

# Swiss Venture Capital Report

**2025 – Trend reversal**



#SVCR26



# Authors



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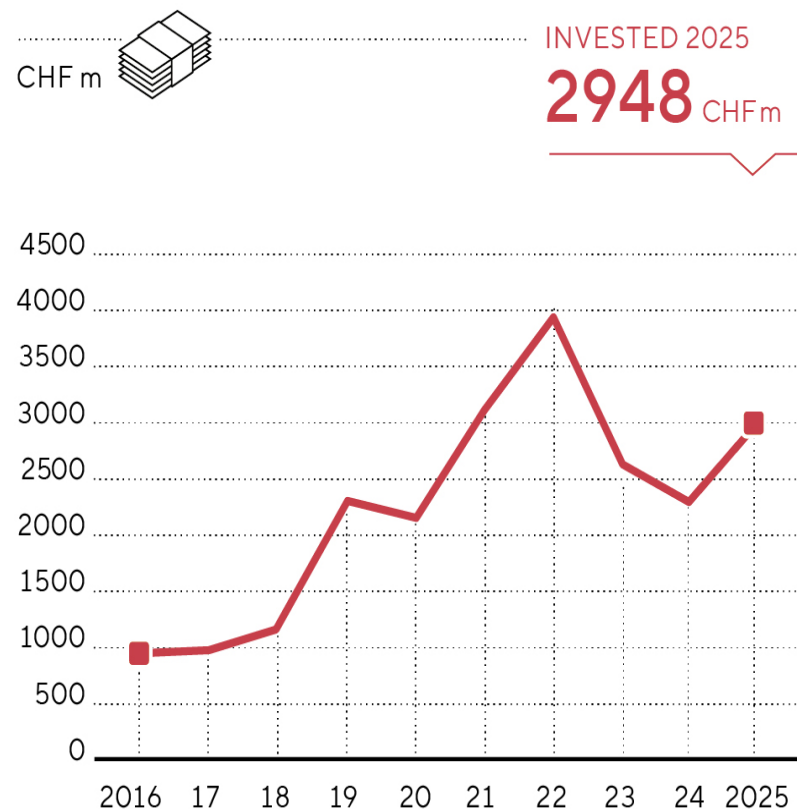


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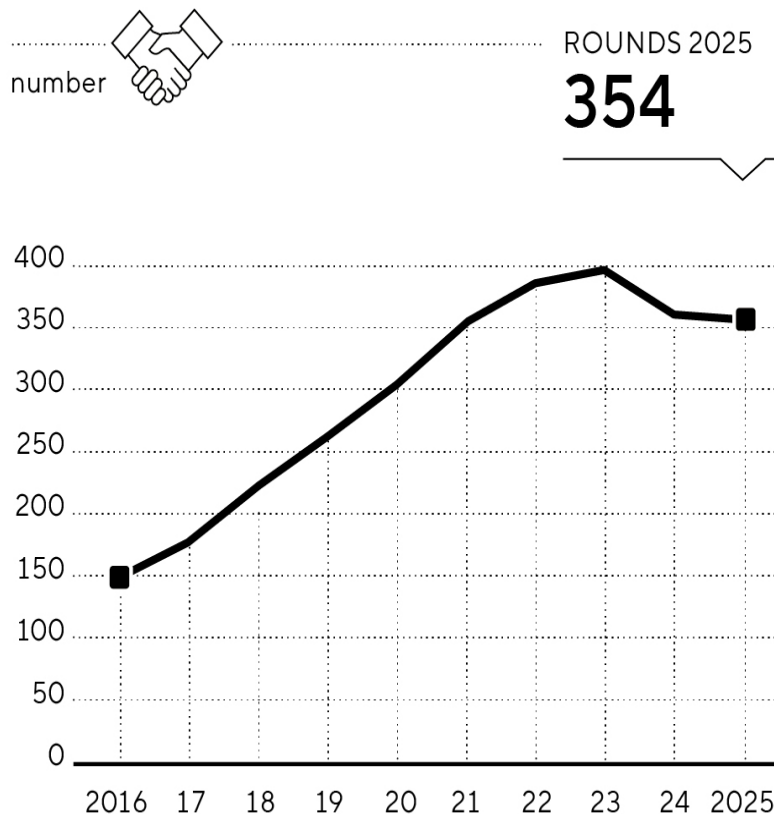
# At a glance

Amount: 23.9% increase

Invested capital  
in Swiss start-ups



Financing rounds  
of Swiss start-ups



Clear growth after  
2 years decline


















Invested capital  
as high as 2021

Rounds stable  
(-0.8%)

#SVCR26

## The Top 20 Rounds

## Strong newcomers

Windward Bio	 climeworks	 Distalmotion	 GLYCOERA	<b>Auterion</b>
 ecorobotix	 NEURAL CONCEPT	 NUCLIDIUM	 RHYGAZE	wefox
 room price genie	 MCSANNA™	 granitebio	 HAYA Therapeutics	 ReproNovo
 SYGNUM	 NUMAB	 FLEXION ROBOTICS	 VARDIS SWITZERLAND	 FoRx Therapeutics

Red background: Swiss investors involved

## The Top 20 Rounds

**Biotech dominating**

Most sectors represented

**7 early-stage rounds, including largest round**

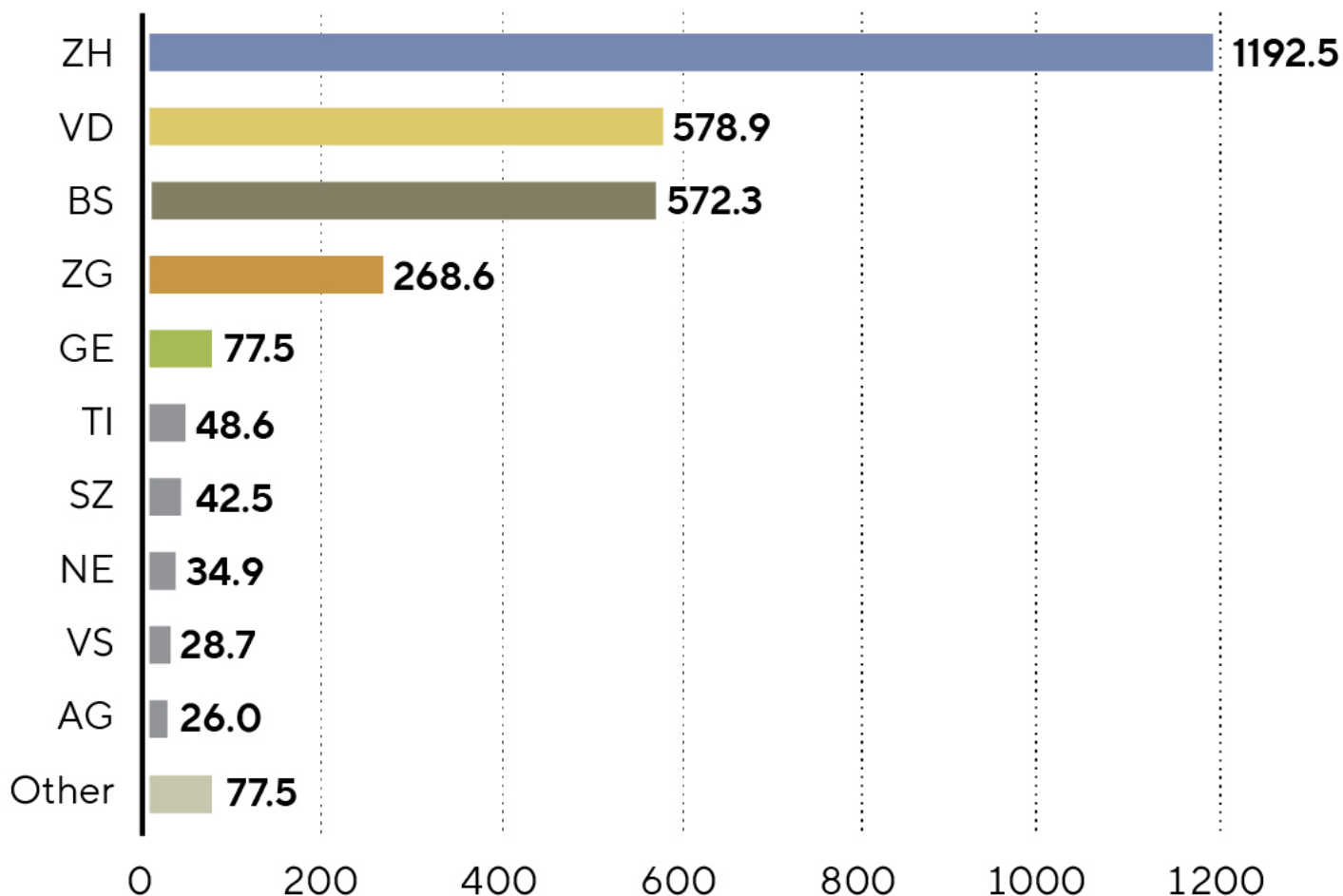
Robotics and AI hot topics

**Swiss investors involved in 11 of the top 20 rounds**

Top 20 rounds in 4 cantons (2024: 9)

## Cantons: amount

## Three cantons thrive

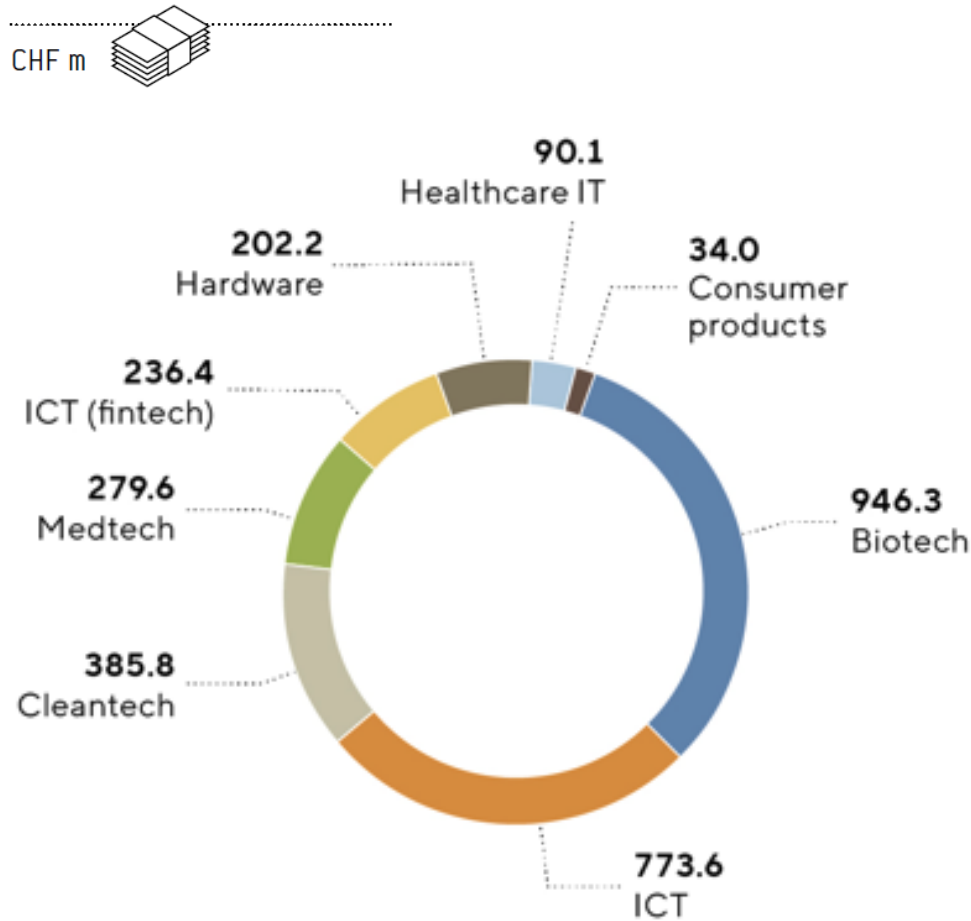


- Zurich up: 89.5%
- Zurich on 2019 level
- Vaud up: 14.4%
- All time record in Basel
- Share Top 4: 88.6%

Financing sum by canton in 2025 (CHF m)

