
chain
pre-seed to series A
USD 30–50 m

The list comprises fund managers in an active fundraising phase:

- Funds offered by adviser / manager domiciled in Switzerland (not exhaustive); list based on survey of 100+ investors
- Entry order: adviser / manager, fund name, geographic focus, sector focus, development stage focus, target size
- ** First close
- Pure corporate venture capital funds are excluded

DAA Ventures

Tech 1291 Ventures II
Switzerland (>50%), France, Germany, Italy, Benelux
AI, robotics, AR/VR, security, ICT
seed, series A
CHF 50–100 m

Direttissima Growth Partners

European Entrepreneurs Fund I **
Europe
B2B
later stage
CHF 100 m

Ellipsis Ventures

Ellipsis Venture SCSp **
Europe
AI deeptech
pre-seed
CHF 30 m

Emerald Technology Ventures

Emerald Global Energy Transformation Fund **
Global
Energytech
early, expansion, growth
CHF 200 m (evergreen)

Emerald Technology Ventures

Emerald Global Water Fund II **
Global
Watertech
early, expansion, growth
CHF 200 m (evergreen)

Emerald Technology Ventures

Emerald Industrial Innovation Fund **
Global
Industrialtech
early, expansion, growth
CHF 300 m (evergreen)

EquityPitcher AG

EquityPitcher Growth Fund **
DACH (+50% in Switzerland)
B2B software & hardware (no biotech, pharma or food)
seed, series A
CHF 80–100 m

Evolution Equity Partners

Evolution Fund IV
50% North America, 50% Europe and Israel
Cybersecurity and AI
10% early seed, 75% early growth A,B,C, 15% later stage
USD 1.2–1.5 bn

FiveT Fintech AG

FiveT Fintech II **
30% Switzerland, 50% Europe, 20% RoW
Fintech
series A
CHF 50 m+

FONGIT

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Geneva
all
from pre-incorporation to scale-up
evergreen (CHF 3 m per year)

FONGIT

Full support programme
Geneva
all
pre-seed
evergreen

Giano Capital Management

Giano Capital SCSp RAIF II
Europe, North America
General tech
late stage
CHF 200 m

HS Capital

Herbert Fund I **
Europe
agnostic
seed
CHF 30 m

Imagine You Know AG

IYK-1
100% Europe
Cybersecurity, digital infrastructure
seed
CHF 50 m

Kainjoo SA

Allegory Capital (2k32)
Switzerland, western Europe, US
Fintech, digital health, climatech
post-seed to series A
CHF 90 m (evergreen)

Koyo Capital

Koyo Capital Fund SCSp **
Switzerland main focus
Deeptech, AI, cybersecurity, robotics, space, quantum
pre-series A, series A
CHF 50 m

Marcau Partners AG

REALR **
Europe
Improving people's lives
pre-seed, seed
CHF 50 m

Momenta Ventures AG

Digital Industry Fund VI
Europe, North America – 10% Switzerland
Industrialtech
seed, early VC
CHF 100 m

Olive Capital

Olive Capital I
30% France, 20% UK, 20% Scandinavia, 10% Switzerland, 20% RoE
Finance
pre-seed
CHF 10 m

Planven

Planven Fund IV
Europe, IL, US
B2B software (cyber, healthtech, vertical SaaS)
series A–C
USD 200 m

QAI Ventures AG

QAI Fund II
Global
Quantum technology, QuantumAI, advanced computing
growth
CHF 150 m

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under
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including
30 exits

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strategy, the gateway to
European tech

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read on GmbH
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MOOST AG
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CustomSurg AG
MOWA Healthcare AG
Risklick AG
Enerdrape SA

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Swiss Confederation

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INVESTORS

QBIT Capital

QBIT Ventures Fund II
100% Switzerland
Deeptech, B2B SaaS
R&D, pre-seed, seed, series A
CHF 35 m

Redalpine Venture Partners AG

RAG
34% Germany, 29% UK, 17% France,
10% Switzerland, 10% other EU27
sector-agnostic
growth stage (series B onwards)
CHF 400 m

Redalpine Venture Partners AG

RAC VIII **
35% Germany, 25% UK, 20% Switzerland,
10% France, 10% other EU27
sector-agnostic
early stage (seed, series A)
CHF 200 m

Redalpine Venture Partners AG

Summit Fund **
51% Germany, 15% Switzerland, 14% US,
8% UK, 6% France, 6% other EU27
sector-agnostic
multi-stage (seed to pre-IPO)
CHF 1 bn (evergreen)

Redstone

Redstone Fintech & Beyond III **
Europe
Fintech, SaaS
pre-seed, series A
CHF 100–120 m

Redstone / Hansainvest Lux

Redstone Global Ventures ELTIF **
Europe
Deeptech, fintech, SaaS, health,
education, and more
pre-seed, series A
CHF 300 m (evergreen)

Remora Biotech

Remora Biotech **
50% Switzerland, 50% France
Biotech (biotherapy)
pre-seed to series A
CHF 100 m (evergreen)

Seed X Liechtenstein AG

Seed X Funds SICAV - VC Fintech II **
Europe
Fintech, insurtech, proptech
pre-seed to series A
CHF 50 m

Spicehaus Partners AG

Spicehaus Swiss Venture Fund II **
100% Switzerland
ICT
seed, series A
CHF 60 m

Stableton Financial

Stableton Morningstar PitchBook
Unicorn 20 AMC
Global / US
ICT
growth equity, late stage, pre-IPO
CHF 500–1,000 m (evergreen)

Stableton Financial

Stableton Morningstar PitchBook
Unicorn 20 Fund
Global / US
ICT
growth equity, late stage, pre-IPO
CHF 500–1,000 m (evergreen)

Swisscom Ventures

DTF
50%+ Switzerland, Europe, US, Israel
Generalist fund with deeptech focus
early growth
CHF 300 m+

Übermorgen Ventures AG

Übermorgen Ventures Investment Fund
SCSp **
Europe
Climate and resilience
early stage
CHF 100 m (evergreen)

Verve Ventures

Verve Venture Fund II
Europe
Future of computing, resilience and en-
ergy, health and bio
seed, series A
CHF 100 m

very early Ventures

very early Ventures II
20% Switzerland, 50% rest of Europe
(including UK), 30% North America
Blockchain
seed
CHF 30 m

Vi Partners

Vi-26 **
60% Switzerland, rest of Europe
Technology (enterprise software), health-
care
late seed and series A
CHF 150 m

Zürcher Kantonalbank

Swisscanto (CH) Private Equity Switzer-
land growth II L-QIF KmGK **
70% Switzerland, 30% Europe
ICT & digital, industry & robotics,
lifetech
late stage venture / growth
CHF 250 m

METHODOLOGY

The questionnaire was sent to more than 300 addresses, with 112 responses included in the statistics: 68% are accounted for by venture capitalists, with the remaining third divided roughly evenly between family offices and institutional investors, business angels and representatives of company corporate venture units.

In total, 27 funds out of 50, or 54%, experienced their first closing and were able to start investing in start-ups in 2025. This is similar to 2024, where 26 out of 46 (56%) reached their first closing, and more than in 2023 (25 out of 52, 48%) and 2022 (20 out of 55, 36%). The number of evergreen funds (with a permanent

capital structure) at 12 is higher than in the previous two years (eight and nine, respectively).

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4 February 2025

Series A round of CHF 7 million

Film studios and brands, such as Sony, Disney, Mars and Domino's, analyse and release a huge volume of audio-visual content using AI technology from Switzerland – and demand for data-driven solutions in the film industry continues to grow, attracting investors such as Sylvester Stallone. Leading this revolution is **Sami Arpa**, founder of Largo Films, which has developed an AI-driven film learning system that analyses film content and maps and categorises its key components. Largo validated the concept through its short films platform, Sofy.tv (acquired by CosmoBlue Media in 2023), which offered subscribers accurate and personalised recommendations. With the vast amount of data gathered, Largo upgraded its tools for the B2B market and launched its SaaS platform in 2020. Its enhanced AI solutions help filmmakers and brands to evaluate and refine projects at a very early stage, starting with the script. The tools are able to deliver

insights into character, casting, audience and financial outcomes with about 80% accuracy in only 15 minutes, transforming what was once a manual, time-consuming and error-prone process. With a presence at major film festivals and industry events such as Cannes, Berlin and the American Film Market, the analytics platform has gained widespread recognition and has been used in more than 4,000 projects by 600 companies across the US and Europe. The recent series A financing round has allowed Largo to scale the platform, expand into new markets and grow its team to 44 employees.

Largo Films

Founded: 2018

Employees: 44

Total money raised: CHF 9 million

Website: www.largo.ai

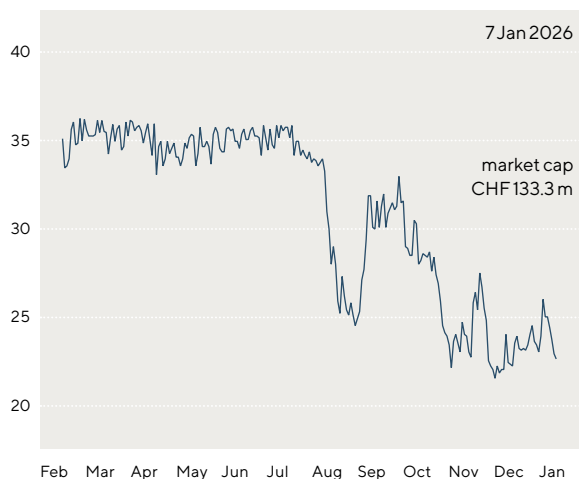
Exits

Market shows signs of life

The total number of exits remains low. However, the record number of acquisitions exceeding CHF 100 million signals an improvement in sentiment. The IPO of biotech company BioVersys on the SIX Swiss Exchange in early 2025 also attracted significant attention. It was the first flotation by a Swiss start-up after a dry spell of approximately two years.

IPO

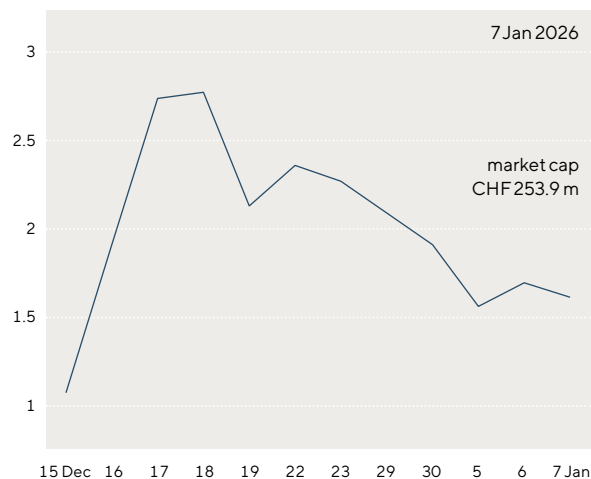
First trading day: 7 February 2025



BioVersys

The clinical stage company develops small-molecule therapeutics that target novel bacterial structures. These are intended to treat infections caused by pathogens resistant to many antibiotics. Drug candidates for hospital-acquired infections are currently undergoing clinical trials. As part of its IPO on the SIX Swiss Exchange, 2,222,221 newly issued registered shares were offered. With an opening price of CHF 36.50 per share, BioVersys' market capitalisation amounted to approximately CHF 216 million.

First trading day: 15 December 2025



MindMaze Therapeutics Holding

The EPFL spin-off combines neuroscience, mixed reality technology, artificial intelligence and sensor technology. It develops digital therapies for neurological diseases and brain disorders, with significant medical and economic benefits in conditions such as stroke and Parkinson's disease. MindMaze was listed on the SIX Swiss Exchange via a reverse takeover with Lausanne-based NeuroX Group. The value of the outstanding 152,602,044 shares fell sharply in the first few days after the transaction and stood at CHF 1.90 on the last trading day of 2025, corresponding to a company valuation of just under CHF 295 million.

Trade sales

Biotech

Araris Biotech

In March, Japan-based **Taiho Pharmaceutical** and Araris, which develops antibody drug conjugates, agreed a full acquisition. Taiho paid USD 400 million at closing, with the potential for additional milestone payments of up to USD 740 million.

Au (ZH), founded 2019, www.ararisbiotech.com

Doppl

Also in November, **InSphero** took over Doppl, a market leader in 3D cell-based assays and organ-on-chip systems.

Lausanne, founded 2022, www.doppl.ch

SixPeaks Bio

The Basel-based start-up investigates treatment for weight management with the aim of preserving lean muscle mass. In its Q3 earnings statement, **AstraZeneca** announced that it had exercised its option to acquire the Basel-based start-up. USD 170 million was paid on closing, USD 30 million is to be paid after two years and up to a further USD 100 million will be payable on achievement of regulatory milestones.

Basel, founded 2022, www.linkedin.com/company/sixpeaks-bio

SUN bioscience

SUN bioscience developed the Gri3D organoid culture platform, a microwell plate technology designed to deliver personalised medicine through patient-specific organoids with high reproducibility and compatibility. In November, its assets were acquired by Schlieren-based **InSphero**.

