

SECA

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

Swiss Venture Capital Report 2025

SWISS ALTERNATIVE INVESTMENTS 2025: Zunfthaus Zimmerleuten, Zurich

February, 4th 2025

Thomas Heimann, Deputy General Secretary & Chair VC Chapter

**VENTURE
CAPITAL**



SUCHE

**SWISS
CAPITAL
MARKET
FORUM**

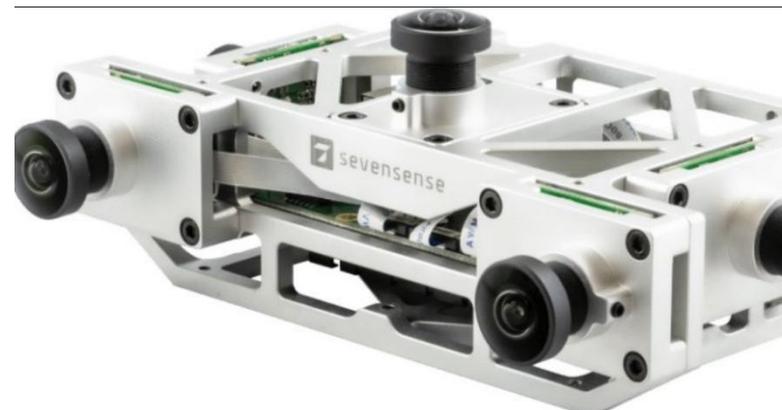
Today's topic, **innovation:**

USA:

Europe:



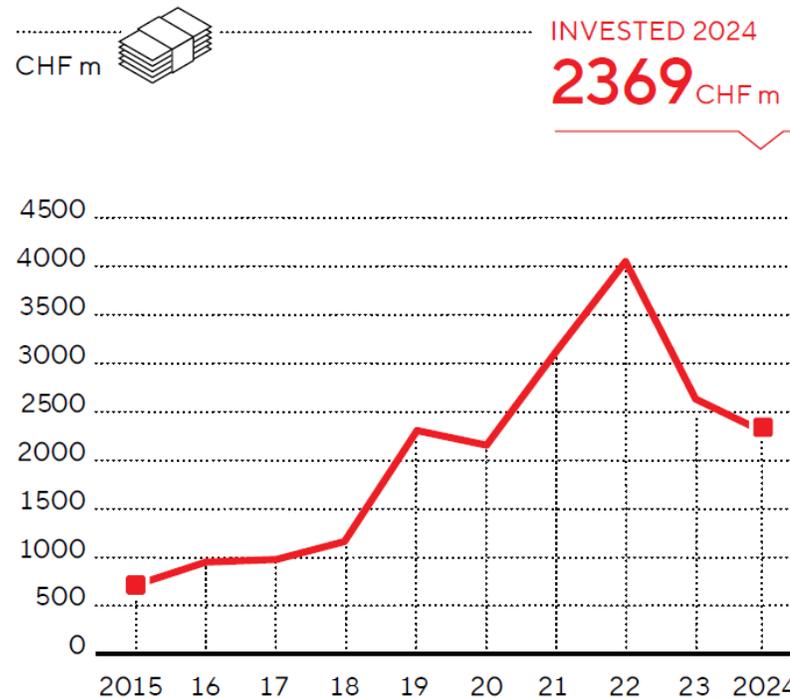
No!... we are a
Leader in Robotics ...



Voliro, ANYbotics, Mimic, Swiss Mile,
Sevensense, EcoRobotix, Kemaro...

