

Start-ups and venture capital

*Dr Alexander Ressos, TEP
Attorney-at-Law (Switzerland), Solicitor (Hong Kong),
Solicitor (England & Wales)*

The concentration of research and corporate laboratories has produced a lively start-up scene, which is financed by a venture capital market that remains small by international standards. According to the Swiss Venture Capital Report 2026, published in February 2026, Swiss start-ups raised almost CHF 3 billion in 2025 across 354 financing rounds, an increase of 23.9 per cent over the previous year. Capital directed to young companies grew from CHF 864 million in 2024 to more than CHF 1.4 billion. The canton of Zurich ranked first by both the number of rounds and the amount invested, ahead of Vaud and, by capital, Basel-Stadt. Investment in information and communication technology rose sharply, while fintech remained stable.¹ A summary of the report by a law firm notes that software and internet start-ups raised about 150 per cent more than in 2024 and that AI companies accounted for a considerable part of this growth.²

The first half of 2026 brought a correction. Investments fell by 15.5 per cent to CHF 1.245 billion in 123 rounds, with hardware setting a new record of about CHF 324 million on the back of investor interest in deep technology. Financing for information and communication technology stagnated, and in the absence of large biotech rounds the canton of Zurich had what the report called a historically weak half-year, while Vaud attracted more than CHF 330 million.³ Half-year figures in a market of this size are volatile, because a few large rounds can change the ranking of cantons. The underlying pattern is nevertheless clear: Zurich generates many companies, whereas the large growth rounds usually require international investors.

ETH Zurich is the main source of new ventures. In 2025, 46 new companies emerged from the university, 24 of them spin-offs based on ETH technology and 22 start-ups founded by ETH members, compared with 37 spin-offs in the previous year. ETH companies raised CHF 540 million in 41 financing rounds, 27 per cent more than a year earlier. About

a quarter of the new ventures operated in technology and software, with artificial intelligence and machine learning particularly prominent.⁴

Several Zurich AI companies illustrate the links to the financial sector. Unique, founded in Zurich in 2021, develops AI agents for financial institutions that automate investment research, due diligence and know-your-customer processes. In February 2025 it raised USD 30 million in a Series A round led by DN Capital and CommerzVentures, bringing total funding to USD 53 million. Its clients include Pictet, which is also a strategic investor, Union Bancaire Privée and Graubündner Kantonalbank.⁵ Lakera, founded in 2021 by David Haber, Mateo Rojas-Carulla and Matthias Kraft, specialised in the security of AI systems against attacks such as prompt injection. The cybersecurity group Check Point announced the acquisition of Lakera in September 2025 and made it the basis of a global centre of excellence for AI security.⁶

In legal technology, DeepJudge was founded in 2020 by Paulina Grnarova, Kevin Roth and Yannic Kilcher, three AI researchers who had earned their doctorates at ETH while working at Google's Zurich office. The company builds search engines over law firms' own confidential document collections. In November 2025 it raised USD 41 million in a Series A round led by Felicis and Coatue at a reported valuation of USD 300 million. Its clients include several large American law firms.⁷ These three companies share a common profile. Each was founded by researchers trained at ETH or in the Zurich laboratories of large technology firms, each addresses a problem specific to regulated industries, and each depends on international capital for growth.

The canton of Zurich has sought to support such firms with an instrument borrowed from financial regulation. Its Innovation Sandbox for Artificial Intelligence, launched by the cantonal Office for Economic Affairs in 2022, allows companies and public bodies to test AI applications under real conditions with regulatory guidance. The second phase, completed in June 2026, examined five projects, among them AI support for building permits, medical documentation, sensor-based bridge monitoring and autonomous inspection robots from ANYbotics. The canton concluded that AI creates value above all where it supports clearly defined, practical tasks. A third phase attracted 57 applications, many of them concerned with AI governance.⁸ The sandbox has no power to waive federal law, which limits its use for banks and insurers. Its value lies in the dialogue it creates between innovators and authorities, a function it shares with FINMA's own contact points for fintech described in chapter J.I.

1 Notes

1. startupticker.ch, “Significantly more money for Swiss start-ups”, 3 February 2026, <https://www.startupticker.ch/en/news/significantly-more-money-for-swiss-start-ups>. The largest ETH-related round was CHF 128 million for Climeworks. ↩
2. CMS Switzerland, “Swiss Venture Capital Report 2026 shows strong rebound in Swiss VC market”, 18 February 2026, <https://cms.law/en/che/legal-updates/swiss-venture-capital-report-2026-shows-strong-rebound-in-swiss-vc-market>. ↩
3. startupticker.ch, “CHF 1.25 billion for Swiss start-ups – significant shifts across sectors and cantons”, 14 July 2026, <https://www.startupticker.ch/en/news/chf1-25-billion-for-swiss-start-ups-significant-shifts-across-sectors-and-cantons>. ↩
4. startupticker.ch, “46 new ETH Zurich Ventures launched in 2025”, 25 February 2026, <https://www.startupticker.ch/en/news/46-new-eth-zurich-ventures-launched-in-2025>. The largest round was CHF 103 million for Auterion AG. The article also mentions UPortunity, an accelerator enabled by UBS. ↩
5. TechCrunch, “Unique, a Swiss AI platform for finance, raises \$30M”, 27 February 2025, <https://techcrunch.com/2025/02/27/unique-a-swiss-ai-platform-for-finance-raises-30m/>. ↩
6. Check Point Software Technologies, “Check Point acquires Lakera to deliver end-to-end AI security for enterprises”, 16 September 2025, <https://www.checkpoint.com/press-releases/check-point-acquires-lakera-to-deliver-end-to-end-ai-security-for-enterprises/>. ↩
7. Forbes, “Meet the ex-Google researchers building AI search for law firms”, 4 November 2025, <https://www.forbes.com/sites/aliciapark/2025/11/04/meet-the-ex-google-researchers-building-ai-search-for-law-firms/>. ↩
8. Kanton Zürich, “KI-Sandbox: erfolgreicher Abschluss der zweiten Phase”, press release, June 2026, <https://zh.ch/de/news-uebersicht/medienmitteilungen/2026/06/ki-sandbox-erfolgreicher-abschluss-der-zweiten-phase.html>. ↩

For general information only. This article does not constitute legal or tax advice, does not replace advice on an individual case and creates no lawyer-client relationship. It reflects the legal position as of September 2026.

Online version: helveticaregister.com/zurich-start-ups-and-venture-capital