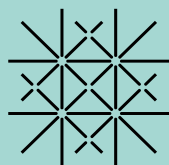# SWISS VENTURE CAPITAL FUND RETURN STUDY

December 2025

Research and Analysis
in the Lead of

University of Basel

Partnered and
co-published by

SECA

DTN DEEP TECH NATION SWITZERLAND

Executive summary

First-of-its kind

Swiss Venture Capital Fund Return Study

University of Basel, SECA, and Deep Tech Nation Switzerland launch the **first-of-its-kind Swiss Venture Capital Return Study** to address the need for reliable performance data and provide unique insights into Swiss VC. Currently available return databases do not adequately cover Switzerland and contain data gaps that limit their use as a reliable benchmark.

The **study analyzed over CHF 3.5 billion in committed Capital**, covering many of Switzerland's leading Venture Capital funds. On average, these funds have **allocated 30% of invested capital** and **50% of their total number of investments to Swiss start-ups**. This level of allocation is significantly higher than what is reflected in existing return databases.

Beginning of next year, the study will be conducted annually to establish a continuously updated Venture Capital Return Benchmark for Switzerland.

Executive summary

Swiss Venture Capital remains underfunded, despite availability of institutional capital

- Swiss Venture Capital remains underfunded, especially emphasized in later-stage investing
- Substantial institutional capital exists in Switzerland; yet only a fraction is allocated to Venture Capital
- Robust performance data is needed to attract institutional investors and further legitimize VC as an asset class

To address the lack of evidence, parties have conducted a Return Study on Venture Capital

- Return study has collected responses from 18 Swiss Venture Capitalists, managing +40 funds
- Participants provided information on investment strategy and fund returns based on cash-flow data

STUDY RESULTS

Investment strategy: Swiss VCs allocate 30% of capital in Switzerland and focus on Technology

- Swiss VC funds on avg. allocate 30% of capital and 50% of their total number of investments to Swiss start-ups.
- The median Swiss VC fund invests mainly in Technology and manages 17 companies per fund

Market returns: Swiss VC at par with European VCs and with outperformance in younger vintages

- Swiss Venture Capital returns are competitive versus European Venture Capital Benchmarks
- Recent vintages from 2020-2024 demonstrate outperformance relative to their European peers

Fund-of-Fund: Investing in Swiss VC from 2014-2020 would have generated an IRR of 14%

- The study simulated a fund-of-fund covering vintage 2014-2020 to ensure sufficient data and time to deploy capital
- A fund-of-fund invested over this period (until 2024) would have generated an IRR of 14%, equivalent to 1.5x TVPI
- 84% of committed capital would have been called and 22% of paid-in would have been distributed

Study is planned to be repeated every year to establish recurring benchmark

- The study will be repeated annually to establish a recurring benchmark with increasing market coverage
- More insights and a return evolution over time will be published in the future
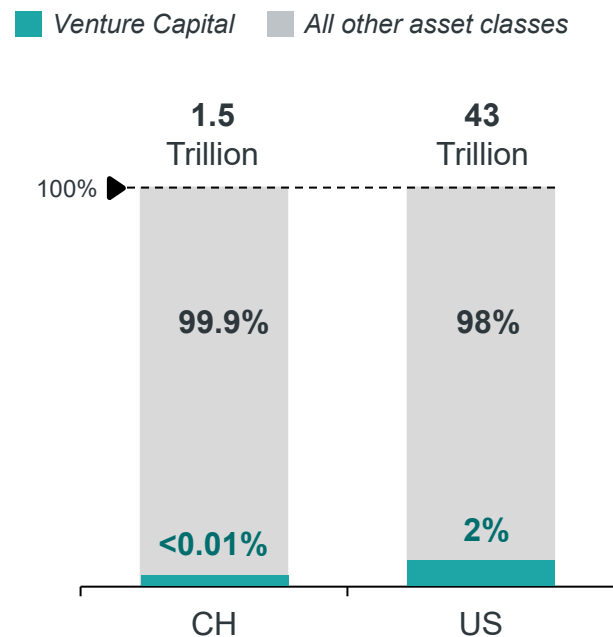
Swiss Venture Capital remains underfunded, despite strong availability of institutional capital, also due to lack of data

Swiss VC remains underfunded..

