

KAPSLY

Swiss HealthTech Ecosystem & Funding Report 2025

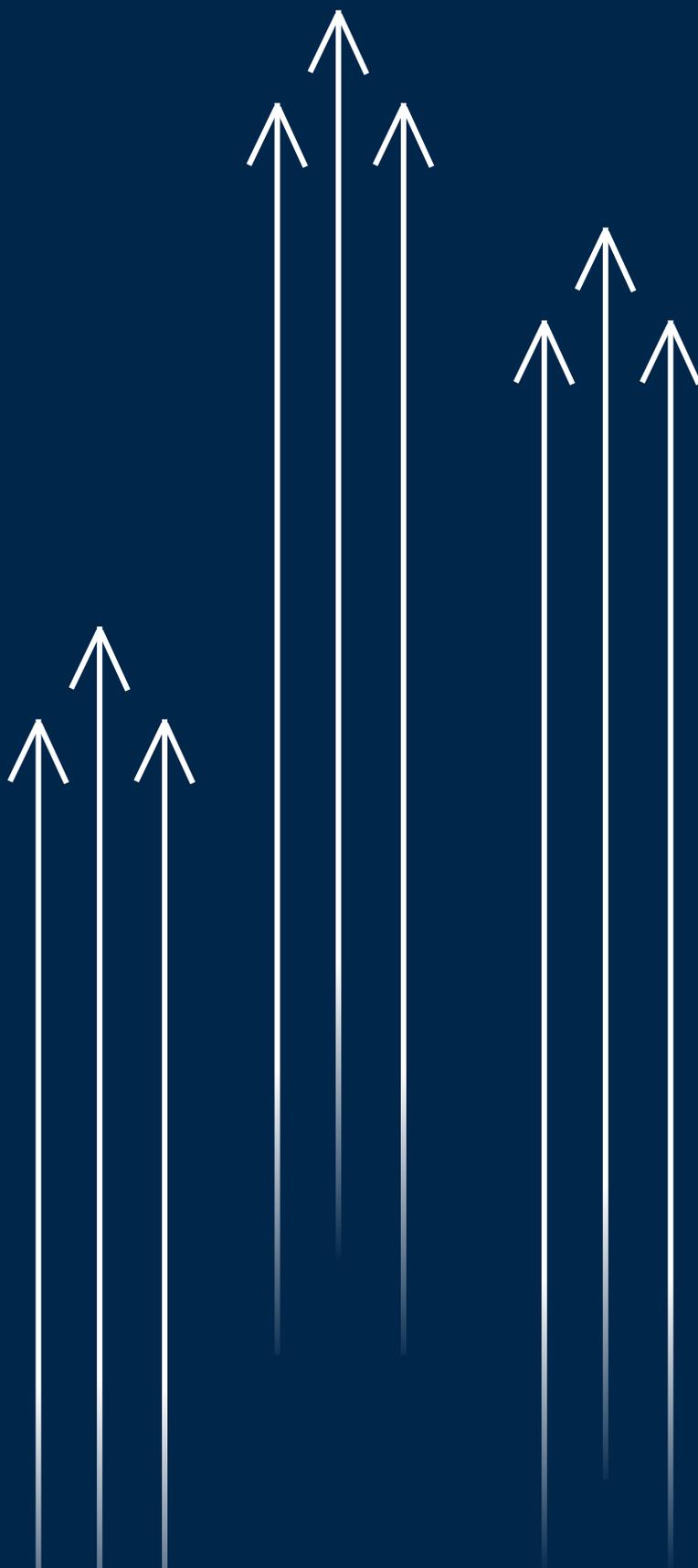
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Editorial

In 2024, despite the overall challenging funding environment, the drive to invest in HealthTech Startups remained. The third edition of the KAPSLY Swiss HealthTech Ecosystem Map and Funding Report captures this dynamic landscape.

HealthTech remains one of the most important industries for the Swiss economy with above average growth and a large contribution to the trade surplus. With this report we provide a small glimpse into the future as we focus on innovative startups and their important supporters, to whom our Map is dedicated.

It is comforting to see such a resilient and large ecosystem that drives innovation in healthcare. However, we also need to realize that innovation in itself is not a goal, to generate impact, it must be commercialised internationally. Yet there is not a stable environment for late-stage funding and M&A activities. The numerous Swiss Medtech SME have not yet capitalized on the innovative startup environment.

Vincent Irrling, Managing Director KAPSLY GmbH



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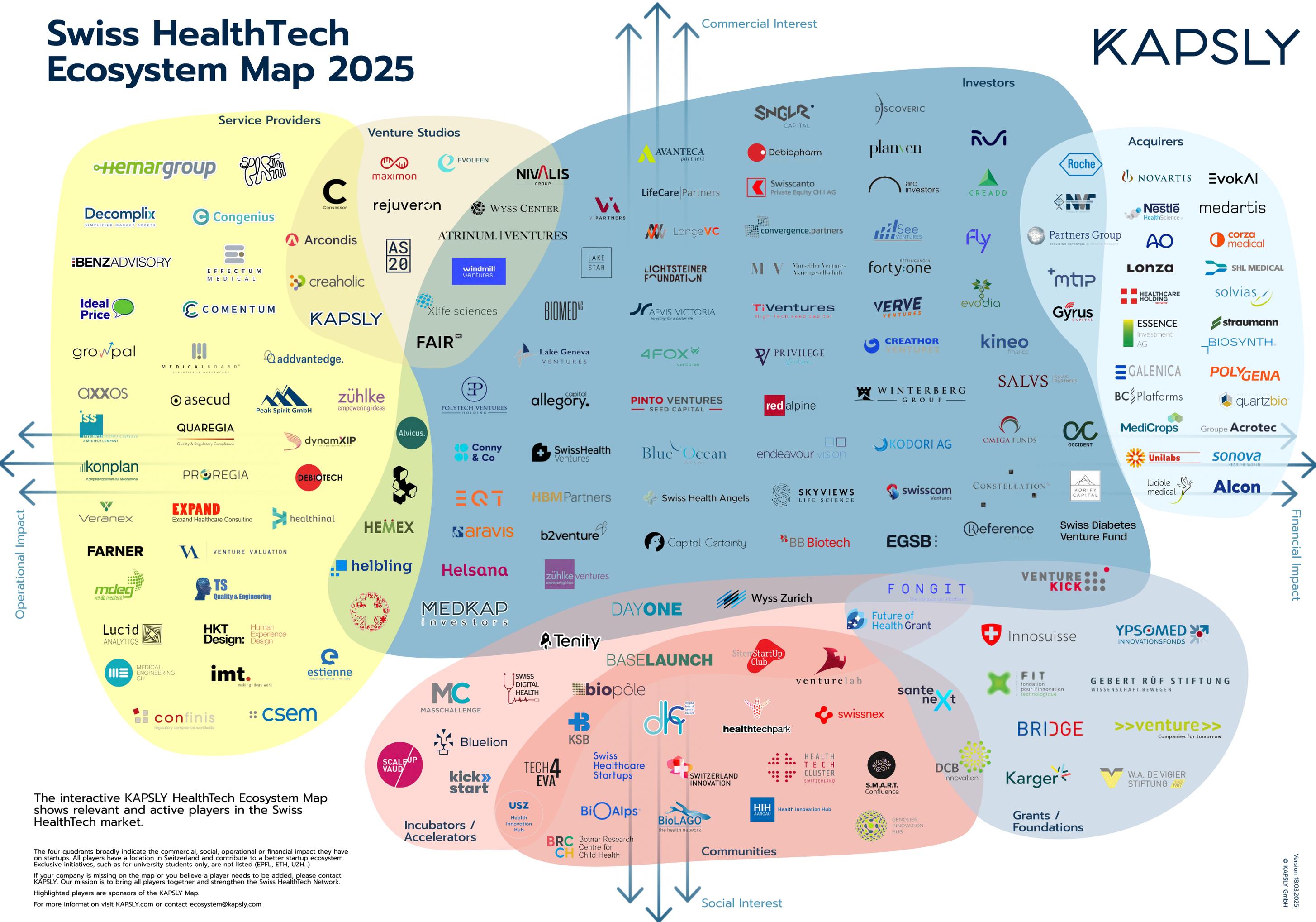
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Swiss HealthTech Ecosystem Map 2025

KAPSLY



The interactive KAPSLY HealthTech Ecosystem Map shows relevant and active players in the Swiss HealthTech market.

