



DEEP TECH
NATION
SWITZERLAND

Annual Report 2024

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Need for Action

Switzerland is globally recognized for its strong education system and world-class research institutions and consistently ranks as one of the most innovative countries. Despite these strengths, many Swiss deep tech start-ups struggle to secure the necessary funding to scale their business globally.

While early-stage funding is primarily supported by local Swiss institutions, over 80% of late-stage financing comes from foreign investors. This pattern results in a loss of control over the most promising companies, with most of the value creation benefiting external markets rather than Switzerland. If this trend continues, Switzerland risks losing ground to international competitors and diminishing its technological sovereignty.

Time for Action

To address these challenges, DTN is taking decisive steps to reinforce the Swiss deep tech ecosystem. The foundation's mission focuses on mobilizing venture capital, fostering entrepreneurship, and ensuring Switzerland benefits from its innovation output. By creating an environment where deep tech start-ups can grow into market leaders, DTN aims to enhance Switzerland's economic resilience and global competitiveness.

Our Objectives

DTN has set concrete goals to be achieved by 2033 to fulfill its mission:



CHF 50 billion

Mobilize CHF 50 billion in venture capital.

This means at least doubling the annual investment to CHF 5 billion.



100,000 jobs

Create 100,000 jobs.



#1 global

Position Switzerland as the #1 Deep Tech Nation globally.

Message from our Leadership

Interview with Christoph Aeschlimann, President of the DTN Board of Trustees, and Joanne Sieber, CEO of DTN.

Looking back on DTN's first year since June 2024, what are the most significant achievements?

Joanne: Launching Deep Tech Nation Switzerland Foundation was a significant milestone, bringing together UBS, Swisscom, and several other partners to keep Switzerland at the forefront of deep tech. I'm especially proud of how quickly we built the foundation, assembled a motivated team, and launched our four programs with tangible early results. Key highlights include:

1. Investor Engagement

We established a constructive dialogue with institutional investors, particularly Swiss pension funds, on new approaches to venture capital. We conducted a study with the University of Basel and SECA to shed light on venture capital performance in Switzerland. These efforts helped shape a blueprint for a new investment vehicle to attract and pool more capital for Swiss start-ups.

2. Information Platform

We developed a platform to showcase key deep tech resources in Switzerland, from emerging start-ups to established players. Our first MVP deeptechnation.ch will launch in early 2025, making it easier for start-ups, corporations, and investors to connect. A second iteration, incorporating feedback and performance insights, will follow later in the year.

3. Brand Visibility

We built a recognizable brand in under a year, reaching thousands of organic followers and significant engagement on social media – demonstrating that our message resonates with the relevant target audiences.

4. Joining Forces with SwissEF

By the end of the year, DTN and the Swiss Entrepreneurs Foundation (SwissEF) joined forces to strengthen Switzerland's innovation ecosystem. Combining efforts will create a more significant impact and leverage synergies to benefit start-ups and investors.

How did Swisscom and UBS come together to create DTN, and what was the original vision?

Christoph: It all started with the book *Deep Tech Nation Switzerland* by Dominique Mégret, who was then Head of Swisscom Ventures. His book made a compelling case for Switzerland to fully embrace deep tech and take bold action to remain globally competitive. Since 2023, Swisscom and UBS have been discussing the need to establish an independent foundation to strengthen Switzerland's innovation ecosystem. Not only Swisscom and UBS, but all partners who joined the foundation are convinced that we must act as a nation to ensure Switzerland continues to play a leading role in cutting-edge technologies worldwide. We officially launched DTN at the Swiss Economic Forum in June 2024.

What differentiates DTN from other initiatives in a crowded tech ecosystem?

Joanne: Our role is that of a catalyst: We work on systemic solutions that fill crucial gaps and/or strengthen existing efforts to amplify impact. For instance, we're driving and facilitating discussions on how pension funds can safely enter the venture capital space, rather than investing directly in ventures ourselves. What also sets us apart from other initiatives is our 10-year horizon: DTN will be obsolete in a decade with the

expectation that the Swiss innovation ecosystem will have all the necessary conditions to function successfully without DTN.

