



LINDEMANN
LAW



Swiss Alternative Investments Forum 2026

Hot topics in alternative investments &
relevant legal and tax matters

Time	Topic		Who
14:00–14:05	Welcome and opening	Speaker	Dr. Alexander Lindemann , President SWISS CAPITALMARKETFORUM
14:05–14:50	Ending EU Dependency on Russian Energy: Challenge or Opportunity for Institutional & Private Investors?	Moderation Panel	Dr. Jakob Schaad , Partner at LINDEMANNLAW René Baggenstos , CEO Enerprice AG and Director IG Energiegase Andre Pienaar , Chief Executive and the Founder of C5 Capital Jens Zimmermann, CFA , Gabelli Funds Nermina Terzić , Global Energy Diplomacy
14:50–15:35	§ How to master Development-Stage Real Estate Investing: risks and opportunities?	Moderation Panel	Dr. Alexander Lindemann , Real Estate Development Investor Andreas Campi , MD Development at Halter AG Dan Amar , Founder & CEO at Foxstone.ch
15:35–16:00	§ Break		
16:00–17:00	Swiss & Global Venture Capital		
	Part I SECA 2026 Report	Presented by	Thomas Heimann , SECA Chair for VC Chapter, COO at HBM Partners AG
	Part II M&A of VCs: VC Exits in Practice	Moderation Panel	Dr. Tatiana Zakharova , Partner Financial Services at LINDEMANNLAW AG Dr. Matthias Fehr , Head Private Equity at HBMPartners Nils Granath , Senior Investment Director Private Equity at ZKB AM Cédric Mutz , Partner & Head of Portfolio Management, Emerald Technology Ventures
17:00–17:45	§ Investing in Art: Dos and Don'ts	Moderation Panel	Frédéric Nizard , Senior Advisor at ARTEX Stock Exchange Marco Antonini , ORA Art Advisory, Former: UBS Art Partnerships Yassir Benjelloun-Touimi , Co-Founder & CEO of ARTEX Global Markets Adam Chinn , Managing Partner at International Art Finance
18:00–20:00	§ Networking Apéro, hosted by Aquis Capital	Thank you	Dr. Alexander Lindemann , Founding Partner LINDEMANNLAW, Attorney and Tax advisor

Ending EU Dependency on Russian Energy: Challenge or Opportunity for Institutional & Private Investors?



MODERATION

Dr. Jakob Schaad

Member of Scientific Board of SWISS
CAPITALMARKETFORUM,
Partner at LINDEMANNLAW

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CEO Enerprice AG and
Director IG Energiegase

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Global Energy
Diplomacy

Jens Zimmermann

CFA, Equity Research Utilities and
Energy Equipment Companies
at Gabelli Funds

Lightning talk



René Baggenstos

CEO Enerprice AG and
Director IG Energiegase

Energie
für die
Wirtschaft

SWISS ALTERNATIVE INVESTMENT FORUM

Ending the EU's dependence on Russian energy

Opportunities and risks for institutional and private investors

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POLITICS (STILL) AIMS TO DECARBONIZE – AND BAN RUSSIAN GAS

Minimum Energy Efficiency Standards is an aim of the [Clean Growth Strategy](#) to have as many private rented homes as possible being upgraded to **EPC Band C** by 2030, where practical, cost effective and affordable.

The [MEES regulations](#) make it **unlawful** to let a PR property with an EPC rating below E, subject to various **exemptions** which must be **registered** online.

The Government intends to raise the minimum to **C** by 2030 and is currently consulting on how to implement this.

Newham Council will be ensuring that landlords/agents comply with this and any person found guilty will receive a **financial penalty notice** (FPN) of up to **£5,000** per property, depending on the offence/s.

MEES Regulations England & Wales

23 Jan 2026, 8:30 | Alicja Ptak, Patryk Strzałkowski | Poland

CLEW Guide – Poland stumbles through energy transition with uneven progress and political headwind

Carbon capture and storage [+ Add to myFT](#)

UK should stop investing in carbon capture for power, government adviser says

Octopus chief says 'enormous amounts' of public money spent on technology should be saved

Talking in Tonnes, Negotiating in Dollars: The Politics of Carbon Markets in California

Wednesday, October 22, 2025 | 4:00PM - 5:00PM

EU countries give final approval to Russian gas ban

EU's Energy Policy Changes

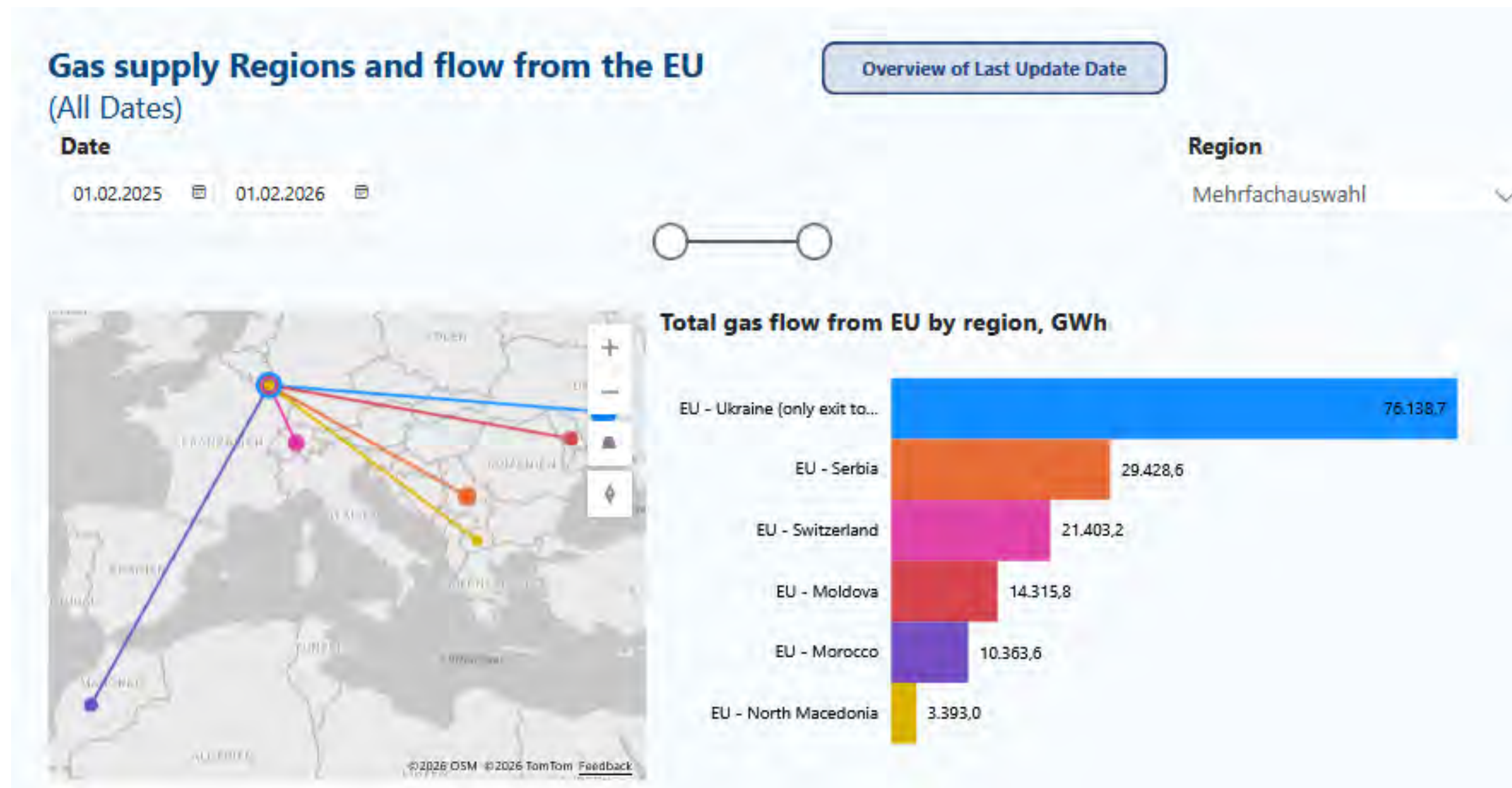
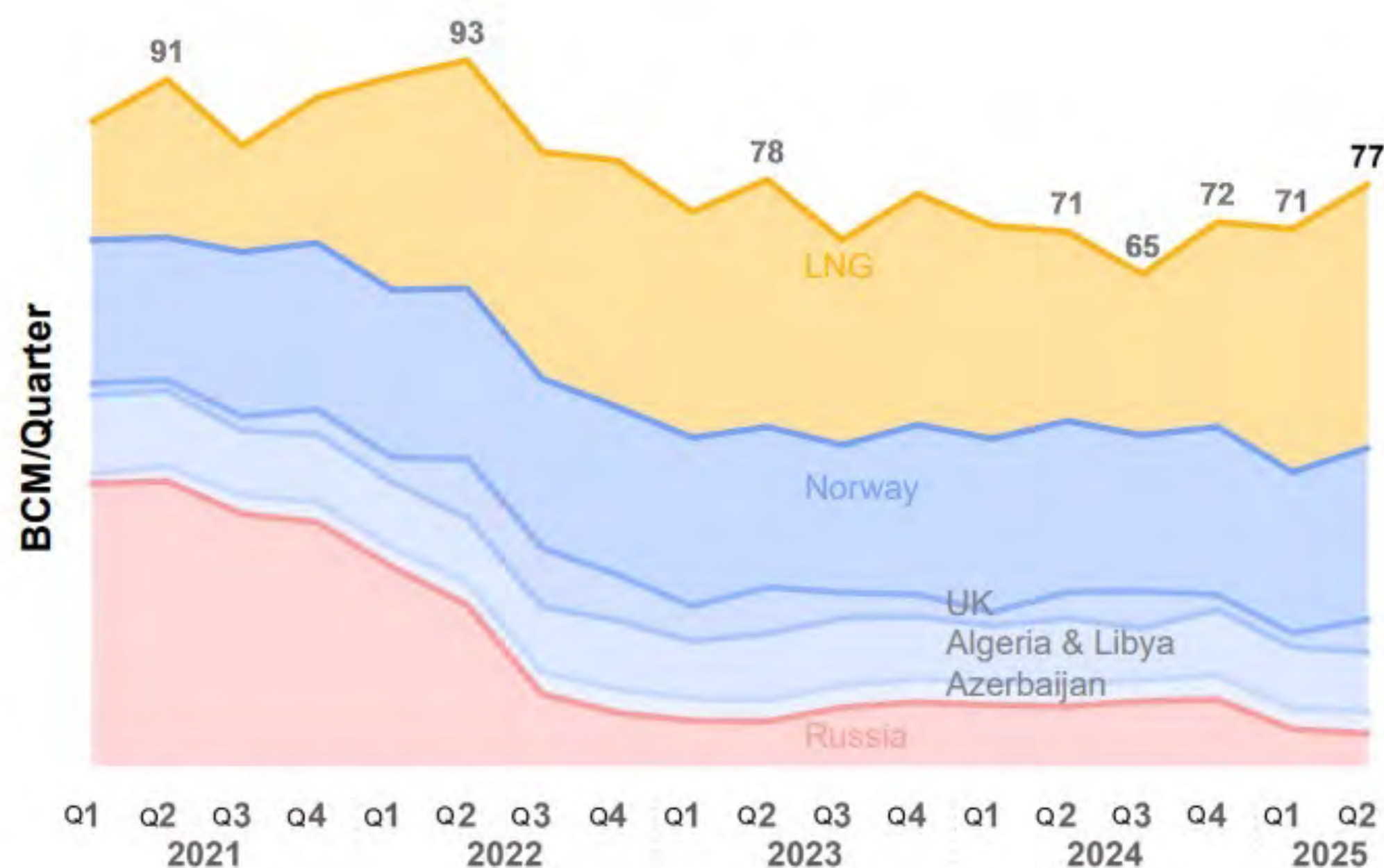
BRUSSELS, Jan 26 (Reuters) - European Union countries on Monday gave their final approval to the bloc's plan to ban Russian gas imports by late 2027, allowing it to pass into law.

DAVOS 2026

Top business leaders issue an expletive-laced message on the green backlash

LNG REPLACED RUS GAS – EXPORTS TO THE UKRAINE INSTEAD OF IMPORTS

EU gas imports per source, 2021–Q2 2025 (bcm)



Pipeline based RUS import has declined from ~40% in 2021 to currently about 8%

LNG PRODUCTION AND REGASIFICATION



10°C -> -162°C

10-25% of the energy content is used to liquify the natural gas

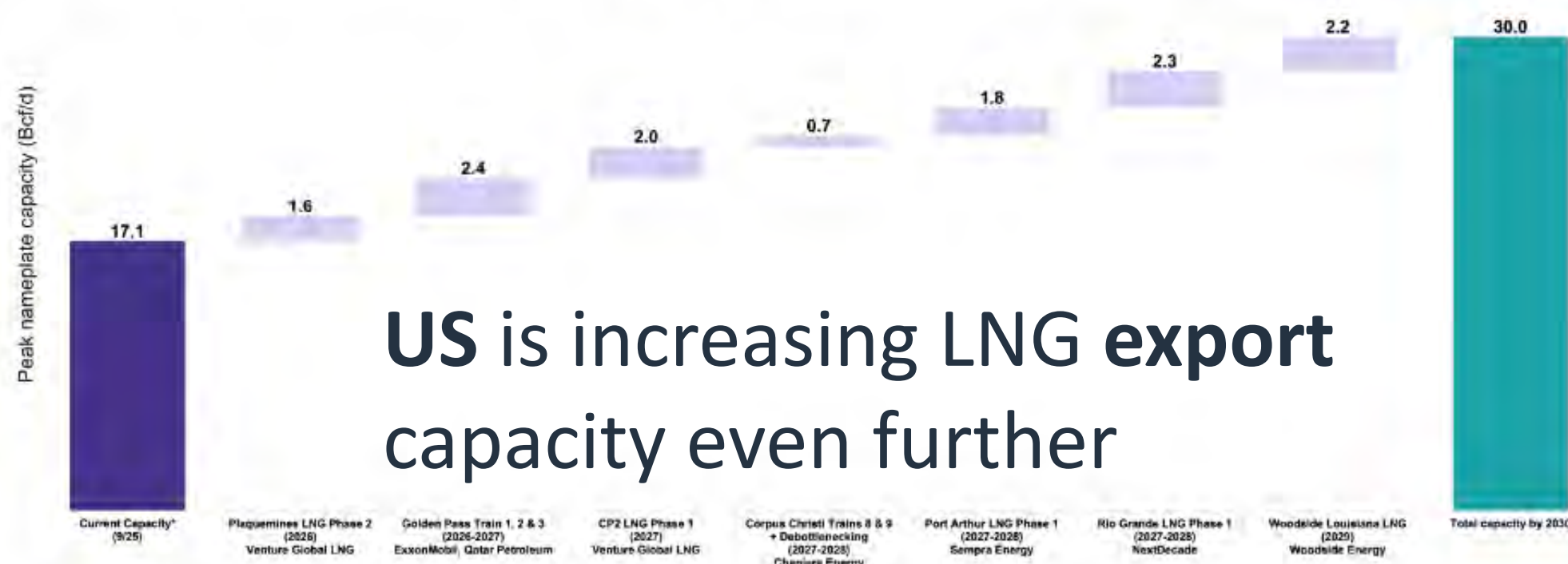
1 tanker delivers 1 – 2 TWh energy (~ 5% of CH need)

Needed heat to regasify is often taken from the sea



-162°C -> 10°C

US LNG export capacity to increase 75% by 2030 based on projects under construction



US is increasing LNG export capacity even further

Based on peak nameplate capacity in billion cubic feet per day (Bcf/d)
Source: Energy Information Administration, Company Reports as of 8/25/2025

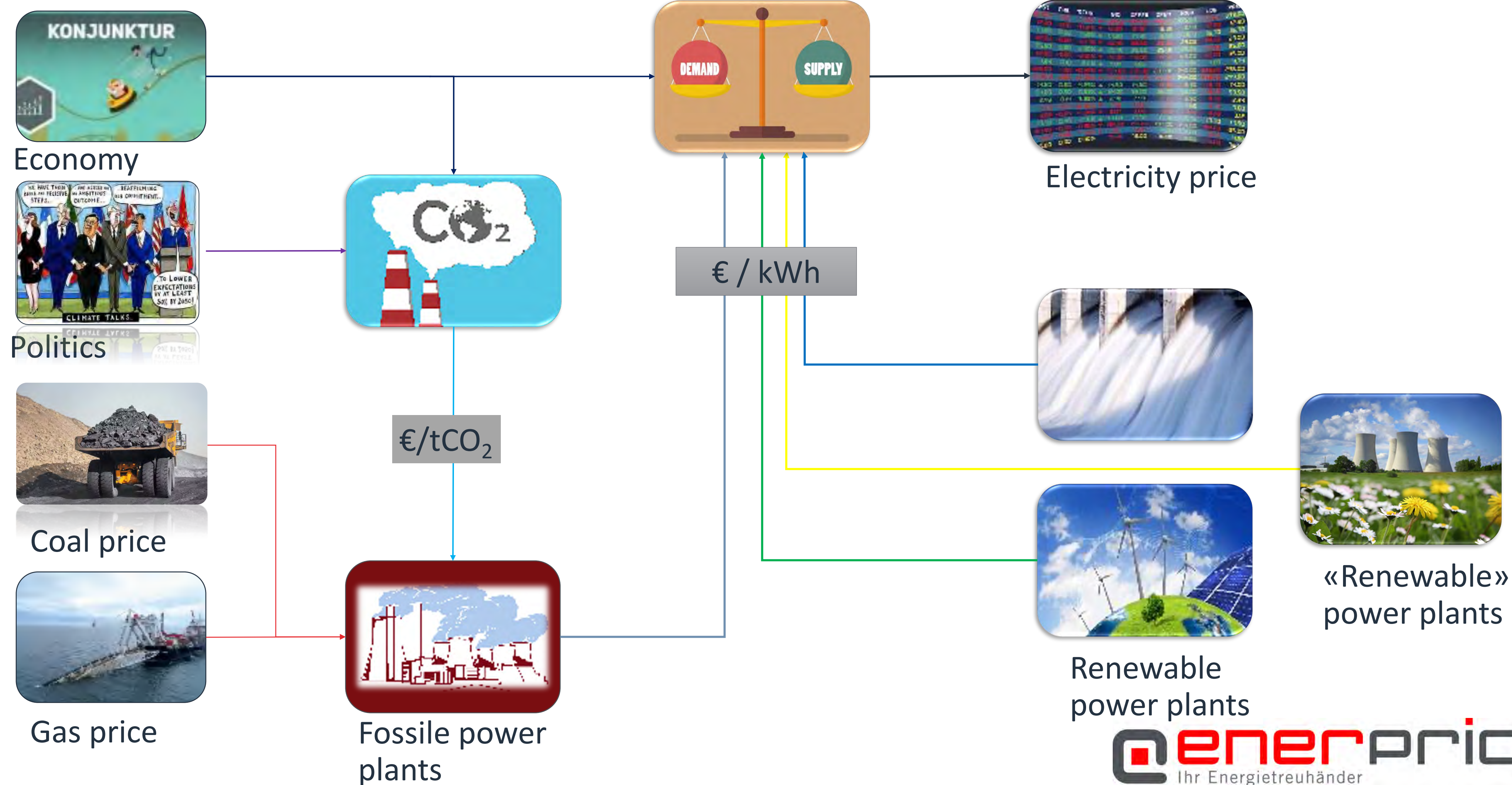
In the EU gas is mainly used for power generation (~30%), household heating (~25%) and industrial processes (~25%). Around 30% of households in the EU are heated using gas.

