

Swiss Scale-Up Report 2026

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Imprint

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Konradstrasse 12, 8005 Zurich, Switzerland
info@deeptechnation.ch | deeptechnation.ch

Partners	Deep Tech Nation Switzerland, Swisscom Ventures, SIX Swiss Exchange, startupticker.ch
Contributors	Swisspreneur, Swiss Startup Association
Lead Editor	Alexandre Meldem (Deep Tech Nation Switzerland)
Lead Analysis	Stefan Kyora (startupticker.ch)
Co-Authors	Gustave Angéloz (Deep Tech Nation Switzerland), Amara Cespedes (Deep Tech Nation Switzerland), Silvan Krähenbühl (Swisspreneur)
Data Analysis	Céline Eugster (startupticker.ch)
Editorial Board	Tina Willibald (Swisscom Ventures), Fabian Gerber (SIX Swiss Exchange), Elena Muff (Swiss Startup Association), Andreas Punter (Deep Tech Nation Switzerland), Michael Sauter (Deep Tech Nation Switzerland)
Expert Contributors	Ekaterina Zaharieva, European Commissioner for Startups, Research and Innovation; Simon Michel, CEO, Ypsomed, National Councillor; Prof. Edouard Bugnion, Vice President for Innovation and Impact, EPFL; Laurent Frésard, Professor of Finance, USI; Lukas Reinhardt, Head UBS Growth Advisory, UBS; Alexander Schläpfer, Managing Partner, Swisscom Ventures; Sophie Lamparter, Founding Partner, Vitamin°C; Olivier Gaudin, Co-Founder and Chairman, Sonar; Andy Yen, Founder and CEO, Proton; Armon Bättig, Co-Founder and CEO, Ledgy; Karim Maizar, Partner, Kellerhals Carrard; Francesca Pitsch, Head of the Swiss Pension Fund Study, Swisscanto
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Foreword

Every conversation about the Swiss startup ecosystem now ends in the same place. Start with funding, talent, exits or relocation and the discussion arrives at the growth stage: the point where capital thins out, where founders start looking abroad and where policy has had the least data to work with. Until now, nobody had counted the companies at the center of it. This first edition counts them: 265 Swiss scale-ups identified by name and worth a combined CHF 26.6 billion, within a national population estimated at 400 to 500. Seventy-five of them provided in-depth information through our survey.

Some of the findings are surprising: the jobs these companies create are, for the most part, in Switzerland. Others are more pronounced than expected, such as the share of deep tech companies among them. In other areas the report provides clarity where there was little, above all on how much of the capital that scales these companies now comes from foreign investors.

The findings on the weight of scale-ups in the Swiss economy are encouraging. The warning signs are just as clear. One in three surveyed companies has seriously considered relocating, and the exit path named most often is a sale to a foreign acquirer. What begins as a financing gap ends up as an ownership question.

What the founders ask for is not subsidy. Asked which reforms would help them most, they put easier pension-fund investment first, followed by standardized employee equity, faster work permits and the abolition of stamp duty. None of this is new. All four measures sit in the Startup-Agenda Switzerland adopted in February 2026; the legal room for pension funds to invest has existed since 2022; the performance record that 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.

That is where the readers of this report come in. To the policymakers among them: the reforms are ranked by the companies they are meant to serve, and each comes with the evidence and the trade-offs beside it. To the executives: the scale-ups in these pages need customers and domestic capital, and many of them bring new solutions to market that Swiss corporations can and should leverage. To both, one observation: Switzerland has settled the question of whether it can create scale-ups. Whether it carries them to maturity is a decision, not a diagnosis. The founders have said what it takes, and this report sets the baseline. We hope the message is heard across the ecosystem, so that Switzerland can take the next step with its scale-ups. The organizations behind this report will contribute their part.

The Partners of the Swiss Scale-Up Report 2026



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Acknowledgement: Swiss Scale-Up Survey 2026 Respondents

We extend our sincere gratitude to the 75 scale-ups who contributed to the Swiss Scale-Up Survey 2026. Among them, the following agreed to be named:



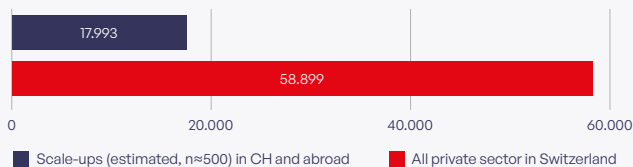
Key Findings

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. The map shows not a handful of outliers but an emerging group of the economy: most of it founded in the past decade, most of it deep tech, much of it walked out of ETH Zurich, EPFL and the country's other research institutions. These companies do not offshore. 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)**

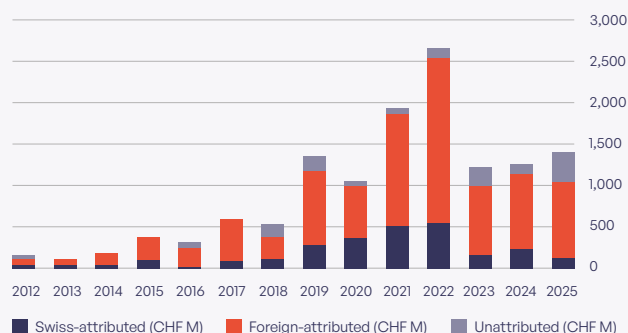


3

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, and Swiss investors kept pace with the market until 2022. Since then foreign capital has recovered faster than domestic capital, and the pipeline is loaded: most respondents already have their next financing in view. The opportunity is for Swiss capital to take a larger share of rounds that are happening anyway. **(Figure 4.5)**

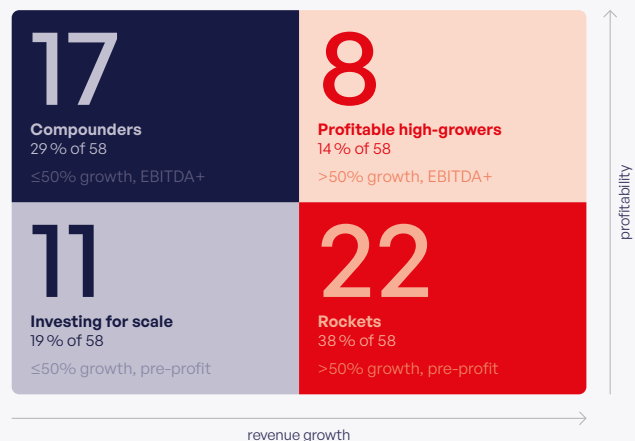


2

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, since they are the segment most likely to name capital as a constraint. 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, and it makes the strongest case for patient money. **(Figure 3.5)**

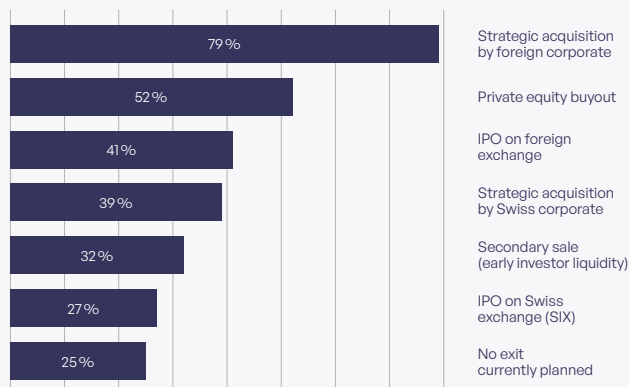


4

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, and 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, and the exchange has shown it can absorb focused growth stories as well as large listings. Ownership follows financing, which makes it a choice Switzerland can still make. **(Figure 7.2)**



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. Whether Switzerland can create scale-ups is settled. Carrying them to maturity is a decision, and the founders have said what it takes. (Chart: Reforms overview, Chapter 9)

Talent

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Methodology and Definitions

Methodology

The Swiss Scale-Up Report 2026 draws on two pillars: first, the Swiss Scale-Up Survey 2026, conducted by Deep Tech Nation Switzerland and startupticker.ch and fielded from May to July 2026 with 75 responding scale-ups; and second, funding and company data provided by startupticker.ch. dealroom.co data is used solely to classify companies by vertical and deep tech status.

The composition of the survey respondents differs in several ways from the identified population. Companies active in Life Sciences, particularly in Biotech, are significantly underrepresented in the survey. Furthermore, there are only a few scale-ups from the canton of Zug in the survey, which suggests that companies with a strongly international focus were less likely to take part in the survey. Survey findings are therefore reported as associations rather than causal claims and may not generalize to the full population of Swiss scale-ups. Where subgroups are compared, sample sizes limit statistical power, and results should be read as indicative patterns. In addition, the responses are subject to survivor bias on relocation: the companies that answered are located in Switzerland, so companies that have relocated are almost entirely absent from the responses. Results based on fewer than five respondents ($n < 5$) are suppressed throughout the report to ensure anonymity, and every chart states its data source and population base. Full methodology is provided in the Methodology Annex.

The editorial team placed great care in highlighting potential discrepancies between the survey and the identified population directly in the analyses of each finding. As this report aims to provide an honest and unbiased pulse of Swiss scale-ups, transparency and clarity were given the center stage.

Definitions

Scale-up

A Swiss-headquartered company meeting at least one of the following criteria: CHF 20 million in cumulative equity raised over the past ten years; 30 or more employees worldwide; or CHF 5 million in annual revenue with year-over-year growth of at least 20%, measured on the latest full fiscal year against the prior year. A company needs to meet only one criterion to qualify.

This report applies a broad definition on purpose. Narrower definitions, such as the one established by the Swiss Startup Association, are useful in the context of investment [1]. A national benchmark needs a wider lens. Swiss companies reach growth stage through structurally different routes: deep tech companies raise significant capital before generating revenue, while software and services companies can grow past the startup phase on revenue alone. The three criteria mark that transition regardless of financing path, which is why the report captures scale-ups that have grown without venture capital alongside those built on it.

Deep tech

To ensure consistent flagging through the various databases used in the report, we followed dealroom.co's definition and classification of deep tech & life sciences: "Deep Tech is defined as novel scientific or engineering breakthroughs making their way into products and companies for the first time. The technology is based on tangible engineering innovation or scientific advances and discoveries applied for the first time as a product, often aiming to solve society's biggest issues" [2]. This report applies the dealroom.co flag uniformly; self-reported classifications are not used.

Report populations

Survey population (n=75)

The 75 scale-ups that completed the Swiss Scale-Up Survey 2026. All survey-based findings in this report refer to this group.

Identified population (n=265)

The 265 Swiss scale-ups individually identified by name as meeting the scale-up definition, based on startupticker.ch data. Classification breakdowns of the ecosystem refer to this group.

Total population

Startupticker.ch estimates 400 to 500 scale-ups active in Switzerland. The gap between this estimate and the 265 identified companies consists primarily of scale-ups that have not raised venture capital or disclosed the amount raised. These companies qualify through revenue or headcount but generate little public data, which makes individual identification difficult.



The Swiss Scale-Up Landscape

Switzerland's scale-up story starts with a counting problem: nobody had mapped the population. This report does. Switzerland has 265 identified scale-ups and an estimated 400 to 500 in total. Their combined valuation is an estimated CHF 26.6 billion. A third are headquartered in Zurich, two in five are life-sciences companies and 43% are spin-offs of a Swiss university or research institute. This chapter draws the map: who the identified scale-ups are, where they sit, what they do and how they are funded, and how closely the 75 surveyed companies mirror that population.

Who is counted

The report works with three nested populations (**Figure 1.1**). The survey covers 75 companies in depth; the identified population, mapped company by company in the startupticker.ch database, numbers 265; and the national population is estimated at 400 to 500 scale-ups by startupticker.ch. Independent counts support this range: counting companies that raised more than USD 20 million or reached a valuation above USD 50 million, the Swiss Startup Radar 2025/2026, based on Crunchbase data, identifies 347 scale-ups plus 18 unicorns among Swiss startups with recorded financing [3].

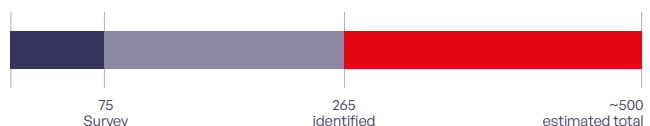
The 75 survey respondents are part of the 265. In this chapter, we provide some general information about the identified population, with a comparison to the survey population to offer context to the analyses performed in this report.

Economic weight

Recorded valuations combined with funding-based estimates cover 94% of the identified companies and put their total valuation at an estimated CHF 26.6 billion: CHF 11.5 billion recorded for 91 companies and CHF 15.1 billion estimated for 159 companies from the funding they have raised. The Zurich and Basel-Stadt scale-ups alone account for about CHF 14.1 billion.

The CHF 26.6 billion estimate is built by startupticker.ch. Of the 265 identified scale-ups, 91 (34%) have a recorded valuation, worth CHF 11.5 billion on their own; because funding and valuation are statistically linked, funding-based valuations could be estimated for a further 159 companies (60%), adding roughly CHF 15.1 billion. Together, the two steps cover 250 of the 265 companies; only the 15 with neither funding nor valuation data remain outside the estimate. The Zurich-Basel weight is even heavier in value than in counts: the two cantons' 116 scale-ups, 44% of the population, carry CHF 14.1 billion, more than half the national total, and 67% of them have a recorded valuation against 34% across the whole population.

Figure 1.1 Composition of the Swiss scale-up population



Note. Survey population (n = 75); identified population (n = 265) from startupticker.ch database of identified companies with funding rounds; total population (n = 400 to 500) from startupticker.ch estimate. Source: Swiss Scale-up Survey 2026 & startupticker.ch database (July 2026).

CHF

26.6 billion

Estimated valuation of identified Swiss scale-ups (n = 265)

Age and geography

The population is young: of the 261 identified scale-ups counted by founding period, 124, almost half, were founded between 2016 and 2020, and another 31 have followed since 2021 (**Figure 1.2**).

The survey tracks this age structure closely and tilts slightly towards the newest vintages: 56% of respondents were founded in 2016 to 2020 against 48% of the identified population, while the oldest cohort, founded 2006 to 2010, makes up 13% of the population but only 7% of respondents. On balance, the survey population skews slightly younger than the identified population.

Geography is concentrated (**Figure 1.3**). Zurich alone is home to 89 of the 265 identified scale-ups, a third of the population, followed by Vaud (57), Zug (34), Basel-Stadt (26) and Geneva (18); together these five cantons hold 85% of the population, and the density lives along the Zurich to Lake Geneva axis.

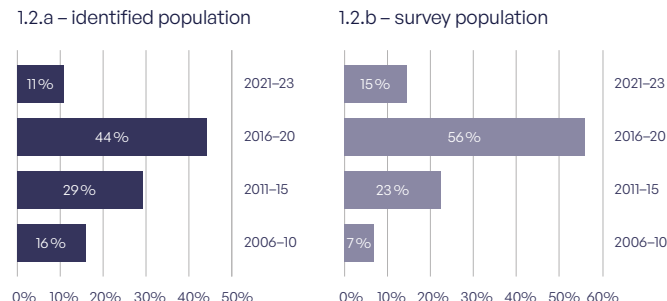
The survey reproduces the ranking but not the proportions: Zurich provides 48% of respondents against 34% of the identified population, a representation index of 1.4, and Vaud sits at parity, while Basel-Stadt (index 0.1) and Geneva (0.4) are clearly under-represented. Findings with a strong Basel flavor, life sciences above all, are therefore more visible in the identified population data than in the survey.

What they do

What these companies do reflects what Switzerland is good at (**Figure 1.4**). Grouped into the five vertical clusters used throughout this report (see Methodology Annex for clustering), the identified population is led by Life Sciences with 41%, ahead of Fintech & Consumer (17%), Industrial, Hardware & Robotics (17%), AI & Software (15%) and Climate, Energy & Food (10%); science- and engineering-heavy fields dominate the mix. The existing stock leans life sciences, while the pipeline leans towards AI: one in four Swiss deep tech companies founded since 2022 is an AI/ML company, up from 11% in the 2010 to 2021 cohort [2]. Just under two-thirds of the identified population, 170 of 265 companies (64%), carry dealroom.co's combined deep tech and life-sciences flag; 103 of 265 (39%) carry the narrower deep tech flag (**Figure 1.5**).

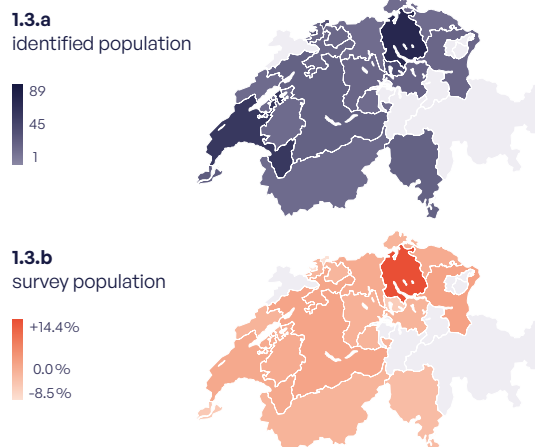
This is where the survey deviates most, in exactly the direction the Basel gap predicted: Life Sciences contributes 23% of the survey against 41% of the population, with BioTech alone a quarter of the identified population but only a small fraction of respondents, while AI & Software contributes 29% of the survey against 15% of the population. Industrial, Hardware & Robotics and Climate, Energy & Food are modestly over-represented in the survey, whereas Fintech & Consumer is modestly under-represented.

Figure 1.2 Founding period



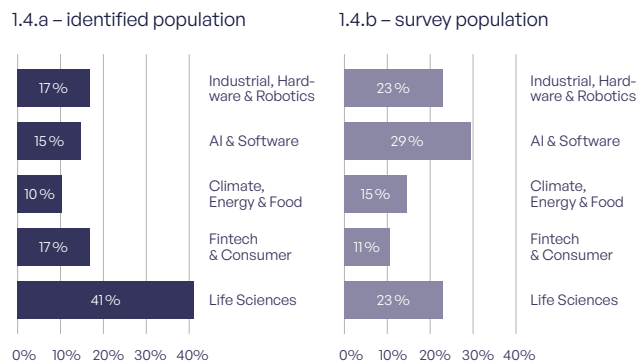
Note. Survey population (n = 75) with founding period data from startupticker.ch; identified population founding period (n = 261 of 265; 4 companies founded after 2024 were not counted) from startupticker.ch. Source: Swiss Scale-Up Survey 2026 & startupticker.ch database (July 2026).

Figure 1.3 Scale-ups by canton



Note. Survey population (n = 75) with location data from startupticker.ch; identified population (n = 265) with location data from startupticker.ch. Source: Swiss Scale-Up Survey 2026 & startupticker.ch database (July 2026).

Figure 1.4 Vertical composition



Survey population (n = 75) with verticals data from dealroom.co; identified population (n = 265) with verticals data from dealroom.co. See Methodology Annex for details on vertical clusters. Source: Swiss Scale-Up Survey 2026, startupticker.ch database (July 2026) & dealroom.co database (July 2026).

On the deep tech flag the gap is smaller: 43 of 75 respondents (57%) are deep tech companies against 64% of the identified population, so the survey leans slightly less deep tech than the landscape it describes.

Spin-off status

The academic engine is visible across the identified population (**Figure 1.6**): 115 of 265 (43%) are spin-offs. Several list more than one institution, giving 125 institutional links in total (ETH Zurich 42, EPFL 41, other institutions 42). The institutions' own records corroborate the pattern: ETH Zurich counts 615 spin-offs founded since 1973, 37 of them in 2024, with five-year survival at 93% [4], and EPFL passed the 500 mark with a record 39 startups in 2025 [5]. The European Spinout Report 2025 ranks ETH Zurich third and EPFL fourth among all European universities by spinout value creation, with the University of Zurich ninth [6].

Among survey respondents the spin-off share is higher (39 of 75, 52%), with a stronger ETH Zurich tilt.

How they are funded

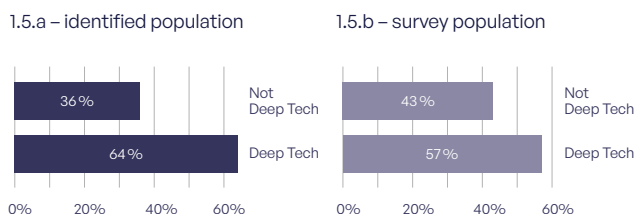
Funding shows the most mechanical difference (**Figure 1.7**). By definition, the identified population (n = 265) is funding-based and starts at CHF 20 million raised, so its distribution has no band below that line. To provide a complete picture of startups that have scaled, the survey also includes revenue- and headcount-qualified scale-ups, and 45% of the 60 respondents with disclosed funding have raised less than CHF 20 million. The median disclosed funding is CHF 21 million in the survey against CHF 37 million in the population.