As a private, independent foundation, we can work with a wide range of partners without favoring any single organization. Our goal is to connect and strengthen existing efforts instead of competing with them.

What are the next areas of focus for DTN?

Joanne: In 2025, we will continue to push our four programs forward, ensuring they fulfill our core mission and goals. We also plan to deepen strategic partnerships to raise awareness among Swiss society and policymakers about the importance of innovation and commercialization – particularly for addressing major societal challenges where start-ups can provide transformative solutions.

How do DTN's initiatives benefit entrepreneurs, investors, and other stakeholders?

Joanne: Our main goal is to remove barriers for anyone looking to build or invest in a deep tech venture in Switzerland. Entrepreneurs will gain easier access to funding, more robust support, and a more integrated ecosystem to help them scale. For investors, we aim to make Switzerland

a highly attractive destination for capital deployment in cutting-edge research and technology.

Any final thoughts for investors, partners, and supporters?

Christoph: A sincere thank-you to everyone who has backed this initiative. Deep tech innovation isn't just for tech companies or research institutes; it's about securing Switzerland's future as a globally competitive hub. Stay engaged, spread our mission, and connect us to key players. Most importantly, keep thinking big. If we collaborate effectively, we can achieve breakthroughs that benefit us all.



Christoph Aeschlimann
President



Joanne Sieber
CEO

Programs

Venture Hub Switzerland

Scale-up Booster

Information Platform

International Promotion

Venture Hub Switzerland



We are establishing a central hub for venture capital by strengthening the financial and regulatory framework that supports Switzerland's deep tech companies. In addition, we are fostering a favorable environment for institutional and strategic investors, increasing the flow of capital to Swiss start-ups and scale-ups and providing them with expanded funding and growth opportunities.

"With the Venture Hub, we are creating optimal conditions for institutional investors, particularly pension funds, to access Switzerland's deep tech start-ups."

Dario My
Head Venture Hub Switzerland

Challenges

1. Lack of Growth-Stage Funding

While early-stage financing is available, Swiss deep tech scale-ups struggle to secure growth capital, relying on foreign investors. This shortfall risks relocations, job losses, and weakened technological sovereignty, which threatens Switzerland's global competitiveness.

2. Regulatory Barriers Limit Swiss Start-up Growth

Our report, *Navigating Switzerland's start-up ecosystem frameworks*, highlights key regulatory challenges at a broader level. One significant finding is that Swiss institutional investors heavily allocate capital to foreign funds (e.g., Luxembourg) due to less competitive domestic investment structures.

Solutions

1. A Swiss VC Fund for Deep Tech

Partnering with AWI Investment Foundation, we propose the AWI Deep Tech Fund to mobilize institutional investors (e.g., pension funds) for growth-stage investments. The fund's structure should serve as a blueprint for the creation of other similar funds and for significantly increasing the availability of venture capital. Additionally, DTN will provide education and insights on venture capital investing tailored to institutional investors.

2. Fund Hub Switzerland

We aim to enable a world-class fund ecosystem, positioning Switzerland as a deep tech investment hub. With a dedicated political agenda and action plan, we seek to compete with Luxembourg, Europe's leading fund center.

2024

We have designed a tailored venture capital investment fund together with AWI Anlagestiftung Winterthur that meets the specific needs of Swiss pension funds and will also be open to other investors.

Furthermore, we developed comprehensive resources and educational materials on venture capital investing in Switzerland and, in partnership with the University of Basel and SECA, conducted the country's first comprehensive research study on Swiss venture capital managers.