Lausanne, founded 2016, www.insphero.com

Swixx BioPharma

HBM Healthcare Investments, with its founders and other shareholders including Mérieux Equity Partners, sold a majority of its stake in Swixx BioPharma to New York-based **SK Capital Partners** at a valuation in excess of EUR 1.5 billion. Swixx BioPharma is one of the largest commercialisation platforms, which represent pharmaceutical companies' portfolios in those markets in which they choose not to enter or decide to exit.

Baar (ZG), founded 2013, www.swixxbiopharma.com

TargImmune Therapeutics

Florida-based clinical stage company **iOncologi**, which focuses on advancing immunotherapy platform technology, has acquired TargImmune Therapeutics, a specialist in targeted tumour immunotherapy.

Basel, founded 2016, www.targimmune.com

Cleantech

Pelt8

Sustainability reporting company Pelt8 joined forces with **Atlas Metrics**, a leading European ESG and carbon accounting platform.

Zurich, founded 2021, www.pelt8.com

Consumer products

Betterview

EuroEyes, which specialises in refractive surgery, has acquired seven Swiss clinics from the Betterview Group, as well as its London branch. In an initial step, EuroEyes paid approximately CHF 12 million for Betterview's assets.

Winterthur (ZH), founded 2021, www.euroeyes.com

Hardware

ACP Advanced Circuit Pursuit

Zurich-based ACP Advanced Circuit Pursuit, recognised for its expertise in RF CMOS technology, now belongs to Paris-based **Sequans Communications**, a leading provider of 4G and 5G semiconductors and modules for the Internet of Things.

Zollikon (ZH), founded 2001, www.newacp.ch

Lyncée Tec

The pioneer in digital holographic microscopy (DHM) technology used by academic research institutes, industry and pharma worldwide has become part of South Korea-based company **Park Systems**.

Lausanne, founded 2003, www.lynceetec.com

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mikafi

With mikafi's tabletop coffee roaster, green coffee beans can be freshly roasted directly in the café or shop. In August, coffee machine manufacturer **Thermoplan** acquired mikafi with the aim of bringing the roaster to market launch.

Lucerne, founded 2019, www.thermoplan.ch

Healthcare IT**Ikerian (RetinAI)**

Bern-based RetinAI develops advanced tools to collect, process and grade large-scale retinal images and biomarker datasets. In October, the scale-up was acquired by Franco-Italian vision care giant **EssilorLuxottica**.

Bern, founded 2016, www.retinai.com

OnlineDoctor

Lohmann & Rauscher (L&R), a leading international developer, manufacturer and supplier of medical and hygiene products, has acquired OnlineDoctor. The St. Gallen-based start-up is the market leader in teledermatology in Germany and Switzerland.

St. Gallen, founded 2016, www.onlinedoctor.ch

ICT**Acheteur.ch**

Real estate agent **Neho** acquired proptech platform acheteur.ch in May.

Lausanne, founded 2022, www.neho.ch

aighty-twenty

The AI service provider numbers corporations such as Helsana, Raiffeisen and Axpo among its clients. Since March, the start-up has been owned by its Basel-based competitor **Vector8**.

Zurich, founded 2024, www.aighty-twenty.com

Annanow

Annanow's platform integrates online shops, payment and logistics processes, insurance and delivery services. In April, it was announced that the start-up had been acquired by German serial entrepreneur **Adrian Kreter**.

Zug, founded 2017, www.annanow.com

Arca24

Arca24's solutions improve recruitment and personnel assessment in small, medium and large companies. In December, the company was acquired by Italian tech group **TeamSystem**, which provides digital business management software and services.

Novazzano (TI), founded 2013, www.arca24.com

Beekeeper

In July, **LumApps**, a global leader in intranet platforms for desk-based teams, agreed to join forces with Beekeeper, a mobile-first platform for frontline teams. The transaction, backed by Bridgepoint, valued the combined company at more than USD 1 billion.

Zurich, founded 2012, www.beekeeper.io

Daedalean

Daedalean's avionics software enables AI-assisted piloting, environmental awareness and navigation in GNSS-denied environments. In August, the company was acquired by European firm **Destinus**, which develops flight systems for civil and defence applications. The CHF 180 million deal includes a combined cash-and-stock transaction.

Zurich, founded 2016, www.daedalean.ai

duagon Group

The company produces hardware and software solutions for safety-related applications primarily in the rail industry. In September, duagon was acquired by German industrial group **Knorr-Bremse** for a purchase price of EUR 500 million.

Dietikon (ZH), founded 1995, www.duagon.com

Farmer Connect

The compliance and traceability platform has been acquired by **Agridence Group**. The Singapore agri-tech company digitises global agricultural commodity supply chains to deliver end-to-end traceability, ESG compliance and sustainability reporting.

Geneva, founded 2019, www.farmerconnect.com

GetYourLawyer

GetYourLawyer's platform connects legal professionals and potential clients. The company is now owned by investors and tech entrepreneurs **Bastian Manintveld** and **François Chabat**.

Zurich, founded 2017, www.getyourlawyer.ch



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ID Quantique

Based in Geneva with offices in Seoul, Vienna and Boston, ID Quantique is a world leader in quantum-safe crypto solutions. In March, it was announced that the company had been acquired by US quantum technology firm **IonQ**.

Geneva, founded 2001, www.idquantique.com

Kollabo

Kollabo's platform connects tradespeople with employment agencies and craft businesses. The new owner is international Zug-based software company **Enovetic**.

Zurich, founded 2018, www.kollabo.com

Lakera AI

In September, **Check Point Software Technologies**, a Nasdaq-listed leader in cyber security solutions, entered into an agreement to acquire Zurich-based Lakera. The purchase price for the ETH spin-off was USD 235.95 million.

Zurich, founded 2021, www.lakera.ai

Nexthink

Through analysis of billions of real-time signals across devices, applications and networks, Nexthink provides organisations with a comprehensive overview of technology performance. In October, it was announced that private equity firm **Vista Equity Partners** had taken a majority stake in Nexthink. The acquisition was based on a valuation of approximately USD 3 billion.

Prilly (VD), founded 2004, www.nexthink.com

NNAISENSE

NNAISENSE's generative AI framework enables the prediction of coherent financial market scenarios across numerous asset classes, data sources and modalities. The AI company was acquired by German asset management firm **ACATIS Investment** in October.

Lugano (TI), founded 2014, www.nnaisense.com

NOTICED

Billion-dollar deal with Araris



Dragan Grabulovski, co-founder and CEO of Araris

The announcement of the sale of biotech start-up Araris to Taiho Pharmaceutical, a subsidiary of Japan's Otsuka Group, made headlines far beyond the innovation ecosystem. The reason was that the transaction volume exceeded USD 1 billion, of which USD 400 million was paid on signature of the contract.

Thus, in mid-March 2025, a story that had begun in 2018 in the bistro of Zurich's main railway station came to a temporary end. There, Philipp Spycher, a researcher at the Paul Scherrer Institute (PSI), had presented an invention to his companion – serial entrepreneur Dragan Grabulovski. It concerned antibody-drug conjugates (ADCs), pharmaceuticals that allow cytotoxic agents to bind to cancer cells with antibodies, with the aim of destroying them. Spycher had developed a method that allowed antibodies and payloads to be linked via a simple peptide bridge. Grabulovski, who had studied pharmaceutical sciences at ETH Zurich, recalls: "I recognised the potential immediately." According to the current technology

at the time, antibodies had to be pre-treated for use in an ADC and could be coupled to only one type of drug at a time. The peptide bridge solved both problems simultaneously.

Shortly thereafter, Spycher and Grabulovski, together with molecular biologist Isabella Attinger-Toller, founded Araris. Grabulovski was the right man in the right place, having already co-founded and sold a biotech start-up, Covagen, which Johnson & Johnson had bought for USD 200 million in 2014.

For Araris, the then 40-year-old and his team raised about CHF 40 million in venture capital and in 2023 launched a groundbreaking research collaboration with Taiho Pharmaceutical.

The core team is still on board and continues to drive the project forward from Switzerland. The first ADCs from Araris will enter clinical trials in the coming weeks and months. Optimism is high, as since spring 2025 statistics have shown that ADC therapies have great potential in certain indications. "We expect," says Grabulovski, "that they will be more effective and better tolerated by patients than standard chemotherapy treatment."

ProCloud

In 2020, Zurich-based multi-family office Verium invested in IT service provider **Sequotech**. In April, as part of its growth strategy, the western Switzerland company acquired its competitor ProCloud, strengthening its position in the areas of cloud services, Microsoft technology and cybersecurity. Lenzburg (AG), founded 2012, www.procloud.ch

Producer

Producer's production management platform has more than 20,000 users worldwide, including internal media departments. Since December, the company has been part of Los Angeles firm **CREEB**, which operates a cloud-based production studio platform. Zug, founded 2022, www.the-producer.io

ShoeSize.Me

ShoeSize.Me's tools recommend the correct shoe size to online shoppers. In September, the company was acquired by its Israeli competitor **MySize**. The purchase price consisted of USD 150,000 in cash and MySize shares worth approximately USD 270,000. Olten (SO), founded 2012, www.mysizeid.com

Siren Group (HomeBuddy)

HomeBuddy is a digital marketplace that connects homeowners with home service professionals. In December, **QuinStreet**, which operates online marketplaces for the financial and home services industries, acquired the Siren Group, HomeBuddy's parent company, for a total of USD 190 million. Pfäffikon (SZ), founded 2016, www.homebuddy.com

Subsquid Labs

Subsquid's platform offers a decentralised data lake and query engine that makes blockchain data instantly searchable and usable for AI systems. In October, the start-up was acquired by British technology and AI business **Rezolve Ai**. Zug, founded 2021, www.sqd.ai

tipi technologies

The company's platform helps C and C++ developers increase their efficiency and productivity. In March, it was acquired by its American competitor **EngFlow**, which is financed by Andreessen Horowitz, firstminute capital and Tiger Global. Zurich, founded 2021, www.tipi.build



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verkaufen.ch

Recommerce Group is a European player in refurbished high-tech products, with its headquarters in the greater Paris area. In June, it took over verkaufen.ch, which provides consumer device buyback, forward trade-in and repair services.

Steinhausen (ZH), founded 2012, www.verkaufen.ch

ICT (fintech)

Earny

The SaaS company focused on payroll administration for SMEs and start-ups. Since June, its technology has been part of the portfolio of its rapidly growing competitor **ServiceHunter**, which also operates the platform quitt.ch.

Morges (VD), founded 2021, www.servicehunter.ch

Elysium Lab

In July, digital asset company Elysium Lab was taken over by Canadian blockchain technology firm **Blockstream**.

Lugano (TI), founded 2021, www.blockstream.com

Yokoy

The start-up, which operates a spend management platform, has been acquired by business travel firm **TravelPerk**, based in Barcelona. Simultaneously, TravelPerk announced the closing of a financing round in which it was valued at USD 2.7 billion.

Zurich, founded 2019, www.perk.com

ZWEI Wealth

ZWEI Wealth's platform offers wealth management solutions from more than 500 affiliated banks, asset managers and wealth managers.

Swiss Life is the new owner.

Zurich, founded 2014, www.zwei-wealth.ch

Medtech

GetSet Surgical

The Biopôle-based company aims to transform conventional spine surgery practices by providing sterile-packed, ready-to-use implants and instruments. In February, it was announced that Milan-based **Demetra Holding** had acquired a 51% stake in GetSet Surgical.

Epalinges (VD), founded 2016, www.getsetsurgical.com

OBaris

The pre-clinical stage spin-off from ETH Zurich has developed a medical patch technology designed to replace the traditional injection method of administering medication. Since September, OBaris has been part of US pharmaceutical company **Johnson & Johnson**.

Zug, founded 2024, www.obaris.ch

Swiss Cardio Technologies

The University of Bern spin-off, founded by a group of heart specialists led by Thierry Carrel, achieved market entry with a drug for induced cardiac arrest during heart surgery. In September, the scale-up was acquired by Danish pharmaceutical company **Abacus Medicine Group**.

Risch (ZG), founded 2008, www.swisscardiotech.com

METHODOLOGY

The IPO category comprises growth companies based in Switzerland that had their shares listed on a stock exchange during the reporting year. A trade sale is the complete or majority sale of a company to an investor by the existing shareholders, usually comprising founders

and investors. The Mergers & Acquisitions category lists sales of technology-based companies that have grown organically and which have had no venture capital or private equity investors in their shareholder base to date.



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Our philosophy

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Transactions without venture capital or private equity investment

Biotech

ExcellGene

The family-owned company positions itself as a contract developer and manufacturer of biotech products. In October, it was announced that the owners, Florian and Maria Wurm, had sold a majority stake to the Lyons-based private equity healthcare specialist **Archimed**.

Monthey (VS), founded 2004, www.excellgene.com

Cleantech

Ascentys

Ascentys' platform enables SMEs to simplify and accelerate sustainability reporting. The new owner is **Planted**, a Cologne-based provider of AI-supported ESG and sustainability management solutions.

Courroux (JU), founded 2022, www.ascentys-esg.com

Healthcare IT

Dokspot

Dokspot's SaaS platform helps medical device manufacturers provide and manage electronic instructions for use of their products in a compliant, controlled and convenient manner. In December, the company was acquired by German medtech company **Matrix One**.

