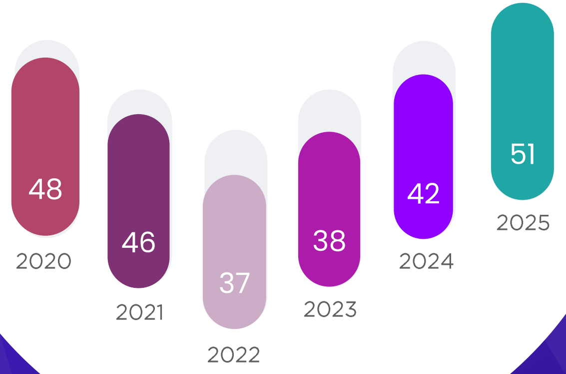
WAVESTONE

2026

SWISS CYBERSECURITY STARTUP RADAR

While startup creation remains stable in Switzerland, scaling is still a gradual process

49 (-2)
startups & scale-ups

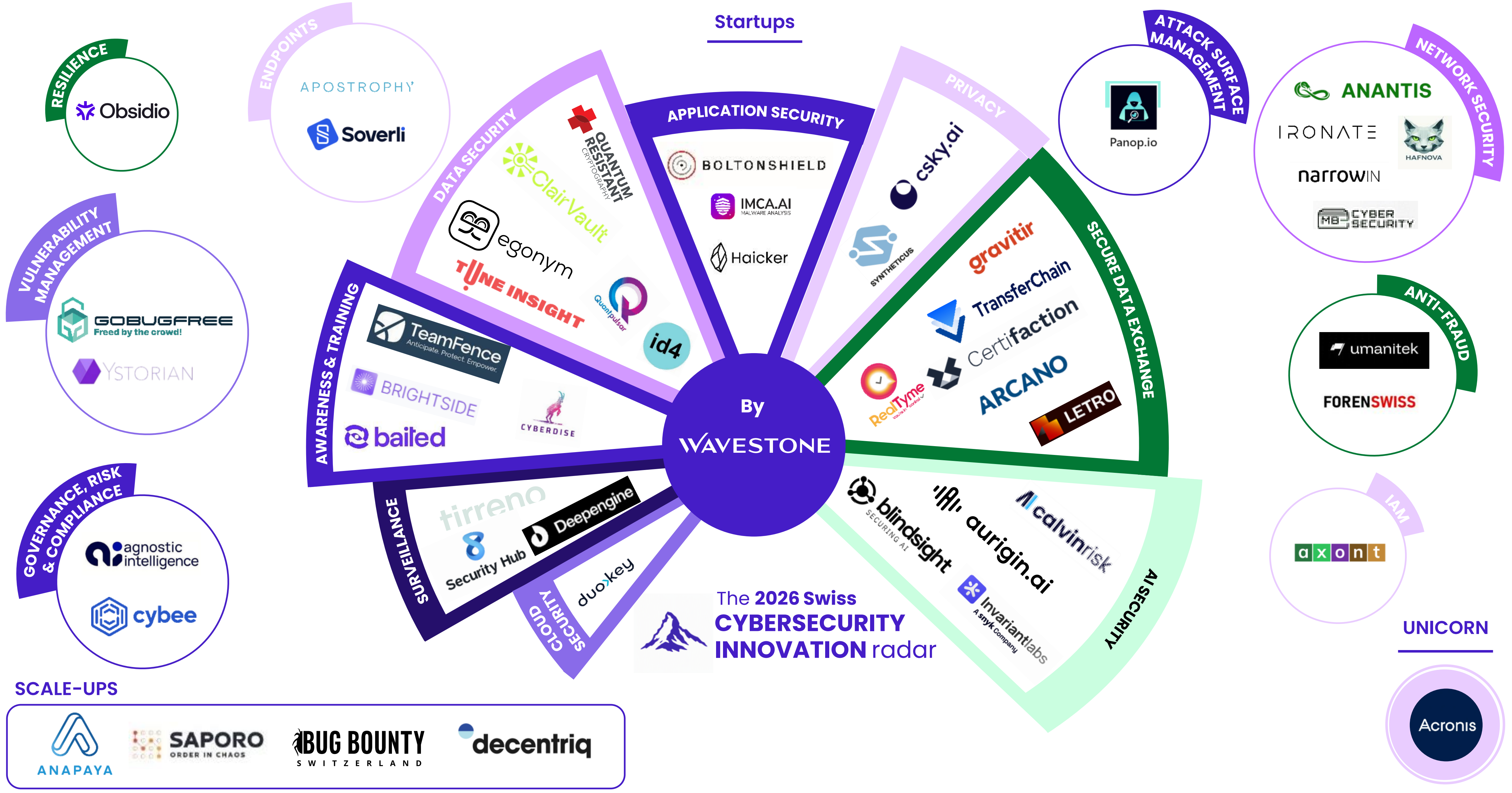


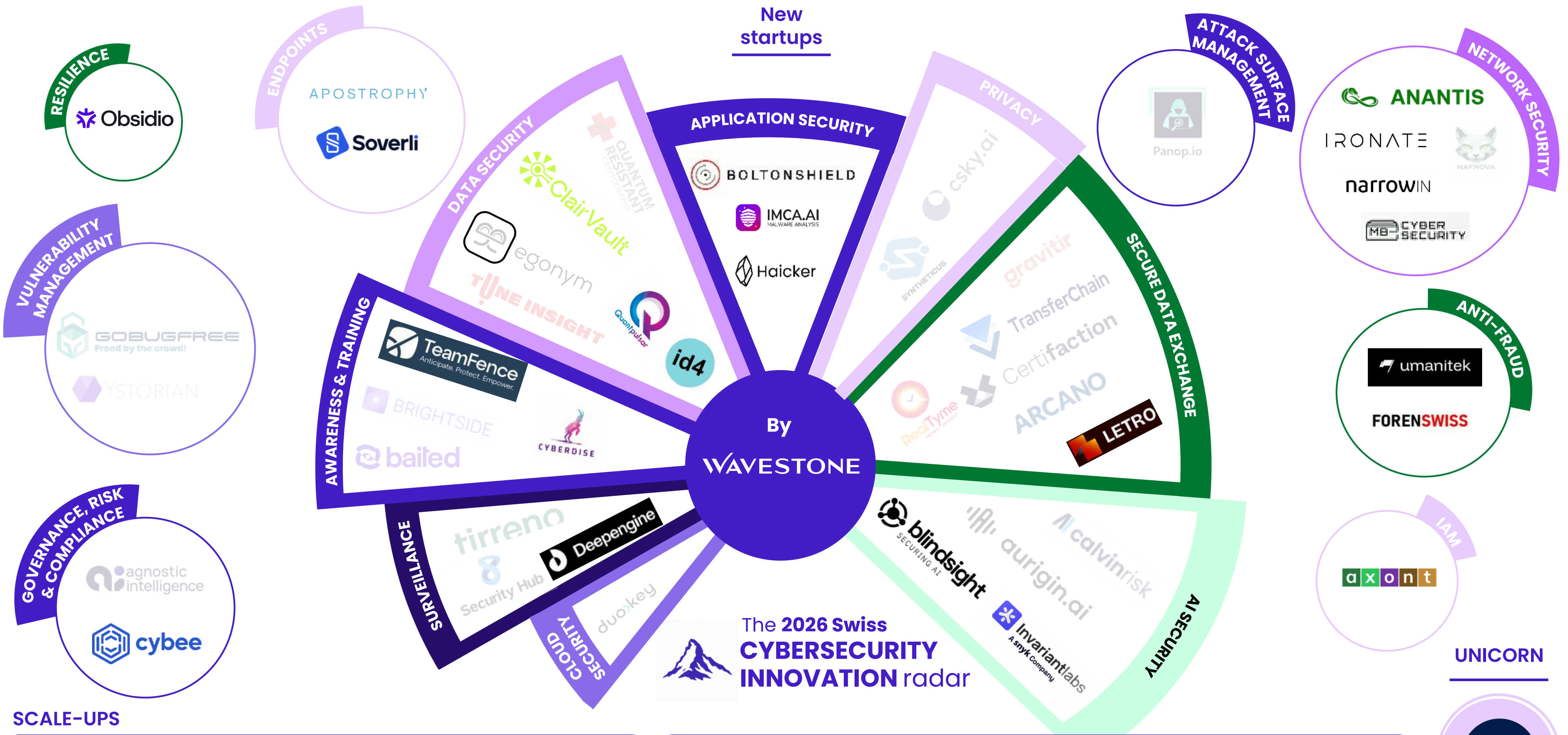
+23
new startups & scale-ups

Additional key metrics

3.4 years
average company age

15.7
average number of employees


Startups
By
WAVESTONE
The 2026 Swiss
CYBERSECURITY