# Sectors

## Strong Recovery in ICT and Record High for Biotech



**Strongest Growth in ICT +145.0% -  
4 rounds among Top 20 (24: 1)**

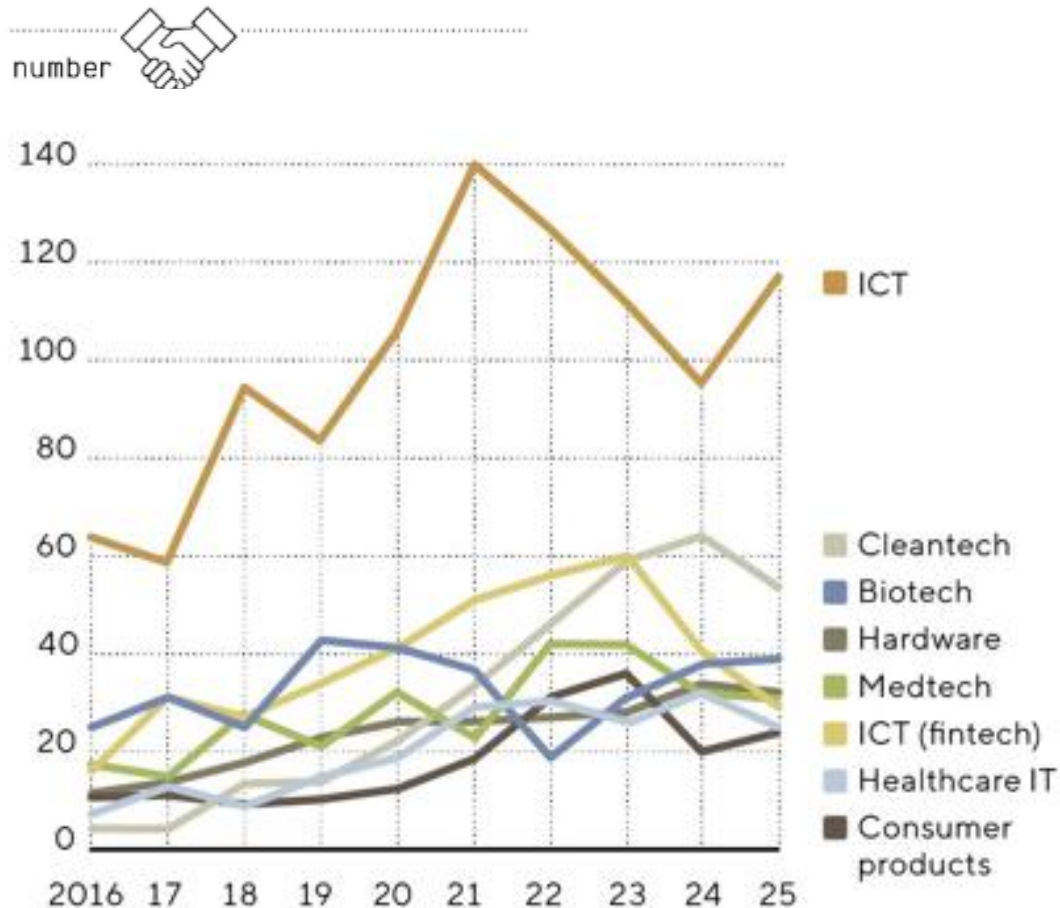
Fintech (+14.9%), Hardware (-7.8%),  
Medtech (-2.1%) vs CH (+23.9%)

**Record high for biotech (+25.7%) -  
6 early stage rounds among Top 10**

Cleantech (-18.0%) without larger  
round(s)

# Sectors

## ICT with Highest Increase in Financing rounds



**Highest increase in ICT (+22.9%)**

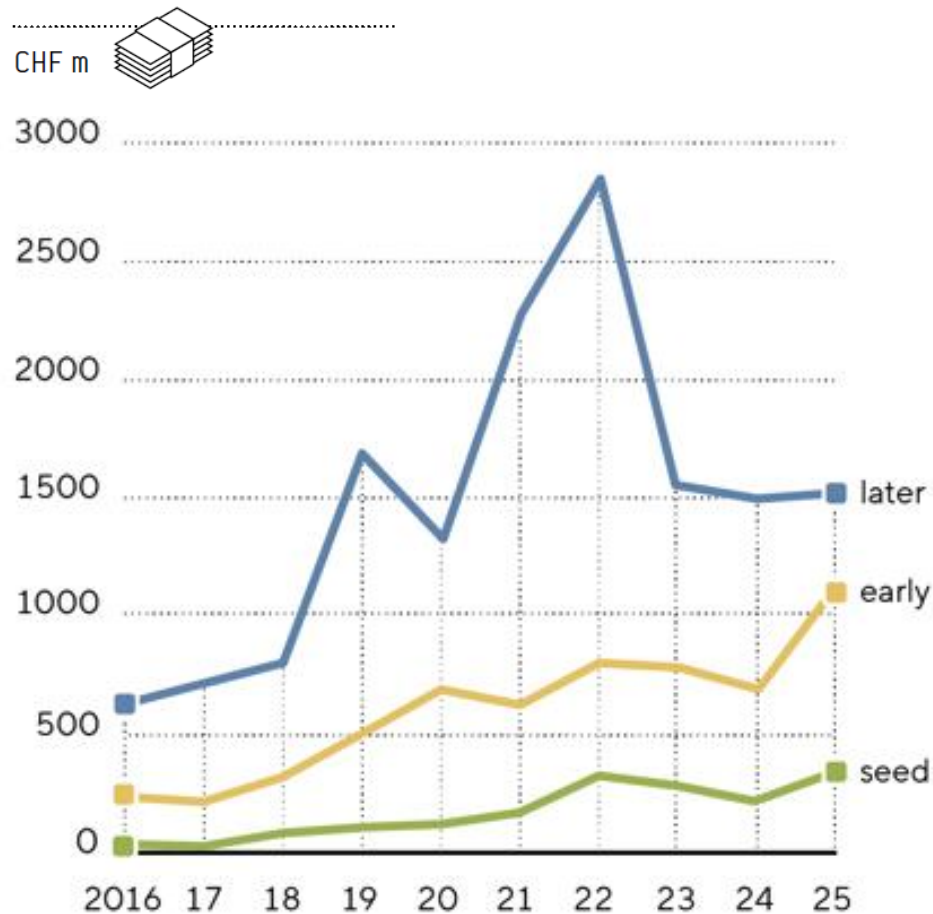
Fintech / Cleantech with decline for the third consecutive year (-26.8% / -15.6%)

**Number of rounds in Deep Tech (Biotech and Medtech / Hardware) remain unchanged**



# Phases

## Record Level For Early Stage Investments



**Rounds (Early: -9.6%; Later: +3.6%;  
Seed: +5.1%)**

Volume increase in Early +72.6%;

Seed +23.8% and Later Stage +2.9%

**Biotech Early (+294.5%) and ICT**

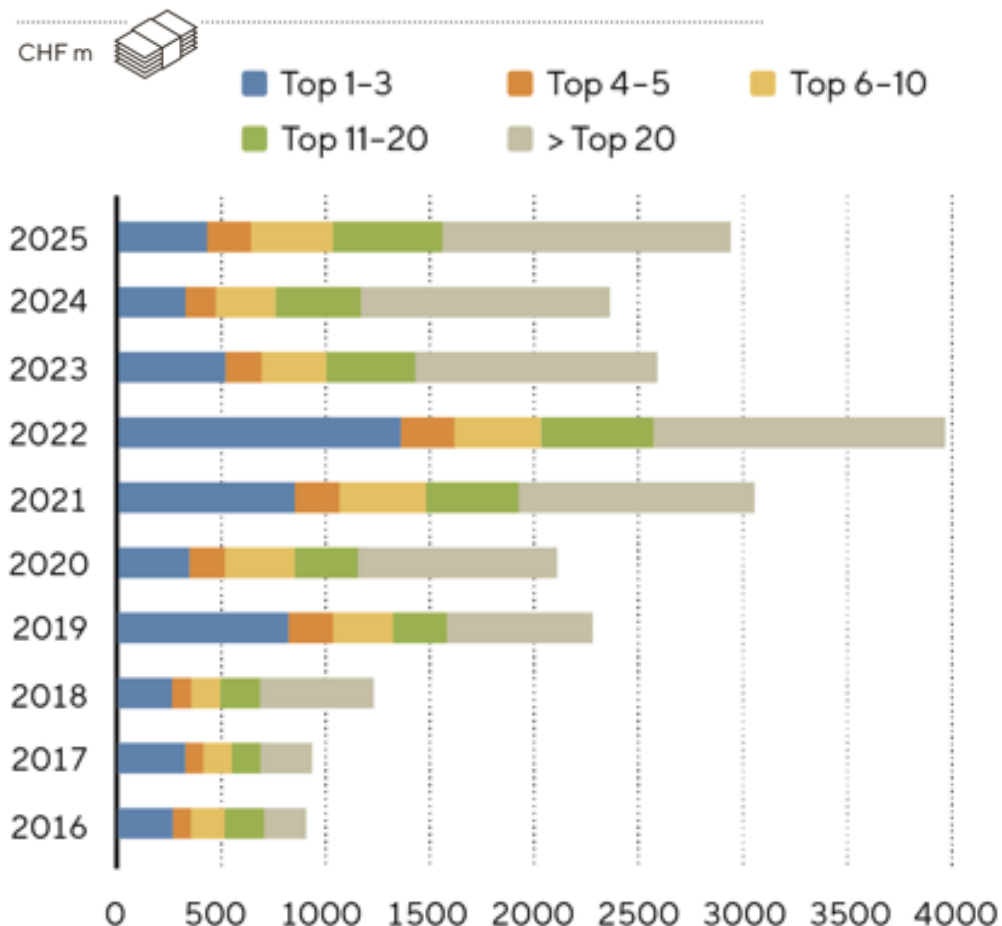
**Later Stage (+324.4%)**

Biotech Later (-40.3%); Cleantech

Later (+58.9%)

# Phases

## More Rounds over CHF 20 Million / Median for Later Stage Declined



**Share Top 20: 53% (22/23/24: 65/55/49%)**

**32 rounds above 20m (2014/19: 7/19)**

5 transactions above CHF 100 million

**Median -13.3% to 2.6m (2024: 3.0m) -**

later -47.0% (6.5m); early -5.9% (4.3m),

seed +7.3% (1.6m)