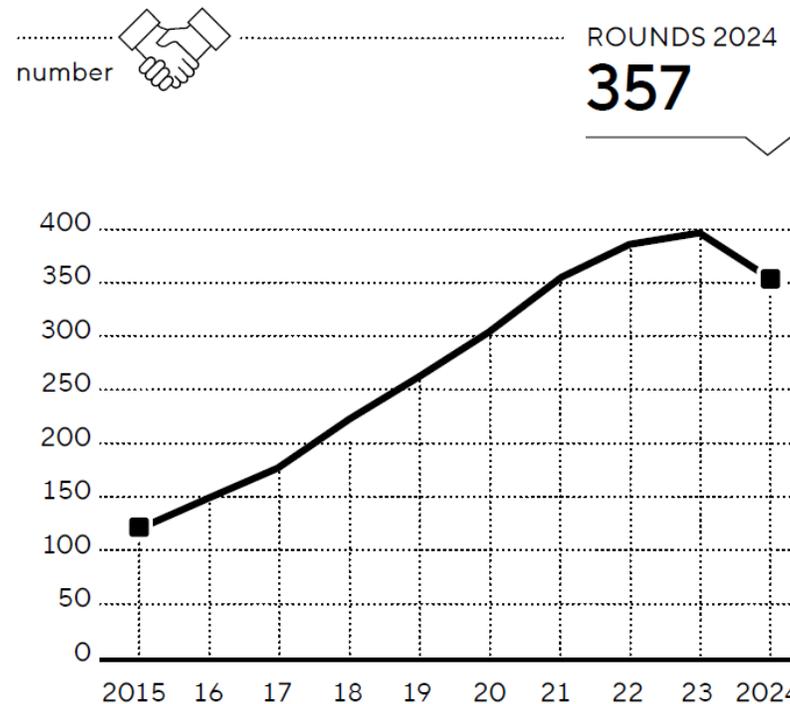
At a glance

Invested capital
in Swiss start-ups



Amount: 8.5% decrease

Financing rounds
of Swiss start-ups



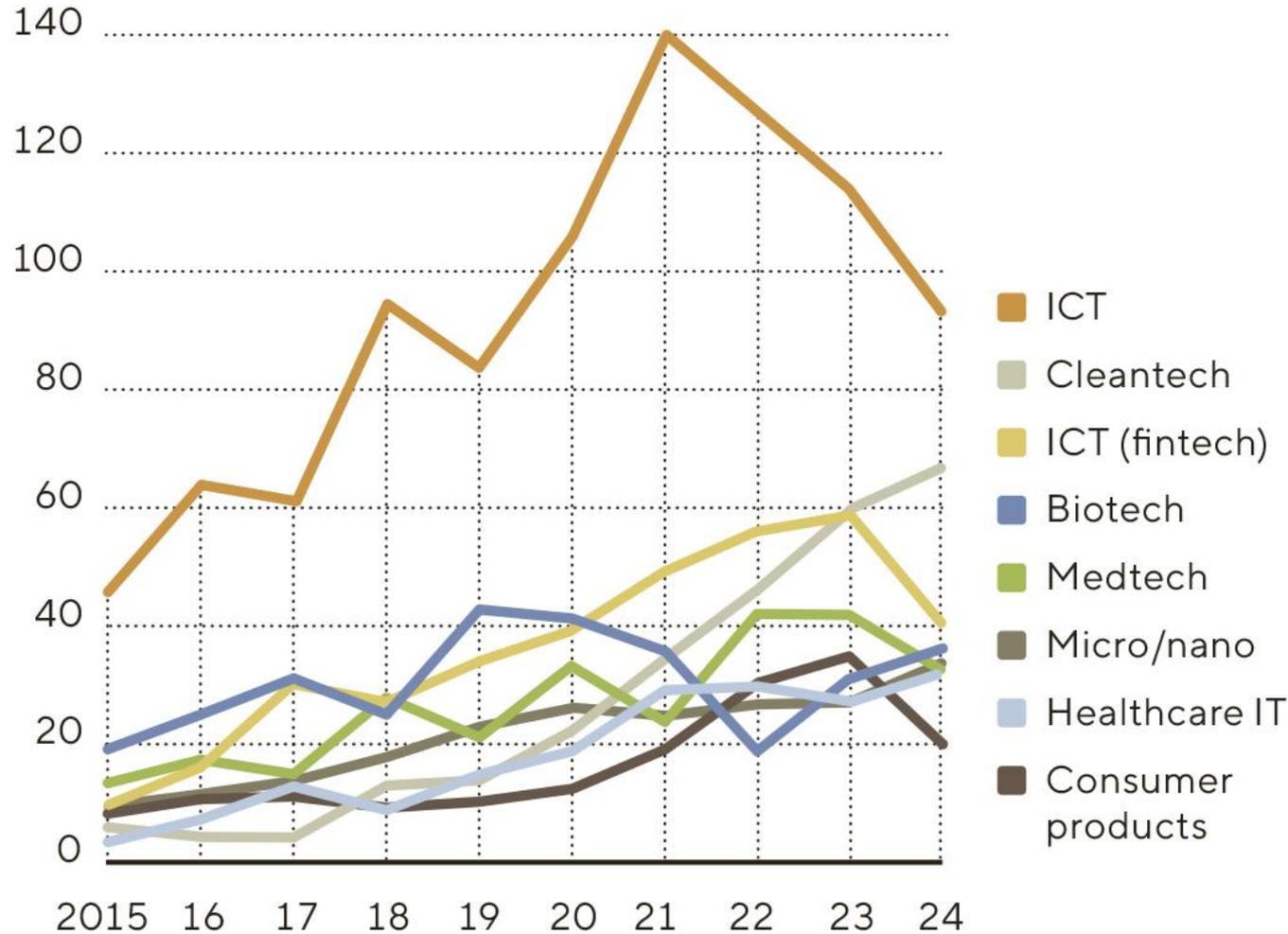
- Invested capital on pre-pandemic level (2019)
- First recorded downturn of funding rounds

The Top 20 Rounds

Strong biotech

 Alentis THERAPEUTICS	 ASCE NEURON A Neurodegeneration Therapeutics Company	 BRIGHT PEAK THERAPEUTICS	 IONCTURA	 terralayr
 neustark®	 TVP SOLAR	 Neor BEYOND THE EXPECTED	 Neurosterix	 Amazentis
 MWbotics	 SKY CELL	 ArgáMedtech NEXT GENERATION CARDIAC ABLATION	 CorFlow	 BE WTR™
 Bcomp®	 candi. Solar, made simple.	 SYGNUM	 FARM TECHNOLOGIES	 sixpeaks BIO