Zurich, founded 2014, www.matrixone.health

Medicosearch

Medicosearch's platform allows appointments to be booked with approximately 2,600 healthcare providers. The new owner is Geneva-based competitor **OneDoc**.

Bern, founded 2007, www.medicosearch.ch

ICT

Axon Technologies

The start-up developed and commercialised applications and technology related to artificial intelligence. Axon has been part of US **Aquavit Pharmaceuticals, Inc.** since October.

Zug, founded 2022, www.aquavitpharma.com

Calenso

The company offers scheduling solutions for companies in consulting-intensive industries, enabling them to make appointments efficiently and securely. In February, Calenso merged with US companies **jрни** and **Event Farm**.

Rothenburg LU, founded 2022, www.calenso.com

FreshMarket

FreshMarket's Peoplegeist platform processes unstructured text data from production and maintenance processes. In October, **MaintMaster**, a Swedish provider of maintenance management software, announced that the underlying technology would be integrated into its platforms.

Lausanne, founded 2016, www.maintmaster.com

Haiker

Haiker's platform acts as a code security scanner that leverages AI agents to find vulnerabilities and help developers to fix them. Only six months after its incorporation, the start-up was acquired by Belgian cybersecurity company **Aikido Security**.

Lausanne, founded 2025, www.haicker.app

HDEMIA

The company offers corporate language training. In July, it was announced that Italian edtech start-up **tutornow** would integrate HDEMIA's assets into its products.

Lugano (TI), founded 2016, www.tutornow.com

Invariant Labs

The ETH spin-off developed Guardrails, a transparent security layer at the LLM and agent level that allows agent builders and software engineers to augment existing AI systems with security safeguards. In June, the start-up was acquired by Boston-based cybersecurity company **Snyk**.

Zurich, founded 2024, www.invariantlabs.ai

Kidis Fashion

The online marketplace for second-hand and second season children's clothing was acquired in March by Geneva-based second-hand platform **Petit Marché**.

Unterengstringen (ZH), founded 2016, www.petitmarcheapp.com

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Kontera

Kontera's AI agent enables fully automated document processing. In October, it was announced that the start-up would be acquired by **Bexio**, which will integrate Kontera's AI capabilities into its business software.

Lenzburg (AG), founded 2021, www.kontera.ch

Mibex Software

Mibex's tools help development teams develop software faster, more efficiently and with higher quality. The new owner is German software and consulting company **Communardo**.

Zurich, founded 2013, www.mibexsoftware.com

Navori

Navori's platform manages and controls digital content on public screens. In February, the company was taken over by **Maguar**, a German investment firm specialising in B2B software investment in the DACH region.

Lausanne, founded 1998, www.navori.com

Novertur International

The technology and business data company operates, inter alia, the business-monitor.ch platform. Since mid-2025, Novertur has been part of **Coface**, a global provider of credit insurance, credit information and debt collection services, with its headquarters in France.

Lausanne, founded 2012, www.novertur.com

Redslim

The scale-up helps global companies transform their fragmented market data into business intelligence assets for critical use cases. In February, it was announced that Luxemburg private equity firm **Astorg** had signed a binding agreement with its founders to acquire a majority stake in Redslim.

Zug, founded 2013, www.redslim.net

Sign.mt

The start-up specialises in real-time sign language translation. In November, Sign.mt was acquired by New York-based accessibility tech company **Nagish**.

Zürich, founded 2022, www.sign.mt

Sky Sound Digital House (Octiive)

Octiive is a music distribution and promotion platform for independent artists, labels and musicians. In November, US-based **GoDigital Media Group** acquired Sky Sound Digital House, the platform's operator.

Zurich, founded 2014, www.octiive.com

Twing Group

Founders Philip Hunziker and Ephrem Stefanos built Twing into a leading provider of promotional gifts and merchandise throughout the DACH region. In April, they sold the company to Zurich-based investment firm **Nachfolgepartner**.

Baar (ZG), founded 2017, www.twing.swiss

ICT (fintech)

Investment Navigator

The company specialises in the digitalisation of cross-border compliance and helps banks to manage cross-border investment workflows. In September, Investment Navigator was taken over by London-based **aosphere**, a global provider of online legal and compliance analysis solutions.

Zurich, founded 2014, www.investmentnavigator.com

Neuronomics

The company develops automated trading algorithms and investment products for professional investors and family offices. Three months after acquiring a minority stake in Neuronomics in December 2024, Canadian fintech company **DeFi Technologies** increased its stake in Neuronomics to 52.5%.

Zug, founded 2015, www.neuronomics.com

Medtech

Crisalix

The provider of 3D simulation technology for aesthetic treatments has been acquired by German private equity investor **BID Equity**.

Lausanne, founded 2008, www.crisalix.com

Hardware

Pi Imaging Technology

The start-up focuses on the development of single-photon avalanche diode (SPAD) arrays and image sensors. Pi Imaging Technology has been part of German optics group **ZEISS** since July.

Lausanne, founded 2018, www.piimaging.com



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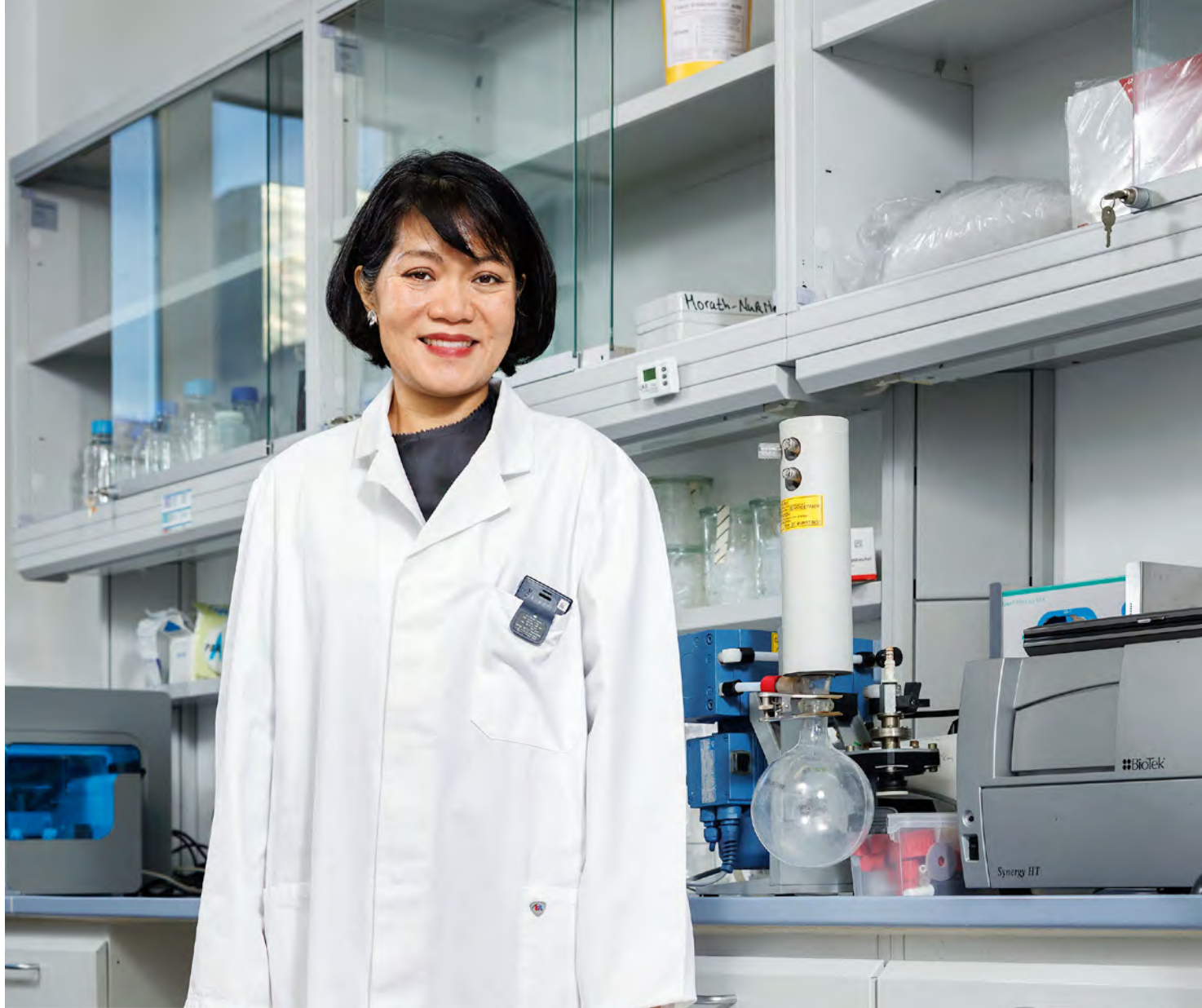
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10 July 2025

Series B round of CHF 79 million

Theranostics is a precision approach in radiopharmaceuticals that combines diagnostic imaging and therapy. The targeting molecule (ligand) is paired with different radioactive isotopes of the same element, ensuring that the treatment targets the same cancer cells precisely as seen in the diagnostic images. Researchers worldwide are exploring various radio-nuclides, with **Leila Jaafar**, co-founder and CEO of Nuclidium, focused on copper-based nuclides. The company has developed several theranostic programmes on a proprietary platform that combines tumour-targeting ligands with copper-61 for PET imaging and copper-67 for therapy. The use of copper-61 as a diagnostic offers several advantages: a simplified hospital workflow, a longer half-life, which allows delayed imaging, and favourable logistics, and the material can be produced in large quantities –

“we have four production sites in our network”, says Jaafar. Early phase I data in metastatic prostate cancer and phase I/II data in neuroendocrine tumours show precise tumour detection, and additional clinical trials are underway. The recent investment will enable Nuclidium to advance and diversify its clinical pipeline, initiate therapeutic studies and enhance production and manufacturing capability. Founded in 2020, the start-up’s 22 employees are based in Basel for operational, administrative and clinical activities and in Munich for R&D.

Nuclidium

Founded: 2018

Employees: 22

Total money raised: CHF 81.6 million

Website: www.nuclidium.com





Bernhard Trösch studied economics at the University of Zurich and earned his master's degree from the University of St. Gallen (HSG). After gaining initial experience as a working student at Vontobel, he moved into corporate finance at Helvetische Bank and joined GCA Altium – now Houlihan Lokey – in 2018, specialising in M&A. Since March 2024, the 40-year-old has been a managing partner at Everstride Partners.

“We will see numerous transactions”

Everstride positions itself as an M&A advisor for venture capital-financed scale-ups and growth companies. Managing partner Bernhard Trösch discusses mistakes on the road to an exit, buyer strategies and the current drivers of the M&A market. **Jost Dubacher**

You have been with Everstride for two years, Mr Trösch. How is business going?

Over this period, we have completed eight transactions with start-ups from the DACH region. A very recent example is the exit of MyBikePlan, which was announced in mid-January. I think we are on track.

Everstride is the first Swiss consulting firm with a specific focus on exits of founder-led and venture capital-funded scale-ups with a transaction volume of less than CHF 100 million ...

... our focus is even narrower than that: since we have little understanding of pharmaceutical research, we steer clear of biotech start-ups.

How did this positioning come about?

It has a lot to do with the founders' backgrounds. Raymund Bareuther and I are economists. We met at M&A advisor GCA Altium, where we worked in the European growth market. In December 2021, GCA Altium was acquired by Houlihan Lokey, and this was accompanied by a change in strategy. The new management placed the emphasis on transactions exceeding the EUR 300 million mark. However, my co-founders and I are convinced that a lucrative market also exists in the sub-EUR 100 million range. And with today's technological possibilities, we see an opportunity to offer boutique services of the same quality as the large M&A firms.

On what is this confidence based?

The European, and in particular the Swiss, venture capital scene has grown significantly in terms of both quantity and quality over the last decade or so. We are approaching the American model, where founders of VC-financed companies routinely collaborate with external service providers.

What brings a founding team to you?

Typically, the founders sense that their company is ready and do not want to make mistakes or miss opportunities with their exit strategy. However, we are also contacted by teams looking specifically for strategic investors; for example, because they doubt their goals can be achieved with their existing cap table – they are looking for a new partner for further expansion. And we also have cases where the founders are being pushed towards an exit by their investors.

One of Everstride's core services is the search for potential buyers. Where is interest in start-ups from the DACH region strongest?

Unfortunately, not in Europe – the continent is missing in this area. Demand is particularly high from the US.

In which scale-ups are this buyer group particularly interested?

As far as Switzerland is concerned, companies in the robotics and artificial intelligence sectors are highly sought after. This is not surprising, as the greater Zurich area in particular is developing into a technology hub with global appeal. Abroad, Zurich will soon be better known for its AI and robotics sector than for its financial centre.

Staying on the buyer side, how do the motives of strategic investors differ from those of purely financially motivated buyers?

Many corporations have not achieved the desired results with their in-house venture capital activities. They are focusing increasingly on acquiring companies with the aim of accelerating a strategic shift, particularly in light of rapid technological change. With financial investors, we distinguish between family offices and the private equity industry.

Family offices are generally dividend-driven, so what do private equity funds look for?