► While early-stage financing is easier, **Swiss start-ups have challenges with finding growth capital in later stages**[1]

► **Growth Venture Capital rounds declined stronger** compared to Seed rounds from 2022 to 2024[1]

► **Strong reliance on foreign capital** (>80% of funding comes from abroad), indicating gap in local funding options[2]

..despite strong availability of institutional capital, due to an insignificant VC allocation

Pension fund capital and allocation[3], in USD

■ *Venture Capital*   ■ *All other asset classes*

	CH	US
Total	1.5 Trillion	43 Trillion
All other asset classes	99.9%	98%
Venture Capital	<0.01%	2%

A relevant reason for capital under-allocation is the lack of reliable return data

► Pension funds name the **Knowledge Gap** as **one of the Top 3 obstacles** to invest in VC[4]

► Institutions looking to increase their Venture Capital allocation **require reliable and transparent performance data**

► But existing **return databases do not cover Switzerland sufficiently**

Need for reliable and independent performance data in Switzerland
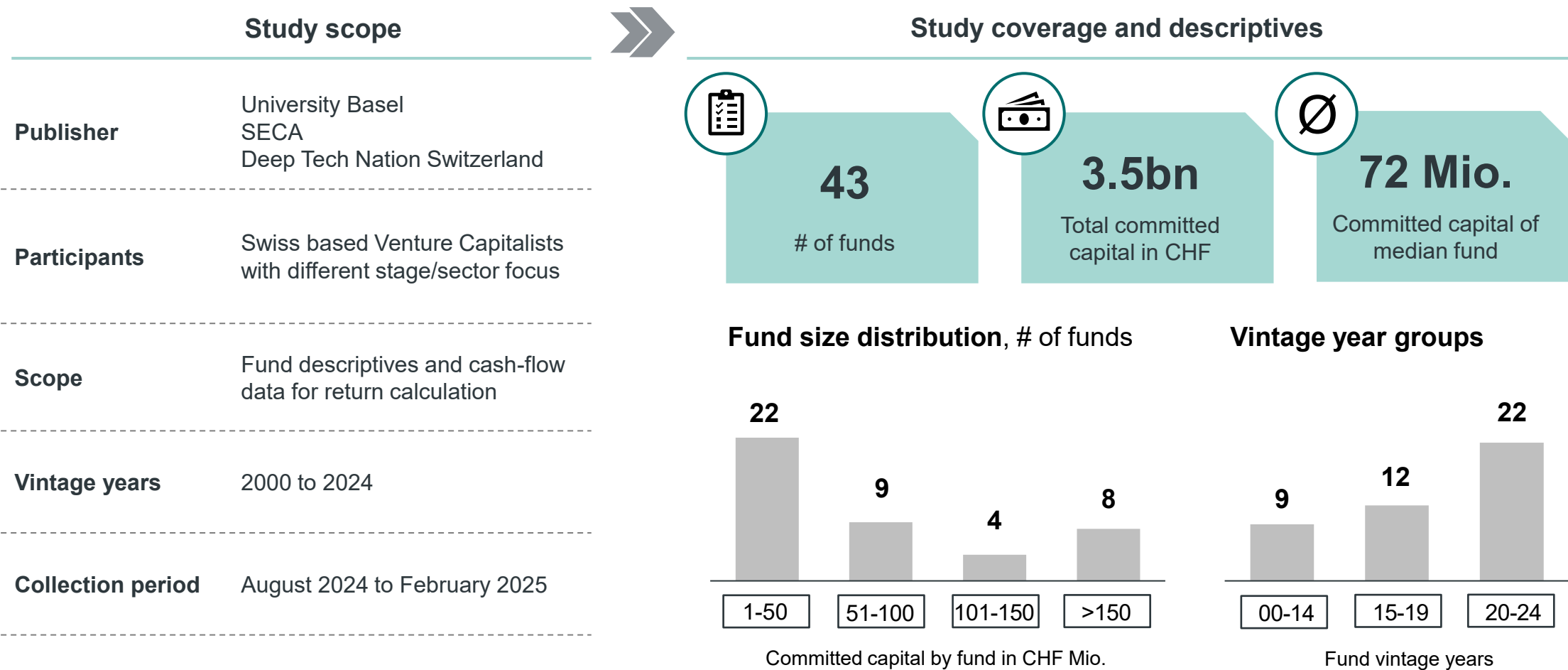
1) Swiss Venture Capital Report 2024
2) Deep Tech Nation Switzerland Deep Tech Report 2025
3) Federal Statistical Office Switzerland, OECD Global Pension Statistics (for US data), NCPERS 2025
Public Retirement Study, Swisscanto Pensionskassenstudie 2024, WTW Global Pension Assets Study 2025,
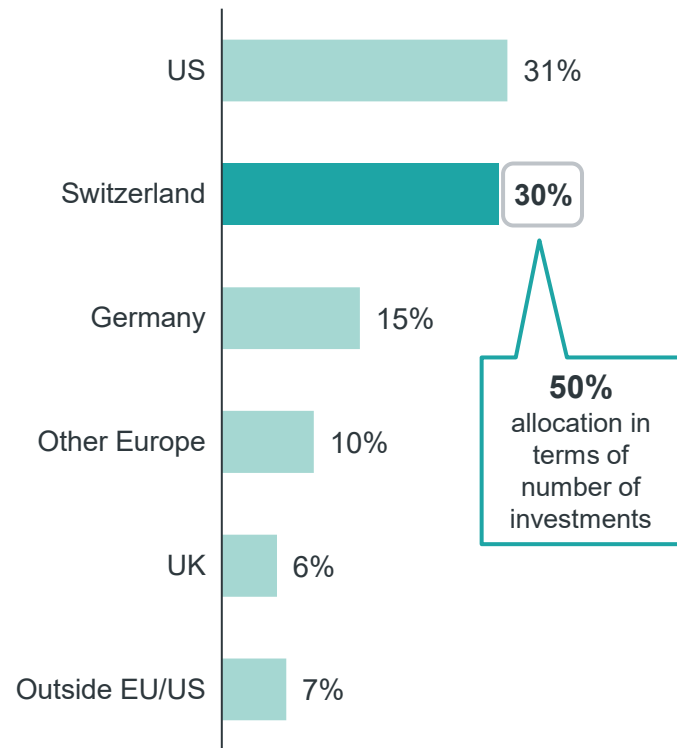4) Atomico State of European Tech 24 Report

To address the need for robust evidence, research partners have realized a novel Return Study on Swiss Venture Capital

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

Study coverage and descriptives

43 # of funds

3.5bn Total committed capital in CHF

72 Mio. Committed capital of median fund

Fund size distribution, # of funds

1-50	51-100	101-150	>150
22	9	4	8

Committed capital by fund in CHF Mio.

Vintage year groups

00-14	15-19	20-24
9	12	22

Fund vintage years

Investment strategy: Swiss VCs allocate 30% of capital in Switzerland and focus on Technology verticals

