



SECA Yearbook 2026

SECA

Swiss Private Equity & Corporate Finance Association
Schweizerische Vereinigung für Unternehmensfinanzierung
Association Suisse des Investisseurs en Capital et de Financement



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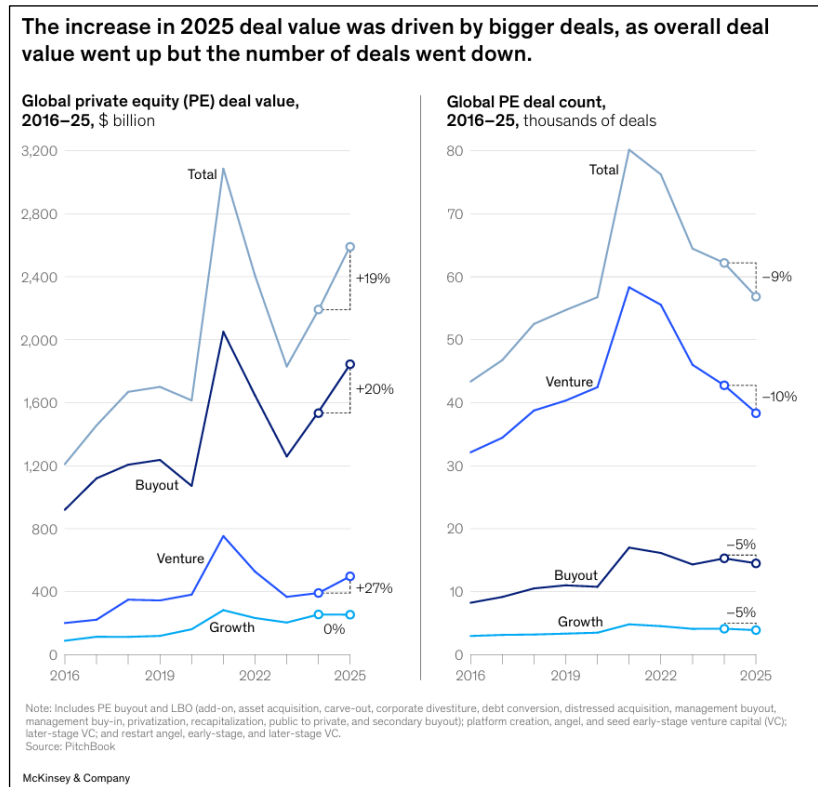
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Report from the Chairman

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Dear Members and Readers,

As we open the 2026 edition of our Yearbook, the global private equity industry stands at an important inflection point. The past year has confirmed that private markets remain a powerful engine of long-term value creation, yet the conditions for success have become more exacting. Traditional closed-end private equity assets under management have risen to approximately **USD 16.0–16.5 trillion**, while broader alternative capital managed by general partners has expanded to around **USD 8.5 trillion**. At the same time, capital remains abundant but more demanding: dry powder is still substantial, though ageing, with more than 40% of available capital having sat undeployed for over two years. This is not a market short of liquidity, but one increasingly defined by selectivity, pricing discipline and the ability to convert capital into realized outcomes. Encouragingly, transaction activity has recovered.



Global private equity deal value 2016-2025

Source: McKinsey 2026

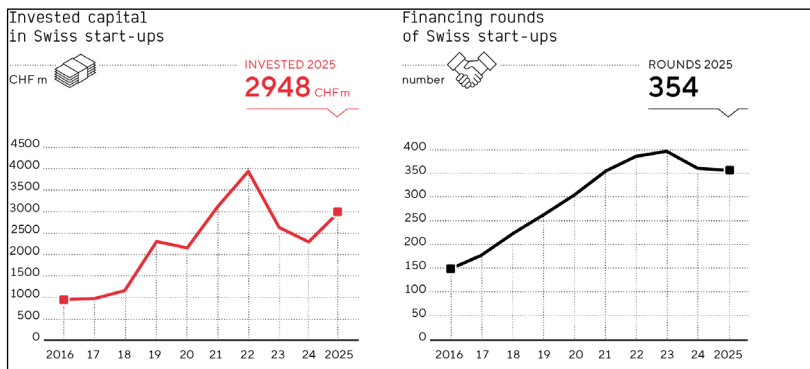
Global dealmaking strengthened in 2025, supported by improving financing conditions, a more constructive rate environment and narrowing valuation gaps. Yet this recovery should not be mistaken for a return to the old model.

