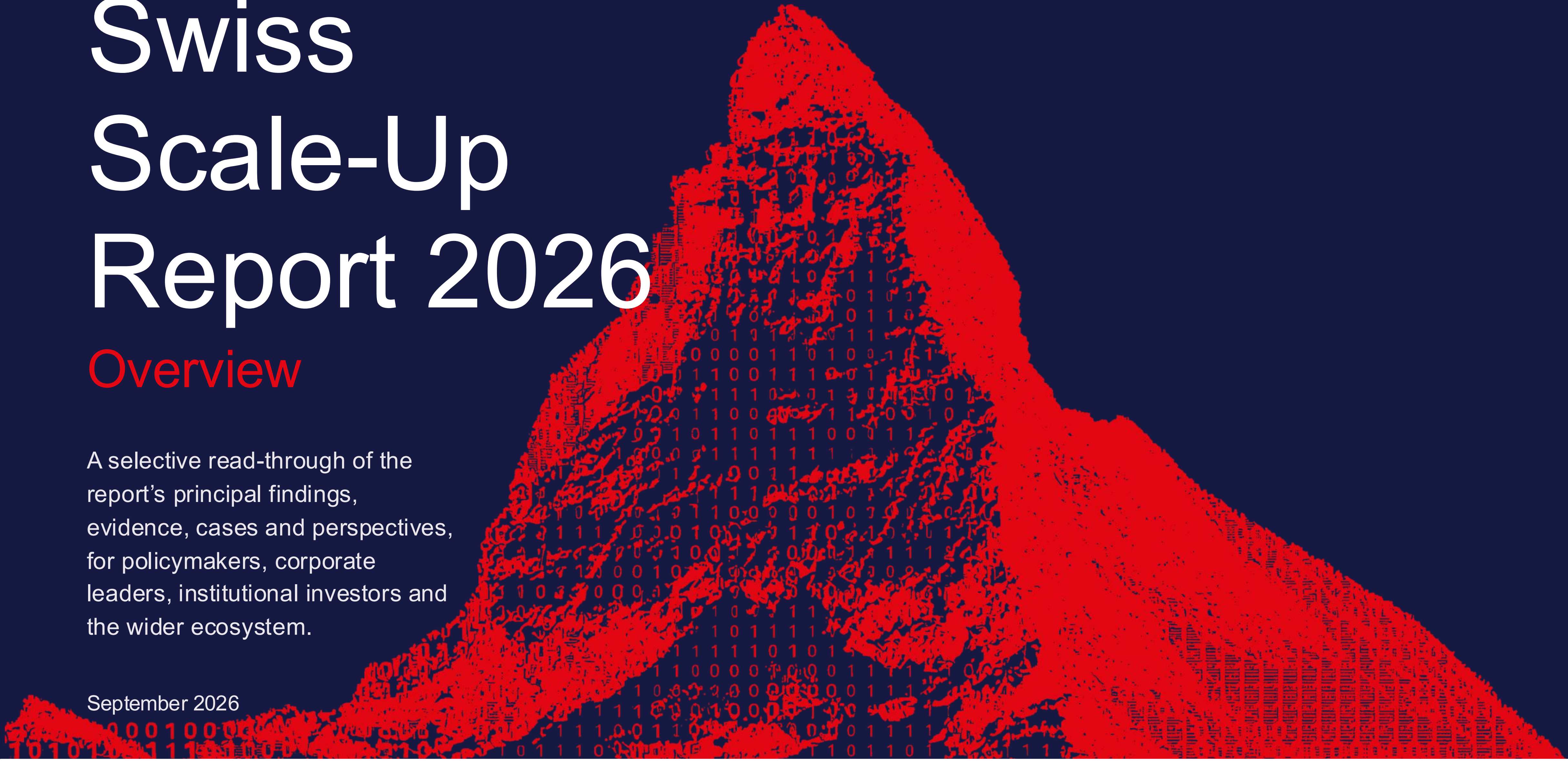
Swiss Scale-Up Report 2026

Overview



A selective read-through of the report's principal findings, evidence, cases and perspectives, for policymakers, corporate leaders, institutional investors and the wider ecosystem.

September 2026

Who was counted, and how to read this overview

Who qualifies as a scale-up

A Swiss-headquartered company meeting **at least one** of three criteria: **CHF 20 million or more** in cumulative equity raised over the past ten years; **30 or more employees** worldwide; or **CHF 5 million or more in annual revenue growing at least 20% year on year**, measured on the latest full fiscal year. The definition is broad on purpose: deep tech companies raise capital before revenue, while software and service companies can pass the startup phase on revenue alone. Deep tech status follows dealroom.co's classification, applied uniformly.

75

scale-ups surveyed in depth

Swiss Scale-Up Survey 2026, fielded May to July 2026 by Deep Tech Nation Switzerland and startupticker.ch. All survey-based findings refer to this group.

265

scale-ups identified by name

Mapped company by company in the startupticker.ch database. The 75 respondents are part of it. Ecosystem breakdowns refer to this group.

400–500

estimated national population

startupticker.ch estimate. The gap to 265 is mostly scale-ups that qualify on revenue or headcount but have not raised or disclosed venture capital.

How to read survey findings. The survey leans younger, more Zurich-based and thin in Basel-Stadt and Geneva, heavier in AI & Software (29% against 15% of the identified population), lighter in Life Sciences (23% against 41%) and less funded (median CHF 21 million against CHF 37 million). It understates the population's scale rather than overstating it. Findings are associations, not causes; subgroup comparisons are indicative; companies that have already relocated are absent by construction; and cells with fewer than five respondents are suppressed.

Source: Swiss Scale-Up Report 2026, Methodology and Definitions, p. 8; Methodology Annex, pp. 78–81.

About this Executive Overview

This overview presents the report's principal findings, evidence and perspectives. Selected detail, methodology and additional analysis remain in the full Swiss Scale-Up Report 2026 (81 pages).

It works at two levels. The five Key Findings state what the report concludes. The thirteen chapters then substantiate them with evidence, qualification, cases and expert voices, in the report's own order.

Each chapter divider states the chapter's central finding, so the dividers alone can be read as a summary. "Go deeper" boxes point to material left in the full report, by its printed page number. Every chart states its population and source; where a figure is an illustrative extrapolation, a ceiling or an association rather than a cause, the page says so.

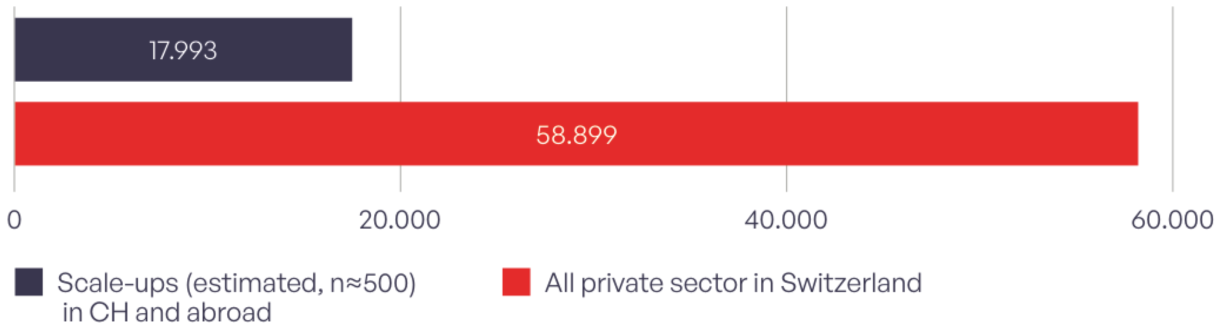
Read the full report →

1 A new layer of the Swiss economy, born in the lab

265 scale-ups identified · CHF 26.6 billion combined valuation · 43% university spin-offs · 71% keep most jobs in Switzerland

For the first time, Switzerland's scale-ups are counted company by company, within a national population estimated at 400 to 500: most founded in the past decade, most deep tech, much of it walked out of ETH Zurich, EPFL and the country's other research institutions. These companies not only keep their workforce in Switzerland; they bring the world's talent to Switzerland, and their research teams, measured against all private-sector R&D in the country, weigh far more than their number would suggest.

Figure 2.3 R&D employment estimate: scale-ups vs all private Swiss companies



Note. Illustrative extrapolation of the respondent total (2,659 R&D FTE, 75 companies) to 400 and 500 companies, assuming respondents are representative of the population; a scenario, not a population estimate (performed by startupticker.ch). Benchmark: 58,899 R&D FTE in all private Swiss companies. Source: Swiss Scale-Up Survey 2026, estimate by startupticker.ch & BFS (2025).

2 Fast growth, patient profit

Half grow faster than 50% a year · 60% run below break-even · deep tech: 23% EBITDA-positive against 63% of the rest

Crossing growth with profitability sorts the cohort into four ways to scale: Rockets growing fast before profit, Compounders growing on their own earnings, companies investing for scale, and a small elite doing both; every quadrant is populated, which is the healthy sign. The Rockets are the largest group and the one Swiss growth capital must serve, while deep tech sits disproportionately below the profit line because it builds more before it earns - in a venture-backed cohort that is a strategy, not a warning sign.

Source: Swiss Scale-Up Report 2026, Key Findings pp. 6–7 and p. 20; Swiss Scale-Up Survey 2026 (n = 75); startupticker.ch

Figure 3.5 The four growth by profitability segments

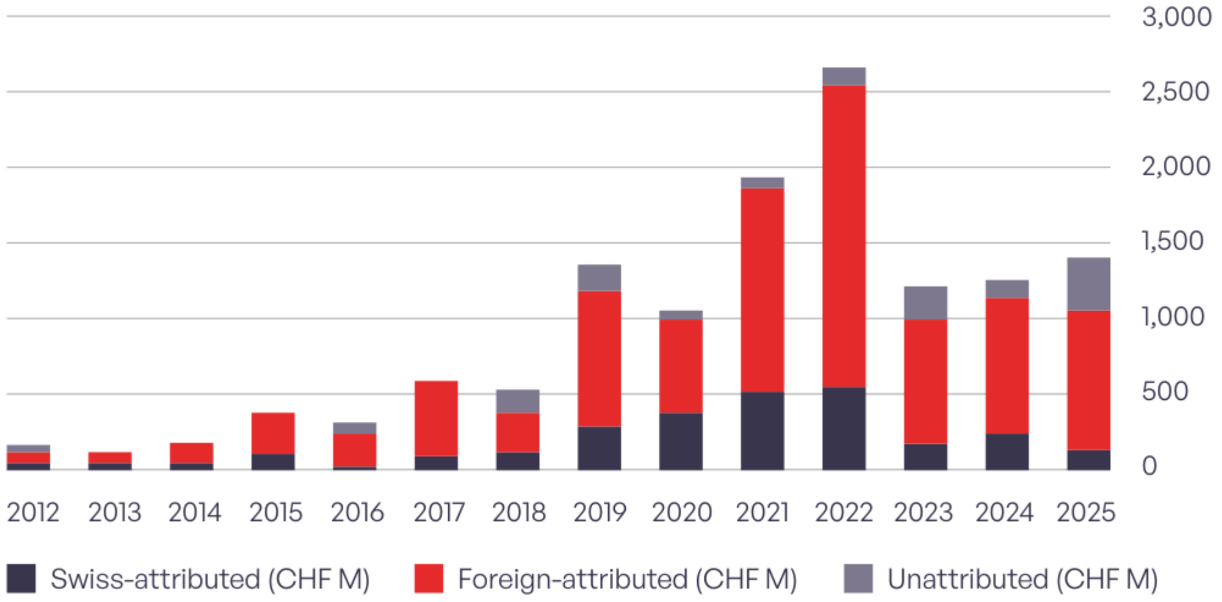
Note. Survey population disclosing both growth and profitability (n = 58 of 75; 17 not classifiable). Source: Swiss Scale-Up Survey 2026.

3 Swiss science attracts the world's capital

CHF 13 billion raised since 2012 · Swiss share of later-stage capital: 27% in 2019 to 2022, 13% in 2025 · 7 in 10 plan a round within two years

Foreign investors have financed most of the growth of Switzerland's scale-ups, and that capital is an asset: it makes large rounds possible and opens markets; the road to it is long, more than five years from founding to a first later-stage round. Swiss investors kept pace with the market until 2022; since then foreign capital has recovered faster than domestic capital, the pipeline is loaded, and the opportunity is for Swiss capital to take a larger share of rounds that are happening anyway.

Figure 4.5 Origin of later-stage capital



Note. Later-stage capital 2012–2025 by investor origin for the identified population. Equal-split attribution among named co-investors (Swiss share = upper bound). Source: startupticker.ch funding database (July 2026).

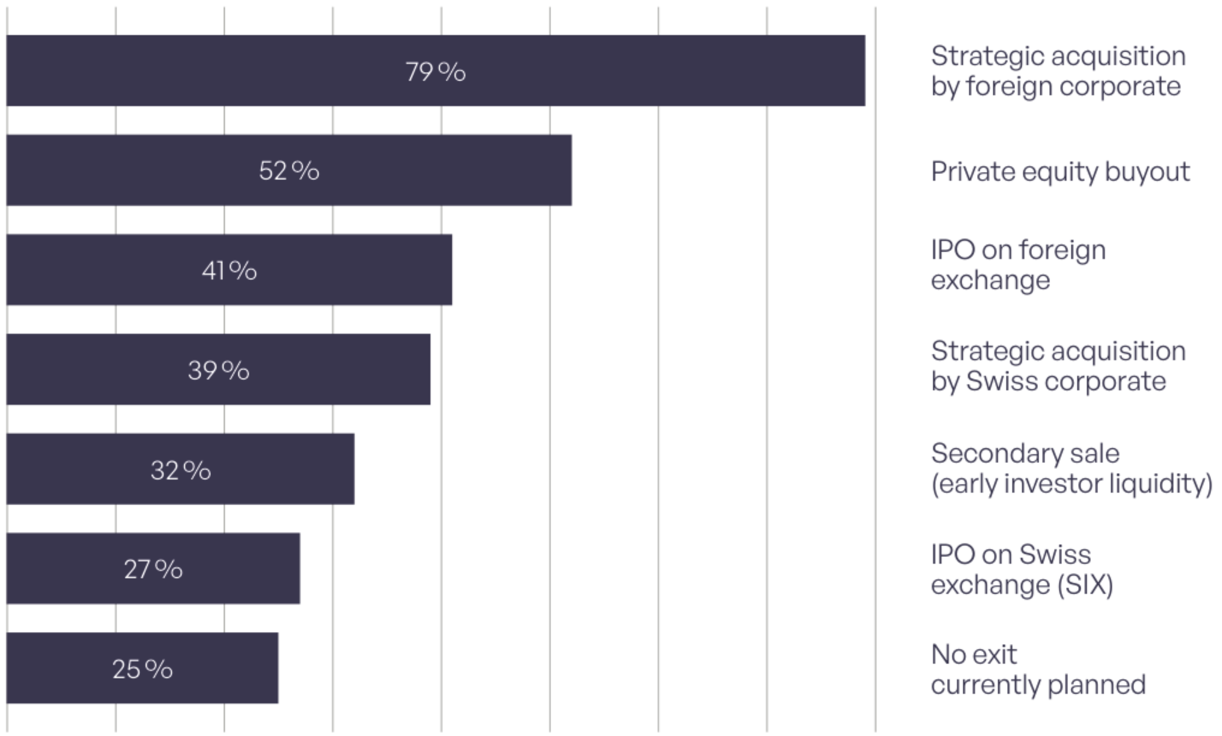
Source: Swiss Scale-Up Report 2026, Key Findings pp. 6–7 and p. 24; Swiss Scale-Up Survey 2026 (n = 75); startupticker.ch

4 Global by design

76% earn most revenue outside Switzerland · 79% would consider a foreign acquirer, 39% a Swiss one · with Swiss investors on board, 49% consider a Swiss exit, against 13%

Swiss scale-ups are international from the start: no company without European revenue has reached CHF 10 million in sales, exposure rises with scale, exits follow the customers, and most surveyed founders expect one within five years. The Swiss route stays open where the cap table is Swiss: companies with domestic investors are far more open to a Swiss buyer or a SIX listing than those without; ownership follows financing, which makes it a choice Switzerland can still make.