With private equity funds, it depends whether it's the first investment in a company in a specific market – a platform investment – or whether the fund already has an investment in that sector and is making additional acquisitions for the platform, known as add-ons. For a platform investment, the company needs to be of a certain size; for software companies, this is typically about CHF 10 million in ARR [annual recurring revenue]. For an add-on acquisition, there is more flexibility in terms of size. The drivers here are more likely to be consolidation, the acquisition of new features or market expansion.

How do you prepare a founding team for a potential exit?

First, we get the numbers in order.

What does “in order” mean?

Many founding teams have experience with financing rounds and although numbers certainly play a role in a VC round, the focus is more on future potential and

whether the team has the skills to leverage that potential. In contrast, in an exit the buyer must be convinced of the current status and the possibility of further growth.

Which KPIs have to be available?

Typically, a buyer looks back three years and forward three years. It wants to understand the underlying trends in revenue and margins. For revenue, it needs, for example, the ratio of upsells to downsells; for margins, it needs data at the product and geographic levels.

What is the next step?

We develop a growth story based on the financial KPIs. This, along with the figures and a detailed description of the company and the market, forms the basis of an information memorandum. We use this document to explore the M&A market and talk to interested parties. If the interest becomes more concrete, we bring in the founding team with the goal of obtaining a non-binding offer. If the offer is attractive enough, we proceed to due diligence with the buyer.



“I have a lot of experience with SaaS companies and for valuation of these companies, the ‘rule of 40’ currently applies.”

Or the sale process fails before that...

Correct, but there's a lot to learn from that too. If a potential buyer backs out, we want to understand the reasons why. Known obstacles can be addressed proactively.

Let's get to the heart of the exit business: valuation. What is your experience?

Valuation practices vary from sector to sector and one has to compare similar business models. I have a lot of experience with SaaS companies and for valuation of these companies, the 'rule of 40' currently applies: if the sum of the annual revenue growth in percentage terms and the EBITDA margin exceeds 40, the company is considered very attractive. Shareholders can expect a multiple of between seven and 10; in some cases, even higher. Below this threshold, the multiple drops rapidly.

Taking a look at activity in the growth market over the past 12 months, what is your assessment?

The M&A market reacted very strongly to the US government's tariff package. It came as a shock to everyone. Understandably so, because exit activity had not really got going again since the taxpayer-fuelled pandemic boom, but there was hope that this lean spell was coming to an end. After 2 April 2025, many projects were put on hold. However, the situation has calmed down.

How do you assess the immediate future?

We are facing geopolitical turmoil and the European economy is undergoing structural upheaval...

...and interest rates are high compared with the long-term average, particularly in the US.

Of course, lower interest rates would be better, in particular in terms of valuations. But on the other hand, many start-ups founded in the 10 years between 2011 and 2021 are now ready for sale. Furthermore, buyers are also under pressure. Corporate and private equity funds are pursuing M&A strategies that cannot be stretched indefinitely. I expect we will see numerous M&A transactions in the coming months.



Images: Severin Nowacki, Bern

Everstride's business model is based on success-based compensation. How do you define success?

We set a target sale value together with the client. We profit if we exceed it.

If successful, founders face a sudden increase in wealth. You always recommend obtaining a preliminary ruling from the local tax authorities. Why?

We recall the dispute over the valuation formula for employee stock options in canton Zurich. This 'dry income' issue has since been resolved. However, we have now heard of cases where the tax office is attempting to participate in exits.

How so? It is undoubtedly a tax-free capital gain.

Some tax offices argue that the sale price of a scale-up results – not exclusively, but also – from the work performance of the founding team. Thus, they claim, the capital gain is at least partially subject to income tax. A ruling protects against such surprises.



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Chronicle 2025

The year in fast forward

Great interest in AI and insightful reports on the ecosystem.
In addition, Parliament passes an investment screening law that founders and investors can live with. **Jost Dubacher**



13 Feb



15 Apr



27 May

13 Feb

With the integration of the Swiss Entrepreneur & Startup Association (SWESA) into the Swiss Startup Association (SSA), Switzerland gains a unified start-up association with more than 1,800 members, making the SSA one of the largest national start-up associations. It will also now manage the secretariat of the Parliamentary Group on Startups & Entrepreneurship. "This is an important step towards creating optimal conditions for founders," explained SSA president Raphael Tobler.

issued a challenge: how to enable users of startupticker.ch to conduct a simple analysis of Swiss venture capital activity directly on the website. One of the teams, which had come together in the conference room of Swiss stock exchange SIX, took on the challenge. The result impressed both the startupticker editorial team and Maria Anselmi from Innosuisse. The pilot version is now live.

About 200 exhibitors and 5,000 participants from around the world are expected to attend.

27 May

The Bühler Group, based in eastern Switzerland, plans to establish an innovation hub for start-ups and established companies on its premises. The anchor tenant will be the IFJ Institute for Young Entrepreneurs, which has been operating a start-up space in Schlieren, Zurich, for almost 10 years, with 400 workspaces, 10 meeting rooms and a conference hall. Its second start-up space is now being built in Uzwil. Construction began in mid-2025 and the former milling plant on the Bühler site is expected to be accessible to founders and entrepreneurs from 2027.

15 Apr

The State Secretariat for International Finance organises Swiss Hacks for the second time. Startupticker.ch and Innosuisse seized the opportunity and

28 Apr

For once, a retrospective preview. Trade fair operator MCH Group forms a joint venture with Munich-based start-up festival Bits & Pretzels, with the partners announcing plans to host a conference called health.tech | global summit. Details have now been released: the event will take place from 3 to 5 March 2026 at Basel Exhibition Centre.

18 Jun



11 Jun

SPARK Western Switzerland is launched with a kick-off event at the University of Basel. This one-year pre-incubation programme supports academic researchers and young entrepreneurs in the life sciences and health sectors on their journey from early discovery to the development of viable solutions. SPARK Western Switzerland follows the principles of SPARK at Stanford, founded in 2006 by Daria Mochly-Rosen, to translate new biomedical research findings into promising treatment methods.

18 Jun

The Swiss Private Equity & Corporate Finance Association (SECA) names Peter Kessel Business Angel of the Year. Kessel, who studied electrical engineering at ETH Zurich, has been an active member of the Swiss start-up and investment community for decades. His current portfolio numbers companies such as Technis, Creal, Indivi, Largo AI and Nexoya, and his successful exits include the trade sales of Femtotool and Imburse.

26 Jun



26 Jun

The 50-page Swiss Deep Tech Report is published. Initiated by the Deep Tech Nation Switzerland Foundation and produced in close collaboration with Dealroom.co, startupticker and venture capital firms Founderful and Kickfund, the report offers comprehensive datasets and an analysis of the Swiss deeptech ecosystem in 2025. The good news is that between 2019 and 2025, Switzerland ranked first in Europe and third worldwide in terms of per capita deeptech venture capital investment, supported by a strong domestic research base and rising international capital inflows. The report's authors plan to expand their datasets and track the sector's performance in key hubs such as Zurich, Lausanne, Geneva and Basel.

4 Sep

Every year, a jury of 100 national and international start-up investors selects the most promising companies that are no more than five years old. What began in 2011 as a simple ranking has evolved into one of Switzerland's most influential innovation platforms featuring

4 Sep



curated investor events, targeted investor matching, a multilingual magazine and a flourishing community of founders, investors and industry experts. At the 15th Top 100 Awards, deeptech company Corintis from western Switzerland took first place, silver went to Valais-based cleantech firm DePoly and bronze to DeepJudge from Zurich.

4 Sep

Switzerland Innovation's six parks, which encompass more than 260,000 m² of space for research, development and innovation, are home to more than 700 resident companies and networked with more than 68 research partners. The Switzerland Innovation Foundation coordinates the international promotion of these locations and has launched an interactive map with relevant search terms. The tool was presented at the annual Swiss Ambassadors' Conference (BoKo) in Bern. "The new Switzerland Innovation Treasure Map sharpens our international image by offering interested companies and partners optimised access," said foundation CEO Thomas Gfeller.



29 Sep

29 Sep

Three hundred speakers, 26 events and about 6,500 visitors, half of whom travelled from abroad:

these were the figures for the inaugural Zurich AI Festival. The event was part of the national Swiss {ai} Weeks from the beginning of September to 5 October. EPFL, ETH Zurich and the Swiss National Supercomputing Centre (CSCS) effectively kicked off the national AI September with the launch of Apertus, Switzerland's first large-scale open multilingual language model, on 2 September. It will serve as a building block for developers and organisations for future applications such as chatbots, translation systems and educational tools.

20 Nov

The European Spinouts Report 2025, which analyses the European spin-off sector in the fields of deeptech and life sciences, was initiated by a group of venture capitalists together with Dealroom.co. The report highlights robotics as a particular strength of Switzerland: ETH Zurich has produced 41 VC-funded spin-offs in this field to date, and EPFL another 22. These two



2 Dec

2 Dec

The HSG START Accelerator reaches a significant milestone with its first official Demo Day. Eight start-ups were selected for the programme, with founders from across Europe and from leading Swiss research institutions. They were supported by approximately 60 experts and mentors as they refined their business models and prepared to seek investors. "Our mission is to support the next generation of European tech champions," commented Dietmar Grichnik, chairman of the Board of Trustees of the HSG START Accelerator Foundation.

10 Dec

Innosuisse's Executive Committee appoints new members, including Agnès Petit Markowski who becomes head of the new Project & Programme Funding division. A geoscientist with previous roles at Holcim, Creabeton Matériaux and Cemex, Markowski founded



10 Dec

start-up company Mobbob in 2018. She brings with her extensive experience in innovation management, and is set to shape the development of Innosuisse's project and programme portfolio.

20 Dec

Two years ago, in December 2023, the Federal Council presented a proposal for an investment screening law.

To everyone's surprise, it was significantly tightened by the National Council. The large chamber passed a draft law that stipulated that the federal government should also review investments by non-state investors in the future; furthermore, the review obligation should apply to all areas in which "essential goods and services" are produced and distributed. The innovation ecosystem was alarmed. The passage of this law would "turn Switzerland into an investment-unfriendly country overnight," said National Councillor Andri Silberschmidt. Now there is general relief. The new law is intended only to prevent takeovers that threaten public order or security and does not apply to foreign non-state investors.

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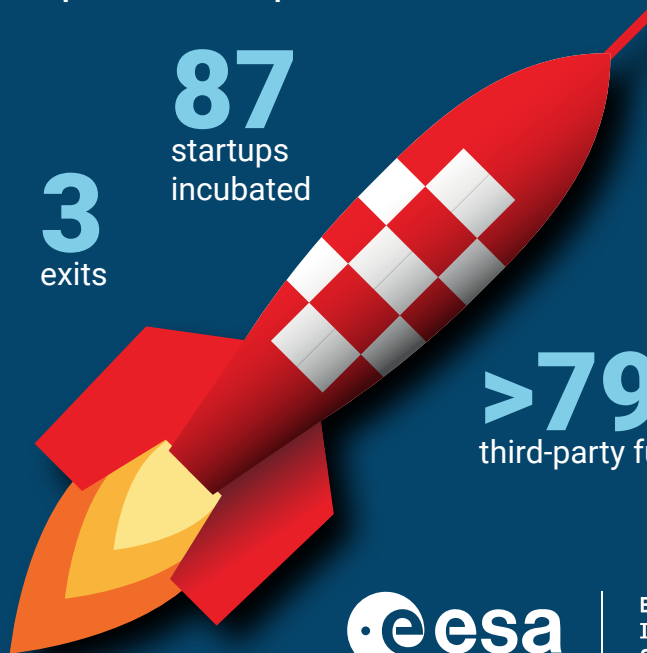
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354 financing rounds

Amounts, investors, sectors, cantons and support programmes: all publicly available information on Swiss start-up financing rounds is listed on the following pages. A link to further information on each financing round can be found in the PDF version of this magazine, which can be downloaded at startupticker.ch.