How to interpret survey-based findings in the report

As a key to reading the analyses to come, readers should remember that the survey leans younger (56% founded in 2016 to 2020 against 48% of the identified population), more Zurich-based (48% against 34%) and thinner in Basel-Stadt and Geneva, heavier in AI & Software (29% against 15%) and lighter in Life Sciences (23% against 41%), slightly less deep tech (57% against 64%), slightly more spin-off based (52% against 43%) and less funded (median CHF 21 million against CHF 37 million, with 45% of respondents below the CHF 20 million line that defines the identified population).

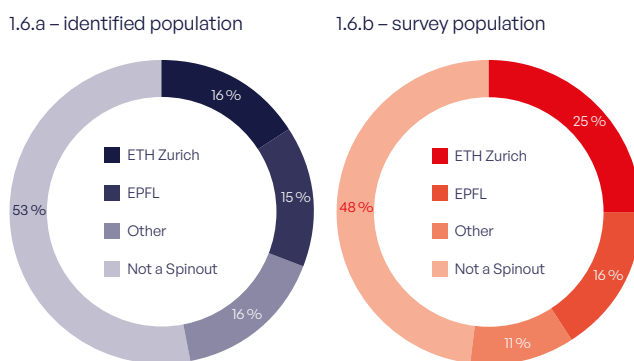
The composition means the survey understates the population's scale (revenue, headcount, funding raised) rather than overstating it; for other measures, such as challenges and reform preferences, the direction of any bias is not known. With the map drawn, the next chapter turns to what powers the companies on it: Switzerland's innovation engine.

Figure 1.5 Deep tech share



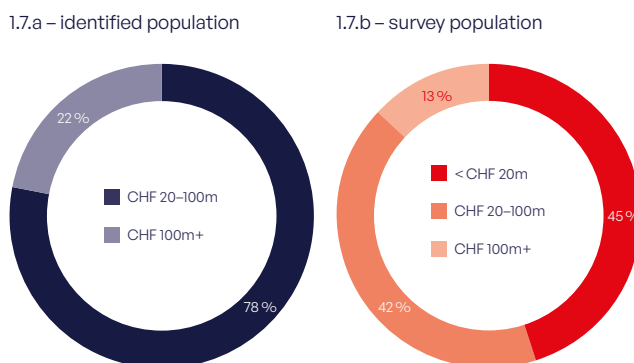
Note. Survey population (n = 75) with deep tech classification data from dealroom.co; identified population (n = 265) from startupticker.ch database with deep tech classification data from dealroom.co. Source: Swiss Scale-Up Survey 2026, startupticker.ch database (July 2026) & dealroom.co database (August 2026).

Figure 1.6 Spin-off origins



Note. Survey population (n = 75) with spin-off data from startupticker.ch; identified population (n = 265) with spin-off data from startupticker.ch. Source: Swiss Scale-Up Survey 2026 & startupticker.ch database (July 2026).

Figure 1.7 Funds raised



Note. Survey population (n = 60 of 75; 15 have no reported funding) with funding data from startupticker.ch; identified population funding (n = 265). Source: Swiss Scale-Up Survey 2026, startupticker.ch funding database (July 2026) & Swiss VC Report 2026 (startupticker.ch).

The Swiss Scale-Up Landscape: Deep Tech Dominates

The Swiss start-up scene is distinguished by considerable regional and sectoral diversity. Although some industries and geographical areas are more prominent than others, start-ups are nevertheless widely distributed across the various sectors and regions. This diversity is also reflected in general among the approximately 500 Swiss scale-ups, which represent a good 10% of all start-ups – albeit with some revealing differences compared with the start-up landscape as a whole. For example, in terms of regions, scale-ups are somewhat more concentrated in the leading cantons of Zurich, Vaud, Zug, Basel-Stadt and Geneva.

In terms of sectors, life sciences companies have replaced software, e-commerce and marketplace companies, which account for the greatest number of start-ups overall, as the largest group; however, they too represent significantly less than 50% of scale-ups.

Differences can also be seen in terms of capital raised. Of the scale-ups included in the survey, a significant group is growing strongly without reaching the threshold of CHF 20 million in raised capital.

One feature is dominant among scale-ups: about 60% fall into the deep tech category. This clearly demonstrates where growth opportunities lie in Switzerland, and applies to all sectors and regions. 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.

In addition to the diversity and a focus on deep tech, another striking feature is the strong concentration on companies founded between 2016 and 2020. These years, and the two that followed, were characterized by a significant increase in capital invested in Switzerland. A large number of new venture capital firms emerged during this period, and there was also a boom in start-up activities by corporations. Companies that launched in the five-year period from 2016 were able to fully benefit from these developments.

Scale-ups emerge when the conditions are favorable; that is, when there is sufficient funding, an adequate number of investors competing for the best deals and open corporate doors. If the aim is to increase the number of scale-ups, these are the key factors.



Stefan Kyora, Editor-in-Chief,
startupticker.ch



02

Switzerland's Innovation Engine

Swiss scale-ups are more than fast-growing companies: they are one of the most concentrated research engines in the Swiss economy. The 75 surveyed companies account for roughly 6,500 full-time positions, including some 3,700 (57%) in Switzerland, while about 2,700 employees across their global workforce work in research and development. This chapter follows that workforce: where it is based, what it does, and the talent, technology and capital that sustain it.

Home base: a workforce anchored in Switzerland

Despite their international ambitions, Swiss scale-ups remain Swiss employers first. A clear majority, 53 of 75 companies (71%), keep most of their workforce in Switzerland, and 29 (39%) retain more than three-quarters of it here. This domestic anchor loosens only gradually with size (**Figure 2.1**): five of the eight smallest companies keep over 75% of their staff in Switzerland, compared with one in five companies employing 100 people or more. Yet even among that largest group, 13 of 19 still employ most of their people here. As companies expand, sales offices and local support may move closer to customers abroad; the corporate core, and much of the value creation attached to it, tends to remain at home.

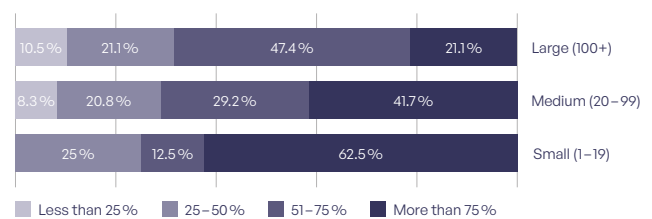
Headcount is where Swiss scale-ups trail their peers from abroad: 45% employ more than 50 people, but only about 10% exceed 250 employees, against close to 25% in Germany, and no comparison country has a larger share of scale-ups below 50 employees [3]. The engine is dense, not large, and the difference is capital, a point the Funding chapter takes up.

The research engine

What that workforce does is what sets scale-ups apart. In seven out of ten companies, more than a quarter of all employees work in R&D, and in 21 (28%) researchers form the majority of the workforce (**Figure 2.2**). Adding up the survey bands puts the 75 companies at an estimated 2,659 R&D positions, roughly 35 per company.

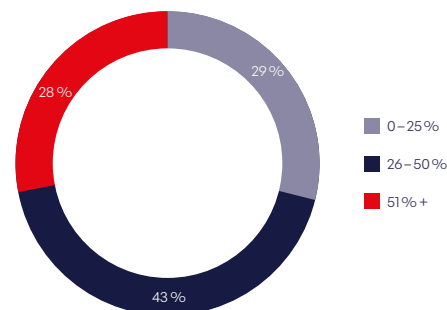
The Federal Statistical Office counts 58,899 R&D personnel, in FTEs, across all private companies in Switzerland [4]. The 75 surveyed scale-ups alone account for an estimated 4.5% of that total. Scaled up, the segment would carry on the order of 14,000 to 18,000 R&D positions, between a quarter and a third of private-sector research employment (**Figure 2.3**), on the assumption that the surveyed companies are representative of the 400 to 500 in the population. That extrapolation is an upper bound: relative to the broader total population the sample leans deep tech, and deep tech companies are inherently research heavy. But even read conservatively, a few hundred companies are carrying a share of the national research effort out of all proportion to their number.

Figure 2.1 Share of employees located in Switzerland by company size



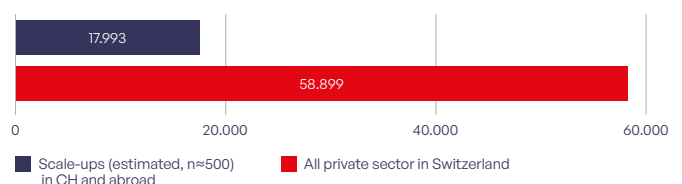
Note. Survey population (n = 75). Source: Swiss Scale-Up Survey 2026.

Figure 2.2 Share of employees working in R&D



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

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



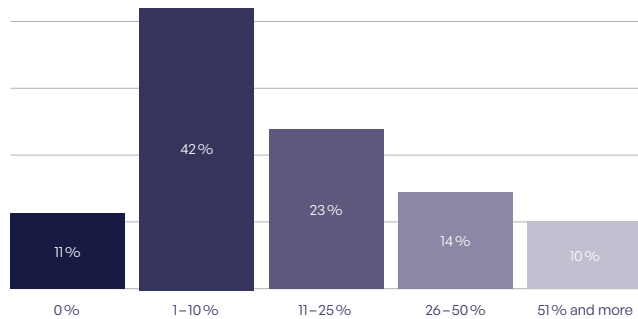
Note. Illustrative extrapolation of the respondent total (2,659 R&D FTE, 75 companies) to 400 and 500 companies, assuming respondents are representative of the population; a scenario, not a population estimate (performed by startupticker.ch). Benchmark: 58,899 R&D FTE in all private Swiss companies.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

Scientific depth, protected technology, and the capital behind them

The research intensity has depth. Nearly nine in ten responding companies employ at least one PhD holder; in almost half, PhDs make up more than a tenth of the workforce, and in nearly one in four, more than a quarter (**Figure 2.4**). Swiss scale-ups are, to a remarkable degree, companies built by and staffed with scientists, and that science becomes protected technology: 43 of 70 companies (61%) own patents or hold them under exclusive license, and one in four holds more than ten (**Figure 2.5**). The density is national as much as corporate: Switzerland files seven times more European patents per capita than the EU average [2] and leads the world in AI research talent, with 110.5 AI researchers and inventors per 100,000 inhabitants, ahead of Singapore and nearly double the United States [5].

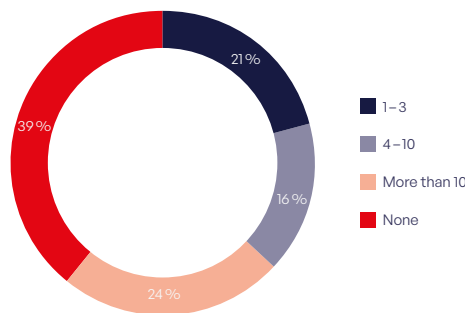
The engine runs on capital. Across the 60 surveyed companies with a recorded venture funding history, the money raised and the jobs created climb together (**Figure 2.6**): the median company has raised CHF 22M, and none reached 100 or more employees on less than roughly CHF 15M of venture funding. The relationship runs both ways, since bigger companies have had more time to raise. Its tightness still underlines a point the report returns to: the size a Swiss scale-up reaches tracks the growth capital it can attract, and most of that capital now comes from abroad (Chapter 4).

Figure 2.4 Share of employees holding a PhD



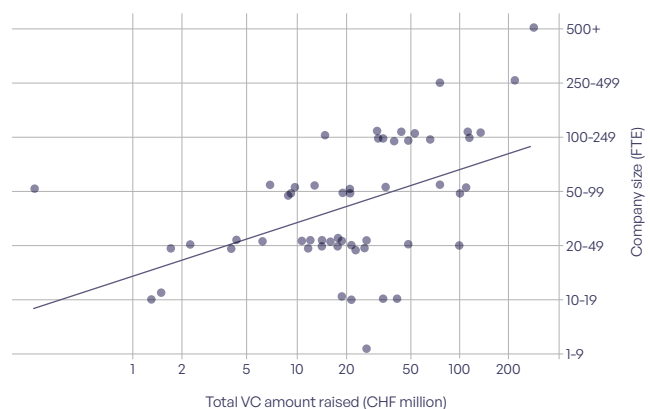
Note. Survey population (n = 73 of 75; 2 preferred not to disclose).
Source: Swiss Scale-Up Survey 2026.

Figure 2.5 Patents owned or held under exclusive licence



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

Figure 2.6 Total VC amount raised and company size



Note. Survey population with recorded funding (n = 60).
Source: Swiss Scale-Up Survey 2026 & startupticker.ch funding database (July 2026).

A Word on Impact: Scale-Ups as Part of the Innovation Process

Switzerland is remarkably successful at producing knowledge. Its universities and research institutions generate scientific discoveries, new technologies, and highly trained people. The scale-ups in this report reflect this strength. Among the 265 identified companies, 43% are academic spin-offs. In the surveyed companies, seven out of ten have more than a quarter of their employees working in R&D, and almost nine out of ten employ at least one PhD.

But producing knowledge is only the beginning of the innovation process. The economic value of a new technology is rarely known when it leaves the lab. Firms discover that value by investing: developing products, hiring specialized workers, entering markets, and interacting with customers. Some of these investments confirm the potential of a technology; others reveal its limitations. 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.

Scale-ups may also matter well beyond their direct contribution to employment and R&D.

Their success provides information about what is possible. It can demonstrate to researchers, entrepreneurs, workers, and investors that scientific ideas developed in Switzerland can become substantial companies. Scale-ups also accumulate a particular form of human capital: people learn how to commercialize technologies, build organizations, raise capital, and enter international markets. As these people move across firms or become entrepreneurs themselves, some of this knowledge can diffuse through the ecosystem.

Scale-ups are therefore both an outcome of a successful innovation system and an input into its future development. Successful firms can create examples to follow, experienced employees, networks, and knowledge that can benefit subsequent generations of entrepreneurs. These spillovers are difficult to measure, but the economics of entrepreneurship and innovation suggests they can be important.

For Switzerland, the question is therefore not simply how much knowledge its research system produces, or how many startups it creates. It is also whether promising firms can reach scale. The economic consequences may extend well beyond the companies that succeed: by generating experience, knowledge, and visible examples of what is possible, today's scale-ups can shape the environment in which the next generation of Swiss firms emerges.



Laurent Frésard,
Professor of Finance, USI



Growth and Performance

A research engine matters only in the context of scale-ups if it goes together with commercial performance. The evidence in this chapter shows that it does: the cohort has meaningful revenue, is growing at rates that justify the scale-up label, and often postpones profitability, seemingly by design rather than by default. That trade-off explains why access to growth capital sits at the center of the scale-up agenda. Unless stated otherwise, figures draw on the Swiss Scale-Up Survey 2026; deep tech classifications use independent company-level data from dealroom.co.

Real revenue, exceptional growth

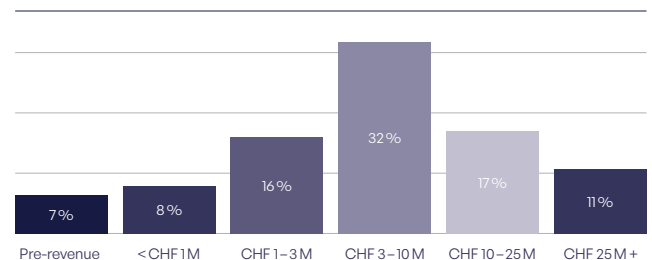
The revenue profile is concentrated in the commercial mid-market (**Figure 3.1**). Of the 68 companies disclosing revenue, 57 (84%) already generate at least CHF 1 million. The median respondent sits in the CHF 3–10 million band, the single largest group (24 companies), and 21 companies have reached CHF 10 million (31% of the 68 disclosing; 28% of all respondents), 8 of them CHF 25 million or more. Five companies are still pre-revenue, all deep tech ventures, where development cycles are typically long.

Scale alone is not the story (**Figure 3.2**): of the 69 companies answering the growth question, roughly half (49%) grew faster than 50% year-on-year and 23% more than doubled their revenue. Headcount moves with it. Of the 75 respondents, 26 moved up at least one headcount band in the past twelve months and 3 moved down; the number of companies employing 100 or more rose from 12 to 19. Because headcount is reported in bands, growth within a band does not register, so this understates the change. That pace also shows in the commercial picture, and Chapter 8 makes the link: as growth accelerates, the share of companies naming sales among their main challenges falls.

Profitability: two in five at break-even

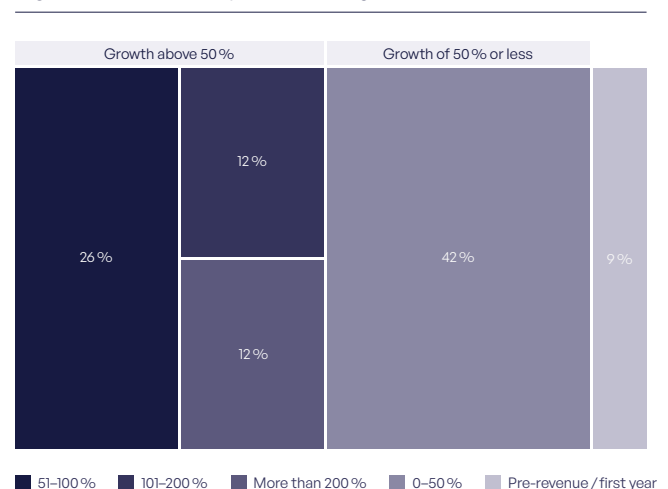
Of the 62 companies disclosing their status (**Figure 3.3**), 40% are EBITDA-positive or better, including 24% already net profitable; 60% still operate below break-even, including 19 that expect to need more than twelve months to reach it. In a venture-funded cohort, operating below break-even is usually reinvestment rather than distress, though the survey cannot separate the two. Either way, companies are spending external capital on growth, which makes the availability of follow-on financing, not profitability itself, the binding constraint (Chapter 4).

Figure 3.1 Annual revenue



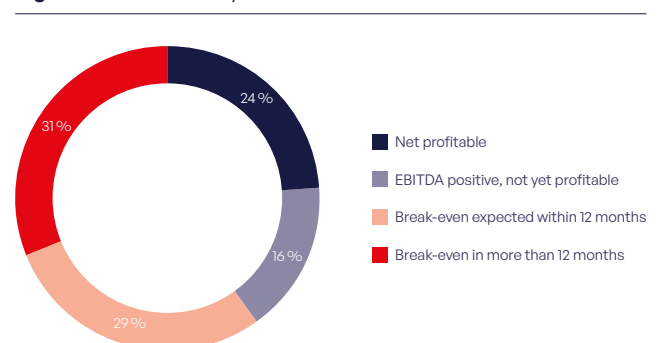
Note. Survey population (n = 68 of 75; 7 preferred not to disclose revenue). Source: Swiss Scale-Up Survey 2026.

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.

Figure 3.3 Profitability status



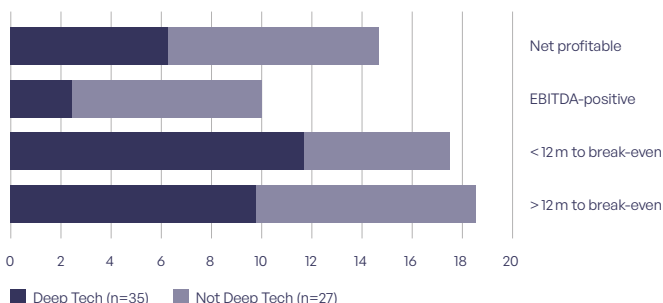
Note. Survey population (n = 62 of 75; 13 did not disclose profitability). Source: Swiss Scale-Up Survey 2026.

Technology depth sharpens the pattern (**Figure 3.4**). Among deep tech companies disclosing their status, 23% are EBITDA-positive or better; among the rest of the cohort, 63% are. The road to earnings is also longer: 43% of disclosing deep tech companies expect more than twelve months to break even, against 15% of the rest. For a deep tech nation this is the central policy fact of the chapter: the companies Switzerland is best at creating are exactly those that need patient growth capital longest. Investor commitment to deep tech has held up across Europe: European tech funding sits 54% below its 2021 peak, deep tech declined just 4% through the same correction [6].