The four quadrants broadly indicate the commercial, social, operational or financial impact they have on startups. All players have a location in Switzerland and contribute to a better startup ecosystem. Exclusive initiatives, such as for university students only, are not listed (EPFL, ETH, UZH.)

If your company is missing on the map or you believe a player needs to be added, please contact KAPSLY. Our mission is to bring all players together and strengthen the Swiss HealthTech Network.

Highlighted players are sponsors of the KAPSLY Map.

For more information visit [KAPSLY.com](https://kapsly.com) or contact ecosystem@kapsly.com

Players on the KAPSLY Map

181 Active Entities
(230 = 180 Players)

Overview

In 2024, we identified 181 active entities in the Swiss HealthTech Ecosystem. (2023 = 180 Players). While there were no notable changes in the overall amount of players, we saw movement in all categories and some general repositionings and new overlaps among the bubbles. Overall, few players have been disregarded due to inactivity. In the following, we would like to highlight players that joined the map for the 2025 edition.

New Players on the Map

Acquirer: Polygena, Healthcare Holding, Essence Investment.

Community: Swissnex, Genolier Innovation Hub, Health Innovation Hub Aargau.

Incubators / Accelerators: Capital Certainty Partners.

Investors: Fly VC, EGS Beteiligungen, RV Invest, Winterberg Group.

Service Provider: Healthinal, Dynamxip, TS Quality, Venture Valuations, Healthetia.

Venture Studio: Wyss Center.

Category growth 2022-2024

Category	2022	2023	2024
Acquirers	22	31	27
Communities	17	20	21
Grants & Foundations	13	14	13
Incubators / Accelerators	15	15	17
Investors	70	76	79
Service Providers	28	38	43
Venture Studios	17	23	17

Players can have multiple roles, indicated by being placed in the overlapping sections on the map. These players count once to the total amount of players (181) but are listed and counted in each respective category they are active in.

Main Sponsors

Hemargroup – Empowering MedTech Startups for 50+ Years



In the competitive world of MedTech, transforming ideas into breakthrough devices requires the right partner. With over 50 years of experience, and ISO 13485 certification, Hemargroup supports MedTech startups at every stage—**from concept to production**—helping you turn innovation into reality.

Our services include electronics R&D ((electronic, mechanical, and software), **rapid prototyping, PCB assembly, design for manufacturing (DFM), and full-scale production**, all in our state-of-the-art Swiss facilities. We also offer 3D printing in medical-grade materials, certified to ISO 13485 and ISO 10993, enabling the production of biocompatible components for medical devices.

Why Choose Hemargroup?

- **Comprehensive Services:** End-to-end solutions for electronics and medical device development.
- **Agility and Speed:** Rapid prototyping and scalable production to accelerate your time-to-market.
- **Swiss Quality & Precision:** Every product is built with the highest reliability and performance standards.
- **Sustainability & Innovation:** Advanced technology with an eco-friendly approach.

Combining Swiss quality with agility and precision, we deliver reliable, scalable solutions to help you accelerate your time-to-market. Whether you're developing a life-changing wearable or diagnostic equipment, Hemargroup is your trusted partner for MedTech innovation.



Main Sponsors

MEDKAP Investor Association is bringing all HealthTech investors under one roof to fuel the future of healthcare.



Specializing in digital health, medtech, diagnostics and Techbio (HealthTech), we connect our members with high-potential early-stage startups, opening doors to investment opportunities.

By focusing solely on HealthTech, we foster synergies between investors and portfolio companies. We understand that money alone isn't enough. That's why we've cultivated strategic partnerships to **enhance the probability of success and accelerate time-to-market**. We offer **portfolio diversification** through small investment tickets and **streamline processes through standardization and syndication**, alleviating administrative burdens for both investors and startups.

Our members enjoy a wealth of benefits, including access to a curated deal flow of the most promising HealthTech startups, guided by our high-caliber jury with deep industry expertise.

MEDKAP embodies a unique investment club, tailored for business angels and professionals (Family Offices), where expertise, innovation, and opportunity converge.

Join us in shaping the future of HealthTech investments.

**Fuel the Future of
Healthcare Innovation₆**

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Main Sponsors

Healthtechpark - the Cluster for HealthTech companies in the Greater Zurich region.



healthtechpark

At Healthtechpark, we provide a supportive **community and infrastructure that connects key HealthTech players**—including corporates, SMEs, startups, service providers, and hospitals. Our goal is to accelerate innovative solutions and strengthen the overall ecosystem.

The Greater Zurich Area boasts the largest concentration of Medtech companies in Switzerland. HealthTech is recognized as one of the most innovative and resilient industries, and our cluster plays an essential role in facilitating connections, exchanging expertise, and promoting collaboration to **create competitive advantages for our member organizations**.

We also offer a welcoming home base in the startup town of Schlieren, featuring **affordable office and lab spaces** along with valuable employee benefits.

On July 2nd, we will host our **flagship event on Corporate Innovation and Startup Collaboration**. This event aims to better understand the innovation challenges and collaboration needs of Medtech companies in the region.

Membership at Healthtechpark starts at CHF 500, providing various advantages to HealthTech entrepreneurs and their employees. We invite you to join us in fostering a vibrant HealthTech ecosystem in the Greater Zurich Area.

The HealthTech Cluster for
the Greater Zurich Area

healthtechpark.com

Supporting Sponsors



The Digital Health Accelerator by DHC and Tenity is a 4-month long intensive program to make your early-stage startup investment ready and connect you with the vast healthcare and VC ecosystem.



Boost your health tech journey with Comentum! Gain unparalleled access to Swiss and Swedish healthcare leaders and top hospitals, transforming these connections into lasting business success.



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YOUR START-UP TO MARKET

Effectum Medical AG supports companies at every stage of developing and launching innovative medical devices. From acting as a legal manufacturer to providing a ready-to-use (e)QMS and certifying AI-based solutions, we guide you through the entire process.



SmartPath supports startups in navigating the complex journey of medical device development, from idea to market with a clear, proven process. We specialize in regulatory support, technical writing, Swiss Authorized Representation, and QMS implementation, ensuring compliance and seamless market entry.



Congenius offers tailored MedTech consultancy services in the fields of Quality, Regulatory, eHealth, Operations, and Clinical. Having worked with a wide range of start-ups, we are well prepared to help tackle the regulatory challenges that can often be as unique as the emerging business itself.



Ideal Price helps innovative high-growth companies optimize their pricing with a proven, clear process to quickly and cost-effectively design your Ideal Price and capture a fair-share of the value you create. Contact us to avoid unnecessary pricing mistakes that slow your growth and reduce your organization's valuation.