Figure 7.2 Exit pathways considered



Note. Survey population (n = 75); multi-select. Source: Swiss Scale-Up Survey 2026.

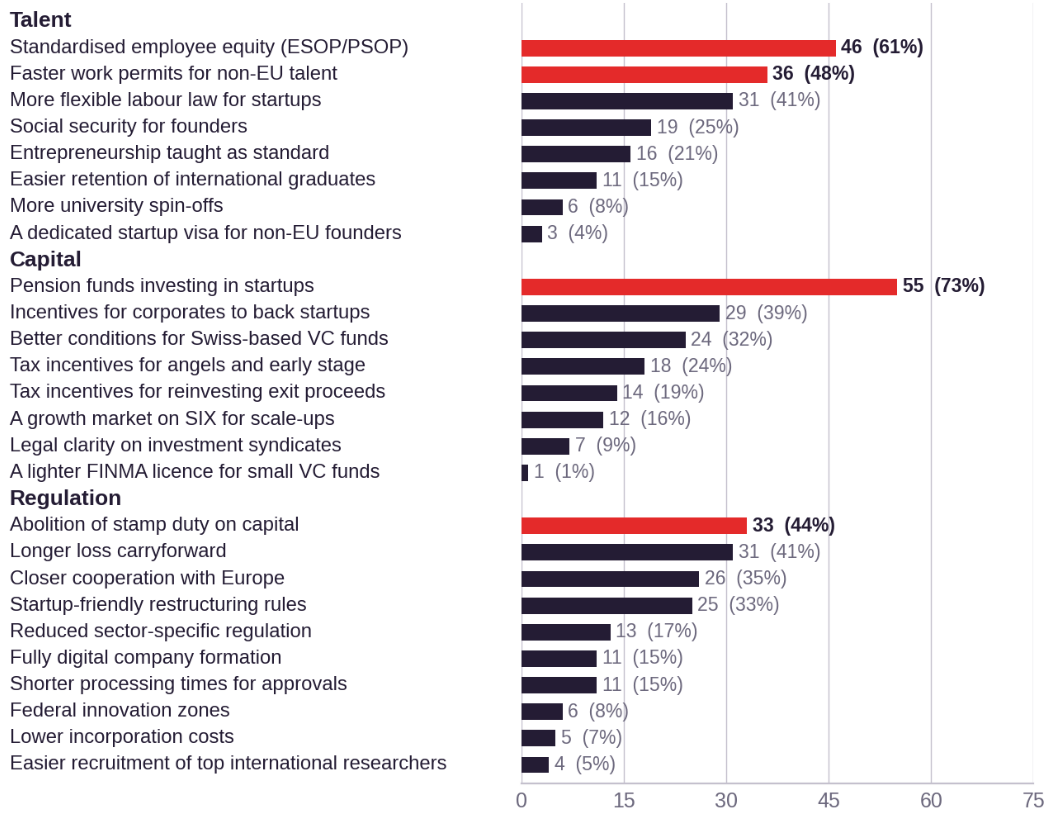
Source: Swiss Scale-Up Report 2026, Key Findings pp. 6–7 and p. 35; Swiss Scale-Up Survey 2026 (n = 75); startupticker.ch

5 Founders ask for execution, not subsidy

73% name easier pension-fund investment · 61% standardized employee equity · 48% faster work permits · 44% stamp-duty abolition

Asked which reforms would help them most, founders put domestic growth capital first, and the priority sharpens with need; none of the four asks is new, and none is out of reach. All sit in the Startup-Agenda Switzerland adopted in February 2026, the legal room for institutional money has existed since 2022, Swiss venture funds now return on par with the European benchmark, and the package that secures European research access goes to the vote.

Reforms overview, ranked (Chapter 9): the four most-selected reforms in red



Source: Swiss Scale-Up Report 2026, Key Findings pp. 6–7 and p. 47; Swiss Scale-Up Survey 2026 (n = 75); startupticker.ch

Chapter 01

The Swiss Scale-Up Landscape

265 scale-ups identified by name within an estimated 400 to 500, worth a combined CHF 26.6 billion. Almost half were founded between 2016 and 2020, and 43% are spin-offs of a Swiss university or research institute.

01

A new layer of the Swiss economy, born in the lab

265

scale-ups identified by name

Counted company by company in the startupticker.ch database; 75 of them answered the survey in depth.

400–500

estimated national population

The gap to 265: scale-ups that qualify on revenue or headcount but have not raised or disclosed venture capital.

CHF 26.6bn

combined valuation of the identified scale-ups

CHF 11.5bn recorded for 91 companies plus CHF 15.1bn estimated from funding for 159; covers 250 of 265.

48%

founded between 2016 and 2020

124 of 261 with a founding date; another 31 have followed since 2021. A young population.

64%

carry the deep tech and life-sciences flag

170 of 265 (dealroom.co); 103 of 265 (39%) carry the narrower deep tech flag. The survey is at 57%.

43%

are spin-offs of a university or research institute

115 of 265; 125 institutional links: ETH Zurich 42, EPFL 41, other institutions 42.

22%

have raised CHF 100 million or more

Median funding of the identified population: CHF 37m, against CHF 21m among survey respondents.

18,000

estimated R&D FTEs working for Swiss scale-ups

Total private sector R&D FTE in Switzerland: 60,000.

Source: Swiss Scale-Up Report 2026, pp. 10–12; startupticker.ch database (July 2026); dealroom.co; Swiss Scale-Up Survey 2026 (n = 75)

Where they are and what they do

89

scale-ups in Zurich, a third of the population

Vaud 57, Zug 34, Basel-Stadt 26, Geneva 18. Density runs along the Zurich to Lake Geneva axis.

85%

of the population in the top five cantons

The survey reproduces the ranking, not the proportions: 48% of respondents in Zurich vs 34% of the population.

CHF 14.1bn

of valuation sits in Zurich and Basel-Stadt

116 scale-ups, 44% of the population, carry more than half of the total; 67% of them have a recorded valuation.

41%

Life Sciences, the largest vertical

BioTech alone is a quarter of the population; the survey holds only 23% Life Sciences respondents.

17%

Industrial, Hardware & Robotics

Same weight as Fintech & Consumer (17%); Climate, Energy & Food at 10%.

15%

AI & Software in the identified population

29% among survey respondents: the sample leans software.

615

spin-offs founded at ETH Zurich since 1973

37 in 2024 with a 93% five-year survival rate; EPFL passed 500 with a record 39 in 2025.

3rd / 4th

ETH Zurich and EPFL in Europe by spinout value creation

European Spinout Report 2025; the University of Zurich ranks ninth.

Source: Swiss Scale-Up Report 2026, pp. 11–12; startupticker.ch database (July 2026); dealroom.co; ETH Zurich; EPFL; European Spinout Report 2025

GUEST COLUMN · DEEP TECH DOMINATES

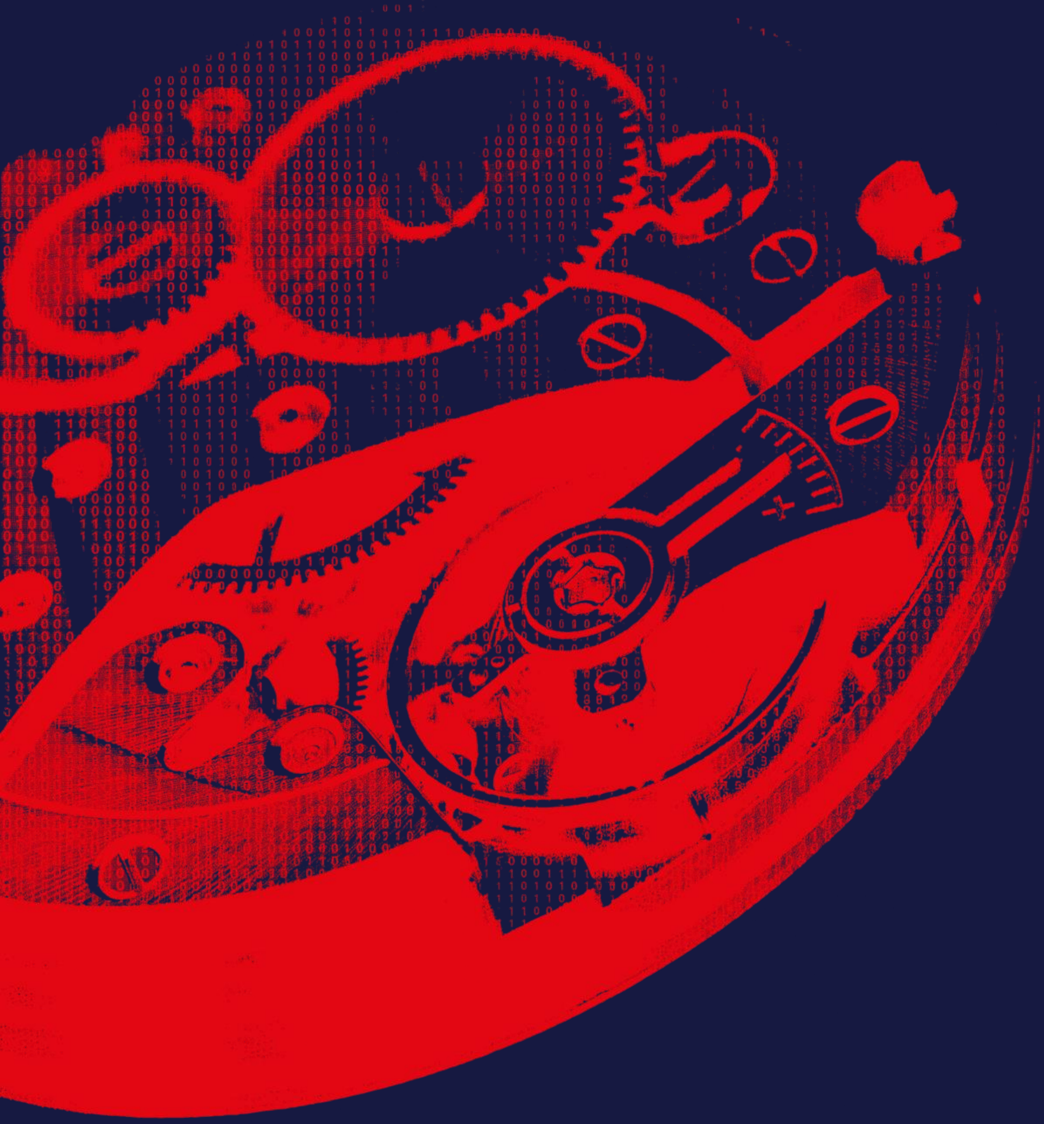
“Companies in the life sciences, hardware, software and cleantech sectors grow into scale-ups when they offer products based on research or advanced engineering. The study confirms once again that deep tech is the sweet spot of the Swiss ecosystem.

Stefan Kyora
Editor-in-Chief, startupticker.ch

Source: Swiss Scale-Up Report 2026, p. 13

Chapter 02

Switzerland's Innovation Engine

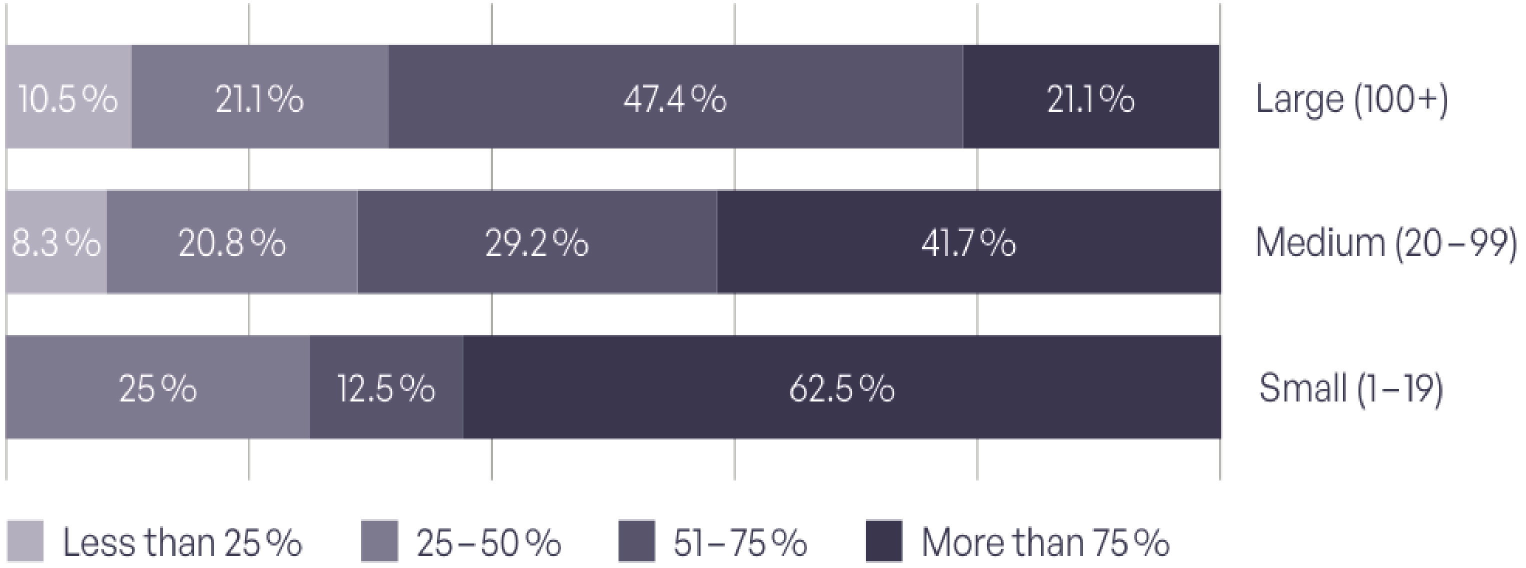


The 75 surveyed companies carry an estimated 2,659 R&D positions, about 35 per company, and 71% keep most of their workforce in Switzerland. The engine is dense, not large: about 10% exceed 250 employees, against roughly 25% in Germany.

02

The corporate core stays at home

Figure 2.1 Share of employees located in Switzerland by company size.



Note. Survey population (n = 75). Source: Swiss Scale-Up Survey 2026.

71% keep most of their workforce in Switzerland; the anchor loosens only gradually with size.

Even among the 19 companies with 100 or more employees, 13 still employ most of their people in Switzerland.

Headcount trails peers abroad: about 10% exceed 250 employees, against roughly 25% in Germany.