INNOVATION radar
RESILIENCE
Obsidio
ENDPOINTS
APOSTROPHY
Soverli
DATA SECURITY
QUANTUM RESISTANT CRYPTOGRAPHY
ClairVault
egonym
TUNE INSIGHT
Quantpulsar
id4
APPLICATION SECURITY
BOLTONSHIELD
IMCA.AI
MALWARE ANALYSIS
Haicker
PRIVACY
csky.ai
SYNTHETICUS
ATTACK SURFACE MANAGEMENT
Panop.io
NETWORK SECURITY
ANANTIS
IRONATE
HAFNOVA
narrowIN
MB CYBER SECURITY
VULNERABILITY MANAGEMENT
GOBUGFREE
Freed by the crowd!
YSTORIAN
AWARENESS & TRAINING
TeamFence
Anticipate. Protect. Empower.
BRIGHTSIDE
CYBERDISE
baited
SECURE DATA EXCHANGE
gravitir
TransferChain
Certifaction
ARCANO
RealTyme
LETRO
ANTI-FRAUD
umanitek
FORENSWISS
GOVERNANCE, RISK & COMPLIANCE
agnostic intelligence
cybee
SURVEILLANCE
tirreno
Security Hub
Deepengine
CLOUD SECURITY
duokey
AI SECURITY
blindsight
SECURING AI
aurigin.ai
calvinrisk
Invariantlabs
A Snyk Company
IAM
axont
UNICORN
Acronis
SCALE-UPS
ANAPAYA
SAPORO
ORDER IN CHAOS
BUG BOUNTY
SWITZERLAND
decentriq