Geographical capital allocation

Capital weighted

US	31%
Switzerland	**30%**
Germany	15%
Other Europe	10%
UK	6%
Outside EU/US	7%

50% allocation in terms of number of investments

Industry capital allocation

Capital weighted

ICT (Incl. Fintech, Health)	35%
Cleantech & Energy	29%
Medtech & Diagnostic	19%
Biotech & Pharma	3%
Consumer Products	2%
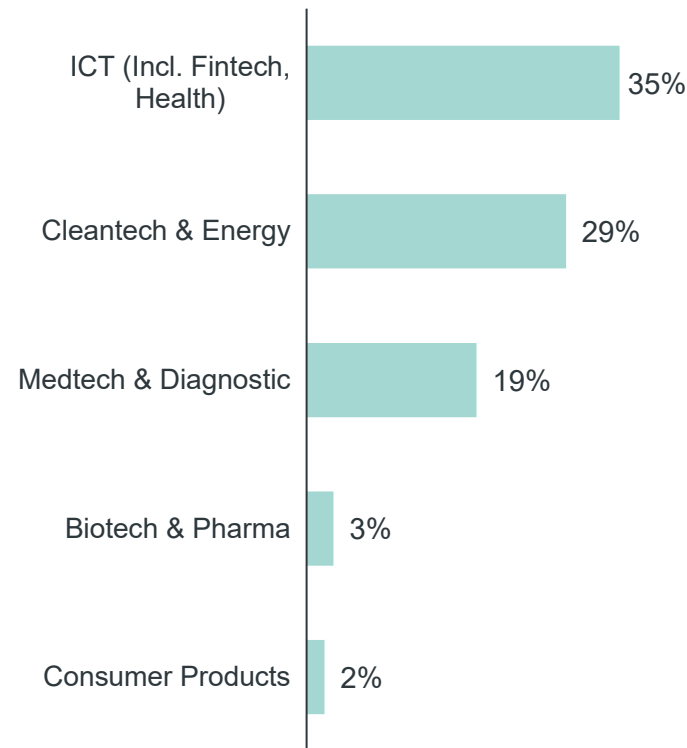
Portfolio characteristics

