

# The Swiss startup ecosystem in numbers

December 2021



## Big thanks to the contributors to this report

### Global startup & venture capital intelligence platform

Dealroom.co is the foremost data provider on startup, early-stage and growth company ecosystems in Europe and around the globe.

Founded in Amsterdam in 2013, we now work with many of the world's most prominent investors, entrepreneurs and government organizations to provide transparency, analysis and insights on venture capital activity.



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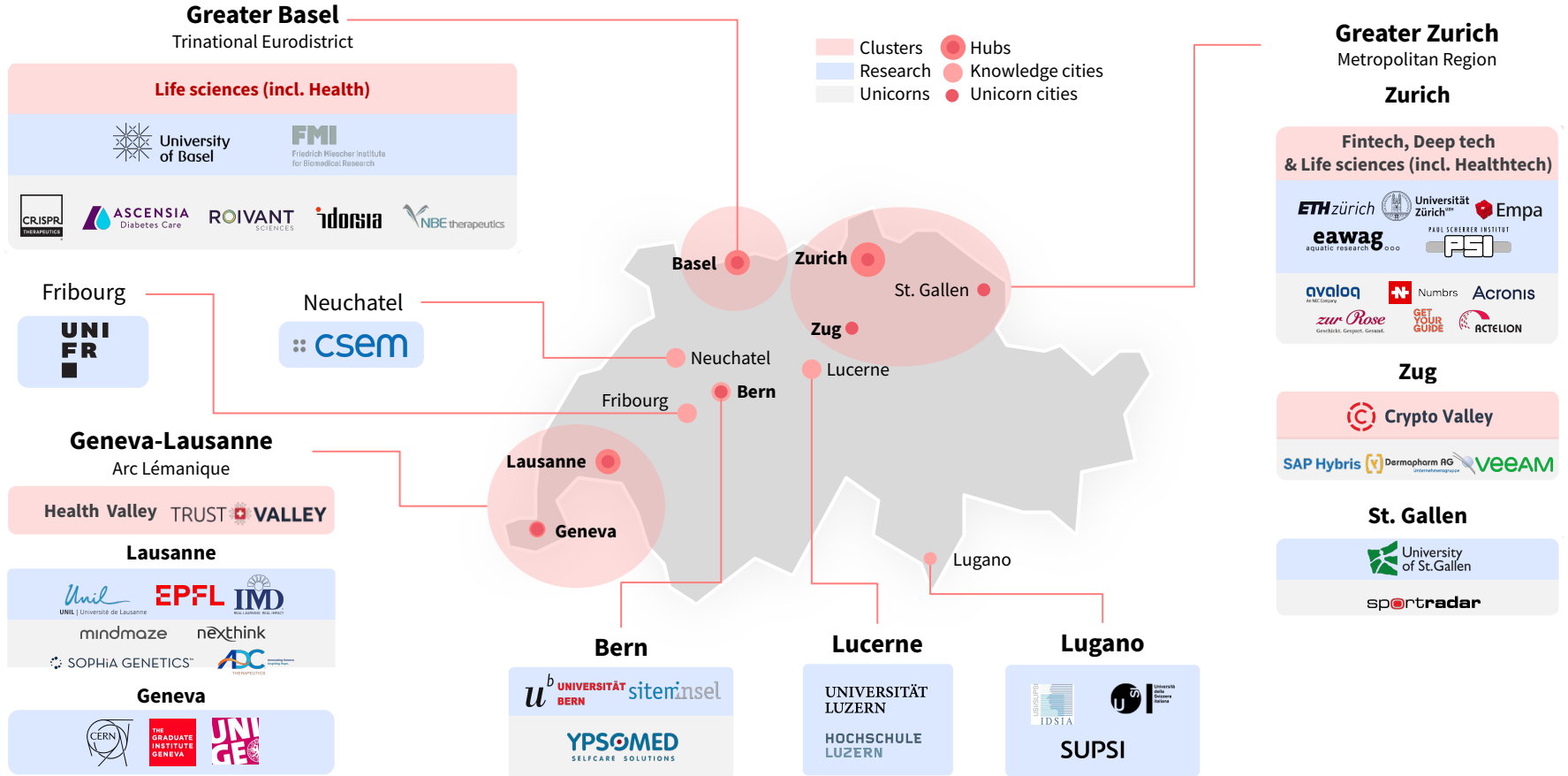
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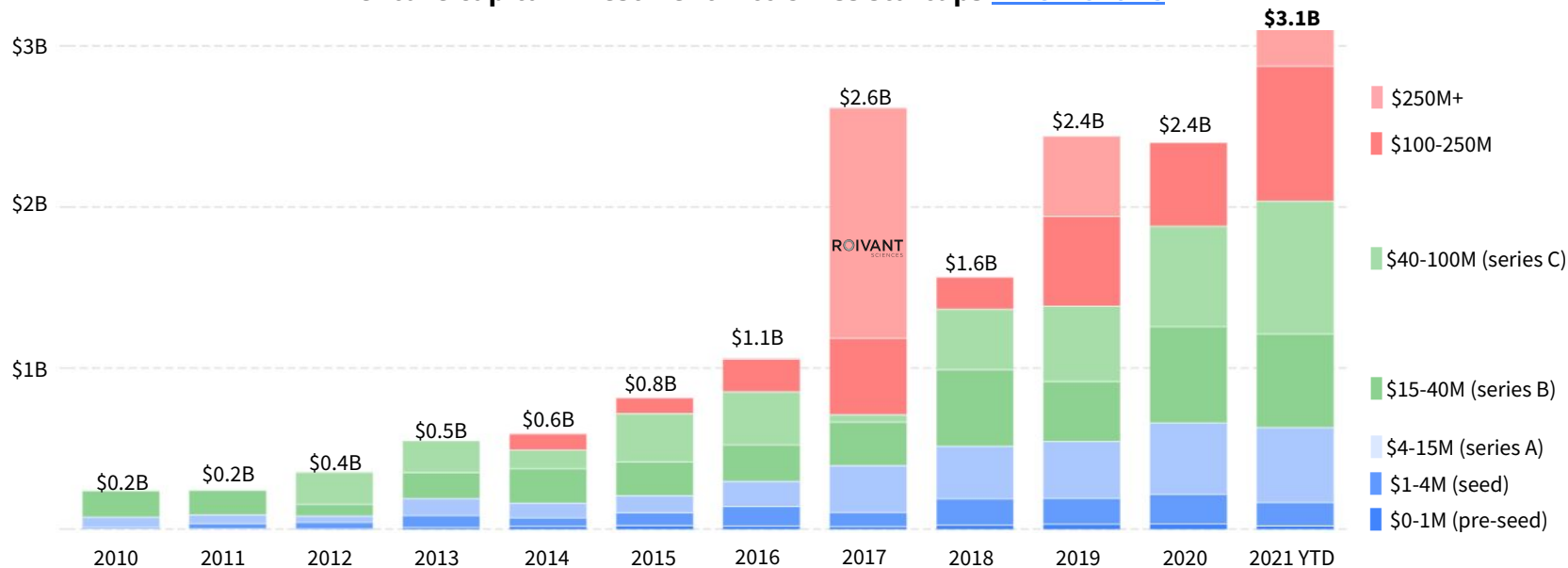