Sectors: Number of rounds



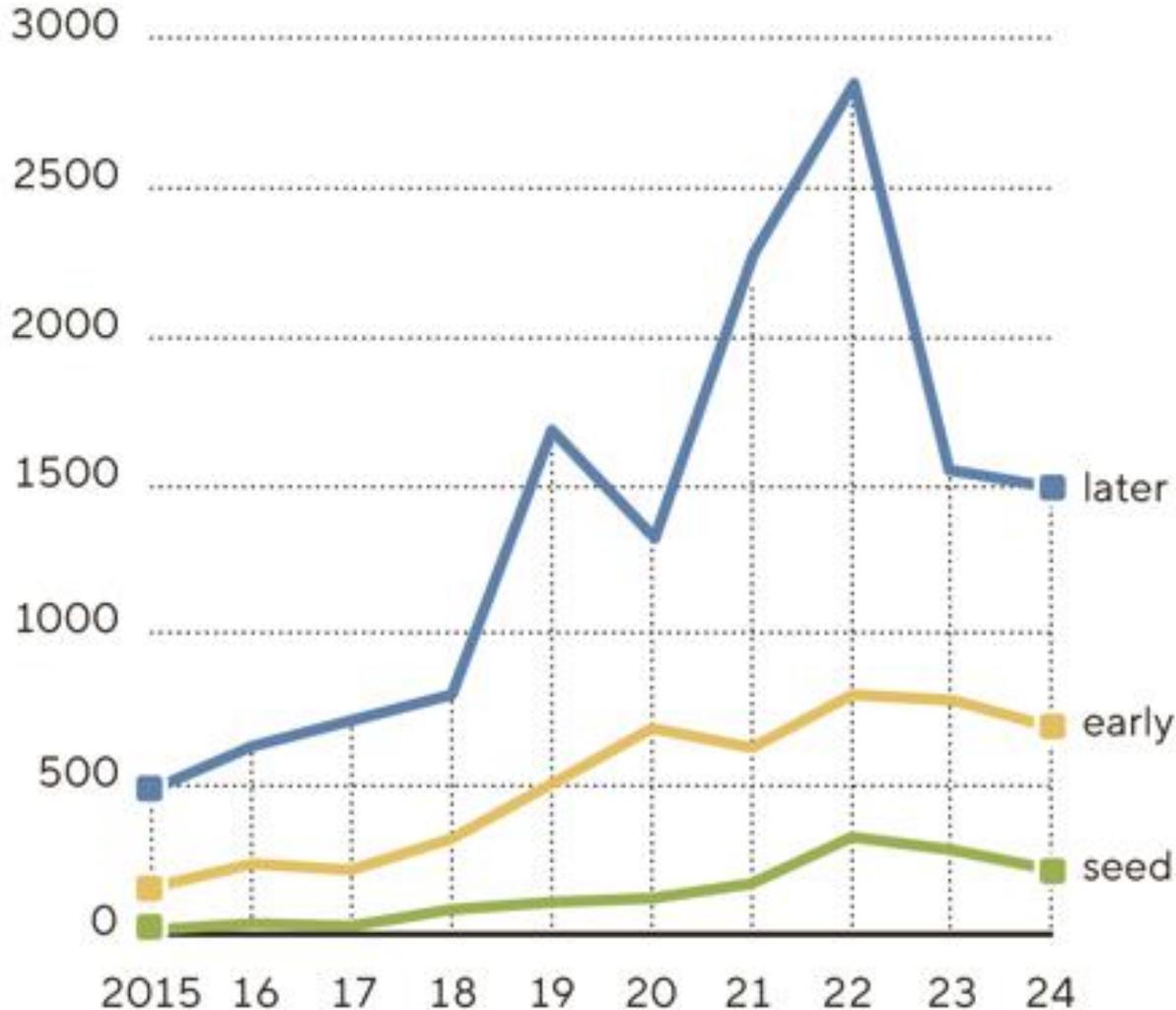
Opposing trends

- Growth for biotech
- Records for Cleantech, micro / nano, Healthcare IT
- ICT down: 17.5%,
- Fintech down: 30.5%

Number of rounds by sector in 2024 (CHF m)

Phases

CHF m 



Later stage rounds resilient

Decline in number of rounds

Later: -15%; Early: -6%;

Seed: -11%

Money invested:

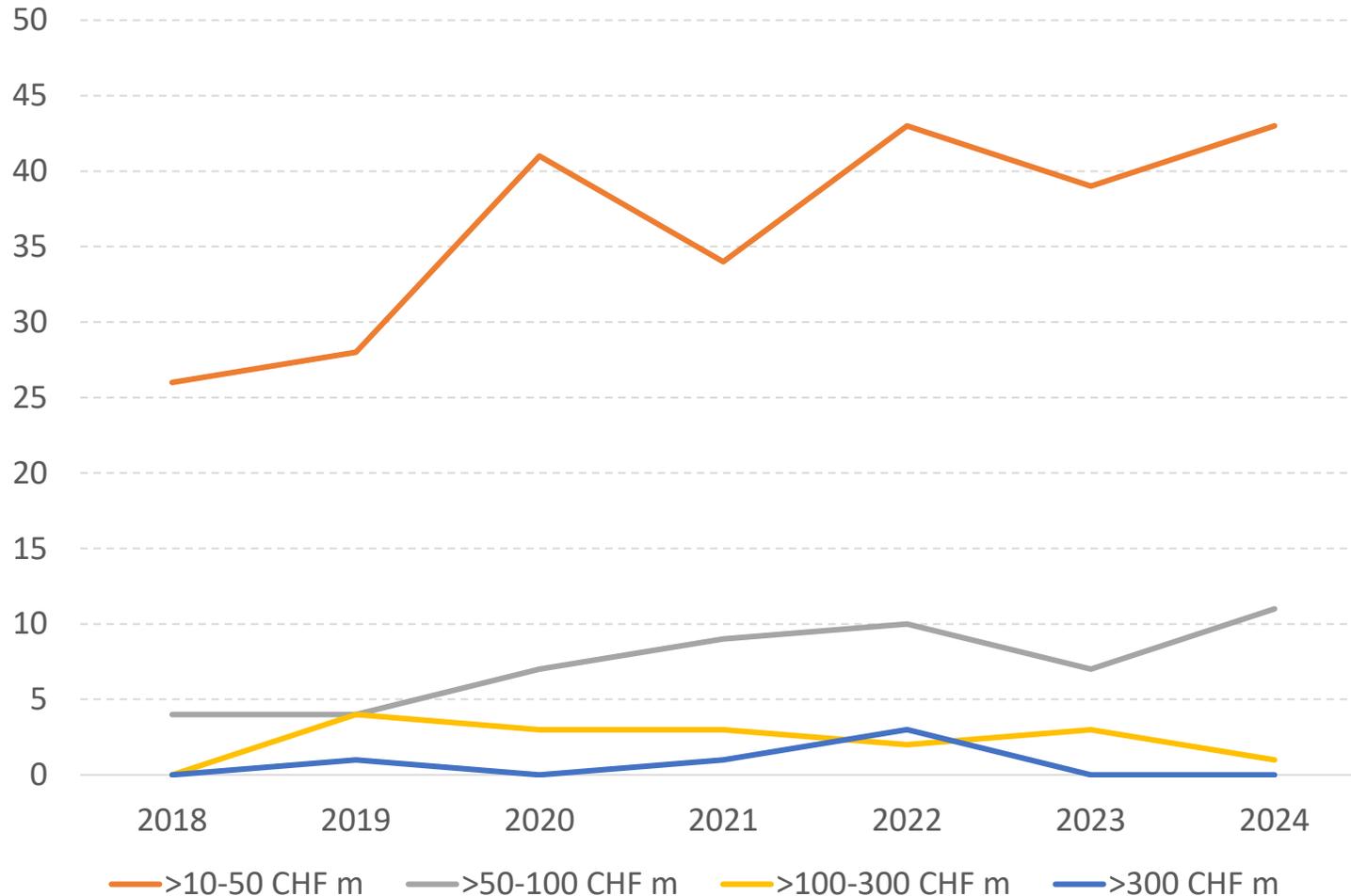
Later -1%; Early: -20%;