Higher entry multiples, longer holding periods and a backlog of ageing portfolio companies are reshaping the industry. In that setting, operational excellence, technology enablement and AI-driven productivity are no longer differentiators at the margin; they are becoming central to the investment thesis itself.

Europe, meanwhile, presents a more nuanced but promising picture. The region continues to offer deep industrial capability, compelling mid-market opportunities and a strong pipeline in software, healthcare, infrastructure and innovation-led businesses. At the same time, Europe’s private capital ecosystem operates under a growing regulatory overlay. **AIFMD II**, the continuing implementation of **CSRD** and **CSDDD**, and the ongoing review of **SFDR** are all shaping the framework within which investors allocate capital and create value. These developments bring greater structure and accountability, but also additional complexity and compliance burden.

For limited partners, the current priorities are equally clear. Liquidity, distributions and transparency around “continuation vehicles” have moved to the forefront. In a market where exits are selective and holding periods are longer, LPs are looking with increasing care at the quality of underlying assets, the credibility of value-creation plans and the alignment of interests across the full investment life cycle. However, the GPs have reacted swiftly to the demand for increased distributions with more than **USD 1.2 trillion** (+40% YoY) in exit value in 2025.

Switzerland’s private equity and venture capital market enters 2026 with renewed confidence and growing strategic importance. After a demanding period, activity has clearly regained momentum. In venture capital alone, investment in Swiss start-ups rose by **23.9% in 2025 to CHF 2.95 billion**, driven by a strong recovery in ICT, a record year in biotech, and a marked revival in early-stage financing — a clear sign that risk appetite has returned.



Invested Capital & Financing Round in Swiss Start-ups
Source: Swiss Venture Capital Report 2026

At the same time, Switzerland continues to distinguish itself through the quality of its innovation base, the depth of its entrepreneurial talent and the resilience of its private market ecosystem.

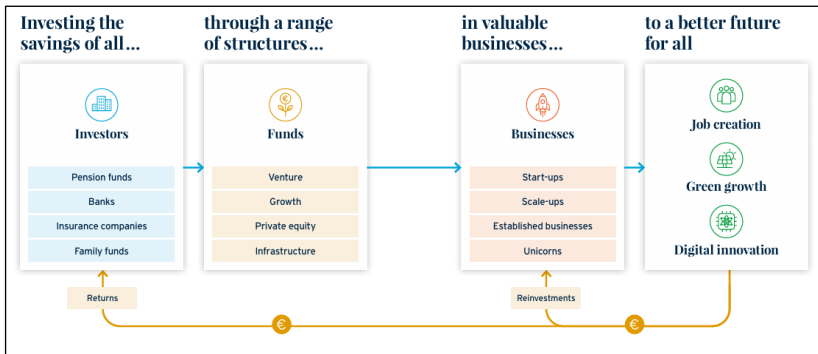
Yet the picture is not one of exuberance, but of disciplined progress. Switzerland has a solid foundation in private markets, but growth capital for scaling companies remains too limited, often requiring promising businesses to seek capital abroad. Institutional capital, particularly pension funds, is available domestically, but venture remains relatively underallocated despite increasingly robust evidence of solid performance.

Notably, the first return study by AMAS, BCG and SECA on **Swiss VC funds** shows competitive results and indicates that a diversified fund-of-funds allocation from 2014 to 2020 would have generated an IRR of **14%**.

Looking ahead, 2026 should offer constructive conditions for Swiss private markets. Managers are planning new fundraising campaigns, investors expect higher investment volumes and more exits in an active M&A market, and Europe's broader private equity environment points to improving deal flow, particularly in technology, digitalisation and add-on transactions. For Switzerland, the opportunity is clear: to deepen its domestic capital base, translate innovation into scale, and reinforce its position as one of Europe's most credible and forward-looking private market hubs.

