

# Annual Report 2025

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# Deep Tech Nation Switzerland Foundation Need for Action

Deep Tech Nation Switzerland Foundation acts as an independent catalyst: bringing institutions together, fixing gaps, and shaping an ecosystem where deep tech companies succeed.

We drive the future for Switzerland, enabling others to create, scale, and invest in areas that tackle global challenges.

## Partners and Supporters



# Our Goals by 2033



## CHF 50 billion

Double annual investment to CHF 5 bn,  
mobilize CHF 50 bn in venture capital



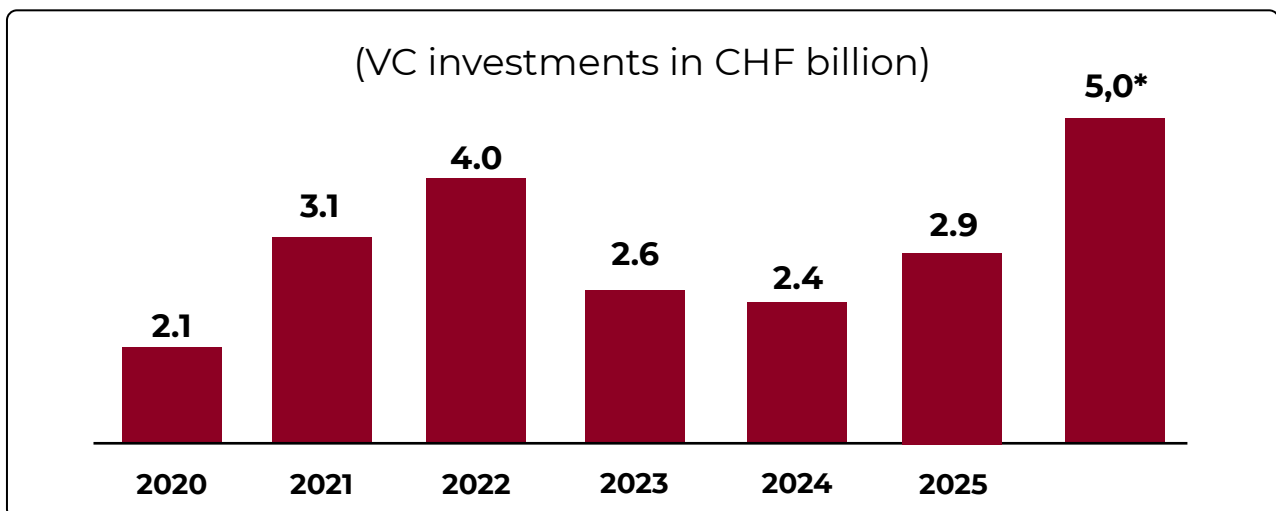
## 100'000 jobs

Create 100'000 jobs in the deep tech sector



## #1 global

Position Switzerland as the leading global  
*Deep Tech Nation*



Sources: Swiss Venture Capital Reports 2020-2025

\*Corresponds to 0.68% of Switzerland's GDP in 2023,  
matching the benchmark set by the USA.

# Message from the President



**Christoph Aeschlimann**  
President

## **2025 was a year of strong delivery.**

We translated ambition into visible results, strengthened our credibility across the ecosystem, and laid substantial groundwork that positions DTN to turn preparation into tangible impact in the years ahead.

One central pillar of our work is the **mobilization of institutional capital for Swiss deep tech**. Together with Anlagestiftung Winterthur (AWI), we advanced the AWI Deep Tech Fund from concept into the final fund manager selection phase. Progress

has been slower than initially expected – but structurally sound. In this context, quality over speed remains the right choice. In parallel, we deepened trust with pension funds and institutional investors through targeted roundtables and, just recently, co-published the first-ever Swiss Venture Capital Return Study together with SECA and the University of Basel. Based on cash-flow data from 18 leading firms managing more than CHF 3.5 billion, the study closes a long-standing transparency gap and establishes a recurring, reliable benchmark for Swiss venture capital. The results speak for themselves: Swiss VC is a strong-performing asset class, with recent vintages already outperforming European benchmarks.