Four ways to scale

Crossing growth with profitability sorts the 58 companies disclosing both into four strategic segments (**Figure 3.5**). ‘Rockets’, growing above 50% while still pre-profit, are the largest group (22 of 58, 38%), ahead of profitable ‘Compounders’ (17), companies ‘Investing for scale’ (11) and a small elite of ‘Profitable high-growers’ (8). The Rockets are the segment Swiss growth capital must serve. They combine the highest momentum with the deepest financing need, and the capital challenge concentrates among pre-EBITDA companies, the group the Rockets dominate: 57% report it, against 20% of the EBITDA-positive ones (Figure 8.4). The engine of this chapter works; what Chapter 4 shows is how little of its fuel is refined at home.

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).

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.

Success Story: Scandit – From Swiss Startup to Global Enterprise Scale

Scandit is one of Switzerland's clearest examples of a startup that turned deep technology into a global enterprise business.

Founded in Zurich by Samuel Müller, Christof Roduner and Christian Floerkemeier, the company developed computer vision technology that allows smartphones and other mobile devices to scan barcodes and capture visual data with the speed and reliability traditionally associated with dedicated scanning hardware.

The opportunity was large. Retailers, logistics companies and other enterprises were increasingly putting smartphones into the hands of employees. Scandit gave those devices an additional capability: workers could scan products, manage inventory and access information without relying on specialized hardware.

But the company's growth was not immediate.

Christof Roduner described Scandit's journey on *Swisspreneur* as an example of an apparent overnight success that was more than a decade in the making [7]. Rather than relying on one breakthrough moment, the company focused on consistently improving its product and execution.

A major inflection point came with Scandit's \$7.5 million Series A. Samuel Müller recalled the round not only because of the capital raised, but because of what followed: the company now had to more than double in size and prove that it could turn early traction into a scalable organization.

At the same time, Scandit deliberately expanded beyond Switzerland. The founders recognized that entering a market such as North America required significant effort, but not fundamentally more effort than building the Swiss market. The potential customer base, however, was vastly larger.

That decision exposed Scandit to some of the world's largest retailers and logistics companies.

Walmart became one of the most visible examples. Winning contracts of that scale was important not only because of the revenue involved. Large enterprise customers validated Scandit's technology in demanding real-world environments and created a reference point for further international expansion.

As customer complexity increased, the company itself had to change. Scandit grew from a small technical startup into an organization with more than 400 employees, serving major enterprises across international markets.

The trajectory highlights three elements that repeatedly matter in Swiss scale-ups: a technology that solves a real operational problem, the willingness to pursue large markets early, and the organizational discipline to keep scaling after product-market fit has been achieved.

Scandit's growth shows that Switzerland's small domestic market does not have to constrain the size of the company being built. But reaching global scale requires founders to look beyond it early.

SCANDIT

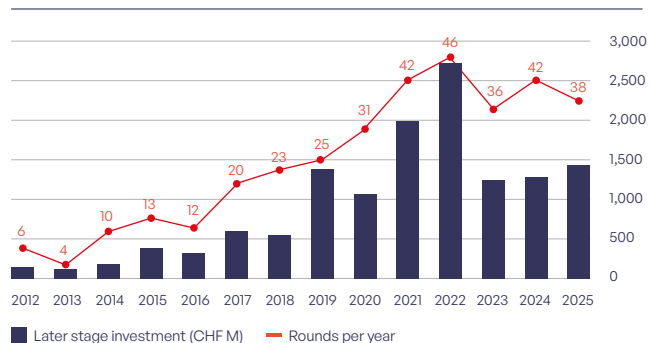
Funding the Journey

Switzerland's identified scale-ups have raised more than CHF 13 billion across 348 later-stage rounds since 2012. The road there is long: 5.6 years from founding to a first later-stage round, and 48 of 1,073 seed-funded Swiss startups have gone on to raise CHF 20 million or more. The money increasingly comes from abroad: Swiss investors provided 13% of equal-split attributed later-stage capital in 2025, down from 27% in the period of 2019 to 2022. This chapter follows that money: how much there is, how long it takes to reach, where it comes from, and what comes next.

How much there is

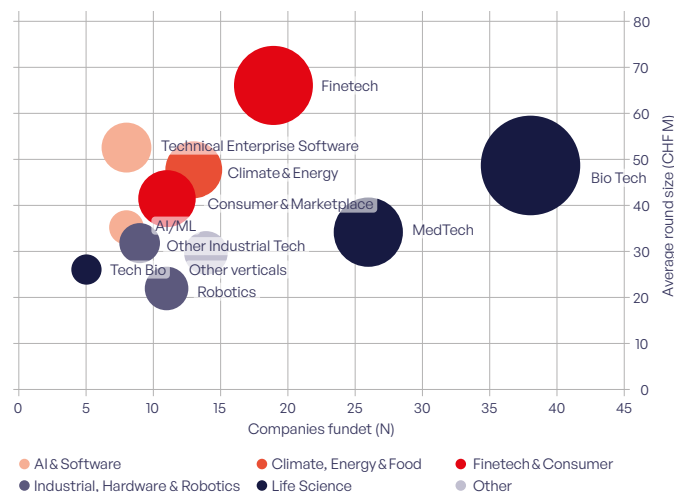
The innovation engine described in Chapter 2 and the commercial growth documented in Chapter 3, depends on external capital. This chapter follows that money. Since 2012, the identified population has raised more than CHF 13 billion across 348 later-stage rounds tracked by startupticker.ch (**Figure 4.1**). The most recent year confirms the direction: Swiss startups raised CHF 2.95 billion across 354 rounds in 2025, up 23.9% and the first annual increase since 2022, with early-stage investment reaching a record CHF 1.116 billion [8]. Yet the flow remains volatile, concentrated by sector (**Figure 4.2**), and tends to be increasingly international (**Figure 4.5**). Biotech alone drew a record CHF 946.4 million in 2025, the largest sector share and 25% above its 2020 peak [8].

Figure 4.1 Later-stage investment volume and round count



Note. Later-stage funding rounds of the identified scale-up population (n = 265), 2012–2025; 31 of 348 rounds with undisclosed amounts appear in counts but not CHF sums. Source: startupticker.ch funding database (July 2026).

Figure 4.2 Later-stage capital by vertical

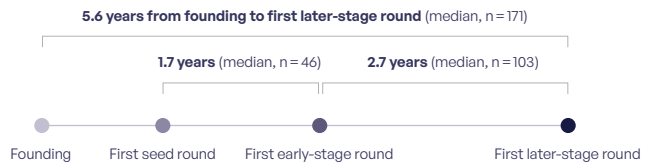


Note. Later-stage capital 2012–2025 of the identified population, by vertical. Bubble size = total later-stage capital (CHF M); x-axis = number of companies funded; y-axis = average round size (CHF M); color = vertical cluster. Source: startupticker.ch funding database (July 2026) & dealroom.co (vertical classification).

The road to growth capital

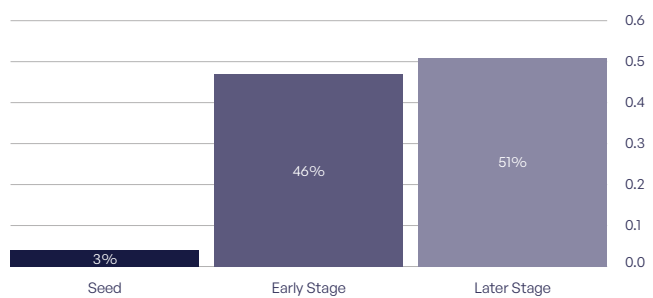
The road to growth capital is long. Identified scale-ups take a median of 1.7 years from first seed to first early-stage round and another 2.6 years to the first later-stage round; measured from founding, the median journey to later-stage capital runs 5.6 years (Figure 4.3). The Swiss Startup Radar locates the pinch at the same point in the journey: Swiss scale-ups fall behind their foreign peers only in the scaling phase, raising comparatively little in Series B rounds, touching their lowest international rank for cumulative capital in years eight and nine, and closing Series C later than any comparison country, after 7.7 years on average [3].

Figure 4.3 The journey to growth capital: time between stages



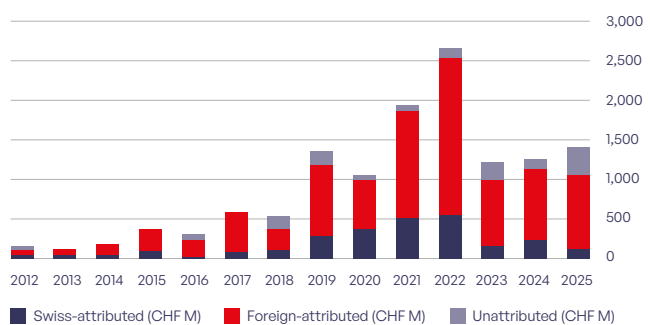
Note. Median years between funding stages of the identified population; first round per stage and company (seed to early-stage n = 55; early-stage to later-stage n = 113; founding to first later-stage n = 171). Source: startupticker.ch funding database (July 2026)

Figure 4.4 Stage at which the CHF 20 million threshold was reached



Note. Funding-based scale-ups with an identifiable threshold stage (n = 176 of 223; 47 excluded due to missing round amounts). Source: startupticker.ch funding database (July 2026).

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).

Where later-stage capital comes from

Who provides the capital? Increasingly, foreign investors. Of the later-stage capital that can be attributed to named investors, Swiss investors provided 23% in 2012 to 2018 and 27% in 2019 to 2022, falling to 18% in 2023 to 2025 and to 13% of equal-split attributed later-stage capital in 2025 alone (**Figure 4.5**). Swiss investors kept pace with the market until 2022. Since then, their capital has fallen further than foreign capital, which has begun to recover. The Swiss share is an upper bound, since each round is split equally among its named co-investors in startupticker.ch's funding database.

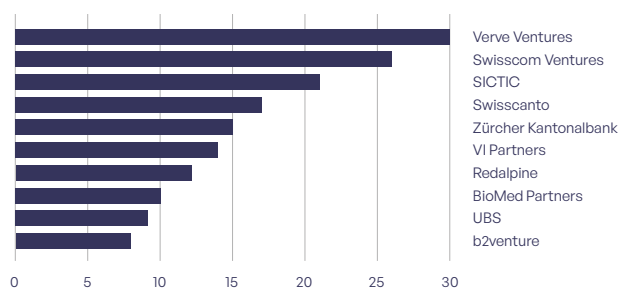
The most active Swiss investors at the later stage are specialist funds and bank-affiliated vehicles, led by Verve Ventures and Swisscom Ventures (**Figure 4.6**), but the most active foreign investors have taken part in more later-stage rounds than their Swiss counterparts (**Figure 4.7**). The Swiss Deep Tech Report 2026 finds the same dependence at the top end: at rounds of USD 100 million and above, foreign investors supply 88% of Swiss deep tech capital, against 75% across Europe as a whole [2].

Valuations and the next round

Valuations sit where the revenue profile of Chapter 3 would place them (**Figure 4.8**): the median respondent reports revenue in the CHF 3 to 10 million band and a post-money valuation in the CHF 51 to 100 million band, and of the 56 respondents disclosing a valuation, 34 fall above CHF 50 million. The link holds company by company: among the 53 respondents disclosing both revenue and valuation, 93% of those with CHF 10 million or more in revenue are valued above CHF 50 million, against 44% of those below CHF 3 million.

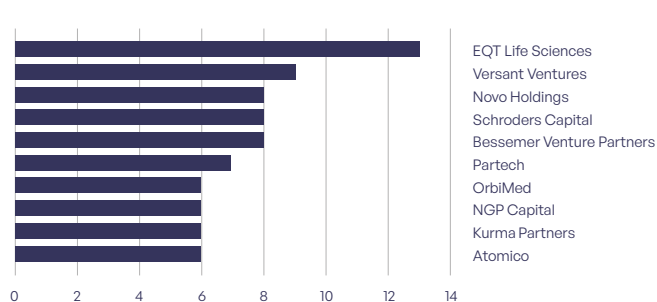
The pipeline is loaded. Of the 70 respondents answering, more than seven in ten plan a financing round within the next 24 months (**Figure 4.9**), and only 19 plan no round at all. Whether that demand is met at home or abroad is the policy question the rest of this report keeps returning to.

Figure 4.6 Most active Swiss investors in later-stage rounds



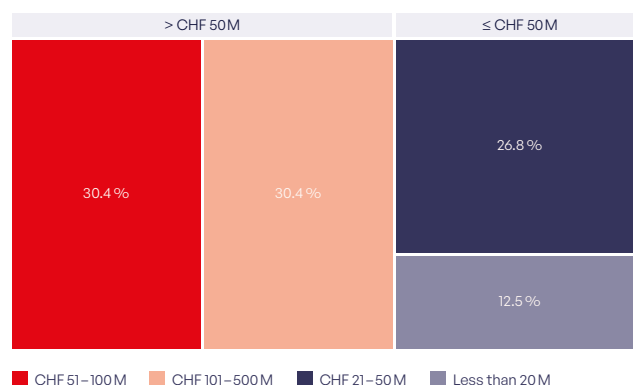
Note. Most active Swiss investors in later-stage rounds 2012–2025 of the identified population; ranked by rounds participated. Source: startupticker.ch funding database (July 2026).

Figure 4.7 Most active foreign investors in later-stage rounds



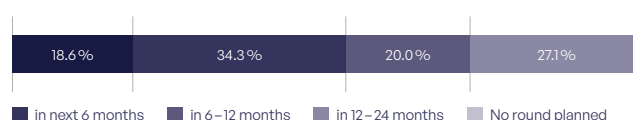
Note. Most active foreign investors in later-stage rounds 2012–2025 of the identified population; ranked by rounds participated. Source: startupticker.ch funding database (July 2026).

Figure 4.8 Post-money valuation at last round



Note. Survey respondents providing a post-money valuation (n = 56 of 75; 19 preferred not to disclose). Source: Swiss Scale-Up Survey 2026.

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.

Insights from the Field: The Companies Have Scaled. The Investors Have Not.

Over the last 20 years during which I have been actively investing, the Swiss startup ecosystem has come a long way, and the numbers in this report confirm that in an impressive manner. We now have a few hundred scale-up companies, 265 of them identified in this report with a combined valuation of roughly CHF 26.6 billion, and we attract between CHF 2 and 5 billion of venture capital investments annually; for these scale-ups, the report shows later-stage funding stepping up nearly fivefold after 2019. But one area has not scaled in the same manner: the local VC landscape.

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. In Switzerland, we do not yet have such large GPs of international relevance. The consequence is written into this report: 76% of the Swiss scale-ups it identifies carry foreign capital. As the report shows, that capital comes without strings, and it is welcome. But it fills a space Swiss investors should also occupy.

This is not just a matter of raising larger funds from local pension funds. Five points make a good scale-up investor: two decades of financial performance track record with top-quartile returns, measured in cash returned to investors (DPI) rather than paper valuations (TVPI); senior partners with experience leading businesses or boards of directors at international level; credibility and a strong network among the major international VCs; operations teams with experienced professionals who add tangible value and support portfolio companies in their development; and an investor relations team that provides transparency in full compliance with relevant regulations and builds trust and long-term LP relationships.

The founders surveyed in this report name sales, not capital, as their toughest daily challenge. Yet the reform they rank first is mobilizing pension fund capital, and that capital needs credible Swiss growth investors to flow through. At Swisscom Ventures, we strive to become one such large Swiss GP of international relevance, and we encourage our VC peers in Switzerland to start a similar journey alongside us.



Alexander Schläpfer,
Managing Partner, Swisscom Ventures



International Business

Capital is not the only resource Swiss scale-ups seek abroad. While the domestic market is a launchpad, it is not a destination: a country of nine million people cannot absorb the full potential of what these companies build. The survey shows how early, and how comprehensively, the cohort internationalizes through its revenue, its people, its legal structures and, increasingly, its funding.

Revenue: born international

Three in four companies (57 of 75) already earn the majority of their revenue outside Switzerland (**Figure 5.1**). Europe is the workhorse: 68% of the cohort draw more than a quarter of revenue from it, and it ranks first or second in importance for 65% of respondents (**Figure 5.2**). North America is the prize and the frontier at once: more respondents rank it their single most important market than any other (31 of 75), yet 36% generate no North American revenue today. Beyond the Atlantic economies the map goes quiet; Swiss scale-ups are a transatlantic story.

People and presence

The workforce is as international as the order book: in more than half of the disclosing companies, non-Swiss citizens make up the majority of employees (**Figure 5.3**). Read together with Chapter 2, where most scale-ups keep most of their staff physically in Switzerland, the picture is distinctive: these companies do not offshore their teams, they import the world's talent to Switzerland. Corporate structure follows the customer: four in five companies operate at least one foreign entity (**Figure 5.4**). For almost all of them the entity serves market access; only a small minority, too few to show separately, describe it as part of a partial or total relocation, and since the survey covers Swiss-based respondents only, companies that have completed a relocation fall outside the sample, so the true share of relocation-driven entities could be higher than the survey shows.

Exposure and scale move together

International exposure is not something companies add once they are large; rather, exposure and scale rise together (**Figure 5.5**). Of the 12 companies with no European revenue, not one has reached CHF 10 million in revenue, and among companies drawing more than a quarter of revenue from North America, 44% have reached CHF 10 million against 11% of those with none.

Figure 5.1 Source of revenue by region

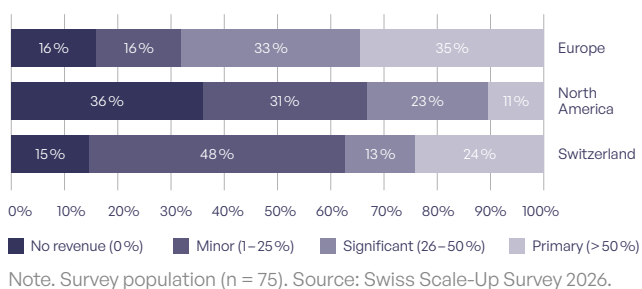
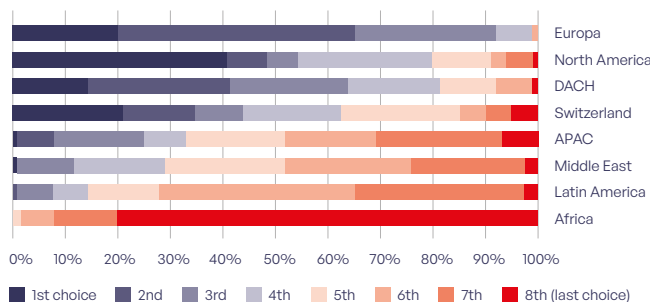
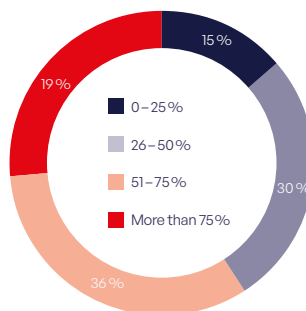


Figure 5.2 Markets ranked by importance



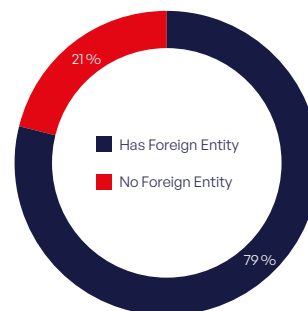
Note. Survey population ranking eight markets by average importance (n = 75). Source: Swiss Scale-Up Survey 2026.

Figure 5.3 Share of non-Swiss employees



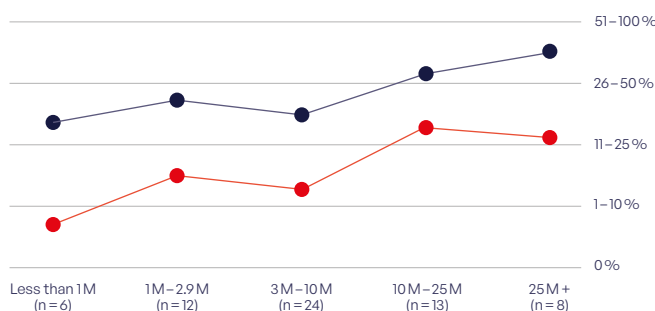
Note. Survey population (n = 74 of 75; 1 preferred not to disclose). Source: Swiss Scale-Up Survey 2026.

Figure 5.4 Foreign entities among Swiss scale-ups



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

Figure 5.5 International market exposure by annual revenue



Note. Survey respondents disclosing revenue above zero (n = 63; 7 did not disclose revenue, 5 pre-revenue excluded). Source: Swiss Scale-Up Survey 2026.