Company	Amount (CHF m)	Sector	Phase	Canton	I V T*	Investors
ActLight SA	n.a.	hardware	later stage	VD	V, T	StartAngels, BAS
Acurast Association	8.8	ICT	seed	ZG		Ethereum co-founder Dr. Gavin Wood, GlueNet founder Ogle, MN Capital's founder Michael van de Poppe, Sigma Capital's CEO Vineet Budki, Scytale Digital, HV Capital, Sigma Capital, peaq
Adaptiv Biosystems Sàrl	6.3	medtech	seed	VD	V	Ace Ventures, ByFounders, Founderful, LongGame, business angels
Adiposs SA	4.0	medtech	later stage	GE	I, V, T	syndicated by Swiss and Taiwanese VC firms, European family offices, Kickfund, individual investors
Adoram Therapeutics SA	n.a.	biotech	seed	GE	V	business angels, Ipalmatrix, Fongit
Aerospec SA	0.8	cleantech	seed	VD	V	Backbone Ventures, Kickfund
AICA SA	2.35	ICT	seed	VD	I, V, T	Momenta, Zürcher Kantonalbank, Spicehaus, High-Tech Gründerfonds, Schaeffler
Akina AG	2.8	healthcare IT	seed	ZH	I, V, T	Freigeist Capital, FAIR VC, Dr. Sattler Capital, Kickfund, prominent Swiss healthcare experts
AKSELOS SA	n.a.	ICT	later stage	VD	I, T	GRO Capital
aktiia SA (Hilo)	34.86	healthcare IT	later stage	NE	T	Earlybird Health, Wellington Partners, Kfund, naturalX Health Ventures, Redalpine, Khosla Ventures, Molten Ventures, Translink Capital, Verve Ventures
Albatross AI AG	9.7	ICT	early stage	ZG	T	MMC Ventures, Redalpine, Daphni, business angels
Algrano AG	n.a.	ICT	later stage	ZH		BAS
Allasso SA	2.39	ICT (fintech)	seed	GE		Fuel Ventures
Allegria Therapeutics AG	4.06	biotech	seed	BS		ALK Abelló, HighLight Capital (HLC), Lichtsteiner Foundation, Forty51 Ventures
ALPHA Augmented Services AG	1.8	ICT	seed	ZG		private investors
Alphacruncher AG	1.22	ICT	early stage	SG		n.a.
a-metal AG	2.1	hardware	seed	ZH	V	QBIT Capital, Zürcher Kantonalbank, Swiss-ortholab, Kickfund, CADFEM, business angels
AMNIS Treasury Services AG	10.0	ICT (fintech)	later stage	ZH		Swisscom Ventures, Lansdowne Investment Company Ltd
Anevo AG	n.a.	ICT	seed	ZH	V	Innovationsstiftung der Schwyzer Kantonalbank, Hohle Gasse AG, Dominik Grolimund, Reto Lämmler

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Annaida Technologies SA	n.a.	medtech	early stage	VD	I, V, T	HEMEX, Zürcher Kantonalbank, Excellis, EFI Lake Geneva Ventures, Club degli Investitori
ANYbotics AG	15.8	hardware	later stage	ZH	T	Climate Investment
Apiax AG	n.a.	ICT (fintech)	later stage	ZH	V, T	SICTIC
Arcium Association	n.a.	ICT (fintech)	seed	ZG		business angels
arcoris bio AG	6.3	biotech	seed	ZH		Ventura Ace, ZEISS Ventures, Zürcher Kantonalbank, existing and new private investors
Ariadne Business Analytics AG	0.5	ICT (fintech)	later stage	ZG		n.a.
Arktis Radiation Detectors Ltd	n.a.	hardware	later stage	ZH	I, T	returning and new investors
Arqh AG	3.03	ICT	seed	ZH		Founderful, Merantix Capital
Artisan Roasters AG (Onesto)	0.27	consumer products	early stage	ZH		crowdfunding via Oomnium
askEarth AG	2.27	ICT	seed	ZH	V	42CAP, Kickfund, Zürcher Kantonalbank, Venture Kick, S2S Ventures, Founderful Campus
ASPIVIX SA	2.5	medtech	later stage	VD	I, V, T	crowdfunding via Capital Cell, other investors
Assaia International AG	21.45	ICT	later stage	ZH	T	Armira Growth
ASTRA Therapeutics AG	7.75	biotech	seed	AG	V	Digitalis Ventures, MIG Capital, Borealis Ventures, Kickfund, Venture Kick
Aukera Therapeutics GmbH	4.5	biotech	seed	BS	I, V, T	Zürcher Kantonalbank, Kickfund, David Urech
aumico AG	n.a.	ICT (fintech)	early stage	ZH		SICTIC
Auterion AG	103.2	ICT	later stage	ZH	T	Bessemer Venture Partners, Lakestar, Mosaic Ventures, Costanoa Ventures
autonomyo Sàrl	1.29	medtech	seed	VD	V	private and public investors
Azuro Holding AG	4.66	ICT	early stage	BS		Infinitas Capital, Daniel Bronk
Badger Service SA	n.a.	ICT	seed	VD		Apollo, business angels
bakerybakery AG	1.16	consumer products	later stage	BE		crowdfunding via Oomnium
Beekeeper AG	33.74	ICT	later stage	ZH	I, V, T	HSBC Innovation Banking UK
Berlin Heals Holding AG (February)	7.0	medtech	early stage	ZG		existing and new investors
Berlin Heals Holding AG (September)	4.0	medtech	early stage	ZG		existing and new investors
Bewelab SA	n.a.	healthcare IT	seed	FR	V	BAS, SICTIC, Kickfund
BigOmics Analytics SA	1.28	healthcare IT	early stage	TI		Diffusion Capital Partners, SICTIC, TiVentures, existing investors
BioCopy AG	7.7	biotech	early stage	BS		several family offices and firms
Bioscibex SA	n.a.	biotech	seed	VS	V, T	BAS, Kickfund
Bloom Biorenewables SA	13.0	cleantech	early stage	FR	I, V, T	Anaïs Ventures, Valquest Partners, Breakthrough Energy Ventures, Lombard Odier Investment Managers, Capital Risque Fribourg, Btomorrow Ventures, AmcorVentures, Rosebrook, The King Baudouin Foundation, Rothschild & Co philanthropic fund

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Bloom Labs GmbH	2.71	ICT	seed	ZH		Moonfire, Y Combinator, Pioneer Fund, Thom Wolf (Hugging Face), Bob van Luijt (Weaviate), Jamie Turner (Convex), Theo (T3Chat), Evan Bacon & Cedric (Expo), Colin Evans (OpenAI), Ron Besseling (WhatsApp), Clive Anyonye (Meta), Robert van Gaal (Google/Vesper), Nick Lenten (Ahead Health), Helena Gagern (Embassy), Chris Smoak (YC alum), Gianmaria Sbetta (Google), Rodrigo Dominguez Ibar (VC Corner)
Blue Finance AG	0.62	ICT (fintech)	seed	ZH		n.a.
Boomerang Ideas AG	0.25	ICT	early stage	ZH		n.a.
boostbar ag (Boost inc)	15.0	ICT	later stage	ZH		Direttissima Growth Partners, Capmont Technology, Kineo Capital
Borobotics AG	1.3	cleantech	seed	ZH	V	Underground Ventures, Kickfund, Christian Bach, Hans Barmettler & CO, Bospi, WSG
BrainQuant SA	n.a.	medtech	seed	GE		n.a.
BTRY AG	4.6	cleantech	seed	ZH	V, T	Redstone VC, Bloomhaus Ventures, Linear Capital, Kickfund, Kick Foundation, Leopold König, Torge Thönnessen, High-Tech Gründerfonds, Zürcher Kantonalbank
Calingo Insurance AG (August)	1.5	ICT (fintech)	seed	ZH		Zürcher Kantonalbank, StartAngels, Venpace, EquityPitcher Ventures, Swiss Founders Fund, SICTIC

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Calingo Insurance AG (September)	0.15	ICT (fintech)	seed	ZH		Roland Brack, Bettina Hein, Jürg Schwarzenbach, Lukas Speiser, Tom Zimmermann (Höhle der Löwen)
Candi Solar	17.2	cleantech	later stage	ZH		Energy Entrepreneurs Growth Fund (EEGF)
CARE Preventive AG (August)	0.24	consumer products	seed	ZH		business angels
CARE Preventive AG (August)	0.64	consumer products	seed	ZH		crowdfunding via Conda
catchfree AG	1.2	consumer products	seed	AI	V	FortyOne Group, Stiftung Startfeld, business angels, private investors
CDDS AG	n.a.	hardware	seed	ZH		Swisscom Ventures
cellvie AG	3.9	biotech	early stage	ZH		Taiho Ventures, Kizoo Technology Capital, Beiersdorf Venture Capital
CellX Biosolutions AG	1.7	cleantech	seed	ZH	V, T	Positron Ventures, Kickfund, Venture Kick, business angels, Marcello Campanelli, Ian Metcalf
CERRET SA	0.15	consumer products	seed	GE		Fongit, other investors
Cerrion AG	14.53	ICT	early stage	ZH		Creandum, Y Combinator, Robin Chan, Justin Kan, 10x Founders, Session.vc, Harry Stebbings, Garrett Langley, Filip Kaliszan, Oskar Hjertonsson, Thomas Wolf, Marc Maurer, Johannes Schildt, Carl Rivera, Christian Floerkemeier, Roman Hölzl
checksum AG	0.75	ICT (fintech)	early stage	ZG		Tenity, SICTIC
Chipmind AG	1.91	ICT	seed	ZH		Founderful, prominent angel investors from the semiconductor industry
Climeworks AG	128.3	cleantech	later stage	ZH	I, V, T	BigPoint Holding (controlled by AMAG owner Martin Haefner), Partners Group, other existing investors
Colb Asset SA	6.0	ICT (fintech)	seed	GE		n.a.
Comphy SA	4.35	medtech	early stage	VD	V, T	Swisspreneur
CompPair Technologies SA	1.8	hardware	early stage	VD	I, V, T	StartAngels
Corintis SA (December)	20.12	hardware	early stage	VD	V, T	Applied Digital
Corintis SA (September)	19.15	hardware	early stage	VD	V, T	BlueYard Capital, Founderful, Acequia Capital, Celsuis Industries, XTX Ventures
CREAL SA	8.29	ICT	later stage	VD	I, V, T	ZEISS, UBS private investor network
Crosstown H2R AG	3.0	cleantech	seed	AG		2100Ventures, Climate Insiders, Unruly Capital, SDAC, existing investors including CiRi, Voyagers
Cubra AG (Plenio)	0.22	ICT	seed	AG		crowdfunding via Conda
CUE Labs AG	8.05	ICT	early stage	ZG		Sequoia Capital, OSS Capital, Founders Fund, Dell Technologies Capital
CUTISS AG	31.0	biotech	later stage	ZH	I, T	Giammaria Giuliani and US family represented by Shiloh Advisors (lead), family offices, industry players, Swisspreneur
DeepJudge AG	33.38	ICT	early stage	ZH	V, T	Felicis, Coatue
Delvitech SA	32.03	hardware	later stage	TI		EGS Beteiligungen, CREADD Ventures, several prominent European private investors
DePoly SA	6.64	cleantech	seed	VS	I, V, T	MassMutual Ventures, Founderful, ACE & Company, Angel Invest, Zürcher Kantonalbank, BASF Venture Capital, Beiersdorf Venture Capital, Syensqo

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deskbird AG	18.29	ICT	later stage	SZ	T	Octopus Ventures, Neva SGR, AVP, Alstin Capital, session, PortfoLion
DigeHealth AG	1.25	healthcare IT	seed	VD	V	Medin Fund Management, Lichtsteiner Foundation
DiPriMa SA	0.2	ICT	seed	GE		n.a.
Distalmotion SA	120.81	medtech	later stage	VD	I, V, T	Revival Healthcare Capital, existing investors
docjo Holding AG (docjo.health)	0.8	healthcare IT	early stage	BS		crowdinvesting via Oomnium
DPhi Space SA	2.1	hardware	seed	VD	V, T	QBIT Capital, Zürcher Kantonalbank, Apprecia Capital, Kickfund, other strategic investors
DuraMon AG	1.6	ICT	seed	ZH	I, V	QBIT Capital, Sika, Helbling Equities, BAS, angel investors
EarlySight SA (April)	0.65	medtech	early stage	GE	I, V, T	crowdfunding via Crowdcube
EarlySight SA (September)	3.1	medtech	early stage	GE	I, V, T	Verve Ventures, Nina Capital, NovaCapital, CADFEM, Zürcher Kantonalbank
EasyRep AG	n.a.	ICT	seed	AG		n.a.
EBAMed SA	1.52	medtech	early stage	GE	V, T	CDP Venture Capital
Ecorobotix SA	84.4	cleantech	later stage	VD	I, V, T	Highland Europe, European Circular Bioeconomy Fund (ECBF), McWin Capital Partners, 4FOX Ventures, AQTON, BASF Venture Capital, Capagro, Cibus Capital, Flexstone Partners, Fondation Domaine de Villette, Meritech, Stellar Impact, Swissscantio, Swissscom Ventures, Yara Growth Ventures
Eldy SA	0.4	ICT	seed	VD		WeBuild Ventures
Eleven Dynamics AG	3.5	ICT	seed	SO	T	EquityPitcher Ventures, seed + speed Ventures, Zürcher Kantonalbank, Bertrand Gili, Bloomhaus Ventures, Schauenburg Ventures
Enlightra Sàrl	11.93	hardware	early stage	VD		Y Combinator, Runa Capital, Pegasus Tech Ventures, Protocol Labs, Halo Labs, Asymmetry Ventures, TRAC VC, other investors
ENS Dynamics AG	n.a.	hardware	seed	ZG		Sunfish Partners
Enshift AG	16.0	cleantech	early stage	ZG		Swiss Solar Group
ETFbook (SquaredData AG)	3.62	ICT (fintech)	early stage	ZH		BlackFin Capital Partners
European Car Xchange AG	n.a.	ICT	early stage	ZH		StartAngels
EvlaBio AG	16.7	biotech	seed	ZH		Kurma Partners, AdBio Partners, Boehringer Ingelheim Venture Fund, NRW.Venture (NRW.BANK), High-Tech Gründerfonds
Evulpo AG	8.8	ICT	early stage	ZH	T	Yann Sommer, Bruno Pfister, family office of Peter Wuffli
Exnaton AG	n.a.	cleantech	early stage	ZH	I, T	4impact capital, Elevator Ventures, True Ventures, Übermorgen Ventures
FenX AG	8.2	consumer products	early stage	AG	I, V, T	Supernova Invest, Move Energy, Zürcher Kantonalbank, Cimsa, 4see ventures, buildify.earth, several Swiss and French family offices
Flappie Technologies AG (December)	0.75	ICT	early stage	SZ		crowdinvesting via Conda
Flappie Technologies AG (May)	n.a.	ICT	early stage	SZ		BAS, SICTIC, Swisspreneur
Flexion Robotics AG (January)	6.65	ICT	seed	ZH		Frst, Moonfire, Redalpine