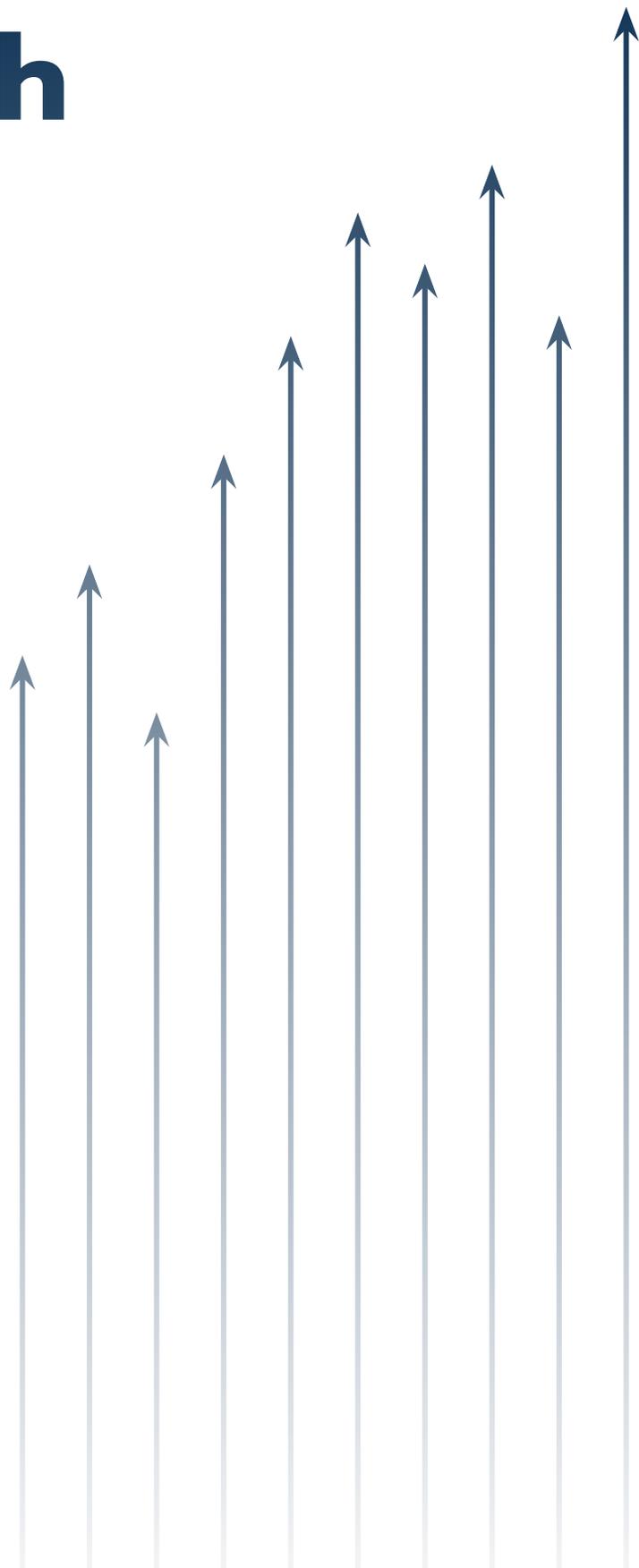
Decomplicx is a compliance partner that simplifies market access for medical devices. Decomplicx offers an expert assessment of your case with interactive workshops and flat-rate pricing to bring your medical software algorithm to the market in less than a year.



Benz Advisory is a strategic communications agency specialised in healthcare and life sciences. Supporting start-up, biotech, medtech and pharmaceutical companies with a tailor-made approach to grow and establish long-term success.

Swiss HealthTech

Funding Report



Executive Summary

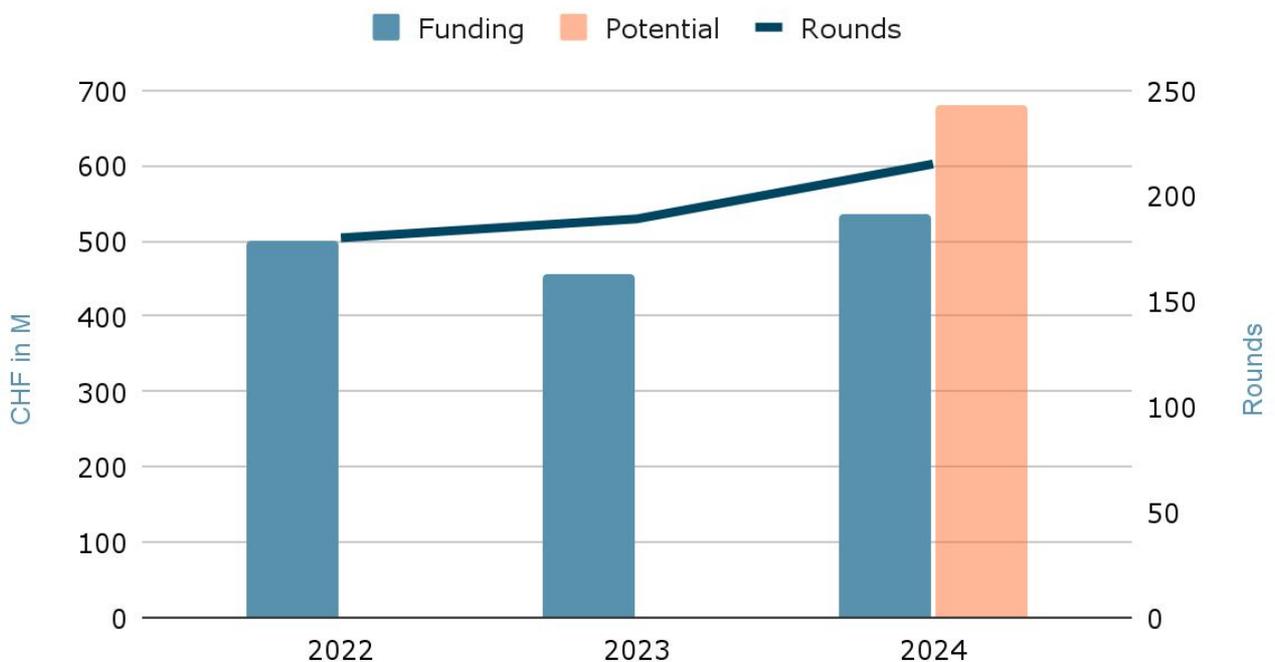
Maybe CHF 677M for Swiss HealthTech Startups

Once again the Swiss HealthTech industry has bucked the general downward trend of less investment. Actually, 17.2% more money was allocated to the same number of companies in 2024, based on reported rounds.

Equity rounds saw a 22.2% increase in total investment, rising from CHF 399.6M in 2023 to CHF **488M in 2024**. The number of rounds also increased, from 64 in 2023 to 81 in 2024, with an average investment per round of CHF 6M. This growth highlights the continued strength of equity financing as a preferred funding mechanism for startups, while Convertible Notes saw a drastic increase at the same time.

Since not all funding rounds published the invested amounts, we conducted an analysis and extrapolated the averages per funding stage, resulting in a potential funding allocation of CHF 677M across all funding instruments (grants, convertibles, equity, and debt).