Seed: -19%

Phases: Growth rounds

Scale-ups find funding

Number of rounds by size



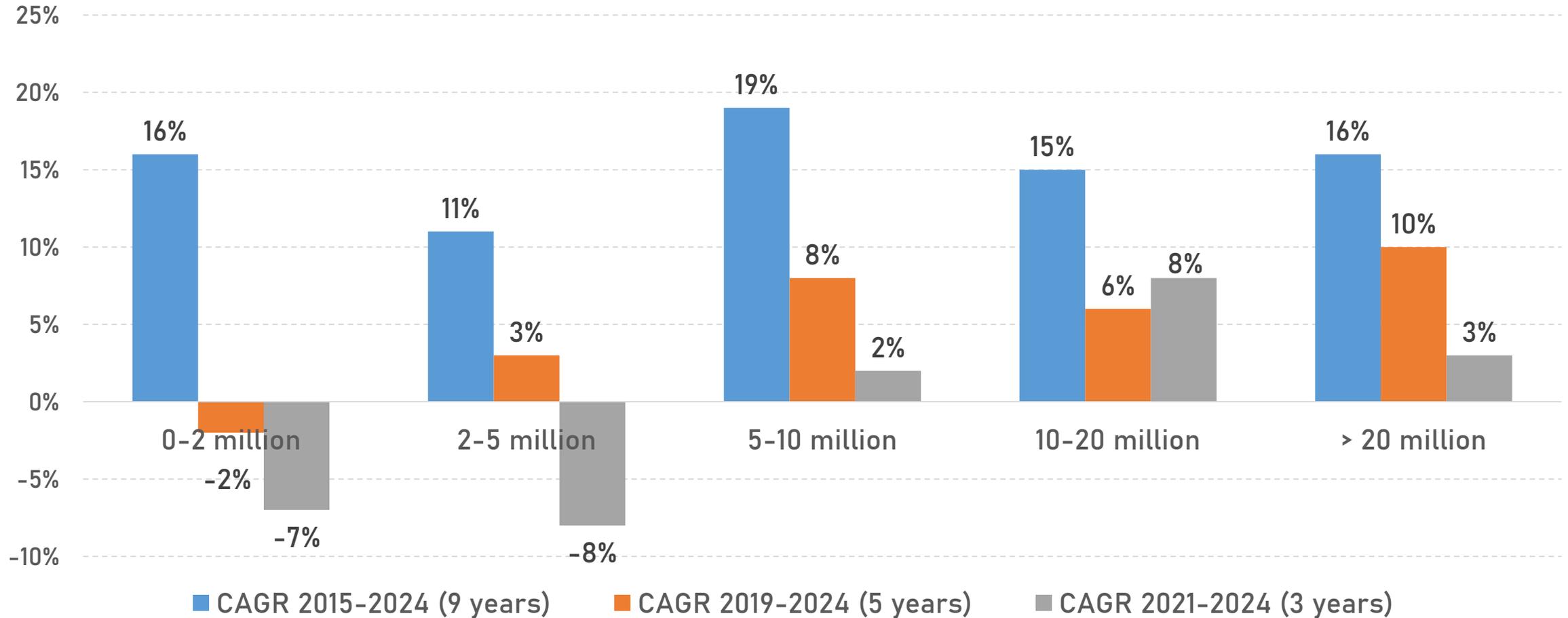
Increasing number of rounds between CHF 10 and CHF 100 million