A second focus has been **bridging the gap from traction to global scale**. With Project Switzerland, we designed an initiative that connects promising Swiss scale-ups with

founders who have already built successful global companies. We secured an outstanding group of Swiss entrepreneurs – “role models” and ecosystem partners, and we are now ready to bring this initiative fully to life. Its official launch in January 2026 marks an important step toward strengthening entrepreneurial ambition and practical know-how at the scaling stage.

At the same time, we continued to sharpen **Switzerland’s international deep tech narrative**. The DTN Information Platform has become a data-driven entry point for global investors and partners. The Swiss Deep Tech Report 2025, co-published with leading ecosystem players, has been established as a global reference and received strong international media coverage. Switzerland’s position as a leading deep tech nation is no longer just a conviction – it is increasingly a recognized fact. This momentum will carry into 2026, including

prominent global touchpoints such as the World Economic Forum in Davos.

Looking ahead, **our priorities for 2026 are clear**: we will continue to support the launch of the AWI Deep Tech Fund, make Project Switzerland fully operational and visible, further strengthen our international promotion efforts, advance the framework and policy agenda together with strong partners from academia and the startup ecosystem, and complete DTN’s own fundraising.

None of this would be possible without the continued trust, support, and engagement from our existing partners. For this, we are deeply grateful. The progress of the past year demonstrates what is possible when ambition, trust, and collaboration come together. We look ahead with confidence and determination to shape the next chapter of Switzerland’s deep tech success story alongside such strong partners.

# Interview with the CEO



**Joanne Sieber**  
CEO

## **From Ideas to Impact – Building Switzerland’s Next Market Leaders**

**Question:** Joanne, Switzerland is consistently ranked as one of the world’s most innovative countries. What is missing?

**Joanne:** Switzerland produces outstanding startups, yet too few of them grow into global market leaders. What is missing is not ambition at the individual level, but a system that consistently supports scaling companies – with sufficient late-stage capital, global market access, experienced growth leadership, and the confidence to thrive towards international category leadership from day one.

**Question:** Where does DTN focus its efforts to change this?

**Joanne:** We need more and stronger scale-ups. With initiatives like Project Switzerland, we connect promising founders with entrepreneurs who have already built global companies. Role models matter enormously – they provide practical guidance, pattern recognition, and the confidence to navigate complex growth phases.

Furthermore, we actively strengthen Switzerland’s international visibility as the leading Deep Tech nation. Perception influences capital flows, talent attraction, and strategic partnerships – and therefore directly impacts growth potential.

And third, we work on the framework conditions that enable scaling – from capital formation and institutional participation to regulatory clarity and long-term competitiveness.

**Question:** International visibility is a DTN priority. Has Switzerland made any progress here?

**Joanne:** Absolutely. With the Swiss Deep Tech Report 2025 and the DTN Information Platform, Switzerland is increasingly perceived as a thriving deep tech ecosystem. We see this in international media coverage and in conversations with global investors and partners. Switzerland is no longer just seen as a place of research excellence – but as a place where deep tech companies can scale.

**Question:** Where does venture capital fit into this picture?

**Joanne:** Venture capital is a critical enabler – but not the goal in itself. Sustainable value creation requires a balanced ecosystem. However, when companies reach later growth stages, access to substantial domestic capital becomes decisive for keeping value creation anchored in Switzerland. Current indicators suggest that 2025 will bring a tangible increase in venture capital investment compared to 2024. While this development is positive, our ambition remains at doubling the annual venture capital investments.

This is why the AWI Deep Tech Fund is vital – and why the education of decision-makers within institutional investors matters just as much.

Transparency around performance in this asset class is essential to building trust and confidence. Over the past year, we have worked consistently to turn these building blocks into reality. At the same time, capital only creates impact when it comes together with ambition, customers, talent, and international visibility.