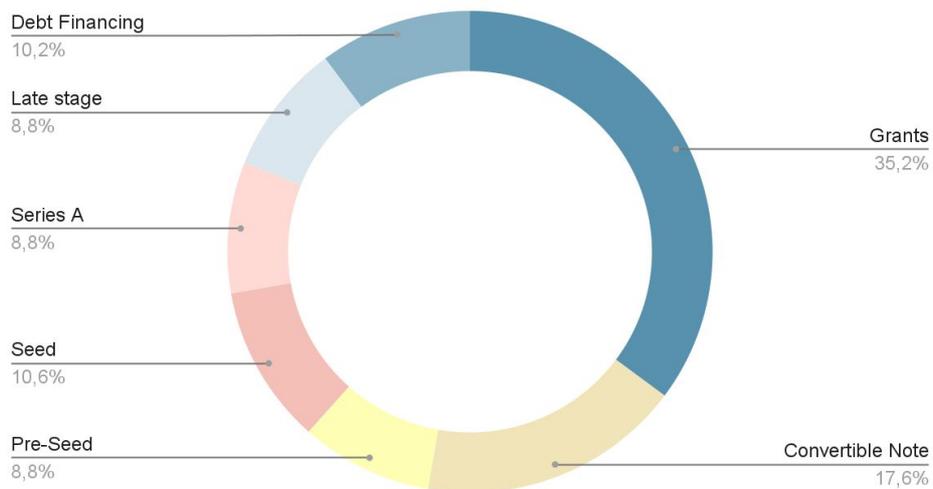
Swiss HealthTech Funding



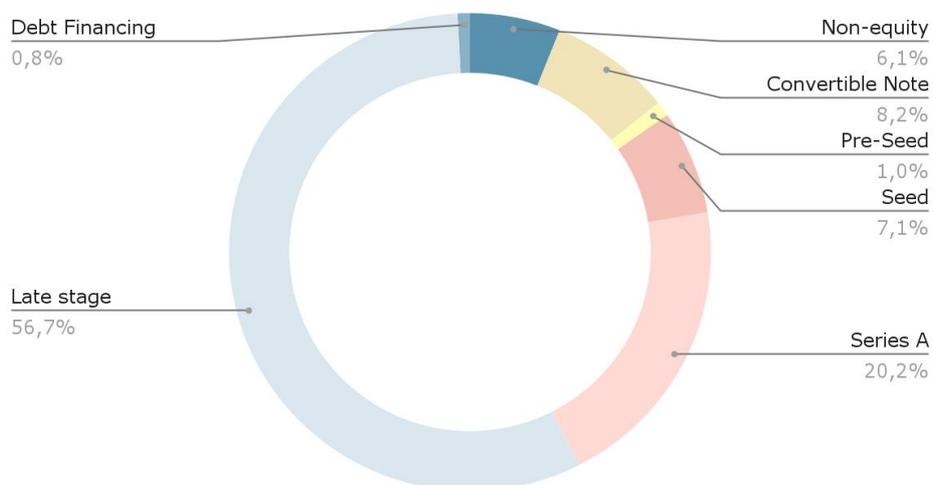
Overall Funding Volume

A few late-stage rounds heavily influence the overall funding volume

Distribution of 216 Funding Rounds



Distribution of CHF 536M

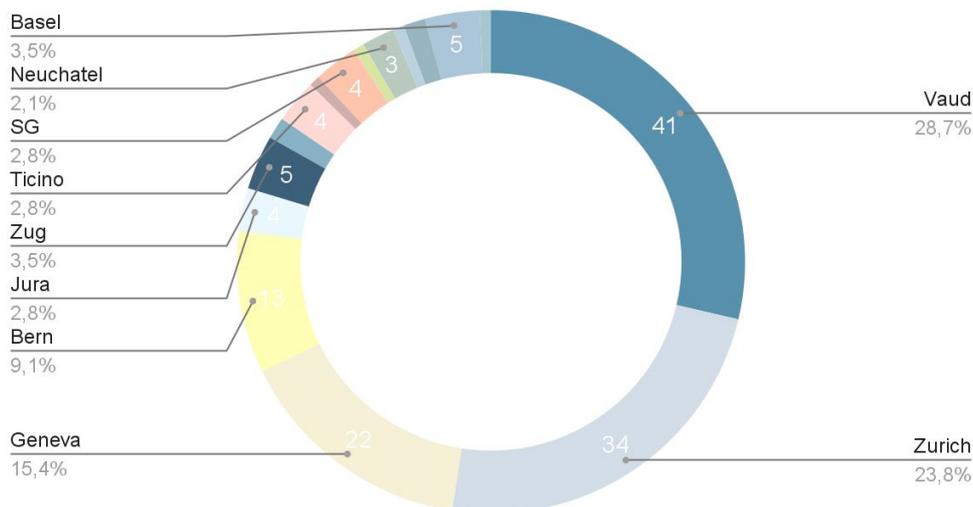


Vaud is the strongest HealthTech ecosystem

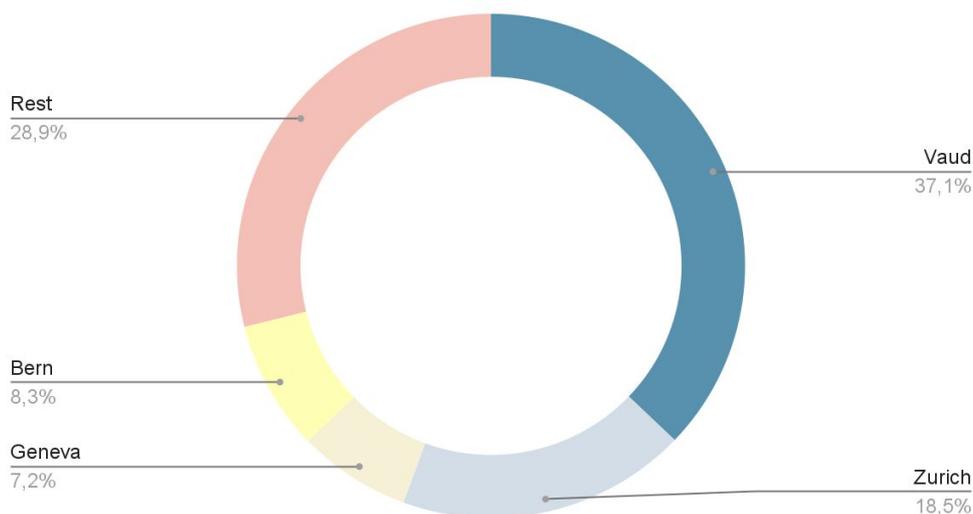
This data underscores Vaud's prominent position in HealthTech funding and startup density, suggesting the region's ongoing leadership in innovation.

Which canton received the most funding and has the most startups? Vaud emerged as the leading canton in terms of both the number of HealthTech companies and total investment, reflecting its vibrant startup ecosystem. The data indicates a concentration of funding activity in the western and central regions of Switzerland, where there are strong academic and healthcare institutions. While this shows an uneven landscape of startup financing across the country, it does not need to be a disadvantage, as building strong clusters is important to facilitate exchange among players and hence to accelerate progress.

Funded Companies 2024



Funding per Canton CHF 536M



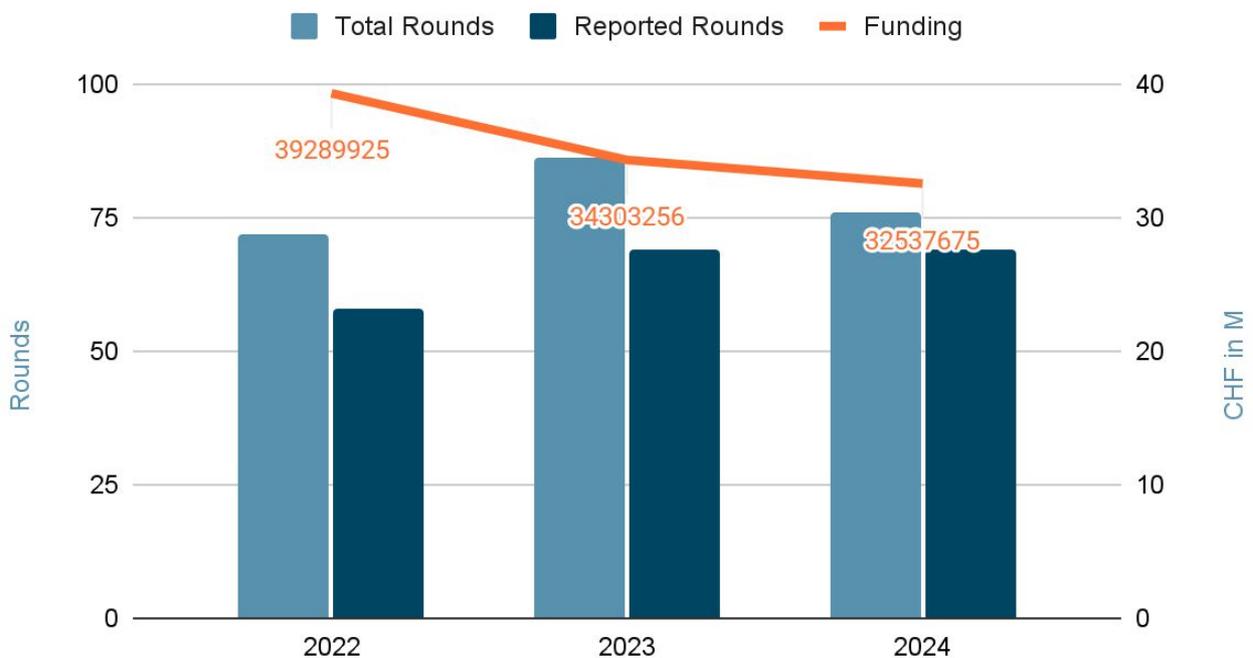
Grants

Grant Funding Reaches CHF 32.5M, with CHF 50k as most common ticket.