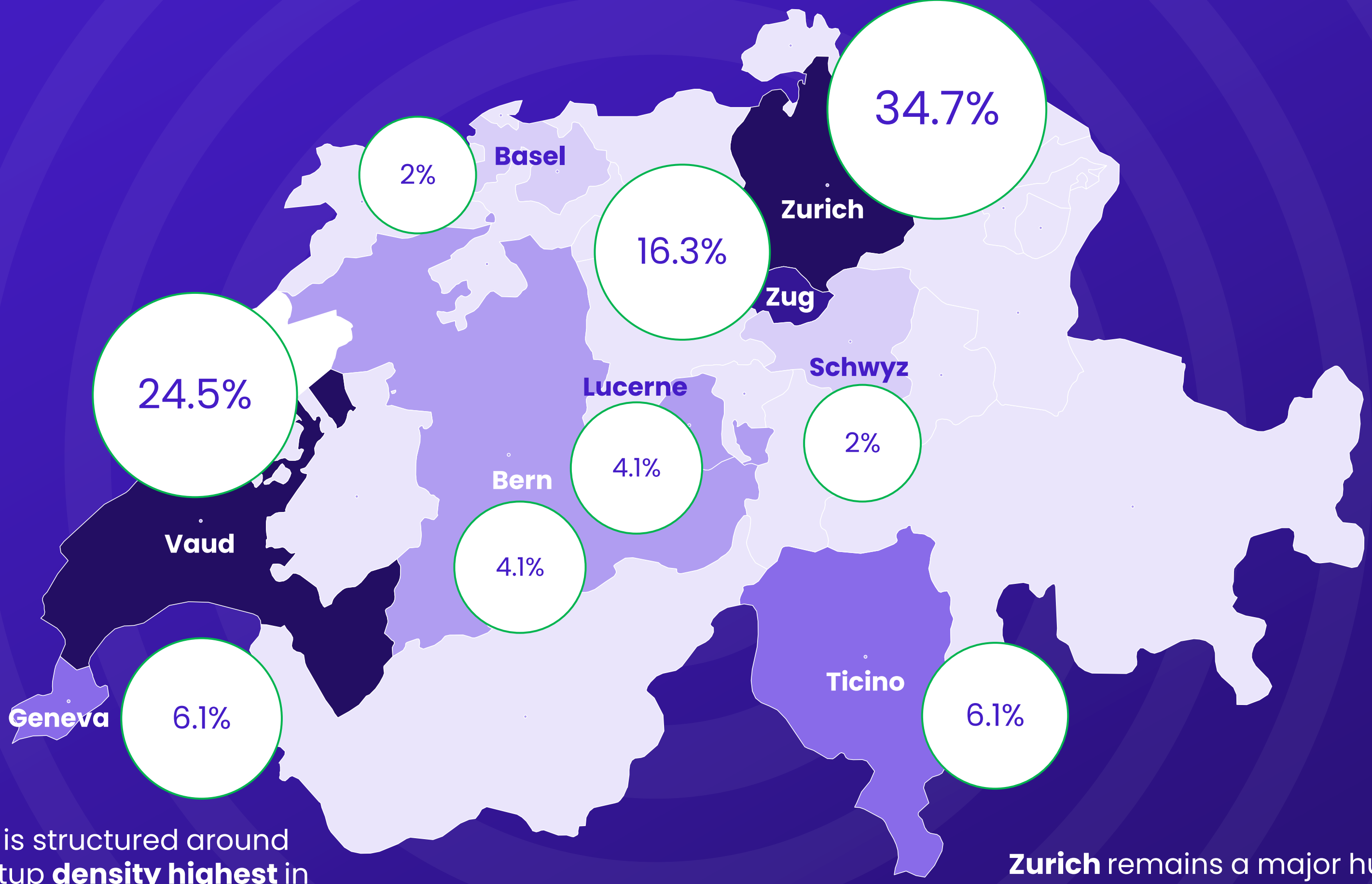
SCALE-UPS

23 newcomers, with a particular focus on:
Data Security (**+3**), Network Security (**+4**), Anti-fraud (**+2**),
AI Security (**+2**), Application Security (**+3**), Awareness (**+2**), Endpoints (**+2**)

A multi-hub ecosystem led by Zurich and structured around key incubation platforms

~10
accelerators, innovation hubs, and cyber initiatives
in Vaud

17+
accelerators and incubators
in Zurich alone



Concentration of companies

Main startup locations in Switzerland

The Swiss cybersecurity ecosystem is structured around key **incubation platforms**, with startup **density highest** in **regions hosting leading programs** such as **ETH** and Venture Kick (Zurich), EPFL Innovation Park and **Trust Valley** (Vaud), and **Fongit** (Geneva), alongside specialized clusters like Crypto Valley in Zug.