SECA – fostering sustainable economic transition

SECA engages with all stakeholders to communicate the significant value our industry creates for our society.



Delivering the European Transition (InvestEurope Highlights 2025)

Private equity and venture capital channel long-term savings from institutional and private investors into specialised fund structures such as venture, growth, buyout and infrastructure. These funds back businesses at different stages of development, from start-ups to established companies, helping them scale, innovate and grow. The value created is recycled through reinvestment and returns, supporting jobs, digital progress and sustainable economic development.

In 2025, we engaged in a variety of activities to promote and support the private market industries in Switzerland across several key areas:

1. SECA actively represented the interests of Switzerland's private equity, venture capital and corporate finance sectors. We focused on advocating for favorable regulatory and business environments to support industry growth, engaging in dialogues with policy makers and stakeholders like on April 25, 2025 “Einfluss von Fusionen bei börsenkotierten Unternehmen” or on March 11 “Immobilienmarkt und dessen Finanzierung im Wandel” or on May 5 “Private Equity in Zug”.

2. SECA organized numerous events, providing networking opportunities for industry professionals. These events included workshops, training sessions, and the SECA congress, which facilitated connections and collaborations among members and other stakeholders. Our 21st SECA conference was conducted on June 23, 2025 at the SIX conference center and on September 11, 2025 : “The Future of M&A and Corporate Finance”.

3. We were involved in the publication of various industry reports, including the European Private Equity Activity Report, which provides insights into market trends and industry statistics. The Swiss Venture Capital Report 2026 was the most featured industry publication year to date. SECA also published newsletters, research and yearbooks that shared news and updates relevant to our private market ecosystem.

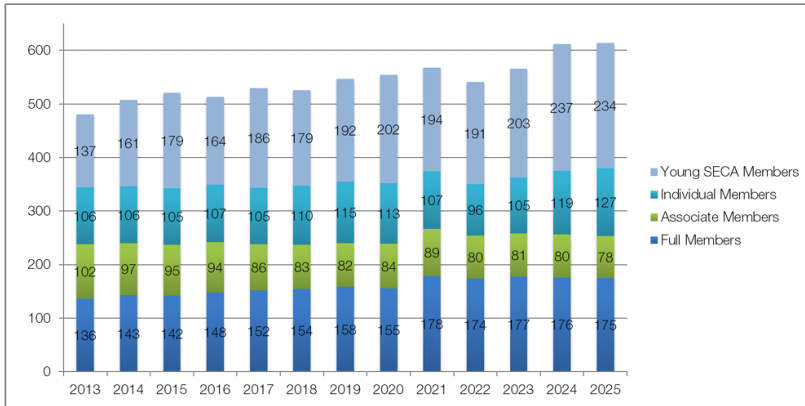
4. We offer five top tier Educational Programmes such as online training sessions focusing on private equity topics or PE & VC Workshops, catering to professionals seeking to enhance their knowledge and skills in the industry. Check out our website for educational offerings which fit your needs (www.seca.ch).

5. Our Legal and Tax chapter worked relentlessly to improve and disseminating standard legal documentation and guidelines, such as Model Documentation for limited partnerships, equity financing, and convertible loans. These efforts aimed to standardize practices and enhance transparency and efficiency within the industry.

6. We collaborated with Invest Europe, the leading entity in the European private equity scene. SECA engaged in joint activities and shared best practices to foster a sustainable industry supporting innovation and entrepreneurship across Europe.

7. Our working group on Impact Investing pushed their agenda and organized several events, like “Impact PE & VC – GP versus LP Perspective” or “Impact Investing Webinar”.

8. Our working group in Ticino pushed their agenda too and organized several content and networking events.



Growth of "Swiss Institutional Private Equity" SECA Memberships over the last 13 year

As SECA continues to grow and support Switzerland's vibrant private equity, Venture Capital and corporate finance community of over 600 members.