**13 later stage / 7 early rounds among**

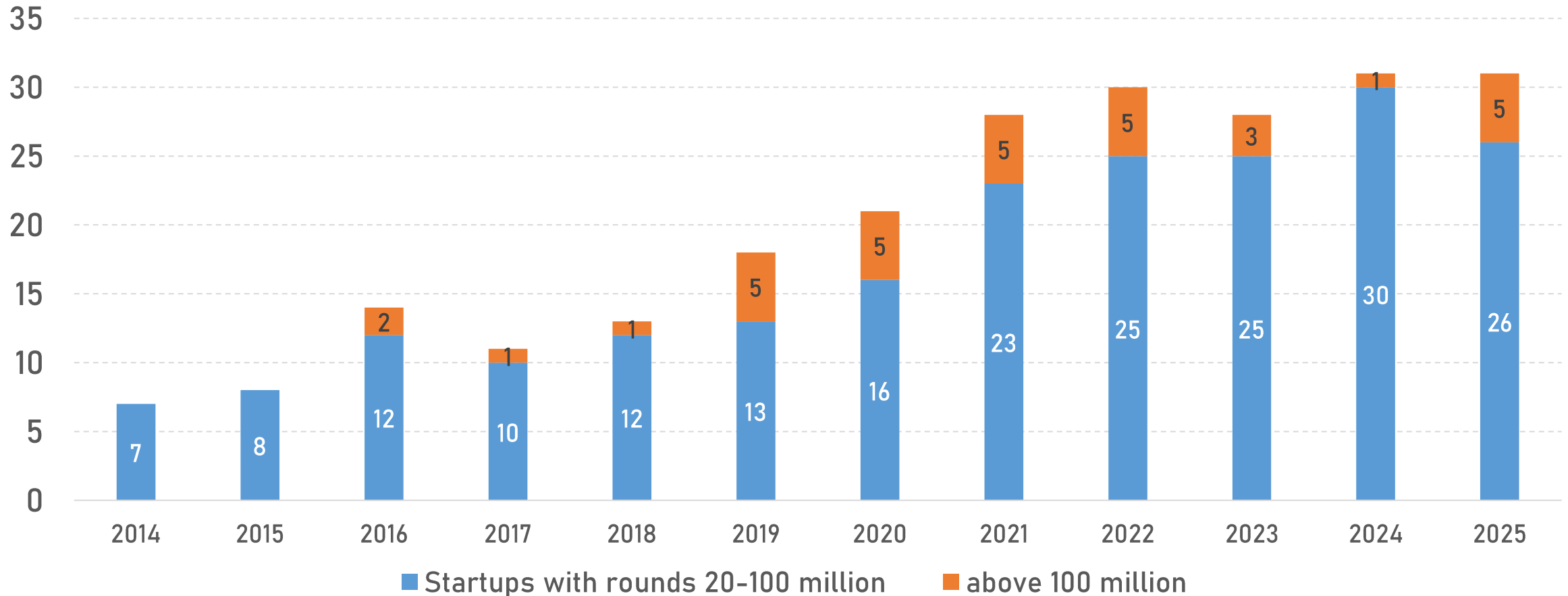
**Top 20 (2024: 18 / 2)**

*Amount known for 303 (out of 354) financing rounds (85% of total)*

# Phases

Record High Level for >20 Million / 5 Rounds over CHF 100m

Number of Rounds

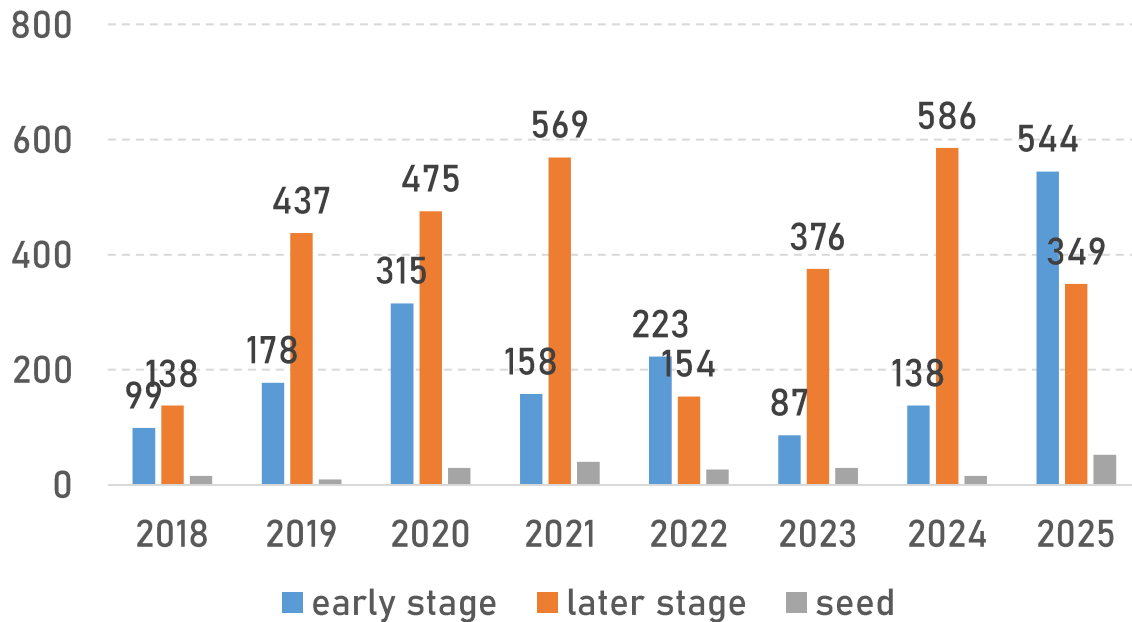


# Phases / Sectors

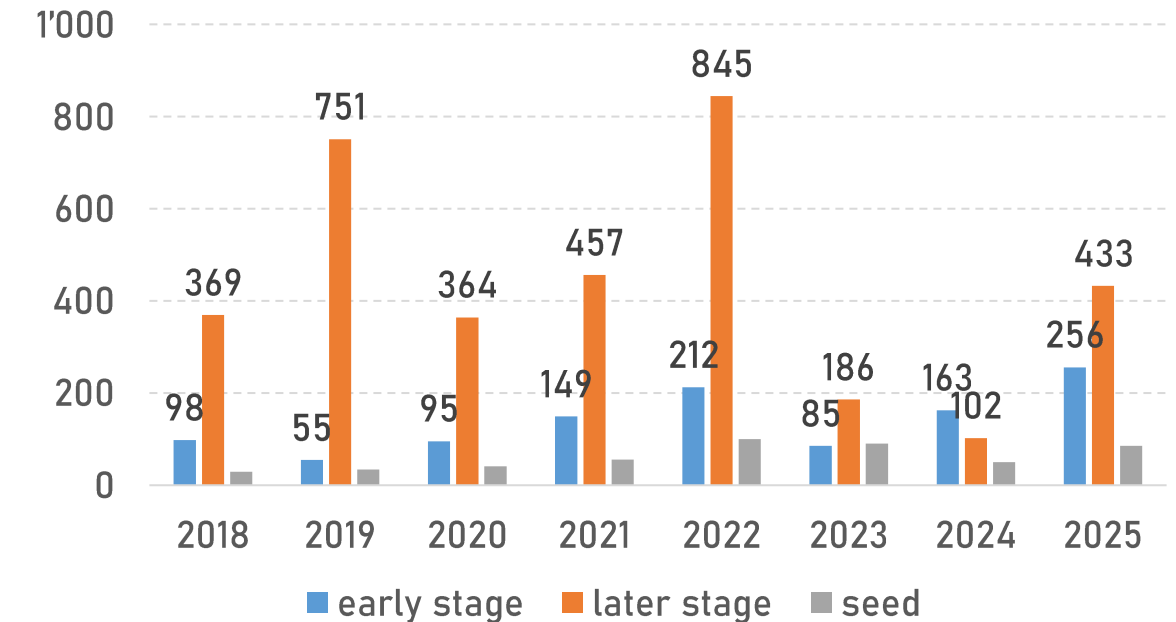
## Early Stage Biotech on the Rise / Later Stage ICT in Favor

CHF million

### Biotech



### ICT

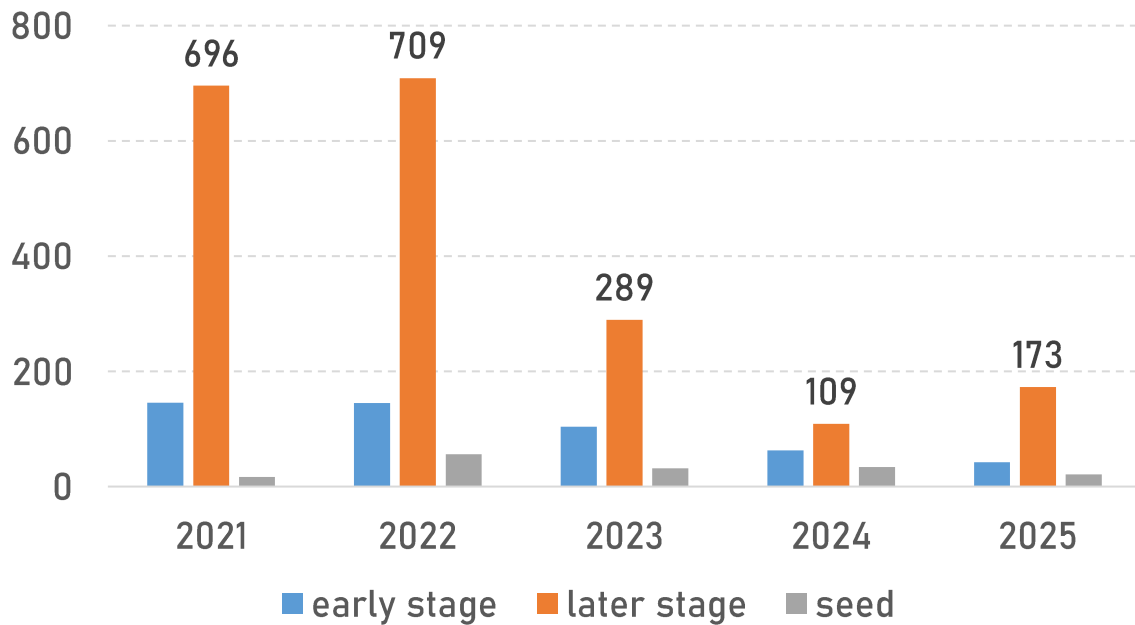


# Phases / Sectors

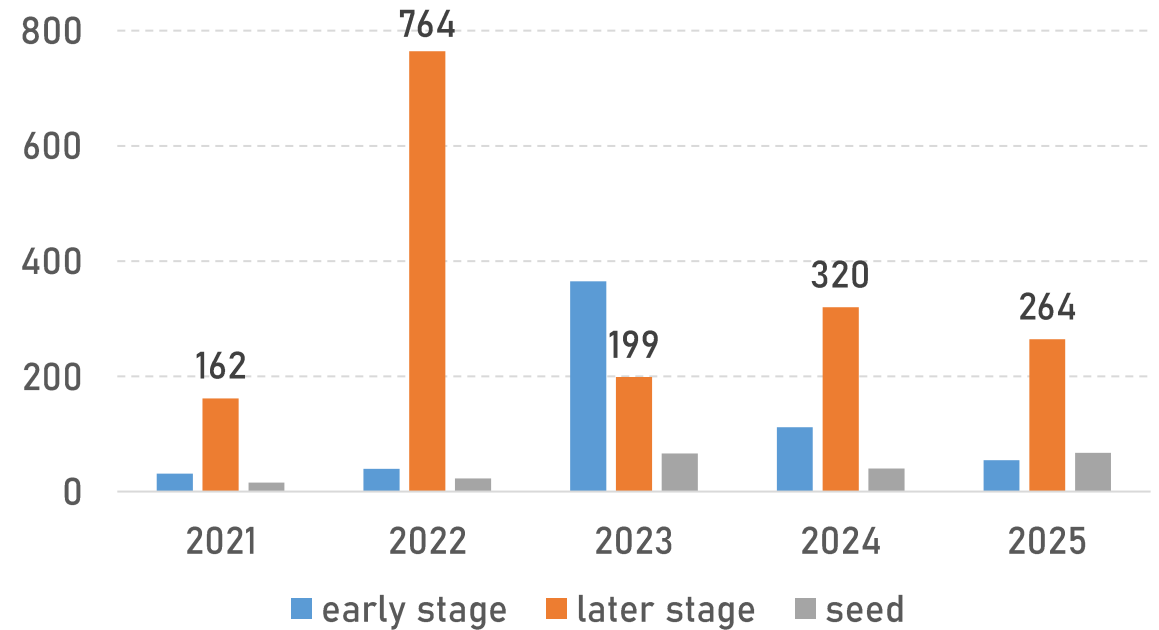
## Weak Fintech / Large Rounds Missing in Cleantech

CHF million

### Fintech

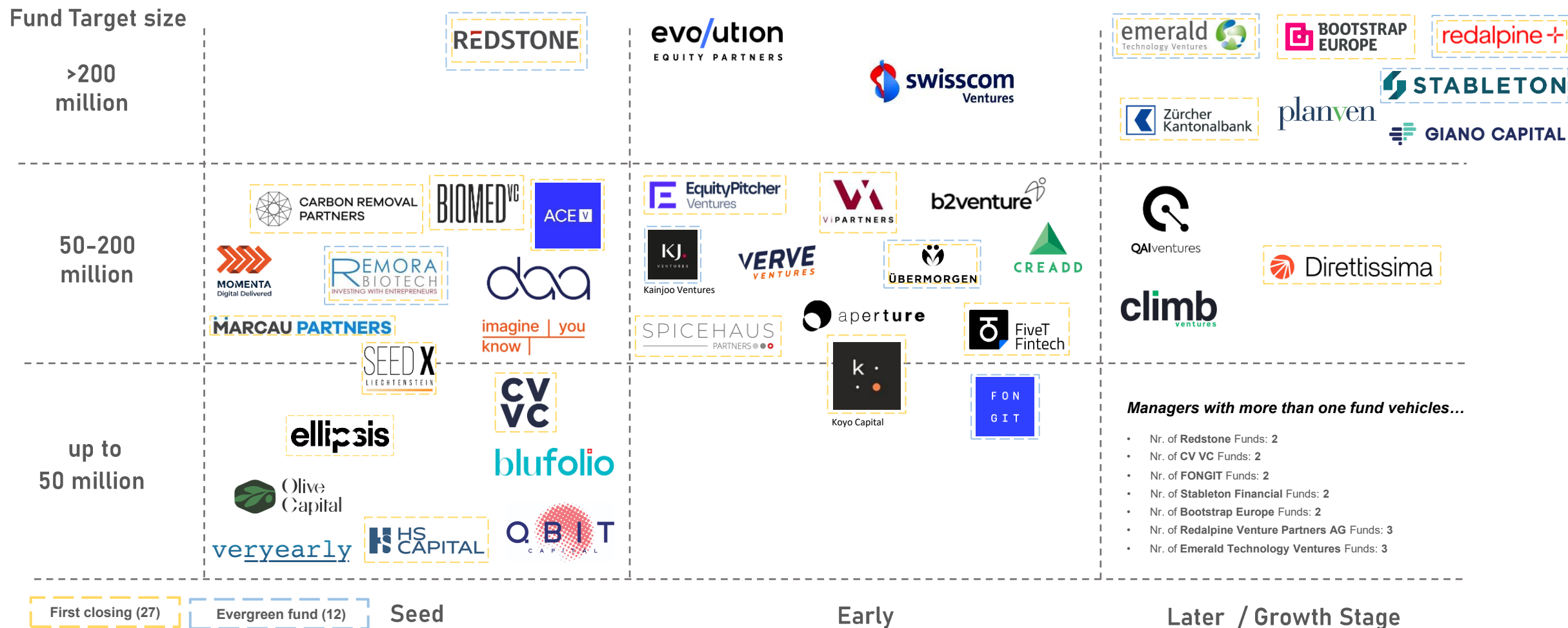


### Cleantech



# Venture Capital Funds

## Dynamic Activity in Fundraising - 50 Open Funds with 27 First Closings



For illustrative purposes only – full details can be found in the SVCR 2026; some managers have more than one fund in the offering and have a specific focus on the respective development stage (f.ex. pre-seed, pre-series A, early B, etc.).  
Source: according to SVCR Investor Survey Dec 2025 (112 answers; survey sent to 300+ contacts).