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Flexion Robotics AG (November)	40.43	ICT	early stage	ZH		DST Global Partners, NVentures, Redalpine, Prosus Ventures, Moonfire
floatz GmbH	n. a.	ICT (fintech)	seed	ZH		SICTIC
Flybotix SA	8.04	hardware	early stage	VD	V, T	Greeneering Invest, family office
Fly-Box	3.0	cleantech	seed	GE		n. a.
Food Brewer AG	n. a.	cleantech	early stage	ZH	T	Lindt & Sprüngli, Sparkalis
FOOD FOUNDERS Studio AG	1.2	cleantech	seed	ZH		private investors, renowned family office
FootSnap AG	5.0	ICT	early stage	ZG		n. a.
Forgis AG (Xelerit)	3.57	ICT	seed	ZH	V	Redalpine, Massimo Banzi, David Shapira, Tine Petric, Founderful Campus, S2S Ventures, Talent Kick, Gebert RUF Stiftung, Venture Kick
ForX Therapeutics AG	39.72	biotech	early stage	BS		EQT Life Sciences, Pfizer Ventures, Novartis Venture Fund, M Ventures
Freename AG	5.17	ICT	early stage	SZ		Entrée Capital, Polymorphic Capital, Mike Lobanov, Golden Record Ventures, Blockchain Founders Fund, Sparkle Ventures, Aaron Schnarch, Rashwan family office
FrugalTec AG	0.134	cleantech	early stage	SG		crowdfunding on Conda
Fruitful AI	n. a.	cleantech	seed	ZH		MFL Group, Hatteland
Future Kitchens AG	0.96	consumer products	seed	ZH		crowdinvesting via Oomnium
Gaia Turbine SA	1.1	cleantech	seed	TI		TiVentures, angel investors
Galaxis AG	4.4	ICT	early stage	ZH		Bolt's Capital
Generai AG (nunu.ai)	5.31	ICT	seed	SZ	V	TIRTA Ventures, a16z speedrun, Y Combinator
Gizatech AG	4.5	ICT (fintech)	seed	ZG		Base Ecosystem Fund, Echo, CoinFund, Arrington Capital, Re7 Capital, Stake Capital, ID Theory, Contango Digital
GlycoEra AG	107.51	biotech	later stage	ZH	T	Novo Holdings, Catalio Capital Management, LifeArc Ventures, QIA, Sofinnova Partners, 5AM Ventures, Roche Ventures, Bristol Myers Squibb, Agent Capital, MP Healthcare Venture Management, Sixty Degree Capital
Gopf AG	0.125	ICT	early stage	LU		n. a.
Granite Bio AG (April)	24.84	biotech	early stage	BS		Versant Ventures, Novartis Venture Fund
Granite Bio AG (April)	57.97	biotech	later stage	BS		Forbion, Sanofi Ventures
Gravis Robotics AG	18.5	hardware	early stage	ZH	T	IQ Capital, Zacua Ventures, Pear VC, Imad Ventures, Sunna Ventures, Armada Investment, Holcim
Grensol AG	1.8	cleantech	seed	ZH	V, T	Buildify Earth, Kickfund, Venture Kick
HAYA Therapeutics SA	54.03	biotech	early stage	VD	I, V, T	Sofinnova Partners, Earlybird Venture Capital, Eli Lilly and Company, ATHOS, +ND Capital, Alexandria Venture Investments, LifeLink Ventures, Apollo Health Ventures, Longview Ventures, 4see Ventures, BERNINA Bioinvest, Schrodgers Capital
Hedera Dx SA	14.06	medtech	early stage	VD		Vsquared Ventures, Tesi, Helsana HealthInvest, Eyrir Venture Management, Inventure, Top Harvest
HemostOD SA	4.3	biotech	seed	VD	V	Polytech Ventures, Orenok Holdings, Lichtensteiner Foundation, other private investors



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hypt AG	1.65	ICT	seed	BE		VENPACE, SixThirty Ventures, COREangels, SICTIC, Gateway Ventures, NCA, Swisspreneur
In Virtuo Laboratories SA	2.69	biotech	seed	TI		n. a.
Indivi (HEALIOS AG)	15.0	healthcare IT	early stage	BS		Ava Investors
INERGIO Technologies SA	n. a.	cleantech	early stage	VD	I, V, T	StartAngels
InkVivo Technologies SA	1.1	biotech	seed	TI	V, T	TiVentures, Claves Investments, Swisspreneur, business angels
InnoMedica Holding AG	7.6	biotech	later stage	ZG		n. a.
Inofea AG	n. a.	biotech	later stage	BL	I, V, T	BAS
Inrate AG	5.0	ICT (fintech)	early stage	FR		n. a.
Insolight SA	0.93	cleantech	later stage	VD	V, T	crowdinvesting via MiiMOSA
Insurteam SA	0.7	ICT	seed	VD		Spicehaus Partners, Insurangels Suisse, SICTIC
Ionic Wind AG	1.67	cleantech	seed	SG	V	SICTIC, Aare Ventures, Startfeld, CADFEM, Wartmann Futura, HAL, Valuemaker Invest, Kickfund
Jaeger Fishing AG	0.3	consumer products	early stage	ZH		crowdinvesting via Conda
Jaipur Robotics AG	1.0	cleantech	seed	TI	V	TiVentures, BAS, Kickfund, other investors
Jua.ai AG	9.07	ICT	early stage	ZH		Ananda Impact Ventures, Future Energy Ventures, 468 Capital, Promus Ventures
K2 Photonics AG	n. a.	hardware	seed	ZH	V	Paeonia Group, Swisspreneur
KOMP-ACT SA (May)	1.7	hardware	early stage	VD	V	BAS
KOMP-ACT SA (November)	0.5	hardware	later stage	VD	V	n. a.
KYLYS AESTHETICS SA	1.0	biotech	seed	GE	V	Fongit, Berlin Angel Fund, Business Angel Club Berlin-Brandenburg, private and strategic investors
La Petite Épicerie SA	0.5	cleantech	seed	VD		crowdfunding via Oomnium
Largo.ai	7.0	ICT	early stage	VD	I, V, T	Ti Capital, QBIT Capital, Atreides Management, Sylvester Stallone, Thomas Tippl, DAA Capital
Leitwert AG	n. a.	healthcare IT	later stage	ZH		business angels, including Thomas Seiler, former CEO of u-blox
levitate aerospace GmbH	n. a.	ICT	seed	BE		STI Stiftung, private investors
Lighthouse Tech SA	0.82	healthcare IT	early stage	TI	V	crowdinvesting via Oomnium
LimmaTech Biologics AG	5.86	biotech	early stage	ZH		CARB-X
Liom Health AG	12.95	healthcare IT	early stage	SZ		Red Bull Ventures, Marc Maurer (former co-CEO of On Running), Melih Odemis (former co-founder and CTO of Yemeksepeti), Alejo Costa Ribalta (partner of venture capital firm CRB Health Tech and former senior executive of Philips and GE Healthcare), other investors
Liquid Markets GmbH	n. a.	ICT (fintech)	early stage	ZG		Beeks
Localfish AG	0.53	cleantech	early stage	ZH		crowdinvesting via Conda
Loft Dynamics AG (April)	n. a.	ICT	early stage	ZH		Alaska Airlines
Loft Dynamics AG (August)	19.4	ICT	later stage	ZH		Friedkin, Alaska Airlines, Sky Dayton, Craft Ventures, UP.Partners



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LogicStar AG	2.6	ICT	seed	ZH	T	Northzone, with angel investors from DeepMind, Snyk, Spotify, Fleet and Sequoia Scouts
Logmind SA	n. a.	ICT	early stage	VD	V	Spicehaus Partners, new and existing investors
Loki Robotics GmbH	1.31	hardware	seed	ZH		byFounder, Unruly Capital, Acequia Capital, Earthling VC, Boost VC, Founderful Campus, angel investors
Loonawell AG	0.36	consumer products	early stage	ZH		crowdfunding via crowdcube
Luya Foods AG	2.0	cleantech	later stage	BE	V, T	family office
Mabylon	15.0	biotech	early stage	ZH		former management and board members of Roche
Malaica AG	1.57	healthcare IT	early stage	ZH		crowdfunding via Oomnium
Manukai AG	2.65	hardware	seed	ZH		QBIT Capital, Bloomhaus Ventures, Swisspreneur, angel investors
Masaba SA	0.968	consumer products	seed	TI		crowdfunding via Oomnium
matriq AG	1.1	hardware	later stage	SG	I, V, T	n. a.
Maven Health AG	n. a.	healthcare IT	seed	ZH	V	three existing business angel investors, Founderful Campus, S2S Ventures, several angel investors
MediRapp AG	0.55	healthcare IT	seed	ZH		StartAngels
Medyria AG	1.5	medtech	later stage	ZH	I, V, T	Buenavista, StartAngels
Metafuels AG	8.2	cleantech	early stage	ZH		Celsius Industries, RockCreek, Fortescue Ventures, Verve Ventures, Energy Impact Partners (EIP), Contrarian Ventures
metaLead Therapeutics AG	1.0	biotech	seed	BS	V, T	UZH Life Sciences Fund (LSF), Kickfund
Meteomatics AG	19.95	ICT	later stage	SG	T	Armira Growth
mimic robotics AG	12.93	hardware	seed	ZH	V, T	Elaia, Speedinvest, Founderful, 1st kind, 10X Founders, 2100 Ventures, Sequoia Scout Fund
MindGuard AG	n. a.	ICT	seed	SZ		Mountain Alliance
Mobyfly SA	10.1	ICT	early stage	VS	T	Environmental and Solidarity Revolution Fund, Crédit Mutuel Alliance Fédérale, existing and new private investors
Modulos AG	8.7	ICT	early stage	ZH		n. a.
Monix Health AG	0.5	healthcare IT	seed	BL		Swisspreneur
MOOSTAG	n. a.	cleantech	later stage	SG	I	BAS, SICTIC
Mosanna Therapeutics AG	65.82	biotech	early stage	BS		EQT Life Sciences, Pivotal bioVenture Partners, Forbion, Broadview Ventures, Norwest, Forty51 Ventures, Supermoon Capital, High-Tech Gründerfonds
Motif Labs GmbH	0.8	ICT (fintech)	seed	ZG		Liminal
Motley Stories AG	1.2	ICT	seed	ZH		Seedcamp, Tiny Supercomputer Investment Company, Kima Ventures, RTP Global, Founders AS
MPower Ventures AG	2.7	cleantech	early stage	ZH	I	Foundation for Clean Energy and Energy Inclusion (CEI) for Africa, funds raised on crowdfunding platforms Klimja and Republic, Swisspreneur
MRI Health Holding AG (Aeon Life)	7.5	healthcare IT	early stage	ZH		Concentric, Calm/Storm Ventures, GoHub Ventures, Kadmos Capital, EWOR, Daniel Gutenberg
Multiwave Technologies AG	3.6	medtech	early stage	GE		n. a.
Muuvr Labs AG	4.0	ICT	early stage	ZH		new and existing investors