8
of 23 new startups
identified in 2026 are located in the canton of Zurich

200+
startups supported by the Trust Valley
in Lausanne

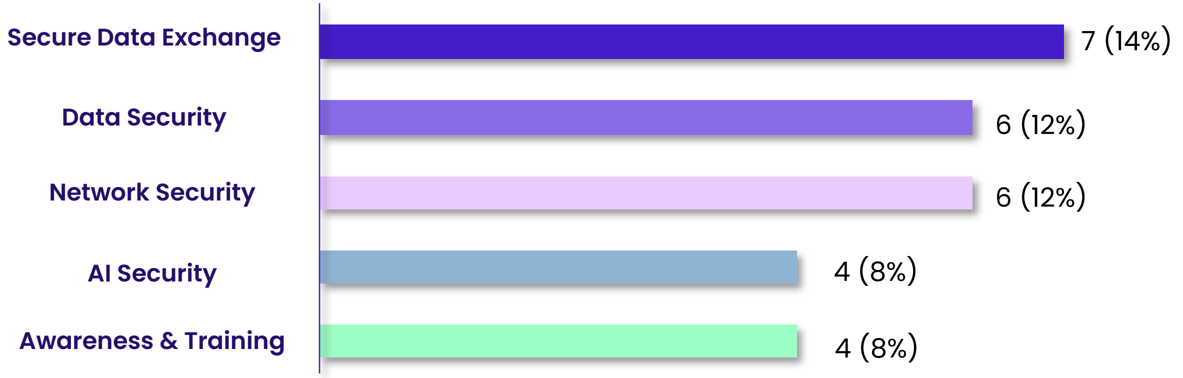
Zurich remains a major hub for **cybersecurity startups**. However, activity is gradually expanding more broadly across Switzerland, with growing momentum beyond the **traditional centers** of Zurich, Zug, and Vaud, in **emerging or smaller hubs** such as Geneva and Ticino.

A Swiss cybersecurity startup ecosystem driven by data protection and focused on Swiss and European clients

45% with clients outside Switzerland

10.2% with clients outside Europe

TOP 5 CATEGORIES OF COMPANIES IDENTIFIED IN OUR 2026 RADAR



WHAT ARE OUR MAIN TAKEAWAYS?

Most Swiss cybersecurity startups **initially target Swiss and European** customers, leveraging strong local trust and data protection requirements.

While many have achieved success in these markets**,** **international expansion remains a challenge** for a significant share of the ecosystem.

The few scale-ups that have successfully grown beyond Europe are primarily focusing their efforts on **North America, Asia, and the Middle East.**

Focus on some new entries

MB Cybersecurity | Network security

Plug-and-play network protection requiring no IT expertise, using ML-driven multi-layered detection to bring enterprise-grade security to small businesses.

Ironate | Network security

Five integrated network security products (NDR, DNS, UEBA, SOAR, recon) running fully on-premise, built for **regulated Swiss organizations** with zero dependency on US cloud infrastructure.

axont | IAM

Centralizes IT service inventory, role ownership and access ticketing in one platform, filling the gap between spreadsheets and enterprise tools, aimed at mid-sized companies.

Soverli | Endpoint

Turns any commercial smartphone into sovereign infrastructure, running a customer-controllable, auditable, and isolated OS alongside Android or iOS so security never comes at the cost of usability.

id4 | Data security

Captures business events to trigger deletion or anonymization across applications when retention periods expire, addressing growing regulatory pressure for financial institutions. New solution DROP is still in PoC.

News from Swiss Gems
One year on, key developments from the previous edition

Repositioned from AD auditing tool to full Identity Security Posture Management platform. Raised CHF 6.6M (~€7M) Series A (December 2025). Expanded to the US market.

SAPORO ORDER IN CHAOS

Pivoted from secure collaboration platform to government and defense solution.
Added quantum-resistant encryption.
The Middle East is now the primary market; +10 employees support growth.

RealTyme

Narrowed from broad deepfake detection (video + voice) to voice specialization.
Grand Prize winner at Tech4Trust.
Partnerships secured with Swisscom and EY.

aurigin.ai

Expanded from on-premise web monitoring to a broader open-source security framework.
Covering event tracking, threat intelligence, and anti-fraud capabilities for applications.
Active across EMEA and AMER.

tirreno

Started upgrading from attack surface management to a Continuous Threat Exposure Management platform. Backed by Trust Valley through Tech4Trust.

Panop.io

AI is becoming foundational for Swiss cyber startups, but securing AI itself is only just beginning

CYBER FOR AI

8%
of companies included in our radar focus on **AI security**

AI FOR CYBER

50%
of companies leveraging AI **embed it at the core of their product**

Cyber for AI

Very few startups (e.g., Calvin Risk) on our radar focus on securing AI systems themselves, but it is a category we expect to grow significantly in future editions.

AI for Cyber

Most startups are pushing AI past simple team and user support, tapping open-source or proprietary LLMs for automation, content generation, improved detection capabilities, and more.

The level of openness of an LLM can vary significantly.