Grants serve as a crucial funding source, particularly for early-stage high-tech startups. They play a significant role in elevating the typically low Pre-Seed funding levels, helping to bridge the gap for startups until they become attractive to financial investors. The largest players in this space include **Innosuisse** and **Eurostars**. Among the 13 grants exceeding CHF 1M, only five disclosed their funding sources.

Key and active players supporting early-stage startups include the **Future of Health Grant**, **FONGIT**, **FIT**, and **Venturekick**. These organizations are instrumental in providing the necessary financial support to foster innovation and growth in the Swiss HealthTech ecosystem.

Grant Funding 32.5M

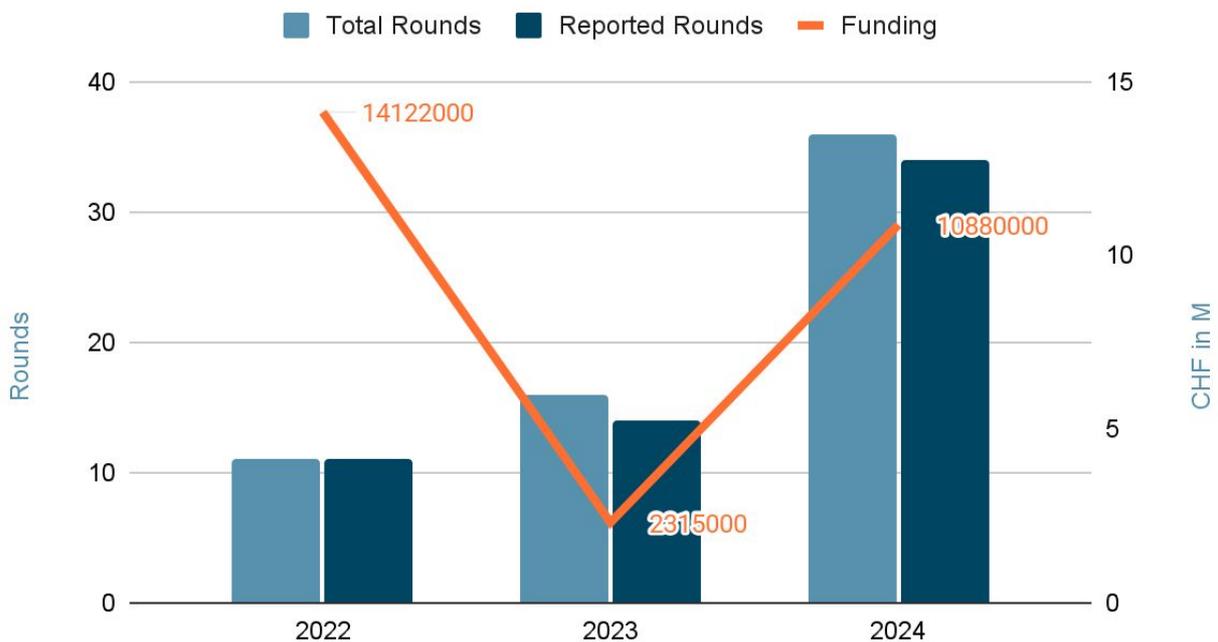


Average: 471k

Convertible Notes

Convertible Notes saw a strong increase in 2024, with total investment rising by 370%. The average investment per round almost doubled to CHF 320,000 compared to CHF 165,357 in 2023. This growth highlights the increasing reliance on Convertible Notes as a flexible funding mechanism, particularly for early-stage startups seeking liquidity while postponing priced equity rounds. To better reflect the Convertible Notes section, two outliers of CHF 20M and CHF 13M, have been reclassified under the Late-Stage section.

Convertible Notes CHF 24M



Top 3 Investments

Vanarix AG | Lausanne | Founded: 2018 | Raised: CHF 4M

Vanarix is a swiss clinical-stage company that focuses on articular cartilage regeneration.

Circleg AG | Zurich | Founded: 2022 | Raised: CHF 1.5M

Project Circleg develops sustainable, low-cost prosthetic legs for amputees, using recycled plastics.

PeriVision SA | Epalinges | Founded: 2019 | Raised: CHF 1.1M

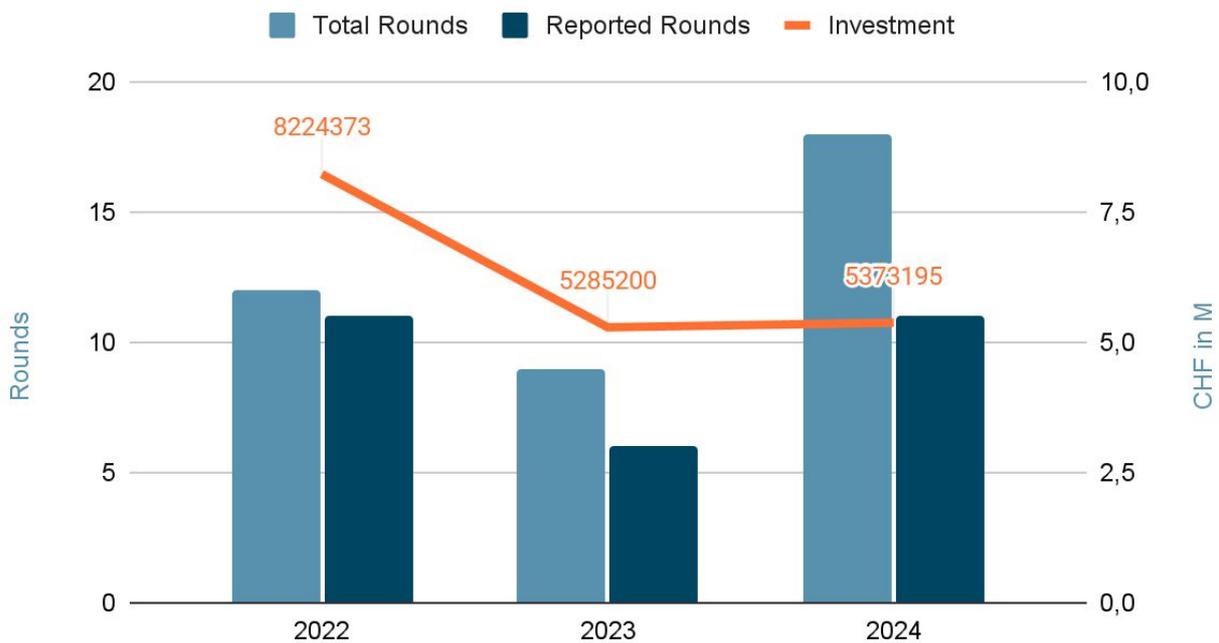
PeriVision offers cloud computing, virtual reality, and artificial intelligence to create next-generation solutions.