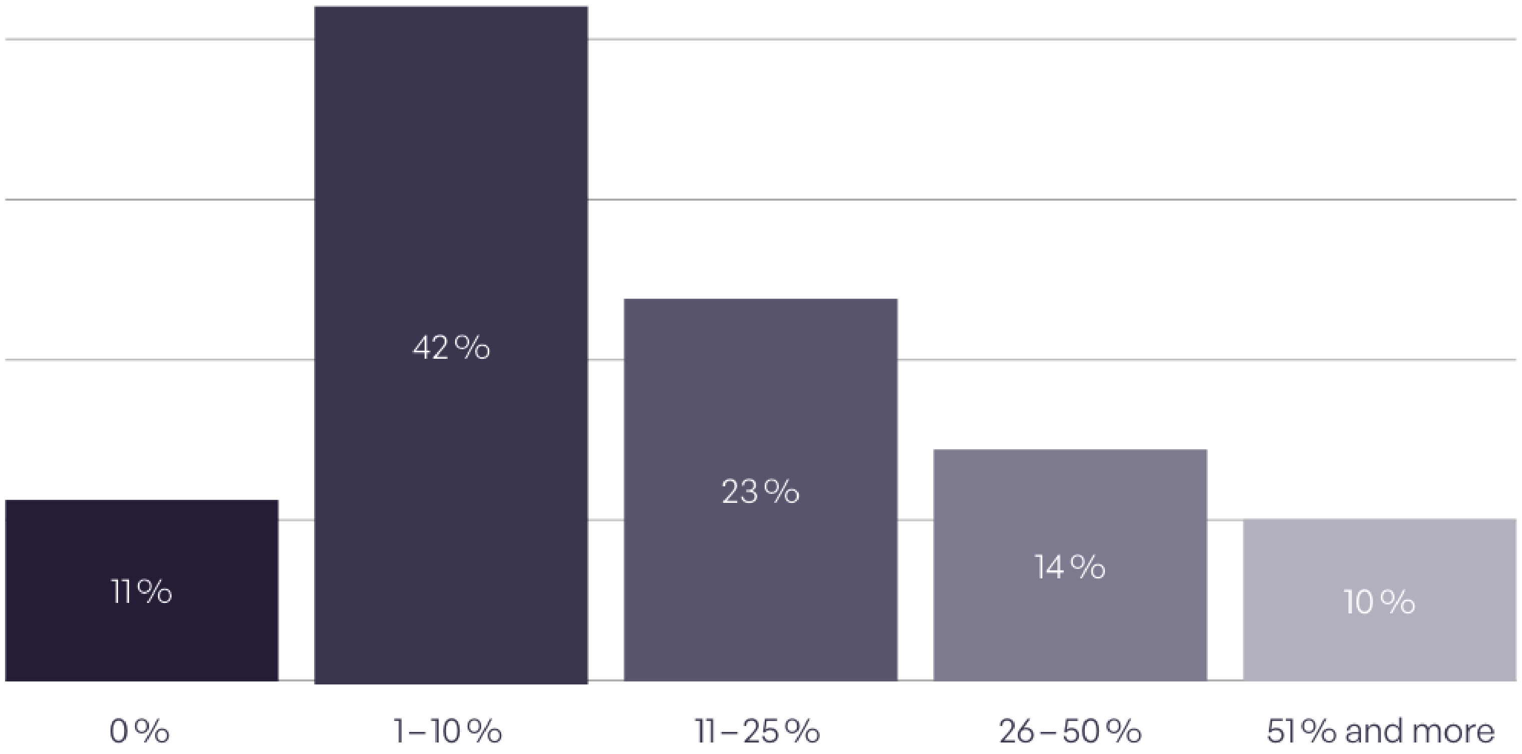
71% keep most of their workforce in Switzerland

~10% exceed 250 employees, vs ~25% in Germany

Source: Swiss Scale-Up Report 2026, p. 15; Swiss Scale-Up Survey 2026 (n = 75)

Companies built by scientists

Figure 2.4 Share of employees holding a PhD.



Note. Survey population (n = 73 of 75; 2 preferred not to disclose). Source: Swiss Scale-Up Survey 2026.

Nearly nine in ten (89%) employ at least one PhD holder; in nearly one in four, PhDs are more than a quarter of the workforce.

14% of companies have PhDs at 26 to 50% of staff, 10% at 51% and more.

61% (43 of 70) own patents or hold exclusive licences; Switzerland files seven times more European patents per capita than the EU average.

~9 in 10 employ at least one PhD holder

61% own patents or hold exclusive licences

Source: Swiss Scale-Up Report 2026, p. 16; Swiss Scale-Up Survey 2026 (n = 73 of 75; patents n = 70); Swiss Deep Tech Report 2026

GUEST COLUMN · A WORD ON IMPACT

“ Scaling is therefore not simply about making a successful startup larger. It is part of the process through which we learn where new technologies can create economic value.

Laurent Frésard
Professor of Finance, USI

Source: Swiss Scale-Up Report 2026, p. 17

Chapter 03

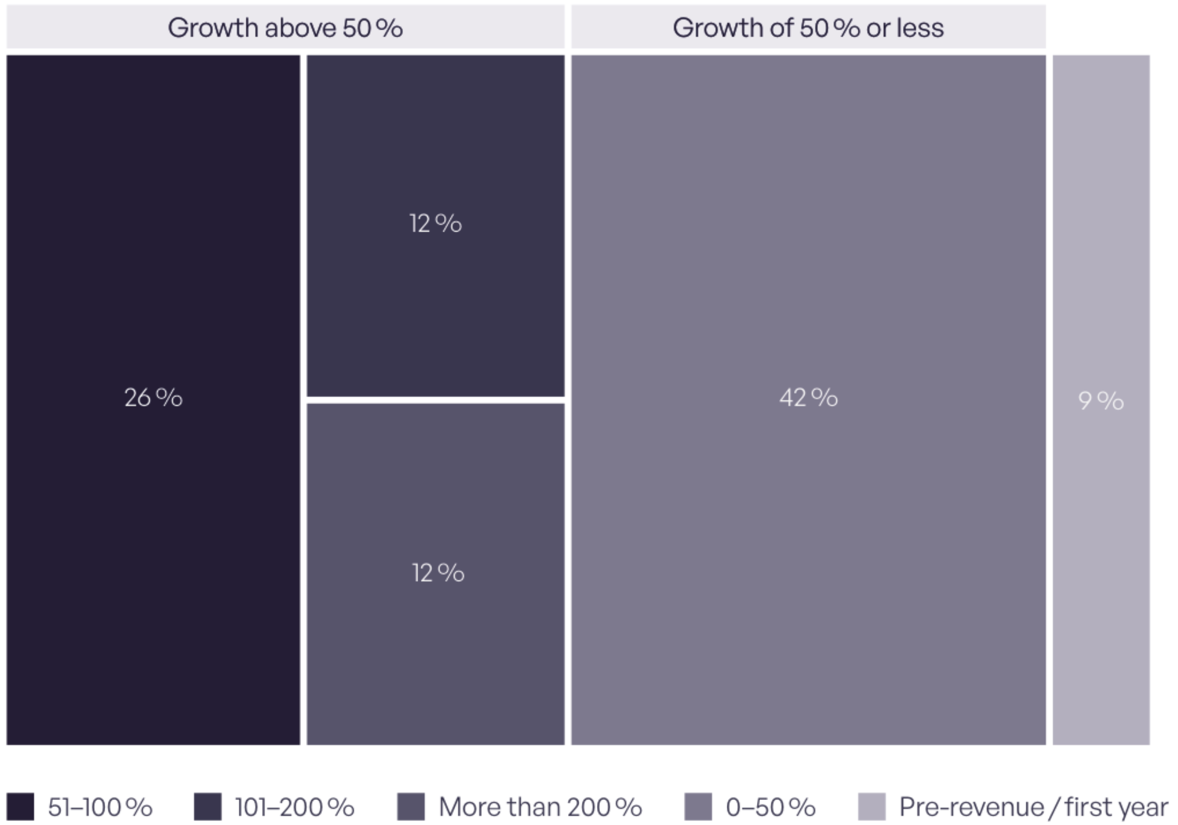
Growth and Performance

Half of the companies disclosing growth expanded revenue by more than 50% in a year, and 84% already generate CHF 1 million or more. Six in ten still run below break-even, deep tech far more often than the rest: 23% EBITDA-positive against 63%.

03

Half grow faster than 50% a year

Figure 3.2 Year-over-year revenue growth.



Note. Survey population (n = 69 of 75; 6 preferred not to disclose growth). Source: Swiss Scale-Up Survey 2026.

Source: Swiss Scale-Up Report 2026, p. 19; Swiss Scale-Up Survey 2026 (n = 69 of 75; revenue n = 68)

49% grew revenue by more than 50% year on year; 23% more than doubled it.

84% of disclosing companies already generate CHF 1 million or more.

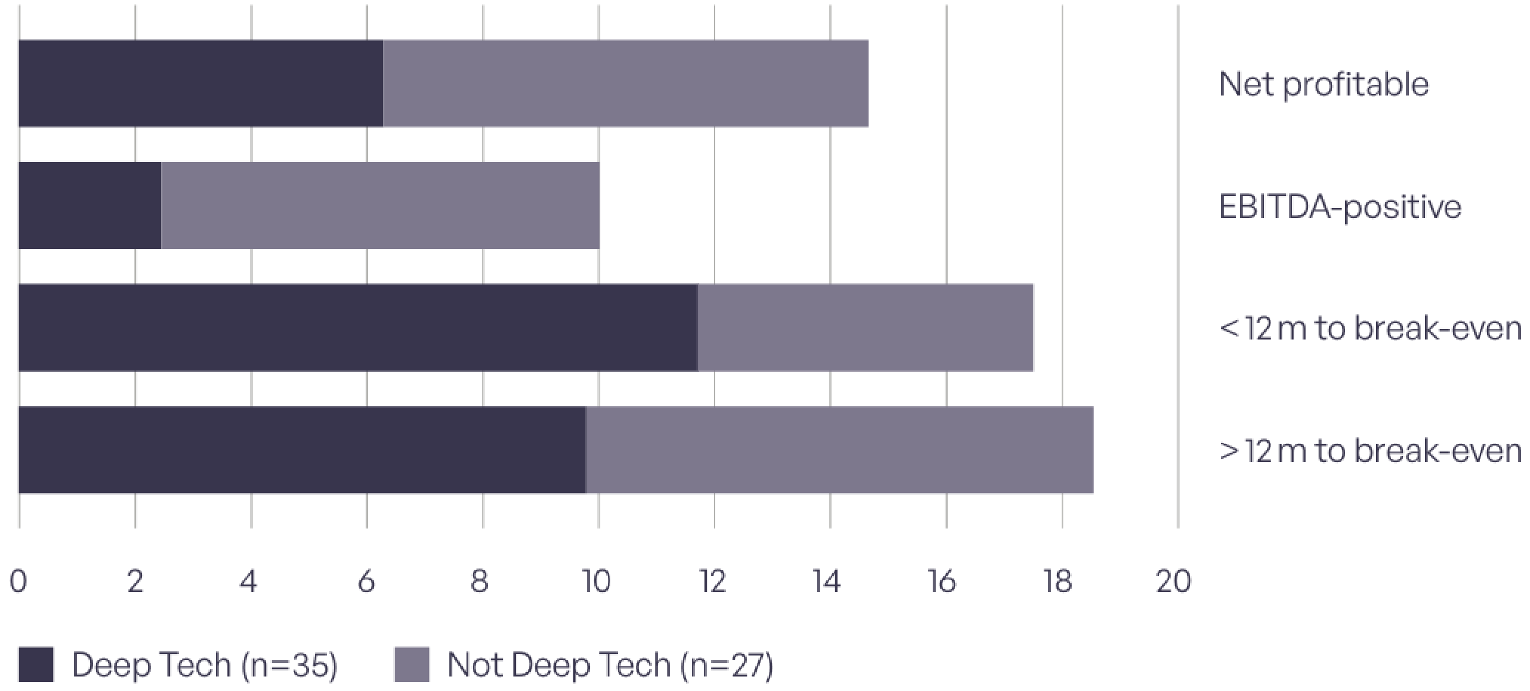
Companies with 100 or more employees rose from 12 to 19 within a year.

49% Grew faster than 50% year-on-year

12 → 19 Companies employing 100 or more

Deep tech builds more before it earns

Figure 3.4 Profitability by Deep Tech classification.



Note. Survey population (n = 62 of 75; 13 did not disclose profitability). Source: Swiss Scale-Up Survey 2026 & dealroom.co (deep tech classification).

Source: Swiss Scale-Up Report 2026, pp. 19–20; Swiss Scale-Up Survey 2026 (n = 62 of 75: 35 deep tech, 27 other)

23% of deep tech companies are EBITDA-positive or better, against 63% of the rest.

43% of deep tech companies expect more than twelve months to break-even, against 15% of the rest.

Across the cohort, 40% are EBITDA-positive or better; 60% still spend external capital on growth.

23% vs 63%

EBITDA-positive: deep tech vs rest

43% vs 15%

>12 months to break-even, deep tech vs rest

SUCCESS STORY

Scandit: from Swiss startup to global enterprise scale

SCANDIT

Zurich-founded computer-vision scanning, now more than 400 employees serving retailers such as Walmart.

A decade in the making

An overnight success more than ten years in the making. The USD 7.5 million Series A was the inflection point: the company had to more than double in size and prove it could scale.

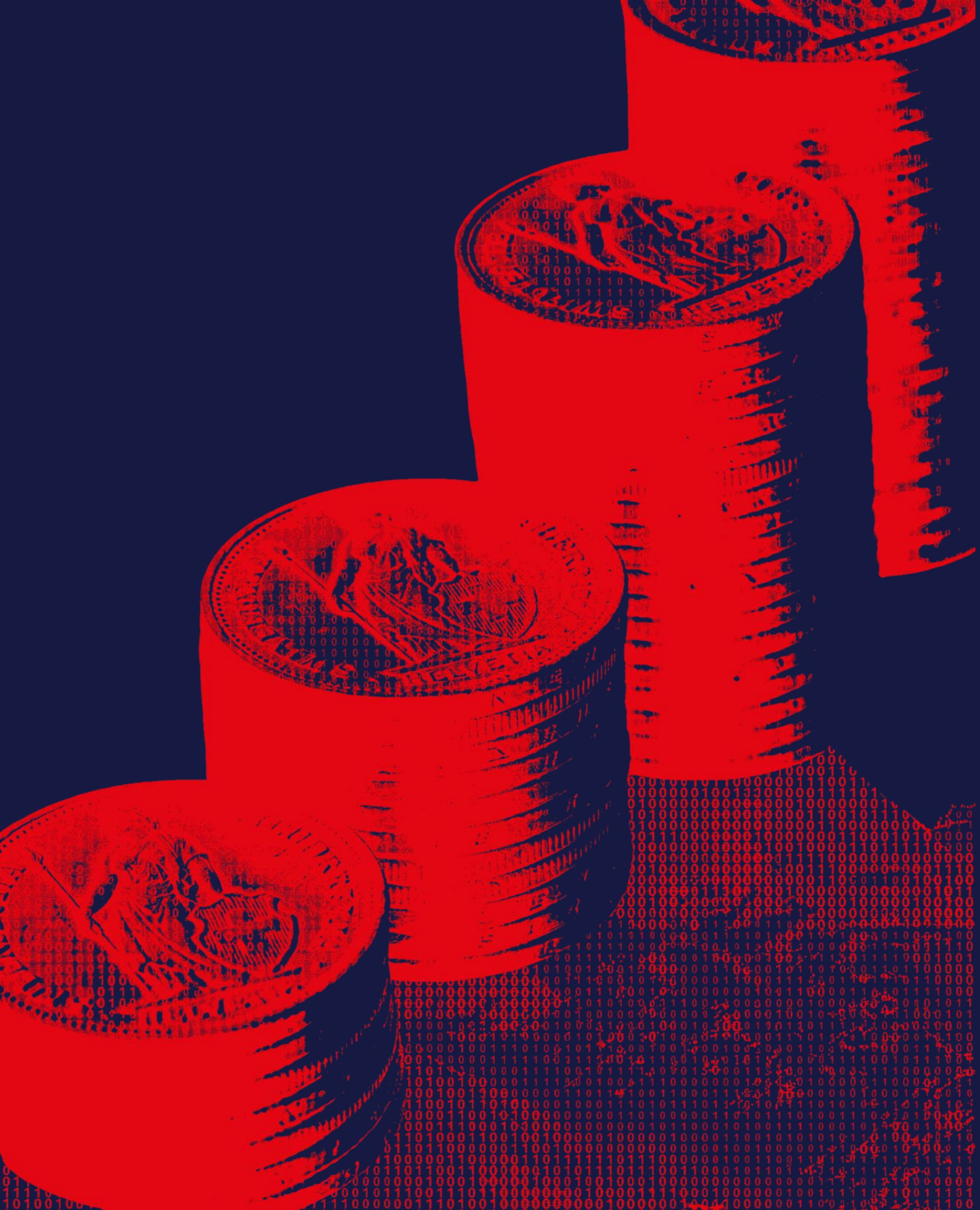
Large markets, early

North America took no fundamentally more effort than Switzerland, and the customer base was vastly larger. Walmart validated the technology in demanding real-world environments.