Growth, in my view, is always a system – never a single lever.

**Question:** What does success look like for DTN in the years ahead?

**Joanne:** Success means that Switzerland produces significantly more scale-ups, that founders are equipped – structurally and culturally – to aim for global leadership, and that innovation translates into long-term value creation for society and the economy.

On a personal level, I am very proud of what our team has built – with professionalism, credibility, and a strong collaborative spirit, supported by our board members and many committed contributors across the ecosystem. If we stay on this path, Switzerland's next deep tech success stories will no longer be exceptions, but the norm.

# Programs

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**Venture Hub Switzerland**

**Scale-up Booster**

**International Promotion**

# Venture Hub Switzerland

Increase venture capital flow, with a focus on domestic institutional investors. Raise awareness and accessibility for venture capital and improve investment conditions.



**Dario My**  
Head Venture  
Hub Switzerland

## The Main Goals of the Program

### 1. Mobilize Venture Capital

Provide institutional investors, in particular Swiss pension funds with access to investments in Swiss startups and scale-ups via an investment vehicle (AWI Deep Tech Fund).

### 2. Increase Awareness, Understanding & Transparency

Enable institutional investors to make informed venture capital allocations through greater awareness, understanding, and transparency.



### 3. Shape Attractive Investment Conditions

Identify key framework conditions and prepare targeted improvement measures to be implemented supporting the financial and structural development of Swiss startups and scale-ups.

## Outcomes 2025 Venture Hub Switzerland

### Mobilize Venture Capital

- **Enabled AWI to identify and appoint the most suitable manager** for the mandate of the AWI Deep Tech Fund.

### Increase Awareness, Understanding & Transparency

- **Strengthened the reputation and visibility of DTN within the Swiss investment community**, positioning it as a trusted voice in the venture and innovation ecosystem.
- **Built a growing network of institutional investors** with a demonstrated interest and capacity to invest in the *AWI Deep Tech Fund*.
- **Established the first performance benchmark for Swiss venture capital** through the *Swiss VC Return Study*, providing pension funds with the transparency, data, and metrics required to evaluate and engage with the asset class.
- **Prioritize key framework conditions** supporting the financial and structural development of Swiss startups and scale-ups.

### Shape Attractive Investment Conditions

- **Regulatory & Tax Simplification:** Identified as a core focus area to reduce barriers and improve efficiency for institutional venture investments.
- **GP Ecosystem Strengthening:** Integration into the strategic framework of the AWI Deep Tech Fund, ensuring targeted support for Swiss venture managers and improved capital access.
- **Exit Strategy Enhancement:** Recognized as a priority for future ecosystem development to increase liquidity and recycling of capital within Switzerland.



**AWI Deep Tech Fund Working Group Session 2025** (from left to right: E. May, T. Heimann, L. Leoni, Ph. Walker, D. My, M. Zuppiger, and G. Angéloz)



**Building Bridges Event** with Dario My (DTN) on 01.10.25 in Geneva  
“Private Markets, Public Good: Unleashing Impact for Swiss Pension Capital”

## Outlook 2026 Venture Hub Switzerland

### Mobilize Venture Capital

- AWI Deep Tech Fund to **start fundraising with first closing and deploy capital** into the Swiss ecosystem.

### Increase Awareness, Understanding & Transparency

- Continue building **awareness through public presentations** & participation in key industry events.
- **Launch an education program** in collaboration with the *VPS Institute* to equip pension fund reps.
- **Continue supporting the annual Swiss Venture Capital Return Study** to ensure the consistent availability of reliable performance data and the further development of a national benchmark for Swiss Venture Capital.

### Shape Attractive Investment Conditions

- **Regulatory & Tax Simplification:** To be initiated through a small, focused working group, which will be gradually expanded to include additional expertise and stakeholder support.
- **Exit Strategy Enhancement:** To be advanced by supporting and collaborating with *SIX* in their ongoing initiatives to strengthen exit opportunities within the Swiss innovation ecosystem.