THE WORLD IS GOING (EVEN MORE) ELECTRIC

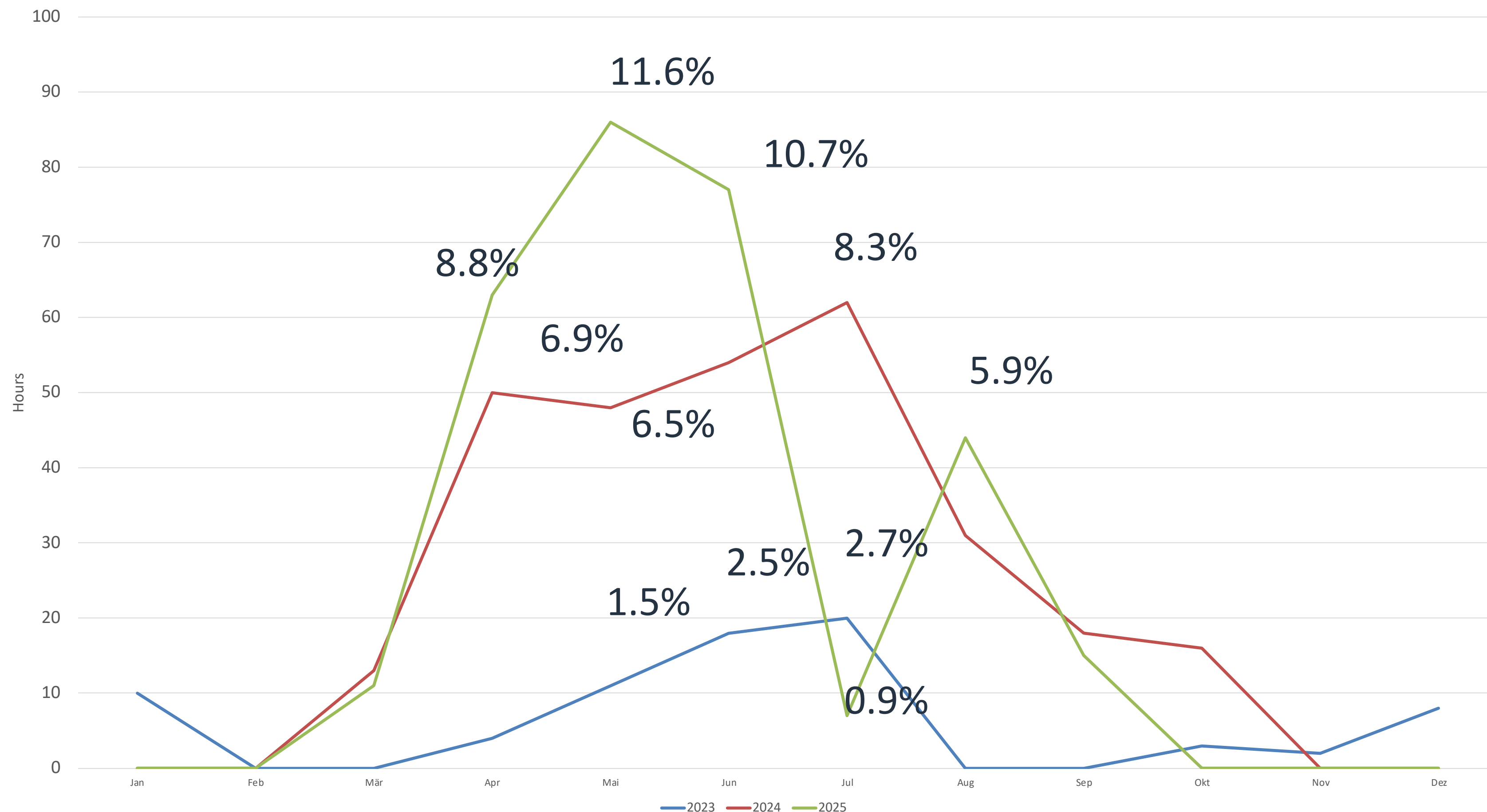


How can we decarbonize at scale if not electrically?

HOW THE ELECTRICITY PRICE IS DETERMINED



ELECTRICITY: HOURS WITH NEGATIVE SPOT PRICES IN SWITZERLAND



Electricity price becomes more «bathtub shaped»

Supporting

- Photovoltaic power
- Decarbonisation (Heat pumps)

Mitigating

- Climate change (dry summers, wet winters)
- Wind power

303 hours with negative price in 2025

SIGNIFICANT IMPACT ON THE ECONOMY

- Investment signals change
 - More attractive to invest in winter power generation
- Energy-intensive production processes take place between March and October
 - Insulation will be produced in summer, (Semi-)finished products stored for winter, Maintenance in winter
- Storage requirements for energy-intensive and non-perishable goods increase
- Applications for using summer electricity are being developed.
 - Transferring energy from summer to winter is technically challenging and expensive
- Prices feed into inflation and competitiveness
 - Winter cost spikes raise prices of goods and services seasonally; Risk rises → higher required margins
- Distributional and policy impacts
 - Households/SMEs without flexibility are hit harder by winter peaks → debates about social tariffs, basic supply, winter reserve. The value of security of supply rises politically

THE BIG QUESTION: HOW TO TRANSFER SUMMER EXCESS ENERGY INTO WINTER ?

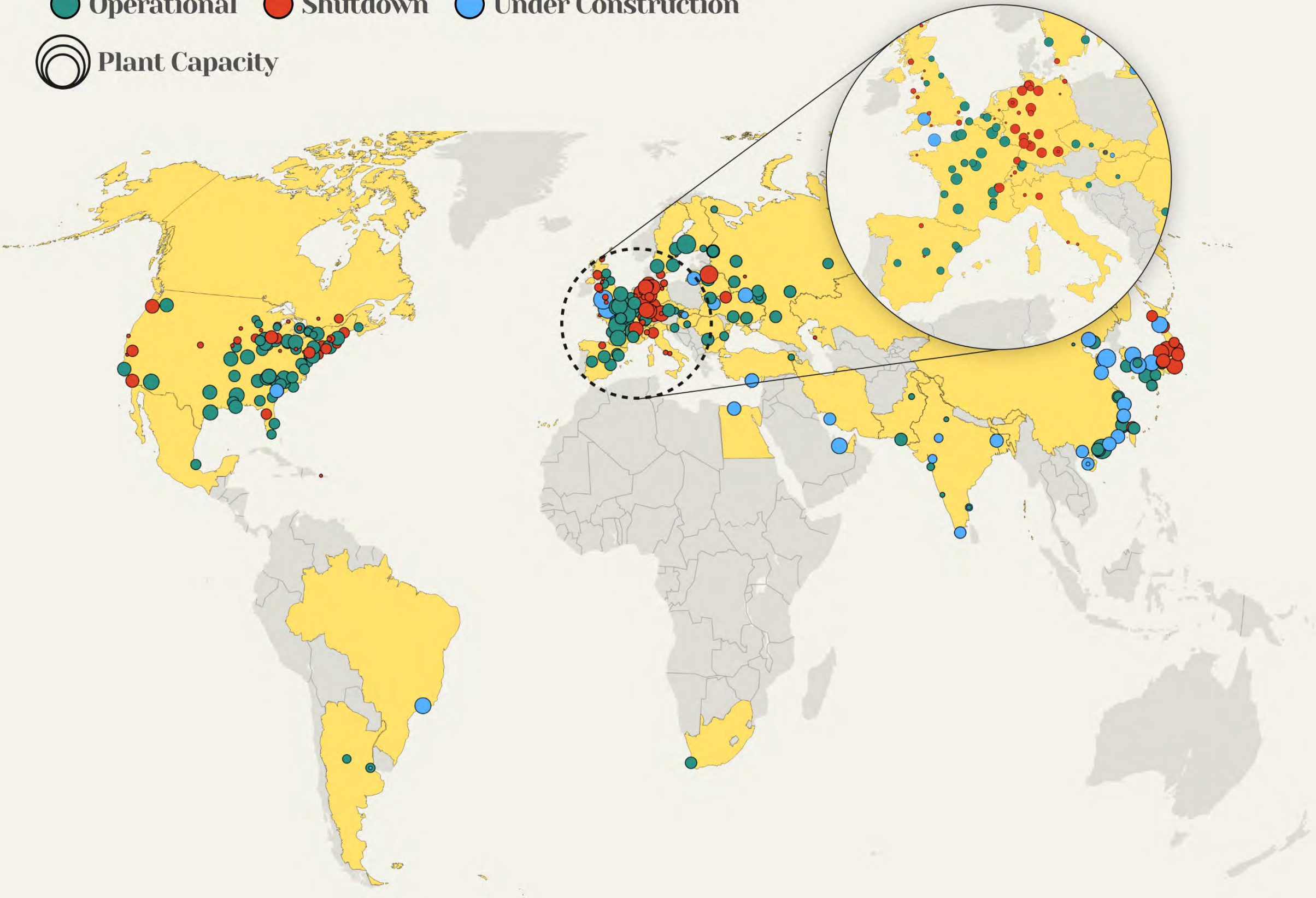
Study: Winter Energy (for Switzerland): Züttel, ETH Lausanne, Feb 2022

- Double storage lakes (13 x Grand Dixence): **Price → Equal**
- Build 25 Mt. Gotthard tunnels H₂- storage: **Price → Increase by 50%**
- Synthetic fuels and propellants: **Price → Increase by 300%**
- Build 6 gas power-plants:
 - Double gas consumption
 - Increase CO₂-emissions by 60%
 - Electricity **price → Equal**

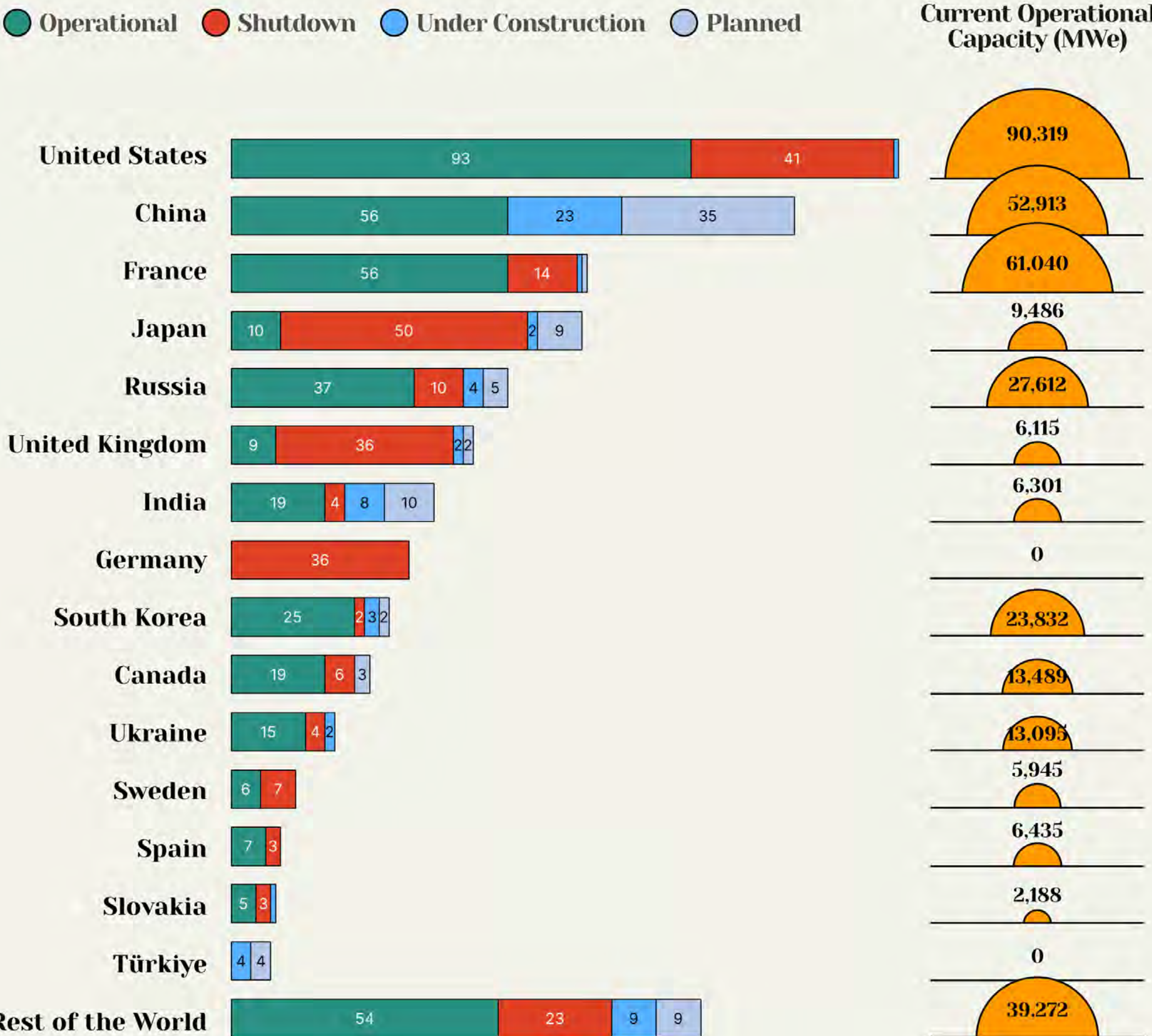
NUCLEAR POWER PLANTS AS ALTERNATIVE?