# SVCR Survey 2026

## Increasing Momentum Among Investors

**>100 million assets grew from 29 to 34% vs smaller funds <25 million (38 to 34%)**

More than twice plan to invest CHF 51 million to CHF 120 million until 2029 (>2x: 24 vs 10% in 2025)

**66% with fund raising plans for 2026 (2025: 40%) - however fundraising conditions worsened (68 vs 57% last year)**

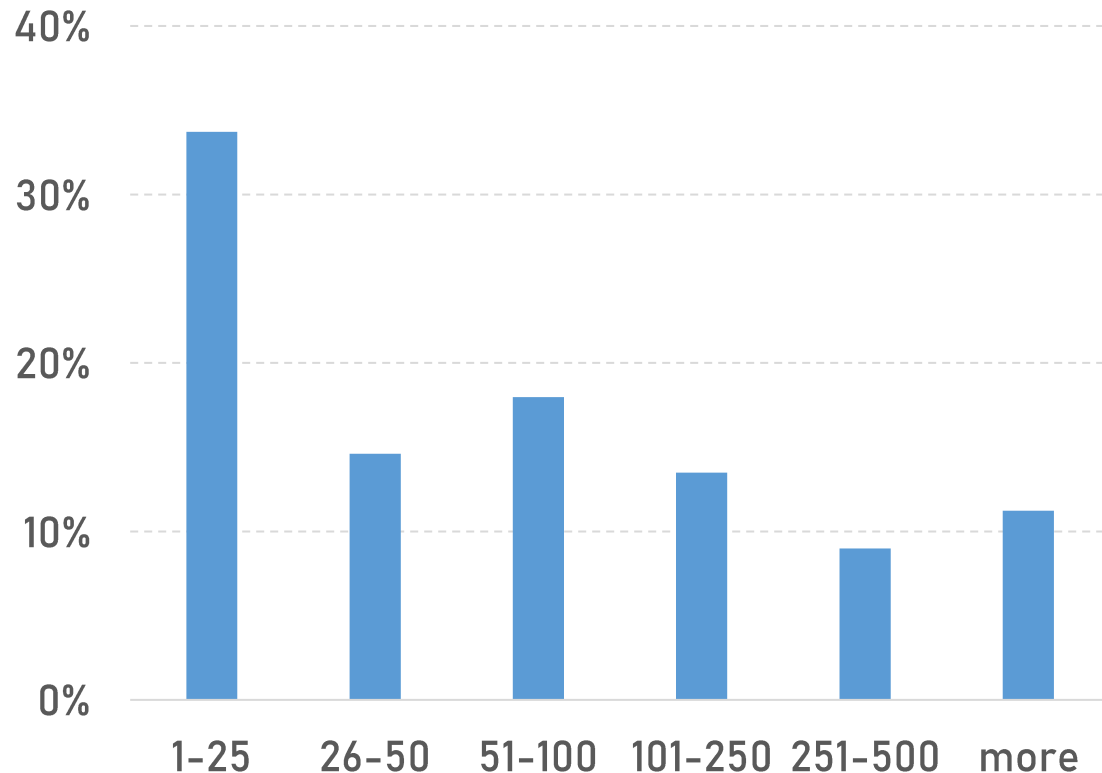
64% (2025: 68%) expect more exits and 60% (62%) higher valuations