Case Study: Flyability's International Expansion

The Swiss Scale-Up Survey 2026 shows a population that is international by default: 79% of respondents hold foreign entities, and nearly all of them opened those entities to reach customers, not to leave Switzerland (**Figure 5.4**). Flyability is that pattern at its most developed, which is why this chapter uses it as its case study. The EPFL spin-off sells into 68 countries through various channels, including foreign offices, keeps its engineering in Paudex, and has turned its largest industrial customers into shareholders. What follows is how it did that.

Resellers first, then boots on the ground

When Flyability opened its first foreign office in Denver in January 2020, it was already selling into over 50 countries [9]. It did not go international by opening offices. It went international first and then opened offices where market pull was strongest.

The founding move was a global reseller network. Patrick Thévoz, co-founder and CEO, framed it plainly: give customers everywhere easy access to the technology, and let partners like North America's MFE Inspection Solutions carry adoption in the vast US inspection market [10]. Today more than 50 resellers demonstrate, train and maintain Elios drones worldwide [11].

Offices came only when a market had proven itself. Denver opened for what Thévoz called "already our fastest growing market", all in service of faster onsite training and support in the customer's own time zone [9]. A Shanghai presence extended the model to China. Singapore followed in February 2022 as the Asia-Pacific hub, in a region where Flyability already had a significant footprint, complete with a training Center of Excellence run with reseller Viscay and backed by Singapore's Economic Development Board and the Swiss Business Hub [12] [13]. The APAC setup has since evolved with the market: Flyability's regional manager for APAC now sits in Japan, alongside a dedicated sales representative in the country.

Engineering stayed firmly anchored in Paudex; product and operations remain at headquarters while sales and deployment experts travel the world, from Australia to Alaska [14].

The US office paid for itself in investors

Denver did more than serve customers. It turned them into shareholders. Cargill started testing the Elios in its grain bins in 2019 [15], documented savings of up to USD 3,500 per bin and inspection times cut from four hours to thirty minutes [16], then joined the September 2022 second close of the Series C as a new investor, CHF 15 million on top of the CHF 7 million already closed, bringing the round to CHF 22 million [17]. Cargill Ventures now says the partnership opened the entire food and agriculture sector to Flyability [15]. Chevron Technology Ventures, backing a customer relationship dating to 2016, extended the round in March 2023 [18]. With Dow on board since 2018, three of America's largest industrial groups became both customers and backers.

The Asia-Pacific hub carried the same logic east. Seven months after Singapore opened, Japan's SBI Investment led the second close [17]. Global customer count went from hundreds in 2020 [11] to more than 1,500 by March 2026, when Flyability was named Best Sustainability Scale-Up at the Tech Tour Growth Awards [19].

What the survey says

Flyability is not an outlier. North America is the market respondents rank first for current or projected revenue, ahead of Switzerland and Europe, and yet more than a third report no North American revenue at all (**Figure 5.2**). The gap between ambition and presence is where building a North American presence sits. Singapore points the other way: only one in four respondents place Asia-Pacific in their top three markets. In fact, the survey's most common challenge is not reaching foreign markets, named by 15%, but selling in them, named by 60% (**Figure 8.1**). Flyability's sequence, which is to leverage partners first and build offices where the pull is strongest while keeping engineering at home, is one Swiss answer to exactly that problem.





The Relocation Question

If capital and customers pull companies focus abroad, the natural question is whether the companies themselves follow. About a third of companies still headquartered in Switzerland (26 of 75) have seriously engaged with relocation (**Figure 6.1**), from considering it and staying to moving some functions abroad. The survey cannot count companies that have left. The propensity is in line with Europe: 15% of European founders surveyed by Atomico have moved their headquarters abroad and another 42% considered it but stayed; the pull is strongest at Series C and beyond, where 30% relocate outside Europe, most often to the US [20].

What the survey can and cannot see

One caveat belongs in the open: because the survey reaches companies headquartered in Switzerland, those that completed a relocation are absent from every population in this report by construction. European evidence sizes that blind spot. Across the headquarters location histories of 11,000 VC-backed startups in 17 countries, about 6% relocated across borders, and those movers carried 17% of total startup value; 85% went to the US, relocation typically placed the majority of the workforce abroad, and the median company moved at just three years old [21]. The companies a Swiss-based survey cannot see are few, disproportionately valuable, and gone early, before they would have entered a scale-up count at all.

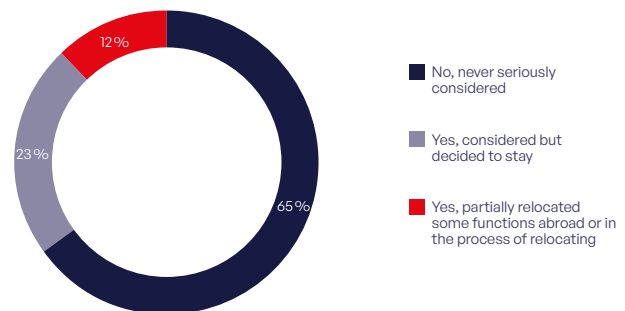
Why they consider it

Why do they consider leaving? The pull is market and money, not tax (**Figure 6.2**). The pattern barely differs by investor mix (**Figure 6.3**), though the small bases invite caution. External evidence points the same way. Foreign VC investment, particularly from the US, is associated with relocation, on the order of one in ten US investments leading to a move, and the association strengthens when local financing conditions are poor; the authors' policy conclusion is not to restrain foreign capital but to improve domestic financing conditions [21]. UBS reaches the same diagnosis for Switzerland specifically: among 16 leading startup ecosystems, it scores Swiss later-stage funding access 1 out of 10, and notes that foreign VC funds frequently encourage startups to move strategic assets such as R&D closer to their investor base [22].

Where the pressure concentrates

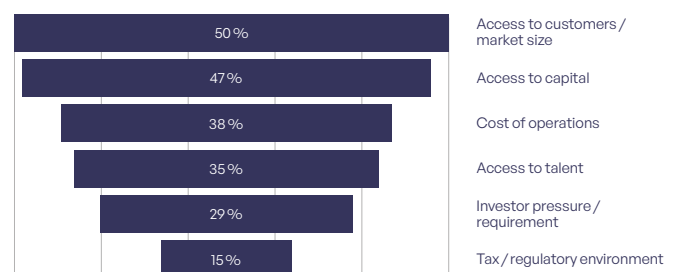
Who considers it? The pressure concentrates where scaling is hardest to finance and industrialize: 11 of 17 Industrial, Hardware & Robotics companies have seriously considered relocating (**Figure 6.4**), far above the other clusters. Cross-checks against the operational challenges of Chapter 8 show no link with the sales challenge (15 of the 45 companies reporting it have seriously considered relocation, vs 11 of the 30 that do not) and a tendency, short of statistical significance, towards relocation among companies reporting a capital challenge (14 of 34 vs 12 of the 41 without it). Relocation does not read as an escape from weak demand; if anything, it leans toward the capital question.

Figure 6.1 Composition of relocation considerations



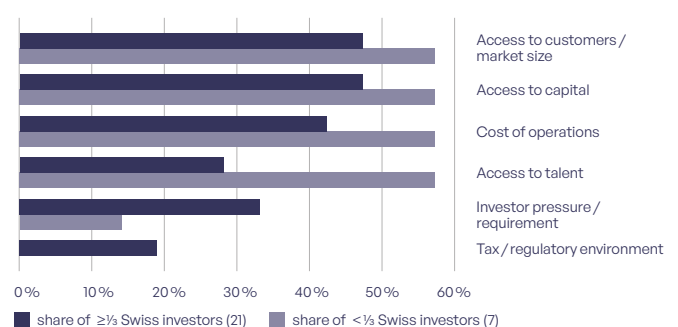
Note. Survey population (n = 75). Source: Swiss Scale-Up Survey 2026.

Figure 6.2 Primary reasons for considering relocation



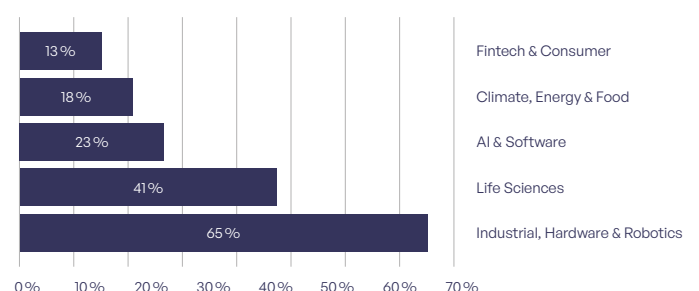
Note. Respondents naming at least one reason for considering relocation (n = 34 of 75; 41 did not): 26 companies that have considered or pursued relocation and 8 answering for a hypothetical move. Source: Swiss Scale-Up Survey 2026.

Figure 6.3 Relocation reasons by investor mix



Note. Same 34 answers split by investor mix. Source: Swiss Scale-Up Survey 2026 & startupticker.ch database (investor lists).

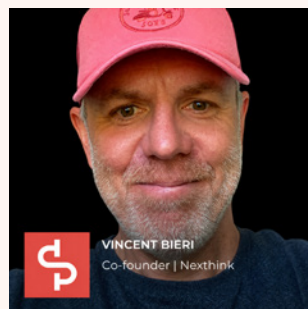
Figure 6.4 Relocation consideration by vertical cluster



Note. Survey population (n = 75) grouped by the report's five vertical clusters. Source: Swiss Scale-Up Survey 2026 & dealroom.co (vertical classification).

Nexthink vs GetYourGuide: When Does Switzerland Stop Being Enough?

Switzerland is an excellent place to start a technology company. Whether it remains the right place to scale one is less a binary choice than a question of what the company needs at each stage. Nexthink and GetYourGuide both reached global scale from Switzerland, but their operating geographies evolved differently.

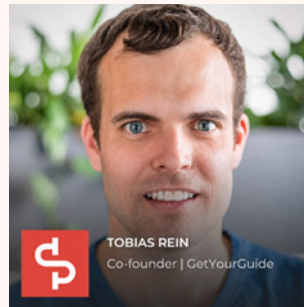


For Nexthink co-founder Vincent Bieri, Lausanne was not an obstacle to hypergrowth. Through the years in which the company scaled most aggressively, the executive team was entirely based in Lausanne, alongside a large and successful US sales organization and regional commercial teams across other markets. The product and engineering core remained in Switzerland [23].

That changed only later. From unicorn status through to the end-2025 exit, the US evolved from a sales office into a co-headquarters and executive management shifted there. Lausanne nevertheless remained the technology and product core throughout. The sequence matters: the US co-HQ was a consequence of scale, not a precondition for it.

“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,” said Vincent Bieri, co-founder of Nexthink.

GetYourGuide faced different economics.



Co-founder and CTO Tobias Rein describes how Berlin increasingly became the more logical location as the travel marketplace scaled. GetYourGuide 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 made it easier to attract the profiles the company needed [24].

The shift to Berlin addressed operational friction caused by splitting leadership across two locations. Because Berlin offered a stronger environment for GetYourGuide's next stage of growth, moving the headquarters there became the logical choice. However, the company maintained a significant engineering hub in Zurich, leveraging its proximity to ETH Zurich and accommodating co-founder Tobias Rein's personal preference to remain in Switzerland.

The contrast should not be read as a simple rule that enterprise B2B companies can stay while consumer marketplaces must leave. At Nextthink, the business model did not dictate geography.

What mattered more was establishing a strong culture and set of values locally at the start, while operating with global ambition from day one. That early concentration is difficult to substitute: people need to build the culture together before the organization becomes distributed. Once that core is established, location becomes an operating decision that follows the company's stage.

That is the more useful lesson for the Swiss ecosystem.

The local start is not a sentimental detail. It is where the culture and the values get built, in one room, before the company distributes. Without that, global scale does not hold. But a strong local start is a foundation, not a scoreboard. How much of a company eventually remains in Switzerland says little about whether Switzerland created the right conditions at the start. The ambition should be to build here the kind of core that can survive going global, wherever the company eventually operates.

Nextthink Timeline:

- 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

GetYourGuide Timeline:

- 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.

nextthink

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GUIDE



07

Exits and Path Forward

How a scale-up ends matters as much as how it grows: exits decide who ultimately owns Swiss innovation, where the proceeds are reinvested, and whether one generation of founders finances the next. The survey delivers a double message: founders expect to exit soon, and they keep many routes open. Foreign acquirers remain the most visible path, but recent Swiss market examples show that local public-market routes can also work when companies reach the right combination of scale, story and readiness.

Exit plans: soon and mostly abroad

Exits are close. Almost two-thirds of respondents (49 of 75) expect an exit within five years, and 12 of 75 within two (**Figure 7.1**); only 9 foresee no exit at all. Asked which pathways they are open to, founders reach abroad first (**Figure 7.2**): 79% would consider an acquisition by a foreign corporate and 41% an IPO on a foreign exchange, against 39% for a Swiss acquirer and 27% for a SIX listing. A private-equity buyout is considered by 39 of 75 (52%), second only to a trade sale. Nearly nine in ten companies keep at least one foreign route open.

Expectations run ahead of the record. Of the 265 identified scale-ups, 106 were founded before 2016 and 94 of those raised a later-stage round. Seventeen of the 94 have a recorded exit, 18%, a share that understates eventual outcomes, because the youngest of these pre-2016 companies are only now reaching the median exit age. The road is long as well as uncertain: exited companies took a median of 5.1 years from founding to their later-stage round and a further 4.2 years from there to exit, the median journey from founding to exit was 9.5 years (mean 10.6, range 6.2 to 17.7 years). The Swiss Startup Radar 2025/2026, which counts all scale-ups regardless of founding year under a single USD 20 million funding criterion, puts the cumulative exit rate at 22.4%, against 7.4% for other Swiss startups, and rates both figures as low by international standards. The two measures bracket the same reality: even among companies that reach growth stage, exits remain the exception [3].

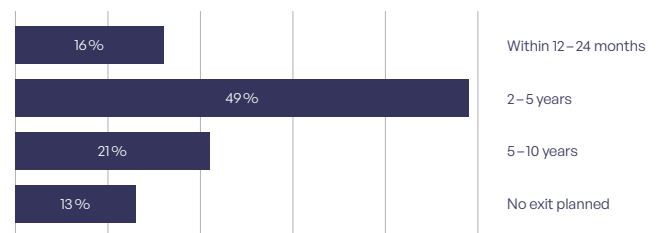
18%

make it
to exit

9.5

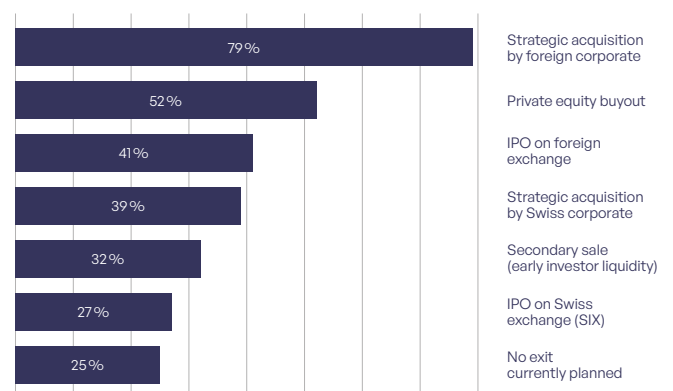
years median journey from
founding to exit

Figure 7.1 Expected exit horizon



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

Figure 7.2 Exit pathways considered



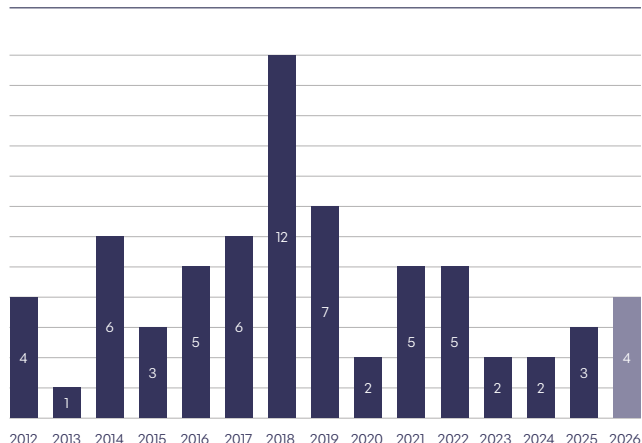
Note. Survey population (n = 75); multi-select. Source: Swiss Scale-Up Survey 2026.

The SIX window: capacity proven, flow still thin

The listing market explains part of the ranking, pathway ranking in **Figure 7.2**. It tells a more constructive story than the headline numbers alone suggest. Capacity is not the problem: between 2012 and August 2026 SIX Swiss Exchange welcomed companies with first-day market capitalizations of up to CHF 28 billion, and its largest IPOs, Landis+Gyr, Galderma and Sunrise among them, each raised over CHF 2 billion (**Figure 7.4**). Galderma is the clearest proof point: after its 2024 IPO, EQT completed a full exit in 2026 through a CHF 4.9 billion accelerated placement, described by EQT as the largest sponsor-backed block trade ever, with total proceeds of around CHF 21 billion realized across the investment cycle. Flow remains the constraint (**Figure 7.3**): SIX attracted 63 new listings between 2012 and 2025, around four to five a year, with just 7 in the three years 2023 to 2025 combined. Yet the recent record shows that the exchange can absorb not only large corporate spin-offs and private-equity exits, but also focused growth stories when the issuer is ready. The editors read this as a home exchange suited to companies that can grow into public-market scale, rather than as a market closed to scale-ups by design.

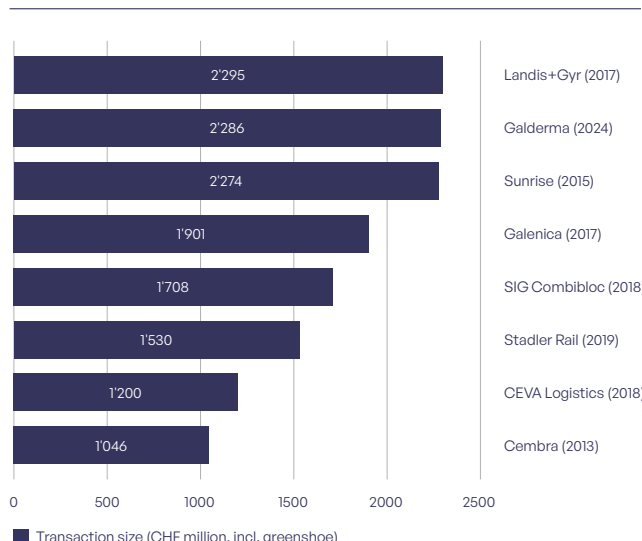
The 2025 and 2026 windows offered important counterpoints. BioVersys, a Basel-based clinical-stage biotech, listed on SIX in February 2025 with an opening market capitalization of around CHF 216 million and an approximately CHF 80 million placement volume, using the IPO primarily to fund late-stage clinical development. Its case matters because it shows that a Swiss biotech of modest public-market size can still attract demand when the equity story is focused, the use of proceeds is clear and the company benefits from Switzerland’s life-sciences investor base. Centiel added a technology example in 2026: the Lugano-based UPS specialist came to SIX through a reverse merger, placed around CHF 31 million and reached an opening market capitalization of approximately CHF 261 million. Together, BioVersys and Centiel suggest that the Swiss listing route is not limited to billion-franc exits. It can also serve smaller, specialized Swiss companies that use the market as a platform for visibility, internationalization and the next stage of growth.

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).

Figure 7.4 Largest IPOs on SIX by transaction size, 2012 to August 2026



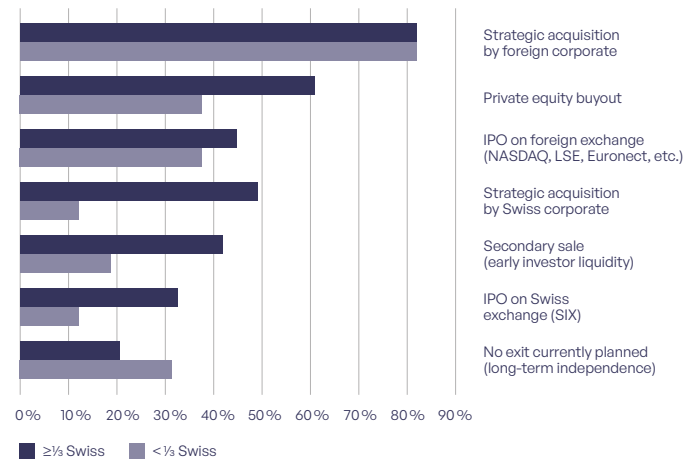
Note. Transaction size in CHF million including executed greenshoe; n = 43 listings with a disclosed transaction size (median CHF 241M, average CHF 571M). Source: SIX Swiss Exchange listing data (July 2026).