Decreasing number of rounds > CHF 100 million

Phases

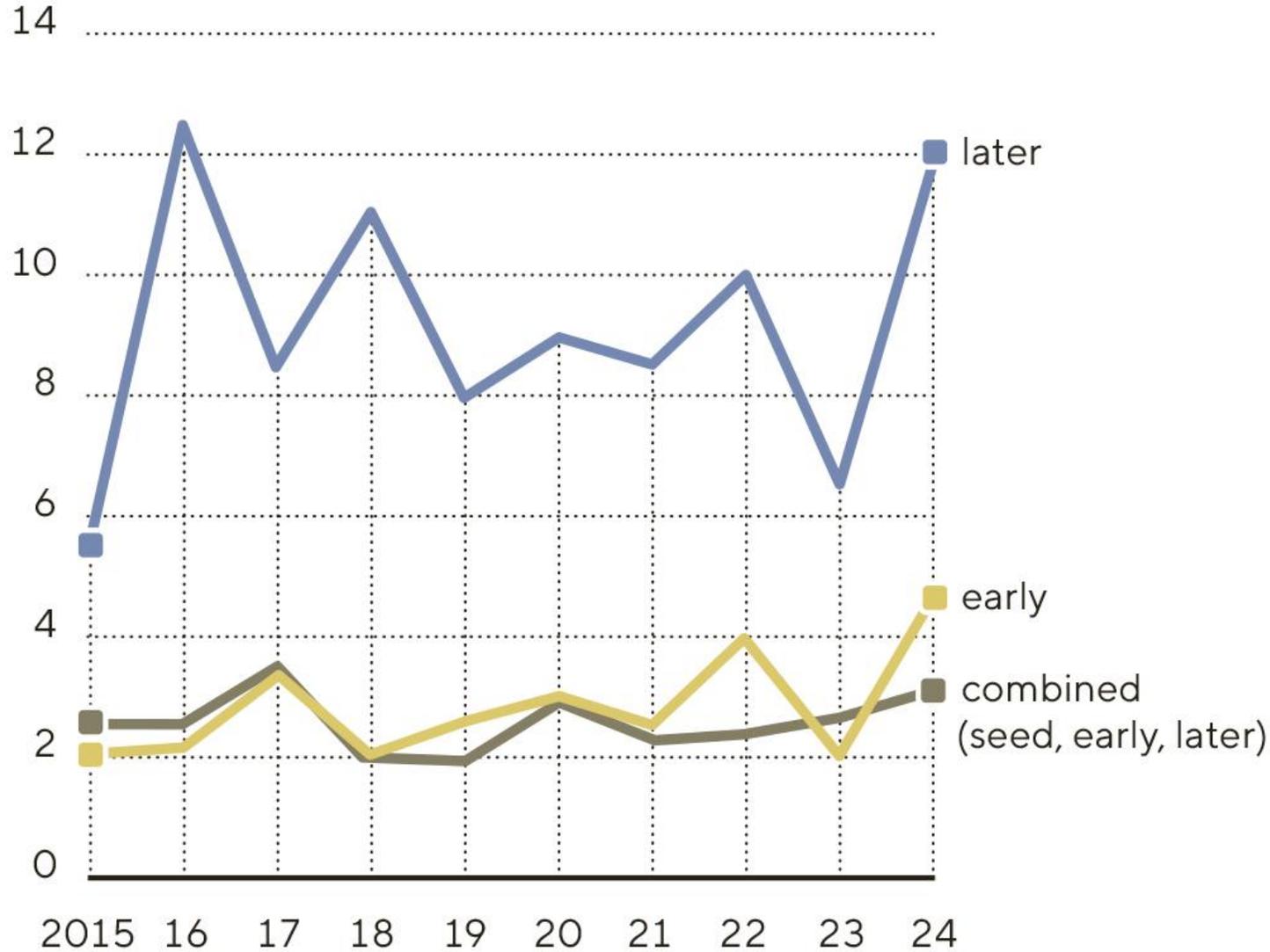
Declining Growth Rates Over Mid-Term

Annualised growth rate



Phases: Median

Consolidation



**Combined median up:
40.7%**

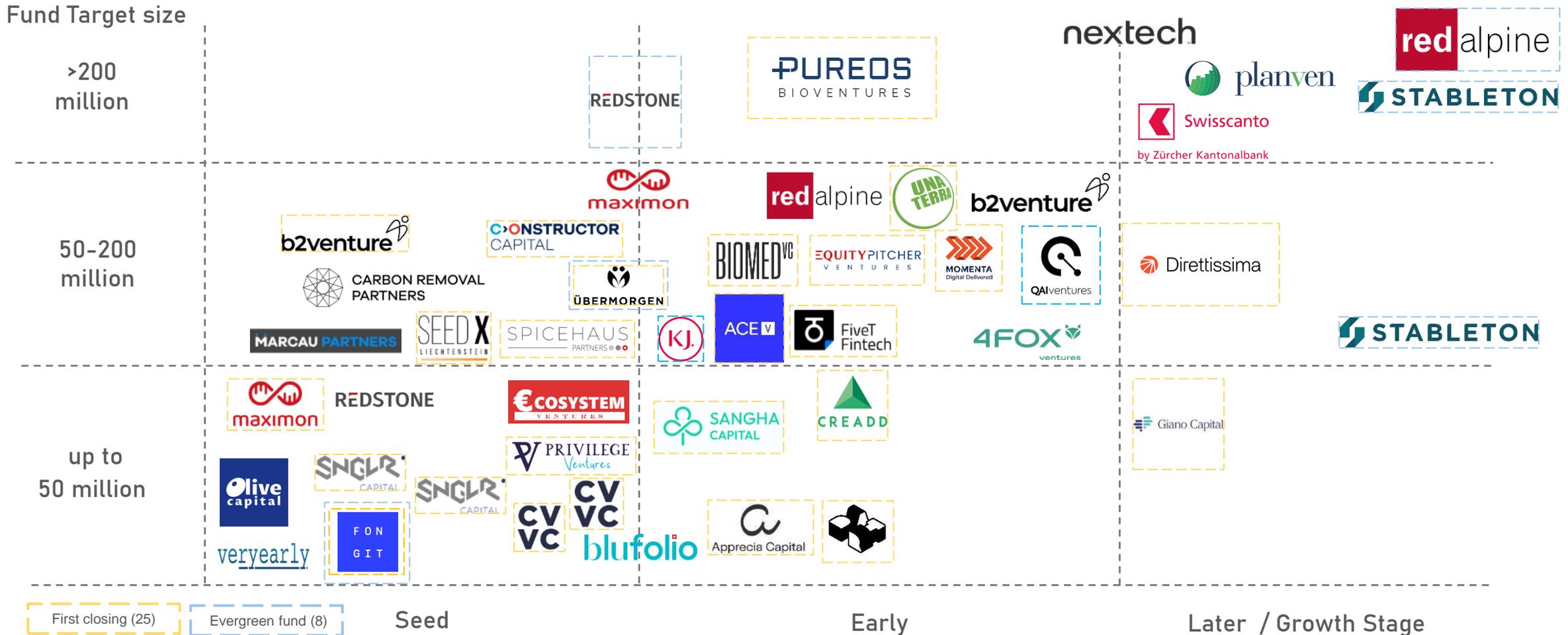
Later stage up: 90.5%

Early stage up: 79.2%

Seed: unchanged

Venture Capital Funds

Vibrant Activity in Fundraising - 46 Open Funds with 25 First Closings

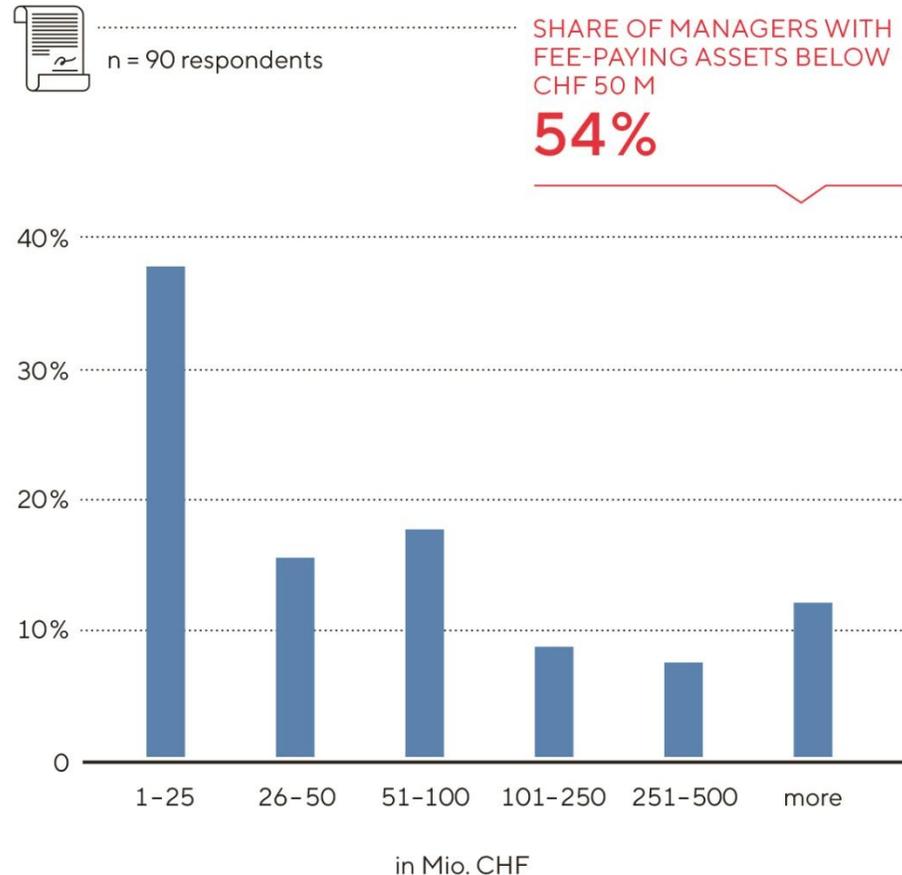


For illustrative purposes only – full details can be found in the SVCR 2025; some managers have more than one fund in the offering and