Investors: DART Ventures, Zühlke Ventures, MEDKAP Investors

Pre-Seed Investments

The Pre-Seed stage remained stable in 2024, with a modest 1.7% increase in total investment. The average investment per round decreased to CHF 488,472, down from CHF 880,867 in 2023. The median investment, however, rose to CHF 352,000, suggesting a more balanced distribution of funding across rounds. Assuming the average amount had been invested in unreported rounds, potentially CHF 8.8M might have been invested in 2024.

Pre-Seed Investment 5.37M



Top 3 Investments

Precisia Care | Epalinges | Founded: 2023 | Raised: CHF 1M

Precisia Care is a company that uses real-time clinical data obtained directly from hospital operations to make actionable AI-driven forecasts and recommendations. Investors: Therabel, Toucan Healthcare

Regenosca | Lausanne | Founded: 2019 | Raised: CHF 1M

Regenosca provides regenerative medicine technology that enables permanent regrowth of your own native tissues on a self-absorbing mesh, ensuring seamless healing of soft tissue defects and surgical wounds. Investors: Business Angels Switzerland, Venture Kick

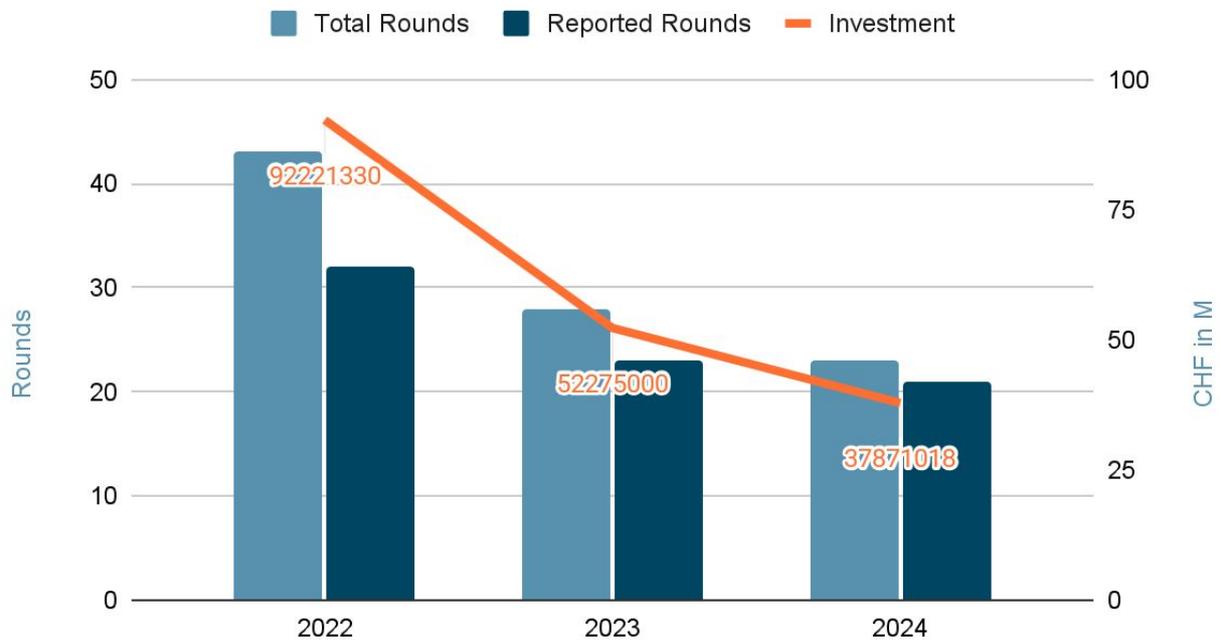
DAAV SA | Biel | Founded: 2021 | Raised: CHF 1M

DAAV as an EPFL spin-off is dedicated to improving the quality of life for people with disabilities by providing enhanced mobility services. Investors: Spicehaus Partners, TR Ventures, Kickfund

Seed Investments

At the Seed stage the downward trend continues unfortunately. However, when combined with Pre-Seed and Convertible Note funding, early-stage funding reached CHF 67.2M in 2024, up from CHF 59.9M in 2023. This suggests that early-stage startups are finding alternative ways to secure funding, even as traditional equity rounds remain challenging.

Seed Investments 37.9M



Top 3 Investments

Roger (Sanos Group) | Zurich | Founded: 2022 | Raised: CHF 7M

Roger develops and markets dental practice management software products for the dental industry.

Investors: Google Ventures, Partech

Testmate Health | Renens | Founded: 2020 | Raised: CHF 5.3M

Testmate Health is developing the first disposable home test for common STIs

Investors: RH Capital, ZKB, DART Ventures, Amboy Street Ventures, Gaingels, Lichtsteiner Foundation, The Helm

Kyan Health | Zurich | Founded: 2021 | Raised: CHF 3.5M

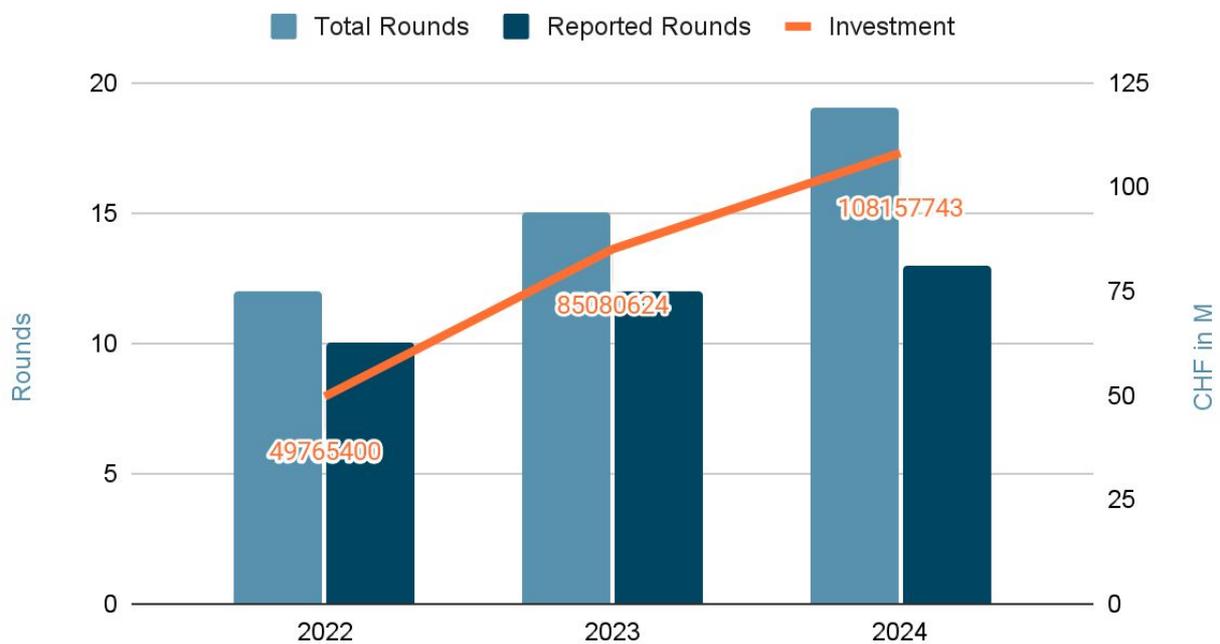
Kyan Health is the first Swiss digital health company to provide end-to-end, evidence-based mental wellbeing and health solutions.

Investors: Amplo

Series A Investments

The Series A stage experienced strong growth in 2024, with total investment increasing by 27.1%. The average investment per round grew to CHF 8.32M, up from CHF 7.09M in 2023, while the median investment increased to CHF 5.65M, reflecting a healthy appetite for scaling startups at this stage. Kyan Health has not only raised one of the biggest Seed rounds but managed to raise one of the biggest Series A rounds in the same year.