Who keeps the Swiss option open

Who still considers the Swiss routes? Mostly companies whose cap tables are anchored here (**Figure 7.5**): among scale-ups with a Swiss-anchored investor base (at least one third Swiss investors), 49% are open to a Swiss acquisition and 33% to a SIX listing; among those with less than one third Swiss investors, both fall to 13%. A financing gap ends up as an ownership question.

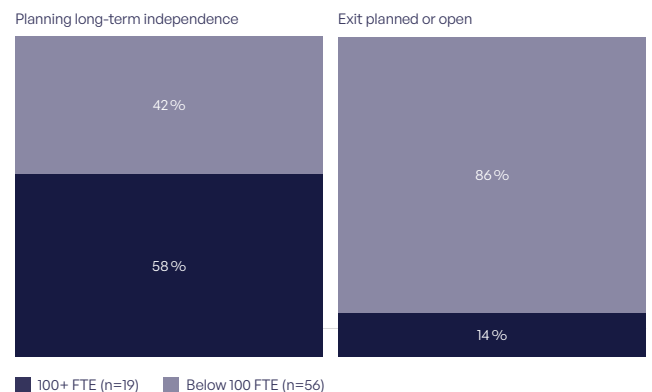
The exit plan also looks different at the top of the size distribution (**Figure 7.6**): among companies with 100 or more employees, 11 of 19 keep long-term independence among their options, against 8 of 56 below that threshold. The cross-section cannot say whether plans change as companies grow or whether independence-minded companies are the ones that stay and scale, but the policy point is the same either way: today, few get that far. Every scale-up that can finance its growth to maturity in Switzerland keeps the choice of ending, or not ending, at home.

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).

Figure 7.6 Long-term independence by company size



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

Insider Perspective: The IPO as a Path to the Next Stage of Growth

The findings of this year's Swiss Scale-Up Survey paint a clear picture: Swiss scale-ups are actively considering their exit options, and international strategic buyers rank highly among them. This is understandable. Strategic buyers can provide liquidity, industrial backing and immediate access to international markets, customers and networks. At the same time, the findings underline something equally important from our perspective at SIX: ambitious Swiss companies benefit from having strong alternatives at home, including a credible public-market route that can support the next phase of growth.

An IPO on SIX is not the right path for every scale-up, nor should it be. Going public is a strategic decision that requires maturity, scale, governance and readiness for life as a listed company. The fact that only a minority of companies currently consider an IPO should therefore not be read as a lack of ambition. For many scale-ups, the public-market route simply belongs to a later stage of the journey.

For companies that have reached the right level of readiness and developed a compelling long-term growth story, however, an IPO can be much more than an exit. It can provide access to long-term capital, greater visibility, a broader investor base and valuable market discipline, while enabling founders, employees and early investors to retain strategic independence. 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. Successful listings create reference points for the next generation of founders and investors. They show that building from Switzerland, scaling internationally and accessing public capital locally can belong to the same path.

Switzerland has all the ingredients to make this path stronger: world-class innovation, entrepreneurial talent, sophisticated investors and trusted capital-market infrastructure. Our ambition at SIX is to help connect these strengths more deliberately, so that more deep tech and growth companies can list locally, scale globally and keep Switzerland among the places where ambitious companies not only start, but also reach maturity and retain strategic independence.



Fabian Gerber, Head Origination,
SIX Swiss Exchange



08

Operational Challenges

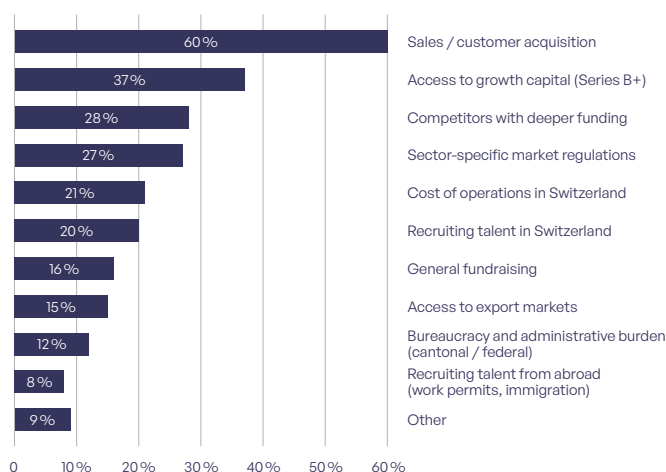
Asked to name their most significant operational challenges, Swiss scale-ups point to demand and to capital: selling, and financing the growth that selling makes possible. Three in five companies (45 of 75) name sales and customer acquisition among their top challenges, by a wide margin the most common answer (**Figure 8.1**); the next tier is capital, with access to growth capital at 37% and competitors with deeper funding at 28%. Talent retention, domestic exit options and banking access barely register.

Sales challenges

The sales challenge concentrates among the companies that need growth most (**Figure 8.2**). Among those growing 50% or less a year, 83% report it; the share falls step by step to 13% among companies that more than tripled their revenue. Whichever way the causality runs, slow growth and sales pain look like two pictures of the same constraint, one that only the fastest-growing companies have left behind.

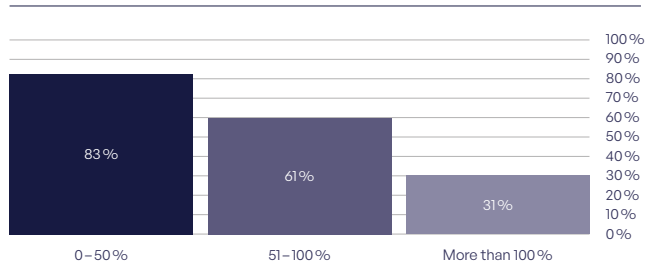
Who feels it depends on what they sell (**Figure 8.3**). Sales pain peaks in the verticals where selling tends to mean long, complex B2B cycles, above all in robotics and industrial technology (12 of 13 companies) and in enterprise software (11 of 15). It is lowest in health and life sciences and climate technology alike; the editors read this as a sign that in these verticals the binding gate is regulatory approval, reimbursement or infrastructure build-out rather than customer acquisition.

Figure 8.1 Most significant operational challenges



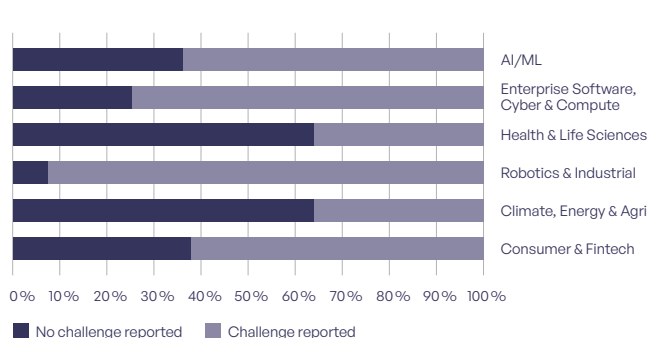
Note. Survey population (n = 75); up to three challenges each.
Source: Swiss Scale-Up Survey 2026.

Figure 8.2 Sales challenge by revenue growth



Note. Respondents reporting a growth rate (n = 63 of 75; 6 did not disclose growth and 6 pre-revenue/first-year excluded).
Source: Swiss Scale-Up Survey 2026.

Figure 8.3 Reported sales challenges by vertical group



Note. Survey population (n = 75). Source: Swiss Scale-Up Survey 2026 & dealroom.co (vertical classification).

Interview:

Sales Challenges

with Dominique Mégret, CEO, Ecorobotix

Ecorobotix sells precision spraying hardware to farmers and contractors worldwide. Tell us how your go-to-market model evolved from the first ARA units to today, across direct sales, dealers and partnerships. What worked from the start, and what did you have to rebuild along the way?

We have kept the same go-to-market strategy from the beginning: when we enter a new market, we start with a few direct sales to farmers to demonstrate our technology. This early proof of concept helps us winning ag equipment dealers, who then scale our sales up thanks to their local commercial contacts and after-sales service infrastructure. We started 4 years ago selling in Switzerland, then in Europe (2023), North America (2024), Oceania (2025) and Brazil (2026). We have sold about 1000 plant-by-plant spraying solutions (hardware and recurring software licenses for crop algorithms) in 25 countries for both vegetable growers and turf greenkeepers in golf courses.

What has been hardest about building a repeatable sales engine for hardware from a Swiss base, and what unlocked scale for you?

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. In our case, it can take months between the moment we finance the production (component ordering, assembling, storage and shipping to dealers overseas) and the cash in from our customers. The more we grow, the higher the working capital needs, which have to be financed by equity as long as bank loans or factoring aren't available. Not to mention the significant risk of product recalls from the market in case of defaults, accidents or quality issues. We also had to recruit our own pre-sales, sales and customer success teams to demo our technology, educate customers and provide field support. We could not just rely on dealers to do it on their own, at least in the initial phase of technology introduction.

Still, I think hardware is a tremendous opportunity for Swiss startups, who have the right culture for quality production and safety. When combined with other dimensions such as, in the case of Ecorobotix, software, agronomic knowledge and ag chemistry, hardware creates a formidable barrier of entry. This is why "physical AI" is a great opportunity for the Swiss ecosystem.

Most surveyed scale-ups earn the majority of their revenue outside Switzerland. Your customers are overwhelmingly outside Switzerland. What role does the Swiss home market play for Ecorobotix today?

The Swiss market has been a great place to innovate and sell our first 45 machines 4 years ago. Today Switzerland represents less than 5% of our global sales. But we develop our new products near our headquarters in Yverdon-les-Bains and assemble prototypes and small batches in a factory nearby. We have opened new assembling sites in the USA and Slovakia this year to optimize our logistics. We will start in Asia soon. All together we employ about 300 people worldwide and progressively decentralize our activities as we grow. Switzerland will remain the home of our central functions as well as core tech R&D and quality testing. I also hope that we can convince the Swiss government to make AI-based, plant-by-plant sprayers such as Ecorobotix mandatory and become the first "zero residue food" country in the world.



Dominique Mégret, CEO, Ecorobotix

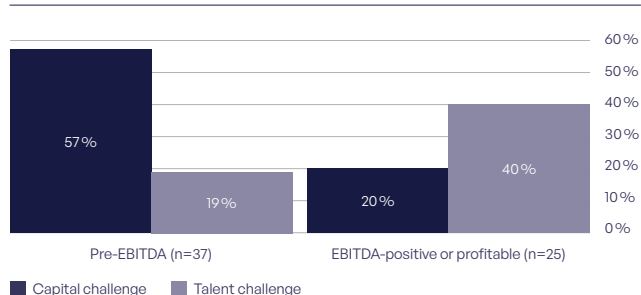
Capital challenges

Capital is the second of the chapter's three constraints: the money to finance the growth that selling makes possible. Counting access to growth capital and general fundraising together, close to half the cohort (34 of 75) report at least one capital challenge which was explored in Chapter 3 (**Figure 8.4**): among the companies not yet EBITDA positive, 57% report a capital challenge, against 20% of the EBITDA-positive or profitable ones. The talent challenge moves the other way, 19% before break-even against 40% after. Before break-even the fight is for money; after break-even it looks increasingly like one for people.

The same pressure fades with commercial traction (**Figure 8.5**). Two thirds of the companies with less than CHF 3 million in revenue report a capital challenge; the share falls to 38% in the CHF 3–10 million band and to 24% above CHF 10 million. The funding gap bites where companies still burn cash, and the descending staircase echoes the sales pattern of **Figure 8.2**.

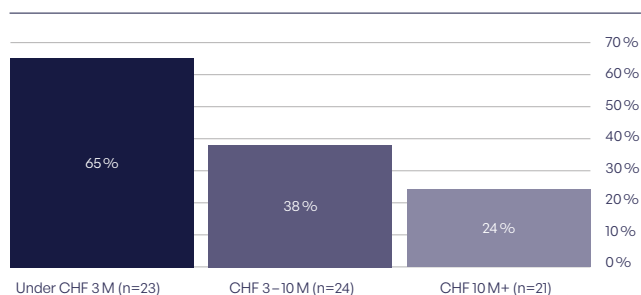
The consequences reach beyond financing. Capital-challenged companies are far more likely to name access to capital as a reason for considering relocation (39% against 11% of the rest) and to back capital-side policy reform, pension-fund participation first; chapters 6 and 9 pick up both threads.

Figure 8.4 The scaling constraint by profitability status: capital vs talent



Note. Survey respondents disclosing profitability (n = 62 of 75; 13 preferred not to disclose). Source: Swiss Scale-Up Survey 2026.

Figure 8.5 Capital challenge by annual revenue



Note. Survey respondents disclosing revenue (n = 68 of 75; 7 preferred not to disclose). Source: Swiss Scale-Up Survey 2026.

Interview: Capital Challenges with Emile de Rijk, CEO, SWISSto12

Founded in 2011 as an EPFL spin-off and headquartered in Renens (VD), SWISSto12 builds radio frequency payloads and small geostationary satellites using 3D-printed components. Its HummingSat platform is developed with the European Space Agency under a partnership project funded with USD 84.8 million by ESA member states, and seven units are under contract with operators including SES and Viasat. The company reported USD 140 million in revenue for 2025 and closed a USD 70 million Series C in July 2026 [25]. Its path to that round combined customer contracts, ESA co-funding, venture equity, bank debt and public export guarantees. Emile de Rijk, Co-Founder and CEO, explains how.

SWISSto12 has combined several kinds of capital on its way to scale: venture equity from Swiss and international investors, a working capital facility from a major bank, and institutional backing from the European Space Agency. Walk us through how this mix came together as the company grew. What did each type of capital make possible, and at what point did the mix have to change?

We took an iterative and innovative approach to funding, combining investors, customers, the European Space Agency (ESA), based on funding pledges of its member states, banks and leveraging guarantees from the Swiss Export Risk Insurance (SERV) and the government of the Canton Vaud. It all started when we developed the project to build a complete geostationary telecommunication satellite ourselves (a first for Switzerland and beyond, in an industry where this is only done by a handful of global aerospace giants). We pitched the idea to ESA, who liked it, and started a “partnership project” with us whereby based on funding pledges of ESA’s member states, ESA co-funds the development of the satellite product line and supports us with expertise. This was enough to get our first customers onboard, along with commitments from our investors. Some of the large contracts, for export, we were about to sign with our customers allowed us to engage with SERV to guarantee a large working capital financing facility to fund the construction of satellites. All of the above was done in various tranches and incremental commitments, but allowed us to find a very capital efficient solution to grow the business to profitability.



Emile de Rijk,
Co-Founder and CEO, SWISSto12

What did SWISSto12 have to demonstrate, commercially and technically, to unlock growth-stage financing at each step? And what roles did Swiss investors and international investors each play in your journey?

The best guideline when funding your business is: customer money is the best money. It is customer money you should always strive for. Other forms of funding can help you get to customer money and grow, but they have to be seen as a tools of finite size and duration to achieve profitability based on customer business. So what we did is capture customer interests and commitments, and then use those to generate appetite of investors, banks and institutional backers to launch new products or grow to the next stage. We have done this multiple times, financing the construction of multiple satellites and satellite payloads across multiple customers for satellite communication applications spanning from Low earth to Geostationary Orbit. This journey was built step by step, showing value to the multiple involved stakeholders at each step to convince them to incrementally increase their financial support.

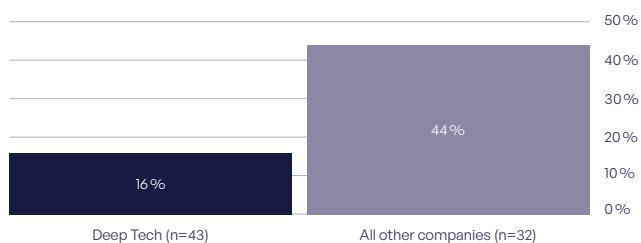
Looking at Switzerland’s financing landscape from where you stand today: what would need to change for the next Swiss space success story to raise its growth rounds here in optimal conditions?

Switzerland is extremely well equipped to innovate, initiate startups and provide Seed & Series A funding. But as soon as you enter into larger scale commercialisation, internationalisation and growth, the amount of funding available domestically is not yet where it should be. Having a thriving growth stage company ecosystem with strong equity ownership of Swiss actors is essential to preserve long term value. Switzerland is one of the countries in the world that invests most in innovation, but frequently loses on the opportunity to collect financial returns on those investments when growth stage companies get in vast majority funded and then acquired by foreign investors & acquirers. This can only be solved by creating larger scale funds in Switzerland (managing assets at least in the billions). The competence to do this exists in Switzerland, but is not sufficiently backed by LPs appetite to commit funds. The main underlying reason behind that is the extremely low allocation pension funds make in Europe towards private equity and venture investments. The latter is really a mistake in my opinion, if you look at North America, pension funds make double digit % allocations on those assets, and those investments yield much higher returns than what we achieve in Europe, with a large, missed opportunity for our societies to develop their wealth and prosperity.

Talent challenges

Talent delivers the survey's most counterintuitive result (**Figure 8.6**). Deep tech companies are markedly less likely to report a recruiting challenge than the rest of the cohort: 16% against 44%. The companies with the most exacting technical hiring needs struggle least. A plausible reading: the pipeline from ETH Zurich, EPFL and the universities of applied sciences supplies exactly the profiles deep tech needs, while the scarcer profiles are commercial, the salespeople and country managers who carry the growth plans of Chapter 3. The European context helps: about 40% of European founders reported that hiring top talent became easier in 2025, up from 15% in 2021 [20].

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).

Interview: Talent Challenges with Péter Fankhauser, Co-Founder and CEO, ANYbotics

ANYbotics has grown from an ETH Zurich spin-off into a team of more than 200 experts across Zurich, San Francisco, and Barcelona. Tell us how you built this team. Which profiles were hardest to find, and where did your people come from?

We deliberately started with local hires out of Zurich. Robotics involves hardware, and the people writing the code need to be a few steps from the robots to build an intuition for the physics. It also gave us short communication paths and a one-team culture, values that still matter a lot to us today.

As we went global, we needed feet on the ground. San Francisco became our commercial and deployment hub for North America. Barcelona was about talent, a second pool for the broader software and AI functions. And we just hired our first team member in the UAE.

For technical roles, Zurich was a great advantage. We sat next to ETH Zurich, one of the strongest robotics labs in the world, with a very international graduate pool. We came out of that environment, people knew us, and many joined straight from their studies. The harder roles were in commercial, marketing, product management, and people functions. Those disciplines are less rooted in Switzerland and Europe, and we had to search wider and longer.

Today the team spans more than 40 nationalities, and 34 percent hold a Swiss passport.

Does this finding match your experience? What makes Switzerland work as a talent base for a robotics company, and where does it stop working?

Yes, it matches. 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. Our vision does a lot of the recruiting for us.

Switzerland adds to it as Zurich is a place people want to live, and it is not hard to convince a candidate to move here. Just as important, they are not moving for one company. The city has a dense ecosystem of tech companies, from spin-offs to the offices of the big US players. People can build a career here, not just take a job and that lowers the risk of saying yes to us.

Where it stops working is scale. Once you build a global team, not everyone needs to be in Zurich, and competition for the same engineers has gotten harder. At that point Switzerland is no longer the edge.

You have to stand out as a company that can attract talent in Barcelona or San Francisco on your own name.

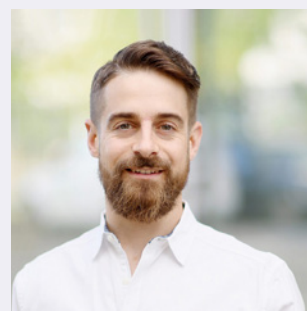
As ANYbotics shifted toward global commercial scale, serving industrial customers across continents, how did you approach building the commercial and go-to-market side of the team? What did Switzerland offer for these hires, and what did it lack?

The industries we serve, power, chemicals, metals, oil and gas, are small or not present in Switzerland. So the people who have sold into a refinery or deployed technology on an offshore platform are not here either. We accepted that early and hired from international industrial automation and process instrumentation companies, people who had spent years inside these facilities.

The profile changed as we matured. We used to hire for raw potential and grow people with the company. Now we need people who have seen this stage before and know what good looks like at scale, yet are still builders who can create without much structure around them.

Switzerland gave us credibility. Swiss engineering carries weight with plant managers, and our engineering-heavy home base let us build a commercial motion that leads with technical substance. Solutions architects and business value consultants join sales on customer calls, and everyone travels a lot.

What it lacked is the market. For sales, marketing, and product, the strongest candidates sit anywhere in Europe or the US, so we need the flexibility to hire where the experience is. Our talent strategy has moved from building out of the local ecosystem to deliberately importing experience as well as talent.