have a specific focus on the respective development stage (f.ex. pre-seed, pre-series A, early B, etc.).
 Source: according to SVCR Investor Survey Dec 2024 (100 answers; survey sent to 300+ contacts).

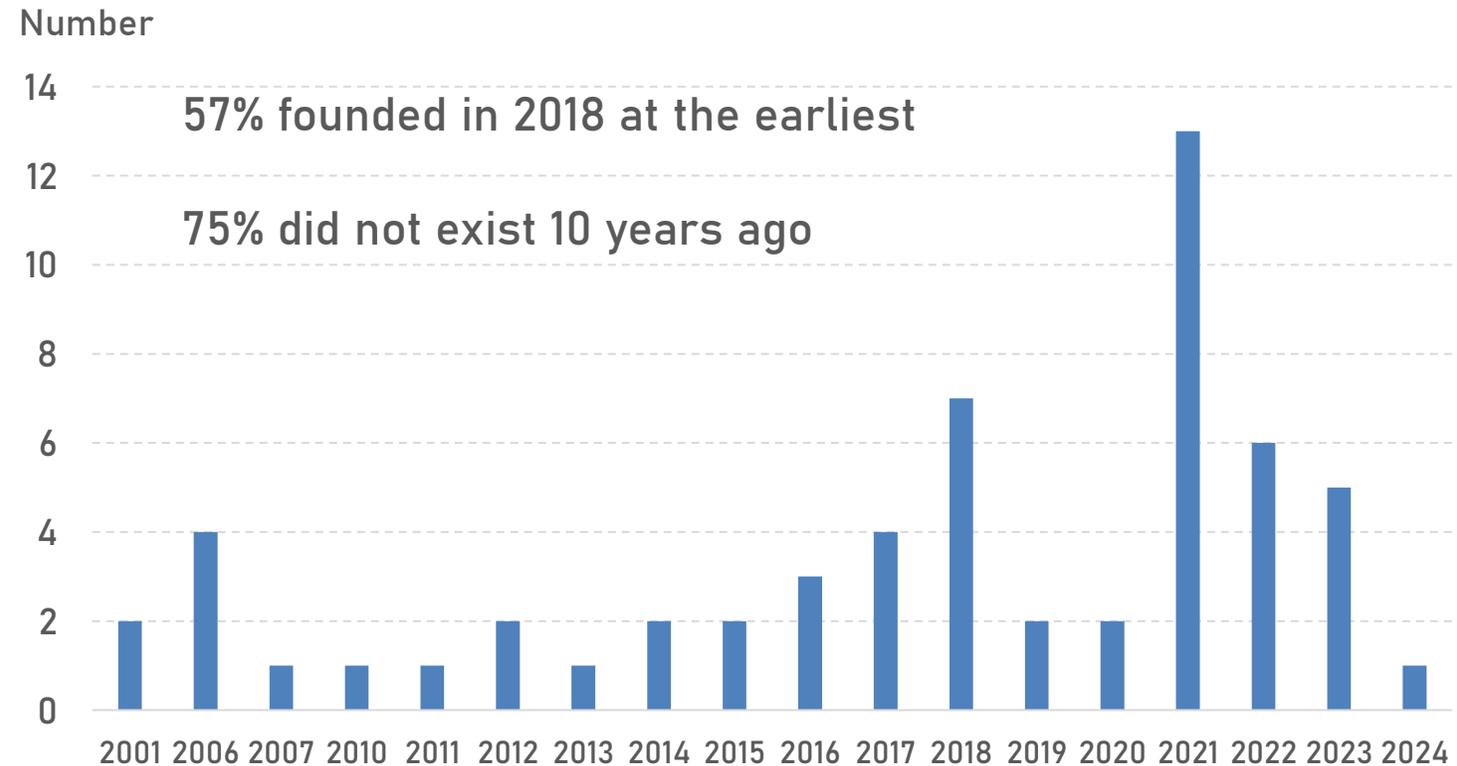
SVCR Survey 2025

Critical Fund Size Not Yet Reached – Young Industry

Current fee-paying assets



Founding Year of the VC Manager; n=63



SVCR Survey 2025

Brightening Mood Among Swiss VC Managers

More optimistic about fundraising, valuations and exits

63% of VCs state that market conditions have affected their fundraising – structural deficits remain