VISUALIZING EVERY NUCLEAR POWER PLANT

● Operational
 ● Shutdown
 ● Under Construction
○ Plant Capacity



TOP COUNTRIES WITH BIGGEST NUCLEAR INFRASTRUCTURE



Source: World Nuclear Association and IAEA

BESTEN DANK

Enerprice AG

Platz 10

CH-6039 Root D4

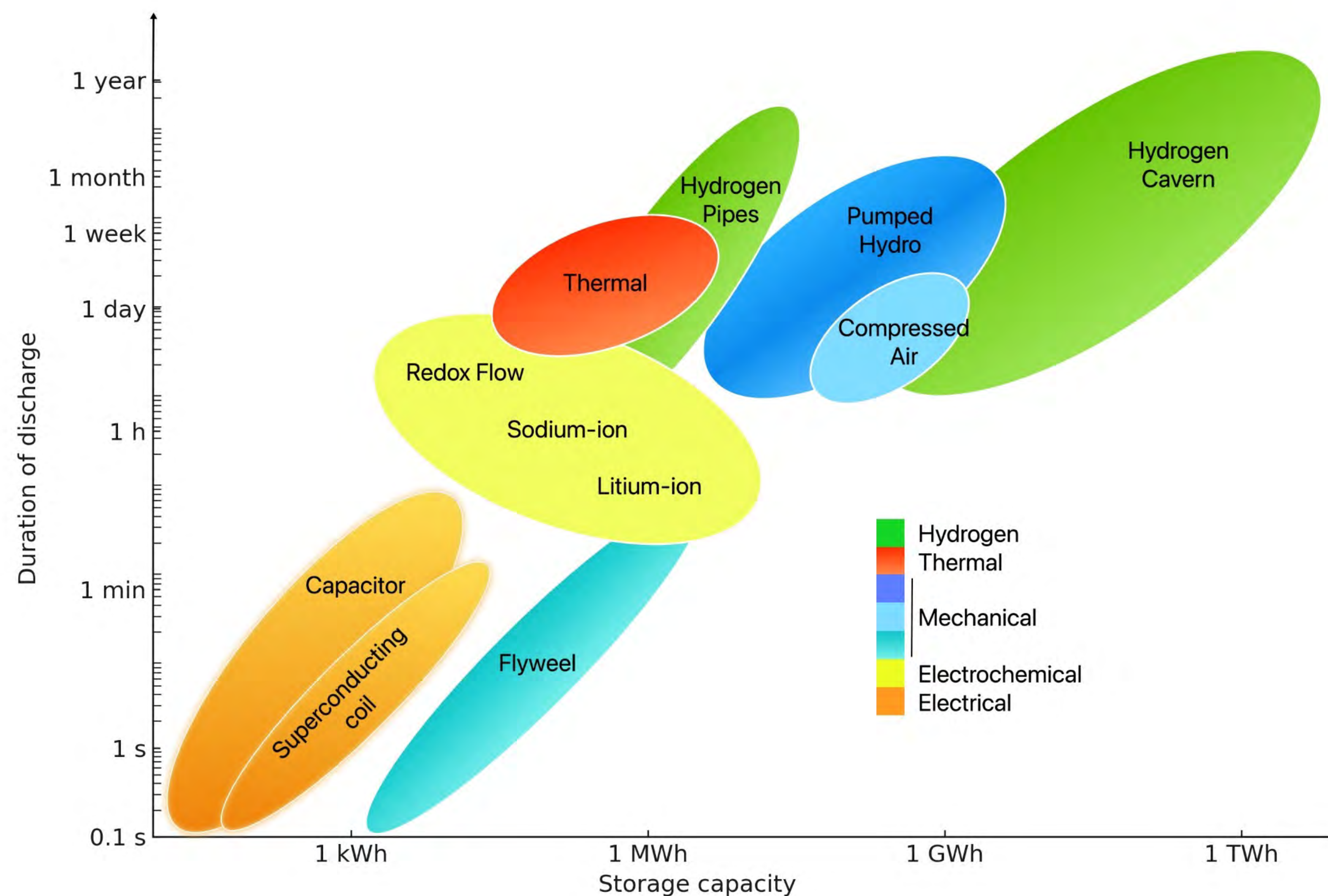
+41 41 450 54 00

www.enerprice.ch

info@enerprice.ch

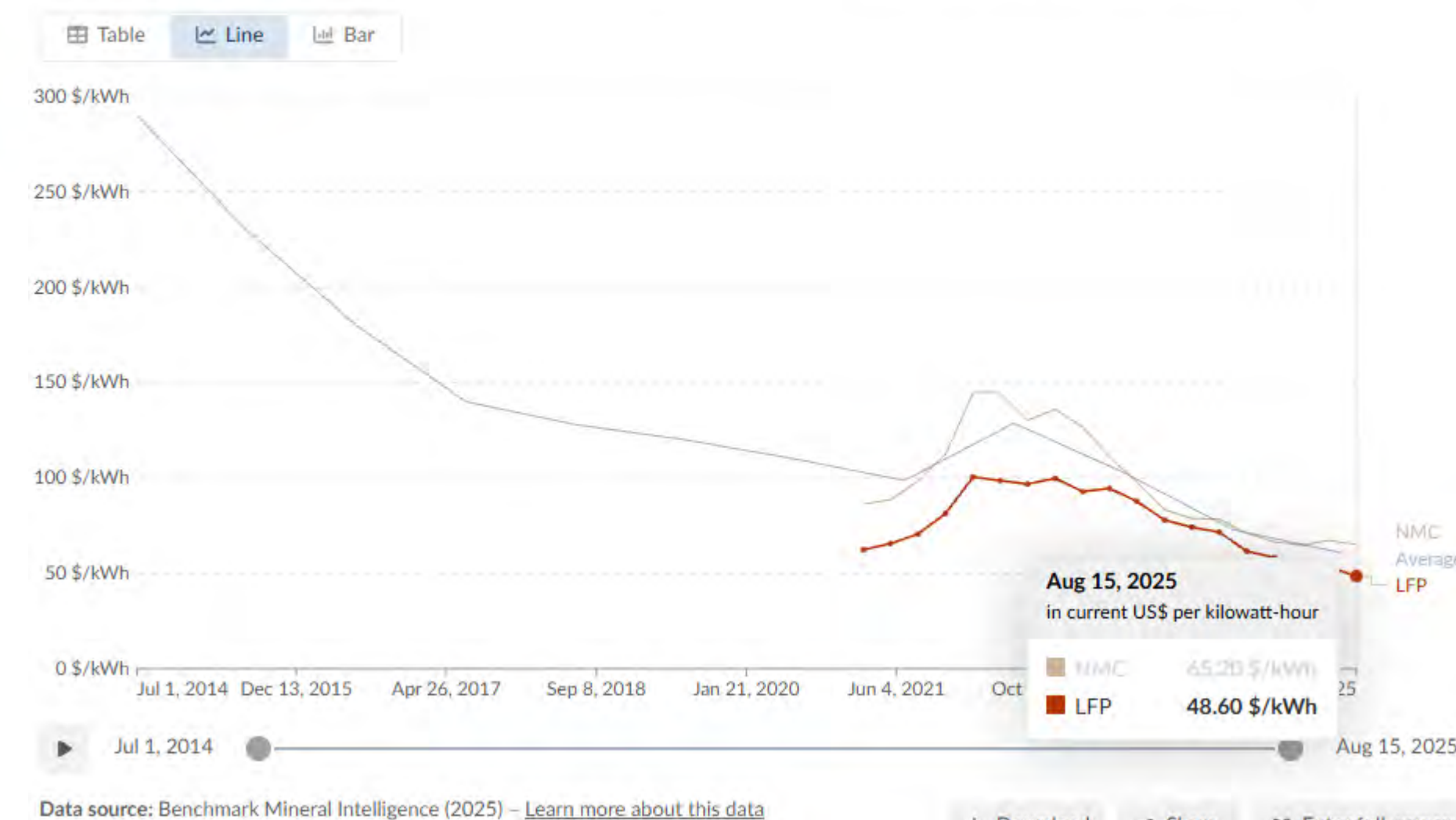
BACKUP

STORAGE IS KEY



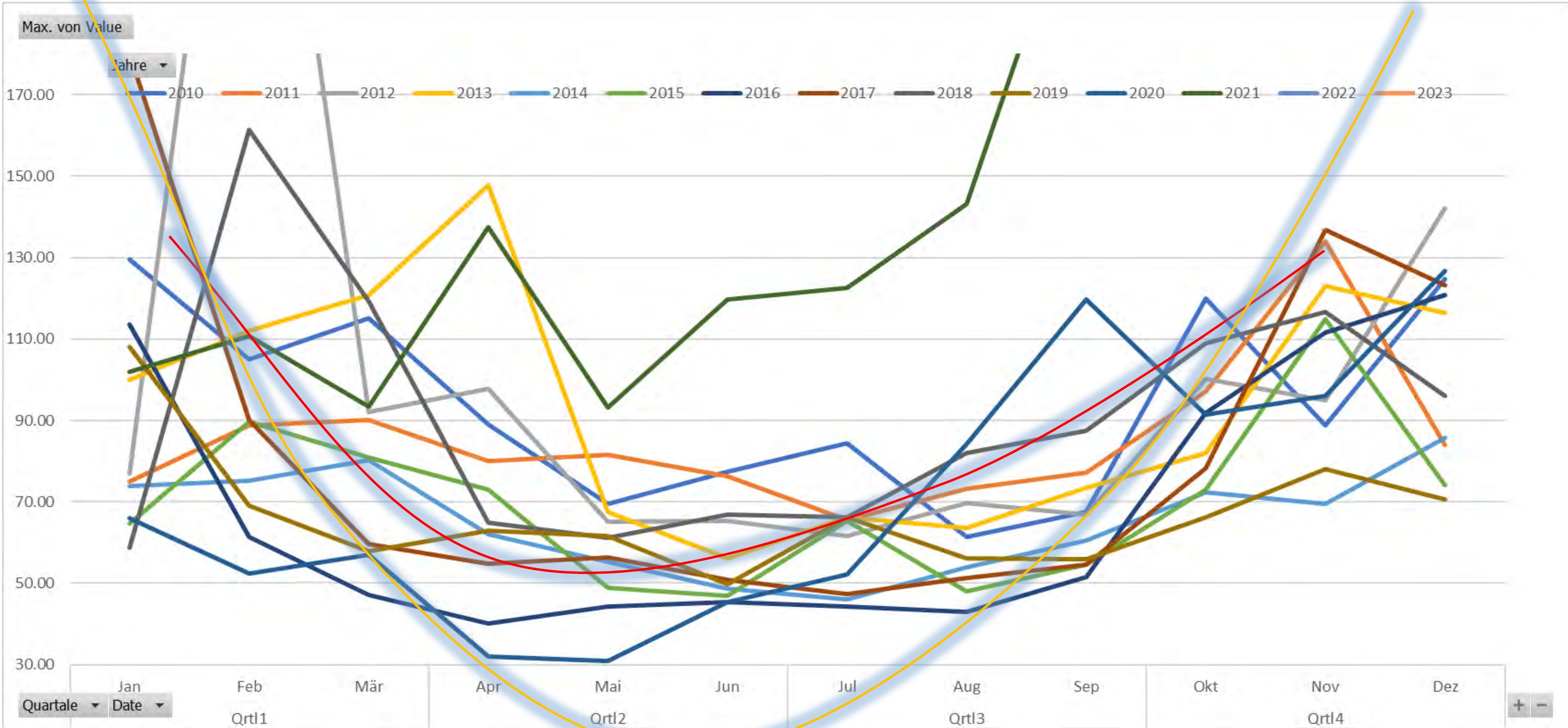
Lithium-ion battery cell prices by chemistry

Average price of battery cells per kilowatt-hour in US dollars, not adjusted for inflation. The data includes an annual average and quarterly average prices of different lithium-ion battery chemistries commonly used in electric vehicles and renewable energy storage.



- Short-term storage becomes affordable
- Seasonal storage is (very) expensive

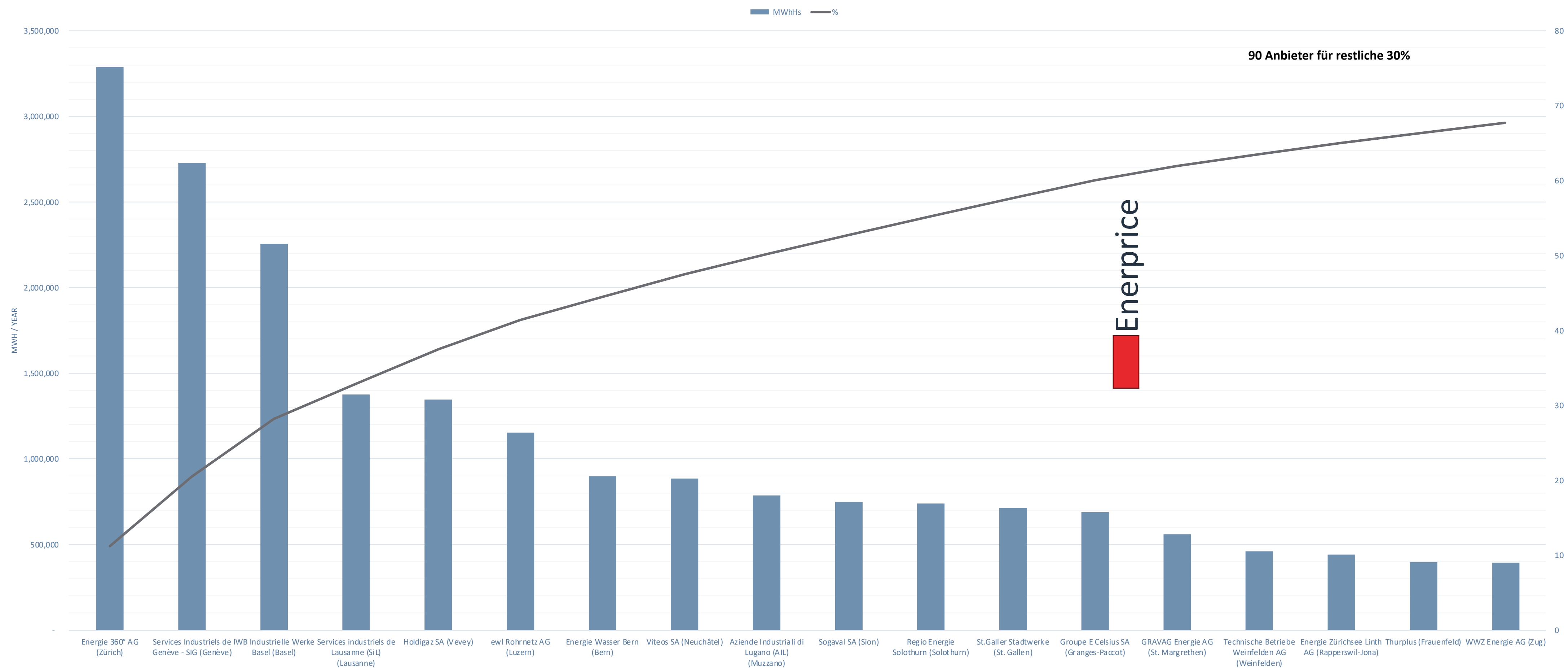
BATHTUB: SUMMMER – WINTER SPREAD



Ohne das Jahr 2022 da nicht repräsentativ.

GAS: 108 SUPPLIERS – 70% COVERED BY TOP 20

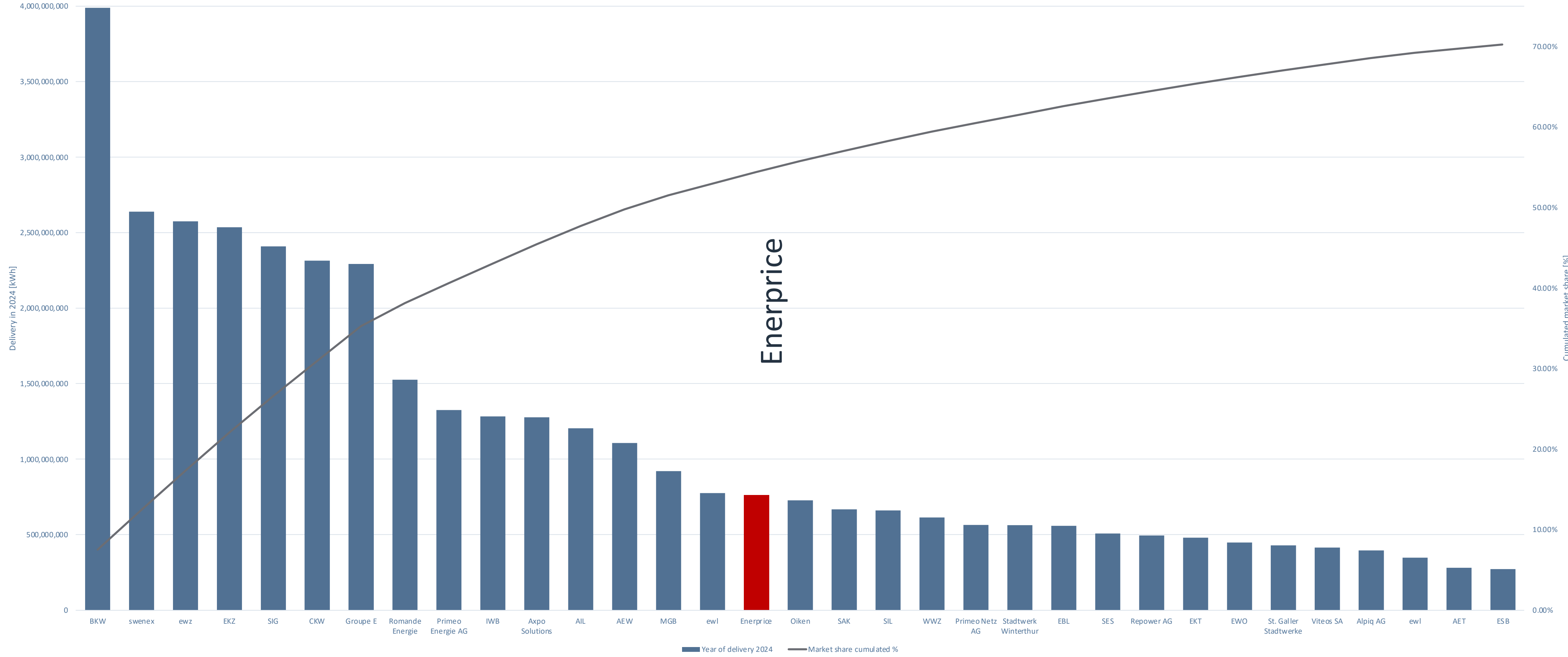
Natural gas market Switzerland – 3rd party suppliers not included (2024)



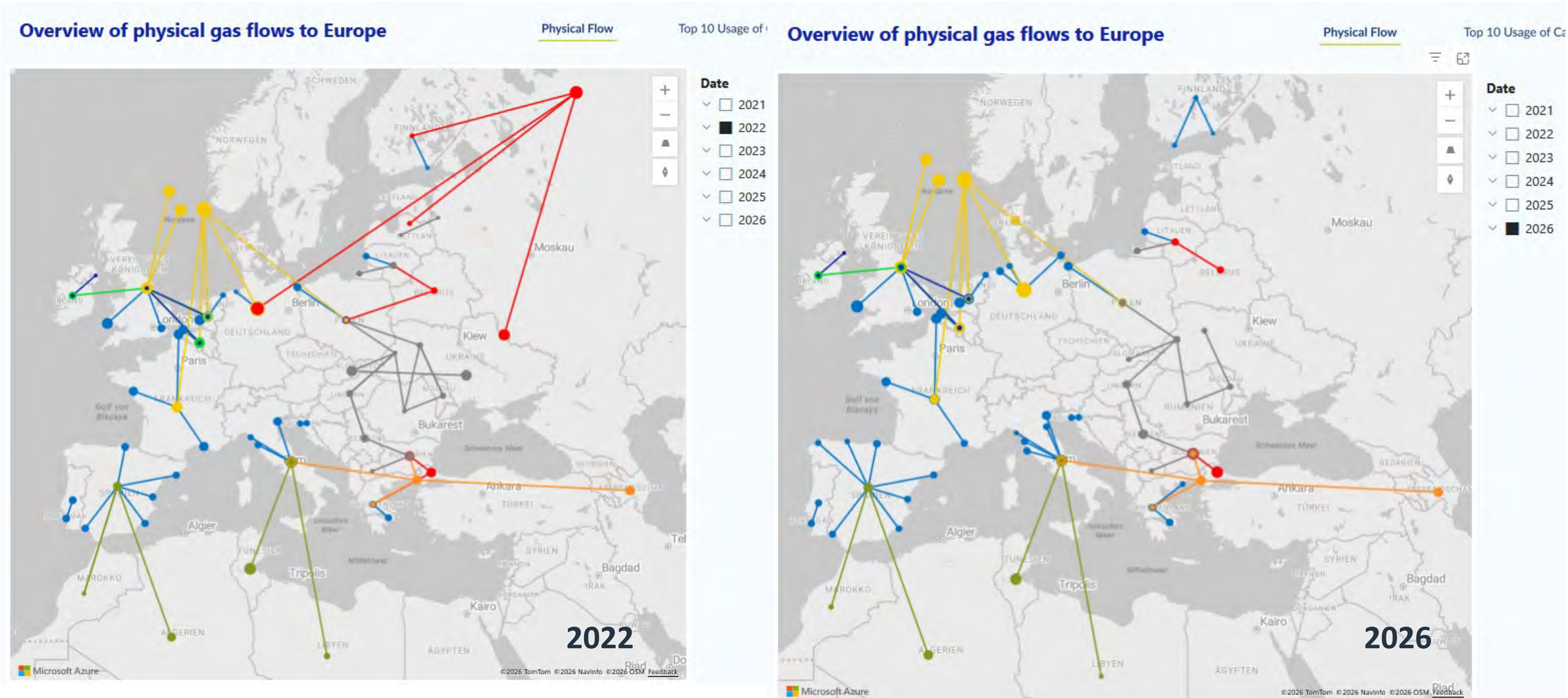
Market size: ca. 30TWh => ca. 1/2 Electricity market ≈ Open Electricity Market

POWER: 700 SUPPLIERS – 70% COVERED BY TOP 30

Electricity Market Switzerland – 50% in monopoly



PIPELINE BASED RUS IMPORT HAS DECLINED FROM 40% TO ABOUT 8%



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Three Key Swiss Tax & Legal Tips for Energy Infrastructure

Tip 1: Cross-Border Tax Structuring

Infrastructure returns are often reduced by **foreign withholding taxes**.

Investment and holding structures should be designed to minimise **treaty leakage** and allow tax-efficient repatriation. Swiss transparency rules and investor status must be considered early.

Tip 2: Regulatory & Sovereign Intervention Risk

Energy infrastructure is increasingly affected by **state intervention**, such as price caps, windfall taxes or export restrictions. Investors should anticipate regulatory shifts. → Legal documentation should include strong **change-of-law** and **stabilisation clauses**.

Tip 3: Advance Tax Rulings for Swiss Institutional Investors

Swiss pension funds and exempt investors often require upfront clarification via **tax rulings**, especially regarding:

- **BVV2 quotas,**
- **permanent establishment risks,**
- **and US-specific exposures (e.g. UBTI, blocker structures).**



Dr. Alexander Lindemann

President of SWISS CAPITALMARKETFORUM,
Founding Partner at LINDEMANNLAW,
Lawyer and Tax Advisor

How to master Development-Stage Real Estate Investing: risks and opportunities?



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President Capital Market Forum and Real
Estate Development Investor



Andreas Campi

Managing Director, Development
Halter AG



Dan Amar

Founder & CEO
Foxstone.ch

Intro Presentation

The future of real estate



Andreas Campi

Managing Director, Development

Halter AG

An aerial photograph of a city, likely Lucerne, Switzerland, featuring a river with a bridge, two tall modern skyscrapers, and surrounding residential buildings. The image is overlaid with a semi-transparent teal banner containing text.

Swiss Alternative Investment Forum How to Master Development-Stage Real Estate Investing: Risk and Opportunities?

Halter AG / Andreas Campi MRICS

February 4th, 2026



Our Mission at Halter

+450

Employees

(excluding sister companies of Halter Group)

CHF 800 mio

Revenue

7

Locations

+320

Current projects

(in development and realisation)

4

Established housing cooperatives



We identify development and use potential of sites, land plots, construction projects and properties, creating valuable living spaces – in a resource-conscious, efficient and sustainable manner – all over Switzerland.



This is a selection of clients.

Switzerland 2076: Monaco of the Alps?

Population & Urbanisation:

Switzerland has implemented a rigorous immigration policy and has grown to 10.2 million. Residence permits are being auctioned off!

Climate & Environment:

Higher temperatures and more frequent heat waves, which occurred sporadically in the past are the new normal. The Alps become a retreat.

Economy & Technology:

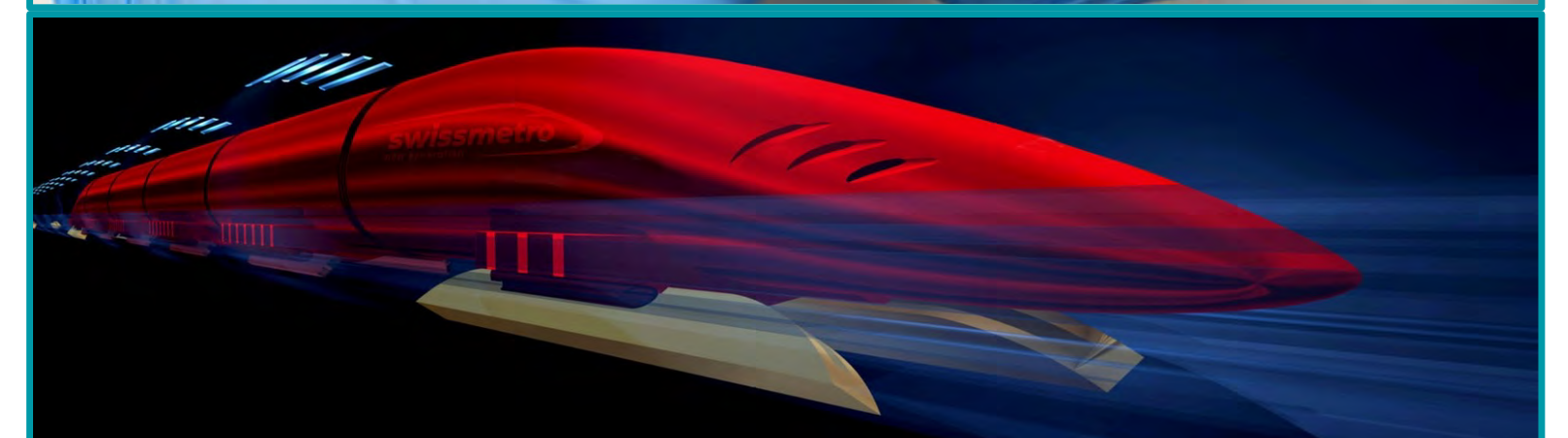
The world of work is highly digitalised, with a focus on crowdsourcing, digital networking and specialised start-ups. Switzerland has positioned itself in the global market on its own with trade agreements. Safe haven!