We have established an expert group for Venture Hub Switzerland, consisting of:

- Dario My - Head Venture Hub Switzerland
- Thomas Heimann - Member of the Board, SECA
- Lorenzo Leoni - Managing Partner, TiVentures
- Joëlle Gautier - Project Manager Fintech Regulation, UBS
- Karim Maizar - Partner, Kellerhals Carrard
- Lukas Reinhardt - Head of Growth Advisory, UBS
- Michael Zuppiger - CEO, AWI Anlagestiftung Winterthur
- Eva May - Standortförderung Zürich
- Philip Walker - Director, NXT ALT
- Tobias Loster - Group Head Corporate Development & Strategy, Julius Bär
- Joanne Sieber - CEO DTN
- Roger Wüthrich-Hasenböhler - Non-Executive VP, Swisscom

In addition, we created the internal report *Navigating Switzerland's start-up ecosystem frameworks*, which reviews the regulatory and structural conditions shaping new ventures. This work also points to strategic areas where focused improvements could foster innovation, enhance support, and strengthen Switzerland's entrepreneurial landscape.

2025

We are focusing on further developing and establishing the AWI Deep Tech Fund. The fund will attract pension funds, venture capitalists, corporations, family offices, and endowments in Switzerland and internationally to invest sustainably in our expanding deep tech ecosystem. In doing so, we are:

- Organizing the Request for Proposal (RFP) process to support the selection of a venture capital manager with deep expertise in Switzerland's ecosystem.
- Completing the AWI Deep Tech Fund launch, by the end of 2025.
- Assisting Swiss pension funds through an education program, providing them with tools to evaluate VC opportunities and make informed decisions.
- Finalizing the Return Study to highlight Switzerland's maturing VC market and reinforce its appeal to investors.
- Finally, we are strengthening Switzerland's standing as a competitive fund hub by developing a dedicated political agenda and action plan, positioning our country to rival Luxembourg as Europe's premier fund center.

Scale-up Booster

We aim to boost the number of start-ups and scale-ups by 15 to 20%, supporting their path to becoming global market leaders. By upgrading existing and new services and programs and concurrently providing seamless access to local and international business networks, we greatly enhance their appeal to investors and increase their chances of becoming market leaders. This program was led ad interim by the CEO in 2024. In 2025, we will appoint a dedicated program lead.

Challenge

Path to Becoming a Global Market Leader

Highly successful start-ups play a crucial role in the start-up ecosystem. They serve as role models, paving the way for future generations of entrepreneurs. Venture capital funds thrive on successful exits, while former employees leverage their experience to launch new ventures. Seasoned entrepreneurs reinvest their expertise, knowledge, and capital back into the ecosystem. Ultimately, it is like a flywheel from which the entire system can benefit repeatedly.

While many programs are in the early stages, there is a lack of programs specifically tailored to start-ups that want to become market leaders.

Solution

Development Support For Global Market Leader Programs

We support organizations to develop global market leader programs by providing financial resources, expertise, and access to international networks. These programs are tailored exclusively for high-potential start-ups.

Additionally, we analyze leading international accelerator programs and conduct gap analyses to enhance Swiss programs and ensure their global competitiveness.



2024

We conducted a comprehensive survey to gain insights from entrepreneurs, investors, and academic communities.

The study identified seven key levers in the Swiss start-up ecosystem that need to change to better support start-ups in their growth journey:

- Increasing and improving accelerator programs.
- Enhancing IP licensing.
- Improving ESOP (Employee Stock Ownership Plan) regulations.
- Promoting an entrepreneurial culture in society and education, fostering scale-up and collaboration with corporates.
- Expanding sandbox regulation, which provides a controlled environment for start-ups to test innovative solutions with regulatory flexibility.
- Improving immigration and free trade policies.
- Increasing the size of venture capital (which is addressed via the program Venture Hub Switzerland).

We have decided to focus primarily on the lever "Increasing and improving accelerator programs" in the coming year.

Additionally, DTN has provided direct support to VentureKick, empowering and accelerating high-potential deep tech start-ups and indirectly influencing the increase of venture capital and the creation of 100,000 jobs.