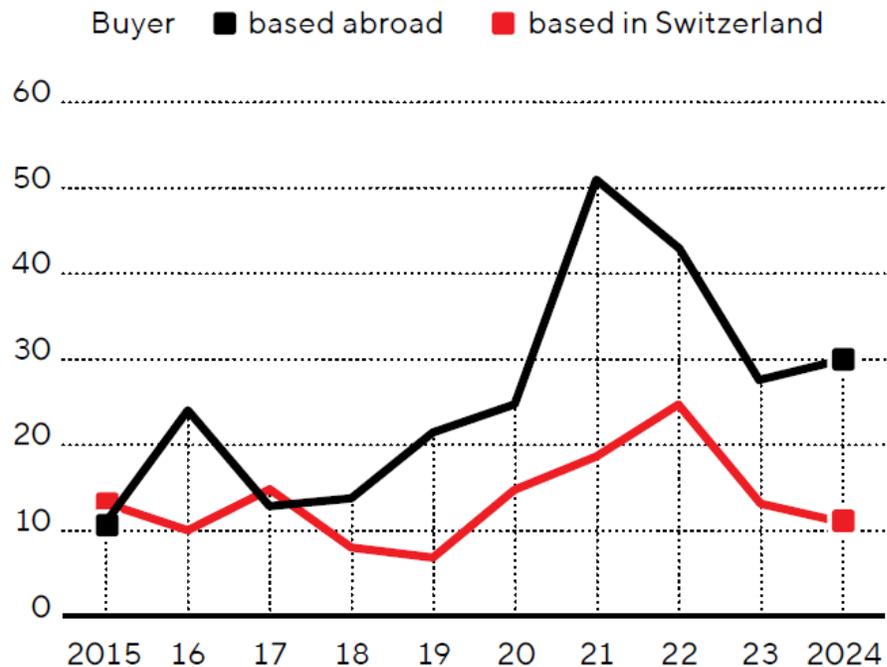
76% expect a higher investment volume in Switzerland in the next 12 months

62% expect rising valuations and 68% expect more exits

64% intend to increase their involvement in Swiss start-ups

Exit

Number of
trade sales



Sluggish business

- Exits remain on low level
- No IPO recorded in 2024
- Swiss buyers cautious
- **Highlights**
- BETA CAE Systems - Cadence
- Calypso Biotech – Novartis
- FemtoTools – Oxford
- Sevensense – ABB

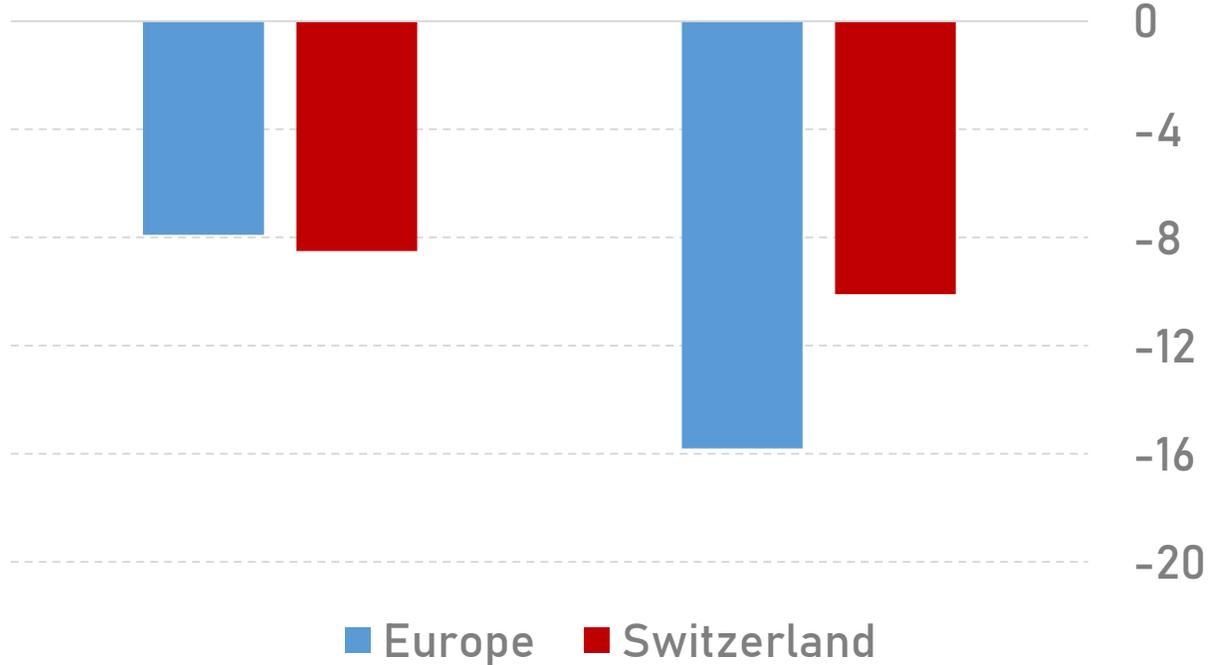
European perspective

Similar trends

Comparison 2023 - 2024 (Decline in %)