Legal and Tax – AIFMD

Europe's private markets industry enters this period with resilience, but also with a clear understanding that tax, legal and regulatory discipline now shape competitiveness as much as capital itself. At EU level, the agenda is defined by AIFMD II implementation, the SFDR review, pragmatic adjustments to CSRD and CSDDD, as well as ELTIF and Retail Investment Strategy reforms designed to widen access to long-term capital. Invest Europe and SECA is actively engaged in each of these files while also advancing the broader Savings and Investment Union and a more effective framework for fundraising, Swiss cross-border investment and scale-up financing.

In Switzerland, SECA continues to give the industry a strong institutional voice through its Legal & Tax Chapter, updated model documentation and market research. Its current priorities include shaping the debate around Solvency II and ELTIF, while flagship projects such Swiss Venture Capital Report 2026 or the Swiss Performance Report together with AMAS and BCG strengthen the evidence base for policy reform.

Industry Data and Research Publications

In 2025 and early 2026, market intelligence became a strategic pillar of our industry's credibility. In Switzerland, SECA reinforced its role as the reference voice for private markets through the Private Markets Guide 2025/26, the Swiss Venture Capital Report 2026, and the first comprehensive Swiss VC fund performance study with the University of Basel. Together, these publications sharpen transparency, document market depth and give investors a clearer view of Switzerland's private capital ecosystem.

At European level, Invest Europe has matched policy advocacy with increasingly sophisticated research. Its 2025–2026 output includes Private Equity at Work 2025, H2 2025 European Private Equity Activity, Capital Under Management & Dry Powder 2025, and the new VC Factor: Skills Edition, underlining the industry’s scale, resilience and talent base. This builds directly on Invest Europe’s stated ambition to expand data coverage, update core reports and deepen research partnerships.

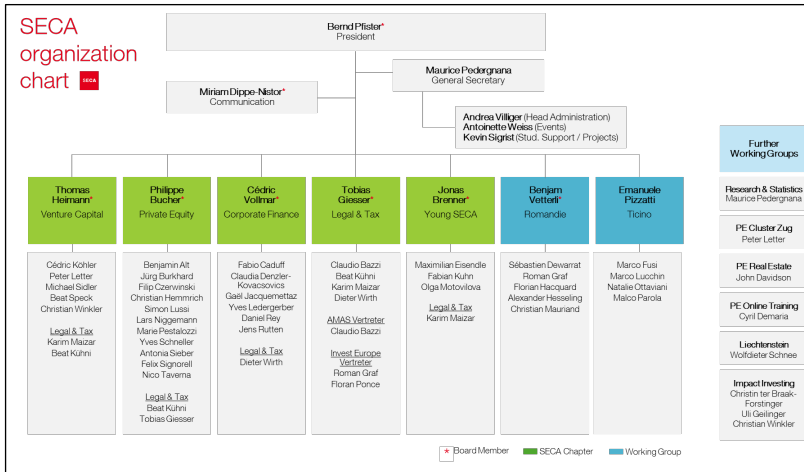
Communication

Under Miriam Dippe-Nistor’s leadership, SECA has significantly strengthened its media and communications platform and given the Swiss private markets industry a more visible, consistent public voice. As head of SECA’s Communication & Media chapter and member of the board, she coordinates information-sharing and industry networking across a broadened set of channels. Today, SECA’s communications reach members and stakeholders through its **eNewsletter, LinkedIn presence, LinkedIn Group and YouTube platform**, complemented by **events, yearbooks and other publications**, many of them developed with academic input. SECA itself highlights this work as part of a broader effort to raise awareness of private equity and venture capital, promote innovation and entrepreneurial company formation, and improve the industry’s standing with policymakers and opinion leaders. In that respect, the communications function has become more than a support activity: it is now an important pillar of SECA’s positioning, reputation and industry advocacy in Switzerland.