# Switzerland is dotted with innovation hubs, with Zurich in the lead.



# Swiss startups raised a record \$3.1B (CHF 2.9B) in 2021.

Venture capital investment into Swiss startups [» view online](#)

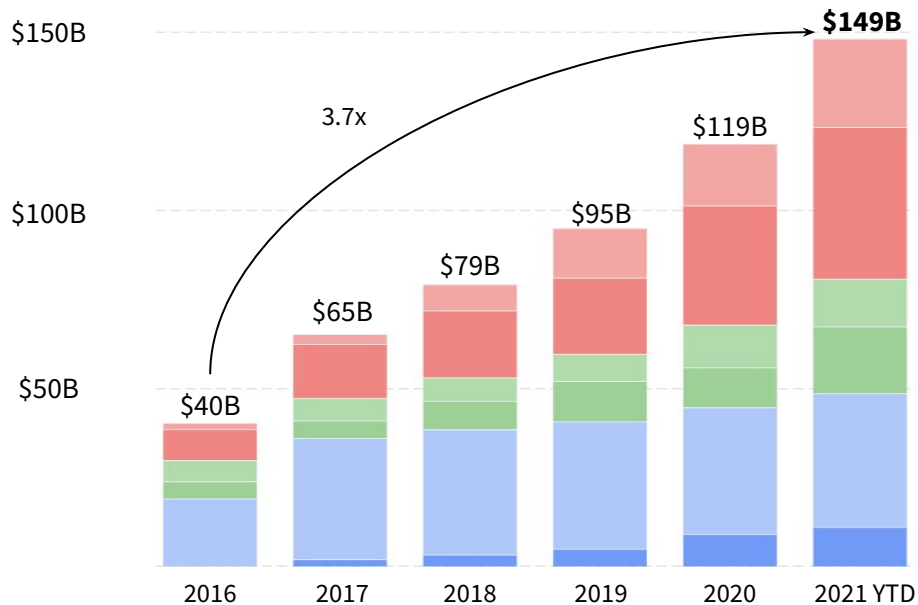


\$7B or 50% of all VC activity in Switzerland since 2015 was invested in healthtech startups.

# The combined enterprise value of Swiss startups is \$149 billion, up 3.7x since 2016.

Combined enterprise value of Swiss tech companies founded since 1990 » [view online](#)