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naoo AG	23.63	ICT	early stage	ZG		GEM Global Yield
Nautica Technologies AG	3.17	hardware	seed	ZH	V, T	b2venture, business angels, Rethink Ventures, Partners in Clime and Prequel Ventures
Neology Hydrogen SA	1.7	cleantech	seed	VD	V, T	Roland Bartholet investment group, Kickfund, CoreAngels Climate, SICTIC, BAS, Venture Kick, angel investors
Nerai Bioscience AG	0.5	biotech	seed	ZH	V, T	Kickfund
Nestermind AG	n. a.	ICT	seed	ZH		n. a.
Neural Concept SA	79.55	ICT	later stage	VD	V, T	Goldman Sachs Alternatives, Forestay Capital, Alven, High-Tech Gründerfonds, D. E. Shaw Ventures, Aster Capital
Nevermined	3.66	ICT (fintech)	early stage	ZG		Generative Ventures, Polymorphic Capital, NEAR, Halo Capital, Factor Capital, Lyrik Ventures, Arca
Nextesy AG	3.3	ICT	seed	ZH		Fifth Quarter Ventures, business angels
NovaMea SA	7.44	cleantech	early stage	VD		several undisclosed international investors
novoMOF AG	4.4	hardware	early stage	AG		GTT Strategic Ventures, Shift4Good, Regenerative Ltd, new and existing institutional and private shareholders
Nuclidium AG	79.0	biotech	later stage	BS		Kurma Growth Opportunities Fund, Angelini Ventures, Wellington Partners, Neva SGR, DeepTech & Climate Fonds, Bayern Kapital, Vives Partners, Eurazeo, NRM.Bank, HighLight Capital, existing investors
Nullpunkt AG	n. a.	cleantech	early stage	ZH		EBP Ventures
Numab Therapeutics AG	50.0	biotech	later stage	ZH	I, T	Cormorant Asset Management, Forbion, HBM Healthcare Investments, Novo Holdings, BVF Partners L.P., Octagon Capital Advisors LP, RTW Investments
oazo homes services AG	0.42	consumer products	seed	ZH		crowdinvesting via Oomnium
Obligate AG	2.42	ICT (fintech)	early stage	ZH		Exponential Science Capital, Yuval Rooz, Seamus Donoghue, Khalid Howladar
Odne AG (Lumendo AG)	4.2	medtech	early stage	ZH	I, V, T	ZEISS Ventures, private and dental investors
Omnilex	3.6	ICT	seed	ZH		Founderful, Plug and Play, Tiny Supercomputer Investment Company, Angel Invest
Oncobit AG	1.9	healthcare IT	seed	ZH	I, V	private business angels, strategic partner ID Solutions (IDS), Kickfund, existing and new investors
onocoy	n. a.	ICT	seed	ZG		Ryze Labs
Openversum GmbH	n. a.	cleantech	early stage	ZH	V	SICTIC, BAS
ORamaVR SA	n. a.	healthcare IT	later stage	GE		Evercurious VC
Orion Horse Shoes SA	0.16	ICT	early stage	VD		crowdfunding via Conda
Oryl Photonics SA	n. a.	hardware	later stage	VD		existing shareholders
OVOMIND SA	1.1	ICT	seed	GE	V, T	SICTIC
Oxyle AG	14.56	cleantech	seed	ZH	V, T	360 Capital, Axeleo Capital, Founderful, SOSV
OxyPrem AG	2.76	medtech	seed	ZH	I, V	crowdfunding via Capital Cell
PeriVision SA (May)	0.5	medtech	seed	VD	I, V, T	crowdinvesting via Oomnium

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PeriVision SA (September)	2.4	medtech	seed	VD	I, V, T	ARYA VC, new and existing investors including DART Ventures, Zühlke Ventures, MEDKAP, SICTIC, Is Bank's AI Factory, Venturekick, InaTec, Juchum Foundation, CADFEM, Oomnium
Perseo pharma AG	2.5	biotech	later stage	BL	T	n.a.
ph. AG (KA-EX) (February)	1.5	consumer products	later stage	ZH		Singapore-based private equity company
ph. AG (KA-EX) (July)	6.52	consumer products	later stage	ZH		n.a.
ph. AG (KA-EX) (March)	1.3	consumer products	later stage	ZH		crowdinvesting via Crowdcube
Plair SA	0.35	hardware	later stage	GE	V	crowdinvesting via Conda
Plan-B Net Zero AG	4.5	cleantech	later stage	ZG		n.a.
Positrigo AG	7.0	medtech	early stage	ZH	I, V, T	HealthCap, Navivo, existing shareholders, several family offices and individuals
Prem SA	5.5	ICT	later stage	TI		n.a.
Prevision Medicine AG	n.a.	healthcare IT	early stage	ZH		SICTIC
Properti	1.85	ICT	early stage	ZH	T	n.a.
Propfy Software SA	0.5	ICT	seed	VD		n.a.
PROVUU AG	0.3	consumer products	seed	BS		SICTIC
PXMize Data AG (Onedot)	n.a.	ICT	later stage	TG		Exuberance Capital
Qala AG	1.6	ICT	seed	ZH		QBIT Capital, Haatch, Backbone Ventures, ROI Ventures, SICTIC
QARAlink SA	0.75	healthcare IT	seed	VD		business angels, venture capital partners, government grants
qCella AG	1.3	cleantech	seed	ZH	V, T	Kickfund, BAS, Aare Ventures, business angels Aargau, Winti Ventures, Venture Kick, ETH Foundation, Swisspreneur
Qnomx AG	1.58	healthcare IT	early stage	BS		Heal Capital, Becker Ventures, Springboard Health Angels, Superangels, better ventures
RA Scale AG (Scalera)	5.47	ICT	seed	ZH		Firstminute Capital, Speedinvest, group of strategic angels from Google, unicorn start-ups, the construction world
RaiseNow AG	12.0	ICT (fintech)	early stage	ZH		n.a.
Rayne Care AG	0.25	medtech	seed	ZH		SICTIC
Reconnect Labs AG	n.a.	biotech	early stage	ZH		n.a.
Recoveris AG	1.0	ICT (fintech)	early stage	ZG		VerifyVASP, strategic and angel investors
Rekord AG	4.0	ICT (fintech)	seed	ZG		Pondus Visionary Poultry, A.DNA Data AG
ReproNovo SA	53.64	biotech	early stage	VD		Jeito Capital, AXA IM Alts, M Ventures, Ysios Capital, ALSA Ventures
Reshape Systems SA	0.8	ICT	early stage	VD		Backbone Ventures, Heartfelt, GF BRYCK Ventures (by Gründerfonds Ruhr and BRYCK), Kyle Koscic (xAI co-founder, now at OpenAI), N & V Capital
reviewr.ai AG (Kadoa)	n.a.	ICT	early stage	ZH		Vi Partners, Fyrfly Venture Partners, Swisspreneur
Revoltab AG	4.31	consumer products	early stage	ZG		n.a.

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Rflect AG	n.a.	ICT	early stage	ZH	V	StartAngels
Rhovica Neuroimaging AG	2.3	medtech	seed	BE	V	M2care, Kickfund, Valuemaker, business angels
RhyGaze AG	78.5	biotech	early stage	BS		Google Ventures, Arch Venture Partners, F-Prime Capital, BioGeneration Ventures, Novartis Venture Fund
Risklick AG	n.a.	healthcare IT	early stage	BE	I	n.a.
Riverkin AG	1.7	cleantech	seed	ZH		Zürcher Kantonalbank, Fund F, SICTIC, Mathias Maurer, Philip Wels, Aleksandar Boro, private investors, Plug and Play Tech Center, Venture Kick, Migros Pioneer Fund
RoomPriceGenie AG	67.78	ICT	later stage	ZG	I, V, T	Five Elms Capital
RTDT Laboratories AG	3.16	cleantech	seed	ZH	V, T	Swisscom Ventures, Rockstart, Backbone Ventures, Kickfund
RWAI Schweiz AG	1.5	ICT	early stage	ZH		business angels
SAEKI Robotics AG	6.04	hardware	early stage	ZH	V	Lightbird, Founderful, 2100VC, Danobat, several high-profile business angels
SamanTree Medical SA	5.1	medtech	later stage	VD	V, T	Karista
Saporo SA	6.53	ICT	early stage	VD	T	TIN Capital, G+D Ventures, CDP Venture Capital, X Ange, Lightbird VC, Session VC
Scanvio Medical AG	2.72	healthcare IT	seed	ZH	V, T	StartAngels, superangels, Stöckli Medical, Venture Kick, Kickfund, SICTIC, S2S Ventures
Seito Biologics AG	2.8	biotech	early stage	ZH		Lichtsteiner Foundation, private investors
seniors@work (Seniors Group GmbH)	n.a.	ICT	early stage	BS		Michael Agoras, business angels
SensArs Neuroprosthetics Sàrl	0.6	healthcare IT	later stage	VD	V, T	n.a.
SensorX Solutions GmbH	0.5	hardware	seed	OW		n.a.
Sensoryx AG	n.a.	ICT	later stage	ZH		StartAngels
Shootify Labs AG (Sartiq)	2.1	ICT	seed	TI	V	Founderful, Venture Kick, Magic Mind, Kickfund
smarli. AG	0.7	ICT	early stage	SG		business angels
Smeetz SA	1.5	ICT	later stage	VD	I	SICTIC
SolidWatts SA	n.a.	cleantech	seed	VD	V, T	Evercurious VC, Kickfund, COREangels Climate and angel investors
SONIX SA (April)	1.8	ICT	early stage	VD	I, V, T	business angels, entrepreneurs, family offices
SONIX SA (June)	1.1	ICT	later stage	VD	I, V, T	crowdfunding via Oomnium
Soverli AG	2.07	ICT	seed	ZH	V	Founderful, ETH Zurich Foundation, Venture Kick
Spacetek Technology AG	9.6	hardware	later stage	BE		n.a.
Sparklys Switzerland AG	n.a.	consumer products	early stage	AI		Brauerei Locher
Sparta Commodities SA	37.68	ICT (fintech)	later stage	GE		One Peak, Singular, FirstMark
SQ Innovation AG	n.a.	medtech	later stage	ZG		Marco van der Poel
STALICLA SA	2.0	biotech	later stage	GE	T	Addex Therapeutics
Sunflower Labs GmbH	12.89	ICT	later stage	ZH		Sequoia Capital, Alarm.com, DRONE FUND, Gentian Investments, Wakestream Ventures, Atlas Ventures, Daybreak Ventures
Supervised AG	n.a.	ICT	seed	ZG		n.a.



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Swijin AG	0.5	consumer products	seed	ZH		Reto Ringger, Piero Bauert, private investors
Swiss Activities AG	n.a.	ICT	early stage	ZH		Hurbig Ventures, existing investors
Swiss Ocean Tech AG	1.18	consumer products	early stage	AG	V	StartAngels
Swisspod Technologies SA (April)	n.a.	cleantech	later stage	VS		Silicon Roundabout Ventures
Swisspod Technologies SA (November)	10.45	cleantech	later stage	VS		Hurbig Ventures, Silicon Roundabout Ventures, Felix Porsche
Sygnum Bank AG	52.93	ICT (fintech)	later stage	ZH	T	Fulgur Ventures
SYRHATECH SA	4.5	medtech	early stage	GE		n.a.
TaleTech Studios AG (story-boards.ai)	0.25	ICT	seed	ZH		BAS, SICTIC
TeraSol	1.0	cleantech	seed	VD		n.a.
TerraRad Tech AG	n.a.	ICT	early stage	ZH	V	Old Tom Capital
Tethys Robotics AG	2.81	hardware	seed	ZH	V, T	Redstone, Euregio+, Alpine VC, Zürcher Kantonalbank, ETH Foundation, Kickfund, Venture Kick
TheraPPI Bioscience SA	n.a.	biotech	seed	GE		Fongit, other investors
Tide Ocean SA	0.5	cleantech	later stage	BE		crowdinvesting via Republic Europe
Twiliner AG	1.78	consumer products	seed	ZH		crowdinvesting via Oomnium
Typewise AG	n.a.	ICT	later stage	ZH		StartAngels
Unbound Potential AG	11.1	cleantech	seed	ZH	T	Founderful, Kvanted, Zürcher Kantonalbank, SPRIN-D, Innosuisse, Migros Pioneer Fund, City of Zurich's KlimUP initiative
Unique AG	27.0	ICT	early stage	ZH	T	CommerzVentures, DN Capital, VI Partners, Pictet Group
Unlyme SA	0.1	ICT	seed	VD		n.a.
Validation Cloud AG	13.21	ICT (fintech)	early stage	ZG		True Global Ventures' TGV 4 Plus Fund, Cadenza, Blockchain Founders Fund, Bloccelerate, Block-wall, Side Door Ventures, Metamatic, GS Futures, AP Capital
Veezoo AG	4.75	ICT	later stage	ZH	I	ACE Ventures
Verretex SA	0.55	cleantech	seed	VD	V, T	n.a.
viboo AG (December)	n.a.	cleantech	later stage	ZH	V, T	Rise PropTech Fund, Kickfund
viboo AG (October)	3.09	cleantech	later stage	ZH	V, T	Realyze Ventures, Zürcher Kantonalbank, High-Tech Gründerfonds, Swisscom Ventures, Kickfund, other new investors
Virometix AG	11.89	biotech	later stage	ZH	I, V, T	existing shareholders
Vivent SA	6.98	ICT	early stage	VD	I	Agri Investment Fund (AIF), Horticoop, Pymwymic, Swiss private investors
Voliro AG	11.0	hardware	early stage	ZH	V, T	noa, UBS debt facility
Voltiris SA	4.8	cleantech	later stage	VD	V, T	EquityPitcher Ventures, 3M Ventures, Satgana, several prominent family offices
vVARDIS AG (February)	31.97	medtech	later stage	ZG		OrbiMed
vVARDIS AG (July)	40.1	medtech	later stage	ZG		OrbiMed



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Emerald Technology Ventures AG is mandated by the Federal Office for the Environment to manage the Technology Fund.