Series A Investments 108M



Top 3 Investments

Aktiia | Neuchatel | Founded: 2018 | Raised: CHF 27M

Aktiia's technology combines common optical sensors and proprietary clinically tested algorithms to measure blood pressure at the wrist.
Investors: Redalpine, 415 Capital, Khosla Ventures, Molten Ventures, Translink Capital, Verve Ventures

Volumina Medical | Epalinges | Founded: 2018 | Raised: CHF 18.6M

Volumina develops Adipearl, an injectable biomaterial for the reconstruction of volumes of soft tissues (fat, muscles, glandular tissues, supporting and connective tissues) that have been lost after tumor ablation, disease, trauma, or for purely aesthetically purposes.
Investors: RH Capital, ZKB, DART Ventures, Amboy Street Ventures, Gaingels, Lichtsteiner Foundation, The Helm

Kyan Health | Zurich | Founded: 2021 | Raised: CHF 11.2M

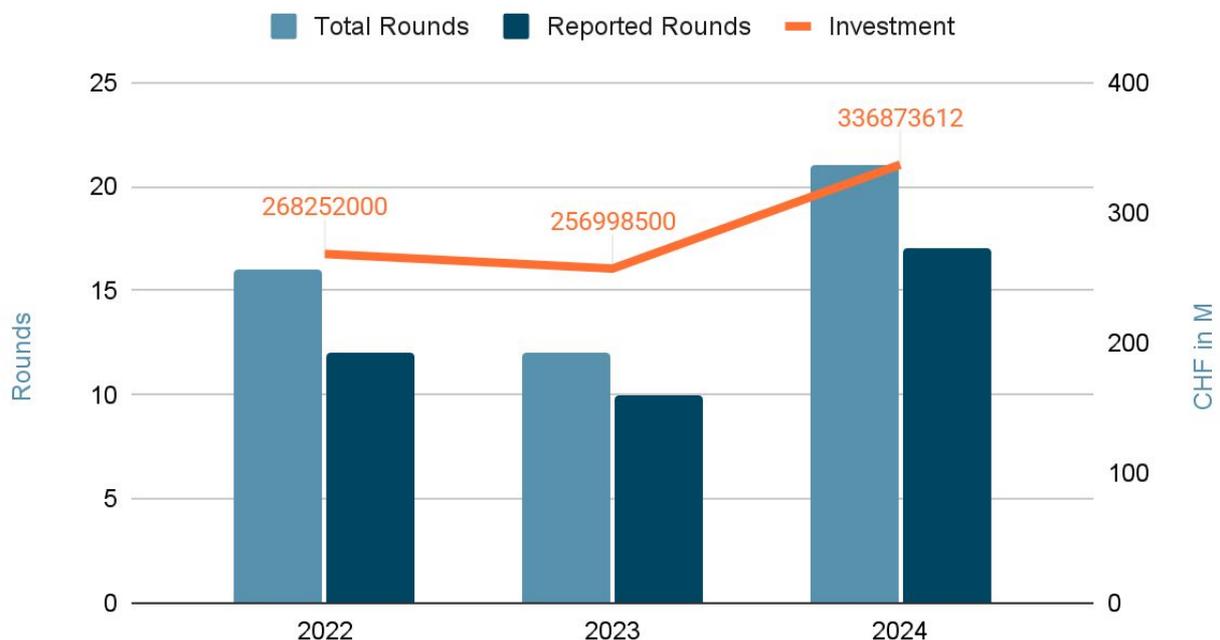
Kyan Health is the first Swiss digital health company to provide end-to-end, evidence-based mental wellbeing and health solutions.
Investors: Swisscom Ventures, Founderful, GreyMatter, Joyance Partners, naturalX Health Ventures

Late Stage Investments

The Late Stage category continued its strong growth in 2024, with total investment increasing by 31.1%, from CHF 257M in 2023.

This growth was partly driven by the inclusion of two Convertible Notes (see Convertible section), demonstrating that Convertible Notes are not limited to early-stage startups but are also being used as a tool for late-stage financing.

Late Stage Investments 337M



Top 3 Investments

Neo Medical SA | Villette | Founded: 2013 | Raised: CHF 57.5M

Neo Medical is a Swiss medical device company that develops transformational value-based healthcare technologies for thoracolumbar Functional Fusion.
Investors: Gyru Capital, Jonas Larsson, Vincent Lefauconnier

Argá Medtech | Epalinges | Founded: 2021 | Raised: CHF 49.3M

Argá Medtech is an Innovative Cardiac Ablation System for treating cardiac arrhythmias.
Investors: Advent Life Sciences, Earlybird Venture Capital, Gilde Healthcare

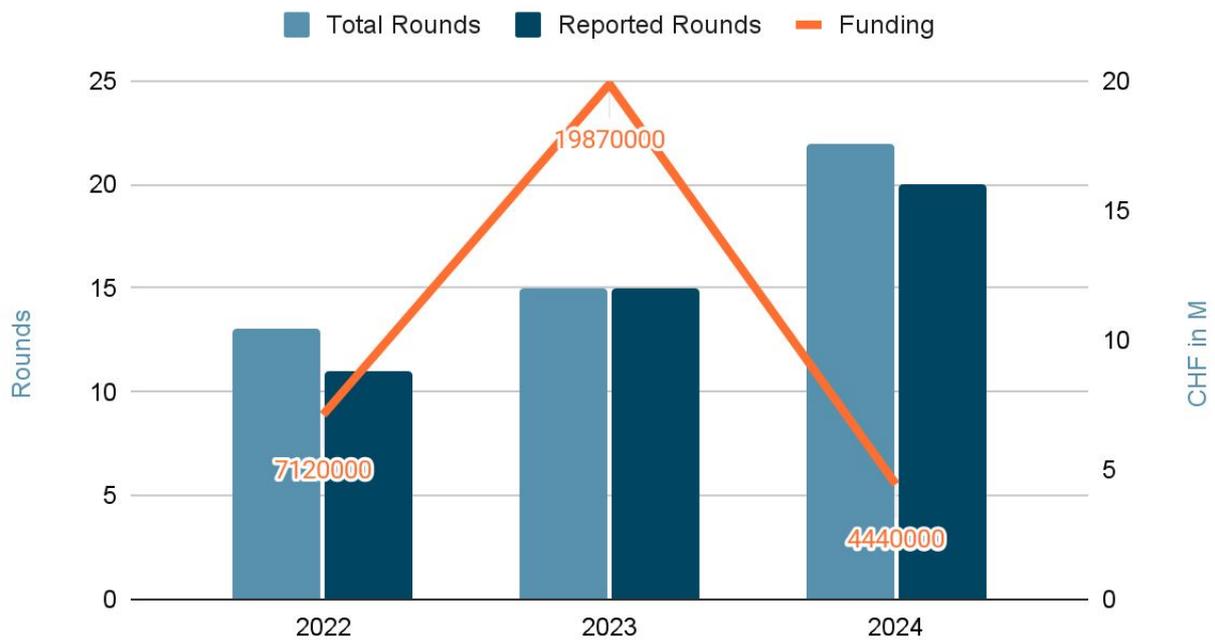
CorFlow Therapeutics AG | Baar | Founded: 2016 | Raised: CHF 41.5M

CorFlow Therapeutics is a medtech startup that develops proprietary technologies for diagnosis and treatment of microvascular obstructions.
Investors: Broadview Ventures, Panakes Partners, 415 Capital, KOFA Healthcare, Laerdal Million Lives Fund, M&L Healthcare Investments, Monte Carlo Capital, Mérieux Equity Partners, Unorthodox Ventures, Wellington Partners

Debt Financing

Debt funding has declined significantly, which can be explained with the large Debt funding rounds in 2023 by Lunaphore (CHF 10M) and Opterion (CHF 6.5M). It remains a niche area for startup funding and there are only two main actors in this field. One could make the assumption that many company loans are not reported publicly.