2015-now 2010-2014 2005-2009 2000-2004 1995-1999 1990-1994



\$24B

idorsia

ASCENSIA  
Diabetes Care

ARVELLE  
THERAPEUTICS  
An InspiroPharm Company

\$44B

CRISPR  
THERAPEUTICS

ROIVANT  
SCIENCES

Numbrs

\$13B

veeAM

preglem  
reproductive medicine

CeQur®

\$19B

sportradar

Acronis

YPSOMED  
SELF CARE SOLUTIONS

\$38B

ACTELION

BC Platforms

SENSIRION  
THE SENSOR COMPANY

\$11B

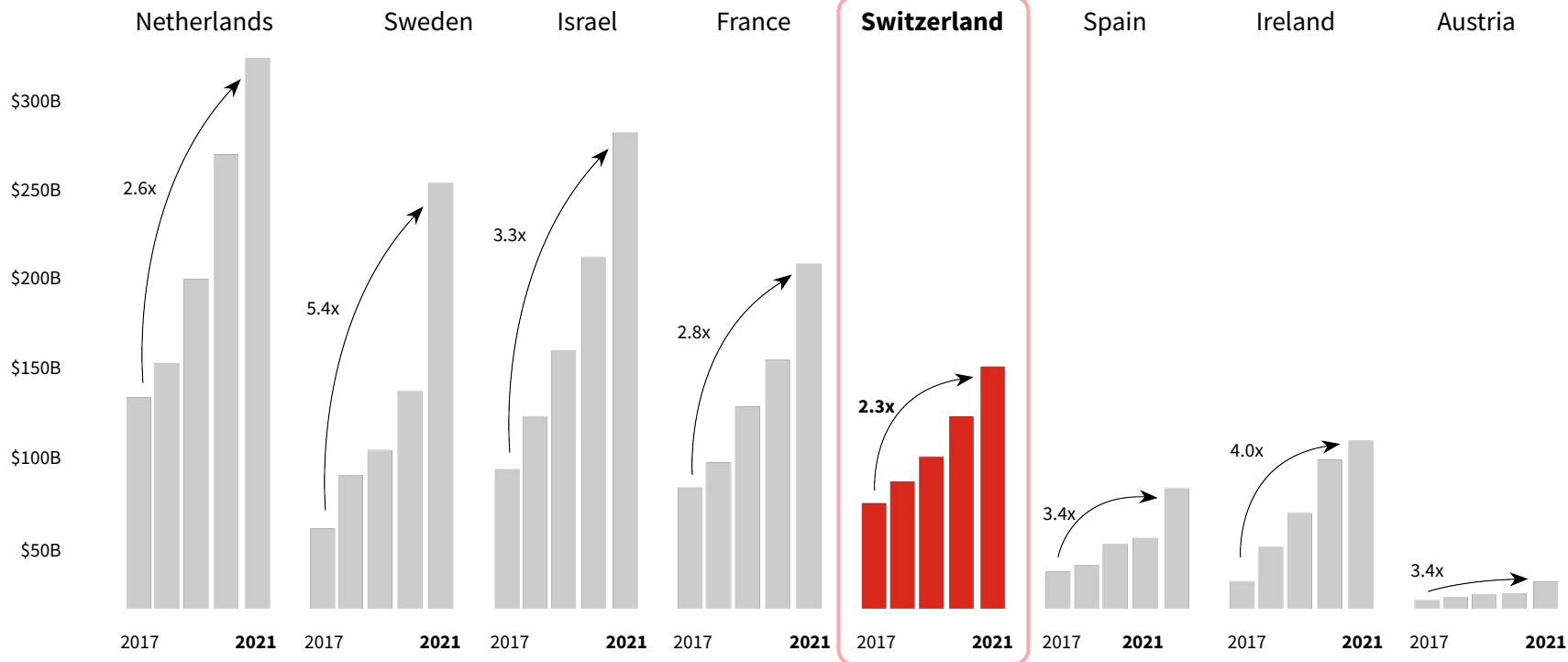
Dermapharm AG  
Unternehmensgruppe

zur Rose  
Geschicks. Gestart. Gesund.

avaloq  
AN NEC Company

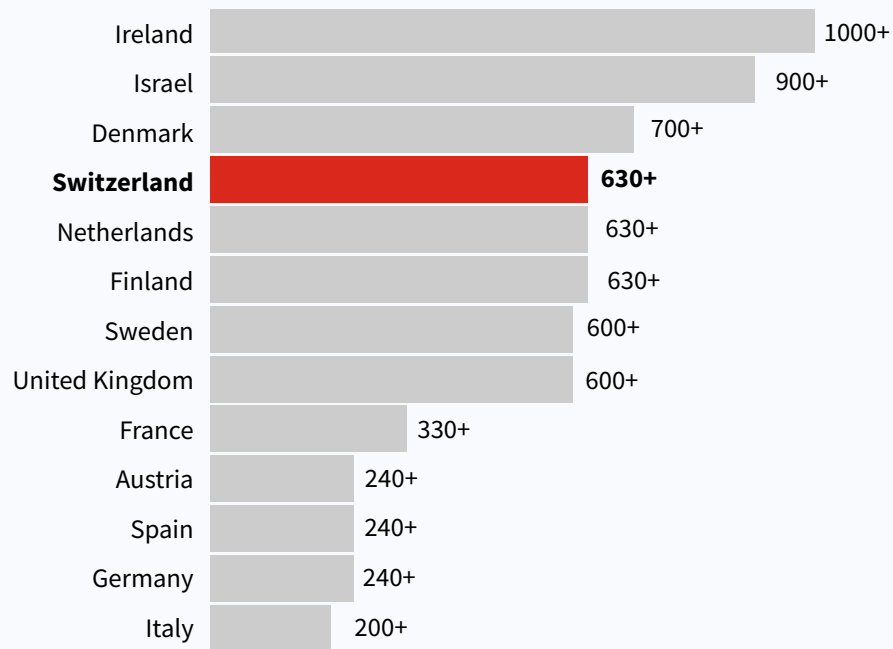
# The Swiss ecosystem has more than doubled in value in just four years, but it grew at a slower pace than leading ecosystems in the region.

Combined enterprise value [» view online](#)