What repeats

A technology that solves a real operational problem, large markets pursued early, and the organizational discipline to keep scaling after product-market fit.

Source: Swiss Scale-Up Report 2026, p. 21; Swisspreneur podcast



Chapter 04

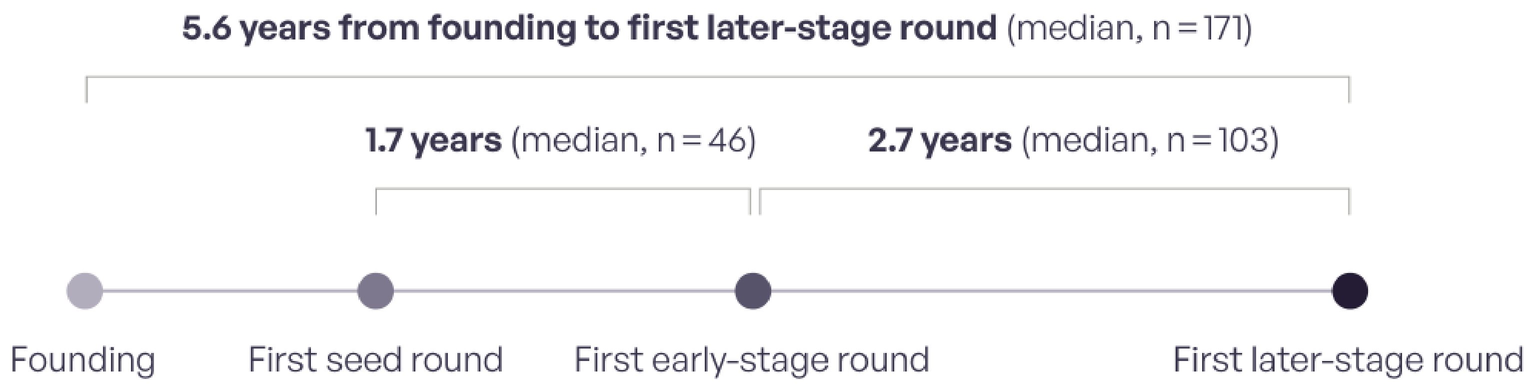
Funding the Journey

Swiss investors supplied 27% of attributed later-stage capital in 2019 to 2022 and 13% in 2025. Foreign capital has begun to recover since 2022; Swiss capital has fallen further. Seven in ten respondents plan a round within two years.

04

The road to growth capital is long

Figure 4.3 The journey to growth capital: time between stages.



Note. Median years between funding stages of the identified population; first round per stage and company (seed to early-stage n = 55; early-stage to later-stage n = 113; founding to first later-stage n = 171). Source: startupticker.ch funding database (July 2026)

A median of 5.6 years from founding to a first later-stage round.

More than CHF 13 billion raised across 348 later-stage rounds since 2012.

Only 48 of 1,073 seed-funded Swiss startups have gone on to raise CHF 20 million or more.

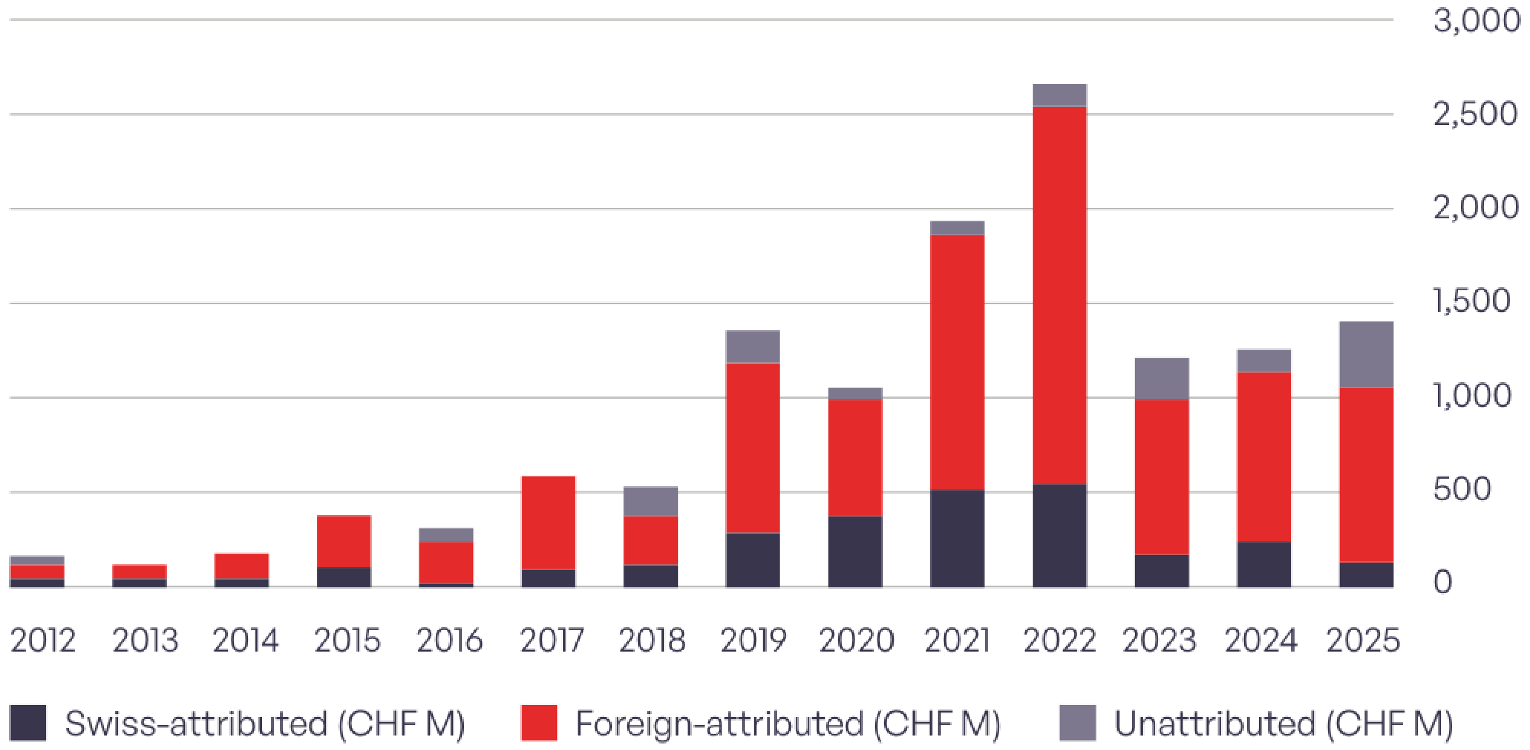
5.6 years median from founding to first later-stage round

48 of 1,073 seed-funded startups that raised CHF 20m+

Source: Swiss Scale-Up Report 2026, pp. 23–24; startupticker.ch funding database (July 2026)

Swiss investors kept pace until 2022. Then the gap opened.

Figure 4.5 Origin of later-stage capital.



Note. Later-stage capital 2012–2025 by investor origin for the identified population. Equal-split attribution among named co-investors (Swiss share = upper bound). Source: startupticker.ch funding database (July 2026).

Swiss investors provided 27% of attributed later-stage capital in 2019 to 2022 and 13% in 2025.

Since 2022, Swiss capital has fallen further than foreign capital, which has begun to recover.

At rounds of USD 100 million and above, foreign investors supply 88% of Swiss deep tech capital.

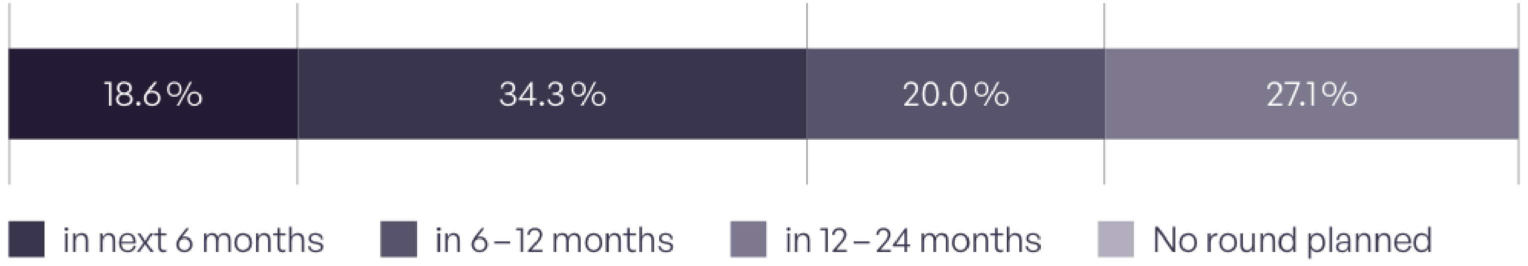
27% → 13% Swiss share of later-stage capital, 2019–22 vs 2025

88% foreign capital in USD 100m+ deep tech rounds

Source: Swiss Scale-Up Report 2026, pp. 24–25; startupticker.ch funding database (July 2026); Swiss Deep Tech Report 2026

The pipeline is loaded

Figure 4.9 Plans for the next funding round.



Note. Survey respondents answering (n = 70 of 75; 5 preferred not to disclose fundraising plans). Source: Swiss Scale-Up Survey 2026.

More than seven in ten respondents plan a financing round within the next 24 months.

Only 19 of 70 plan no round at all; more than half plan one within twelve months.

Whether that demand is met at home or abroad is the policy question the rest of the report keeps returning to.

>7 in 10 plan a financing round within 24 months

34 of 56 respondents valued above CHF 50m

Source: Swiss Scale-Up Report 2026, p. 25; Swiss Scale-Up Survey 2026 (n = 70 of 75; valuation n = 56)

INSIGHTS FROM THE FIELD

“While we have an encouraging number of new early-stage VCs, we are lacking large independent growth-stage funds that can lead CHF 50 to 100 million Series B, C and D financing rounds. The Nordics, for example, have produced several large multi-stage VCs such as EQT, Northzone and Creandum, each managing billions in assets with large and very experienced teams.

Alexander Schläpfer
Managing Partner, Swisscom Ventures

Source: Swiss Scale-Up Report 2026, p. 26

Chapter 05

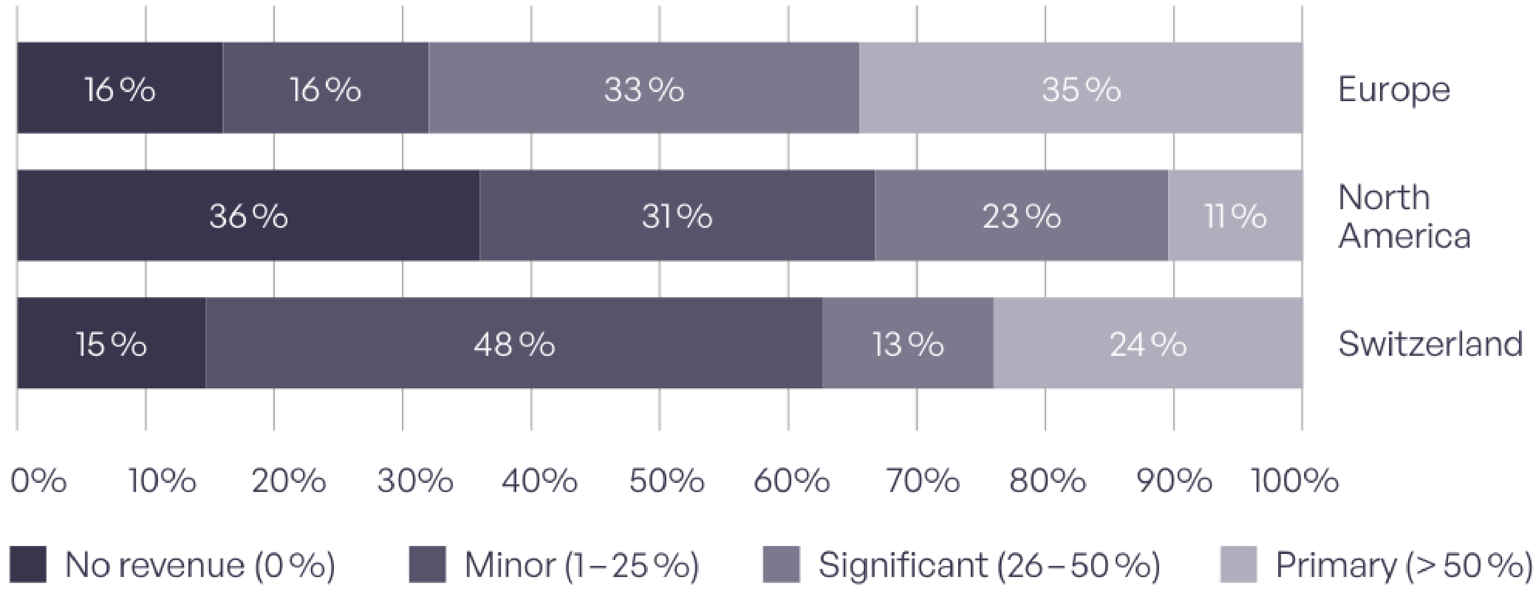
International Business

Three in four earn most of their revenue outside Switzerland, and in more than half of the companies the workforce is majority non-Swiss. They import talent rather than offshore teams: four in five run a foreign entity, almost all for market access.

05

Born international: 76% earn most revenue abroad

Figure 5.1 Source of revenue by region.



Note. Survey population (n = 75). Source: Swiss Scale-Up Survey 2026.

57 of 75 earn the majority of their revenue outside Switzerland. Europe is the workhorse, North America the prize.

68% draw more than a quarter of their revenue from Europe.

North America ranks first for 31 of 75, yet 36% have no North American revenue today.