**74% expect Swiss investment to increase by at least 25% in 2026 (2025: 76%)**

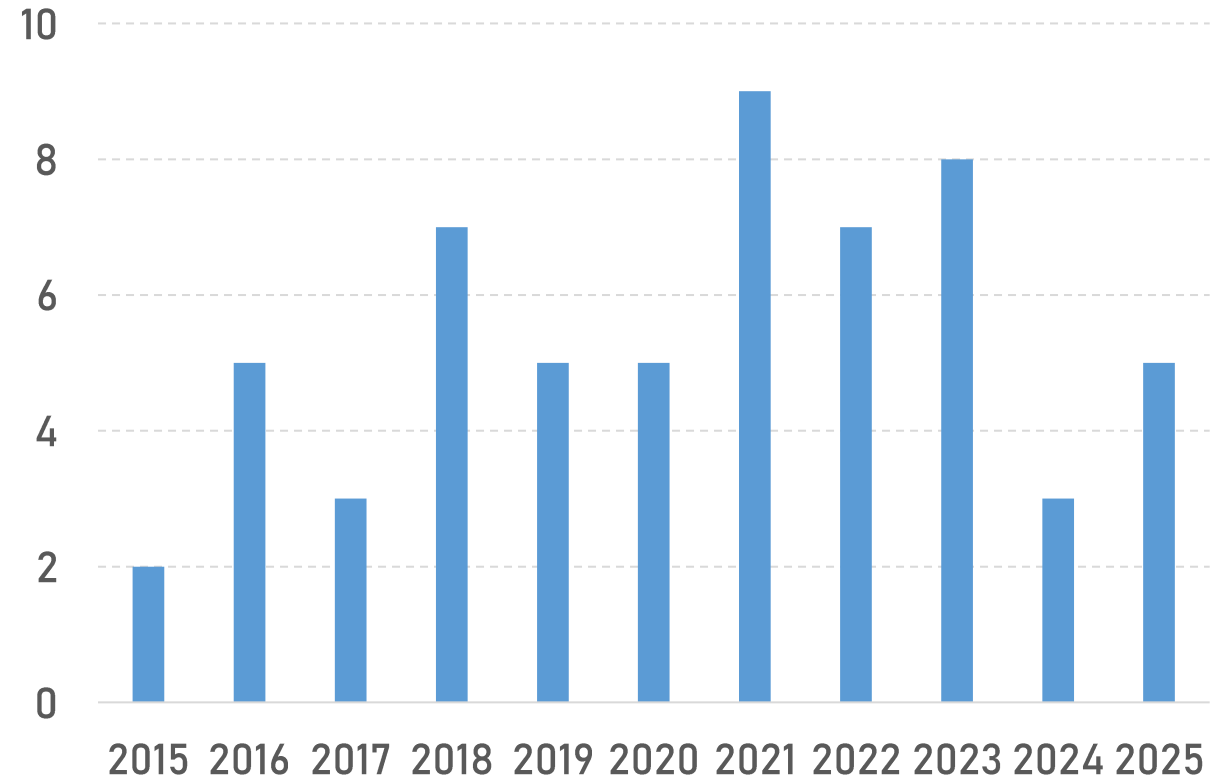
# SVCR Survey 2026

48% of Managers below 50 million / 70% Younger than 10 Years

Current fee-paying assets: n: 89



Founding Year of VC Firm: n: 81

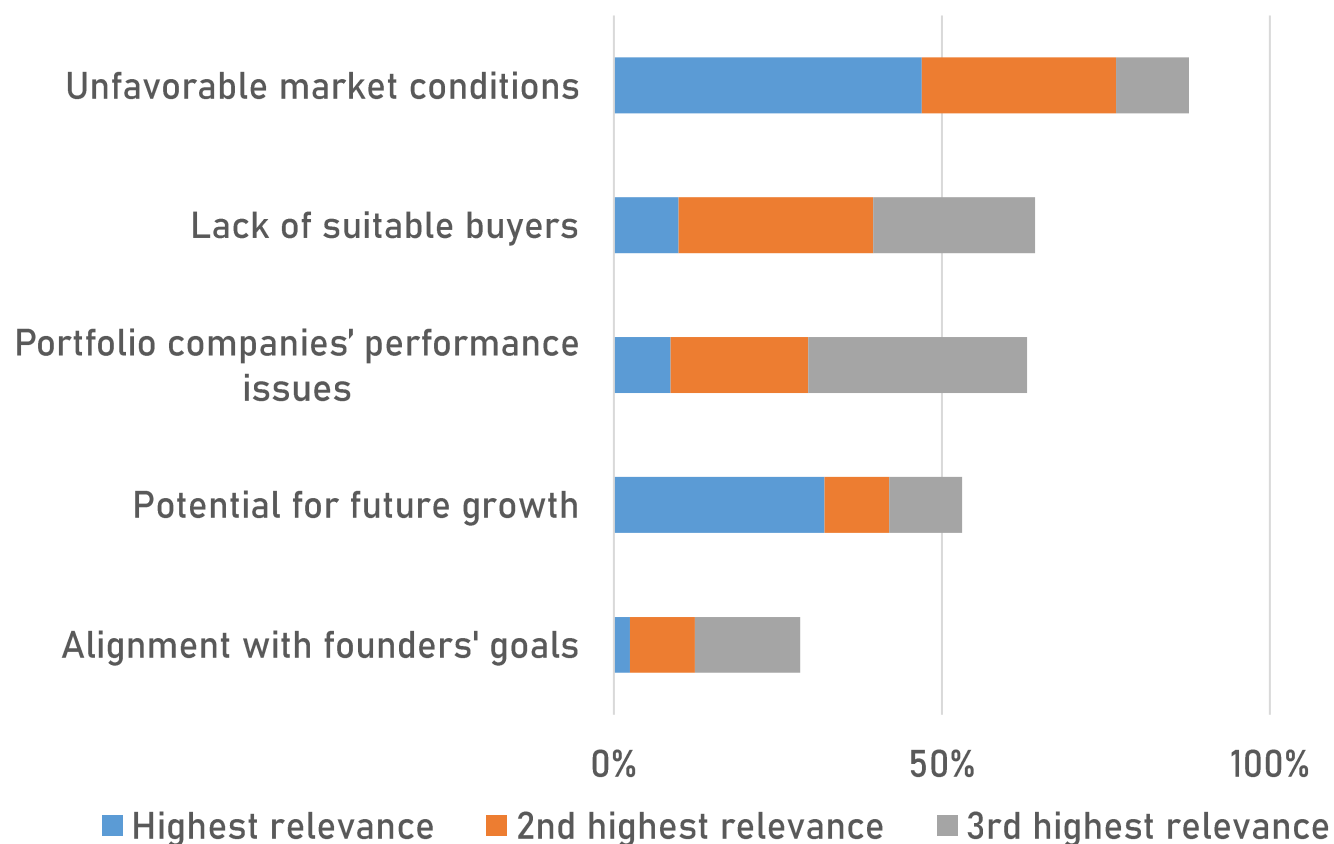




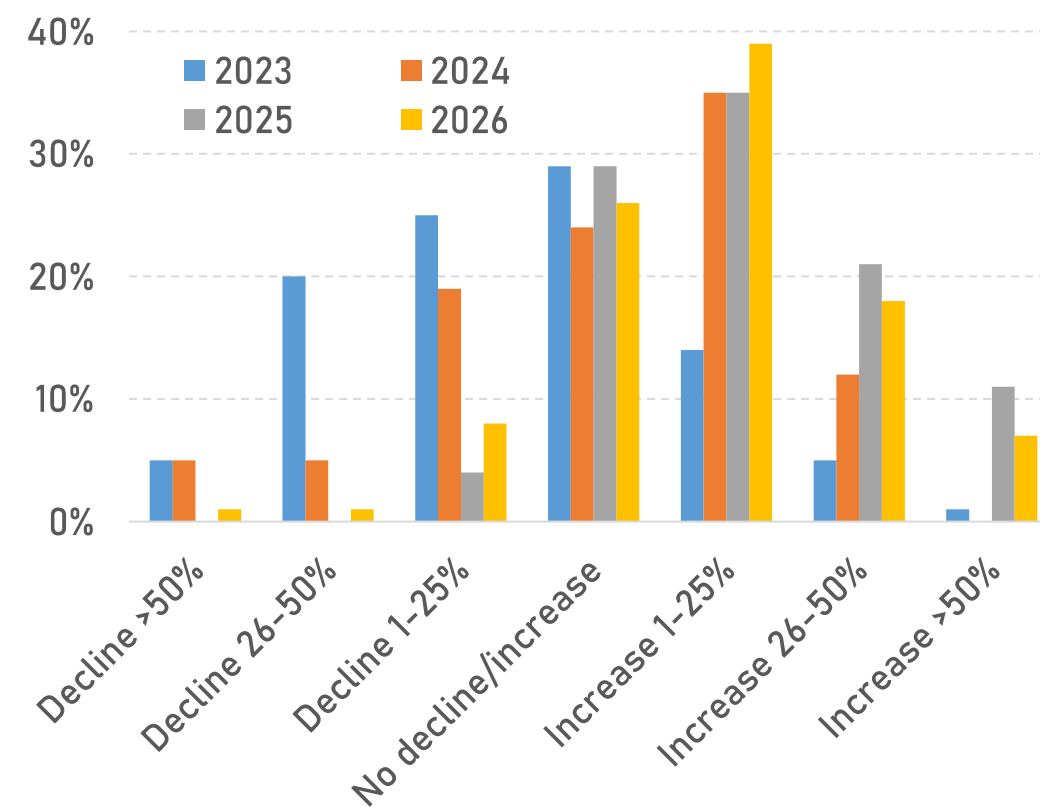
# SVCR Survey 2026

## More Exit Opportunities Around the Corner

Most relevant reasons for exit reluctance  
(multiple responses possible); n=81



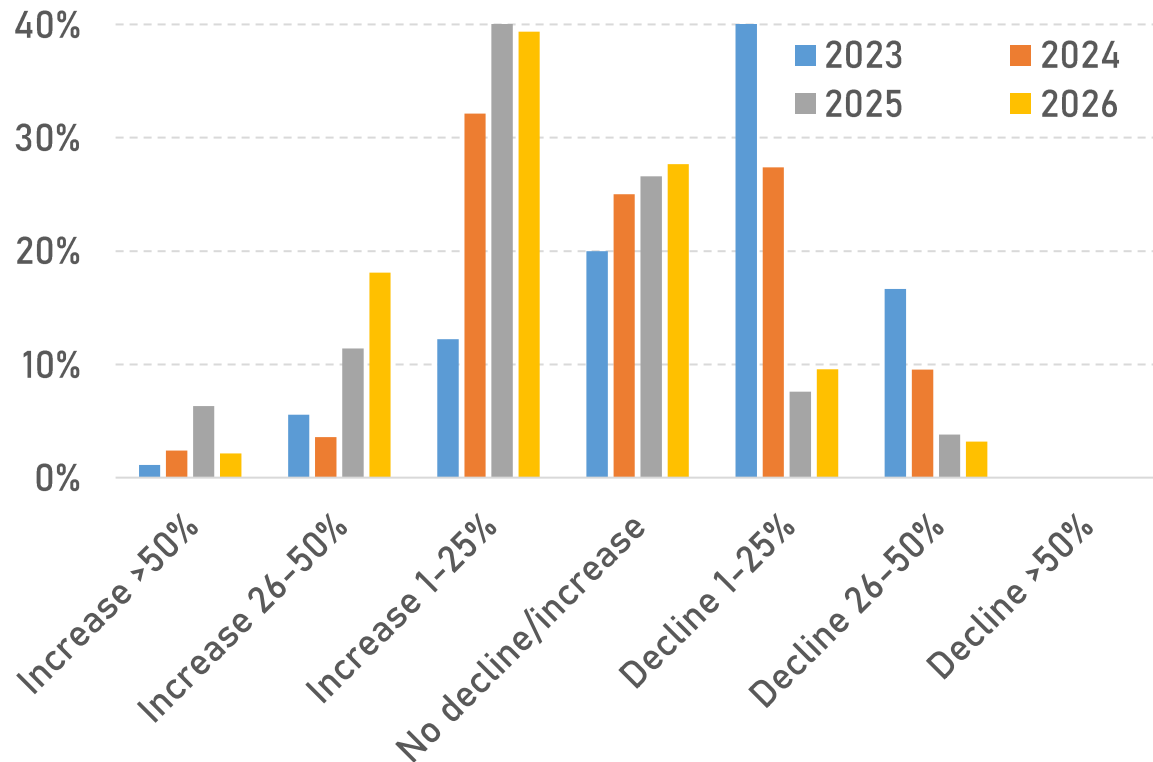
Exit opportunities over the next 12 months  
(compared to last 12 months); n=92



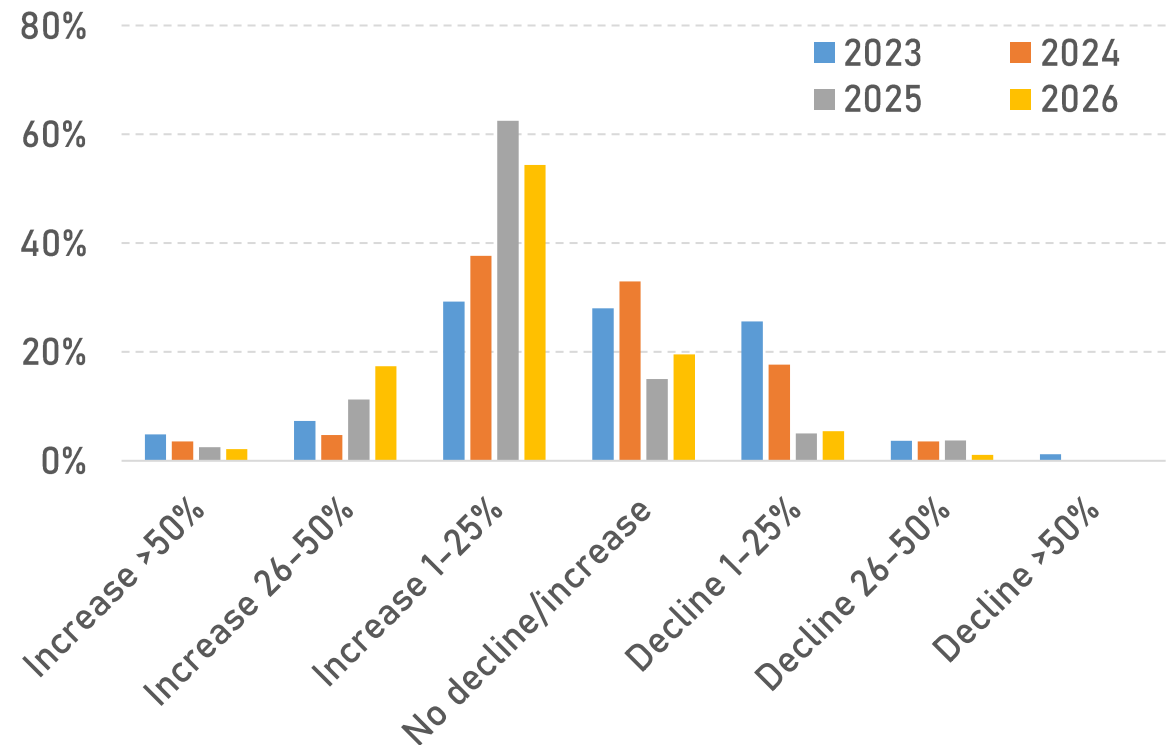
# SVCR Survey 2026

## Higher Valuation and More Investments in Swiss Startups in 2026

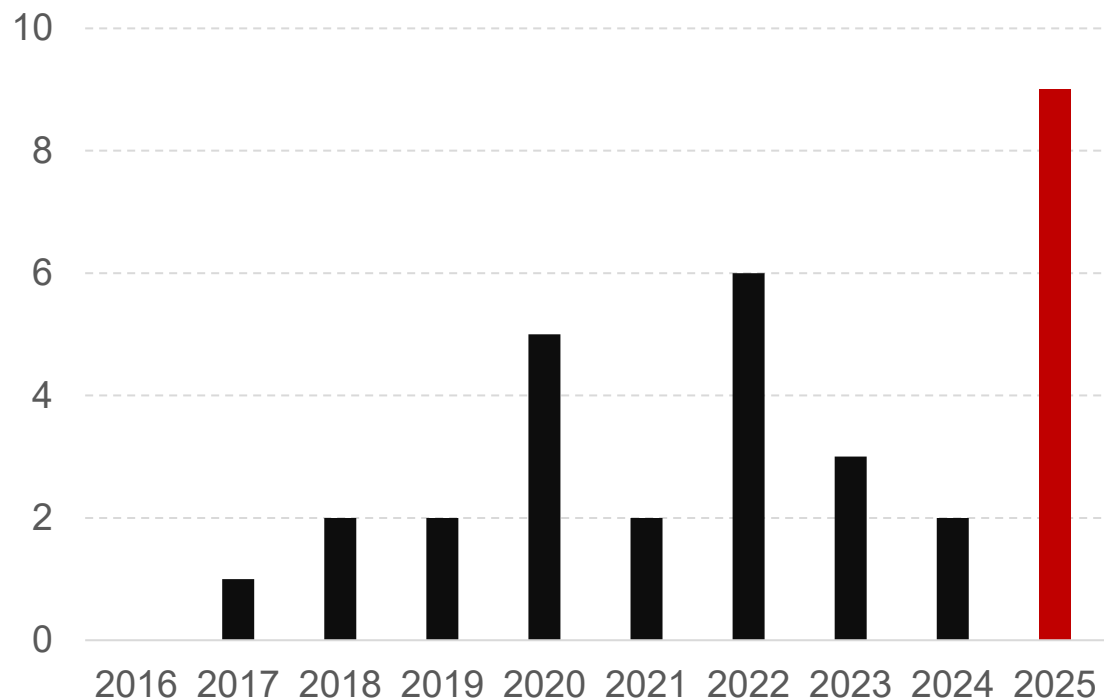
Valuation Expectations Over next 12 months compared to current valuation respectively book value



Swiss Market Outlook: Level of investments in 2026 compared to 2025



# Exit



Trade sales with a valuation > CHF 100 million

## Larger exits

- 9 trade sales with valuation above CHF 100 million
- 2 IPOs BioVersys, Mindmaze
- Number of exits remain low
- **Highlights**
- Nexthink
- Araris
- Swixx BioPharma
- Beekeeper

## Conclusion

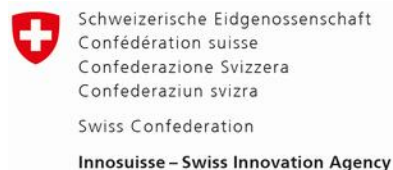
## Homework

- ICT (Tech) investment on 2019 level
- **AI not yet a massive driver**
- Later stage companies struggling, waiting for exit option
- **Large Swiss companies remain on the sidelines**

- **New records**
  - > Early-stage investment volume
  - > Biotech investment volume
  - > Both Basel investment volume
  - > Number of rounds of more than CHF 20 million
  - > Trade sales with a total volume of more than CHF 100 million
- **Strong basic growth trend**
  - > Invested amount more than three times as high as in 2016

# Partners

## A collective endeavour



and more ...

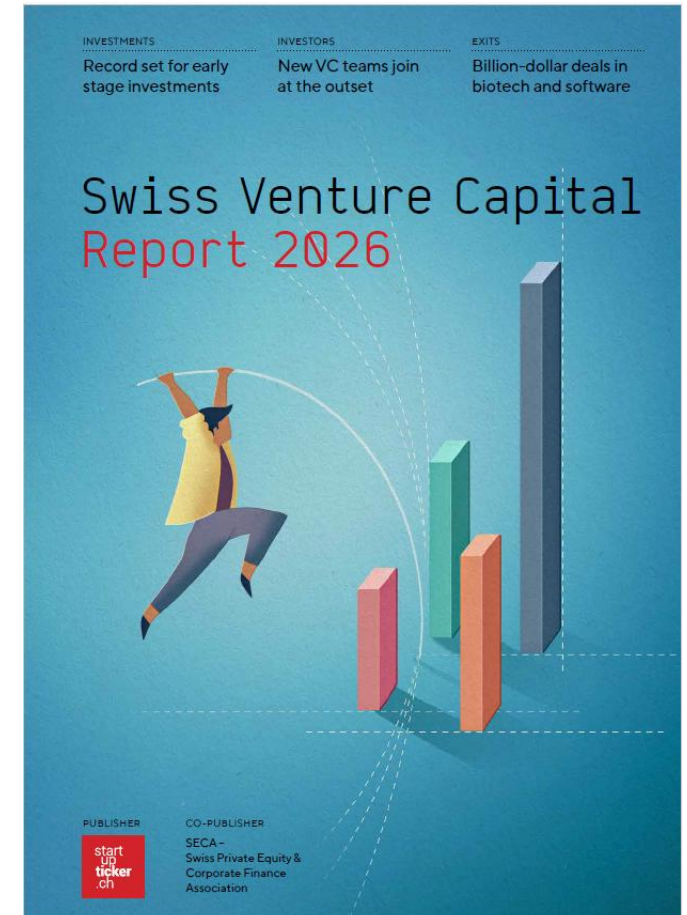
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## Panel discussion