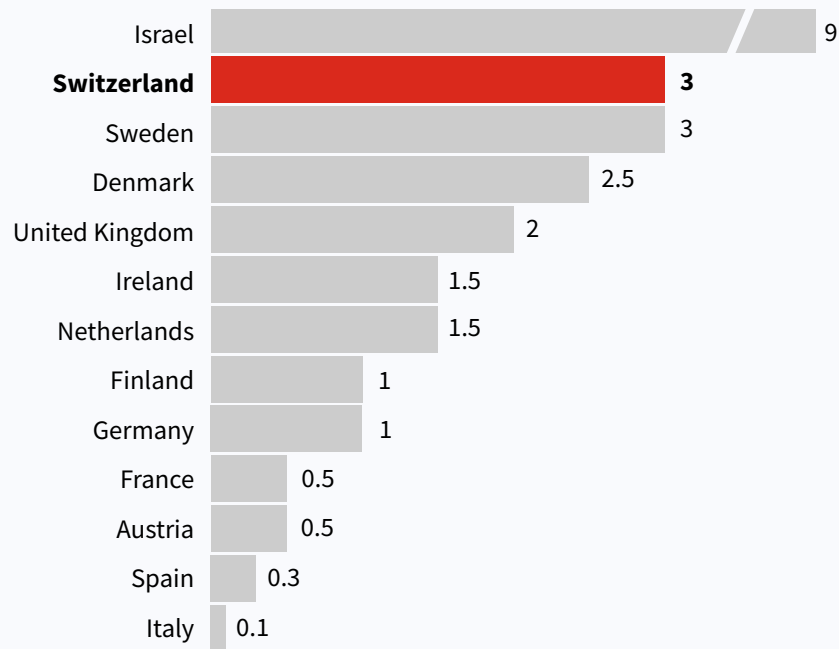


# Startup density is 3 times higher in Switzerland than in Germany. Unicorn density is 6x higher than in France.

## Startups per million inhabitants, 2021

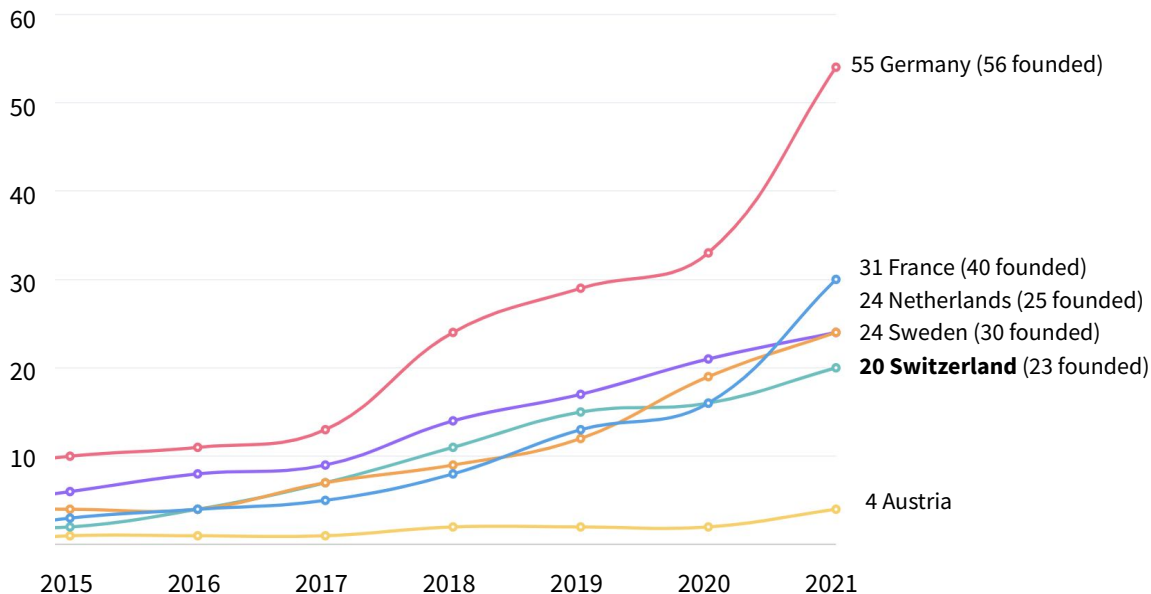


## Unicorns founded per million inhabitants



# With 20 homegrown unicorns, Switzerland has already established itself as a major contender in the innovation race in Europe.

## European ecosystems by number of unicorns (HQ location) » [view online](#)



## Swiss Unicorns » [view online](#)

Founded and based in Switzerland



Founded in Switzerland





“We expect the Swiss ecosystem to be among the top 10 hubs worldwide within five years.

The Swiss ecosystem is growing rapidly, especially in **DeepTech** and **Environment Tech**. It will bring more than 100,000 jobs and several globally recognised and successful emerging companies.



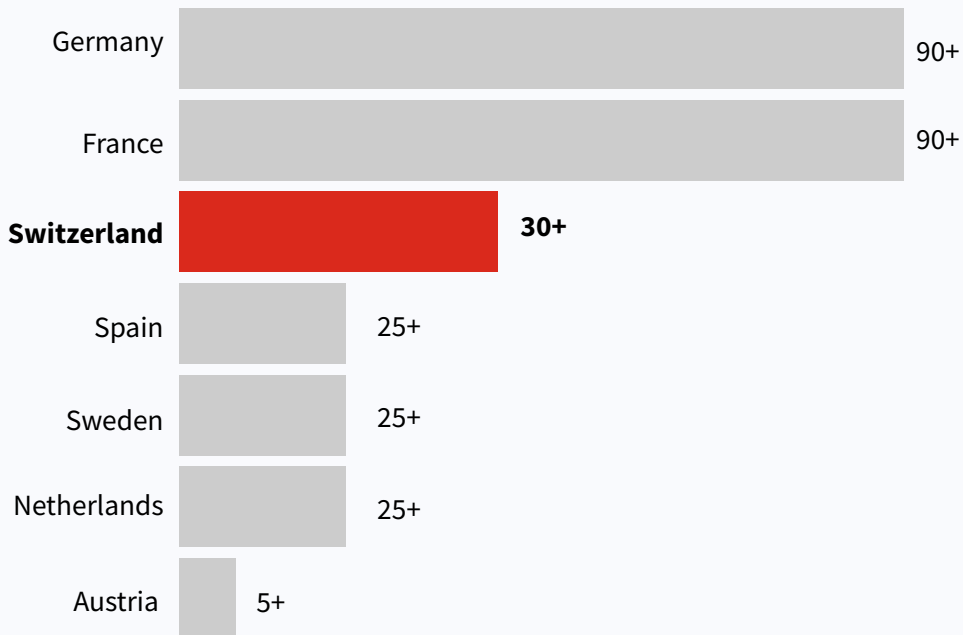
**Nicolas Bürers**  
Managing Director

digitalswitzerland 



# Switzerland is home to over 30 potential future unicorns, one of the largest pools of potential future successes in Europe.

Future unicorns in Europe » [view online](#)



Explore Switzerland's future unicorns » [view online](#)