# Scale-up Booster

Growing the number of startups and scale-ups by 20% and supporting their journey to global market leadership (incl. framework conditions).



**Michael Sauter**  
Head Scale-up  
Booster

## The Main goals of the Program

### 1. Support the Scale-up Funnel

Strengthen Switzerland's scale-up pipeline by supporting and upgrading both existing and new services and programs, e.g. accelerators, incubators, events, and other platforms.

### 2. Strengthen Scaling Capabilities

Enhance scaling knowledge, networks, and international access through a dedicated program – enabling more Swiss

scale-ups to become tomorrow's global champions, such as ABB or Logitech.

### 3. Shape Scale-up Conditions

Improve scale-up conditions through political advocacy and a joint manifesto together with the Swiss Startup Association (SSA) – focusing on retaining and attracting (global) talent, Employee Stock Ownership Plan (ESOP) incentive programs, and improved exit frameworks.

## Outcome 2025 Scale-up Booster

### Support the Scale-up Funnel

- Creation of a comprehensive ecosystem evaluation roster.
- Serve existing programs as a self-evaluation that uncovers strengths and weaknesses, provides benchmarking.

### Strengthen Scaling Capabilities

- Development of Project Switzerland.
- Mission, goals, and processes defined.
- Collaboration framework and partner commitments finalized.
- 18 Role Models out of 20 (Unicorn/Serial Founders) onboarded.
- Media strategy defined; assets for launch prepared and access to media established.
- Scientific partner onboarded.

### Shape Scale-up Conditions

- In collaboration with the Swiss Startup Association (SSA) and Swiss Entrepreneurs Foundation (SwissEF), we have shaped the political agenda for 2026 and contributed to the “Startup Manifesto” that is going to be published in 2026.



**Fongit Cafe croissant Event**  
speech on 15.04.26 with G. Angéloz and M. Sauter (both DTN)



**Startup Nights Event** on 6.11.25; panel with J. Sieber (DTN), A. Reid (Microsoft), Ch. Wenger (Wenger Vieli)

## Outlook 2026 Scale-up Booster

### Support the Scale-up Funnel

- Evaluation of existing programs and propose financial support
- Leverage “top of the class” programs that already contribute significantly to the ecosystem by linking DTN’s financial support to the implementation of quality and impact-enhancing measures.

### Strengthen Scaling Capabilities

- Roll-out and launch of Project Switzerland.
- Select up to 10 high-potential Swiss scale-ups.
- Conduct first cohort (20 Role Models × 10 Scale-ups).
- Host experience-sharing sessions, community events, via partners.
- Regular media activities (Podcast, stories, ...).
- Expand role model, ambassador and partner network.
- Monitor and evaluate first impact results.
- Examine the Swiss model of success for scale-ups.
- Develop the ecosystem education program.

### Shape Scale-up Conditions

- To execute the defined political agenda & priorities in collaboration with the SSA and SwissEF.
- Support the creation of a parliamentary group advocating for startups and innovation, and the identification and empowerment of dedicated champions in the Federal Parliament who actively advance these topics. Addressing the current lack of a strong, coordinated lobbying voice.

# International Promotion

Establish Switzerland as the world's most efficient and attractive hub for deep tech investment by centralizing data, unifying the national narrative, and bridging the gap between global capital and Swiss innovation.



**Alexandre Meldem**  
Head International  
Promotion

## The Main Goals of the Program

### 1. Inform

Establish the DTN Information Platform as the definitive, centralized source of intelligence for Swiss deep tech. It provides local and global investors, policymakers, and partners with the authoritative data required to navigate and validate the Swiss ecosystem.



### 2. Promote

Amplify and harmonize economic promotion efforts and provide a unified framework that ensures a consistent, world-class value proposition across all international touchpoints.

### 3. Connect

Convert global interest from all sources into tangible results and proactively build international bridges that drive capital and strategic value to Swiss innovation.