Fully open-source models do not just release model weights or inference code. They also provide training code, model architecture, training parameters and other artifacts required to understand, reproduce, and modify the model.

New use cases are emerging, driven by market needs

Sovereign solutions

By **leveraging Switzerland's neutrality and strong data protection framework**, Swiss cybersecurity startups differentiate themselves through sovereign, trust-centric solutions for sensitive use cases.

- Sovereignty through data location — id4, IRONATE
- Sovereignty through control of their supply chain — MB Cyber Security, APOSTROPHY
- Sovereignty through open-source solutions — tirreno
- Sovereignty through Swiss or European funding — SAPORO, Panop.io
- Sovereignty as a trust guarantee for international clients — RealTyme, TransferChain

Deep tech solutions

Deep tech is prominently represented through AI security, distributed infrastructure, and privacy-preserving computation, while some players focus more on applied AI use cases.

blindsight (Securing AI)
Integrity and security of AI systems from training data to runtime behavior
Detects data poisoning and adversarial **threats targeting AI systems during training**
Focuses on **AI integrity** and **protecting the model** itself

Obsidio
Simulation and validation of cyber resilience under real-world attack conditions
Uses **real hardware distributed devices**
Produces cryptographically verifiable evidence for compliance

decentriq
Privacy-preserving data clean rooms for secure collaboration
Enables **collaboration on sensitive data without ever exposing it** through confidential computing
Addresses **data sharing under GDPR** and regulatory constraints

umanitek
Detection and verification of AI-generated harmful content
Detects identity impersonation without accessing the underlying sensitive data
Currently focused on high-profile personas

How can we build the future of Swiss cybersecurity through innovation and collaboration?

FOR STARTUPS

Harness AI as a growth accelerator while preserving the **sovereignty and trust** that define the Swiss market

Leverage the strength of local startups, incubators, and innovation hubs to scale faster

FOR ORGANIZATIONS

Actively engage with the Swiss startup ecosystem and entrepreneurship landscape

Combine platform strategies and local innovation to **accelerate sovereign cybersecurity solutions**

Remain **open to launching PoCs** to validate emerging technologies and accelerate innovation

Partner with Wavestone to rapidly assess, design, and launch PoCs aligned with your priorities

Questions?

Find out more about our 2026 radar on our website

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WAVESTONE

About Wavestone

Born from the rise of digital innovation, Wavestone has evolved into a leading consulting firm positioned at the convergence of business and technology. It helps the world's leading organizations scale new ways of working, transform operations and reinvent business models in the age of AI.

With 6,000 employees across Europe and North America, Wavestone combines business, transformation and technology capabilities to deliver end-to-end consulting services. AI has been embedded across the firm's expertise and ways of delivering services, enabling clients to translate its potential into tangible and sustainable value.

Wavestone is listed on Euronext Paris and has been certified as a Great Place to Work®.

Switzerland's position regarding the cyber innovation ecosystems monitored by Wavestone