Infrastructure:

Swiss Metro is the new public transport standard, connecting Switzerland's most important centers fast, convenient and environmentally friendly.

Real Estate Market:

Vacancy rate is 0.2%. House prices have skyrocketed in economic centres and alpine retreats. Regulation has paralysed the property market in cities!



Rhyfall Village





Attisholz-Areal: Spirit of Place



Illustration: Otto Froehlicher, «Hübeli Attisholz», 1868



Area Development from 1881 to 2046





Area Development from 1881 to 2046

Fact & Figures:

- Area size of 500,000 m²
- 1 km riverfront on the Aare
- 10 minutes from Solothurn city centre
- Surrounded by unspoilt nature with the Jura mountains and Alps view
- Investment volume of CHF 1 billion
- Potential for 1,200 apartments and 700 jobs



Attisholz cellulose production plant

DAMPFERZEUGUNG MIT RAUCHGAS-ENTSCHWEFELUNG

HERSTELLUNG VON SPRIT, HEFE UND LIGNINPRODUKTEN

KOCHEREI
Die Kocherei bildet das Herz der ganzen Fabrik. Hier wird mittels Säure die Kittsubstanz des Holzes (Lignin) in Lösung gebracht; dadurch werden die Zellstofffasern freigelegt.

SCHEMA DES CALCIUM-BISULFIT-VERFAHRENS

BLEICHEREI
In der kontinuierlich arbeitenden Anlage werden die rohen Zellstofffasern in mehreren Stufen von 48% auf rund 94% Weisse gebracht.

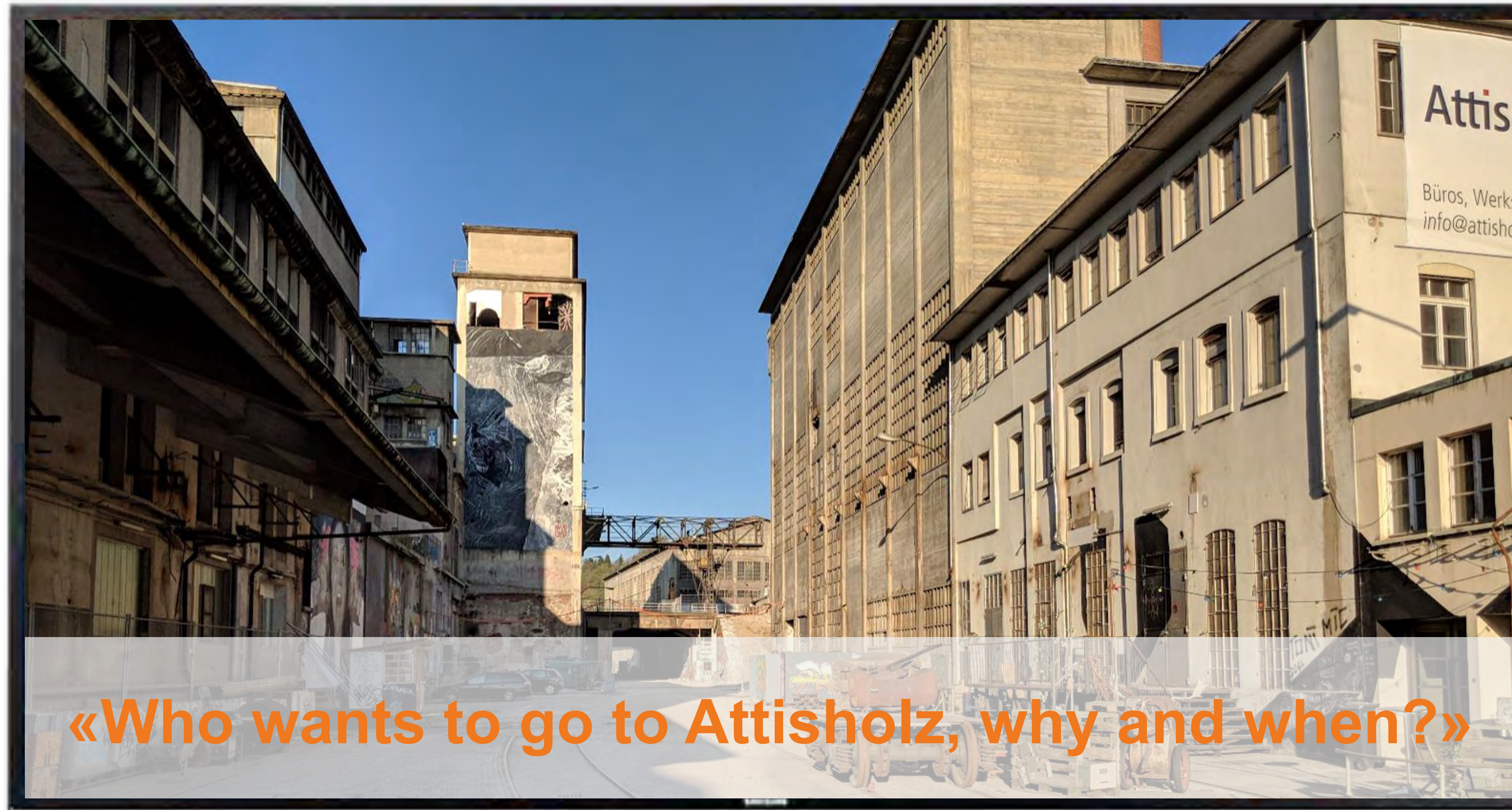
ENTWASSERUNG
Um den Zellstoff transportieren und lagern zu können, wird er auf 2 Entwässerungsmaschinen vom überschüssigen Wasser befreit und auf einen Trockengehalt von 90% gebracht.

ANLAGEN

<p>HOLZPLATZ</p> <ul style="list-style-type: none"> 1 Verladekran 1 Schwemmanlage 1 Ablänganlage 1 Entladungskran 1 Scheibenschneidemaschine für Rundholz 1 Scheibenschneidemaschine für Sägenholz 1 Fremdschnitzel-Überbrückensäge 1 Pneumat. Hackchnitzel-Förderanlage 	<p>KOCHEREI</p> <ul style="list-style-type: none"> 7 Kocher aus überhitztem Still je 280 m³ Nutzinhalt 1 Prozesskessel mit NOx-A 	<p>ABLAUGEBETRIEBE</p> <p>Spritzfabrik:</p> <ul style="list-style-type: none"> 1 Sulfidationsanlage 1000 t/h <p>Hefefabrik:</p> <ul style="list-style-type: none"> 2 Glarapparate je 120 m³ Nutzinhalt 1 Endabkläranlage 15 t/hg Wasserverdampfung 1 Spritzkocher 20 t/hg Pulverproduktion <p>Abgabe Eindampfung:</p> <ul style="list-style-type: none"> 2 Eindampfanlagen 15 bzw. 85 m³ Wasserverdampfung/h 1 Spritzkocher 40 t/hg Alkohol Pulver
<p>SCHNITZELLAGER</p> <ul style="list-style-type: none"> 1 Rundholz 1 Schneidemaschine 1 Säge 1 Freilagert 1 Pneumat. Hackchnitzel-Förderanlage 	<p>AUFBEREITUNG</p> <ul style="list-style-type: none"> 2 Sortiertränge mit Drucksortierern 2 Cleaner-Anlagen, 4stufig 	<p>ABWASSERREINIGUNG</p> <ul style="list-style-type: none"> 1 Biologische Kläranlage 2500 m³/h 1 Biologische Kläranlage 2200 m³/h 1 Verbrennungsöfen für Klärschlamm und Rinde
<p>SAUREBEREITUNG/ RAUCHGAS-ENTSCHWEFELUNG</p> <ul style="list-style-type: none"> 2 Absorptionkolonnen, kombiniert für Rauchgas-Entschwefelung und Säureberereitung 1 Prozesssystem 	<p>BLEICHEREI</p> <ul style="list-style-type: none"> 1 Bleichtrage C-EO-H-O-E-O 1 Bleichtrage C-F-O 2 Druckkessel 2 Cleaner-Anlagen, 4stufig 	<p>DAMPFVERSORGUNG</p> <ul style="list-style-type: none"> 1 Abhängekessel 75 t/h, 50 bar 1 Abhängekessel 50 t/h, 50 bar (R&K) 1 Sauerblase 20 t/h, 17 bar (R&K) var. 30 t/h, 5 bar 3 Abhängekessel 1 Schweiß-, Schmelz-, Rinde- und Wasserstoff-Verbrennung 2 Dampfdruck-Abhängekessel 1 Dampfverbund mit öffentlicher Kehrfeuerungsanlage
<p>ENTWASSERUNG</p> <ul style="list-style-type: none"> 1 Langsammaschine mit Scheibetröckner 130 t/hg 1 Langsammaschine mit Scheibetröckner 300 t/hg 1 Vollautomatische Verpackungsanlage 	<p>ENTWASSERUNG</p> <ul style="list-style-type: none"> 2 Silozum-Gleichrichtergrößen 20.000 A 4000 A 35 Chlorzellen 21.000 kg Chlor/Tag 18 Chlorzellen 1600 kg/Tag 2 Chloroxyd-Anlagen nach KESTING 1800 kg/Tag 	<p>ENTWASSERUNG</p> <ul style="list-style-type: none"> 1 Langsammaschine mit Scheibetröckner 130 t/hg 1 Langsammaschine mit Scheibetröckner 300 t/hg 1 Vollautomatische Verpackungsanlage



The Key Question





Vision for a generational project



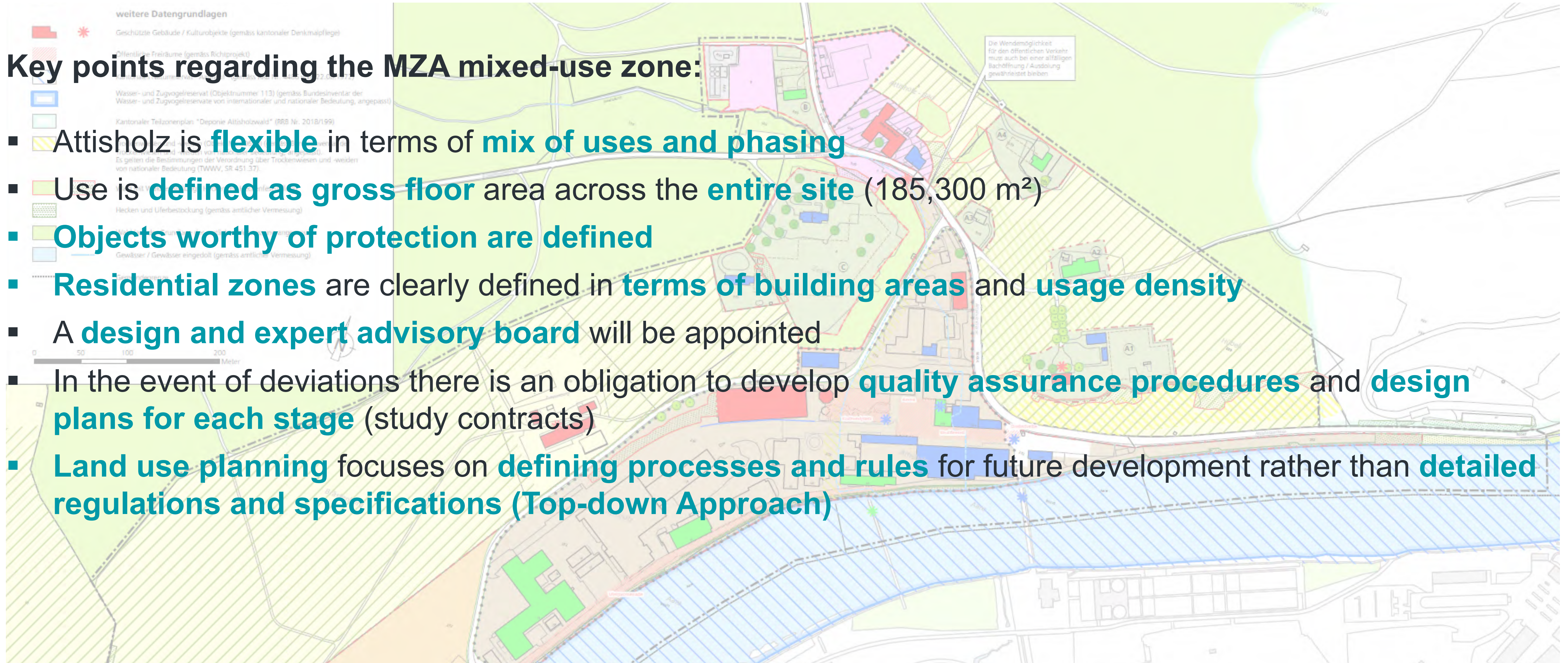
«By 2040, the Attisholz site is set to **become an organically grown new district** of Riedholz, developing into a **vibrant place for living, working, business, education, research, life, experiences and enjoyment**. There will be **diverse property offers for all population groups** with a wide variety of needs in all stages of life. **Modern infrastructure** and **new mobility systems** will ensure optimal accessibility and **good connections** to Solothurn and **the economic centres**. A variety of typologies, converted and renovated factory buildings, as well as new buildings will **create an attractive living space** in an **intact landscape**.»



Development of a Suitable Planning Tool

Key points regarding the MZA mixed-use zone:

- Attisholz is **flexible** in terms of **mix of uses and phasing**
- Use is **defined as gross floor** area across the **entire site** (185,300 m²)
- **Objects worthy of protection are defined**
- **Residential zones** are clearly defined in **terms of building areas** and **usage density**
- A **design and expert advisory board** will be appointed
- In the event of deviations there is an obligation to develop **quality assurance procedures** and **design plans for each stage** (study contracts)
- **Land use planning** focuses on **defining processes and rules** for future development rather than **detailed regulations and specifications (Top-down Approach)**





Transformation through Temporary Uses

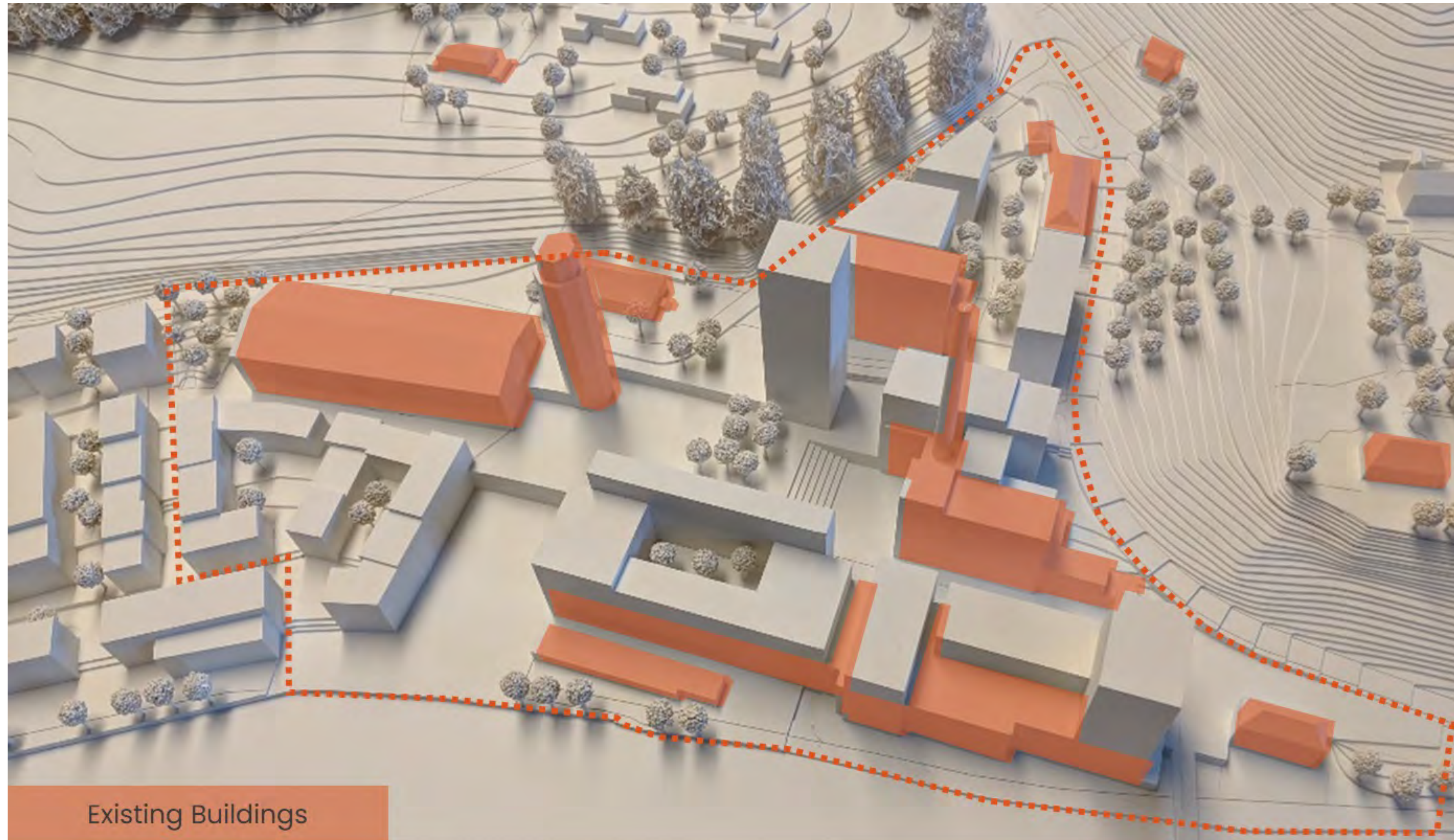


Pictures: Halter AG, Schlieren





Phase 1: Focusing on Urban Centre



Existing Buildings



70,000
Land area (m²)



100,000
Usable area (m²)



740
Apartments



1,250
Residents



Attisholz with its own Identity and Lifestyle





Attisholz with its own Identity and Lifestyle





Attisholz with its own Identity and Lifestyle





Attisholz with its own Identity and Lifestyle



Illustration: Halter AG, Schlieren



Switzerland 2076: Monaco or Ballenberg?

Population & Urbanisation:

Due to **limited land availability**, **higher-density** development is **required**. And even **without immigration**, we need **more living spaces** due to the **ageing population**.

Climate & Environment:

We have **to build «with the heat»**. **Cooling in summer** is becoming the **new standard**.

Economy & Technology:

If we make **intelligent use of digitalisation** in the construction industry, we can achieve the goal of **climate neutrality by 2050**.

Infrastructure:

Inner settlement development can only be high-quality and sustainable if **densification** takes place in locations **that are already well-connected**.

Spatial planning:

Spatial planning must create **sufficient space in urban centres**. This is **the only way to meet demand** and **moderate price developments**.