Péter Fankhauser,
Co-Founder and CEO, ANYbotics

09

Policy Reforms

Switzerland's framework conditions decide how much of a company's growth can be financed, staffed and taxed from here. This chapter takes the reform agenda the ecosystem has already agreed and asks the 75 surveyed scale-ups which measures would help them most, and how those priorities shift as companies grow, hire and raise capital.

The Startup-Agenda Switzerland

In February 2026, the Swiss Startup Association and eighteen partner organizations from across the ecosystem adopted the Startup-Agenda Switzerland. Its 20 measures set out a shared reform program across talent, capital, taxation, regulation and international cooperation, with the aim of improving the conditions for building and scaling companies from Switzerland.

This section adds the perspective of 75 Swiss scale-ups. It examines which reforms they believe would benefit them most directly and how those priorities change as companies grow, hire larger teams, raise capital, and expand internationally. By connecting the Agenda's proposals with the experiences of scale-ups, the analysis shows where existing framework conditions create the greatest friction and what targeted reforms could change in practice. Survey support shows which reforms founders expect to benefit from. It does not by itself establish that a reform is warranted, which is why each section pairs the survey figure with external evidence and the trade-offs. The measures discussed are those of the Startup-Agenda; the deep dives cover the reforms selected by at least 44% of respondents.

Reforms overview, ranked

Talent

Standardised employee equity (ESOP/PSOP)	46
Faster work permits for non-EU talent	36
More flexible labour law for startups	31
Social security for founders	19
Entrepreneurship taught as standard	16
Easier retention of international graduates	11
More university spin-offs	6
A dedicated startup visa for non-EU founders	3

Capital

Pension funds investing in startups	55
Incentives for corporates to back startups	29
Better conditions for Swiss-based VC funds	24
Tax incentives for angels and early stage	18
Tax incentives for reinvesting exit proceeds	14
A growth market on SIX for scale-ups	12
Legal clarity on investment syndicates	7
A lighter FINMA licence for small VC funds	1

Regulation

Abolition of stamp duty on capital	33
Longer loss carryforward	31
Closer cooperation with Europe	26
Startup-friendly restructuring rules	25
Reduced sector-specific regulation	13
Fully digital company formation	11
Shorter processing times for approvals	11
Federal innovation zones	6
Lower incorporation costs	5
Easier recruitment of top international researchers	4

ESOP/PSOP: Employee equity that works at scale

The Startup-Agenda Switzerland places startup-friendly employee participation first in its talent chapter. Measure 1.1 concerns ESOPs, which give employees shares or options, and PSOPs, which mirror ownership through a future cash payment. Both allow key employees to share in a company's success when a young business cannot compete with established employers on salary alone. But the Agenda also names what can break that bargain: different cantonal tax practices, possible tax bills before a financial gain is realized, unclear vesting and exit terms, and the time and cost of securing tax rulings. It calls for clear, uniform and startup-friendly rules throughout Switzerland [1].

61%

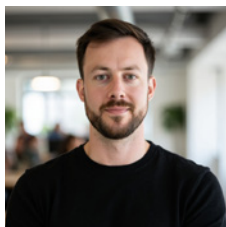
46 of 75 scale-ups selected standardized employee equity, making it the most-selected reform out of 7 in the talent pillar.

Tax timing and cantonal practice

Swiss law does not treat every instrument alike. Employee shares are generally taxed when acquired, most unlisted options when exercised or sold, and cash-settled phantom plans when they pay out. Acquiring shares or exercising options can create taxable employment income while the employee still holds something they cannot sell. Cash-settled phantom plans avoid that timing, but at a price a young company can rarely pay: The payout is cash outflow for a business that has little cash, and it is taxed as employment income subject to social security contributions rather than as a private capital gain. Also, it creates no genuine ownership. Tax mechanics, rather than retention, end up shaping how startups and scale-ups design their compensation [26].

For unlisted shares, a formula value and a cantonal tax ruling can reduce uncertainty. But the Federal Tax Administration states that one canton's ruling is not necessarily binding on another, and this creates friction when the company is located in one canton and an employee is living in another [26].

"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. France gives you BSPCE: the same logic, purpose-built for the venture economy. In Switzerland, options incur tax at exercise, RSUs are taxed at vesting, cantonal variance on top, and a "tax-free" window on capital gains that in practice only shields part of the value for the first five years."

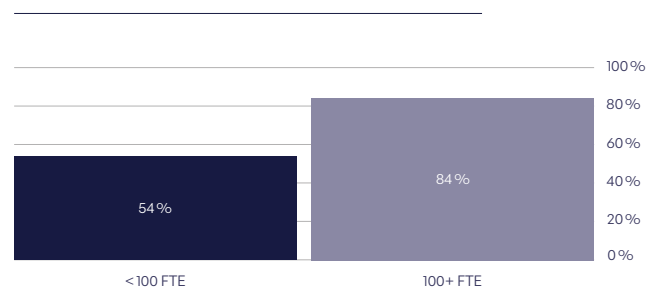


Armon Bättig,
Co-Founder and CEO, Ledgy

Size and maturity

Sector or industry make little difference. Support remains close to the cohort average across ICT, medtech and health, cleantech and hardware. What matters more is the point at which employee equity stops being theoretical and becomes part of a company's compensation infrastructure. Among scale-ups with at least 100 employees, 84% want reform, compared with 54% of smaller companies. A company with more than 100 employees needs a system that works repeatedly across recruitment, payroll, promotions, departures and several places of residence.

Figure 9.1 ESOP concern by company size

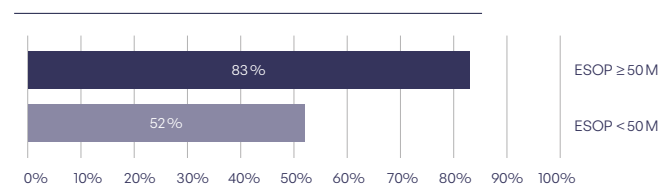


Note. Survey population (n = 75).
Source: Swiss Scale-Up Survey 2026

Capital threshold

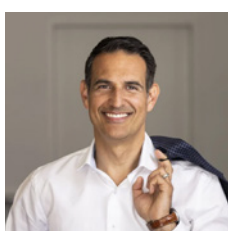
The funding pattern fits this maturity story. Support remains around 52% across companies in the two lower capital bands, then steps up sharply above CHF 50 million raised (**Figure 9.2**). That stage typically comes with a larger workforce, a more consequential valuation and an equity plan affecting far more people. What was manageable at the beginning becomes harder to administer, and harder to explain, when a grant must survive a new financing round, an employee departure or a move across cantons.

Figure 9.2 ESOP concern by capital raised



Note. Survey population (n = 60 out of 75; 15 do not have known VCs).
Source: Swiss Scale-Up Survey 2026

“ESOPs and PSOPs are essential tools for Swiss startups and scale-ups to attract top talent and retain it over the long term. Today, inconsistent and insufficiently transparent tax practices, as well as in some cases high tax burdens, make it more difficult to use employee participation schemes and create unnecessary uncertainty, particularly for fast-growing companies. Switzerland therefore needs greater transparency and predictability regarding the tax practices of the respective tax authorities, as well as a greater willingness to take into account the specific circumstances of startups and scale-ups when determining the tax consequences of employee participation schemes. Only then can employee participation become simpler, more predictable, and more attractive.”



Karim Maizar,
Partner, Kellerhals Carrard

Policy implication

Taken together, these findings reinforce the Startup-Agenda’s call for clear, uniform and startup-friendly rules across Switzerland. Measure 1.1 proposes uniform grace periods for later co-founders, recognition of the actual purchase price, reduced taxation over time with the possibility of tax-free capital gains after five years, fewer administrative hurdles and an examination of tax relief when employee shares are sold at exit. The survey adds a point about timing: these issues grow in importance as companies mature. They become most relevant when employee participation has grown into compensation infrastructure and an exit is close enough for its value and tax treatment to become concrete [1]. The international scoreboard is blunt: Index Ventures’ benchmark ranks Switzerland 16th of 25 countries surveyed on employee stock option frameworks, behind most European peers, despite improvement over the last year [27].

Glance abroad

Germany

Since 2024, section 19a of Germany’s Income Tax Act has allowed income tax on eligible employee shares to be postponed, generally until they are sold or transferred and potentially for up to 15 years. The rules reach beyond very young startups: they can apply to companies with fewer than 1,000 employees and up to EUR 100 million in annual turnover or EUR 86 million on the balance sheet, subject to the scheme’s other conditions. Germany has therefore widened a solution to the dry-income problem so that it remains relevant as companies grow [28].

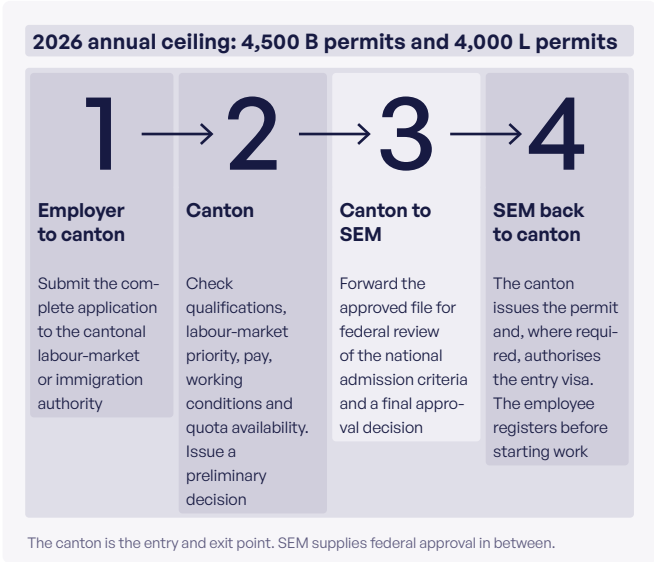
United Kingdom

Since April 2026, the United Kingdom’s Enterprise Management Incentives scheme has been open to most qualifying companies with gross assets of £120 million or less and fewer than 500 full-time employees. When options are granted at market value and the scheme’s conditions are met, employees normally pay no Income Tax or National Insurance at grant or exercise; Capital Gains Tax may apply when the shares are sold [29].

Work permits that keep pace

Startups and scale-ups have a problem when it comes to hiring non-EU talent: processes are opaque, slow and bureaucratic. Hiring from outside the EU and EFTA involves two levels of government. The Federal Council sets the annual ceiling: 4,500 residence permits and 4,000 short-stay permits in 2026. The employer submits the application to the canton, which checks qualifications, Swiss and EU/EFTA labor-market priority, pay and working conditions, and the quota. After a positive preliminary decision, the file goes to the State Secretariat for Migration, or SEM, for federal approval. The canton then issues the permit and authorizes an entry visa where required. SEM tells employers to expect six to eight weeks for full processing, with longer waits for complex cases or first-time applications. In this survey, 36 of 75 scale-ups, or 48%, called for a fully digital procedure with a two-week processing target [30] [31].

One application, two levels of government



Current international footprint

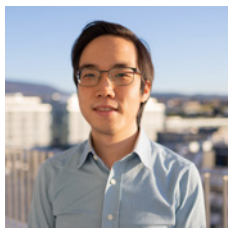
Existing footprint makes surprisingly little difference. Whether measured through revenue from Switzerland, Europe or North America, the location of employees or the presence of foreign entities, support for faster permits remains close to the 48% cohort figure. Across these measures, it ranges from 46 to 55%. Current revenue and operating footprint therefore provide little indication of how strongly a company prioritizes permit reform.

Support for faster work permits rises from around 36% with 0-50% non-Swiss employee share to about 56% with over half the workforce being non-Swiss. Experience with international hiring may sharpen the priority, but workforce composition alone does not explain it.

Where the bottleneck sits

For employers, the practical bottleneck is the permit process itself. An application enters through the canton, is screened there, goes to SEM for federal approval and then returns to the canton for issuance. This creates several handoffs across two levels of government, while employers are told to expect six to eight weeks for full processing and longer waits in complex or first-time cases. The cohort's request for a fully digital procedure and a two-week target therefore centers on transparency, speed and predictability across the entire chain.

"Talent is the single most important factor for successful scaling, and the primary reason Swiss unicorns migrate abroad, causing our ecosystem to lose out on massive economic value and talent that are necessary to grow the next generation of successful scaleups. 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

Policy implication

The Startup-Agenda calls for a maximum two-week processing time for labor-market admission, digital administration, transparent and uniform procedures, consistent implementation across cantons and recognition of employee equity participation programs when assessing customary salary levels. Because competence is split, the clock has to run across the whole chain. A target that stops during the handoff between the canton and SEM would leave the central uncertainty intact. For the two-week target to be meaningful, it has to apply from submission of a complete application to the final decision, under the same rules in every canton [1].

Glance abroad

European Union

The EU Blue Card Directive requires a decision on a complete application within 90 days. In January 2026, the European Commission went further by encouraging member states to process long-stay visa and residence applications for highly qualified and skilled workers in STEM and other innovation-related sectors within 30 days. The recommended timeline also covers any required entry visa and labor-market check [32] [3].

The Netherlands

The Dutch national scheme for highly skilled migrants uses recognized sponsors. The immigration service pre-vets an employer's reliability, continuity and solvency; sponsors then carry recordkeeping, information and duty-of-care obligations. In return, the employer applies for one work-and-residence document, files online with fewer supporting documents and receives a two-week decision target. Both comparisons treat administrative time as part of talent competitiveness. The Dutch tradeoff is explicit: speed rests on employer pre-vetting and continuing responsibility. Any Swiss adaptation would have to be accessible to young companies without a long track record. A recognition scheme built on solvency and continuity tests would exclude precisely the employers the reform is meant to serve [34] [35].

Pension funds and the missing growth-capital link

55 of 75 Swiss scale-ups, or 73%, named easier pension-fund investment in startups and venture funds as a reform that would most directly benefit them. No reform scored higher. This is a scale-up view of capital supply: it identifies pension funds as a potential source of domestic growth capital, it does not say whether any individual fund should invest. Since January 2022, Swiss occupational-pension regulation has included a dedicated category for unlisted Swiss private debt and private equity, capped at 5% of assets. The ceiling creates legal room; it is neither a target nor a measure of prudent allocation [1] [36].

A fragmented ecosystem backed by 1.2 trillion

At the end of 2024, Switzerland's pension fund system comprised 1,292 institutions with a combined CHF 1,220.6 billion in assets [37]. The Swisscanto study itself covers 528 institutions representing about 83% of these assets [38]. Behind that aggregate are funds with very different structures, investment regulations, liquidity horizons, governance resources and risk profiles. Some can accommodate private equity and venture capital within a diversified strategy; for others, the long holding periods, limited liquidity and valuation complexity are difficult to reconcile with their portfolio requirements. The Swiss Pension Fund Study 2026 puts private equity at 1.4% of the average portfolio, and that category is considerably broader than Swiss venture capital. VC exposure also requires access to suitable investment vehicles and specialist manager selection, while its active management model typically carries higher fees than traditional asset classes.

Those costs reflect the work involved in identifying, evaluating and supporting young companies, but they also raise the threshold for pension funds. Venture capital can offer long-term growth and diversification, yet whether it fits depends on each fund's size, capabilities, liabilities and capacity to bear risk [36] [38] [39].

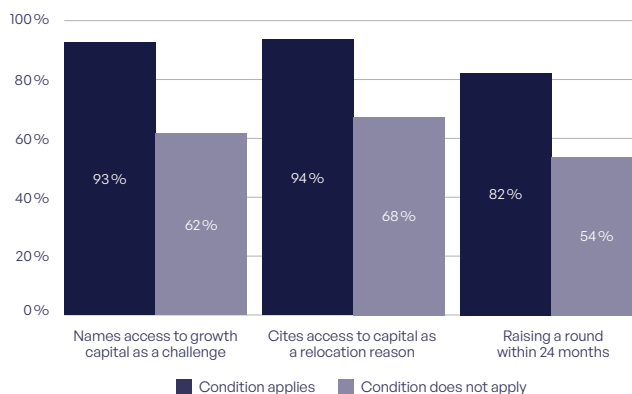
"After alternative investments had seen strong growth in pension fund portfolios for many years, their share has recently stabilized, accounting for an average of 5.3% of portfolios in 2025. Private equity, meanwhile, declined slightly from 1.5% to 1.4% in 2025. However, data from the Swisscanto Pension 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, with these assets accounting for an average of 9.5% of their portfolios in 2025."



Francesca Pitsch,
Head of the Swiss Pension
Fund Study, Swisscanto

Capital pressure

The survey does not read as a complaint about pension funds. It reads as a description of a missing source of growth capital. Support reaches 93% among the 28 companies naming growth capital among their top three challenges, compared with 62% among the other 47; among the 51 planning an equity round within 24 months, it reaches 82% against 54%. The priority intensifies when financing pressure is immediate.



Where later stage capital comes from

The funding record explains why pension funds enter the discussion. As seen in Chapter 4, most of the later-stage capital comes from foreign investors, a trend which is only increasing. The 2026 Swiss Deep Tech Report finds the same stage shift: Swiss investors account for more than one-third of early-stage rounds, but only 12% at late stage [2].

Foreign capital is an asset to Switzerland: it makes large rounds possible and opens markets. The vulnerability is too little domestic capital alongside it. Pension-fund participation ranks first among the reform options, yet scale-ups see institutional capital as one part of a broader financing market. It is not a substitute for venture managers, family offices, corporations, public instruments or foreign investors, and it is not suitable for every pension fund.

Foreign-facing exit plans

Foreign-facing plans add another layer. Support for greater pension-fund participation is 94% among companies open to an IPO abroad, compared with 59% among the rest. Companies looking furthest abroad for future financing are also most likely to value a stronger investor base at home. The association does not identify which capital source should provide it. It reinforces the larger point: Switzerland's domestic growth-capital gap and foreign-facing exit plans are closely connected.

Glance abroad

France has built the missing middle between legal permission and institutional allocation. Its Tibi Initiative does not direct pension funds to invest in startups. The Treasury coordinates a broad coalition of long-term investors, while the investors themselves assess specialist funds. The first two phases mobilized nearly EUR 16 billion. A third phase launched in June 2026 with EUR 13 billion in additional commitments, targeting EUR 15 billion by year-end; 176 funds had been approved by March. The comparison is not one-to-one: insurers and corporations participate alongside pension funds. The initiative nonetheless demonstrates how credible vehicles, shared due diligence and scale can turn institutional interest into investable routes [40].

The allocation gap is continental: European pension funds hold 0.009% of assets in venture capital, against 0.028% in the US; matching the US ratio would unlock roughly USD 210 billion for European venture over a decade [20].

Policy implication

The performance question now has a Swiss answer. The Swiss VC Fund Return Study 2025, covering more than 40 Swiss venture funds with CHF 3.5 billion in committed capital across vintages 2000 to 2024, reports a net IRR of 14% and a multiple of 1.5x, on par with the European Investment Fund benchmark overall and ahead of it in recent vintages [41]. The long-standing objection that Swiss venture lacks a performance record no longer holds.

Measure 2.3 calls for education for pension-fund decision-makers, examining risk-reducing fund structures, guarantees and co-investment models, and exchange and competence platforms. DTN's VC Education Program for Pension Funds contributes to the first objective. It gives boards and executives a stronger basis for assessing liquidity, fees, manager selection, performance, regulation and diversification, including whether venture fits their institution. The broader objective is informed, independent decisions and, where the fit exists, institutional-grade routes that respect each fund's mandate and risk capacity [1].

Stamp Duty: A tax on the next round

33 of 75 Swiss scale-ups, or 44%, named abolition of stamp duty as a reform that would most directly benefit them, making Agenda item 3.3 the regulation pillar's most-selected measure. For new equity, the relevant levy is the federal issuance duty. Once the cumulative CHF 1 million allowance is exhausted, the company pays 1% on further capital contributions. The tax is due as growth capital enters the business, before it can finance the growth plan [1] [42].

When the cost moves onto the calendar

Timing is consistent with the survey pattern. Support reaches 51% among companies planning an equity round within 24 months, compared with 22% among those with no round planned or bootstrapping. A company preparing a round already carries the levy in its financing model; another may encounter it later. At closing, issuance duty simply reduces the capital available after the transaction. It is unrelated to whether the company is profitable or how the round performs.

What one percent means across the cohort

Scale-ups rarely finance growth in one step. The Federal Council notes that startups typically complete four to five rounds and usually consume the CHF 1 million allowance during formation and the first round. Later equity rounds can therefore face the full 1% charge.