## Outcome 2025 International Promotion

### Inform

- **Sovereign Data Authority:** Launch and iterative improvement of the Information Platform which generated more than 22'000 new users from Tier 1 geographies with category leading engagement (>70 seconds)
- **Benchmarking Swiss Deep Tech Leadership:** Publication of Swiss Deep Tech Report 2025 which generated more than 3'500 report downloads with over 180 press features in 8 languages and 18 countries.

### Promote

- **Unified Messaging Framework:** Joint initiatives with S-GE, Swissnex, Présence Suisse, Innosuisse, Switzerland Innovation, SERI, and DFA to establish a unified messaging framework about Swiss innovation.
- **Swisstech Pavilion Amplification:** We closely collaborated with Présence Suisse and Swissnex to strengthen a holistic presence of the Swiss ecosystem, as well as heavily supported initiatives to attract more visitors to the pavilion.

### Connect

- **VC Network Activation:** Organized and hosted multiple curated convenings connecting 100+ international VCs with Swiss peers.
- **Institutional Bridge-Building:** Integrated DTN into EU-Switzerland innovation dialogue and established working relationships with EU initiatives.
- **Ecosystem Access Infrastructure:** Built streamlined entry pathways for international investors and corporates with specific introductions.



**Launch of the Information Platform**  
at the Startup Ticker Event on 04.02.2025



**Information Platform Working Group**

## Outlook 2026 International Promotion

### Inform

- **Platform evolution:** Transform [deeptechnation.ch](https://deeptechnation.ch) from information hub to interactive fact-finding and matchmaking tool.
- **Swiss Deep Tech Report 2026:** Leverage success of the first edition to expand the concept to an interactive, digital database in addition to a document.

### Promote

- **Vivatech 2026:** Bring heightened awareness and visitors to the Swisstech Pavilion by launching the Deep Tech Report during Vivatech 2026.
- **Swiss innovation presentation package:** Create turnkey materials for all embassies, business hubs, and other stakeholders.
- **Innovation Promotion Coordination:** We will act as a catalyst to further centralize and coordinate innovation promotion across public & private sector.

### Connect

- **WEF 2026:** Orchestrate Swiss deep tech displays and demos in Davos. Place Swiss entrepreneurs throughout the programming.
- **Swiss Landing Pad:** Digital platform to directly connect relevant foreign parties to Swiss ecosystem actors, also acting as a conversion metric that anyone can leverage.

*"Building world-class deep tech is only half the battle. The real challenge is finding the late-stage capital to bring it to market globally. Deep Tech Nation is the missing link Switzerland has needed - a catalyst that aligns the investment landscape with our technical potential so we can compete at the highest level."*



**Péter Fankhauser**  
CEO & Co-Founder at ANYbotics |  
Robotics Entrepreneur | PhD

# Marketing & Communication

In 2025, our Marketing and Communication efforts were driven by the brand promise "Action. Not Words." We focused on showcasing tangible program results and demonstrating how DTN moves the needle for the Swiss ecosystem.

A central milestone was the refinement of our positioning strategy. With the support of external expertise, we sharpened DTN's messaging to articulate our mission with greater clarity.

The year also marked a leadership transition, as we welcomed Andreas Punter as our new Head of Marketing and Communication to lead our strategic narrative into the next phase.

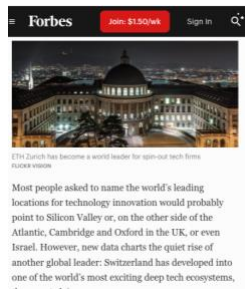
## Media Relations: Breaking into the Mainstream

Our media presence saw a substantial increase this year, with the volume of publications more than doubling our initial targets. We successfully moved beyond niche ecosystem media and only online, placing DTN topics and messages in leading national and international outlets, including:

- **National Business and News:** NZZ, Bilanz, FuW, Cash, Le Temps, 24 Heures, Corriere del Ticino, Bilan.
- **Specialized Media:** Technische Rundschau, Inside IT, VC Magazin.
- **International media:** Forbes, TNW, Techerati



Le Temps, 10.6.25



Forbes, 26.6.25



Bilanz Print & Online, 27.11.25



NZZ, 26.03.25

## Events

Events remain a cornerstone of our strategy, serving as a platform to amplify our mission through visibility, keynote speeches and panels. Highlights of 2025 included:

- **Deep Tech Forest:** Perhaps our most unique format yet, where 400 C-level executives met six startups pitching in a forest setting during Startup Days 2025.
- **Roundtable Federal Councillor Guy Parmelin:** Joined by Christoph Aeschlimann and 5 deep tech startups, it represented our role in advancing conversations that drive Swiss innovation ahead.
- **ESA Partnership:** high-profile panel featuring Thomas H. Zurbuchen, highlighting collaboration with ESA.
- **VIP Event at University of Zurich:** Over 70 attendees from our Board and Advisory Board joined potential partners during an engaging evening.



**Swisscom Focus Event,**  
29.01.25



**Launch of Information Platform,** 04.01.25



**Roundtable, Guy Parmelin,** 06.04.25



**Le Prix SUD,**  
11.02.25

## Content and Digital

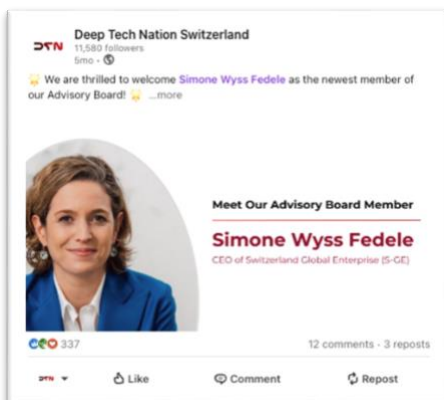
We leveraged innovative content formats to bring the stories of Swiss innovation to life:

- **Information Platform:** Supported as a hub for ecosystem insights.
- **Video Content:** 5 NextIn Business videos aired on national TV Sat1 CH and LinkedIn. Series of 15 video interviews with DTN Board, featuring leaders like Catrin Hinkel and Christoph Aeschlimann, strengthening our brand positioning and drove 2.000 likes, 100+ comments, 70+ reposts.
- **Podcasts:** Our Swisspreneur series, featuring experts like Prof. R. Siegwart and Prof. L. Frésard, achieved over 1,750 plays and 100,000 impressions.
- **Major Publications:** Distribution of the Swiss Deep Tech Report (3'500+ downloads). Launch Swiss Venture Capital Return Study garnering 1,000+ report accesses.

## Social Media and Community

Our digital community reached a major milestone this year. We hit our year-end target of 10,000 LinkedIn followers in early October - 3 months ahead of schedule - and ended the year with over 11,300 followers.

- **Performance:** Close to 100 posts generated nearly 400,000 impressions and over 8,300 interactions.
- **Campaigns:** The "DTN Ambassador" series effectively showcased our network, while high-profile engagement from our board significantly boosted our reach.
- **Newsletters:** Increased frequency and high engagement rates kept our core community informed and active.



## Outlook 2026: Scaling the Impact

In 2026, we will build on the momentum of the past year with a focus on institutionalizing our most successful initiatives and broadening our reach.

### Key Goals for 2026:

- **Project Switzerland:** Broaden the establishment and perception of "Project Switzerland" through the nomination phase and ongoing stakeholder engagement during the year.
- **Visibility:** Further increase media coverage with a specific focus on reaching audiences outside the traditional startup ecosystem.
- **Content Innovation:** Continue to scale our use of video to tell compelling stories of Swiss deep tech success.
- **Strategic Support:** Drive dedicated communication for the AWI Deep Tech Fund and our various education efforts for institutional investors.
- **Capitalizing on Success:** Repeat and expand on 2025 highlights, including the next edition of the Deep Tech Report

# 2025 Highlights

## **Pension Fund Symposium**

Emphasized the underrepresentation of venture capital.