2025

In 2025, we are committed to elevating the Swiss start-up ecosystem by increasing and improving accelerator programs. Our goal is to empower organizations to develop world-class programs that cultivate the next generation of global market leaders. We will therefore analyze leading international accelerator programs and conduct gap analyses to enhance the effectiveness of Swiss initiatives. By establishing an international benchmark, we will define quality criteria that allow us to compare and elevate local programs, ensuring their global competitiveness.



"The Information Platform is a collective effort, built by the ecosystem for the ecosystem, to become the go-to resource for investors exploring Switzerland's deep tech landscape."

Alexandre Meldem
Head Information Platform

Information Platform

The Deep Tech Nation Switzerland Information Platform deeptechnation.ch helps relevant stakeholders navigate Switzerland's highly specialized yet fragmented deep tech ecosystem. Developed in collaboration with industry leaders, it aggregates curated insights, investment data, and key actors into a single platform, offering a clear, structured view of the landscape.

Challenge

Fragmented Information in a Fragmented Ecosystem

Switzerland's deep tech ecosystem is highly advanced but difficult to access. Information is scattered, networks are siloed, and there is no clear entry point, especially for investors. Local institutional investors and foreign VCs struggle to assess opportunities efficiently. Capital allocation is slow and fragmented without structured market intelligence and a targeted approach. As a result, Swiss deep tech companies miss out on critical funding, and investors face unnecessary barriers to entry.

Solution

The DTN Information Platform

We create a single access point (deeptechnation.ch) for Swiss deep tech investment intelligence. Aggregated and structured data, ensures that relevant stakeholders can quickly assess insights, navigate the ecosystem, and make informed decisions. It streamlines information flow, offers paths to find investment opportunities and lowers barriers to accessing Swiss deep tech resources.



2024

A comprehensive survey indicated the needs and gaps to be addressed after which we assembled an expert group with representatives from the Swiss innovation ecosystem. This team developed a concept of the Deep Tech Nation Switzerland Information Platform. The program was accelerated during Q4, with the selection of an agency and the kick-off of the concept's implementation.

The expert group consists of:

- Alexandre Meldem – Head Information Platform & International Promotion
- Christof Klöpper – CEO, Basel Area Business & Innovation
- Cornelia Gut – Geschäftsführerin, Startfeld
- Jim Pulcrano – Adjunct Professor, IMD
- Joanne Sieber – CEO DTN
- Juan Colmenero – Product Manager Corporate Ecosystem & Partnerships, UBS
- Maria Anselmi – CEO, Innosuisse
- Pascale Vonmont – CEO, Gebert Rütli Stiftung
- Regula Bleuler – CEO, Swiss Startup Association
- Roger Wütrich-Hasenböhler – Non-Executive VP, Swisscom
- Stefan Kuentz – Managing Partner, Swisscom Ventures
- Stefan Kyora – Editor in Chief, Startupticker.ch
- Stefan Steiner – Co-Managing Director, Venturelab
- Stefan Velthuis – Co-Founder, UX Designer, Required
- Thomas Dübendorfer – President and Founder, SICTIC
- Viktor Vogt – Digital Marketing Manager, S-GE

2025

The goal for the year will be to refine and finalize the platform. To achieve this goal, the Information Platform will undergo two phases:

- Development of the DTN Platform, with its official MVP launch on Startupticker.ch's Swiss Venture Capital Report brunch on February 4.
- Full release in July 2025.

Furthermore, we will build up partnerships for content and generate traffic towards the Platform.

International Promotion



The Deep Tech Nation Switzerland International Promotion program strengthens Switzerland's position as a leading deep tech nation by addressing its lack of global recognition. Instead of a broad promotional campaign, the program takes an incremental approach, with an initial focus on fostering meaningful bonds to Switzerland for foreign investors and amplifying those existing efforts which are most likely to improve the positioning of Swiss deep tech abroad.