Christoph Falk, Head of Innovation Management and Advisory  
at Innosuisse

**Jordi Montserrat, Co-Managing Director Venture Kick**

Stefan Steiner, Startup.ch, Co-Managing Director Venturelab

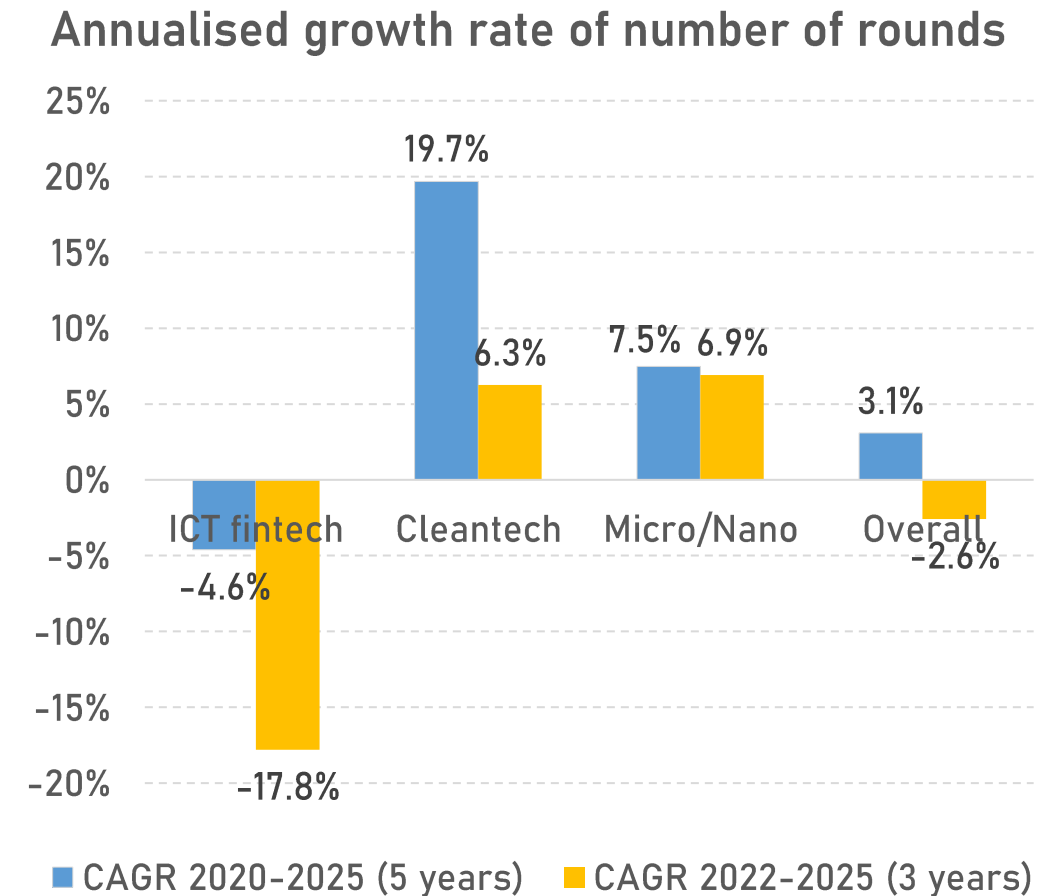
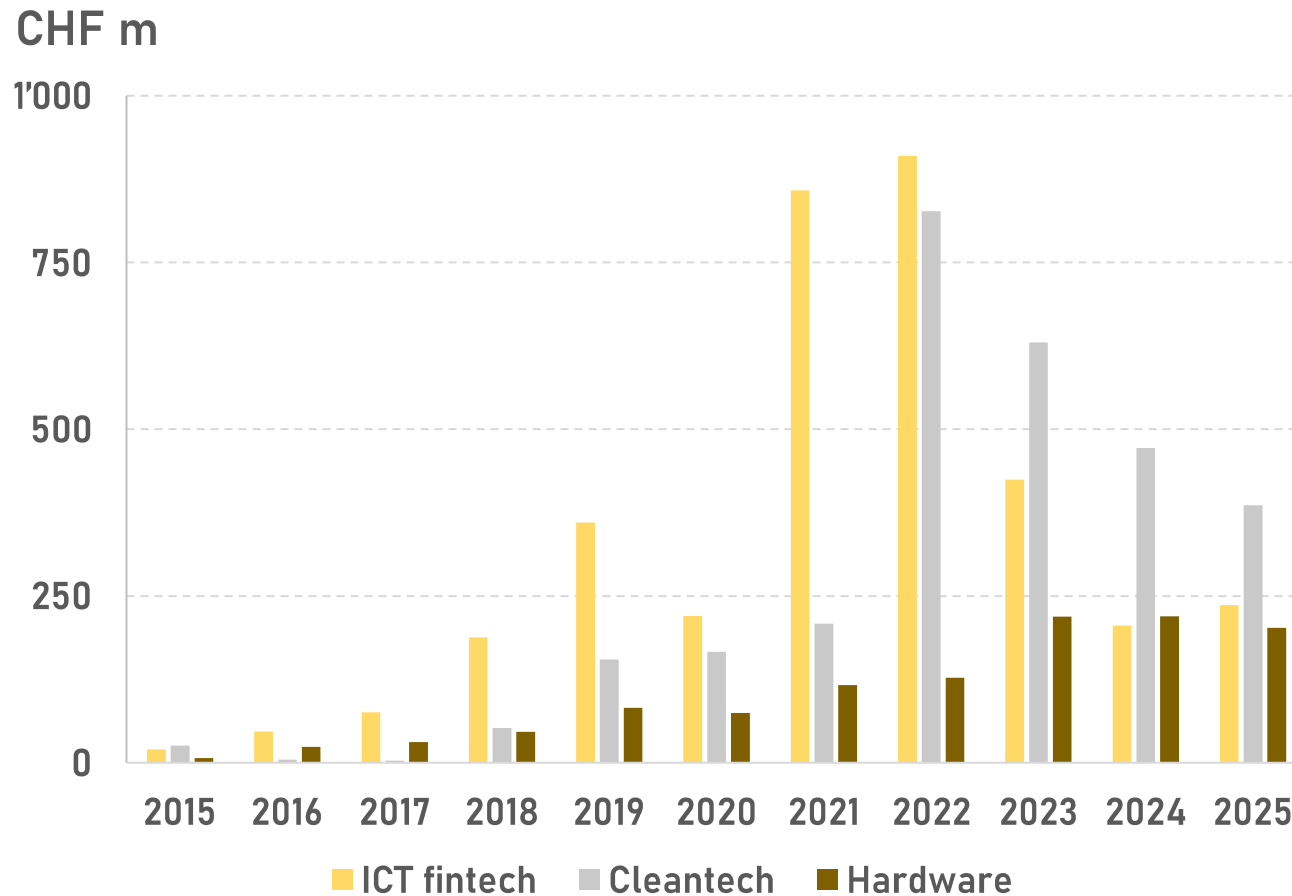
**Pascale Vonmont, President Startupticker Foundation**



# Appendix

# Sectors

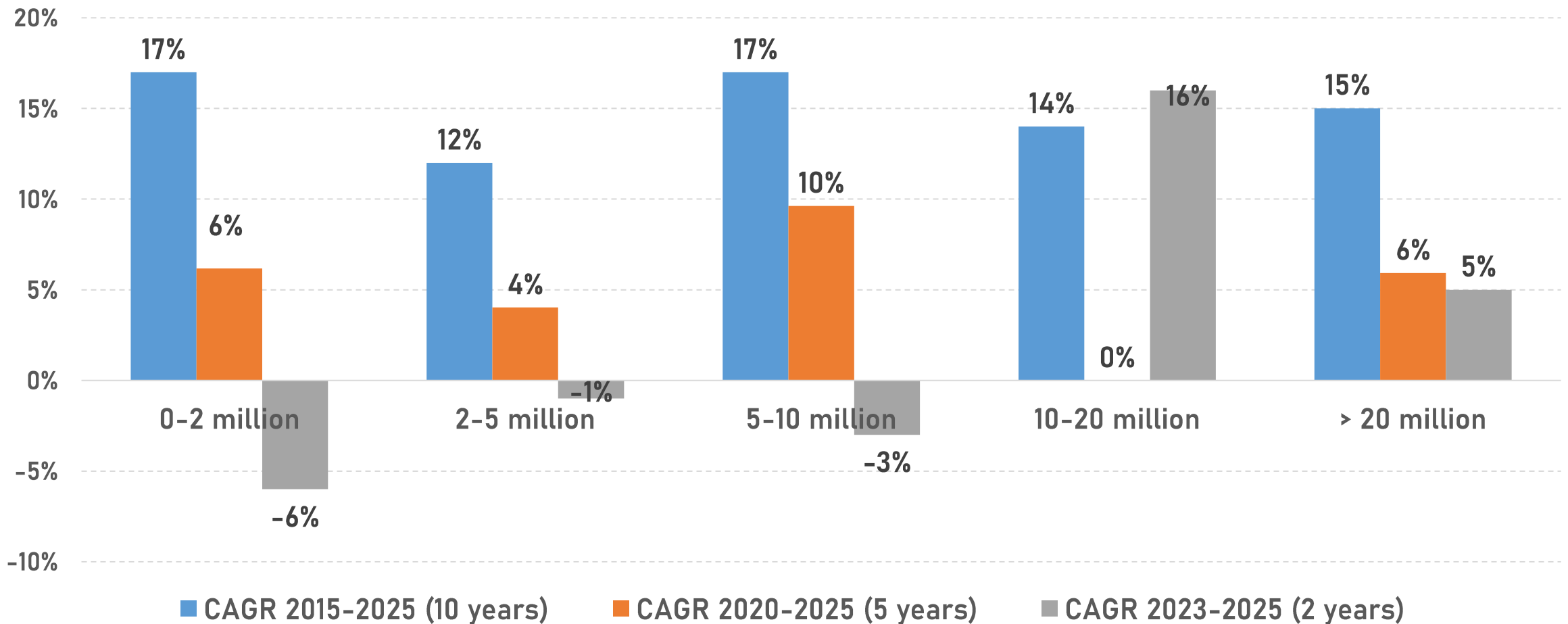
## Weak Development for Smaller & Emerging Sectors