This report recorded CHF 1.43 billion in disclosed later-stage investment across the identified population in 2025. If all of it had been taxable primary equity after the allowance, the duty would have equaled CHF 14.3 million. The figure is a ceiling, not an estimate of tax paid. Every franc charged is unavailable for research, engineering hires, regulatory milestones, production capacity or market entry. As a round approaches, a tax line can lead to a smaller operating budget.

CHF

14.3 million

Full-rate equivalent of 1% of the identified population's disclosed 2025 later-stage capital.

Calculation: 1% of CHF 1,426.3 million = CHF 14.263 million, rounded to CHF 14.3 million. This is an illustrative full-rate benchmark, not an estimate of tax actually paid. It assumes all recorded capital was taxable primary equity and that the cumulative allowance had already been exhausted.

Political status and counterargument

Parliament and the Federal Council backed abolition, but voters rejected it in February 2022, with 62.7% voting No. Attempts to reopen the issue have since struggled to move beyond review. The National Council requested an examination of startup relief in 2023; the Federal Council's 2025 report did not produce a new bill. The hurdle is also fiscal: issuance duty brought in CHF 229 million in 2024. Any renewed proposal faces both a referendum result and a recurring federal revenue stream [43] [44].

Glance abroad

Switzerland stands apart from the startup hubs with which it competes for capital. The United States and Canada do not impose an equivalent national tax on ordinary new share issues. The UK exempts subscriptions to newly issued shares, Israel abolished stamp tax in 2006, and Singapore's share duty applies when existing shares change hands, not when a company raises fresh equity. EU rules also generally prevent member states from taxing capital contributions. These markets may charge filing fees or tax later transactions, but they do not generally take a percentage of a private funding round [45] [46] [47] [48] [49] [50].

Policy implication

The Startup-Agenda calls for stamp duty to be abolished for startups in the short term and for all companies at national level over the longer term. Raising the cumulative CHF 1 million allowance would be a practical first step: it would postpone the point at which funding rounds begin to lose 1% to the tax and leave growing companies with more capital for hiring, research and expansion. A higher threshold would remain an interim measure; the Agenda's goal is full abolition [1].



Swiss Scale-Ups in a European Context

“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

26 of 75 scale-ups, or 35%, selected closer European cooperation as a reform that would directly benefit them and support rises with European exposure. They did so while Switzerland was already associated with Horizon Europe and Digital Europe. Their answer therefore reaches beyond restoring access. It concerns whether that access will remain secure, whether Swiss companies can enter European markets without duplicated regulatory barriers and whether the bilateral framework can keep pace as European rules change [1] [51].

What cooperation delivers today

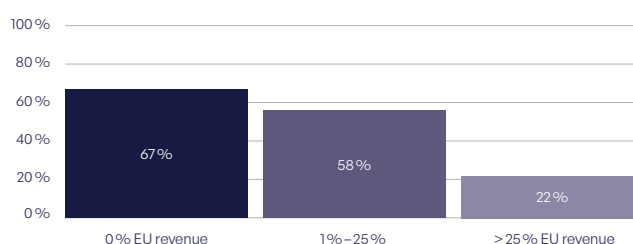
Today, that cooperation delivers something concrete. As an associated country, Switzerland can participate in Horizon Europe calls as a beneficiary rather than a third-country partner. Swiss scale-ups can receive European Commission funding directly, coordinate multinational projects and apply to the EIC Accelerator, which combines grants and equity investment for high-risk innovations. Digital Europe provides access to projects in areas such as artificial intelligence, advanced digital skills and supercomputing. These programs do more than finance research. They place Swiss companies inside the partnerships where technologies are tested, companies meet future customers and international projects are built [51] [52].

European exposure and what it predicts

European market access is not only a commercial question. It is also closely connected to whether scale-ups continue to see Switzerland as the right base for growth. Among companies earning no more than 25% of their revenue in Europe, 63% had considered moving their headquarters or main operations. Among companies earning more than 25% there, the share falls to 22%.

An association, not a cause: scale-ups with a meaningful European customer base are less likely to have considered leaving (11 of 51 against 15 of 24). Part of the gap is transatlantic: 6 of 7 companies with a North-America-heavy mix and low European revenue considered relocation, a pattern that closer European cooperation cannot address.

Figure 10.1 Relocation consideration by
share of European revenue



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

What the bilateral package would secure

The association that currently makes Horizon Europe and Digital Europe accessible is being applied provisionally through the EU Programs Agreement. It sits within the wider Switzerland-EU package that will go to voters. Approval would give participation in these programs a lasting legal basis and create a route into future EU program generations. If Switzerland does not complete ratification, provisional application ends no later than 31 December 2028. Grants and other legal commitments already entered into would continue, but access to future calls would again become uncertain. For startups, the issue is not only funding. It is whether they can apply as beneficiaries, receive European Commission funding directly, lead consortia and use instruments such as the EIC Accelerator [51] [53] [54].

What incomplete cooperation already costs

Research programs show the benefit of cooperation. Medical devices show the cost of an unresolved gap. Switzerland adopted legislation corresponding to EU medical-device rules, but the Mutual Recognition Agreement was not updated. Swiss manufacturers are therefore treated as third-country suppliers in the EU and must appoint an EU-based authorized representative. At the same time, Switzerland remains outside the joint market-surveillance network and Swissmedic lacks access to EUDAMED, the European medical-device database [55] [56].

Switzerland can apply equivalent rules and still leave its companies facing an additional border if those rules are not mutually recognized. The bilateral package would create a process for updating the Mutual Recognition Agreement regularly as European law changes and a mechanism for resolving disputes. If the package is rejected, that process does not enter into force and the medical-device problem remains unresolved. The same risk matters beyond medtech: the Mutual Recognition Agreement covers 20 product sectors, including machinery and electrical equipment, representing 76% of Swiss industrial exports to the EU. Without updated recognition, companies in those sectors could face duplicate conformity assessments with EU-based economic operator and additional labelling requirements [57].

“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. It does not take much to improve the framework conditions for growth capital in Switzerland, but the domestic political process takes time. This is where we need to move faster. Deep Tech Nation Switzerland and the Swiss Startup Association are working hand in hand with parliamentarians to make that happen. If we do our homework in Bern and in Brussels, Switzerland remains the place where these companies are built.”



Simon Michel,
CEO Ypsomed,
National Councillor

Switzerland's position in the European system

#1

Switzerland's rank in the European Innovation Scoreboard 2026, for the ninth consecutive year

Source: European Commission, European Innovation Scoreboard 2026

Switzerland has led the European Innovation Scoreboard for nine consecutive years. In the 2026 edition it scored 141.3% of the EU average, first among EU member states and neighboring countries, and above the Innovation Leader average of 134.6%. It ranks first in six of the twelve dimensions, including human resources, attractive research systems, linkages and firm investments [58].

The Commission names Switzerland's three relative strengths as public-private co-publications, at 489.3% of the EU average, international scientific co-publications at 283.5%, and foreign doctoral students at 271.3%. All three are the same measurement taken three ways: a research base that runs on partnerships, most of them European [58].

Two of the twelve dimensions sit below the EU average. Trade impacts are the weaker of the two at 71.9%, held down by exports of medium and high-tech products at 57.4% of the EU average and high-tech imports from outside the EU at 65%. Both appear in the Commission's list of Switzerland's three relative weaknesses. The third is direct and indirect government support for business research and development, at 19.1% of the EU average, the lowest figure of any Innovation Leader, and it belongs to the finance and support dimension, the second of the two dimensions below the EU average, at 91.2%. All three concern how research reaches a market rather than how it is produced [58].

Policy implication and political conclusion

The Startup-Agenda asks Switzerland to secure long-term participation in Horizon programs, maintain European research and innovation partnerships and make European market entry easier. National alternatives remain important when full participation is unavailable. They cannot provide mutual recognition or reproduce a company's place inside European funding and research networks [1].

For Swiss scale-ups, the bilateral vote will decide whether restored research access becomes durable and whether companies developing regulated products can reach European customers without unnecessary duplication. Rejection would not close the European market overnight. It would leave the current gaps unresolved and return long-term research and innovation access to an uncertain footing [53].



The Swiss Scale-Up Ecosystem

Switzerland runs one of the densest startup-support systems in the world and one of the thinnest at scale-up stage. The organizations below are the ones that matter once a company passes Series A: rich in coaching, networks and visibility, still short on domestic growth capital. The structural change of 2025 is Switzerland's re-association to Horizon Europe, which reopened the EIC instruments, the only public ones sized for scale-ups. A new scale-up layer is forming fast: Project Switzerland, Operator Circle and the AWI Deep Tech Fund all launched or entered setup in 2024–2026. Each program is listed once, in its primary category.

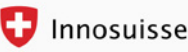
Scale-up-specific programs	Name	What it offers a scale-up
 Innosuisse	Innosuisse Scale-up Coaching	The dedicated national scale-up track: coaching voucher of up to CHF 75K over max. 24 months, with strategy audit and peer cohort.
 Project Switzerland	Project Switzerland	Pairs up to ten scale-ups a year 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	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).

European funding	Name	What it offers a scale-up
	Horizon Europe association	Full Swiss association since 2025 restores direct EU funding, including the EIC instruments.
	EIC Accelerator	EU blended finance for deep-tech SMEs: grants up to EUR 2.5M plus equity of EUR 0.5–10M.
	EIC STEP Scale Up	EU equity tickets of EUR 10–30M for strategic-technology scale-ups; Swiss companies eligible.
	Eurostars-3 / Eureka	Cross-border R&D projects for innovative SMEs; the Swiss share is funded via Innosuisse.

Growth-capital structures and initiatives

	UBS Growth Advisory	UBS competence center supporting Swiss scale-ups through investor matchmaking and growth credit lines
	SIX scale-up offering	Sparks SME segment, IPO Academy and the Stage program; no primary Sparks listing to date.
	Stableton Financial	Zurich private-market platform giving investors access to pre-IPO growth companies.
	Operator Circle	Operator-led syndicate of 35+ Swiss scale-up executives writing CHF 250K–1M tickets in Series B+ deep-tech rounds (launched 2026).
	AWI Deep Tech Fund	Hybrid venture fund by pension foundation AWI and initiated by DTN, channeling institutional capital into Swiss deep tech; in setup.

Internationalization & export

	Switzerland Global Enterprise (S-GE)	Official export-promotion agency (SECO mandate) with Swiss Business Hubs in over 20 key markets, including the USA.
	Swisstech	Joint S-GE and Presence Switzerland stand, supported by Innosuisse and swissnex, giving Swiss startups a presence at major tech fairs.
	Swissnex network	Swiss innovation outposts in Boston/New York, San Francisco, Shanghai, Bangalore, Brazil and Osaka.
	Innosuisse Startup Camps	Market-validation and market-entry camps in international innovation hubs.
	Venture Leaders (Swiss National Startup Team)	Venturelab's investor roadshows in Boston, New York, San Francisco, London, Munich, Barcelona, and major Asian hubs (Beijing, Shanghai, Shenzhen, Hong Kong) for selected Swiss companies.

Associations and platforms

	Swiss Startup Association: Scale-up track	Published Switzerland's official scale-up definition (2025) and the 20-reform Startup-Agenda; runs the Scale-up Chapter, membership and Executives Summit.
	TOP 100 Swiss Startups / Scale-ups	Venturelab's annual rankings, including a dedicated overview of leading scale-ups.

It Takes a Village: Building a Startup Is Hard. Scaling It Is Even Harder

Over the past months, I have had the privilege of speaking with many scale-up founders and experienced entrepreneurs who have successfully scaled companies. They deserve my deepest respect.

Scaling a company is a discipline of its own. It is no longer just about building a great product and finding a market. It is about building an organization and a system that can grow and continuously rebuilding that system as the company evolves.

At every stage, new challenges emerge. Structures that worked with 30 employees may break at 100. Leadership needs to evolve. Processes need to become more professional without slowing the company down. New markets, financing rounds, international teams and increasing customer expectations add complexity. And all of this happens at full speed.

The resilience I see in these founders, and their ability to constantly adapt to new challenges, is deeply impressive. They are among my personal heroes, and they deserve the best support our ecosystem can provide.

The good news is that the Swiss ecosystem is evolving. A few years ago, there was very little dedicated support for scale-ups. Today, more initiatives are emerging, and experienced entrepreneurs are increasingly sharing their knowledge with the next generation.

But important gaps remain.

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. The survey in this report says the same thing in numbers: the challenges founders name most are commercial, selling and financing growth, while technology risk barely appears at all.

The best advice I have heard repeatedly over the past months is simple: surround yourself with the best people you can find. People who have done it before, understand the realities of scaling and bring the networks to open the right doors. That conviction is also behind Project Switzerland, which now pairs twenty-two of the country's most accomplished founders with ten of our most promising scale-ups.

As an ecosystem, we need to make it easier to attract these experienced operators to Switzerland. This includes internationally competitive conditions for employee participation: today, Swiss ESOP practices can still make it unnecessarily difficult for scale-ups to compete for the best global talent, and 61% of the founders surveyed here name standardized employee equity among the reforms that would help them most.

Switzerland's future prosperity will depend not only on our ability to innovate, but on our ability to scale.



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



Advice from the Frontlines

12

Advice From the Frontlines

The very last question of the survey was an open one: we asked respondents for a tip or insight they would give younger Swiss companies aiming to reach scale-up stage. As expected, some answers were deeply insightful, while others could be described as... colourful. Despite some profanity and a few borrowed slogans, we reproduce all 38 responses verbatim, as those who gave them are the foremost experts in scaling a Swiss startup.

Go global from day one

“Go global early”

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

“If you want to make a massive company with huge impact at start-up speed, think about international market reach from start.”

“Think globally from day one, engage customers early, and prioritize commercial validation alongside technology development. In deep tech, scaling requires patience, strong partnerships, and sufficient capital, but early market traction is what ultimately accelerates growth.”

“You need to capture the US market to scale, start early on that.”

“Consider going to the US”

“For growth: fuck Europe and Switzerland, go to the US from the get-go”

Prove product-market fit before you scale

“Find the product market fit asap”

“Ensure product-market-fit before starting to scale.”

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

“Check always PMF before start scaling resources”

“Double down on building a great product to grow from first and then go after your market dedicated to ship the best customer experience.”

“Before scaling, double and triple-verify your product-market fit, sales engine efficiency, and margins. Fixing any of these earlier than later will be easier before reaching scale and help you reach scale with a more durable company.”

“Focus very early on Sales and GTM Strategy and Execution and bold to go outside of Switzerland (Including DACH region)”

“Always prioritize sales”

“Focus on your clients and find people to buy your product”

“Drive commercial excellence”

“If realistic, your moat is strong and the customer value / PMF is clear, aim for enterprise B2B-segment as this tends to allow for faster revenue growth.”

Sell, sell, sell

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

“Sell, sell, sell, never give up”

Choose your capital, and your structure, deliberately

“Tips: try to get foreign investor (at least one) which opens the door to contacts abroad. For us, it helps us that we have board members from the US, which are experienced “veterans” and their guidance for us is really game differentiator.”

“Build an investor network early on”

“Ensure proper funding and avoid short cuts”

“Be proficient in seeking grants in CH and EU if possible, and be sure to have management or board experience in raising capital from US and EU VC firms”

“Do not incorporate a subsidiary in France (ever).”

“Know before the investors whom you link yourself to.”

“Board and shareholders management is more flexible in the Delaware and - unfortunately - foreign investors prefer foreign entities (limited flow of capital in CH)”

“Think about becoming big when you are small. Invest in scalable processes from the start. Don’t hire friends and friend of friends and their friends and become a group of friends. Think about delegation of responsibilities early and establish clean cultures around meetings, punctuality and documentation. Establishing this later will be a pain. And know: the people who are great at starting a business are not the same who are great at scaling a business.”

“Engineering-first... always”

“we need to think global and not local where hiring or servicing commoditized services (low value services) such as accounting, HR, Marketing, could be done outside Switzerland and keep R&D, engineering in Switzerland (high value contribution)”

Build the company deliberately

“Keep costs low / Focus on growth, not on tech or maximizing value creation”

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

“just do it, even if it seems unrealistic or too complex”

“just do it”

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

Keep going

“Adaptation is key”

“find mentors you can rely on and trust throughout your journey. There might be more than just one ;-)”

“Believe in your bold vision, mission, and purpose.”

13

Outlook

Outlook

Almost every chapter of this report arrives at the same place by a different road. Switzerland builds the companies but it does not yet foster their growth.

That is the argument we've strived to drive through this study. 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. The equity that keeps their engineers motivated and committed can become a tax bill before it becomes cash. None of this drives companies out: two thirds of the founders we surveyed 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 round or one exit at a time.

The five people who write on the following pages have each had a hand in that story. One leads innovation at EPFL, whose spin-offs fill these pages, and warns that the next cohort will raise wherever its science is understood, which is not automatically here. One built a company in Geneva that went eight years without outside capital, became a unicorn several times over, and is still in Geneva; he calls patience a strategy. Two spend their working lives on who funds and who buys Swiss scale-ups, from inside a bank and inside a venture fund, and both land on the same point: money has to be made here before it can be reinvested here. One runs a company that competes for talent against much deeper pockets and has had to explain to his own people why the shares they earned could cost them before they pay them. Rather than try to predict what is needed to ensure that the next generation of large Swiss companies stay here, we asked each of them what has to change to secure the future of Swiss prosperity.

What the next generation of scale-ups looks like

The next generation of Swiss scale-ups will be born in the lab and raised in the market. Almost half of today's scale-ups are academic spin-offs, and the newest cohort is increasingly AI-native—fusing deep-tech, hardware, robotics, and biology with artificial intelligence. This dense intersection of scientific depth and engineering expertise is Switzerland's unique value proposition. However, these companies will not wait to be discovered. 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.



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

Why patience pays

We started Sonar in Geneva in 2008 with one financial decision: we were ready to invest a year without salary in the product, and any revenue we make would push our deadline. In the meantime, we pitched one investor, and went back straight to building the product. For us, it created a sense of urgency and was a forcing function to be profitable in year two. We took our first round eight years later that was strategic to build our GoToMarket. Independence was important to us, it forced us to build value people would pay for, and also to execute our vision. 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. It takes investors who can wait, leaders who can drive 50 to 60% growth a year, and an ecosystem that believes a company from here can become the industry standard. Ours did.



Olivier Gaudin,
Co-Founder and Chairman,
Sonar

What building domestic growth capital takes

Switzerland excels in research and innovation. 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. Together, these measures can help unlock additional growth capital for Swiss scaleups in the future.



Lukas Reinhardt,
Head UBS Growth Advisory,
UBS

Why more Swiss exits matter

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. Everyone involved learns what success looks like and can reinvest not only capital, but also valuable scale-up expertise. This is how Silicon Valley was built, and we have seen the same dynamic in Europe, for example in Sweden with Skype and Spotify.

Switzerland needs this, and we are on the right track. 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.

Deep tech powers our future, and Switzerland is strong in this field. I am convinced that these major exits will come.