## **Third Pension Fund Round Table**

Presented AWI Deep Tech Fund together with AWI.

## **Project Switzerland**

First pre-launch article in the Bilanz Wirtschaftsmagazin.

## **5 Project Partners**

Onboarded for Project Switzerland.

## **Swiss Deep Tech Report 2025**

3k+ downloads, 518+ media features, significant ecosystem visibility.

## **Swiss Innovation Messaging Framework**

Unified positioning language adopted by federal and cantonal promotion partners.

## **LinkedIn following and engagement**

Reached 11,300 followers, 400,000 impressions and over 8,300 interactions.

## **New Partnership announcements**

Ypsomed, BCG, University of St. Gallen, European Space Agency, Microsoft and Università della Svizzera italiana.

## **DTN Advisory Board Established**

## **Swiss VC Fund and Return Study**

Initiated an annual benchmark study on Swiss venture capital fund returns

## **AWI Deep Tech Fund**

Initiated the fund, accompanied the RfP process, AWI agreed exclusivity with a manager.

## **18 Role Models**

Onboarded for Scale-up Booster (Unicorn/Serial Founders).

## **Scientific Partner**

Appointed to document Project Switzerland results.

## **Information Platform Launch and Adoption**

22k+ users from tier-one geographies in first year.

## **DTN positioned as international convener**

100+ VCs connected, integration into EU policy dialogue with EIC.

## **Roundtable with Guy Parmelin**

with President Christoph Aeschlimann and 5 deep tech startups.

## **First DTN VIP Event**

70+ attendees including potential partners.

# 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. It comprises experienced and respected professionals from academia, industry, finance, and the public sector. By drawing on their diverse backgrounds, the Board of Trustees guarantees transparent decision-making, ethical stewardship of resources, and alignment with national innovation priorities. Their collective leadership ensures the Foundation remains resilient, accountable, and positioned to catalyze sustainable growth in Switzerland’s deep tech ecosystem.

## BoT Members

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 & Deputy CEO
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
Ypsomed	Simon Michel, CEO
Boston Consulting Group	Jürgen Rogg, Managing Director
Microsoft	Catrin Hinkel, CEO Microsoft Switzerland

## DTN Team



Joanne Sieber  
CEO  
(Management)



Andreas Punter  
Head Marketing & Communication  
(Management)



Alexandre Meldem  
Head International  
Promotion



Dario My  
Head Venture  
Hub Switzerland



Michael Sauter  
Head Scale-Up  
Booster



Gustave Angéloz  
Associate



Amara Cespedes  
Project Manager

## Advisory Board

The Advisory Board was established in 2025. It unites accomplished leaders from research, venture capital, industry, and public institutions who share a commitment to advancing Swiss innovation.

The board provides strategic guidance, sector expertise, and an expansive network to help position Switzerland as the world's most attractive deep tech ecosystem. By combining perspectives from science, business, and policy, the Advisory Board strengthens the Foundation's mission to mobilize investment, accelerate scale-ups, and foster collaboration across sectors. Their support helps ensure that Switzerland remains at the forefront of global technological progress.

Pascale Bruderer	Vice President, ETH Board
Pascal Mathis	Partner, Founderful & Co-Founder, GetYour Guide
Michael Schaepman	President, University of Zurich
Raphael Tobler	President, SSA & CEO, Eduwo
Thomas Dübendorfer	Business Angel & President at SICTIC
Philipp Stauffer	Co-Founder FYRFLY Venture Partners
Daniel Gutenberg	Soonicorn Farmer
Teddy Amberg	Founder, Spicehaus Partners AG
Walther Thurnherr	Former Federal Chancellor & Professor at ETH Zurich
Samuel Müller	CEO & Co-Founder, Scandit
Simon Wyss Fedele	CEO, Switzerland Global Enterprise



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