# Phases

## Highest Growth Rates Over 10 Years

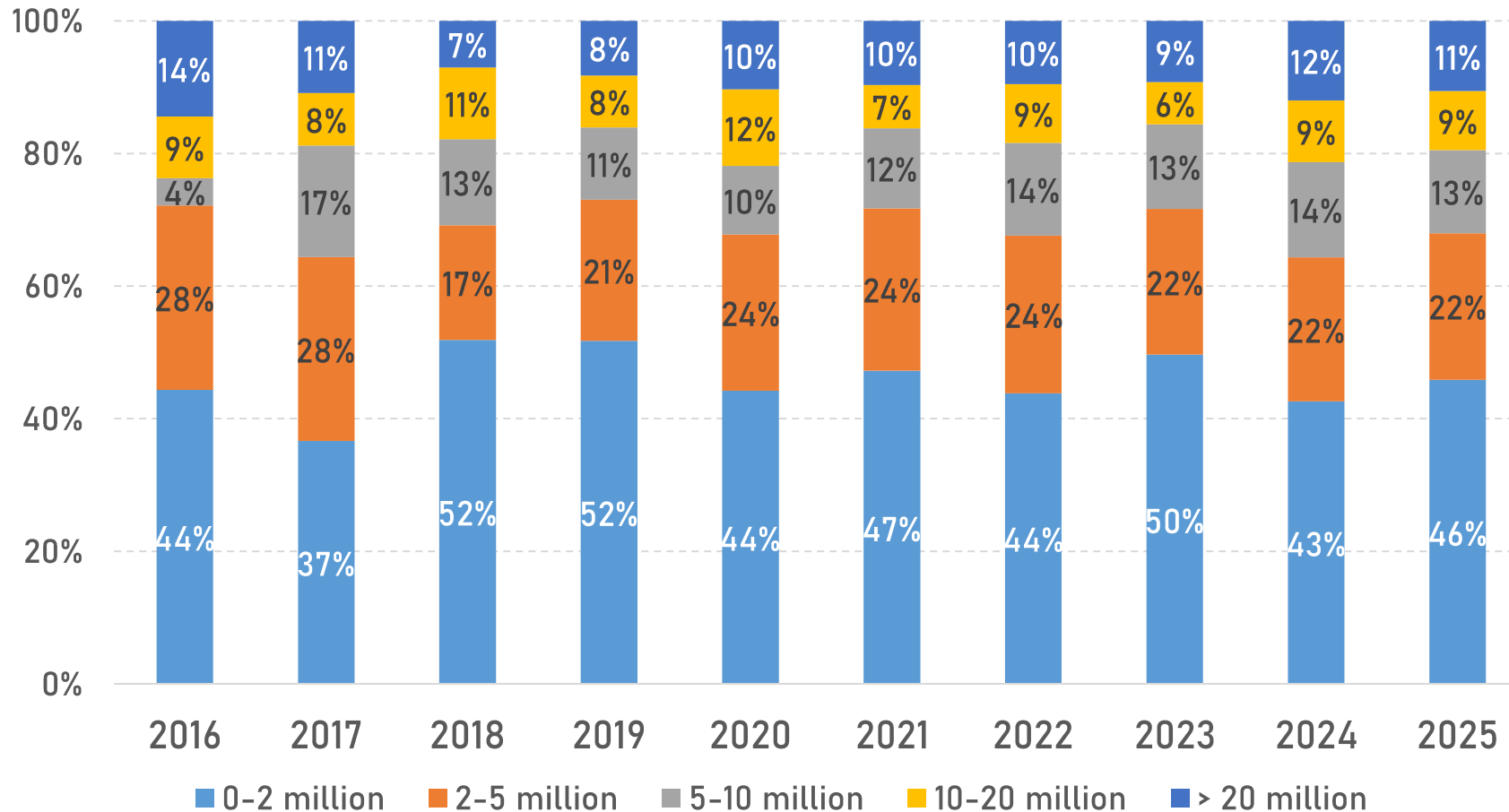
Annualised growth rate



# Phases

## Lowest Share of Rounds between 10 to 20 million

Percentage of rounds; n= 2,326



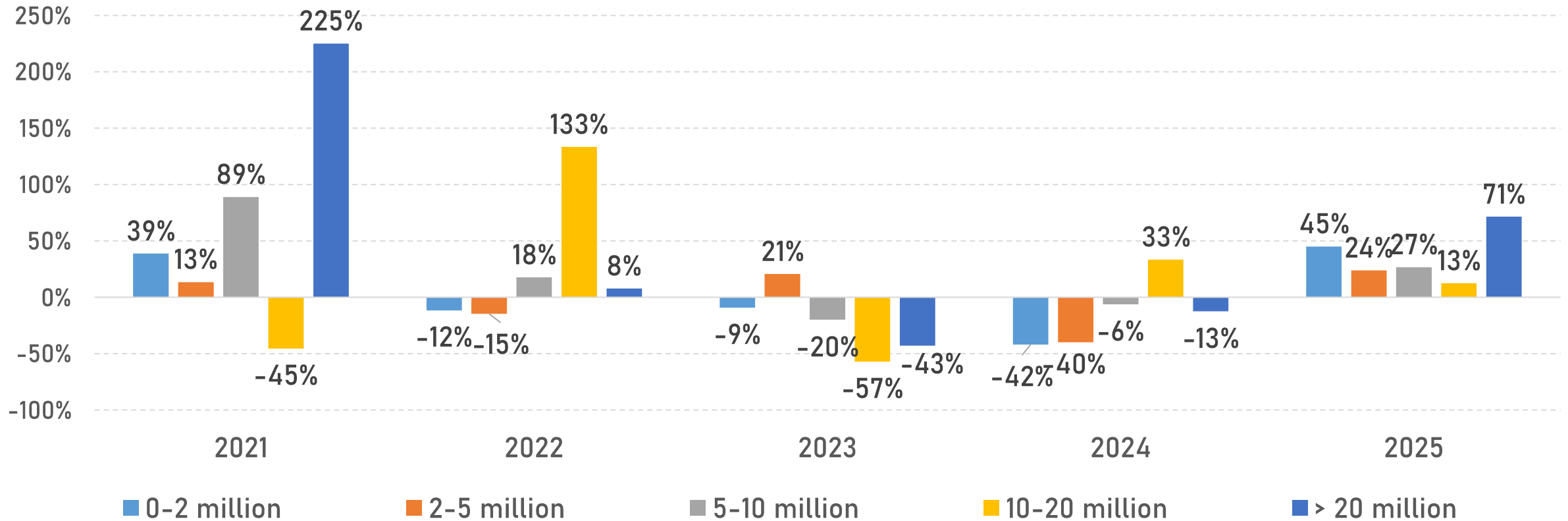
9% of rounds  
between 10 and 20 million

11% of rounds > 20 million

# Phases / Sectors

## ICT & Fintech with Positive Performance in 2025

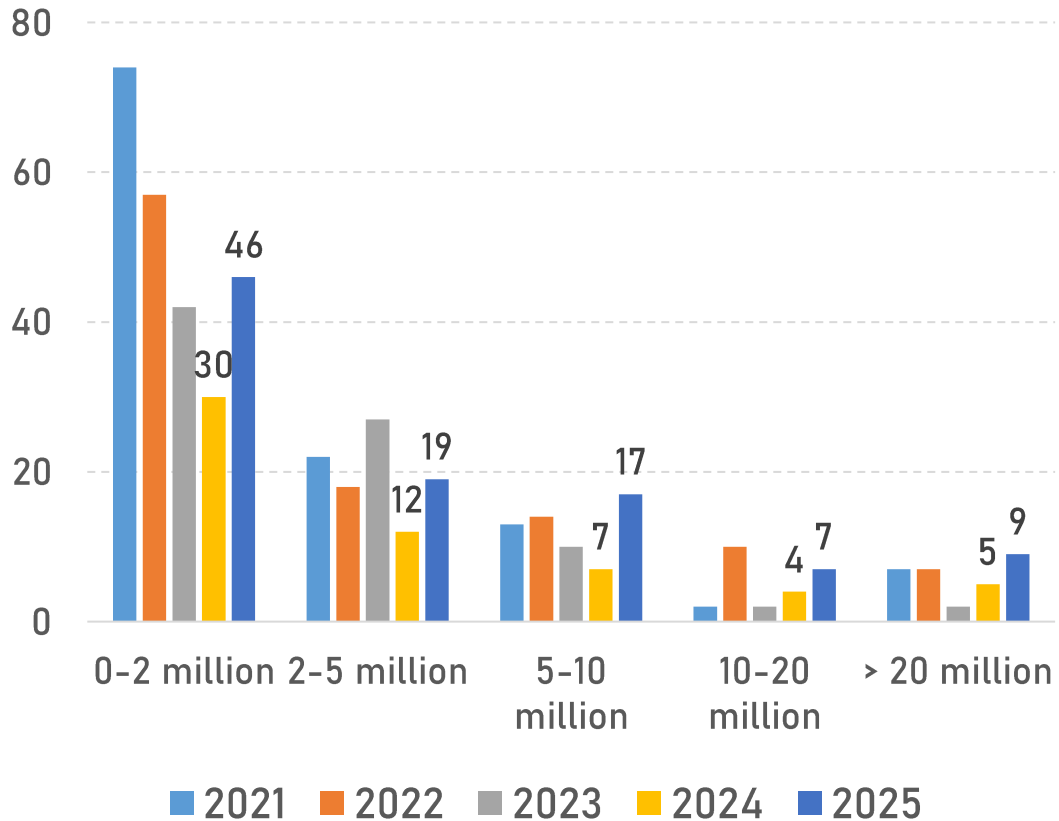
Year over year growth; n: 658



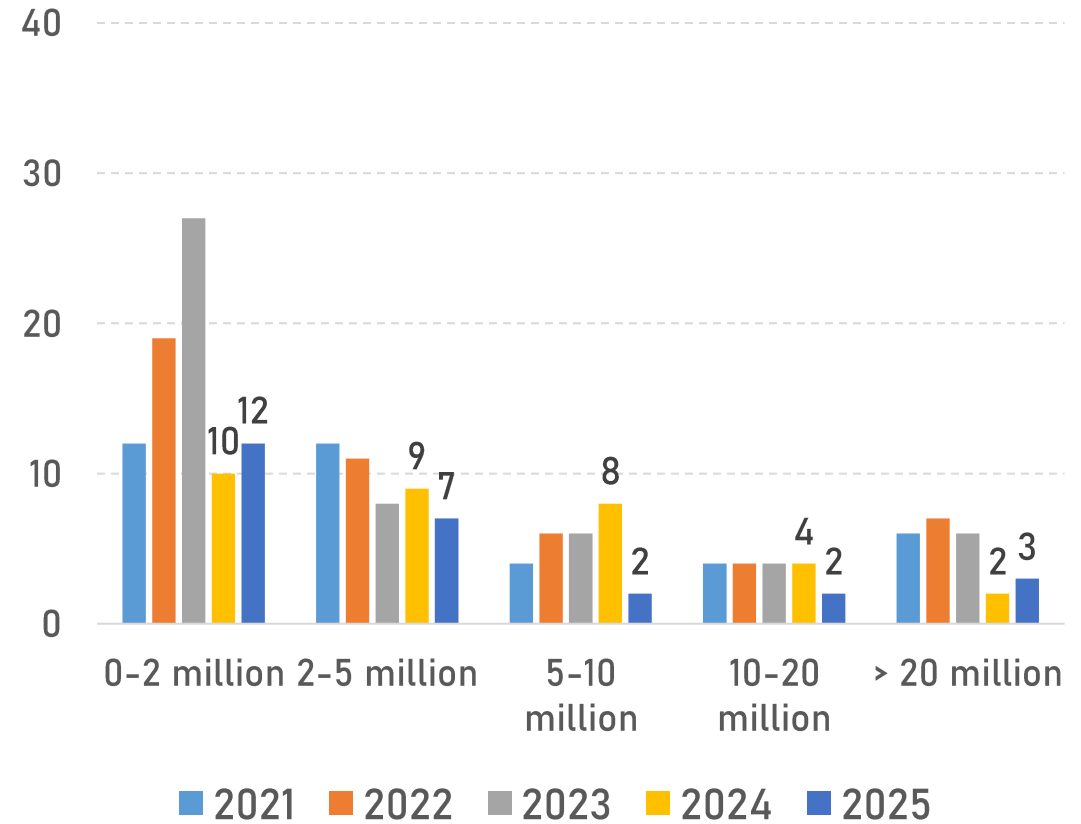
# Phases / Sectors

Growth Everywhere in ICT / Lower Numbers for Fintech > 2 Million

ICT rounds; n: 463



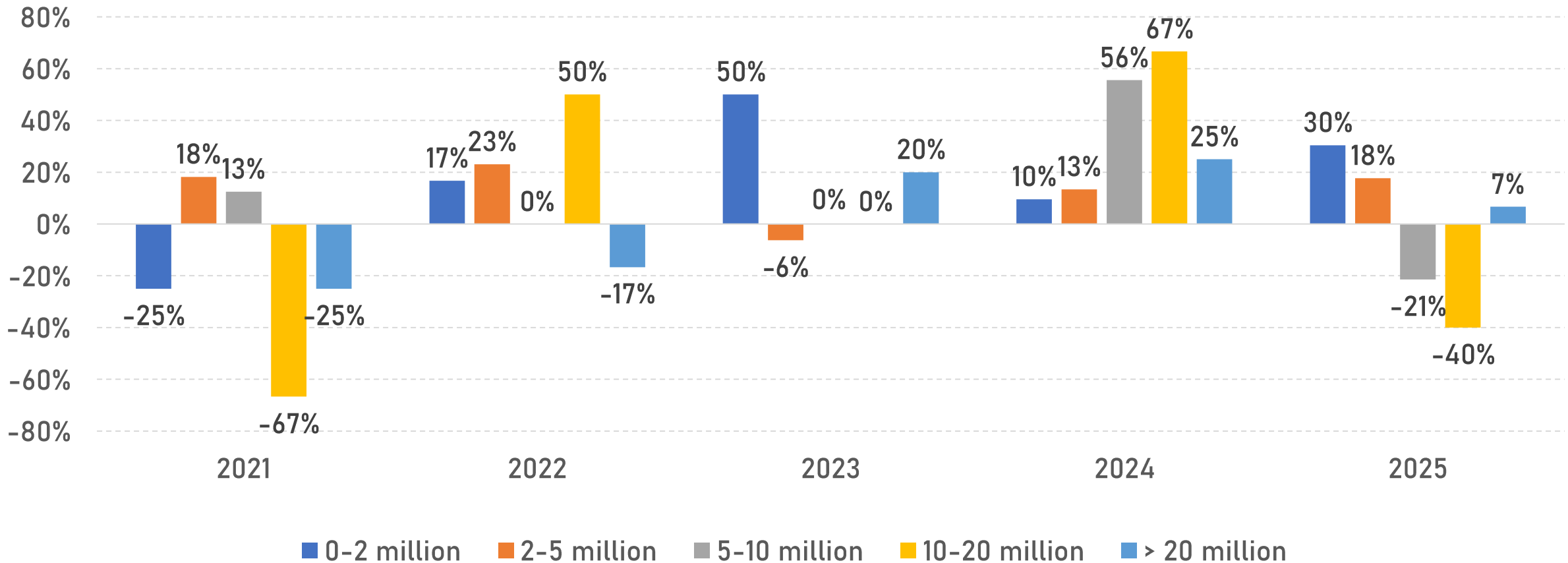
Fintech rounds; n: 195



# Phases / Sectors

## Growth in Smaller Rounds in Lifesciences

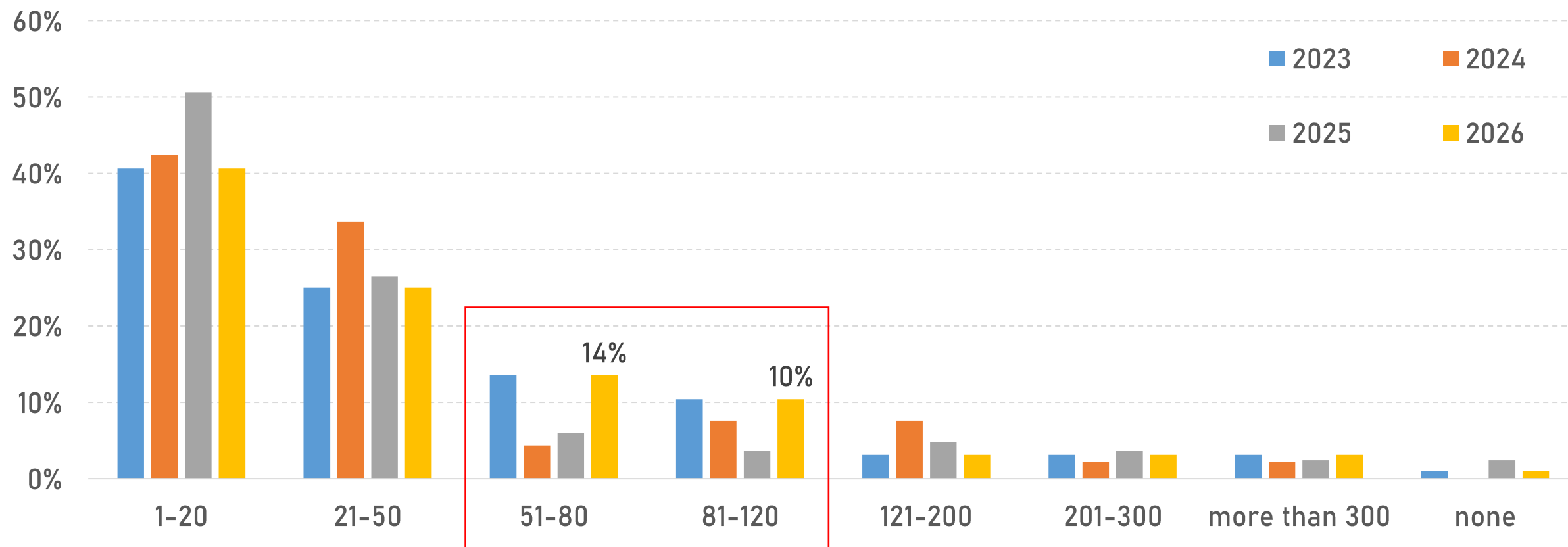
Year over year growth; n: 330



# SVCR Survey 2026

## Ambitious Investment Plans Over the Next 3 Years

Expected volume of new investments cumulated over the next 3 years (n: 94 in 2025)