"The International Promotion program is bringing together Switzerland's fragmented deep tech ecosystem, enabling us to speak to the world with one clear and unified voice."

Alexandre Meldem
Head International Promotion

Challenge

Lack of Coordination and Missed Opportunities

Switzerland lacks a coordinated approach to international investor engagement. Foreign investors visit but often miss key opportunities due to fragmentation. Meanwhile, influential figures shaping Swiss deep tech from abroad remain an untapped resource, with no structured effort to engage them. At the same time, multiple organizations promote internationally, but their efforts often operate in silos, making it unclear where support would be most effective.

Solution

Enhancing Switzerland's Global Presence as a Deep Tech Leader

To strengthen Switzerland's international engagement and position it as a leading Deep Tech Nation, we are implementing a strategic set of initiatives that connect investors, ambassadors, and public organizations while focusing on impactful and aligned promotion. To ensure our efforts are both effective and targeted, we are also conducting research and strategic analysis that evaluates current international promotion strategies, identifies gaps, and directs resources where they will have the greatest impact.

2024

This program started in mid-November 2024.

This year, most efforts were focused on planning and initiating discussions within relevant initiatives to best position the program. We introduced the program to all Swiss public representations in North America and worked with a consortium of foreign representations to clarify messaging about Swiss deep tech.

2025

In 2025, we are launching a comprehensive international promotion strategy to position Switzerland as a leading Deep Tech Nation. This includes engaging with and aligning key messaging with Swiss public organizations such as S-GE, Présence Suisse, and Swissnex to ensure a unified and impactful international presence.

Additionally, we will establish an Ambassador Program to engage influential figures in promoting Swiss innovation and facilitate meaningful connections between foreign investors and key stakeholders in the Swiss innovation ecosystem.

To ensure these efforts are truly impactful and aligned with the ecosystem's needs, we will create a dedicated working group to challenge existing approaches and act as multipliers, driving the implementation of effective strategies.

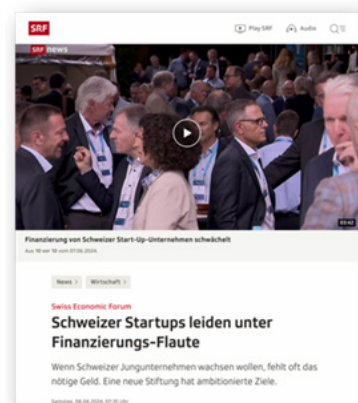


Marketing & Communication

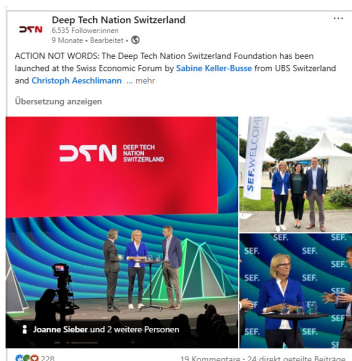
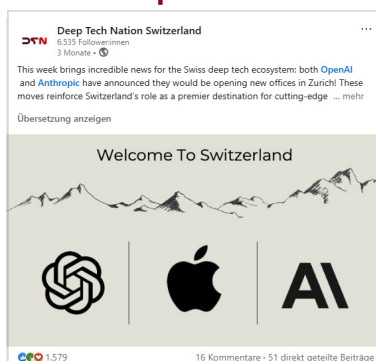
DTN focused on establishing the foundation's mission while building awareness, credibility, and trust among investors, academia, start-ups, policymakers, and corporations.

Foundation Launch at Swiss Economic Forum in June 24

Sabine Keller-Busse and Christoph Aeschlimann's speeches on the main stage generated at least 25 journalistic contributions, including SRF News at prime time. Eight posts from our valued foundation partners reached a potential of 2.5 million followers. The "noisy" launch was a great success, exceeding our expectations.