Picture: Freilichtmuseum Ballenberg



Picture: Monaco by French Riviera

How to master Development-Stage Real Estate Investing: risks and opportunities?



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Three Key Swiss Tax & Legal Tips for Real Estate Development Investors

Tip 1: Private Capital Gain vs. Taxable Development Income

Returns in development projects depend on whether the investor qualifies for **tax-free private capital gains (DBG Art. 16(3))** or is treated as a **commercial developer (DBG Art. 18)**. Requalification risk increases with active involvement and repeated transactions.

→ **Tip:** Use appropriate **SPVs** or regulated structures to reduce business income exposure.

Tip 2: Cantonal Real Estate Taxes & “Economic Transfers”

Even if federal capital gains are exempt, cantons levy **Grundstückgewinnsteuer (StHG Art. 12)**. Certain **share deals** may qualify as **economic transfers** and trigger cantonal taxation.

→ **Tip:** Model asset deal vs. share deal outcomes early under local cantonal rules.

Tip 3: VAT Structuring Is Critical

Real estate disposals are often **VAT-exempt** unless an **option to tax** is applied (MWSTG Arts. 21–22). VAT treatment directly impacts **input VAT recovery**, financing costs, and project structuring.

→ **Tip:** Address VAT and exit scenarios upfront to avoid costly surprises.



Dr. Alexander Lindemann

President of SWISS CAPITALMARKETFORUM,
Founding Partner at LINDEMANNLAW,
Lawyer and Tax Advisor

Break

Our partners

LINDEMANN
LAW

SECA

Bitkern

investrends.ch

IG ENERGIEGASE

CAPITAL

GABELLI

halter

foxstone

HBM Partners

Zürcher
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FREDERIC NIZARD
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art advisory

ARTEX
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Schweizerische Eidgenossenschaft
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Asset Management
Association

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AFBS
Expanding Switzerland's
Banking Horizon

Zürcher
Bankenverband

Absolut
research

lib 1861

Deutsch-Arabische Gesellschaft

b2venture

redalpine

SYGNUM

Numarics

Bank
Frick

lool
VENTURES

SDA
a SIX company

PACTUM

PEAX

Universität
Zürich UZH

Universität St.Gallen

BioMed Partners

ZUGERBERG FINANZ

VAYU

BOARD Owl

CV
VC

Amadeus
Capital Partners

uniqFEED

MERANTIX

AQUIS
Capital

Swiss Alternative Investments 2026

Venture Capital Part 1: Swiss & Global Venture Capital: Presentation of the SECA 2026 Report



Thomas Heimann

SECA Chair for VC Chapter
COO at HBM Partners AG

Swiss Alternative Investments 2026

M&A of VCs – VC Exits in Practice: What Buyers, Founders and Funds need to know



MODERATION

Dr. Tatiana Zakharova

Partner Financial Services at
LINDEMANNLAW AG



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SECA

Swiss Private Equity & Corporate Finance Association
Schweizerische Vereinigung für Unternehmensfinanzierung
Association Suisse des Investisseurs en Capital et de Financement

Swiss Venture Capital Report 2026

SWISS ALTERNATIVE INVESTMENT FORUM: Zunfthaus Zimmerleuten, Zurich

February 4th 2026

Thomas Heimann, Deputy General Secretary & Chair VC Chapter

**VENTURE
CAPITAL**



SUCHE

**SWISS
CAPITAL
MARKET
FORUM**

1984



S•E•C•A
Swiss Private Equity & Corporate Finance Association

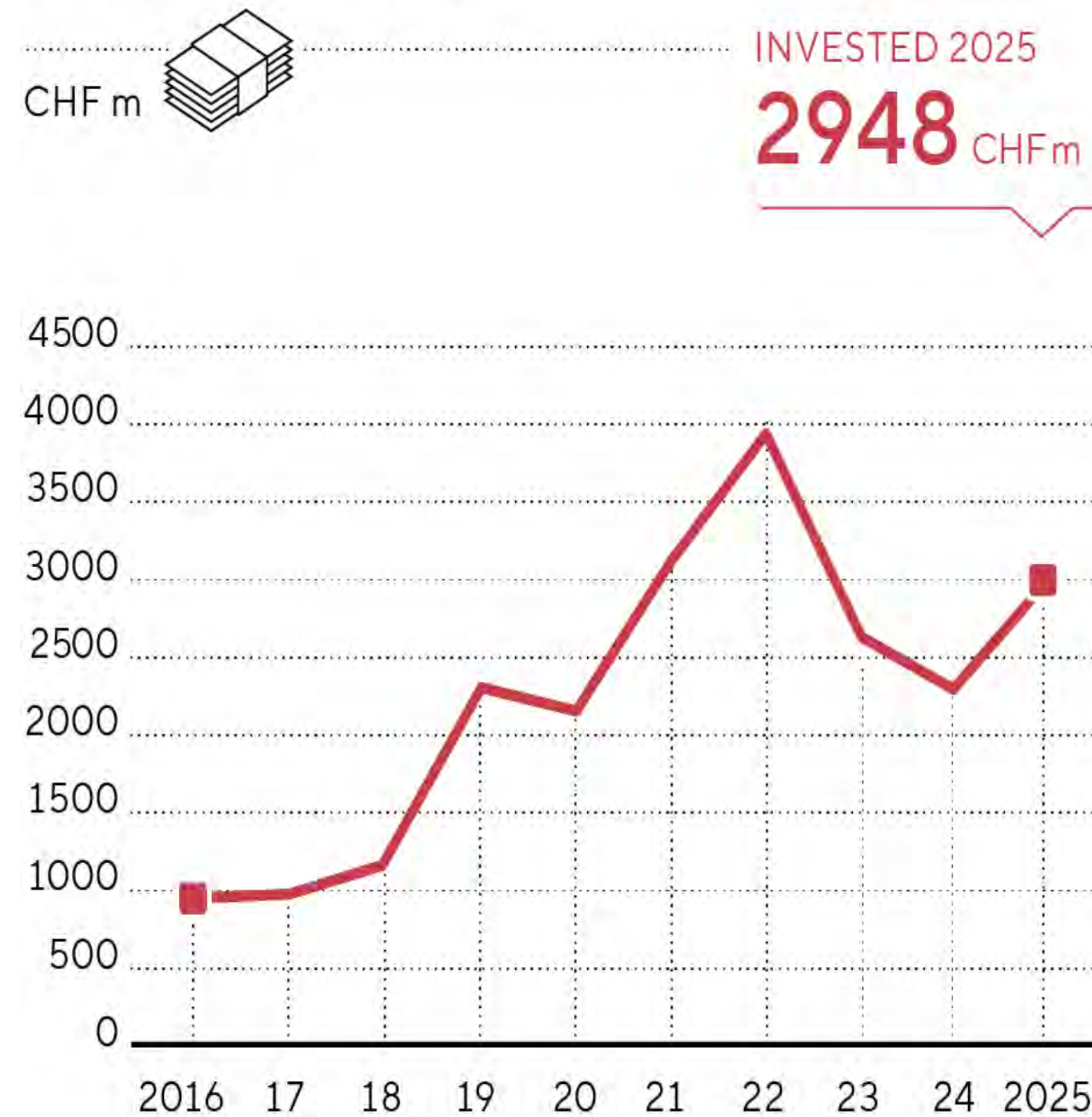


“The representative body for Switzerland’s private equity, venture capital and corporate finance industries for more than 40 years to promote and the foster whole ecosystem”

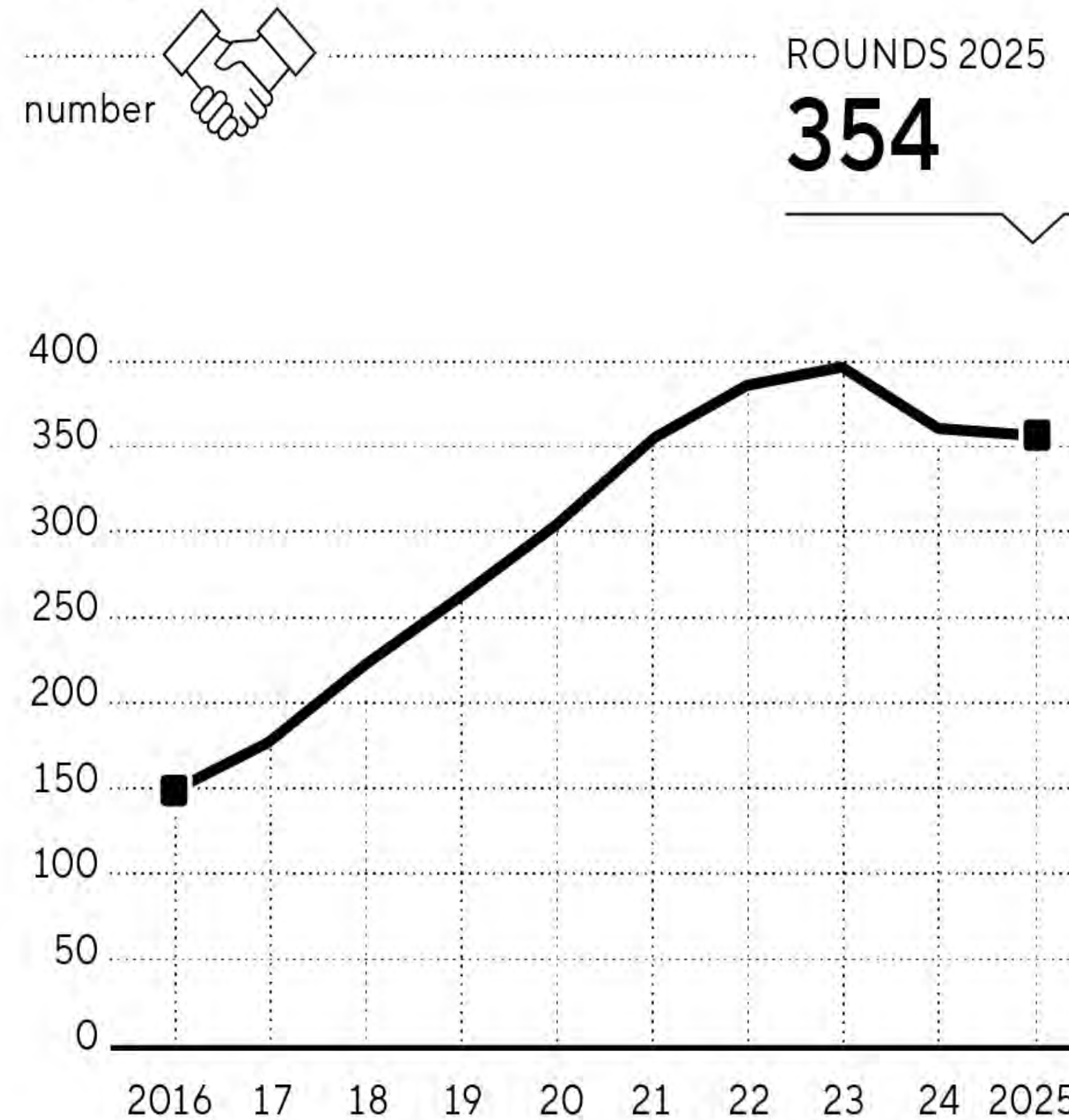
Trend reversal

Amount: 23.9% increase

Invested capital
in Swiss start-ups



Financing rounds
of Swiss start-ups



Clear growth after
2 years decline

Invested capital as
high as 2021

Rounds stable
(-0.8%)

#SVCR26

The Top 20 Rounds

Biotech dominating





















Most sectors represented

7 early-stage rounds,
including largest round

Robotics and AI hot topics

Swiss investors involved in 1
of the top 20 rounds

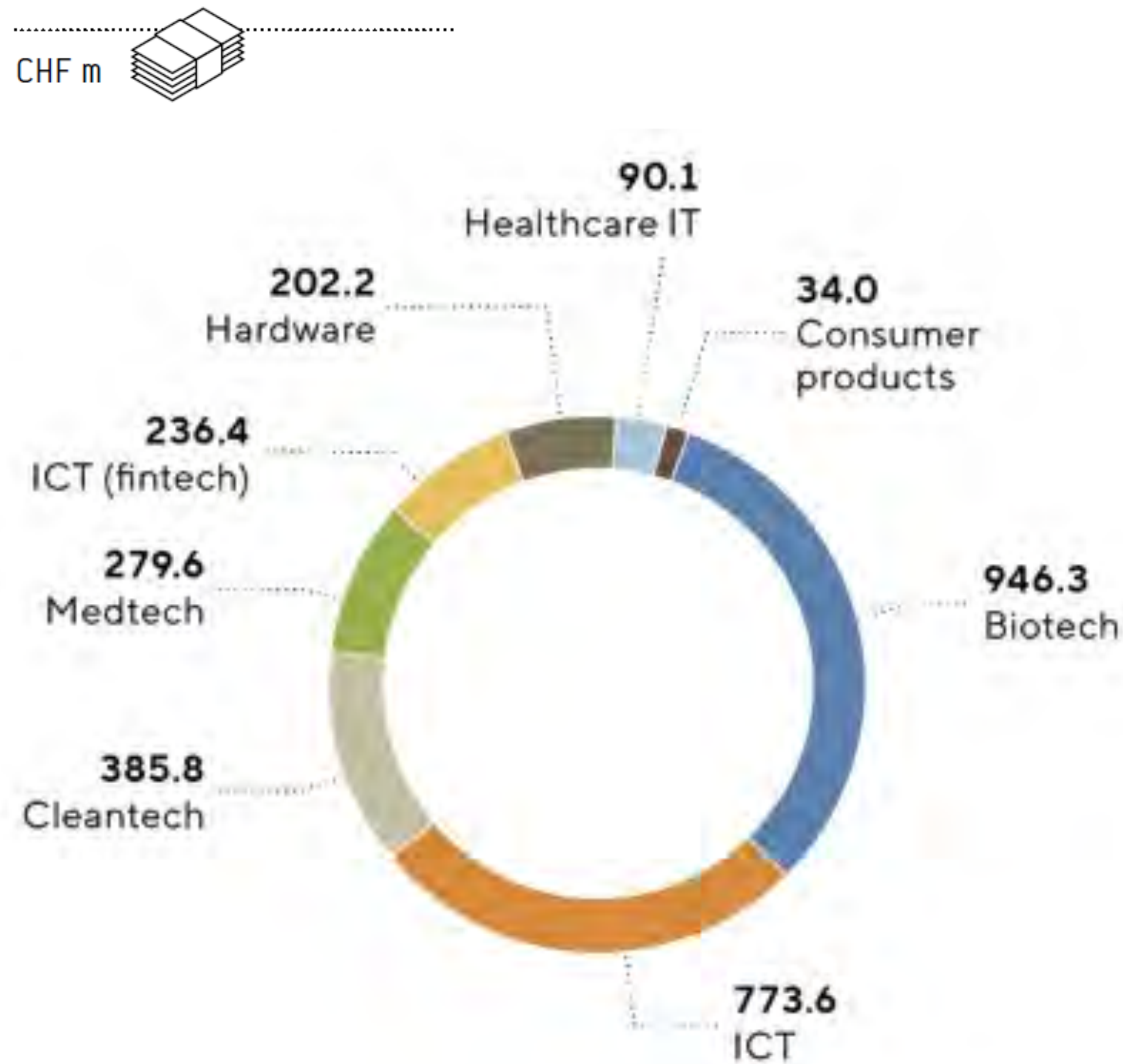
Top 20 rounds in 4 cantons
(2024: 9)

 Windward Bio	 climeworks	 Distalmotion	 GLYCOERA	 Auterion
 ecorobotix	 NEURAL CONCEPT	 NUCLIDIUM	 RHYGAZE	 wefox
 room price genie	 MOSANNA	 granitebio	 HAYA Therapeutics	 ReproNovo
 SYGNUM	 NUMAB	 FLEXION ROBOTICS	 V VARDIS SWITZERLAND	 FoRx Therapeutics

Red background: Swiss investors involved

Sectors

Strong Recovery in ICT and Record High for Biotech



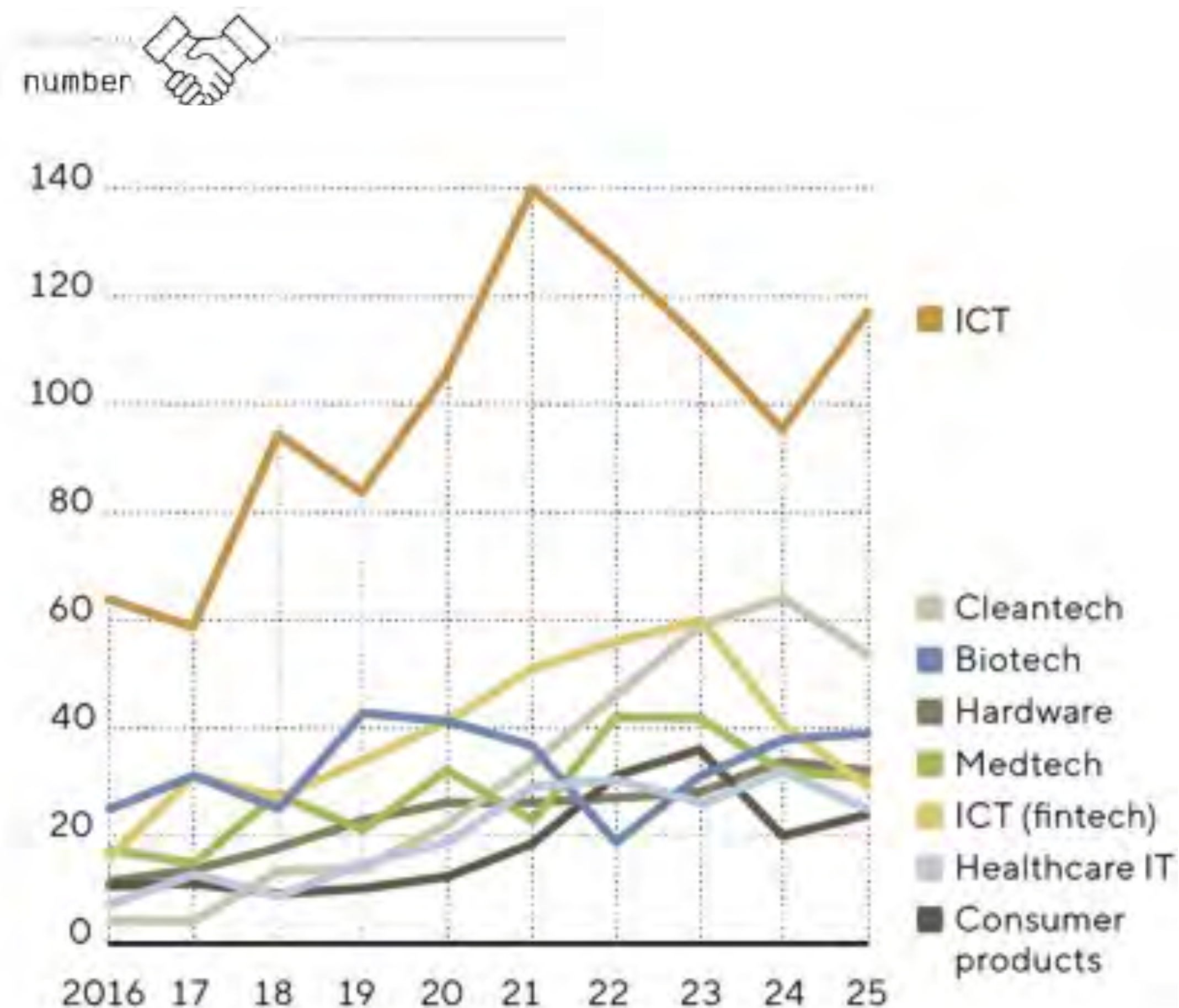
**Strongest Growth in ICT +145.0% -
4 rounds among Top 20 (24: 1)**