Sophie Lamparter,
Founding Partner,
Vitamin°C

Why ownership must work at scale

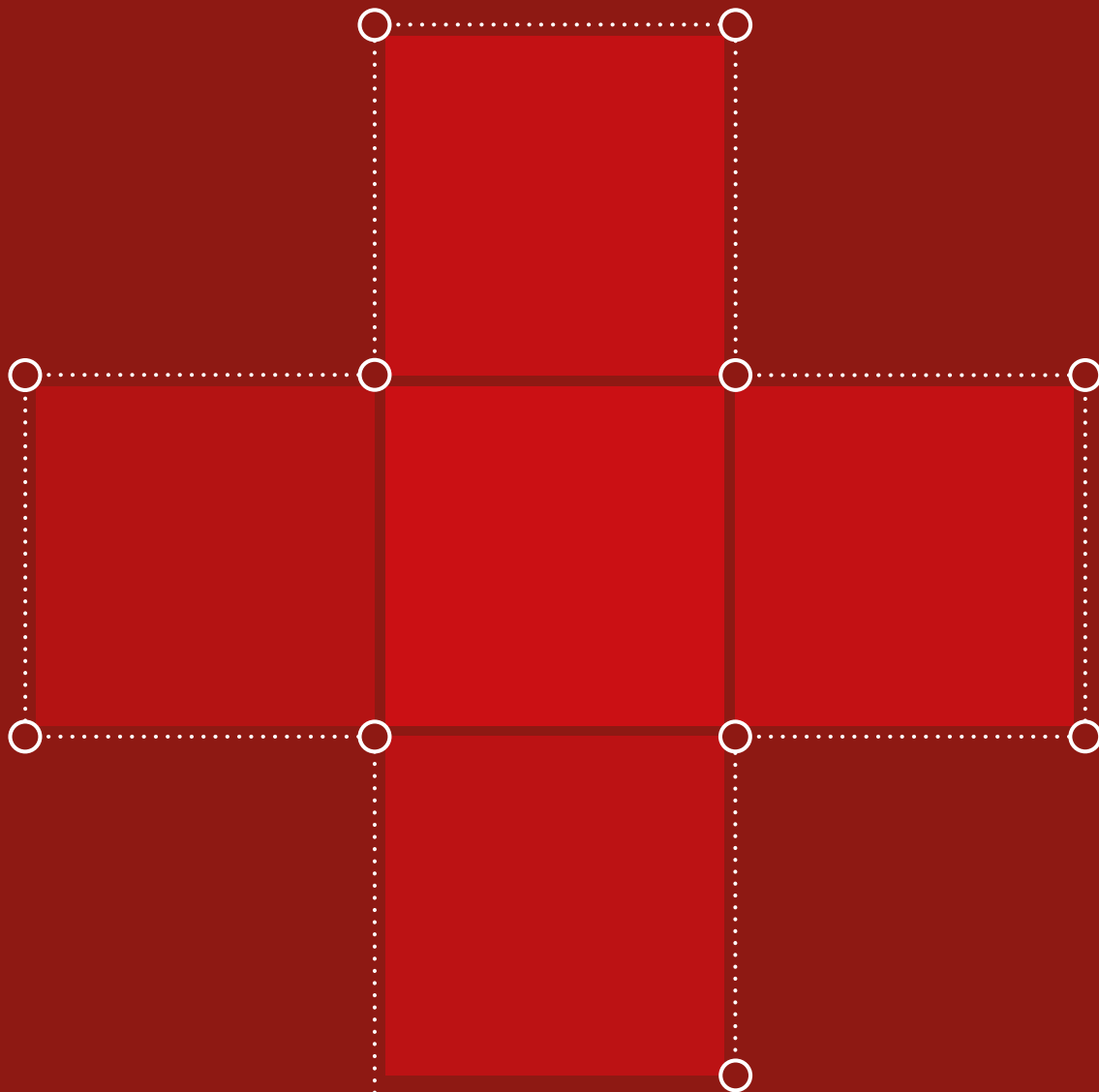
Switzerland will not build global technology leaders if the people creating their value cannot share fairly in the upside. For scale-ups, employee equity is not a perk; it is how we compete for talent against larger companies with much deeper pockets. Yet today, tax timing, cantonal differences and administrative 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. If we get this right, more talent, and more of the companies it builds, will stay and scale here.



Andy Yen,
Founder and CEO,
Proton

TURNING SWISS INNOVATION

INTO GLOBAL
MARKET LEADERS



○ **Deep Tech Nation Switzerland**

We act as a catalyst for the Swiss innovation ecosystem, helping increase start-up funding and making Switzerland the leading Deep Tech Nation.

Learn more about the deep tech ecosystem.



DEEP TECH
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We empower tomorrow's global tech winners.



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CHF Assets under
Management & Advisory

+90

Investments

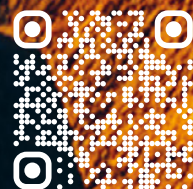
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Exits, incl. 4 IPOs

+19

Years of Experience

Swisscom Ventures advises investment funds for Swisscom and institutional investors. Since 2007, we have invested in over 90 technology companies from our offices in Switzerland and the United States. In addition to capital, we support portfolio companies with our deep expertise in digital transformation as well as access to Swisscom's technical infrastructure and market channels.





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Project Switzerland connects Switzerland's most promising scale-ups with the country's best Role Models: unicorn founders and serial entrepreneurs who have successfully built global companies before.

INITIATED BY Deep Tech Nation Switzerland and supported by a powerful coalition of partners: HSG START Accelerator, Swiss Startup Association, SICTIC, Swiss startup days, and FONGIT.



Not an accelerator and not a coaching program: experience sharing at eye level between founders who are scaling now and entrepreneurs who have already done it.

12

months, with lifelong alumni access

20+

Role Models for one-to-one exchanges

5 + 2

peer sessions and closed community events

CHF 0

no financial cost for participants

THE 2026 COHORT

Ten scale-ups, selected from 160 nominations



Corintis

Microfluidic cooling for AI chips



Ledgy

Equity and share-plan management



Futuræ

Authentication for regulated industries



Neustark

Carbon storage in recycled concrete



Insolight

Agrivoltaic solar systems



Pexapark

Software for renewable energy sales

KEMARO

KEMARO

Autonomous industrial cleaning robots



QUMEA

Contactless fall prevention in care



Largo

AI content pre-testing for film



Voltiris

Spectral solar modules for greenhouses

THE ROLE MODELS

Samuel Müller (Scandit) · Bettina Hein (SVOX) · Cristian Grossmann (Beekeeper) · Olivier Gaudin (SonarSource) · Dario Fazlic (wefox) · Kevin Sartori (Auterion) · Nicole Herzog (Umantis, b2venture) · Jean-Marc Wismer (MindMaze) · David Haber (Lakera) · Adrian Treccani (Metaco) · Tjarko Leifer (Farmwise) · Tobias Rein (GetYourGuide) · Vincent Bieri (Nexthink) · Samuel Widmann (Google) · Michael Friedrich (Distalmotion) · Déborah Heintze (Lunaphore) · Lukas Gysin (uniqFEED) · Laurent Balmelli (Strong Network) · Dorian Selz (Squirro) · Manoj Harasgama (Treatwell, JOIN) · Thomas Gabathuler (Get More Brain) · Patrick Hertzog (Nexthink)

Nominations for the next cohort open at the end of 2026.

Already today, you can submit a scale-up for the Watchlist on project-switzerland.ch.

project-switzerland.ch

Sign up for the newsletter

Further Resources



Startupticker.ch

Startupticker.ch is the reference for news on the Swiss startup and innovation ecosystem, with daily coverage of financing rounds, exits, and company milestones across all sectors, plus deep-dive articles and bespoke reports. Visit the site for the latest news, sign up for the newsletter, or browse the ecosystem directory of Swiss startups, investors, and support organizations.

Find it at startupticker.ch



Swiss Venture Capital Report 2026

The annual reference on investment in Swiss startups, published each January by startupticker.ch and SECA since 2013. It lists the financing rounds of the previous year and analyzes capital invested by sector, canton, and stage, alongside a survey of Swiss VC investors and a review of exits. A mid-year update follows in the summer.

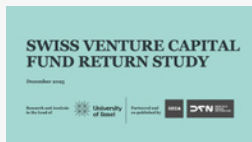
Download at startupticker.ch



Swiss Startup Radar 2025-2026

Startupticker.ch's annual thematic study, launched in 2018 with HEC Lausanne. Each volume takes on one structural question about the Swiss ecosystem and answers it with data and international benchmarks. Volume 8 (2025/2026) focuses on growth: which startups become scale-ups, how they develop, and where Switzerland still has ground to make up.

Download at startupticker.ch



Swiss Venture Capital Return Study

The first independent benchmark of Swiss VC fund performance, published in December 2025 by the University of Basel, SECA, and Deep Tech Nation Switzerland Foundation. Based on cash-flow data reported directly by 18 Swiss VC firms managing more than 40 funds, it shows Swiss funds performing on par with the European benchmark and ahead of it in recent vintages.

Download at deeptechnation.ch, under Research



Swiss Deep Tech Report 2026

Deep Tech Nation Switzerland's annual benchmark of the Swiss deep tech scene, now in its second edition, produced with dealroom.co. It compares Switzerland with leading international ecosystems on funding, sectors, research output, and talent, and shows where the country leads and where it lags in turning science into companies.

Download at deeptechnation.ch, under Research



Startup.ch

Switzerland's main startup directory, run by Venturelab. It profiles Swiss startups and the investors backing them, tracks financing rounds, lists jobs and events, and hosts the annual TOP 100 Swiss Startup Award and magazine. A practical starting point for spotting rising companies and mapping the investor landscape.

Find it at startup.ch

Methodology Annex

This annex documents, chapter by chapter, the data sources, bases and analytical conventions behind the figures in this report, together with additional comments on individual figures where the embedded note benefits from more context. It complements the Methodology and Definitions section at the front of the report.

Conventions used throughout the report

Populations

The report works with three nested populations. The survey population ($n = 75$) comprises the companies that satisfy the scale-up definition and have completed the Swiss Scale-Up Survey 2026. The identified population ($n = 265$) comprises the Swiss scale-ups individually identified in the startupticker.ch database; the 75 survey respondents are part of it. The total population is the startupticker.ch estimate of 400 to 500 scale-ups active in Switzerland. Every figure names the population it draws on.

Sources

Survey data is cited as Swiss Scale-Up Survey 2026. Population data comes from the startupticker.ch database (July 2026); funding data from the startupticker.ch funding database (cutoff August 21, 2026) and, where indicated, the Swiss Venture Capital Report 2026 (startupticker.ch and SECA). dealroom.co is cited only for the vertical classification and the deep tech classification (August 2026). The R&D benchmark comes from the Federal Statistical Office (FSO, 2025 release; reference year 2023), and listing data from SIX Swiss Exchange (August 2026). All other sources are listed in the References at the end of the report.

Survey

The survey ran from May to July 2026. It was distributed via direct emails to founders by all partners, and on social media. Many entities supported the distribution of the survey.

Disclosure control

Cells that would identify individual companies (fewer than five respondents; $n < 5$) are not shown. Where necessary, adjacent categories are merged until every displayed band holds at least five companies; each merge is documented in the Methodology Annexe. Where a small category is analytically relevant but cannot be shown, the text says so without printing the protected count.

Bases

Survey questions with non-disclosure options are reported on the disclosing base, which is why n varies between figures within a chapter; each figure note states its base and the number excluded. Multi-select questions are reported as the share of respondents selecting each option, so shares can sum to more than 100%.

Investor mix

Where survey answers are split by investor base, a company counts as Swiss-anchored when at least one third of its recorded investors are Swiss, and otherwise as having less than one third Swiss investors (the two groups do not overlap); companies without recorded investors are excluded (59 of 75 respondents are classifiable). Investor lists come from the startupticker.ch database.

Survey representativeness

Chapter 1 compares the survey with the identified population theme by theme. Where the survey deviates, it leans younger, less funded and less BioTech-heavy than the population, so survey-based findings tend to understate rather than overstate the scale of the landscape. The exception is the R&D extrapolation in Chapter 2: that estimate targets the broader total population of around 500 scale-ups, relative to which the sample leans deep tech, so it is read as an upper bound (see the comment on Figure 2.3).

Artificial Intelligence

The editorial team used large language models to run and document statistical tests on the anonymized survey data, edit and restructure prose, and prepare change lists for layout. The model did not collect or classify data: funding data come from startupticker.ch and deep tech classifications from dealroom.co. All analytical outputs were reviewed by the Analysis Lead, every AI-assisted content was checked by the editors against the underlying data, and interpretation and editorial judgment rest with the authors.

Anonymity

No individual company is named in connection with survey answers. Companies appearing in figures built on survey data are anonymized; publicly listed companies and investors are named only in figures built on public data. Any coincidence between interviews and case studies and analytical findings are coincidental.

Chapter 1: The Swiss Scale-Up Landscape

The chapter presents each theme for the survey and the identified population side by side. The representation index in Figure 1.3 is the survey share divided by the population share; values above 1 mean over-representation. Deep tech status is the independent dealroom.co deep tech classification, not self-identification. Spin-off origins are counted per institutional link, so a company with two academic parents counts once per institution (125 links across 265 companies). The combined valuation estimate draws on recorded valuations and funding-based estimates, covering 94% of the identified companies.

Vertical clusters. The five clusters used throughout the report group the fourteen dealroom.co verticals as follows:

Clusters in the report	Verticals provided by dealroom.co
AI & Software	– AI/ML – Cybersecurity – Technical Enterprise Software
Climate, Energy & Food	– Climate & Energy – Food & Agriculture
Fintech & Consumer	– Consumer & Marketplace – Fintech
Industrial, Hardware & Robotics	– Aerospace & Space – Future of Compute – Other Industrial Tech – Robotics
Life Sciences	– BioTech – MedTech – TechBio

Figure 1.2: the identified population series covers 261 of 265 companies; the four companies founded after 2024 fall outside the charted founding periods.

Figure 1.3: representation indices for cantons with only one to three population companies are volatile and should not be over-read.

Figure 1.7: the two series come from different funding sources; the survey side counts the 60 respondents with recorded funding, while the population side uses the Swiss VC Report 2026 funding database (n = 190), which by construction starts at CHF 20 million raised. The two funding bands above CHF 20 million were each merged from two raw bands for disclosure control.

Chapter 2: Switzerland's Innovation Engine

Employment figures are survey-based estimates: respondents answered in FTE bands, and totals are computed from band midpoints (500 was used for the estimated total population.) The R&D estimate of roughly 2,700 positions for the 75 respondents follows the same midpoint logic applied to the R&D share bands.

Figure 2.1: size classes merge the raw FTE bands into small (1–19), medium (20–99) and large (100+).

Figure 2.2: the displayed R&D bands merge raw bands at both ends (0–25% and 51%+) for disclosure control; the merge is detailed in the figure note.

Figure 2.3: the extrapolation scales the survey estimate to the estimated total population of around 500 scale-ups and should be read as an upper bound; relative to the broader total population, the sample leans deep tech, and deep tech companies are inherently research-heavy. The benchmark of 58,899 private-sector R&D FTEs is the BFS figure for reference year 2023.

Figure 2.4: PhD shares are computed on the 73 of 75 respondents who disclosed.

Figure 2.5: blank responses (27) are counted as holding no patents; five companies that preferred not to disclose are excluded, giving a base of 70.

Figure 2.6: covers the 60 respondents with recorded funding; companies are anonymized as C01 to C60. Funding totals come from the startupticker.ch funding database, size bands from the survey.

Chapter 3: Growth and Performance

All bases are disclosing bases: 68 of 75 companies disclosed revenue, 69 disclosed growth, 62 disclosed profitability, and 58 disclosed both growth and profitability (the base of the four-segment map). Pre-revenue and first-year companies form their own category in the growth figure rather than being dropped.

Figure 3.1: the CHF 25M+ band merges three raw bands (25–50M, 50–100M, more than 100M).

Figure 3.2: the 0–50% band merges the raw 0–10% and 11–50% bands for disclosure control.

Figure 3.4: the deep tech split is computed on disclosing companies only (35 deep tech companies, 27 other companies); the chapter keeps the comparison descriptive.

Chapter 4: Funding the Journey

Population funding figures cover later-stage rounds of the identified population from 2012 to 2025. Of the 348 recorded later-stage rounds, 31 have undisclosed amounts: they appear in round counts but not in CHF sums. Investor-origin shares in this chapter are count-based (share of investors), not amount-weighted.

Figure 4.3: first round per stage and company; stage-to-stage medians computed on companies with both rounds in chronological order (four out-of-order companies excluded per segment; seed to early-stage $n = 46$, early-stage to later-stage $n = 103$); founding to first later-stage computed on the 168 companies with a recorded founding year and a later-stage round. Founding years cover all 265 identified companies.

Figure 4.4: the threshold stage is identifiable for 176 of 223 funding-based scale-ups; 47 are excluded for missing round amounts.

Figure 4.6: investors are ranked by the number of rounds they participated in.

Figures 4.8 and 4.9: valuation and funding plans are survey questions with non-disclosure options (bases 56 and 70); the plans figure merges no-round, bootstrapping and stock-company transition into one category.

Chapter 5: International Business

Revenue-by-region answers were collected in seven bands and are displayed in collapsed form (Minor = 1–25%, Significant = 26–50%, Primary = 51–100%). The survey tool used two labels for the same band (50–75% and 51–75%); they are merged wherever the band appears.

Figure 5.3: the base is 74 of 75 (one non-disclosure); the 0–25% band merges two raw bands for disclosure control.

Figure 5.4: companies with a foreign entity are shown as one category; the split between market-access entities and relocation-driven entities could not be shown because the relocation band fell below $n = 5$.

Figure 5.5: covers the 63 respondents with disclosed, non-zero revenue; pre-revenue companies are excluded from the exposure gradient.

Chapter 6: The Relocation Question

Relocation questions distinguish companies that are relocating, have partially relocated, are considering it or are not considering it; bands below $n = 5$ are merged as documented in the figure notes. The relocation findings describe companies based in Switzerland at the time of the survey. Companies that completed a relocation before mid-2026 are absent from the survey and from the identified population by construction, so the chapter's shares understate total outflow to an unknown degree. European evidence cited in Chapter 6 indicates that the missing group is small in count and concentrated in value, and that these companies move early in their life cycle.

Figure 6.2: the reasons question was answered by 34 respondents (the 26 who are or have been considering relocation plus 8 answering hypothetically). Two answer categories are suppressed for $n < 5$. Reasons are multi-select.

Figure 6.3: the investor-mix split of the 34 respondents who answered the reasons question (Figure 6.2) produces small groups (21, 7 and 6); the figure is descriptive and no test is applied. The same category suppressions as in the reasons figure apply ('Strategic acquisition / partnership' and 'other', both $n < 5$).

Figure 6.4: vertical clusters follow the chapter 1 mapping; small clusters should be read as indicative.

Chapter 7: Exits and Path Forward

Exit pathways are multi-select: a company can consider several routes at once, so pathway shares sum to more than 100%. The investor-mix figures use the report-wide rule (Swiss-anchored where at least one third of recorded investors are Swiss; 59 of 75 respondents classifiable).

Figure 7.1: the earliest horizon bands are merged into 'Within 2 years' for disclosure control.

Figures 7.3 and 7.4: SIX figures are built on SIX Swiss Exchange listing data as of August 2026 (63 new listings 2012–2025, plus 4 in 2026 year to date). Transaction size includes the executed greenshoe and is disclosed for 43 listings; it measures the size of the listing transaction, not the amount raised by the company itself.

Figure 7.6: 'no exit / long-term independence' here is the pathway answer from the multi-select question (19 companies); it is a different construct from the horizon answer 'no exit planned' in Figure 7.1 (9 companies).

Chapter 8: Operational Challenges

Challenges were collected as a multi-select of thirteen options with up to three picks per company (10 companies picked one, 15 picked two, 50 picked three). Where the text refers to a combined capital challenge, it is the union of the growth-capital and early-stage-funding options (34 of 75 companies); the talent challenge is the union of recruiting in Switzerland and recruiting abroad.

Figure 8.1: three rarely selected options are merged into ‘Other’ for disclosure control.

Figure 8.2: the growth staircase is computed on the 63 respondents with a reported growth rate, excluding pre-revenue and first-year companies; the Mann-Whitney U test compares the challenged and unchallenged groups.

Figure 8.3: several vertical groups hold fewer than five companies; the figure is descriptive only.

Figure 8.4: profitability is merged to two groups (pre-EBITDA n = 37; EBITDA-positive or profitable n = 25; 13 non-disclosures excluded). The capital series uses the union definition, which keeps every displayed cell at five or more companies; the growth-capital-only split does not.

Figure 8.5: revenue is merged to three bands (under CHF 3M including pre-revenue, n = 23; CHF 3–10M, n = 24; CHF 10M+, n = 21); 7 non-disclosures excluded.

Figure 8.6: talent challenge = ‘Recruiting talent in Switzerland’ or ‘Recruiting talent from abroad’ (21 of 75); all four displayed cells hold at least five companies.

Chapter 9: Policy Reforms

Figure 9.1: ‘ESOP concern’ is the share selecting standardised employee equity in the talent-pillar question (46 of 75). Company size is merged to two bands (under 100 FTE, 30 of 56; 100+ FTE, 16 of 19); all displayed cells hold at least five companies.

Figure 9.2: covers the 60 respondents with recorded venture-funding totals (15 without known totals excluded). The bands below CHF 20M (n = 27) and CHF 20–50M (n = 21) are merged into ‘under CHF 50M’ (25 of 48); CHF 50M+ counts 10 of 12.

Figure 9.3: three paired splits of the full survey population: growth-capital challenge (28 vs 47), capital named as a relocation reason (16 vs 59), and raising within 24 months (51 vs 24). Pension-fund demand = selecting easier pension-fund investment in the capital-pillar question (55 of 75).

Chapter 10: Swiss Scale-ups in a European Context

Figure 10.1: European-revenue bands 26–50% and more than 50% are merged into ‘more than 25%’ (11 of 51); ‘has considered relocation’ uses the chapter 6 definition (26 of 75).

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