The 2 Top Social Media Posts in 2024



Events

Participation in and organization of events are fundamental aspects of our MarCom strategy. We focused on spreading our message, extending its reach through social media, and building relationships with experts and supporters of the Swiss innovation ecosystem. We would like to highlight two key events that we hosted:

“Bringing VC as an Asset Class to the Table”

DTN hosted a key event at LAC Lugano Arte e Cultura, spotlighting the development of venture capital as an emerging asset class in Switzerland. We stressed the need for more considerable Swiss VC funds that can support growth-stage start-ups and reduce reliance on foreign capital. In response, DTN announced its collaboration with industry partners to establish an institutional-grade investment vehicle.



Luncheon & Pension Fund Roundtable with Anlagestiftung Winterthur (AWI)

To conclude the year's activities, DTN collaborated with the Anlagestiftung Winterthur (AWI) to host a luncheon and pension fund roundtable on investing in Switzerland's deep tech landscape. Over a dozen institutional investors and pension fund representatives, explored both the potential and risks within the Swiss VC market.

Outlook for 2025

In 2025, our communication efforts will primarily focus on showcasing our programs' results and our work's overall impact demonstrating our brand promise “Action. Not Words”. Furthermore, we will refine our positioning strategy and measures to articulate with clarity and precision what DTN represents.

Achievements

in a Nutshell

Launch of the Foundation
at the Swiss Economic Forum,
on June 6th 2024 by Swisscom and UBS

Built a lean
team of 5 people

4 workshops
with the expert group to
develop the DTN platform

Created report
on "Navigating Switzerland's
start-up ecosystem frameworks"

Built up a strategic partnership with
Startupticker.ch

5 co-produced episodes
"Next in Business" on Sat1 Schweiz together
with Gebert Rűf Stiftung showcasing Swiss Tech
Start-ups addressing pressing societal challenges

2,500 paperback books
and 400 e-books
distributed

5,500+ LinkedIn followers

11 new partners
joined DTN

Joined forces with
SwisSEF in Q4

3 workshops
for the Venture Hub Switzerland with the
expert group and 3 events with pension
funds and investors

Provided support to VentureKick,
indirectly influencing the creation
of 100,000 jobs

Launched podcast series
produced by Swisspreneur

30 earned media articles

11,100 website sessions

900 newsletter subscribers

Organization

Board of Trustees

The Board of Trustees (BoT) of DTN is composed of the foundation's partners. It is responsible for the strategic management of the Foundation. In its inaugural year, the Board convened twice.

Swisscom	Christoph Aeschlimann, CEO (President of the BoT)
UBS	Sabine Keller-Busse, President, UBS Switzerland
Swisscom	Roger Wüthrich-Hasenböhler, Non-Executive VP
UBS	Lukas Döbelin, President Projects, UBS Switzerland
Julius Bär	Nic Dreckmann, COO
Rolex	Olivier Greim, Directeur Recherche et Développement
Die Mobiliar	Stefan Mäder, Chairman of the Board of Directors
Gebert Rütli Stiftung	Roland Siegwart, President
Wenger Vieli	Christian Wenger, Partner & Chairman
Swiss Re	Velina Peneva, Group Chief Investment Officer
Axpo Group	Christoph Brand, CEO
Vaudoise Assurances	Jean-Daniel Laffely, CEO
SIX	Daniel Schmucki, CFO
Politics	Andri Silberschmidt, Member of the National Council

Team

- Joanne Sieber, CEO (Management)
- Daniel Fisler, Head Marketing & Communication (Management)
- Alexandre Meldem, Head Information Platform & International Promotion
- Dario My, Head Venture Hub Switzerland
- Gustave Angéloz, Junior Associate

Advisory Board

DTN will set up its Advisory Board in 2025. Composed of esteemed experts from the categories "Entrepreneurs", "Investors", "Academia" and "Politics", the Advisory Board will provide specialized guidance on key initiatives.



From left to right: Gustave Angéloz, Daniel Fisler, Dario My, Joanne Sieber, Alexandre Meldem