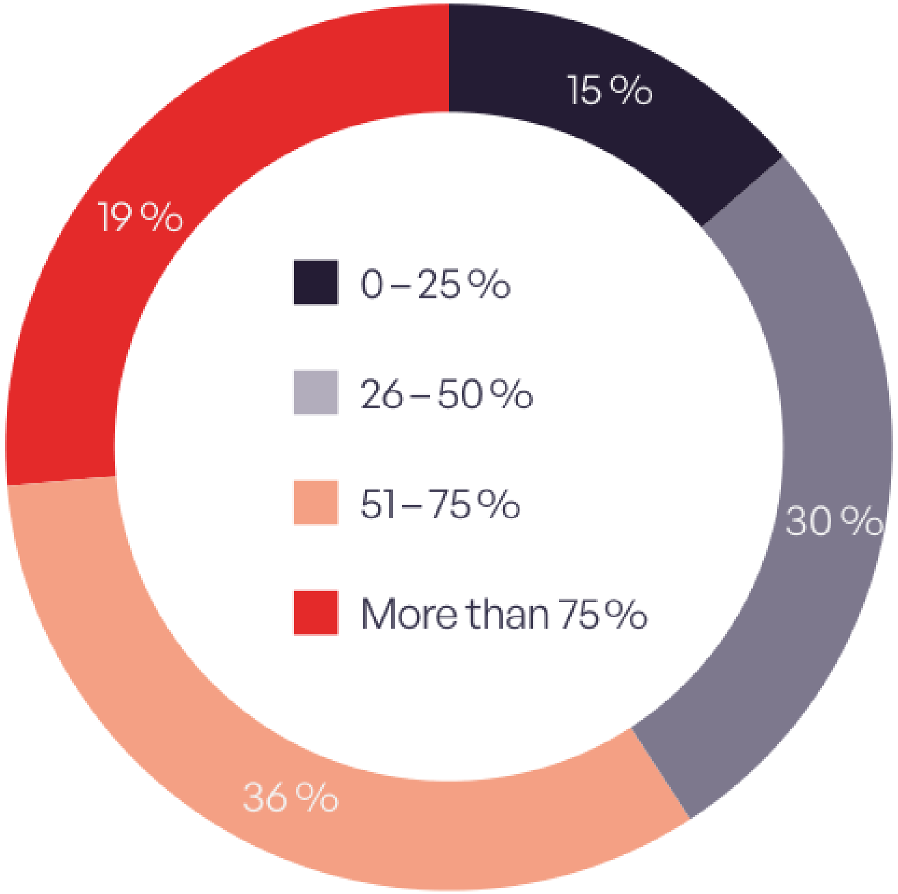
57 of 75 earn a majority of revenue outside Switzerland

31 of 75 rank North America as their most important market

Source: Swiss Scale-Up Report 2026, p. 28; Swiss Scale-Up Survey 2026 (n = 75)

They do not offshore teams. They import talent.

Figure 5.3 Share of non-Swiss employees.



Note. Survey population (n = 74 of 75; 1 preferred not to disclose). Source: Swiss Scale-Up Survey 2026.

In more than half of the companies, non-Swiss citizens are the majority of employees.

Four in five operate at least one foreign entity, almost all of them for market access.

No company without European revenue has reached CHF 10 million in sales.

79% operate at least one foreign entity

>50% of disclosing companies have non-Swiss majority staff

Source: Swiss Scale-Up Report 2026, p. 28; Swiss Scale-Up Survey 2026 (n = 75; non-Swiss employees n = 74; revenue exposure n = 63)

CASE STUDY

Flyability: resellers first, then boots on the ground

FLYABILITY

The EPFL spin-off sells into 68 countries, keeps engineering in Switzerland and turned industrial customers into shareholders.

Partners before offices

Already selling into 50+ countries through resellers when the first foreign office opened in Denver in January 2020. Singapore followed in February 2022 as the Asia-Pacific hub.

Customers became shareholders

Cargill tested the drone in 2019 and joined the Series C second close in September 2022: CHF 15 million led by SBI Investment, taking the round to CHF 22 million. Chevron followed in 2023.

Where it stands

1,500+ customers by March 2026, 50+ resellers worldwide, and the Best Sustainability Scale-Up award at the Tech Tour Growth Awards.

Source: Swiss Scale-Up Report 2026, p. 29

Chapter 06

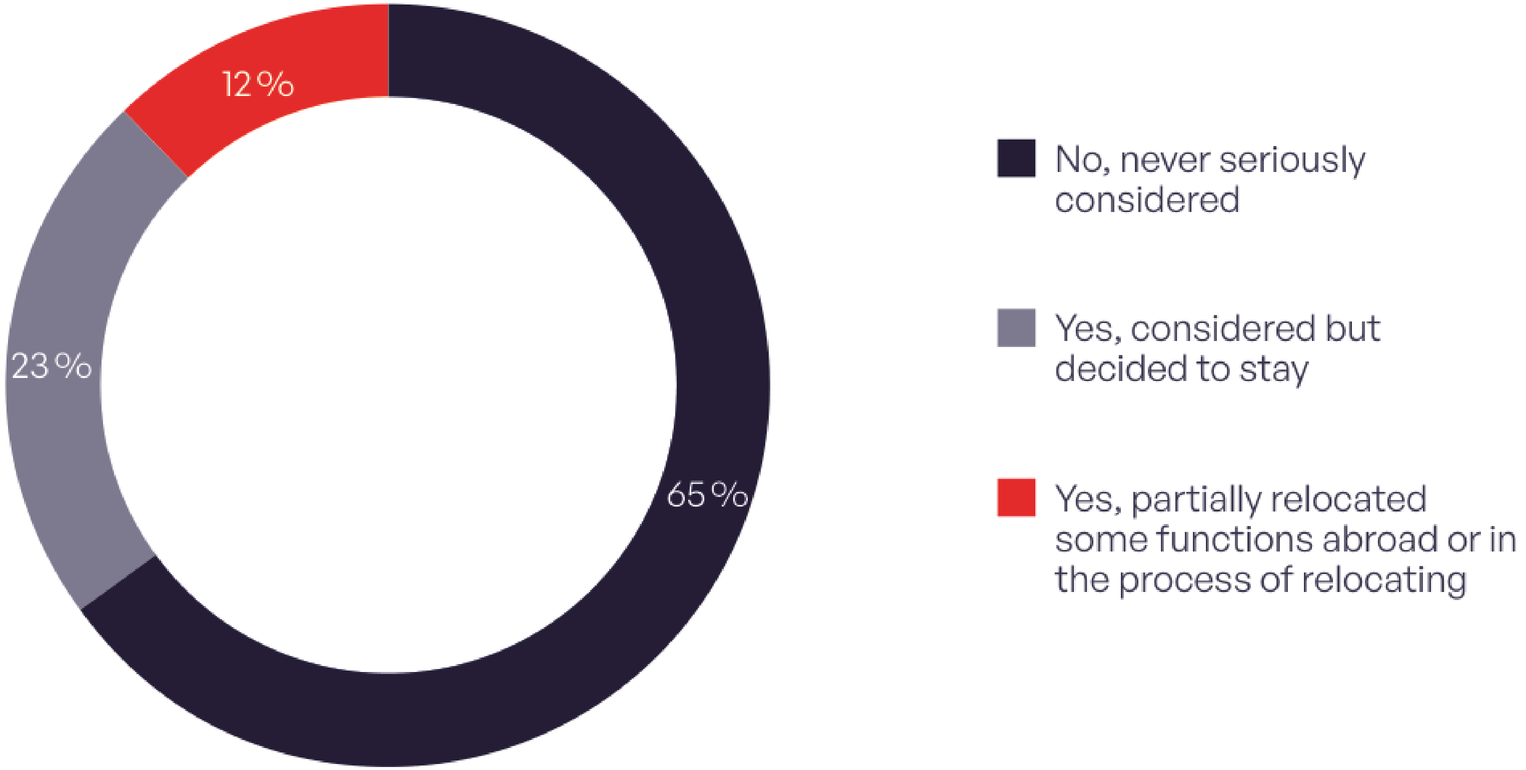
The Relocation Question

26 of 75 Swiss-based scale-ups have seriously engaged with relocation, from considering it to moving functions abroad. The pull is customers and capital, not tax. The survey cannot count the companies that already left.

06

One in three has seriously engaged with relocation

Figure 6.1 Composition of relocation considerations.



Note. Survey population (n = 75). Source: Swiss Scale-Up Survey 2026.

26 of 75 Swiss-headquartered scale-ups have seriously engaged with relocation, from considering it to moving some functions abroad.

In line with Europe: 15% of Atomico-surveyed founders moved their HQ abroad, 42% considered it and stayed.

Companies that have already left are absent by construction.

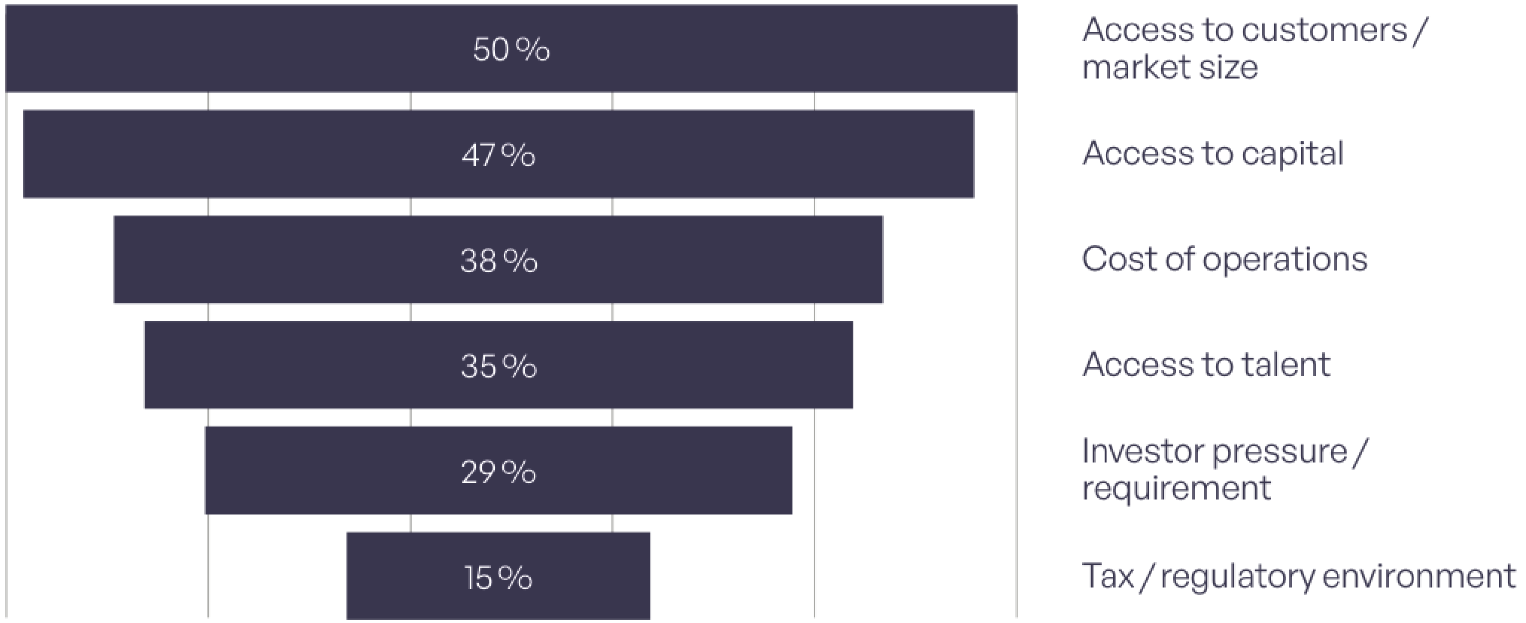
26 of 75 Swiss-HQ scale-ups seriously engaged with relocation

65% Industrial, Hardware & Robotics seriously considered relocating (11/17)

Source: Swiss Scale-Up Report 2026, p. 31; Swiss Scale-Up Survey 2026 (n = 75); Atomico

The pull is market and money, not tax

Figure 6.2 Primary reasons for considering relocation.



Note. Respondents naming at least one reason for considering relocation (n = 34 of 75; 41 did not): 26 companies that have considered or pursued relocation and 8 answering for a hypothetical move. Source: Swiss Scale-Up Survey 2026.

Access to customers and market size (50%) and access to capital (47%) lead the reasons. Tax and regulation come last, at 15%.

Pressure concentrates in Industrial, Hardware & Robotics: 11 of 17 have seriously considered relocating.

UBS scores Swiss later-stage funding access 1 out of 10.

50% cite access to customers / market size

15% cite tax / regulatory environment, the lowest

Source: Swiss Scale-Up Report 2026, p. 31; Swiss Scale-Up Survey 2026 (reasons n = 34); UBS

CASE STUDY

Nexthink vs GetYourGuide: when does Switzerland stop being enough?

Both reached global scale from Switzerland. Their operating geographies evolved differently, and the reason is not the business model.

Vincent Bieri, co-founder

Lausanne through hypergrowth; the US co-HQ came with scale

- Through the years of most aggressive scaling, the entire executive team was based in Lausanne, alongside a large US sales organization and regional commercial teams.
- The product and engineering core stayed in Switzerland. From unicorn status to the end-2025 exit, the US evolved from a sales office into a co-headquarters and executive management shifted there.
- The sequence matters: the US co-headquarters was a consequence of scale, not a precondition for it. Vista Equity Partners agreed a majority investment at a valuation of about USD 3 billion in 2025.

Tobias Rein, co-founder and CTO

Different economics: Berlin became the logical headquarters

- The travel marketplace needed large numbers of international employees across customer service, marketing, product and commercial functions.
- Berlin offered a deeper international talent pool at lower cost, and moving the headquarters there ended the operational friction of leadership split across two locations.
- A significant engineering hub stayed in Zurich, close to ETH Zurich, and co-founder Tobias Rein chose to remain in Switzerland. Berlin was established as headquarters with the USD 484 million Series E in 2019.

THE LESSON

This is not a rule that enterprise B2B stays while consumer marketplaces leave: at Nexthink, the business model did not dictate geography. What mattered was establishing a strong culture and set of values locally at the start, while operating with global ambition from day one. Once that core is built, location becomes an operating decision that follows the company's stage. A strong local start is a foundation, not a scoreboard.

Source: Swiss Scale-Up Report 2026, pp. 32–33; Swisspreneur podcast

Two journeys from Switzerland to global scale

Nexthink kept its product and engineering core in Lausanne (the US later became a co-headquarters); GetYourGuide moved its headquarters to Berlin and kept engineering in Zurich.

nexthink

2004	Founded in Lausanne from work originating at EPFL.
2016	$40m funding; expansion in the US.
2018	$85m funding to accelerate international growth.
2019	Passes $100m in annual sales.
2021	Raises $180m at a $1.1bn valuation, becoming a unicorn.
2024	1000+ employees.
2025	Vista Equity Partners agrees majority investment at ~$3bn valuation.

GET YOUR GUIDE

2009	Founded in Zurich.
2012	Opens its first Berlin office.
2013	Raises $14m in its first major funding round.
2015	Raises $50m to accelerate international growth.
2017	Establishes a new Zurich base, which remains a major technology hub.
2019	Raises $484m Series E, becoming a unicorn; Berlin is established as headquarters.
2023	Secures $194m in equity and debt financing to expand globally.
2025	Surpasses 1,000 employees globally.

Source: Swiss Scale-Up Report 2026, p. 33 (Nexthink and GetYourGuide timelines)

CASE STUDY · NEXTHINK

"We never chose between local and global. The core stayed in Lausanne because that is where the culture and the values were built, where people meet, contradict each other and decide fast. But the global mindset had to be there from day one. You can innovate locally and start locally. You never scale locally.