FINANCING ROUNDS

vyzn AG	n.a.	ICT	seed	ZH		Spicehaus Partners, Kiito Venture, several additional strategic investors
Watchibia AG	0.55	consumer products	early stage	BE		SICTIC
WEICHEER SA	1.5	ICT	early stage	VD	I	IM Ventures
wefox Holding AG	70.88	ICT (fintech)	later stage	ZH	T	existing investors
Wildbiene + Partner AG	0.775	cleantech	seed	ZH	I	crowdfunding via Oomnium
Windward Bio AG	183.14	biotech	early stage	BS	T	OrbiMed, Novo Holdings, Blue Owl Healthcare Opportunities, SR One, Omega Funds, RTW Investments, Qiming Venture Partners, Quan Capital, Pivotal bioVenture Partners
Windworks SA	n.a.	cleantech	seed	VD	V	SICTIC
Wired Cooking AG	n.a.	consumer products	later stage	ZH		SICTIC
Work-ID AG	4.0	ICT	early stage	ZH		Kaufmännischer Verband Schweiz, Kaufmännischer Verband Zürich, Future of Work Group, business angels
xcert.ai sa	1.1	ICT	seed	GE		Spicehaus Partners
YARU AG	0.36	ICT	seed	ZH		crowdinvesting via Oomnium
YLAH AG	n.a.	healthcare IT	later stage	BE	V	BAS, Swisspreneur
Yourasset AG	n.a.	ICT (fintech)	seed	ZH		n.a.
Zenline AG	1.28	ICT	seed	ZH		Seecamp, yellow, First Momentum Ventures, Arc Investors
Zoundream	3.74	ICT	seed	BS		CRB Health Tech, Verge HealthTech Fund, TQ Ventures, Mission Gate, Granatus Tech Fund, House of Insurtech Switzerland, Secways Ventures
ZuriQ AG	3.81	hardware	seed	ZH	T	Founderful, SquareOne, First Momentum Ventures, OnSight Ventures, QAI Ventures
ZYTLYN Technologies AG	2.88	ICT	later stage	GE	T	n.a.

Non-disclosed financial rounds:

The list above comprises 323 financing rounds. Our analysis also considered a further 31 confidential investments and 19 financing rounds for which we have confidential information about the amount invested. A total of CHF 78.38 million was invested in these 50 rounds, which are not included in the list.

Information on the confidential investments comes from our research partners Verve Ventures and SICTIC, startup.ch, support organisations and individual start-ups. This data was checked for plausibility and compliance with our criteria in a multistage process.

Strategic investment: when a large company participates in and works with a start-up, it is not a typical venture capital investment that seeks a return via an exit. Thus, these investments are listed here separately and not included in the analysis.

Company	Amount (CHF m)	Sector	Phase	Canton	Investors
AeoniQ Holding AG	n.a.	cleantech	later stage	ZH	Altri SGPS
Art Recognition AG	0.81	ICT	early stage	ZH	Alpha Star
Artificialy SA	n.a.	ICT	later stage	TI	Abacus
b-rayZ AG	n.a.	medtech	early stage	ZH	Affidea Group
BRU AG	2	consumer products	seed	ZH	strategic investor
Chainstaff AG	n.a.	ICT	early stage	BE	Tezos Foundation
ENS Dynamics AG	n.a.	hardware	seed	ZG	Global Clearance Solutions
Genknowme SA	0.5	medtech	early stage	VD	strategic investor
HOOP Corporate Services SA	n.a.	ICT	early stage	SG	NZZ
imofix.io AG	n.a.	ICT	early stage	ZG	GARAIO REM
Logol AG	n.a.	ICT	early stage	ZG	Lagfin
machineMD AG	n.a.	healthcare IT	early stage	BE	Topcon Healthcare, Inc.
Medropharm AG	n.a.	biotech	later stage	ZH	Alponics (Pacrim)
Muuvr Labs AG	n.a.	ICT	later stage	ZH	Sport1
ph. AG (KA-EX)	n.a.	consumer products	later stage	ZH	Hijos de Rivera
Previs Systems AG	n.a.	cleantech	later stage	ZG	Lightrock
QUMEA AG	n.a.	ICT	later stage	SO	GRO Capital
Red Ridge Bio AG	n.a.	biotech	early stage	BS	Pierre Fabre Laboratories
Riterz AG	n.a.	ICT	later stage	SZ	The Barça Innovation Hub (BIHUB)
Swiss Airtainer SA	n.a.	cleantech	early stage	VD	Envirotainer
Swiss Rockets AG	n.a.	biotech	early stage	BS	Emergent BioSolutions Inc.
Testmate Health SA	n.a.	healthcare IT	early stage	VD	Intermountain Health
TRI Dental Implants Int. AG	n.a.	medtech	later stage	ZG	Geistlich Pharma
WeCanGroup SA	n.a.	ICT (fintech)	later stage	GE	SealSQ Corp (WISeKey)

Zurich's innovation ecosystem

Zurich boasts a thriving innovation ecosystem that is shaped and fuelled by pioneering companies, world-class universities and some of the world's brightest minds. It is supported by Innovation Zurich – an open platform centred on strengthening Zurich's position as a leading innovation hub. Innovation Zurich is where innovators, researchers and businesses find the latest information on cutting-edge advancements in key technology.



What is Innovation Zurich?

Innovation Zurich is a collaborative initiative of the Division of Business and Economic Development of the Canton of Zurich, the Greater Zurich Area and Switzerland Innovation Park Zurich. With content ranging from profiles of ecosystem players to open call announcements and the latest information on industry and events, the Innovation Zurich platform is the go-to resource for a comprehensive overview of Zurich's innovation landscape.

How does Innovation Zurich support the ecosystem?

Innovation Zurich connects stakeholders within and across Zurich's innovation sectors – including investors, start-ups, SMEs, universities and innovation hubs. Innovation Zurich platform users can create profiles, join the Innovation Map, share news and post information on upcoming events – all free of charge. By way of its newsletter and LinkedIn posts, Innovation Zurich also provides regular updates on relevant topics, developments and exciting perks, including discounted event tickets and exclusive webinars.

Spotlight on key topics

Innovation Zurich has introduced **#Space** as a focus area to highlight this growing tech sector. The New Space Economy is expanding rapidly, driven by new technology and private investment. Featuring world-

class universities as well as a strong high-tech sector, the UZH Space Hub at Innovation Park Zurich and ESA BIC Switzerland, the Canton of Zurich is well placed as a leading location for space activities in Switzerland and beyond.

Embedded in **#SmartSystems**, the domain of robotics and autonomous systems is becoming increasingly more important. RIVR, a Zurich-based ETH spin-off, develops delivery robots that combine wheels and legs to handle real urban environments from streets and pavements to stairs and kerbs. Its "Physical AI" enables safe navigation around people and obstacles. With pilots alongside Swiss Post, Migros Online and Just Eat, RIVR's technology is already being tested in real delivery scenarios across the Canton of Zurich.

Innovation Zurich provides tools to bring this technology into real-world use. A case in point is the Innovation Sandbox for AI: introduced in 2022, this tool enables public administration and organisations to jointly explore regulatory questions and new data sources. To date, 11 Innovation Sandbox for AI projects have been completed and the results are openly available to companies. Recognising the success of this pragmatic and responsible approach, the Office for Economy of the Canton of Zurich was chosen by an expert jury as the winner of the "Digital Economy Award 2025" in the category "Digital Excellence – GOV & NPO".

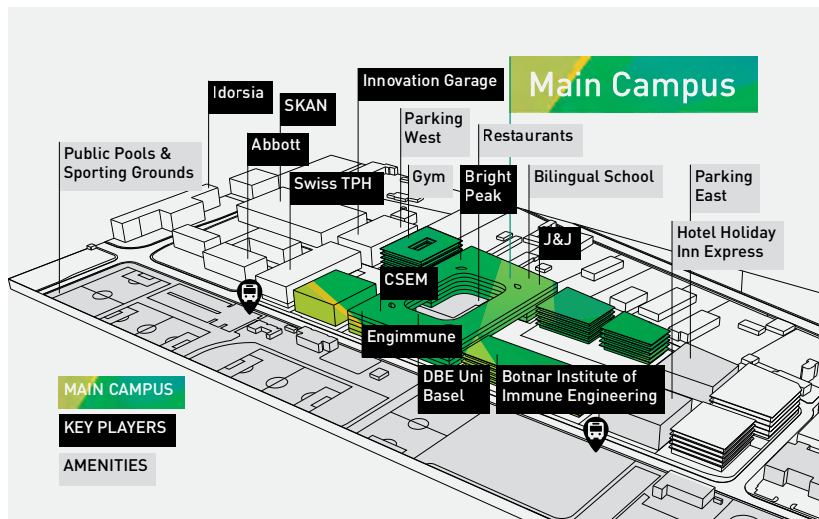
Join the Innovation Zurich Community

Are you at the helm of a start-up or company in the Zurich area? Are you looking to promote innovative ideas, groundbreaking projects or creative approaches to work? Then **register your organisation on Innovation Zurich now** and join a vibrant community that is shaping the future of innovation.



Where life sciences teams grow and scale

Switzerland Innovation Park Basel Area – Main Campus gives life sciences teams world-changing workspaces in the region. It's a land of opportunity for companies at any stage – from a founder with one idea to established teams of 1,000. You can start fast, stay focused and scale without losing momentum.



Future-proof spaces

You can move in quickly and grow step by step. Start with a desk, a shared lab bench or a small office. Scale into dedicated labs and larger offices as your team expands. The campus supports the needs of modern life sciences work, from day-to-day lab routines to complex programs that demand reliability, safety and flexibility.

Built-in credibility

A presence at the Main Campus signals quality. The campus sits in one of **Europe's strongest life sciences environments** and connects you to a trusted national innovation network. That credibility helps when you pitch partners, recruit talent or open doors with customers and investors.

Curated community

Progress moves faster when you are surrounded by people who are already building, testing and launching. The Main Campus brings together start-ups, scale-ups, established companies and research groups. You will meet peers at founder-friendly meetings, expert sessions and community events designed to turn hallway chats into real projects.

Partner network

You do not have to build everything from scratch. The campus connects you with a partner ecosystem that helps you move faster, from scientific collaborators and industry experts to service providers and investors. Community teams make targeted introductions, so you can find the right people at the right time.

Switzerland Innovation Park Basel Area – Main Campus strengthens Switzerland's life sciences innovation engine by giving teams the space, credibility and connections to build what's next.

Learn more and contact: maincampus.ch





FIF – Fonds pour l’Innovation et le Futur de Genève: Empowering innovation, transforming Geneva and beyond

The Fonds pour l’Innovation et le Futur de Genève (FIF) is a unique financing tool designed to accelerate innovation at Geneva-based research institutions, start-ups and scale-ups.

Key figures in 2025

- 22 projects awarded
- CHF 2.3 million in funding
- Research institutions involved: UNIGE, HES, HUG, EPFL, CERN, Wyss Center

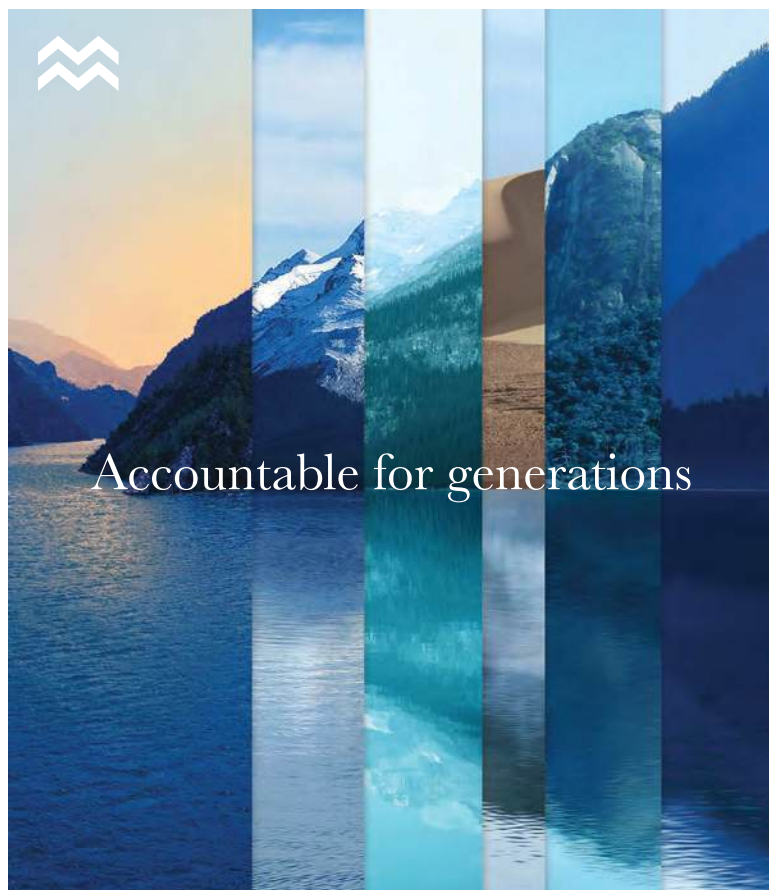
Over the past five years, the FIF has supported more than 80 high-technology projects with more than CHF 8 million in financing, thus playing a decisive role in de-risking early innovation and strengthening Geneva’s position as a hub for entrepreneurial excellence.

To address the evolving needs of founders and investors, two new dedicated financing tools were launched in 2025:

- FIF Digital, focused on accelerating cutting-edge digital technology.
- FIF Impact, supporting innovative projects and organisations that deliver tangible positive social and environmental outcomes.

Play your role in the future economy

Discover more at www.fongit.ch, meet us at one of our Café + Croissant events, or contact us directly at info@fongit.ch.



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