NAME	MARKET	TYPE	GROWTH SIGNAL	LAUNCH DATE	VALUATION	FUNDING
SkyCell ★ Developed the next generation of...	B2B health transportation pharmaceutical logistics & delivery	hardware commission manufacturing	99	2013	\$310m	\$
Cardano ★ Blockchain platform for changema...	B2B fintech blockchain enterprise software crypto and alt	deep tech blockchain commission saas	83	2016	\$400–600m	\$
Frontify ★ Online platform to help brands cre...	B2B marketing	commission saas	214	Apr 2013	\$200–300m	\$
Anjarium Biosciences AG ★ Anjarium Biosciences is a transfor...	B2B health biotechnology	commission manufacturing	9	2017	\$244–366m	\$
Oviva ★ 🇨🇭 Connecting dietitians with their cl...	B2B, B2C health health platform	subscription	264	2013	\$320–480m	\$
Energy Vault ★ 🇨🇭 Energy Vault SA offers ground-bre...	B2B energy energy storage	computer vision artificial intelligence deep tech manufacturing	96	Nov 2017	\$400–600m	\$
ALENTIS Therapeutics ★ Discovers and develops novel med...	B2B health biotechnology	commission manufacturing	15	2019	\$268–402m	\$
Bright Peak Therapeutics ★ Home - Bright Peak Therapeutics	-	-	22	2017	\$428–642m	\$
OneOf ★ OneOf	-	-	2	2014	\$252–378m	\$
Numab AG Swiss biotechnology company inv...	B2B health biotechnology	selling own inventory manufacturing	46	2011	\$440–660m	\$

# “The Swiss tech ecosystem is growing up and investors across the globe take notice.

Today most of the success stems from Healthtech but we'll soon see great results from other sectors (Fintech, Enterprise Software etc.). Nevertheless, we must continue to work hard to further accelerate this trend as other small and large markets in Europe are picking up speed. And hopefully, not only foreign investors are aware of the Swiss opportunity.

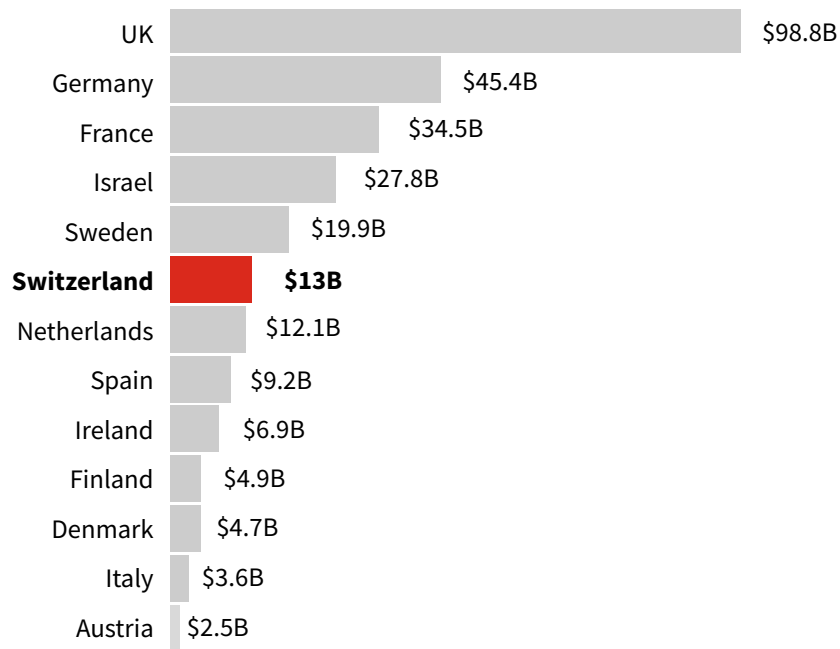


**Thomas Meier**  
Managing Partner

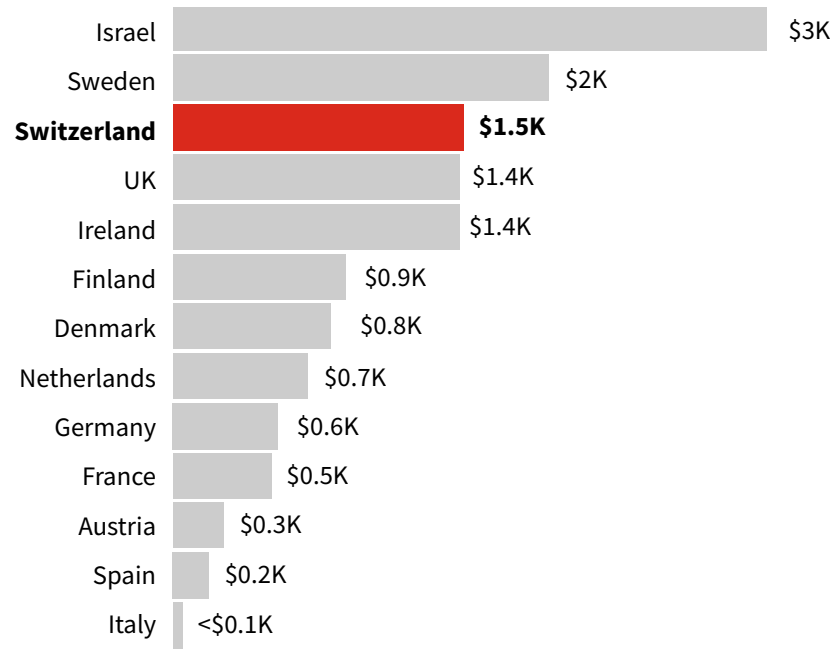


# Switzerland ranks amongst the highest in Europe in terms of VC-funding per capita.

## Total VC funding since 2015



## VC funding per capita since 2015 (\$B, M inhabitants)



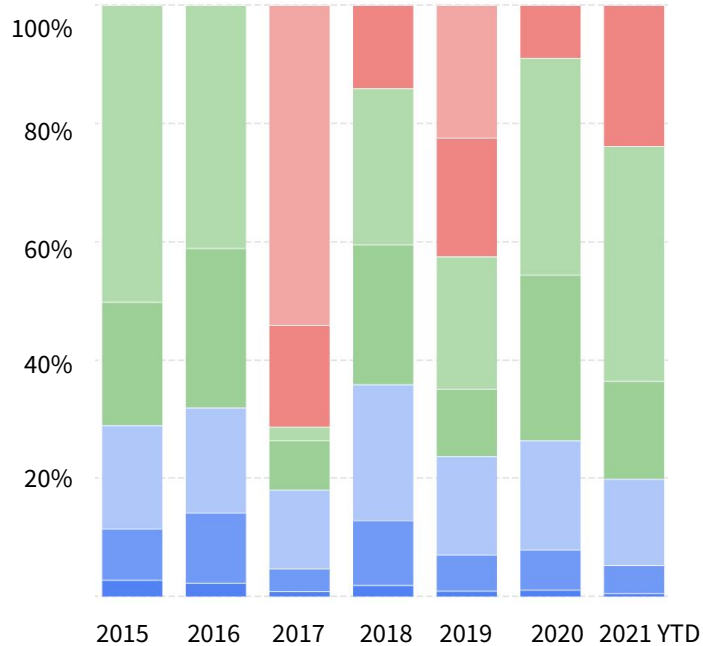
# Switzerland's strengths lie in healthtech, attracting over 40% of VC funding in 2021.