Fintech (+14.9%), Hardware (-7.8%),
Medtech (-2.1%) vs CH (+23.9%)

**Record high for biotech (+25.7%) -
6 early stage rounds among Top 10
Cleantech (-18.0%) without larger
round(s)**

Sectors

ICT with Highest Increase in Financing rounds



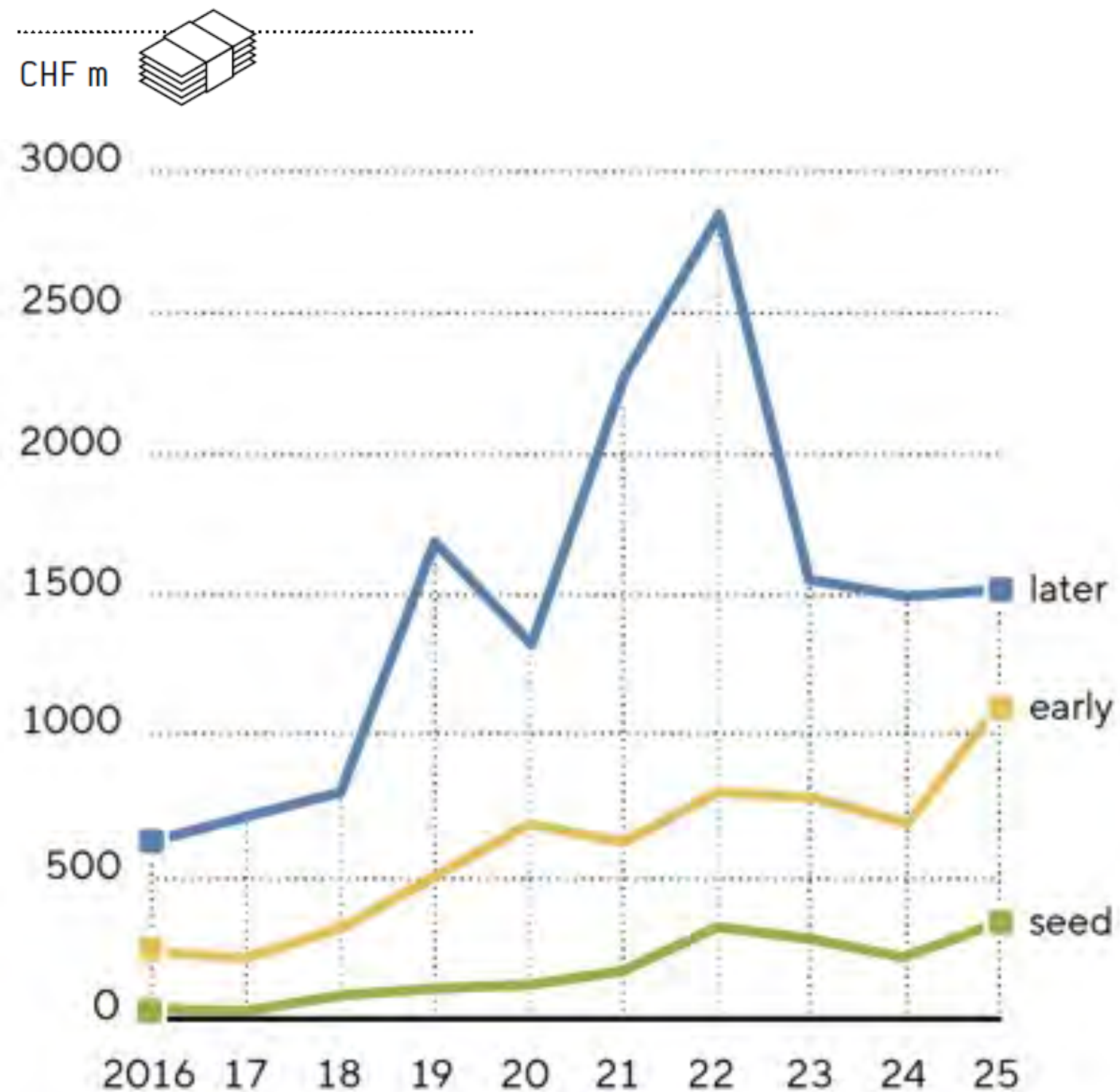
Highest increase in ICT (+22.9%)

Fintech / Cleantech with decline for the third consecutive year (-26.8% / -15.6%)

Number of rounds in Deep Tech (Biotech and Medtech / Hardware) remain unchanged

Phases

Record Level For Early Stage Investments



**Rounds (Early: -9.6%; Later: +3.6%;
Seed: +5.1%)**

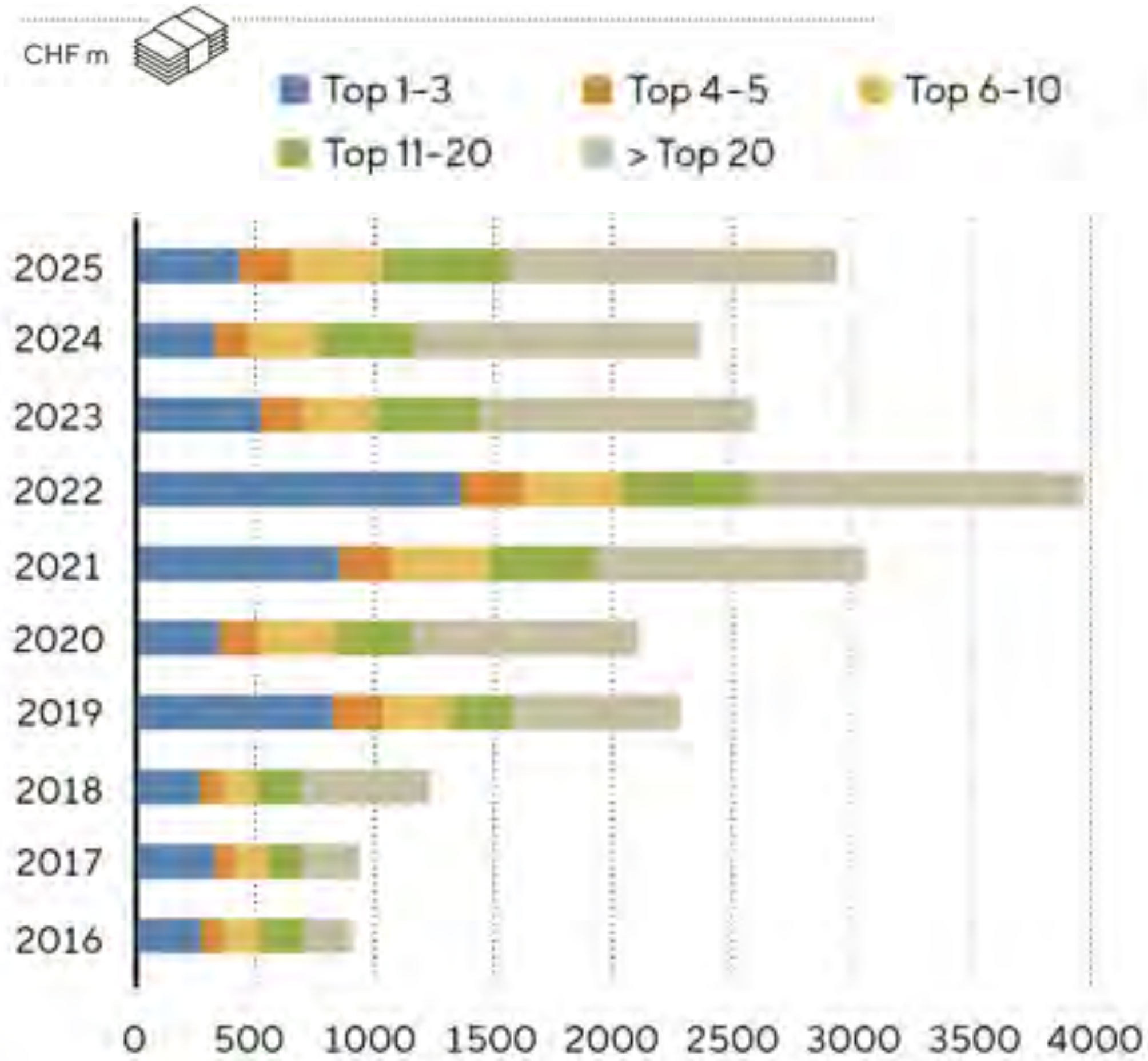
Volume increase in Early +72.6%; Seed
+23.8% and Later Stage +2.9%

**Biotech Early (+294.5%) and ICT
Later Stage (+324.4%)**

Biotech Later (-40.3%); Cleantech Later
(+58.9%)

Phases

More Rounds over CHF 20 Million / Median for Later Stage Declined



Share Top 20: 53% (22/23/24: 65/55/49%)

32 rounds above 20m (2014/19: 7/19)

5 transactions above CHF 100 million

Median -13.3% to 2.6m (2024: 3.0m) -

later -47.0% (6.5m); early -5.9% (4.3m),

seed +7.3% (1.6m)

13 later stage / 7 early rounds among

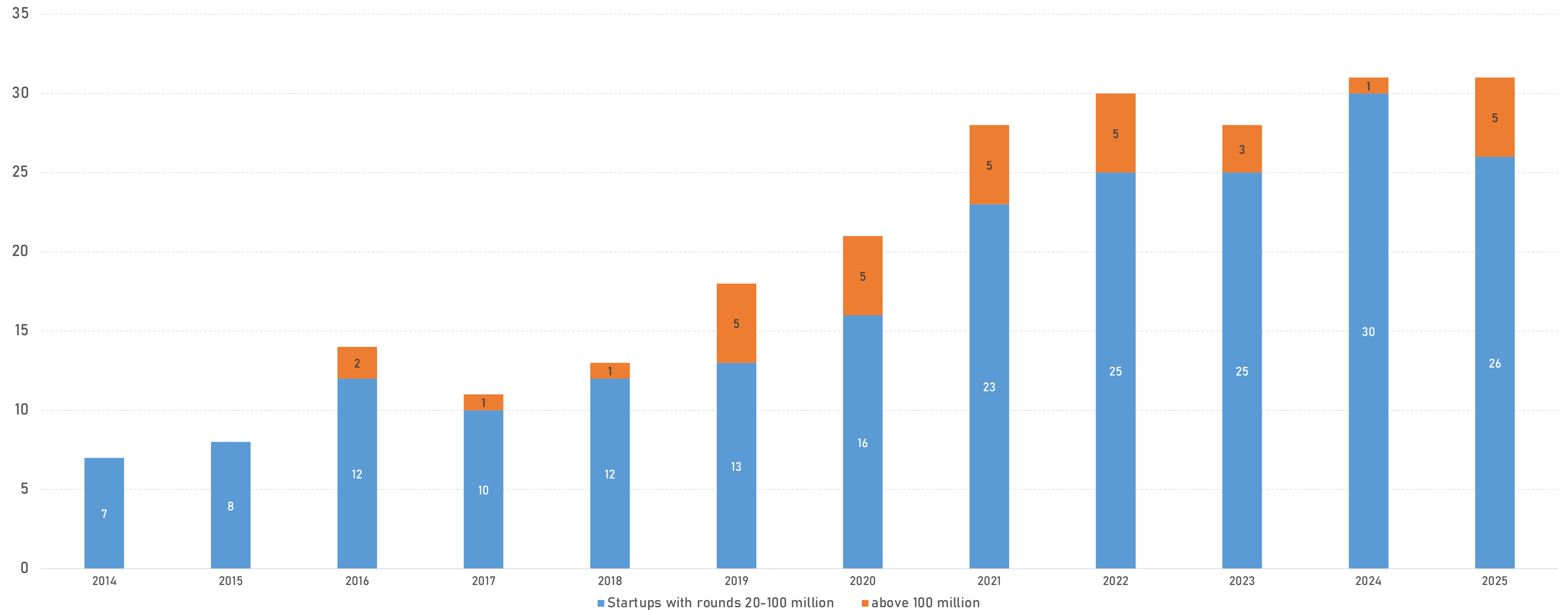
Top 20 (2024: 18 / 2)

Amount known for 303 (out of 354) financing rounds (85% of total)

Phases

Record High Level for >20 Million / 5 Rounds over CHF 100m

Number of Rounds

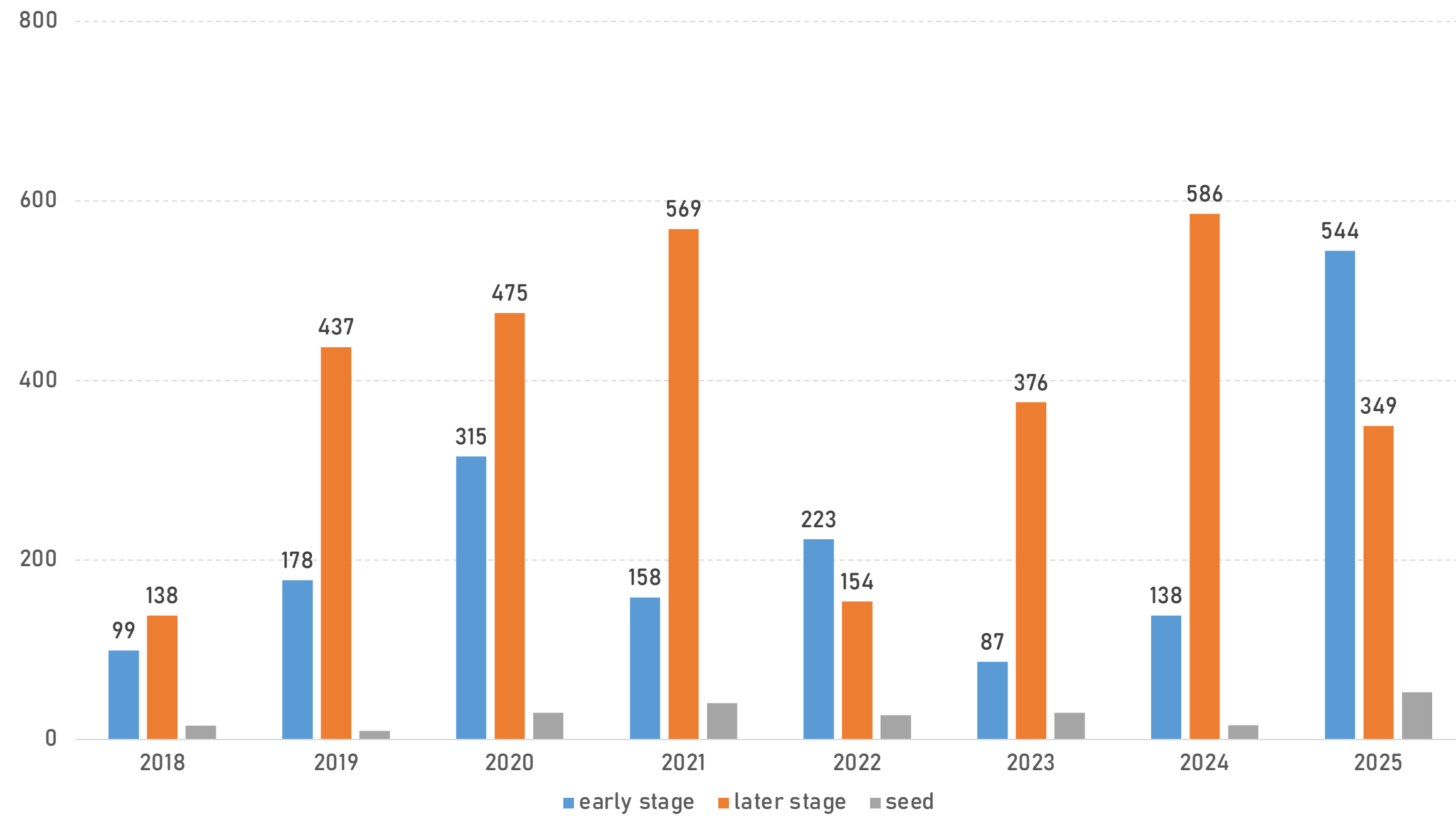


Phases / Sectors

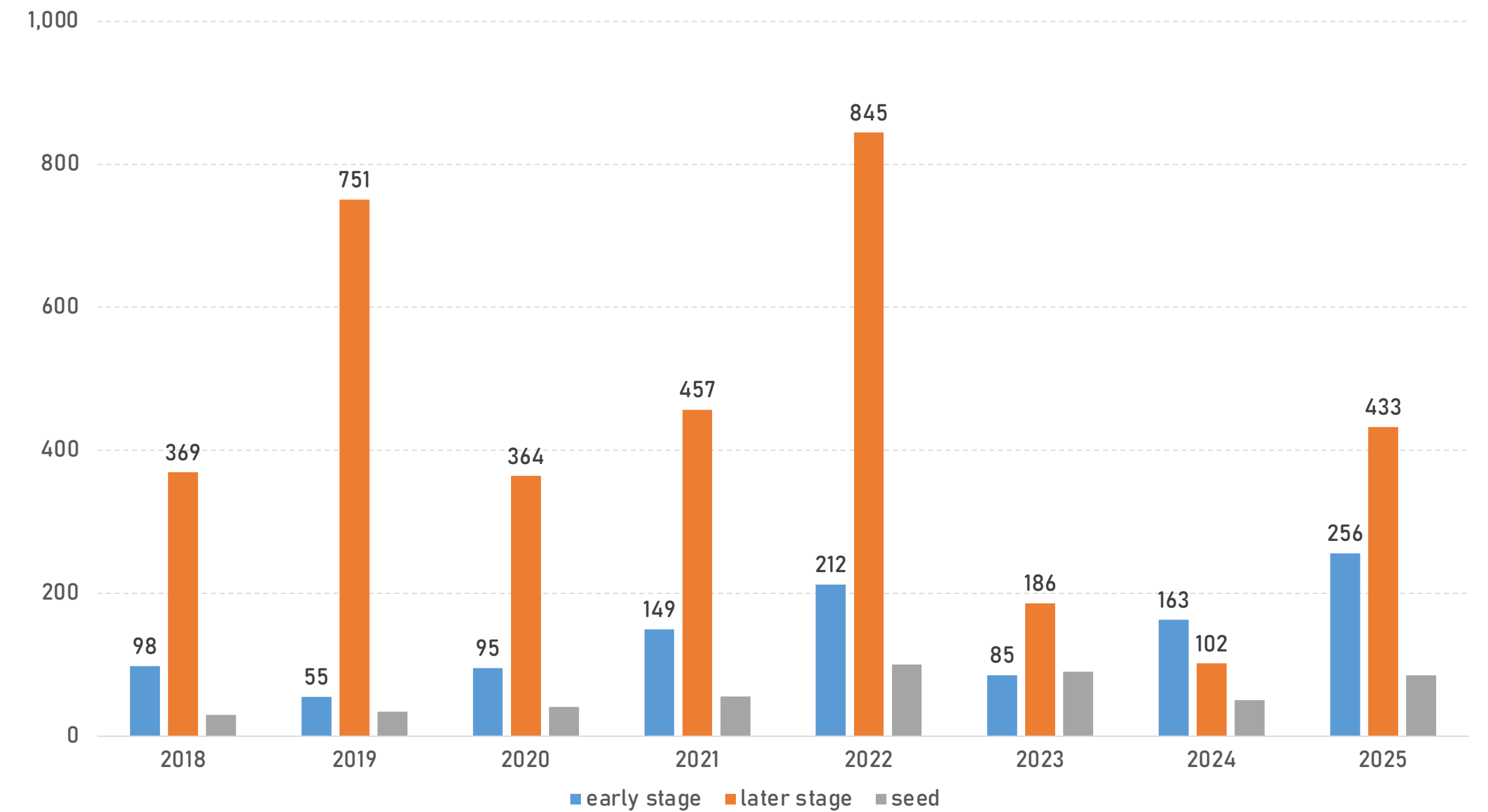
Early Stage Biotech on the Rise / Later Stage ICT in Favor