890
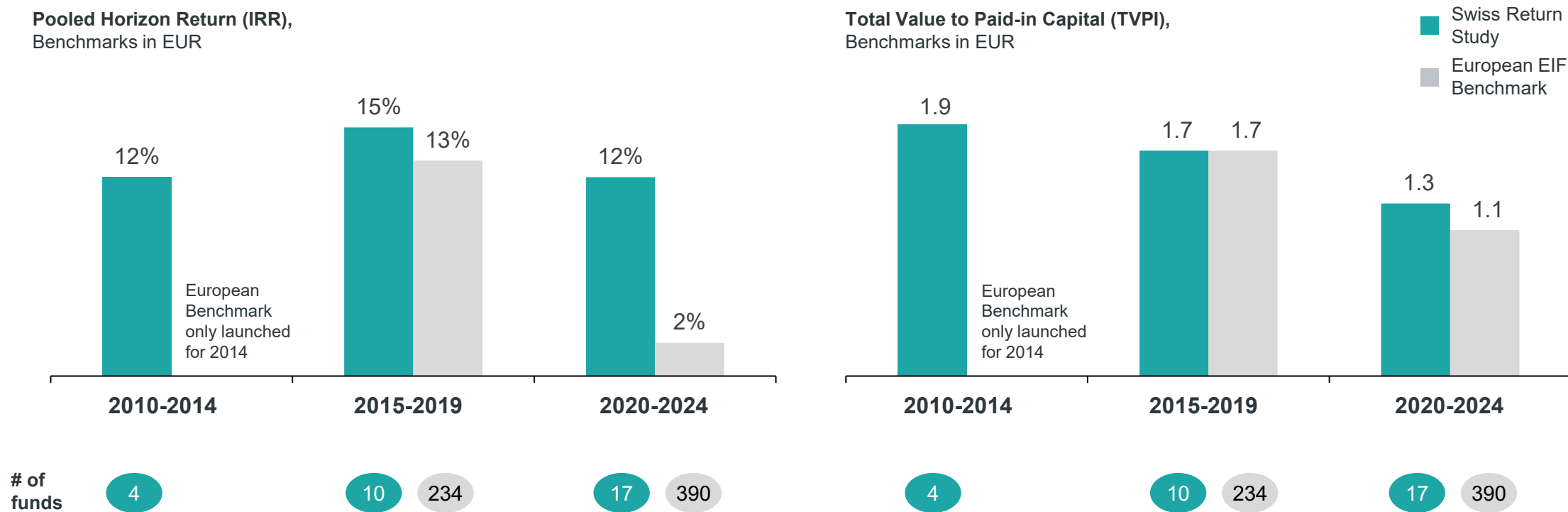Portfolio companies covered in total

17
Median number of companies per fund

2.7 Mio.
Ø Paid-in capital per portfolio company

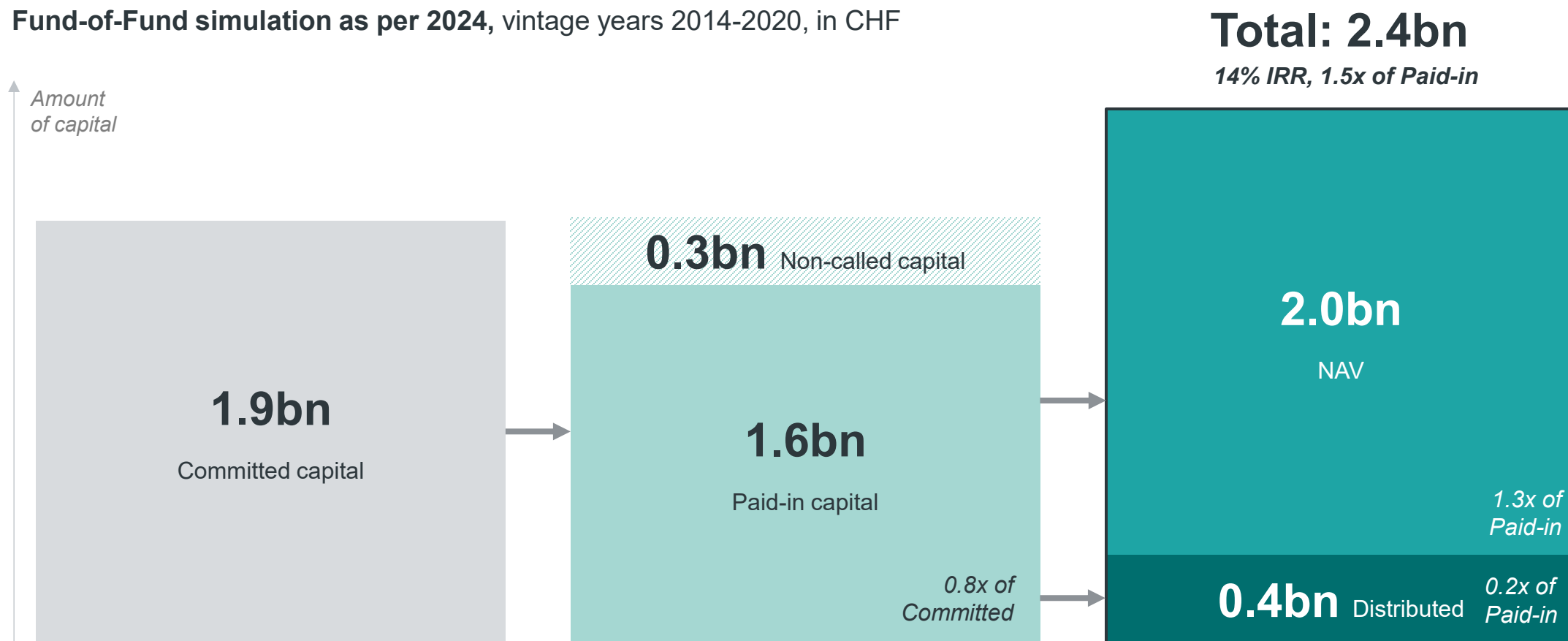# Market returns: Swiss Venture Capital on par with European Benchmarks, outperforming in more recent vintages