Investment by industry, 2015-2021 » [view online](#)

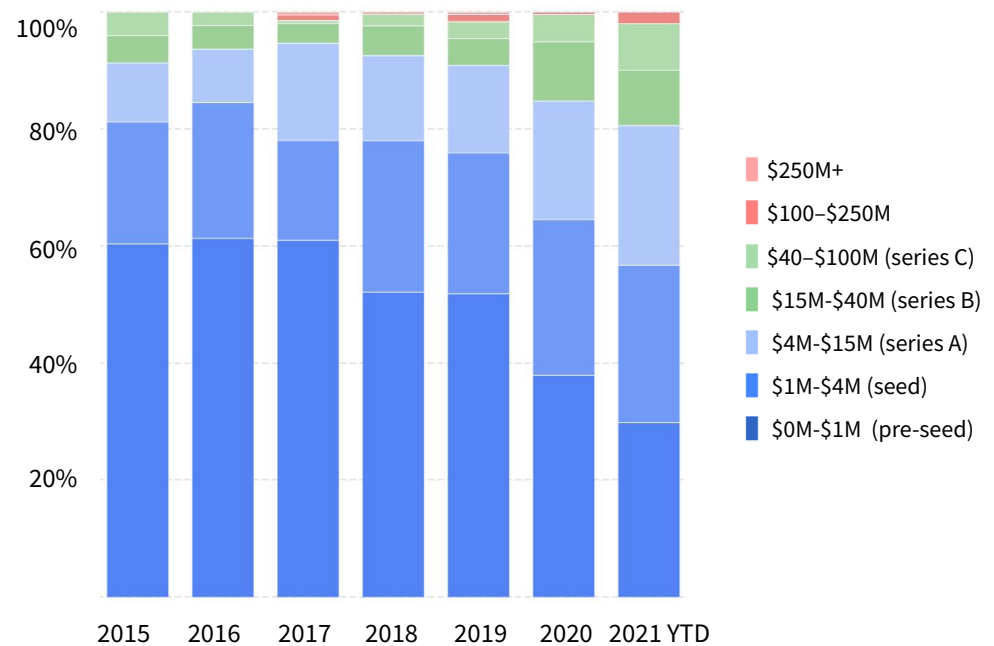
	2015	2016	2017	2018	2019	2020	2021
<b>Health</b>	\$514m	\$602m	\$1.8b	\$588m	\$835m	\$1.1b	\$1.2b
<b>Fintech</b>	\$27m	\$18.5m	\$532m	\$297m	\$271m	\$231m	\$530m
<b>Enterprise Software</b>	\$35.7m	\$64.8m	\$154m	\$203m	\$733m	\$372m	\$477m
<b>Security</b>	\$56.8m	\$190m	\$10.4m	\$23.4m	\$695m	\$37.3m	\$293m
<b>Energy</b>	\$32.4m	\$21.2m	\$12.8m	\$55.9m	\$154m	\$246m	\$164m
<b>Food</b>	\$4.3m	\$16.4m	\$36.7m	\$34.4	\$26m	\$36.4m	\$91.7m
<b>Marketing</b>	\$23.6m	\$14.4m	\$22m	\$65.5m	\$6.6m	\$127m	\$89.5m
<b>Real Estate</b>	\$2.6m	\$12.2m	\$3.7m	\$18.6m	\$3.4m	\$18.6m	\$84.7m
<b>Transportation</b>	\$24.3m	\$13.9m	\$43.3m	\$108m	\$118m	\$137m	\$76m
<b>Robotics</b>	\$8.4m	\$24.2m	\$14.2m	\$84.4m	\$46.4m	\$63.1m	\$34.1m

# Although the size of rounds is increasing, Pre-seed to Series A rounds are still the main drivers behind VC investment in Swiss startups.