Invested amount

Number of rounds

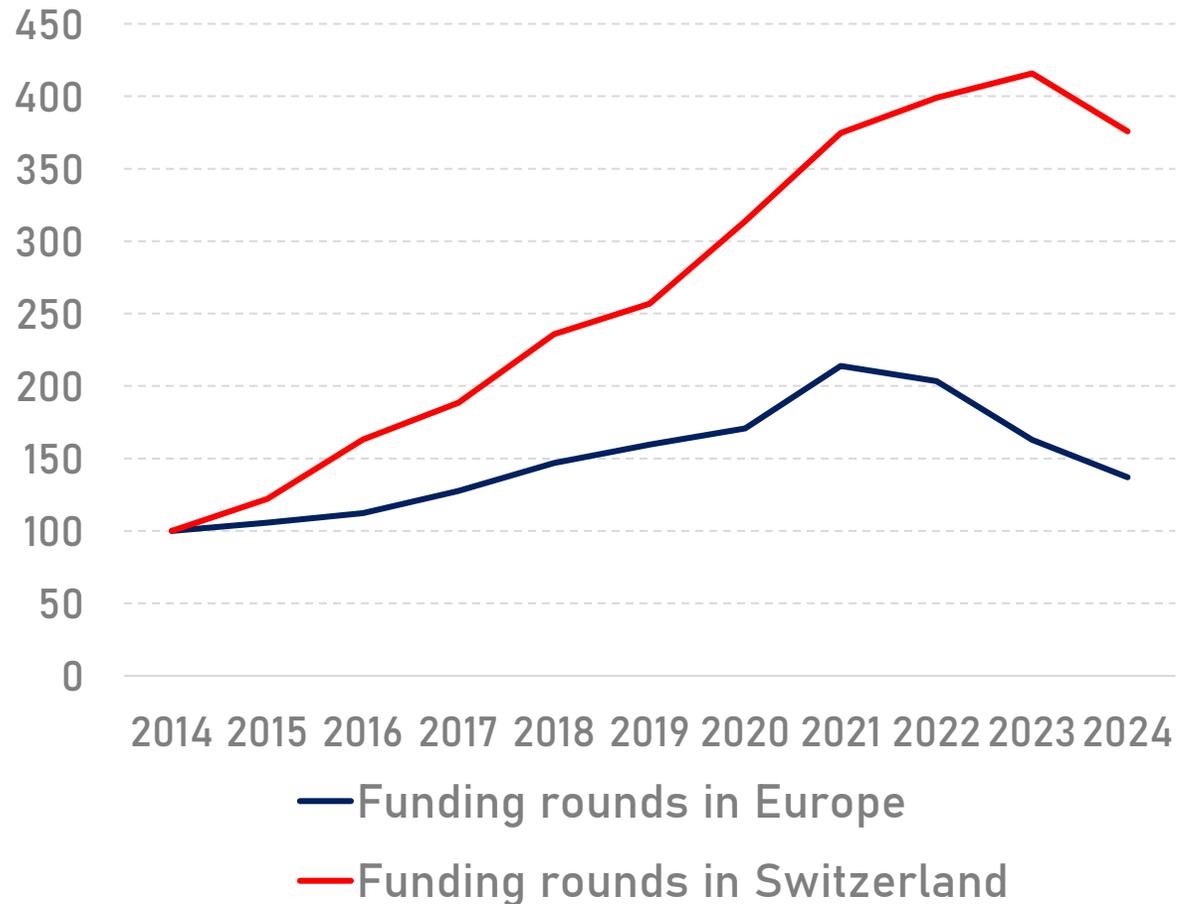


- 2024 invested amount
Europe: EUR 56.7 billion
- 2024 number of rounds
Europe: 9'600

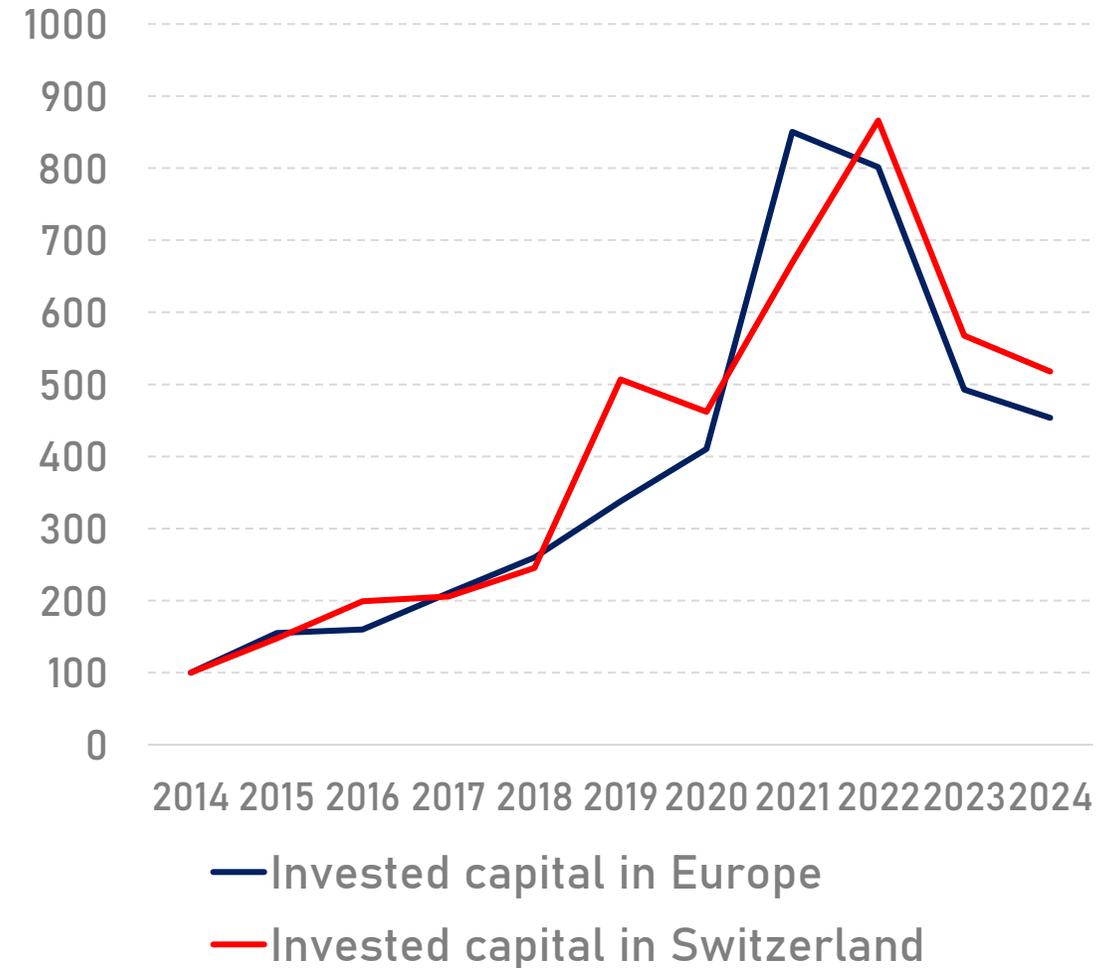
European perspective

High number of start-ups

Number of funding rounds (index 2014 = 100)



Invested capital (index 2014 = 100)



- **High share of foreign funding**
 - > Stabilizing factor
- **Capital-intensive deep tech start-ups**
 - > Attracting investors in crisis too
- **Weakness in growth capital**
 - > scale-ups find money, mega rounds missing
- **Few and small exits**
 - > No IPOs, few Swiss acquirers, some larger exits

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PDF-Version with links to details

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under «Assets»

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