CHF million

Biotech



ICT

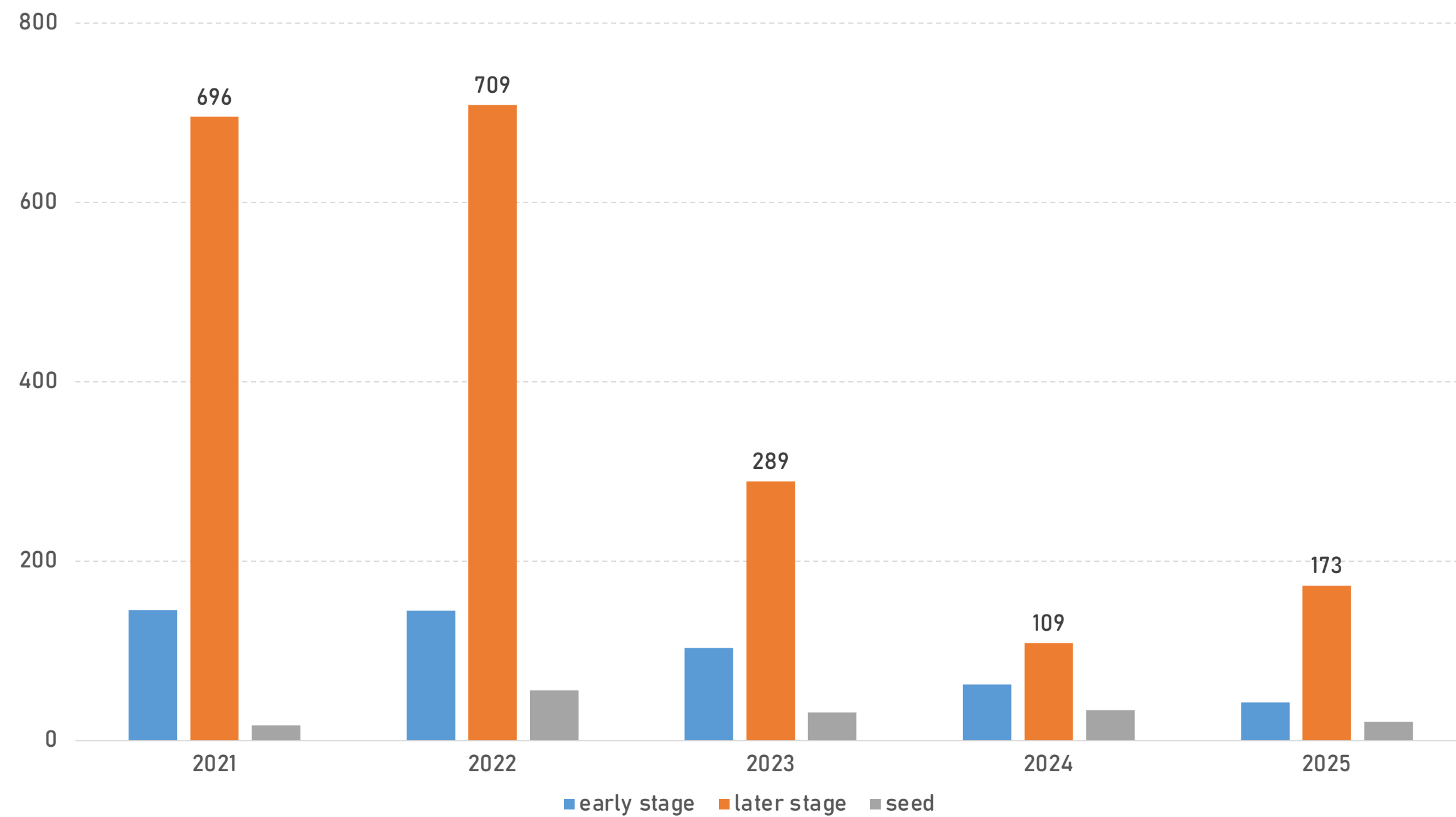


Phases / Sectors

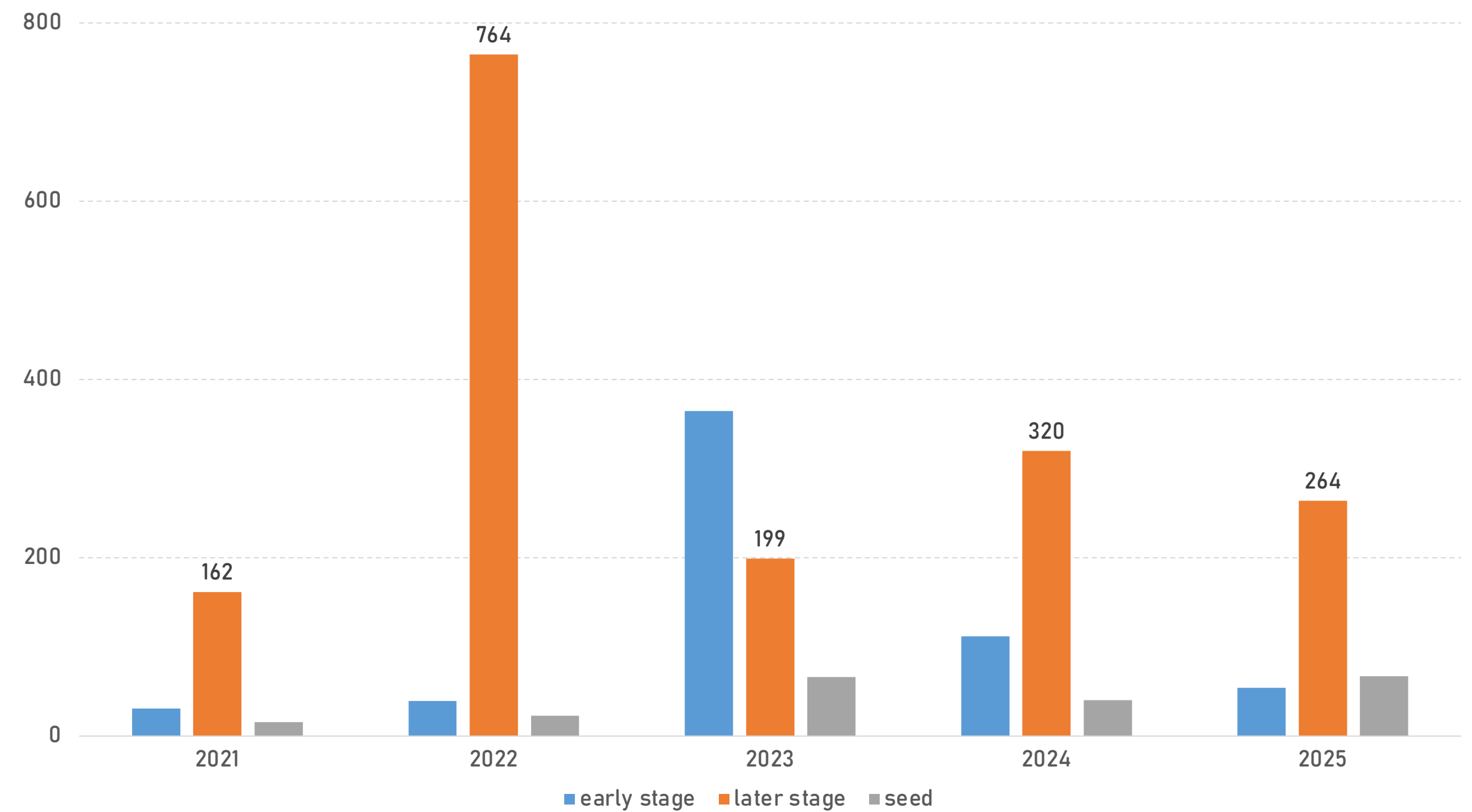
Weak Fintech / Large Rounds Missing in Cleantech

CHF million

Fintech



Cleantech



Venture Capital Funds

Dynamic Activity in Fundraising - 50 Open Funds with 27 First Closings

Fund Target size

>200 million

50-200 million

up to 50 million

REDSTONE

evolution
EQUITY PARTNERS

swisscom
Ventures

emerald
Technology Ventures

BOOTSTRAP
EUROPE

redalpine+

STABLETON

Zürcher
Kantonalbank

planven

GIANO CAPITAL

CARBON REMOVAL
PARTNERS

BIOMED VC

ACE VC

EquityPitcher
Ventures

VI
PARTNERS

b2venture

MOMENTA
Digital Delivered

REMORA
BIOTECH
INVESTING WITH ENTREPRENEURS

daa

KJ
VENTURES
Kainjoo Ventures

VERVE
VENTURES

ÜBERMORGEN

CREADD

QAI
ventures

Direttissima

MARCAU PARTNERS

imagine | you
know |

SPICEHAUS
PARTNERS

aperture

FiveT
Fintech

climb
ventures

SEED X
LIECHTENSTEIN

CV
VC

k
Koyo Capital

FON
GIT

Managers with more than one fund vehicles...

- Nr. of Redstone Funds: 2
- Nr. of CV VC Funds: 2
- Nr. of FONGIT Funds: 2
- Nr. of Stableton Financial Funds: 2
- Nr. of Bootstrap Europe Funds: 2
- Nr. of Redalpine Venture Partners AG Funds: 3
- Nr. of Emerald Technology Ventures Funds: 3

ellipsis

blufolio

Olive
Capital

veryearly

HS
CAPITAL

Q.B.I.T
CAPITAL

First closing (27)

Evergreen fund (12)

Seed

Early

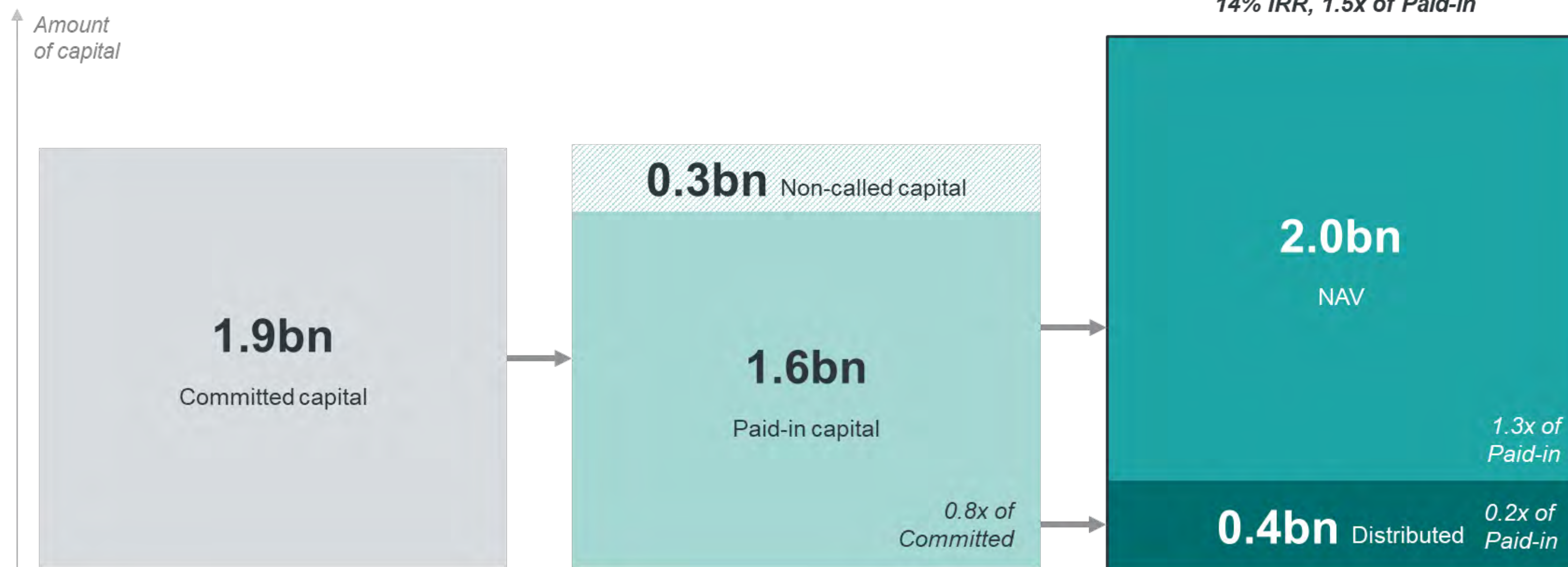
Later / Growth Stage

Venture Capital Funds

First Study of Its Kind – Published in December 2025 – Annual Survey

Fund-of-Fund: Investing in Swiss VC from 2014 until 2020 would have generated an 14% IRR equivalent to 1.5x TVPI

Fund-of-Fund simulation as per 2024, vintage years 2014-2020, in CHF



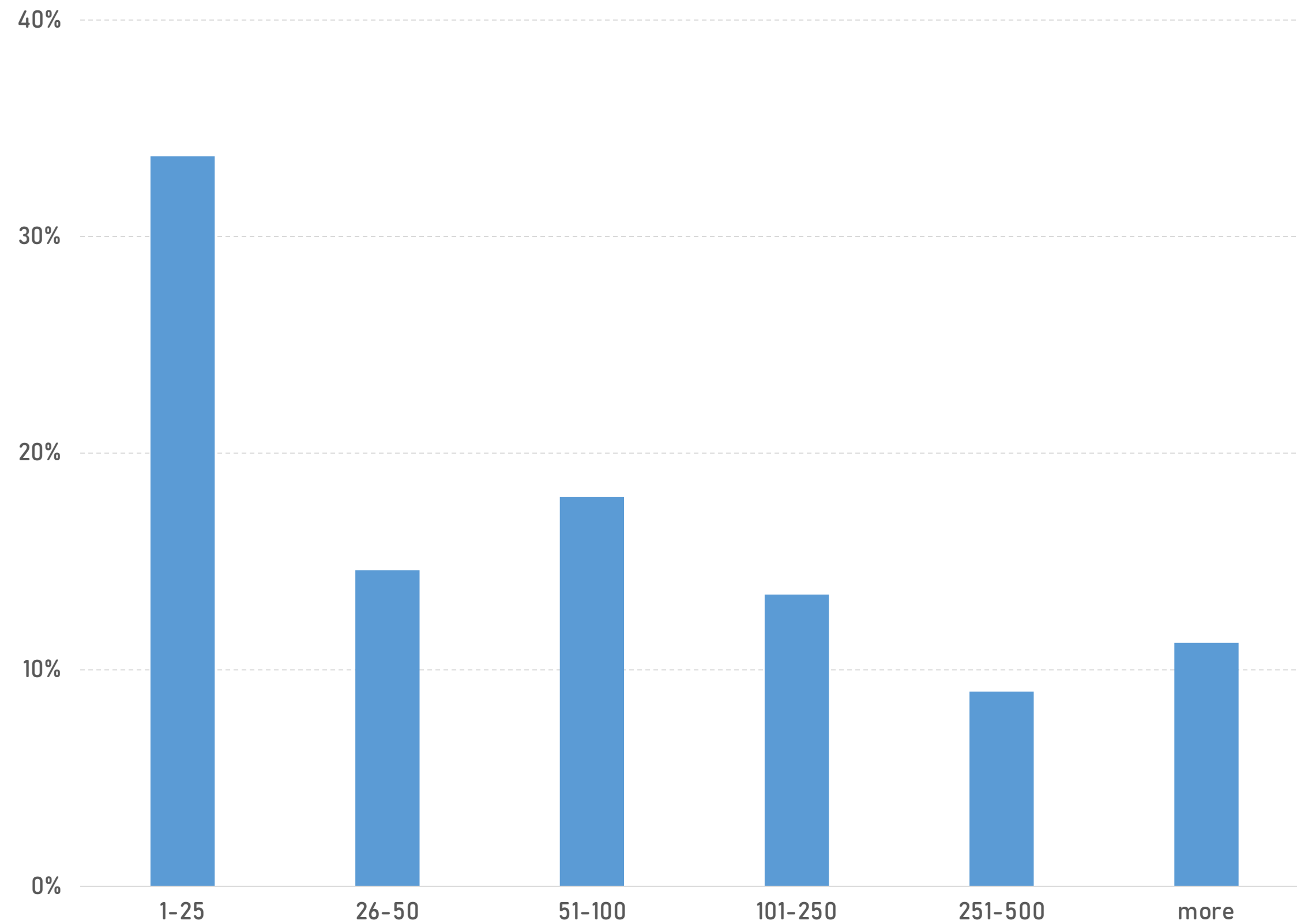
Study scope	
Publisher	University Basel SECA Deep Tech Nation Switzerland
Participants	Swiss based Venture Capitalists with different stage/sector focus
Scope	Fund descriptives and cash-flow data for return calculation
Vintage years	2000 to 2024
Collection period	August 2024 to February 2025

The fund-of fund simulation replicates an investor that has allocated capital across all funds in the sample with vintage years from 2014 to 2020. This investment horizon was chosen to cover an investment period of 10 years and ensure sufficient time for capital deployment. Performance results are calculated as of date of the study (end of 2024). The defined fund-of-fund sample includes 15 funds managed by 11 different GPs.