Swiss Venture Capital Returns vs. European Investment Fund VC Performance Benchmark[1] – 2010 to 2024

Pooled Horizon Return (IRR),
Benchmarks in EUR

■ Swiss Return Study
■ European EIF Benchmark

	2010-2014	2015-2019	2020-2024
Swiss Return Study	12%	15%	12%
European EIF Benchmark	European Benchmark only launched for 2014	13%	2%

Total Value to Paid-in Capital (TVPI),
Benchmarks in EUR

	2010-2014	2015-2019	2020-2024
Swiss Return Study	1.9	1.7	1.3
European EIF Benchmark	European Benchmark only launched for 2014	1.7	1.1

# of funds

	2010-2014	2015-2019	2020-2024
Swiss	4	10	17
European		234	390

(repeated for TVPI chart: 4 | 10 / 234 | 17 / 390)

1) European VC Benchmark is an initiative between the European Investment Fund and BlackRock (https://trackvc.eu/), providing performance data for Venture Capital Funds in Europe covering 653 funds with vintage 2014-2024 as per 31 March 2025. Aggregation of vintage year groups via simple average calculation.

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

Total: 2.4bn

14% IRR, 1.5x of Paid-in

Amount of capital

1.9bn

Committed capital

0.3bn Non-called capital

1.6bn

Paid-in capital

0.8x of Committed

2.0bn

NAV

1.3x of Paid-in

0.4bn Distributed

0.2x of Paid-in

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 will be updated every year to establish a recurring benchmarking index and generate new insights over time
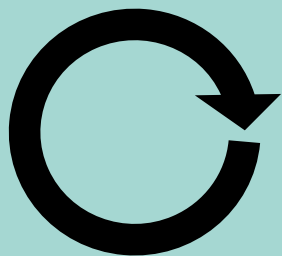
Recurring benchmarking

▶ Repeat benchmark study annually

▶ Analyze performance evolution over time
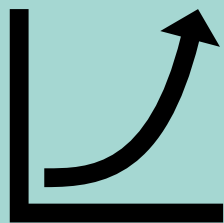
Expansion of analysis scope

▶ Introduction of more dimensions to expand analysis

▶ Generate more insights over time

Study authors and publisher

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The University of Basel is the oldest university in Switzerland. Among other areas, it conducts research in the field of Venture Capital, with a particular focus on investment structures and asset class returns. By collecting key data on VC investments, the goal is to better understand the overall asset class performance and to further support and professionalize Venture Capital investments and their framework conditions in Switzerland.

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The Swiss Private Equity & Corporate Finance Association (SECA) represents the Swiss private equity, venture capital and corporate finance sectors. The aim of the SECA is to represent private equity and corporate finance activities to the relevant target groups and the public. It also promotes the exchange of ideas and co-operation between members and their clients. The promotion of professional development and the development and implementation of ethical rules of conduct are further areas of responsibility.

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Deep Tech Nation Switzerland Foundation is a private, not-for-profit initiative backed by leading companies, foundations, associations, and universities. We act as a driving force to position Switzerland as the world's leading Deep Tech Nation. Its focus is on empowering startups and scale-ups to become global players in their market, doubling the venture capital investments to CHF 5 billion annually and creating 100'000 jobs by 2033. Acting as a neutral catalyst, it shapes the future for Switzerland, so that others can create, scale, and invest.

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Data interpretation and confidentiality

The research team conducted a systematic analysis of the data, aligned with the needs of the targeted audience. The involved research parties acknowledged that many Swiss-based VC funds are currently in their investment phase, resulting in the fact that performance data must be interpreted in context of each fund's stage.

All responses from fund managers were processed and stored with the highest levels of confidentiality and data security on Swiss infrastructure. Data is held by the University of Basel and used solely for non-commercial academic research. Individual data points are not accessible to any third party. Results have been aggregated and anonymized to ensure a sufficient number of observations to prevent the identification of involved parties before sharing with relevant stakeholders and study partners.