Vincent Bieri
Co-founder, Nexthink

nexthink

Source: Swiss Scale-Up Report 2026, pp. 32–33

Chapter 07

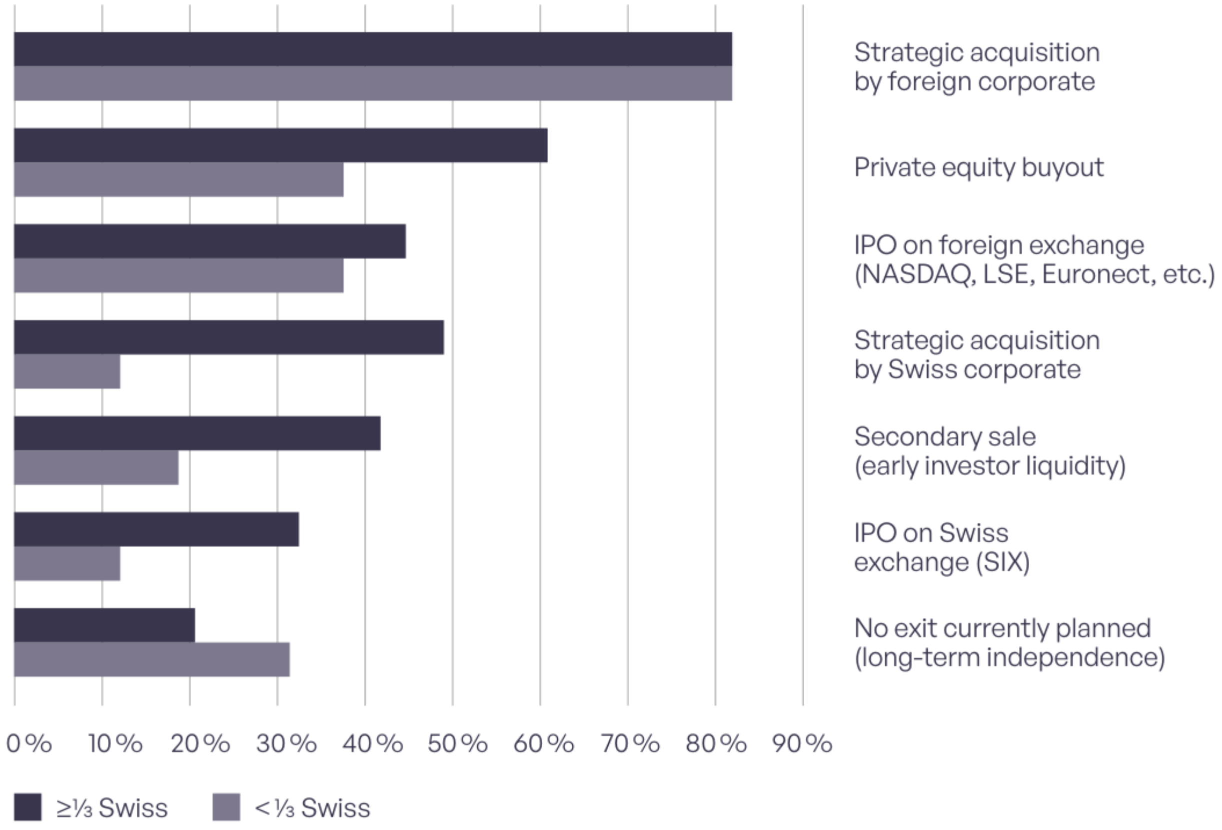
Exits and Path Forward

79% would consider a foreign acquirer, 39% a Swiss one. With at least one third Swiss investors on the cap table, openness to a Swiss acquirer rises from 13% to 49%. A financing gap ends up as an ownership question.

07

Ownership follows financing

Figure 7.5 Exit pathways by investor mix.



Note. Respondents with recorded investors; (n = 59: 43 ≥1⁄3 Swiss, 16 <1⁄3 Swiss) 16 without recorded investors excluded; multi-select. Source: Swiss Scale-Up Survey 2026 & startupticker.ch database (July 2026).

Source: Swiss Scale-Up Report 2026, pp. 35, 37; Swiss Scale-Up Survey 2026 (n = 75; investor mix n = 59)

With at least one third Swiss investors on the cap table, 49% consider a Swiss acquirer. With less, 13%.

79% would consider a foreign acquirer, 39% a Swiss one; 49 of 75 expect an exit within five years.

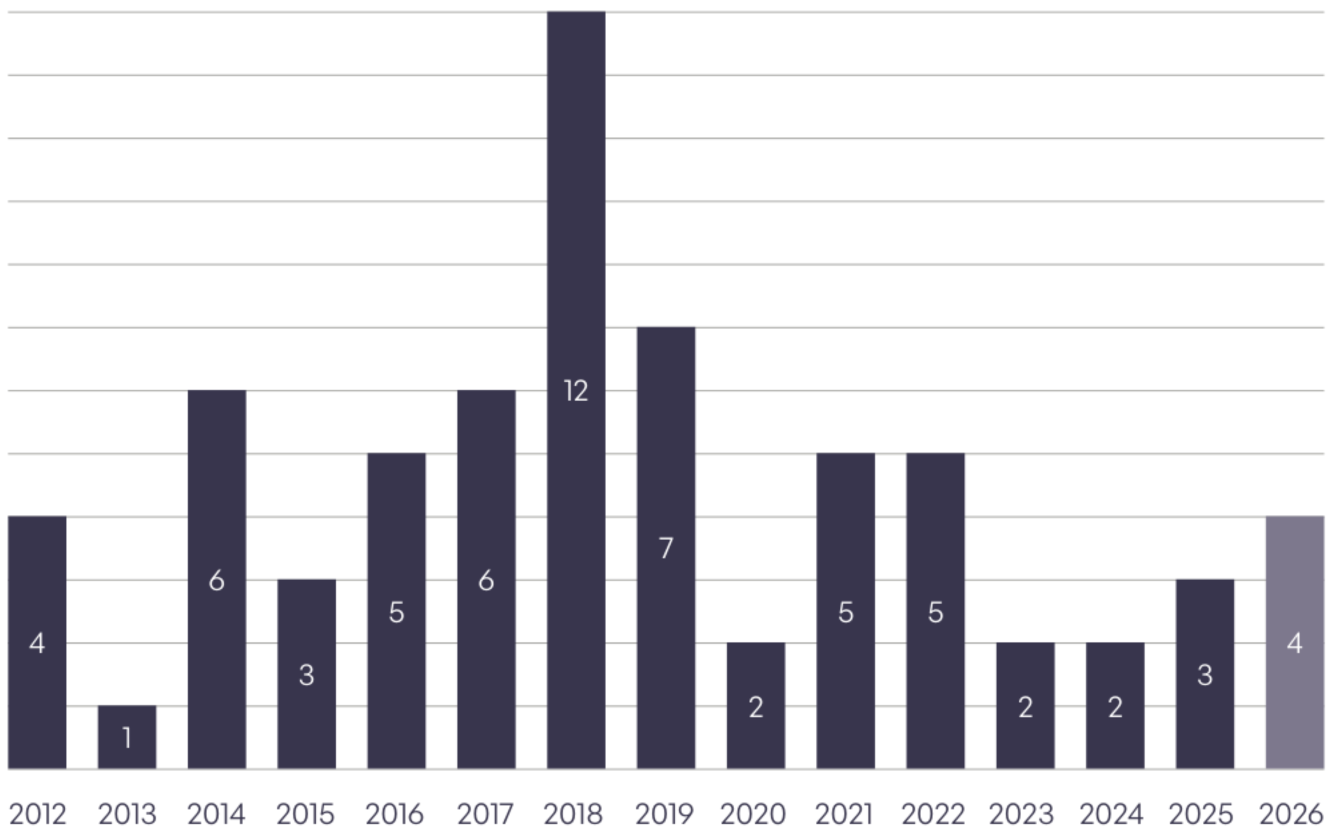
A financing gap ends up as an ownership question.

49% vs 13% open to Swiss acquirer, by Swiss investor share

49 of 75 expect an exit within five years

SIX has proven capacity; listing flow remains the constraint

Figure 7.3 New listings on SIX Swiss Exchange per year.



Note. All new listings with a dated first listing (n = 67: 63 in 2012–2025 plus 4 in 2026 year to date). Source: SIX Swiss Exchange listing data (July 2026).

Source: Swiss Scale-Up Report 2026, p. 36; SIX Swiss Exchange listing data (July 2026)

63 new listings in 2012 to 2025, around four to five a year, with just 7 in 2023 to 2025.

First-day market caps reached up to CHF 28 billion: Landis+Gyr, Galderma and Sunrise each raised over CHF 2 billion.

BioVersys (2025) and Centiel (2026) show the Swiss route also serves smaller, specialized companies.

63 new SIX listings, 2012–2025

7 new listings in 2023–2025 combined

INSIDER PERSPECTIVE · SIX SWISS EXCHANGE

> "Going public does not have to mark the end of a growth journey. It can be the beginning of the next chapter. This matters beyond individual companies. When successful Swiss scale-ups remain connected to Switzerland as they mature, value creation, talent, experience and investor returns can continue to circulate through the ecosystem.

Fabian Gerber
Head Origination, SIX Swiss Exchange

Source: Swiss Scale-Up Report 2026, p. 38

Chapter 08

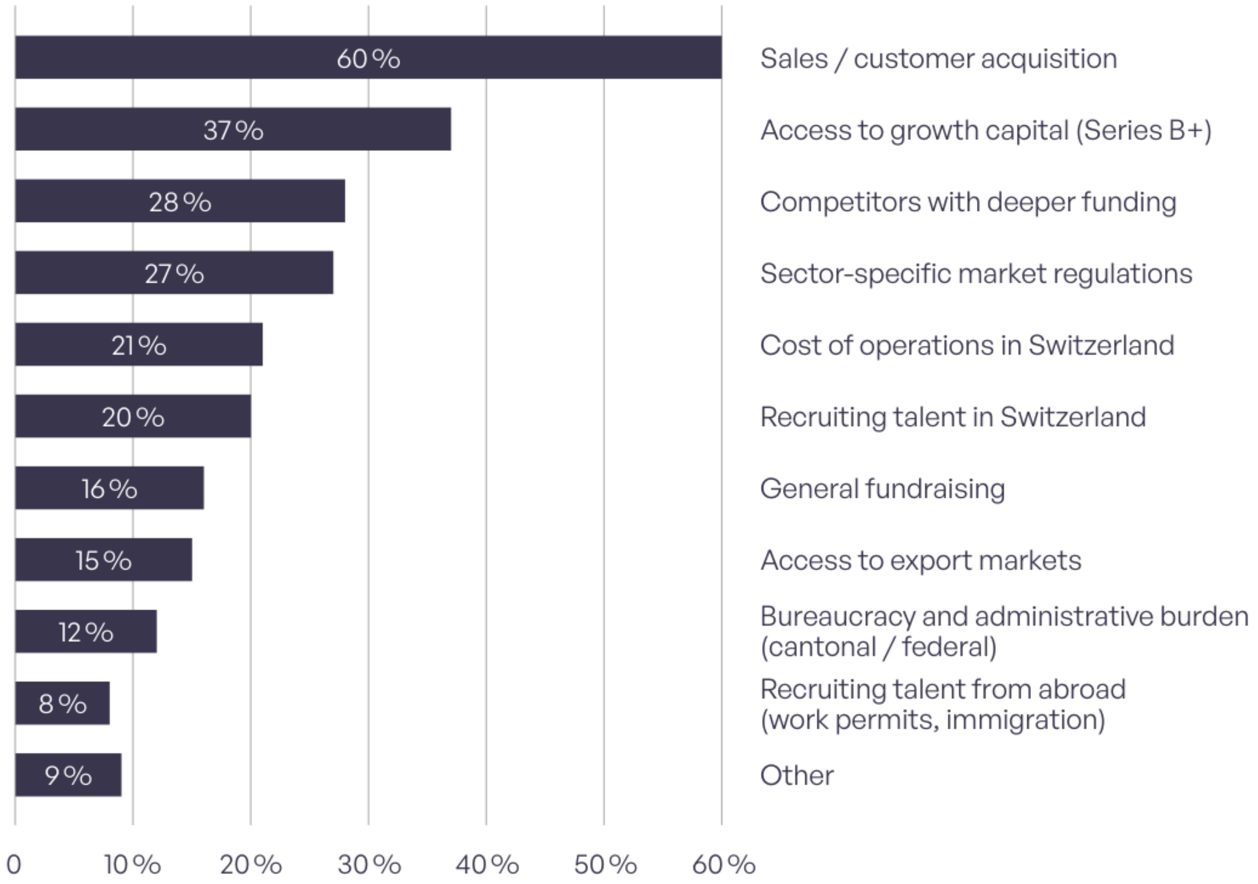
Operational Challenges

Three in five name sales and customer acquisition among their top challenges; access to growth capital is second, at 37%. Deep tech reports a talent challenge far less often than the rest of the cohort: 16% against 44%.

08

Selling first, then the money to grow

Figure 8.1 Most significant operational challenges.



Note. Survey population (n = 75); up to three challenges each. Source: Swiss Scale-Up Survey 2026.

Source: Swiss Scale-Up Report 2026, p. 40 (Figures 8.1 and 8.2); Swiss Scale-Up Survey 2026 (n = 75; growth split n = 63)

Three in five name sales and customer acquisition among their top challenges.

Next come growth capital (37%) and competitors with deeper funding (28%); talent retention and banking access barely register.

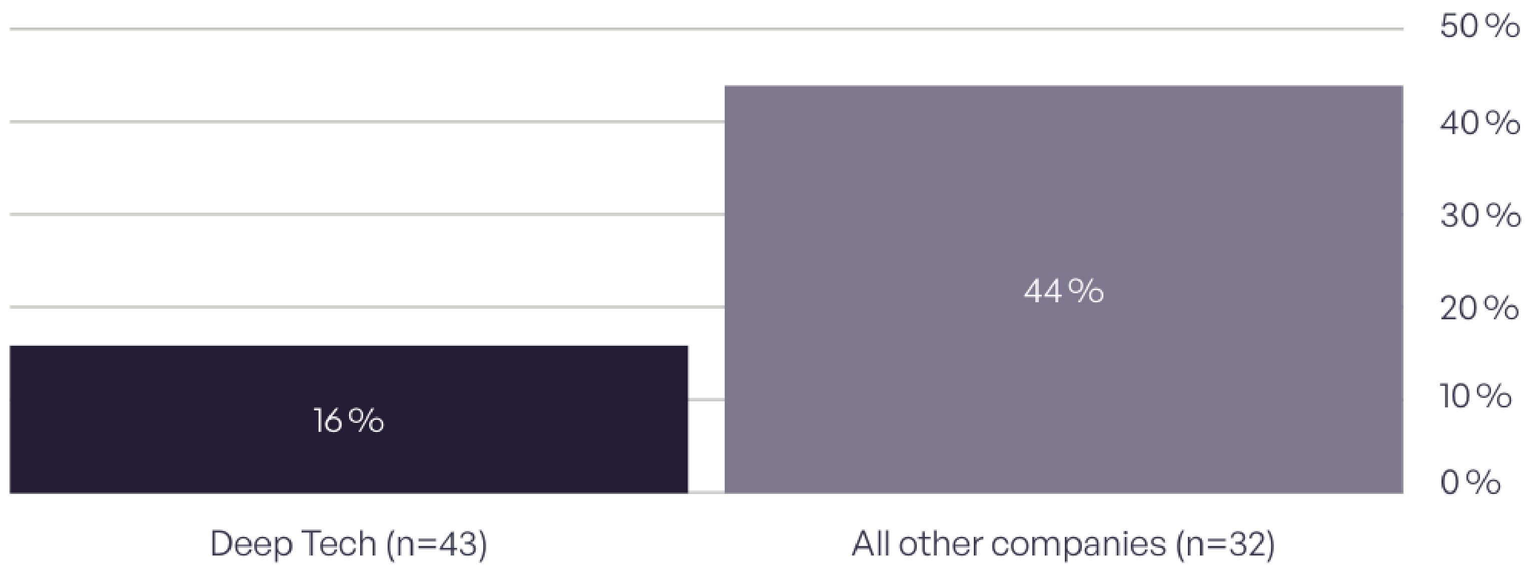
Sales pain fades with growth: 83% of slow growers report it, 31% of those that more than doubled.