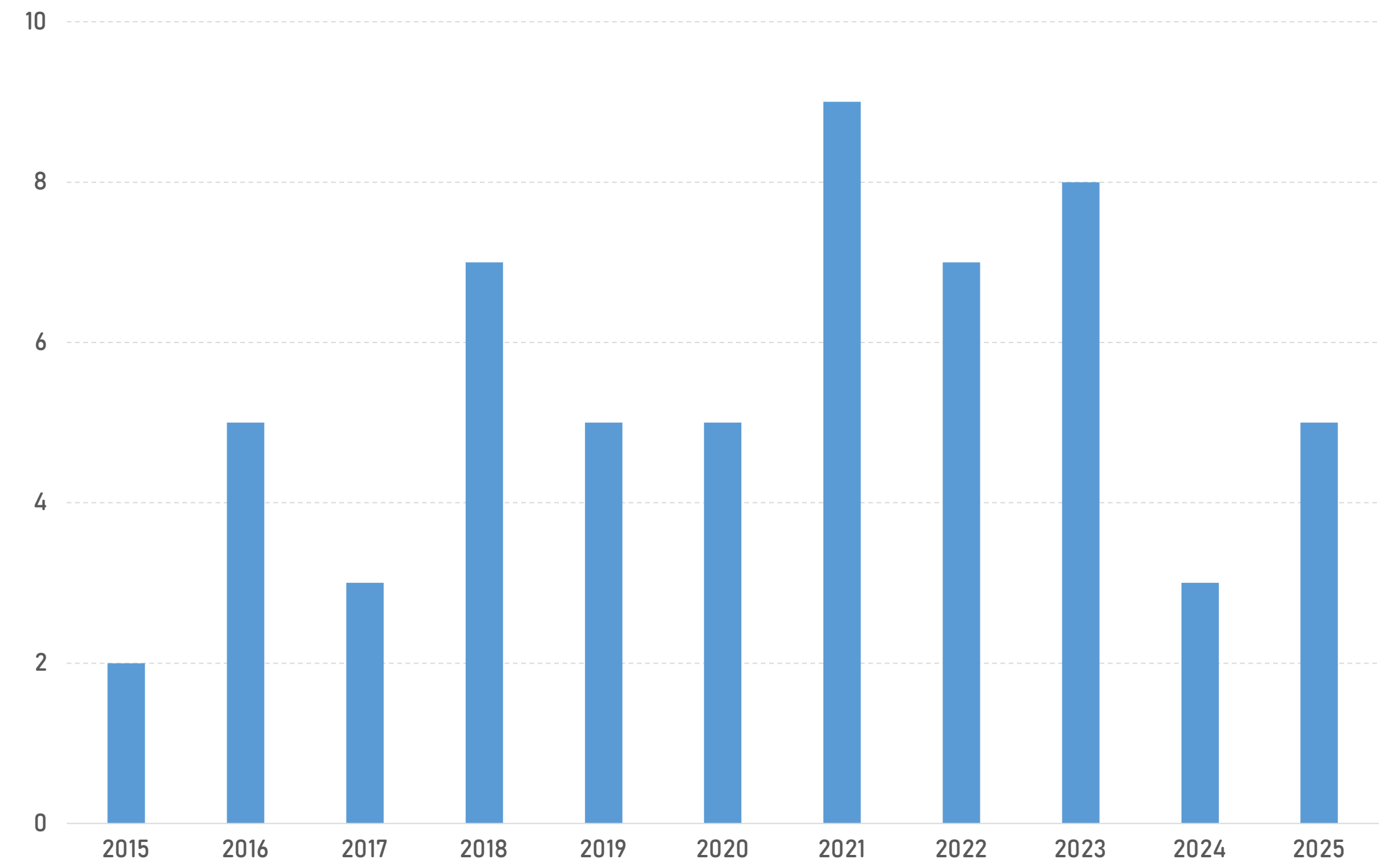
SVCR Survey 2026

48% of Managers below 50 million / 70% Younger than 10 Years

Current fee-paying assets: n: 89



Founding Year of VC Firm: n: 81

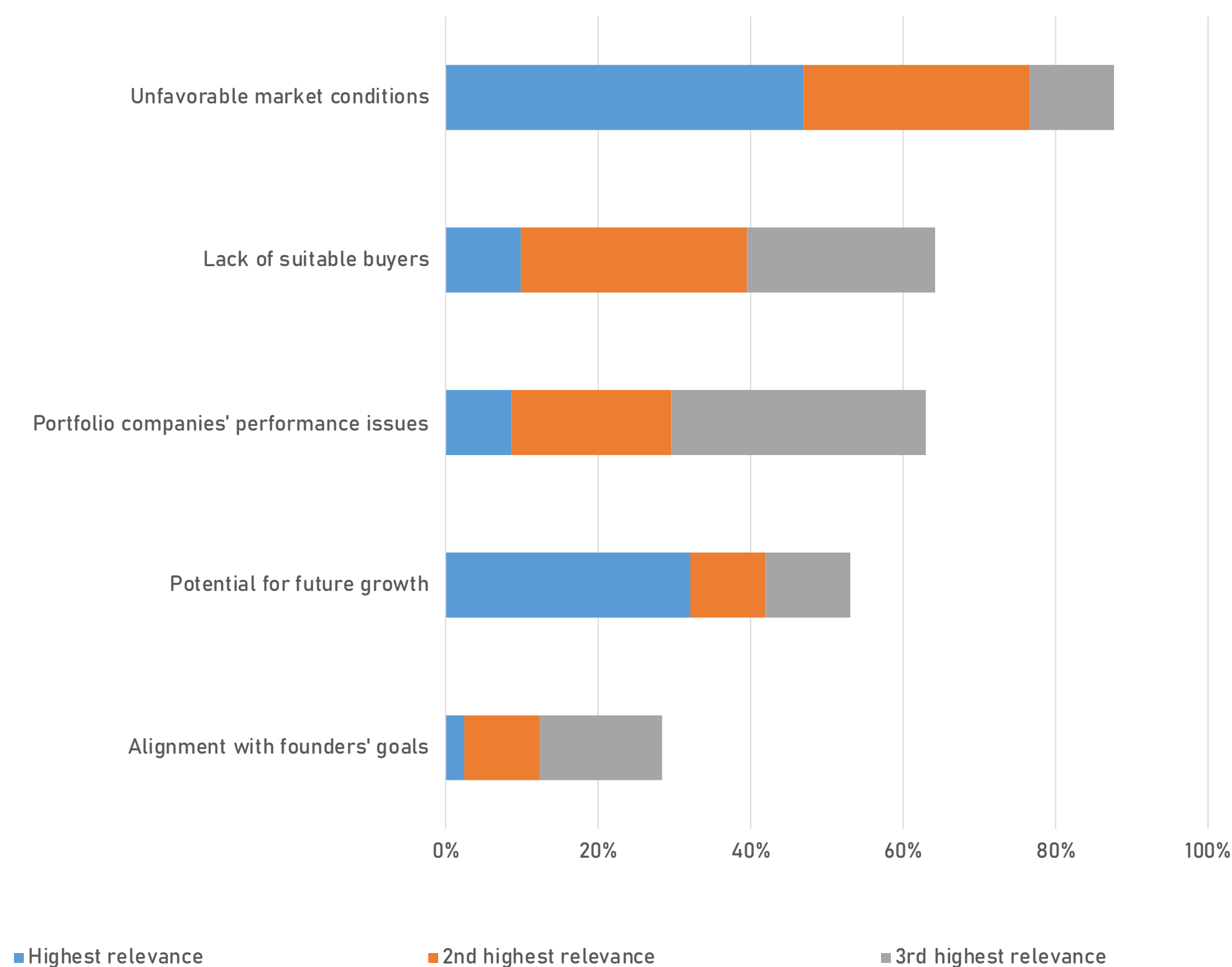


Source: according to SVCR Investor Survey Dec 2025 (112 answers; survey sent to 300+ contacts); only active managers; Corporate VCs not considered in the above statistics

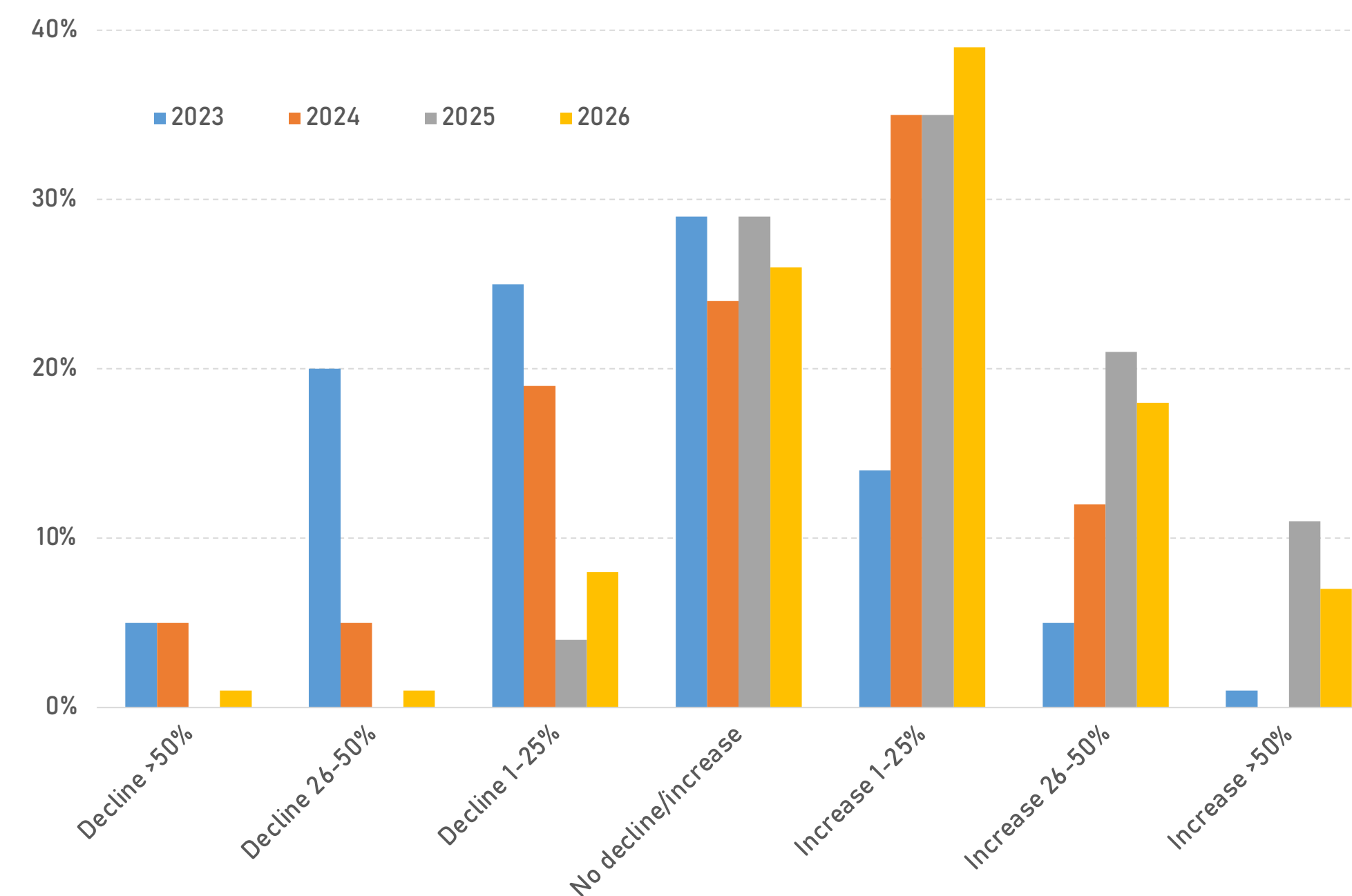
SVCR Survey 2026

More Exit Opportunities Around the Corner

Most relevant reasons for exit reluctance (multiple responses possible); n=81

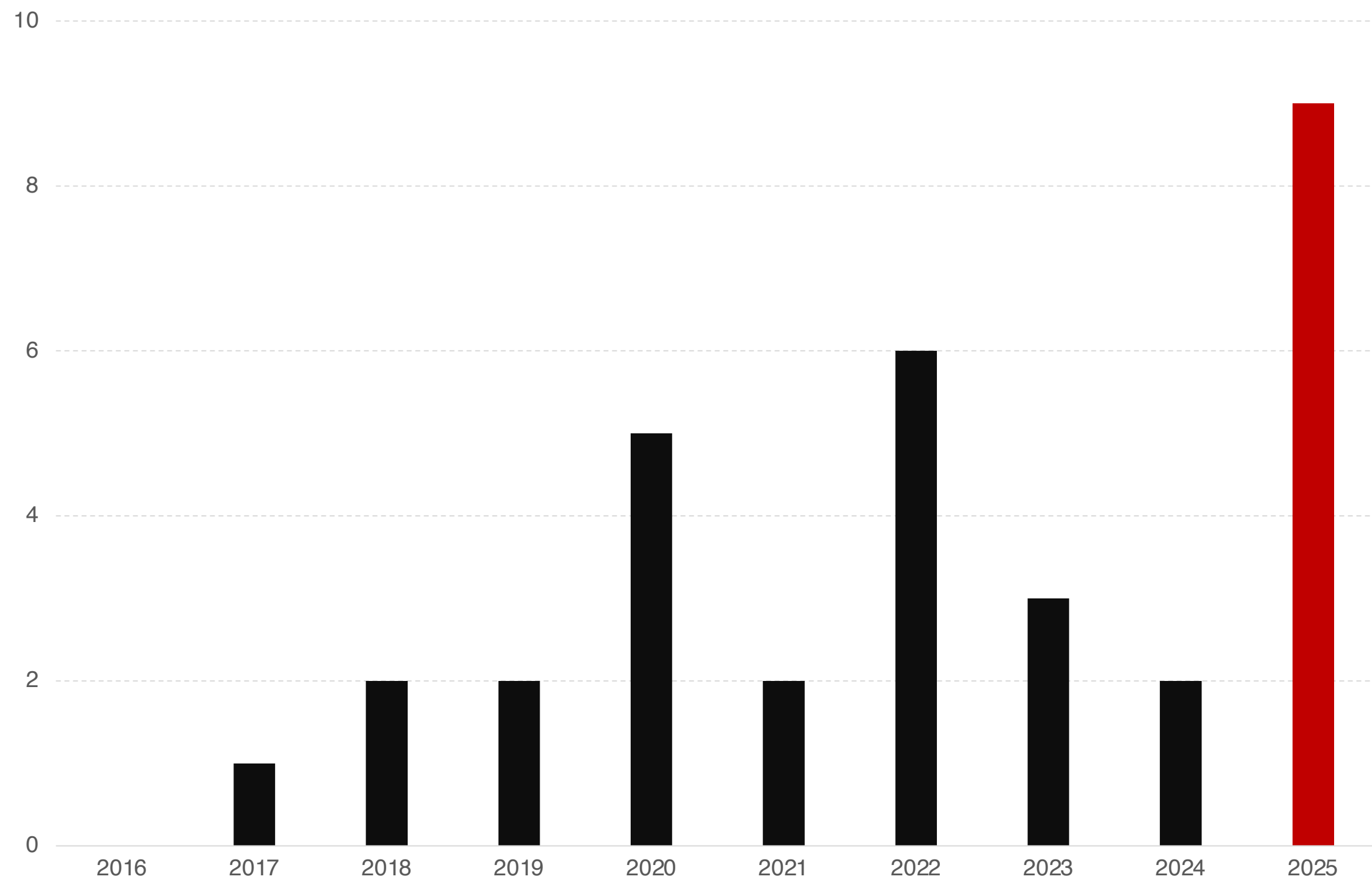


Exit opportunities over the next 12 months (compared to last 12 months); n=92



Source: according to SVCR Investor Survey Dec 2025 (112 answers; survey sent to 300+ contacts); only active managers; Corporate VCs not considered in the above statistics

Exit



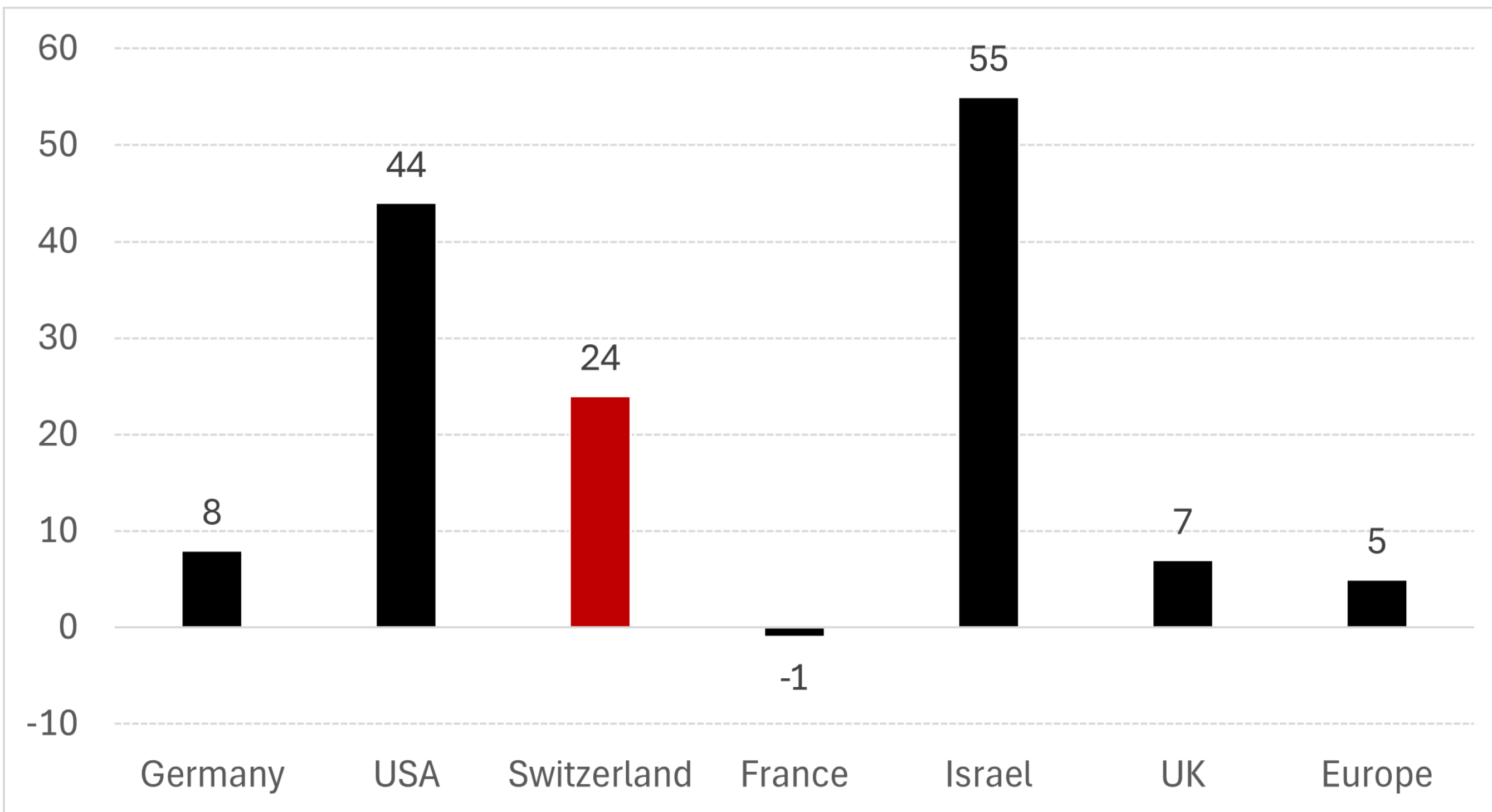
Trade sales with a valuation > CHF 100 million

Larger exits

- 9 trade sales with valuation above CHF 100 million
- 2 IPOs BioVersys, Mindmaze
- Number of exits remain low
- **Highlights**
- Nextthink
- Araris
- Swixx BioPharma
- Beekeeper

Global perspective

Switzerland in top group



Invested capital growth rate 2024 – 2025 (in %)

- Growth rate in Europe lower
- USA high growth driven by AI investment
- Israel returns to growth path

Enjoy your reading...

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Swiss Alternative Investments 2026

M&A of VCs – VC Exits in Practice: What Buyers, Founders and Funds need to know



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Partner & Head of Portfolio
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Emerald Technology Ventures



Three Key Swiss Tax & Legal Tips for Venture Capital

Tip 1: “Last In – First Out” (Who gets paid first?)

Not all investors are treated the same. People who invest later often have contracts that let them get their money back first, before founders or early supporters receive anything.

Tip 2: Align incentives early so everyone works toward the same goal

Investors, founders, and management often have different priorities. The key is to structure the deal so that all groups benefit from the same outcome.

→ **Tip:** Well-designed incentives reduce conflicts and make everyone more likely to support the transaction instead of blocking it.

Tip 3: Exit rules and decision processes must be built into the investment agreement

A successful exit should not depend on emotions or last-minute negotiations. Clear exit terms and fair payout rules need to be agreed upfront in the legal documents.

→ **Tip:** Strong governance and predefined processes help ensure the right exit decision is made at the right time.



Dr. Alexander Lindemann

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Investing in Art: Dos and Don'ts



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ARTEX Global Markets

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Managing Partner at International Art Finance, Former COO of Sotheby's



Three Key Swiss Tax & Legal Tips for Art Investments

Tip 1: Capital Gains: Private Investors Often Tax-Free – But Professionals Are Not

Swiss private individuals normally benefit from **tax-free private capital gains**, including: Selling art at a profit & Reselling NFTs at a gain. However, this changes if the activity is deemed **commercial** (professional trading), based on factors such as:

- Frequency of transactions
- Use of leverage or structured platforms
- Short holding periods

→ **Tip:** Frequent Art or NFT trading or structured art funds may trigger **income tax and social contributions**. Important to list in your wealth tax declaration

Tip 2: Customs & VAT Issues – Do your homework BEFORE any import/export

Cross-border purchases/sales of physical art may involve **Swiss VAT and customs duties** (See Dolder-Owner Urs Schwarzenbach), **even a short import for examination** need to be reported and cleared in advance

→ **Tip:** For any import or export do your homework-VAT or regulatory exposure.

Tip 3: Protection of Rights with Escrow

→ **Tip:** Escrow Account may serve to protect your rights. Payout after delivery and examination only.



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Swiss Alternative Investments 2026

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Thank you

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