## VC investment in Swiss startups by round size

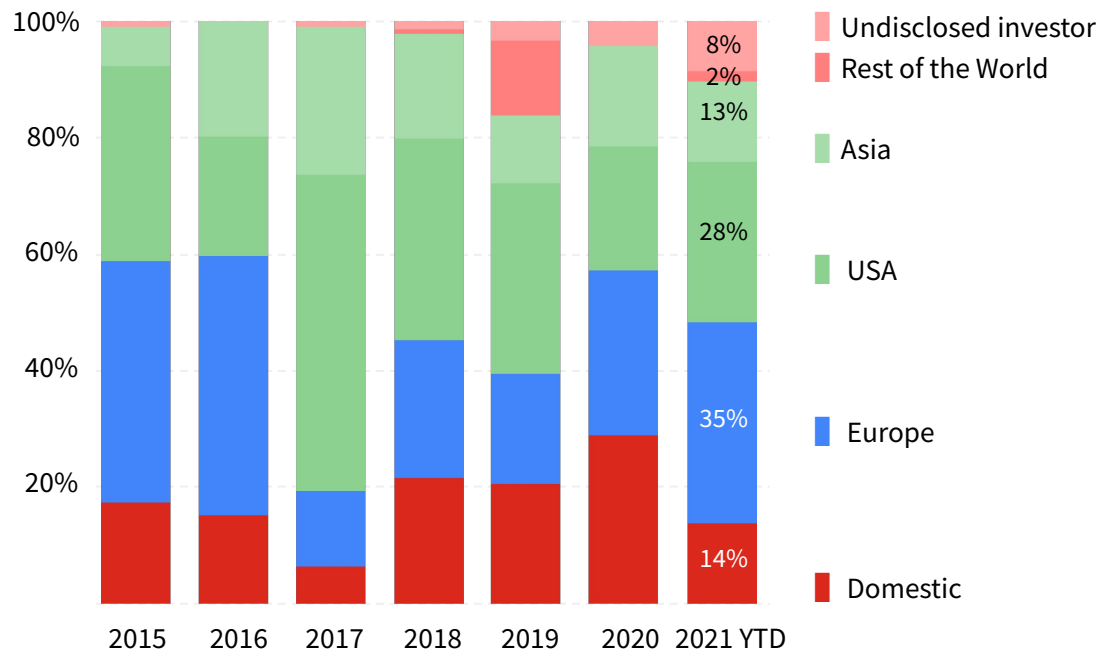


## VC investment in Swiss startups by number of rounds



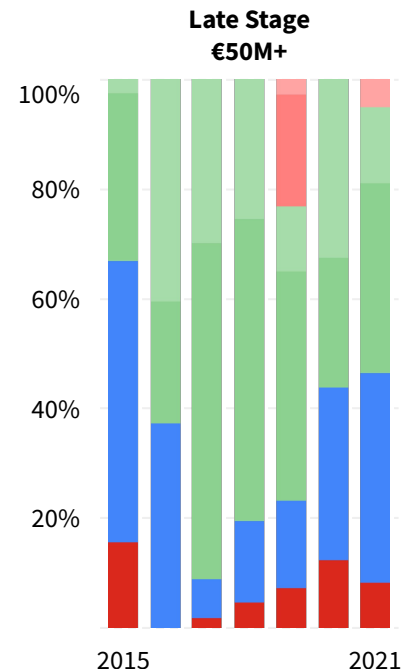
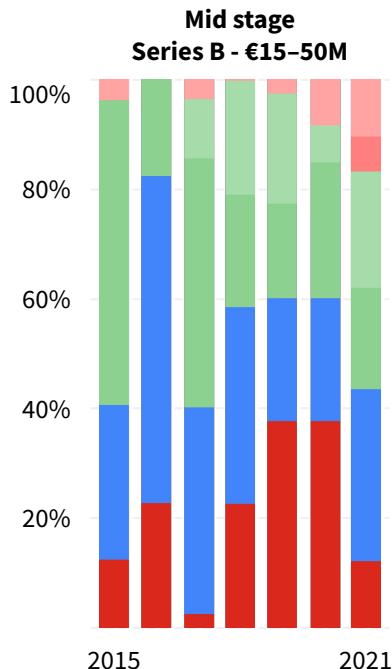
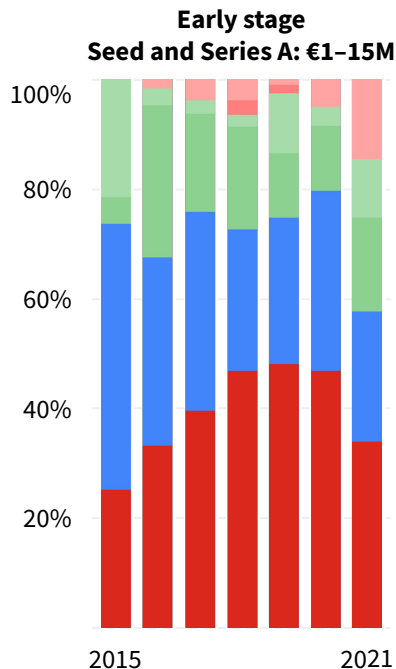
# 86% of VC investment in Swiss startups comes from abroad, mostly from Europe and the US.

VC investment by source » [view online](#)



# Domestic investors are most active at early stages. European investors are closing the gap with their American counterparts on late stages in recent years.

■ Switzerland 
 ■ Europe 
 ■ USA 
 ■ Asia 
 ■ Rest of the World 
 ■ Unknown HQ

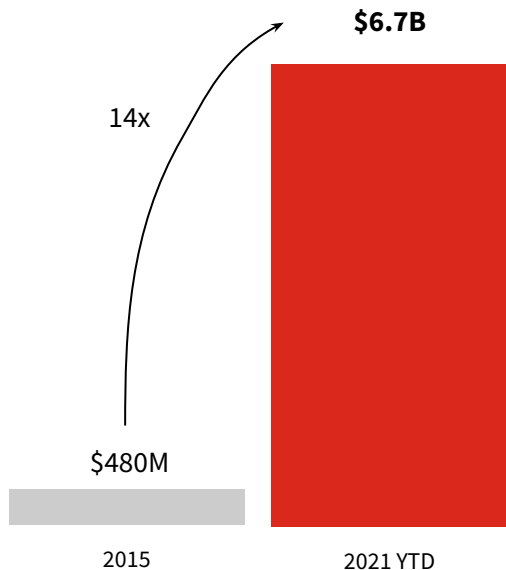




# The value of Swiss spinouts is growing at record pace.

Combined enterprise value of Swiss spinouts

[» view online](#)