60% name sales / customer acquisition

37% cite access to growth capital (Series B+)

The counterintuitive one: deep tech struggles least with talent

Figure 8.6 Talent challenge: deep tech vs all other companies.



Note. Survey population (n = 75) split by the independent dealroom.co deep tech classification (43 deep tech, 32 other companies). Source: Swiss Scale-Up Survey 2026 & dealroom.co database (July 2026).

Deep tech companies report a recruiting challenge far less often: 16% against 44%.

A plausible reading: ETH Zurich, EPFL and the universities of applied sciences supply exactly the profiles deep tech needs.

The scarcer profiles are commercial: the salespeople and country managers who carry growth plans.

16% deep tech firms reporting a talent challenge

44% all other companies reporting one

Source: Swiss Scale-Up Report 2026, p. 44; Swiss Scale-Up Survey 2026 (n = 75); dealroom.co

Three interviews: selling, financing and hiring at scale

Dominique Mégret
CEO, Ecorobotix

“

Hardware is … hard. Not only do you need to invest years into R&D, prototyping and field trials, but also it requires massive working capital to scale production and commercial channels.

Emile de Rijk
Co-Founder and CEO, SWISSto12

“

The best guideline when funding your business is: customer money is the best money. It is customer money you should always strive for.

Péter Fankhauser
Co-Founder and CEO, ANYbotics

“

Deep tech has a built-in advantage: people join to learn something. A walking robot that inspects a chemical plant captures the imagination in a way few products do, and that pull reaches well beyond engineering into finance, operations, and sales. …

Source: Swiss Scale-Up Report 2026, pp. 41, 43, 45

Chapter 09

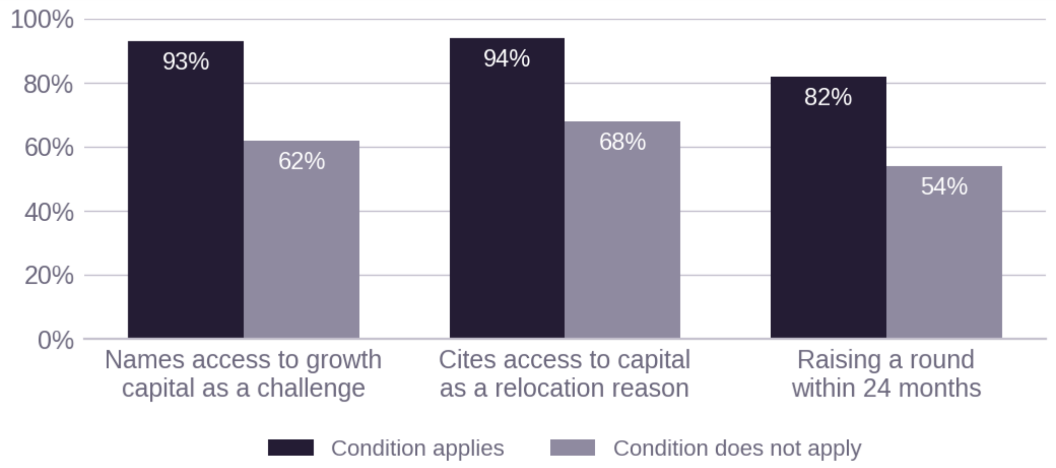
Policy Reforms

Four reforms lead: easier pension-fund investment (73%), standardized employee equity (61%), faster work permits (48%) and stamp-duty abolition (44%). Support for each sharpens as companies grow, raise capital and approach a round.

09

Pension funds: the missing growth-capital link

Figure 9.3 Support for pension-fund investment, by financing pressure



Note. Survey population (n = 75); paired splits: growth-capital challenge (28 vs 47), capital named as relocation reason (16 vs 59), raising within 24 months (51 vs 24). Source: Swiss Scale-Up Survey 2026.

A scale-up view of capital supply, not a complaint about pension funds. The survey identifies pension funds as a potential source of domestic growth capital; it does not say whether any individual fund should invest. Since January 2022 occupational-pension regulation has included a dedicated category for unlisted Swiss private debt and private equity, capped at 5% of assets: legal room, not a target. Behind the CHF 1,220.6 billion held by 1,292 institutions are funds with very different structures, liquidity horizons and risk capacity; venture fits some and not others.

73% named easier pension-fund investment in startups and venture funds. No reform scored higher.

Support reaches 93% among the 28 companies naming growth capital as a top challenge, against 62% of the rest; 82% among the 51 planning a round within 24 months, against 54%; and 94% among companies open to an IPO abroad, against 59%. The domestic growth-capital gap and foreign-facing exit plans are closely connected.

The performance objection no longer holds: the Swiss VC Fund Return Study 2025, covering more than 40 funds with CHF 3.5 billion committed, reports a net IRR of 14% and a 1.5x multiple, on par with the European Investment Fund benchmark and ahead of it in recent vintages.

“

Private equity, meanwhile, declined slightly from 1.5% to 1.4% in 2025. However, data from the Swisscanto Pension Fund Study show a clear pattern: pension funds with the highest net returns over the past five years have an above-average allocation to alternative investments […].

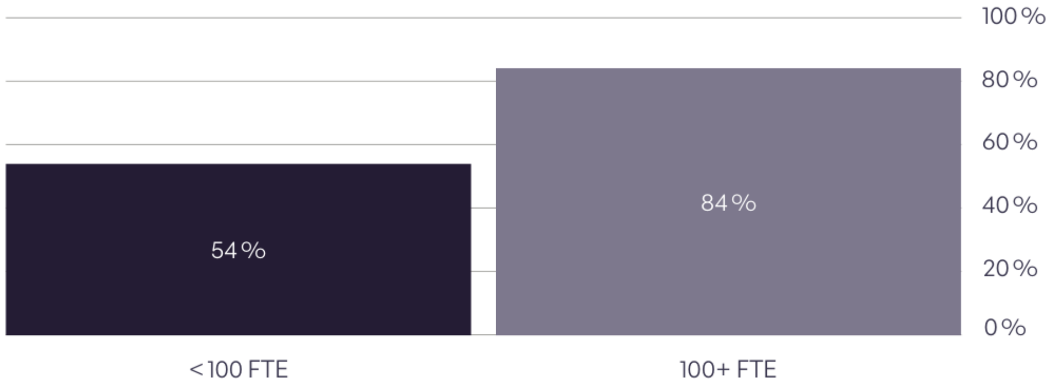
Francesca Pitsch
Head of the Swiss Pension Fund Study, Swisscanto

1.4% private equity in the average pension portfolio (2026 study)

Source: Swiss Scale-Up Report 2026, pp. 52–53; Swiss Scale-Up Survey 2026 (n = 75); Swisscanto Pension Fund Study 2026; FSO; Swiss VC Fund Return Study 2025

Employee equity: the ask sharpens at scale

Figure 9.1 Support for standardized employee equity, by company size



Note. Survey population (n = 75): under 100 FTE, 30 of 56; 100 FTE or more, 16 of 19. Source: Swiss Scale-Up Survey 2026.

Why it breaks. Employee share and option plans (ESOPs) and phantom plans (PSOPs) let key employees share in a company's success when it cannot compete on salary alone. In Switzerland, acquiring shares or exercising options can create taxable employment income while the employee still holds something they cannot sell; one canton's tax ruling is not necessarily binding on another. Tax mechanics, rather than retention, end up shaping how scale-ups design compensation. Index Ventures ranks Switzerland 16th of 25 countries on stock-option frameworks. The Startup-Agenda calls for clear, uniform and startup-friendly rules across Switzerland; the survey adds that these issues grow in importance as companies mature.

84% of scale-ups with 100 or more employees want ESOP reform, against 54% of smaller ones.

Support steps up above CHF 50 million raised: 83% against 52% below (Figure 9.2). Sector makes little difference. What matters is the point at which employee equity becomes compensation infrastructure that must work across recruitment, payroll, departures and several cantons of residence.

“

Switzerland doesn't lose because it can't build great companies. It loses at the exact moment those companies need to scale. One main reason is equity. The UK gives you EMI: tax-advantaged options, capital gains treatment, no tax at exercise. […] In Switzerland, options incur tax at exercise, RSUs are taxed at vesting, cantonal variance on top […].

Armon Bättig
Co-Founder and CEO, Ledgy

16th of 25 Switzerland in Index Ventures' stock-option ranking

Source: Swiss Scale-Up Report 2026, pp. 48–50; Swiss Scale-Up Survey 2026 (n = 75; capital split n = 60); Index Ventures; Startup-Agenda Switzerland

Work permits and stamp duty: the two asks that arrive on a calendar

WORK PERMITS · 48%

36 of 75 want a fully digital procedure with a two-week processing target; the State Secretariat for Migration (SEM) tells employers to expect six to eight weeks.

Hiring from outside the EU/EFTA runs across two levels of government: the employer applies to the canton, which screens qualifications, labour-market priority, pay and quota; the file goes to SEM for federal approval; the canton then issues the permit. The Federal Council caps 2026 at 4,500 residence (B) and 4,000 short-stay (L) permits. Because competence is split, a two-week target only means something if it runs from complete application to final decision, under the same rules in every canton. Support rises from around 36% where half or less of the workforce is non-Swiss to about 56% where more than half is.

“ Talent is the single most important factor for successful scaling, and the primary reason Swiss unicorns migrate abroad […]. Switzerland needs a startup talent visa that is fast, predictable, and accessible to start capturing the value that is generated from our universities and startup ecosystem.

Andy Yen
Founder and CEO, Proton

STAMP DUTY · 44%

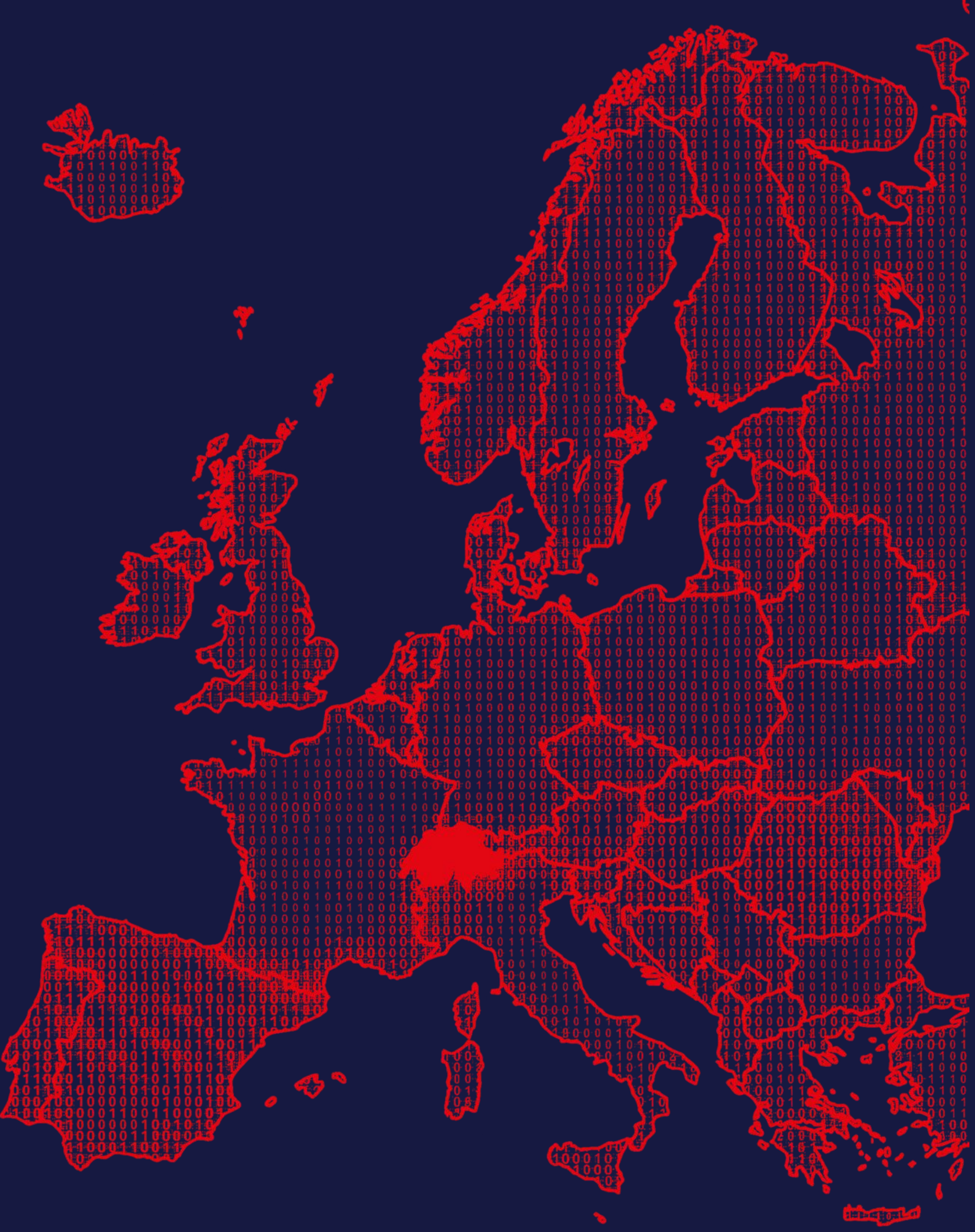
33 of 75 want the stamp duty on capital abolished: 51% of companies planning a round within 24 months, against 22% of the rest.

Once the cumulative CHF 1 million allowance is exhausted, the federal issuance duty takes 1% of further capital contributions, as growth capital enters the business and before it can finance the plan. Startups typically complete four to five rounds and usually consume the allowance during formation and the first round, so later rounds can face the full charge. The United States, Canada, the UK, Israel and Singapore impose no equivalent tax on new share issues. Voters rejected abolition in February 2022 (62.7% No); issuance duty brought in CHF 229 million in 2024. The Startup-Agenda calls for abolition; raising the allowance would be a practical first step.

CHF 14.3m

Illustrative full-rate ceiling, not tax paid. 1% of the CHF 1.43 billion in disclosed later-stage investment recorded for the identified population in 2025, assuming all of it was taxable primary equity after the allowance. It is a benchmark for what the duty can take from a year of growth capital, not an estimate of duty actually paid.