Organizational Development – Our Platforms

SECA is fully committed to represent the diverse interest of each group of our diverse membership base. To achieve these key objectives, we organise the association around various operating platforms. Each platform led by a chapter leader, who is in charge of achieving a clear set of goals, which we renew on a regular basis. These chapter leaders get support from the SECA secretariat.

The chapter leaders form the executive committee. We established six “Working Groups” to deal with important initiatives. In 2025 we fostered our activity in Romandie and Ticino.



SECA organization chart 2026

It was a priority to build an even stronger in 2025. It is due to the more than 20 years (!) commitment of **Prof. Maurice Pedergrana** and organisational talent that our association successfully grew to the seventh largest industry organisation in private markets worldwide. Without the countless hours of work, foresight and deep industry knowledge of super committed people like **Andrea Villiger** and **Antoinette Weiss** our organisation would not have the firepower to bring our broad agenda to you.

I would like to thank all members of the SECA board, working groups and committees, who have given their valuable time to the association it has been a great pleasure to work with each one of them. On behalf of SECA, I would like to thank the whole team for their outstanding contributions.

On **Wednesday 27th of May 2026** we will have our **Annual General Meeting**. Please book the date!

Organizational Development - Private Equity Chapter

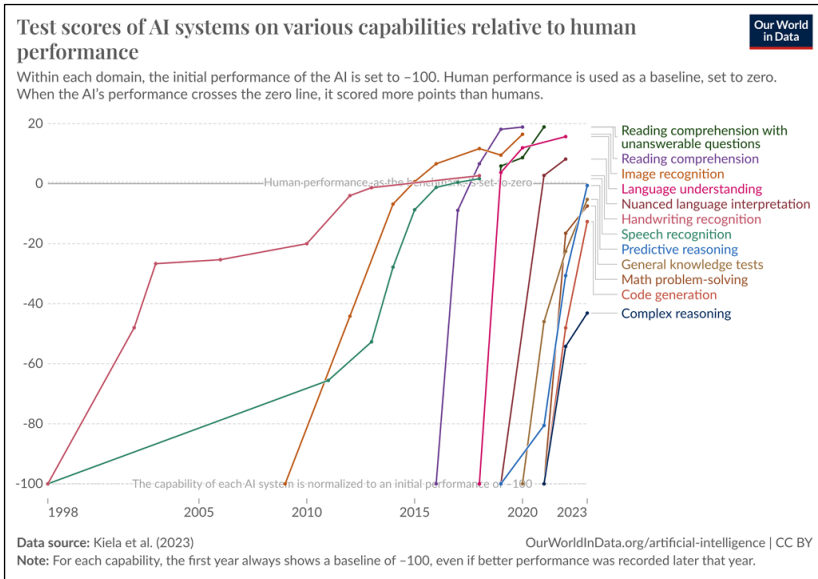
Under the visionary leadership of Philippe Bucher the private equity chapter conducted a significant push in broadening its institutional base. The chapter has now representatives from Partners Group, LGT Capital, Schrodgers Capital, eevolve, BU Bregal Unternehmerkapital AG, Ardian, Mill Reef Capital, Invision, Blackrock and Amundi Alpha Associates in its ranks. This covers a large part of the private equity asset under management in Switzerland.

How will the private markets evolve in 2026? Focus on AI adaption

The outlook for 2026 is therefore constructive, though not without risk. Opportunities lie in carve-outs, add-on acquisitions, digital transformation and Europe's need to finance resilience, defense sovereignty and renewal. Risks remain in geopolitics, uneven exit markets,

valuation discipline and regulatory intensity. A private credit crisis is unfolding today, and it remains to be seen how GPs are reacting to this challenge.

The 800 pound gorilla in the room remains AI adoption in all aspects of human interaction. The professional betting market puts now a 13% likelihood on the achievement of **universal intelligence by AI in 2027**. That's a big one!



Evolution of AI test scores 1998-2024
 Source: Kiela et. al., Our World in Data

In this environment, success will belong not to those with the most capital alone, but to those with the clearest judgment, the strongest execution and the patience to build enduring value. That has always been the essence of our business — and it will define leadership in the year ahead.



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 Chairman

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