Several European unicorns

ZAMA

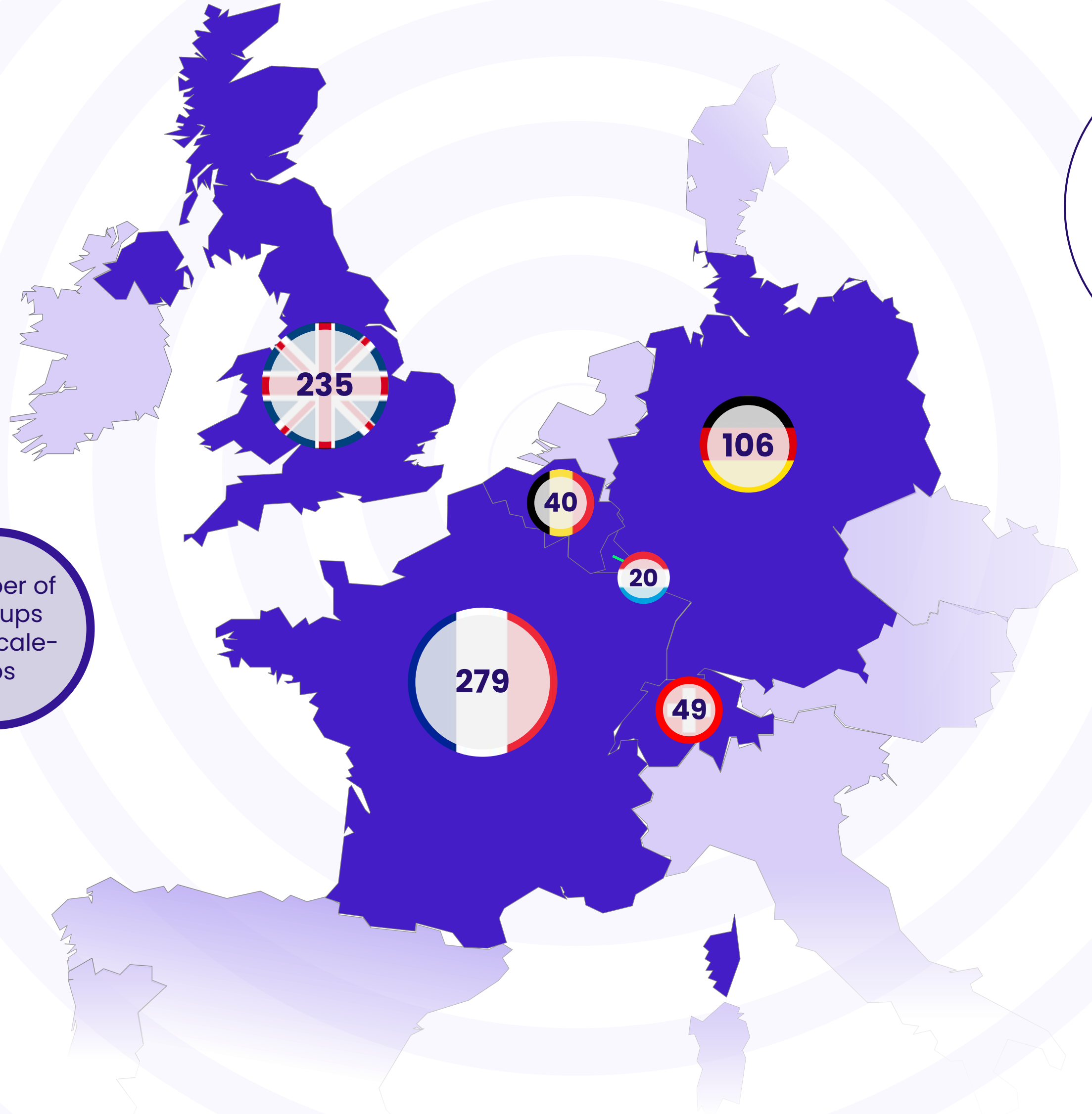
LEDGER

aikido

Acronis

DARKTRACE

Number of startups and scale-ups



729
startups identified

More than
€562M
raised in 2025/26

Methodology: startups

1 **Global watch** on cybersecurity and digital trust startups

2 **1,000+** cybersecurity startups in our global watch list

3 **Meetup** with selected startups

4 **Data analysis** for radar consolidation

CRITERIA

- Headquartered in **Switzerland**
- Fewer than **35 employees**
- **Less than 7 years** in the market (except major business changes)
- Less than **50% consulting** activities

Validation through **open sources** and **direct contact** with the startups in the radar

Methodology: scale-ups

Headquartered in Switzerland

Less than **50% in consulting** activities

Fewer than **250 employees***

SIGNIFICANT FUNDRAISING

A funding round of at least €10M within the last 3 years

OR

SIGNIFICANT SALES REVENUE GROWTH

If sales revenue >€2.5M
and
average annual growth of sales revenue >25% for the last 3 fiscal years

***Workforce consolidation for affiliated companies**
- If ownership is between 25% and 50%: add the workforce calculated proportionally based on the holding company
- If ownership exceeds 50%: add the entire workforce of the holding company

Discontinued operations are assumed when a company has no active website and has not communicated on social media for at least six months.