Source: Swiss Scale-Up Report 2026, pp. 50–51, 54–55; Swiss Scale-Up Survey 2026 (n = 75); SEM; Federal Council; Startup-Agenda Switzerland



Chapter 10

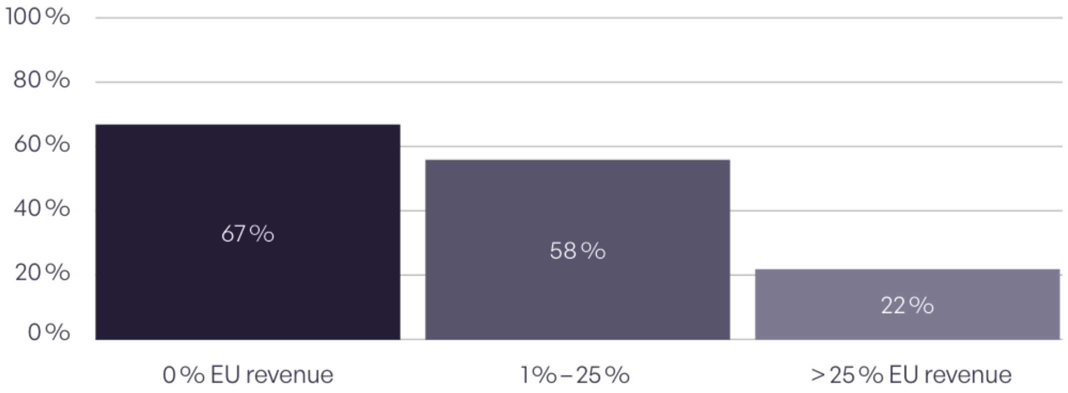
Swiss Scale-ups in a European Context

Scale-ups earning at most a quarter of their revenue in Europe have considered relocating almost three times as often as those earning more (63% against 22%): an association, not a cause. 35% want closer European cooperation.

10

European exposure and the decision to stay

Figure 10.1 Relocation consideration by share of European revenue



Note. Survey population (n = 75). The 63% cited in the text pools the two left-hand bars (0% and 1–25% European revenue: 15 of 24 companies); it does not appear as a bar. Source: Swiss Scale-Up Survey 2026.

What the bilateral package would secure. Switzerland's association to Horizon Europe and Digital Europe is applied provisionally and sits within the wider Switzerland–EU package that will go to voters. Approval would give participation a lasting legal basis; without ratification, provisional application ends no later than 31 December 2028 and access to future calls, as beneficiary, coordinator or EIC Accelerator applicant, becomes uncertain again. Medical devices show the cost of an unresolved gap: because the Mutual Recognition Agreement (MRA) was not updated, Swiss manufacturers are treated as third-country suppliers in the EU. The MRA covers 20 product sectors, 76% of Swiss industrial exports to the EU.

Source: Swiss Scale-Up Report 2026, pp. 57–58; Swiss Scale-Up Survey 2026 (n = 75); SERI; Federal Council MRA factsheet

26 of 75 (35%) selected closer European cooperation as a reform that would directly benefit them; support rises with European exposure.

They did so while Switzerland was already associated with Horizon Europe and Digital Europe. The answer concerns whether access stays secure and whether Swiss companies can enter European markets without duplicated regulatory barriers.

An association, not a cause: part of the gap is transatlantic. 6 of 7 companies with a North-America-heavy mix and low European revenue considered relocation, a pattern closer European cooperation cannot address.

“

As a Swiss medtech company, we experience the cost of regulatory fragmentation every day: since the mutual recognition agreement with the EU stopped being updated, we have had to recertify our products for the European market, with duplicated effort and no gain in safety. Switzerland cannot afford that for the next generation of scale-ups, which is why the bilateral package matters as much to them as anything we decide at home.

Simon Michel
CEO Ypsomed, National Councillor

First in Europe at producing research, weaker at moving it to market

#1

Innovation Scoreboard, 9th year running

141.3% of the EU average summary index, above the Innovation Leader average of 134.6%; first in six of twelve dimensions.

489%

public-private co-publications vs EU average

The three named strengths, with international co-publications and foreign doctoral students, are one measurement taken three ways: a research base that runs on partnerships, most of them European.

19.1%

government support for business R&D vs EU average

The lowest of any Innovation Leader; part of finance and support, one of two dimensions below the EU average.

71.9%

trade impacts vs EU average

The weaker of the two dimensions below the EU average, held down by exports of medium- and high-tech products. All three weaknesses concern how research reaches a market.

“ Switzerland is an important and highly successful part of Europe’s research and innovation landscape, as its strong performance in the 2026 European Innovation Scoreboard once again demonstrates. This strength has been built in close connection with European researchers, companies, talent and markets. Preserving that success requires mutual trust, reliable frameworks and a continued commitment to collaboration, because strong innovation ecosystems cannot be taken for granted.

Ekaterina Zaharieva
European Commissioner for Startups, Research and Innovation

What cooperation delivers in practice. As an associated country, Switzerland participates in Horizon Europe calls as a beneficiary rather than a third-country partner: Swiss scale-ups can receive European Commission funding directly, coordinate multinational projects and apply to the EIC Accelerator, which combines grants and equity for high-risk innovation; Digital Europe adds projects in artificial intelligence, advanced digital skills and supercomputing. These programs place Swiss companies inside the partnerships where technologies are tested and future customers met. National alternatives matter when full participation is unavailable, but they cannot provide mutual recognition or reproduce a company’s place inside European funding and research networks.

Source: Swiss Scale-Up Report 2026, pp. 57, 59; European Commission, European Innovation Scoreboard 2026; SERI

Chapter 11

The Swiss Scale-Up Ecosystem

One of the densest startup-support systems in the world, and one of the thinnest at scale-up stage: rich in coaching, networks and visibility, still short on domestic growth capital and on operators who have scaled before.

11

What matters once a company passes Series A

Scale-up-specific programs	Name	What it offers a scale-up
Innosuisse	Innosuisse Scale-up Coaching	The dedicated national scale-up track: coaching voucher of up to CHF 75K over max. 24 months, with strategy audit and peer cohort.
Project Switzerland	Project Switzerland	Pairs up to ten scale-ups a year with unicorn founders for founder-to-founder mentorship.
IMD	LeadiNNg to Scale-Up (IMD + Innovaud)	Six-month CEO leadership program for scaling companies, co-designed with IMD.
Swiss Entrepreneurs Foundation	SwissEF UpScaler	Two-year coaching program of the Swiss Entrepreneurs Foundation with a CHF 80K voucher per company.
	Swisspreneur: Scale-up Circle & Cruises	Post-Series-A founder community with closed events, syndicate investments and the annual Scale-up Cruises on Lake Zurich and Lake Geneva.
SEF.	SEF.Growth	Swiss Economic Forum's assessment label with coaching from a pool of 60+ entrepreneurs.
INNOVAUD	Scale Up Vaud (Innovaud)	Vaud's scale-up label and peer community; 44 labelled companies in its tenth year (2026).

Each program is listed once, in its primary category. Source: Swiss Scale-Up Report 2026, p. 61.

Source: Swiss Scale-Up Report 2026, pp. 61–62

Scale-up-specific support is coaching-rich: seven programs, vouchers of up to CHF 80K per company.

Re-association to Horizon Europe reopened the EIC instruments in 2025: EUR 10–30 million STEP Scale Up equity tickets.

A new scale-up layer is forming: Project Switzerland, Operator Circle and the AWI Deep Tech Fund.

CHF 75K Innosuisse coaching voucher, max. 24 months

CHF 80K SwissEF UpScaler voucher per company

IT TAKES A VILLAGE

“Switzerland is still largely a country of first-time founders. Experienced operators who have scaled companies before remain scarce, and there is no single playbook for scaling: every company, market and growth journey is different.

Michael Sauter
Head Scale-up Booster, Deep Tech Nation Switzerland

Source: Swiss Scale-Up Report 2026, p. 63

Chapter 12

Advice from the Frontlines

Asked for one tip for younger companies aiming at scale-up stage, 38 founders answered, and the report reproduces every answer verbatim. Six themes: go global from day one, prove product-market fit, sell, choose capital deliberately, build deliberately, keep going.

12

Six things the scale-ups keep saying

Go global from day one

“Think as globally as possible since day one, there is no additional expense or cost in being very, very ambitious.”

Prove product-market fit before you scale

“Get the PMF right first, then scale with confidence.”

Sell, sell, sell

“Focus on scaling revenue - this is the best funding your startup can get!”

Choose your capital, and your structure, deliberately

“Build an investor network early on”

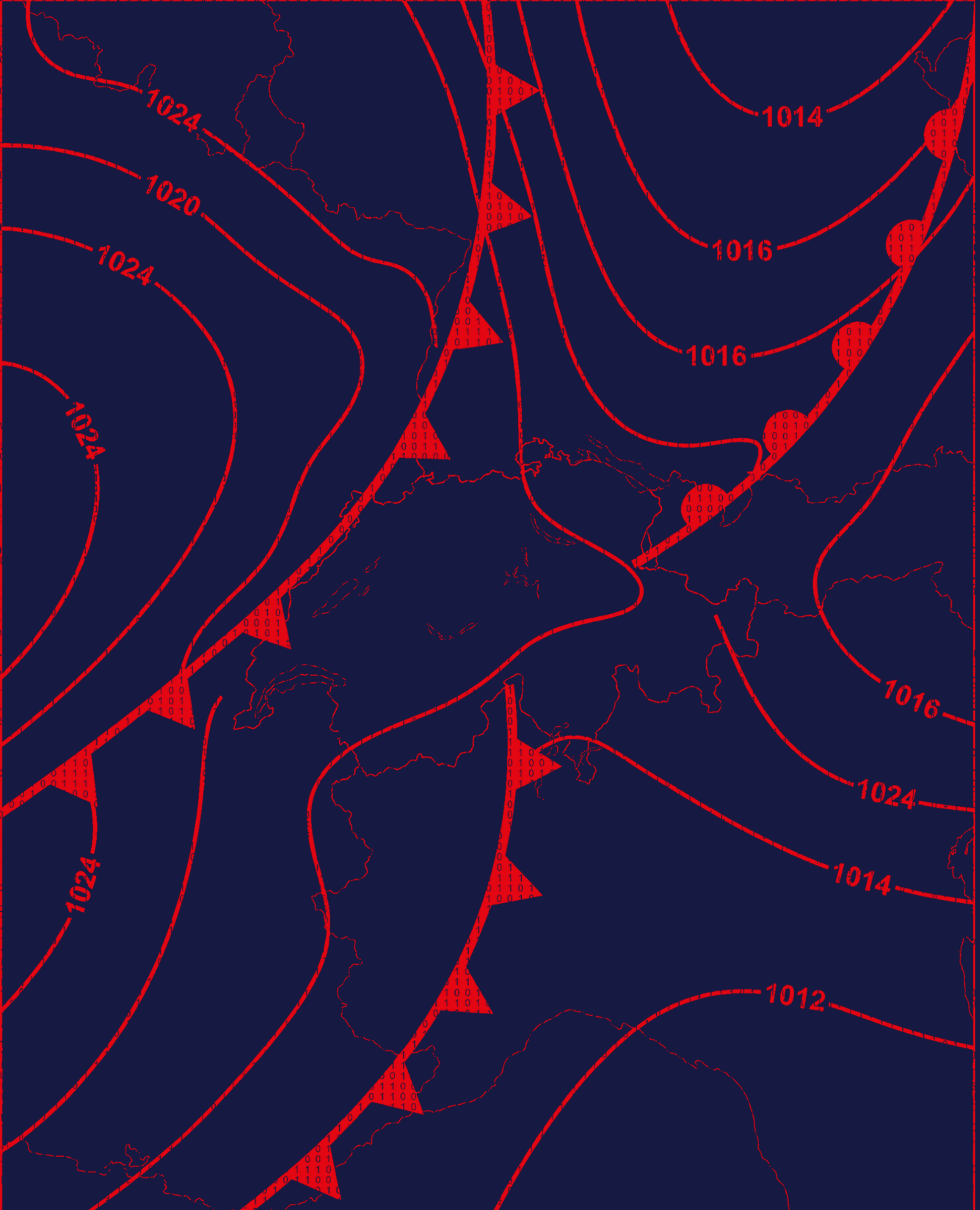
Build the company deliberately

“Everything takes way more time than you anticipate in your BC.”

Keep going

“Keep going. It doesn’t necessarily get easier, but it does get worth it, and you’ll get much better at managing it”

Source: Swiss Scale-Up Report 2026, pp. 65–67; Swiss Scale-Up Survey 2026, open question (38 responses, reproduced verbatim)



Chapter 13

Outlook

Almost every chapter arrives at the same place: Switzerland builds the companies but does not yet foster their growth. Five contributors say what has to change: growth capital, exits, employee equity and investors who can read a scientific roadmap as a business plan.

13

What has to change: five views

The report's concluding thesis

The scale-ups in this report come out of laboratories at a rate few countries match, hire from everywhere, sell worldwide, and keep their headquarters here. Then the pattern turns: three quarters of the capital that carries them into later stage comes from abroad, the buyer most founders picture is foreign, and the equity that keeps their engineers committed can become a tax bill before it becomes cash. None of this drives companies out: two thirds of surveyed founders have never seriously considered leaving, and actual departures are rare. What it does is more subtle; it moves the returns on Swiss science elsewhere, one exit at a time.

Prof. Edouard Bugnion
Vice President for Innovation and Impact, EPFL

The next generation of Swiss scale-ups will be born in the lab and raised in the market. […] They will follow the market, recruit globally, and raise capital wherever they are truly understood. Switzerland's urgent task is to cultivate that understanding at home—by backing investors who can read a scientific roadmap as a business plan, and building universities that treat ambition as a core deliverable.

Olivier Gaudin
Co-Founder and Chairman, Sonar

We took our first round eight years later […]. Since then we have taken more strategic capital, become a 5x unicorn and changed CEO. We are still headquartered in Geneva. The report shows we are not alone: among scale-ups with 100 or more employees, more than half keep long-term independence open. The next generation deserves that choice.

Lukas Reinhardt
Head UBS Growth Advisory, UBS

To help more innovative ideas become internationally growing scaleups, we need greater participation from domestic institutional investors in funding rounds above CHF 20 million, more exits to return capital to investors for reinvestment and complementary financing instruments such as non-dilutive growth credits.

Sophie Lamparter
Founding Partner, Vitamin°C

Large exits are extremely important for a startup ecosystem. They create liquidity for founders, employees, investors and LPs, who can then reinvest those gains back into the ecosystem. […] Even though 79% of our founders would consider a foreign buyer, compared with only 39% who would consider a Swiss one, where Swiss teams and Swiss investors have a substantial seat at the table, Swiss exits can work too.

Andy Yen
Founder and CEO, Proton

For scale-ups, employee equity is not a perk; it is how we compete for talent against larger companies with much deeper pockets. Yet today, tax timing, cantonal differences and administrative uncertainty can turn ownership into a liability before an employee has received any cash. That is backwards. Switzerland needs one clear, predictable and internationally competitive framework for ESOPs and PSOPs, with tax due when value is actually realised.

Source: Swiss Scale-Up Report 2026, pp. 69–71 (Outlook; full contributions there)

Whether Switzerland carries its scale-ups to maturity is a decision, not a diagnosis.

The founders have said what it takes. The four reforms they rank first all sit in the Startup-Agenda Switzerland; the legal room for pension funds has existed since 2022; the performance record Swiss venture was said to lack now exists; and the bilateral package that secures European research access will go to the vote. What remains is execution.

The roles are shared. Policymakers hold the four reforms, ranked by the companies they are meant to serve. Corporate leaders are the customers, strategic partners and adopters these companies need, and a source of domestic capital. Institutional investors hold the growth-capital link the founders rank first. The organizations behind this report will contribute their part.