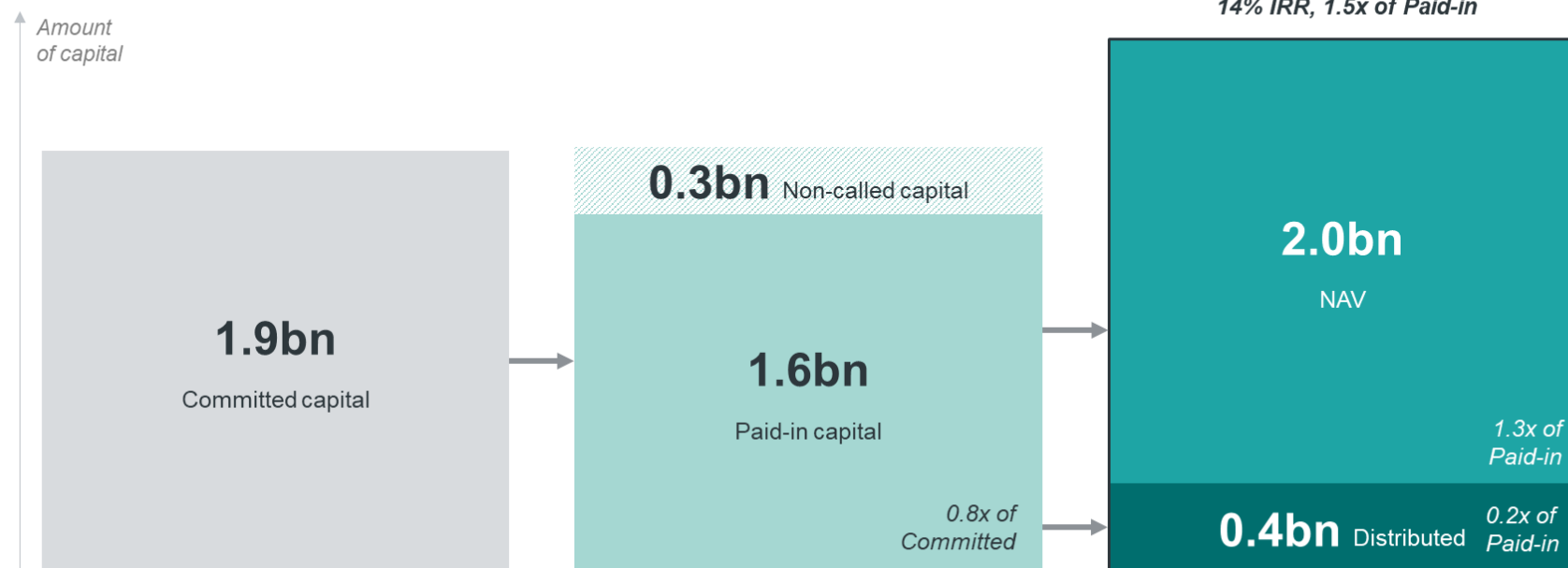


# Venture Capital Funds

First Study of Its Kind – Published in December 2025 – Annual Survey

**Fund-of-Fund: Investing in Swiss VC from 2014 until 2020 would have generated an 14% IRR equivalent to 1.5x TVPI**

Fund-of-Fund simulation as per 2024, vintage years 2014-2020, in CHF



The fund-of fund simulation replicates an investor that has allocated capital across all funds in the sample with vintage years from 2014 to 2020. This investment horizon was chosen to cover an investment period of 10 years and ensure sufficient time for capital deployment. Performance results are calculated as of date of the study (end of 2024). The defined fund-of-fund sample includes 15 funds managed by 11 different GPs.

## Study scope

### Publisher

University Basel  
SECA  
Deep Tech Nation Switzerland

### Participants

Swiss based Venture Capitalists  
with different stage/sector focus

### Scope

Fund descriptives and cash-flow  
data for return calculation

### Vintage years

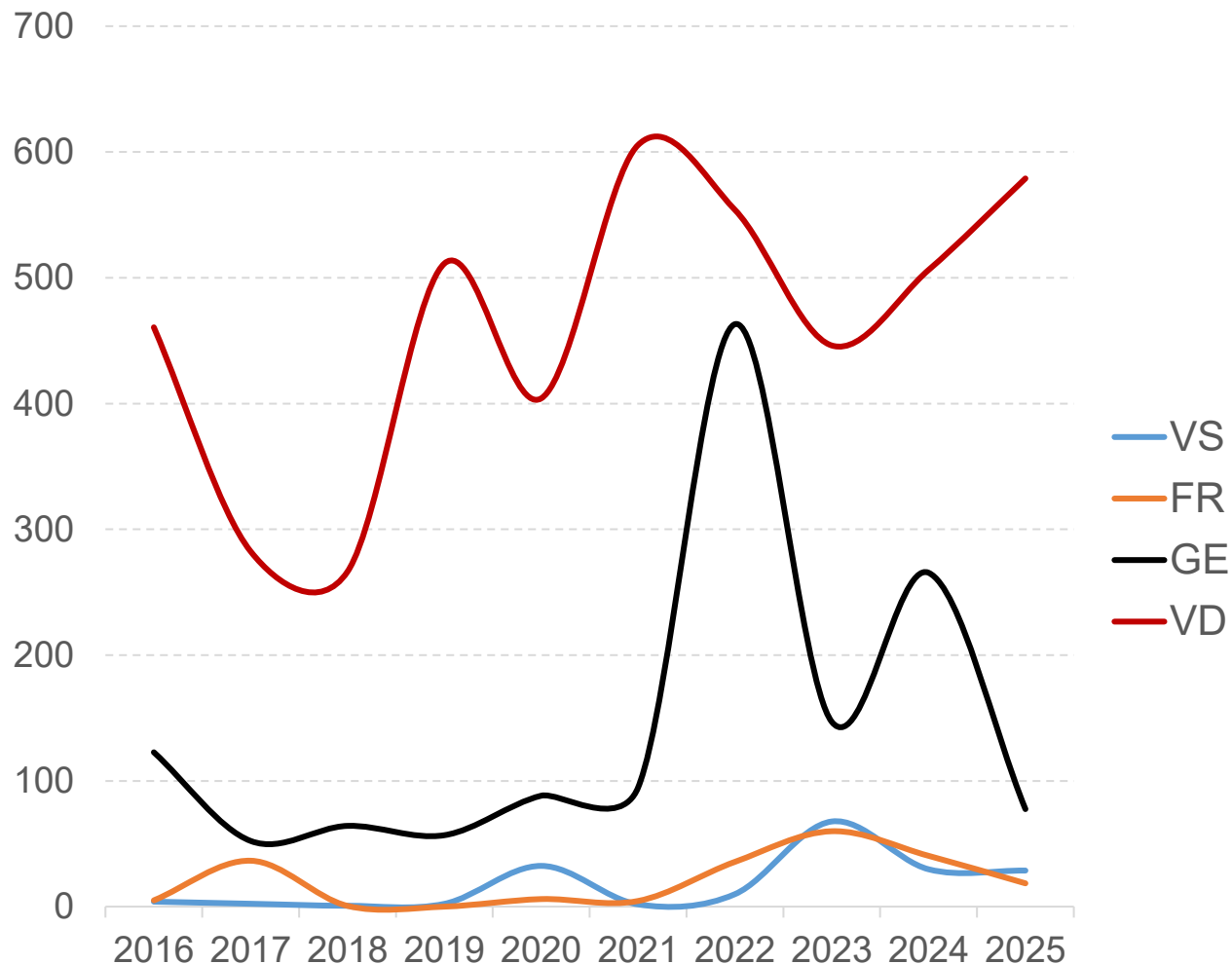
2000 to 2024

### Collection period

August 2024 to February 2025

# Romandie

## Divergent trends

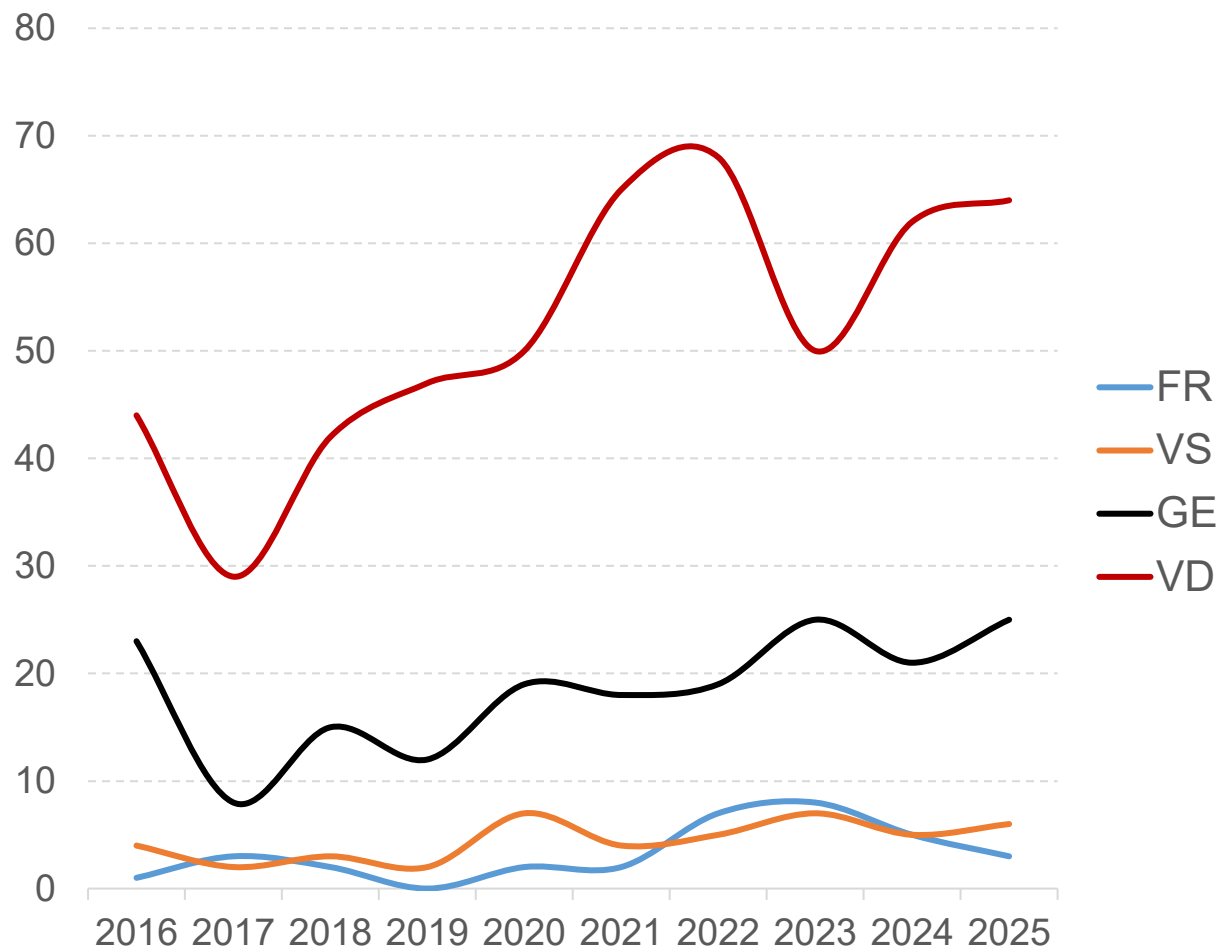


Invested sum by canton in CHF m

- Vaud close to record level
- Vaud share of total invested amount: 19.6%
- No large funding round in Geneva

# Romandie

## Upward trends



Financing rounds by canton

- Slight growth in Vaud
- Share Vaud of total number of rounds: 18.2%
- Record in Geneva