Debt Funding 4.44M



Main Debt Investors

Foundation for Innovation and Technology (FIT) | Lausanne | Invested: CHF 3.94M

FIT supports Hightech Startups in the Canton of Vaud with grants and loans. In 2024 they invest a total of CHF 6.445M.

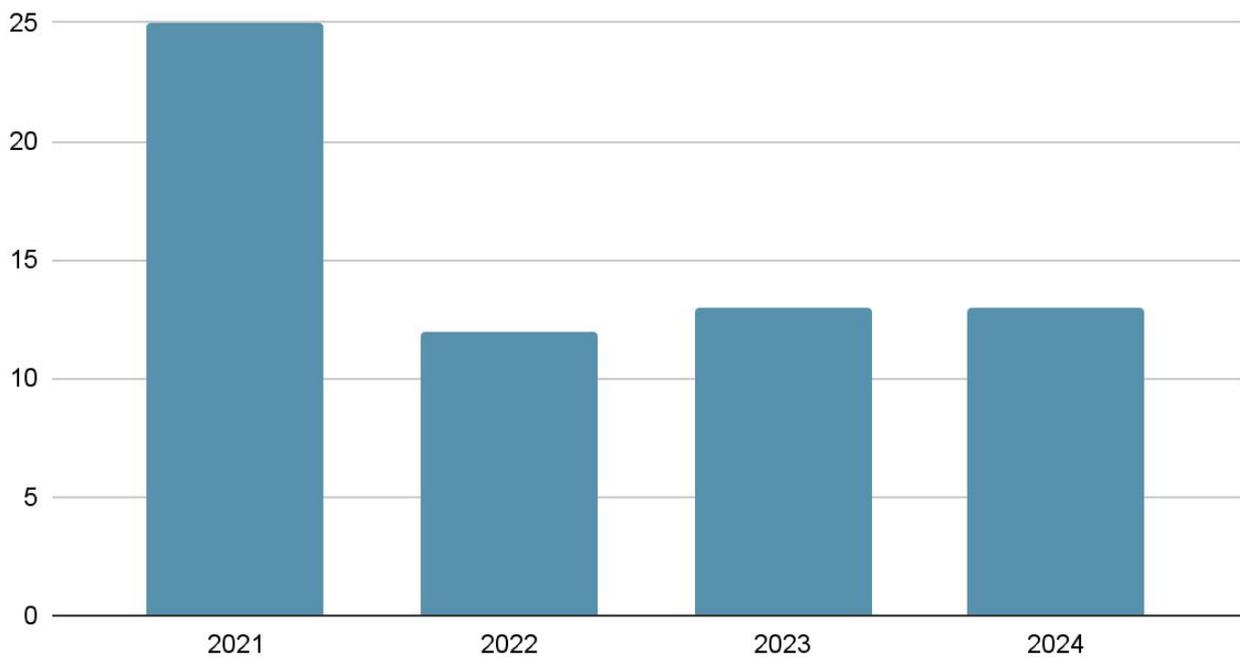
FONGIT Innovation Fund (FIF) | Geneva | Invested: CHF 400K

The FONGIT Innovation Fund (FIF) aims to accelerate innovation processes within Universities, Hautes Écoles and other Geneva-based research institutions, within startups and scale-ups experiencing rapid growth in a technological environment. The FIF focuses on any technological innovation applied to Sustainable Development Goals (SDGs).

Exits

In 2024, there were 13 “exits” in the Swiss HealthTech sector, while not all transactions come from startups. Acquisition prices were disclosed for only one transaction and 11 transactions happened in German-speaking cantons, mainly around Zurich. We saw two exits in the dental space and the British Rayner Surgical Group, which manufactures Intraocular lenses and associated instruments used in cataract surgery, has made two Swiss acquisitions.

Number of Exits of Swiss companies



Top Exits

Mininavident AG exits to Straumann | Swiss-Swiss | Acquisition Price: n.a.

Mininavident provides a handheld navigation system for the precise implantation of dental implants.

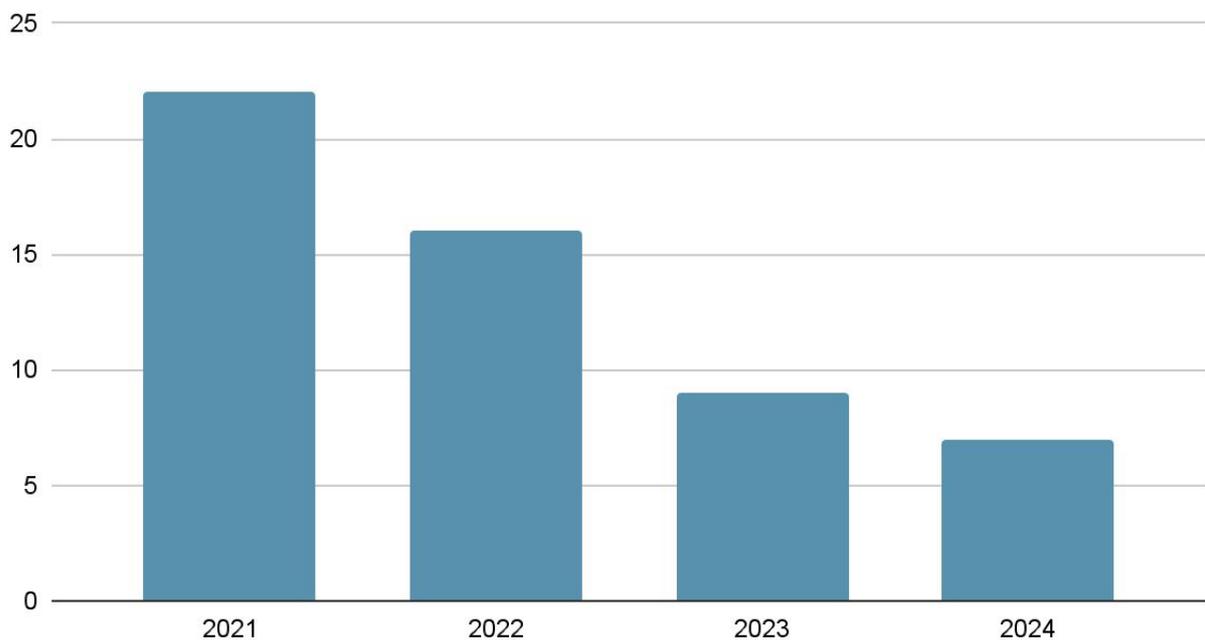
Dr. Risch exits to Sonic Healthcare | Switzerland-Australia | Acquisition Price: CHF 117M

Dr Risch is a healthcare firm that provides laboratory, emergency spectrum, clinic, and medical diagnostics services for healthcare sectors.

Acquisitions

Swiss companies made less acquisitions again. Most transactions were concentrated in Zug and Basel. However, the big players like Roche and Novartis focused on Biotech acquisitions in 2024, which are not included in this statistic. An emerging player is the Healthcare Holding with two acquisitions and the focus on building larger distribution networks. Also here, only one transaction published the acquisition amount.

Swiss Acquirer



Top Acquisitions

Alcon acquires BELKIN Vision | Switzerland-Israel | Acquisition Price: USD 535M

Alcon specializes in developing and manufacturing innovative medicines and devices to serve the full life cycle of eye care needs. BELKIN Vision develops a laser device to assist healthcare professionals in the treatment of glaucoma.

Healthcare Holding acquires MCM Medsys and MVB Medizintechnik | Swiss-Swiss

Healthcare Holding is dedicated to guaranteeing continuity of treatment by expanding the distribution of cutting-edge medical devices.
MCM Medsys is a supplier of hospital equipment.
MVB Medizintechnik specializes in shock wave therapy.

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