## Explore Swiss spinouts

NAME	MARKET	TYPE	GROWTH SIGNAL	LAUNCH DATE	VALUATION	FUNDING	LOCATION	LAST ROUND
<b>CareerFairy</b> CareerFairy   Watch live stream, G...	B2C media		8	Jun 2019	\$6-9m	\$1.6m	Zurich, Switzerland	CHF1.7m SEED
<b>Synhelion</b> Synhelion engages in experiments...	energy	deep tech	18	May 2016	\$50-88m	\$10m	Chur, Switzerland	CHF16m SERIES B
<b>Screw</b> ★ The leading brand for intelligent m...	B2B transportation heavy	deep tech conversion	33	Aug 2017	\$11-41m	\$7.8m	Winterthur, Switzerland	CHF9.5m SERIES A
<b>SenseFly</b> Develop and produce aerial imagi...	B2B food robotics aerial	deep tech manufacturing	97	May 2009	\$23m	\$110k	Lausanne, Switzerland	\$120m ACQUISITION
<b>MindMaze</b> ▾ Builds novel interfaces for neurosc...	B2B health medical devices	artificial intelligence augmented reality big data computer vision	99	May 2012	\$1.50	\$235k	Lausanne, Switzerland	\$125m LATE VC
<b>Neural Concept</b> 3D deep learning software dedicat...	B2B transportation semiconductors	3d technology deep learning deep tech machine learning	25	Jun 2018	\$4-7m	\$1.3m	Lausanne, Switzerland	CHF300k DEBT
<b>Bionomus</b> Combines innovative micro-engin...	B2B health biotechnology	artificial intelligence deep tech machine learning manufacturing	7	Nov 2019	\$5-7m	\$1.2m	Lausanne, Switzerland	CHF1.3m SEED
<b>Lightly</b> Database software company that w...	B2B enterprise software	big data machine learning artificial intelligence saas	11	2019	\$900-750k	\$1m	Zurich, Switzerland	\$110k SEED
<b>Planted Foods</b> ★ ▾ We make 'meat' from plants - deli...	B2C food meatless food	selling own inventory manufacturing	14	2019	\$70-114m	\$41.3m	Zurich, Switzerland	\$10m LATE VC
<b>Sophia Genetics</b> ★ Help clinicians and physicians pr...	B2B health enterprise software biotechnology	deep learning big data deep tech machine learning nanotech	110	2011	\$1.1b	\$246m	Saint-Sulpice, Switzerland	\$234m IPO
<b>T3 Pharma</b> ★ Biotech company specialising in b...	B2B health biotechnology		13	2015	\$107-160m	\$38.8m	Basel, Switzerland	N/A GRANT

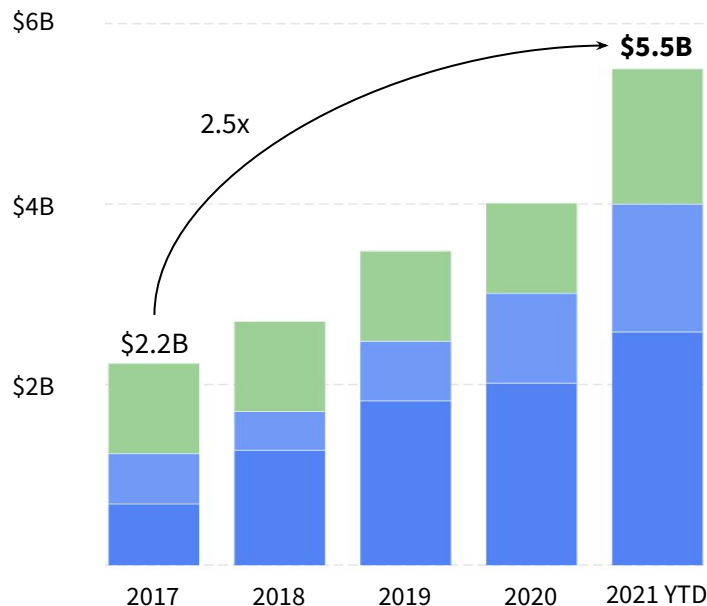
75+ Swiss spinouts on Dealroom

# Swiss Impact startups are already valued over \$5.5B.

## Combined enterprise value of Swiss impact startups




[» view online](#)

■ \$0-250M ■ \$250M-1B (Future unicorn) ■ \$1B+ (Unicorn)



## Biggest Impact rounds in Switzerland since 2020

[» view online](#)

Company	Founding Date HQ City	Transaction
mindmaze	2012 Lausanne	October 2021 \$125M Late VC
 CLIMEWORKS	2009 Zürich	January 2020 \$100M Series D
 ENERGY VAULT <small>Enabling a Renewable World</small>	2017 Lugano	August 2021 \$100M Series C
OVIVA 	2013 Zürich	September 2021 \$80M Series C

150+ Swiss impact startups on Dealroom

# Methodology & definitions

## Startups & venture capital

This report focuses on companies in the information age, i.e. after 1990.

Companies included in the analysis are tech-driven. The full [industry & business model taxonomy](#) can be found on Dealroom's knowledge base.

Homegrown companies are founded and HQ'ed in the same country. We refer to the nationality of a company on the basis of its current HQ location. In some cases, startups relocate as they grow. In order to account for this discrepancy, the founding location is sometimes considered instead.

Investment numbers refer to venture capital investment rounds such as seed, series A, B, C, .... late stage, and growth equity rounds. It excludes debt or other non-equity funding, lending capital, grants and ICOs.

Buyouts, M&A, secondary rounds, and IPOs are treated as exits: excluded from funding data, but included in exit data.

## Unicorns

A unicorn is defined as a tech-driven company that has reached a \$1 billion valuation, on the basis of a funding round (unrealised), acquisition or IPO (realised).

There are some notable edge-cases:

- Companies that IPO-ed at or above \$1 billion but subsequently dipped below that valuation, are still included as \$1B+ exit.
- Some companies have at some stage reached a \$1 billion but subsequently raised, IPO-ed or were acquired below that value. In this case the company is not counted as a unicorn.

## Impact

We consider impact startups to be companies that address one or more of the UN Sustainable Development Goals (SDGs). A detailed methodology of Dealroom's impact classification is provided on the [Impact Database](#).

## Underlying data

Dealroom's proprietary database and software aggregate data from multiple sources: harvesting public information, user-submitted data verified by Dealroom, data engineering. All data is verified and curated with an extensive manual process.

Most underlying data from the report is available on [app.dealroom.co](http://app.dealroom.co). For more info please visit [dealroom.co](http://dealroom.co) or contact [support@dealroom.co](mailto:support@dealroom.co).

