



# FFUND

FAST FORWARDING YOUR INNOVATION

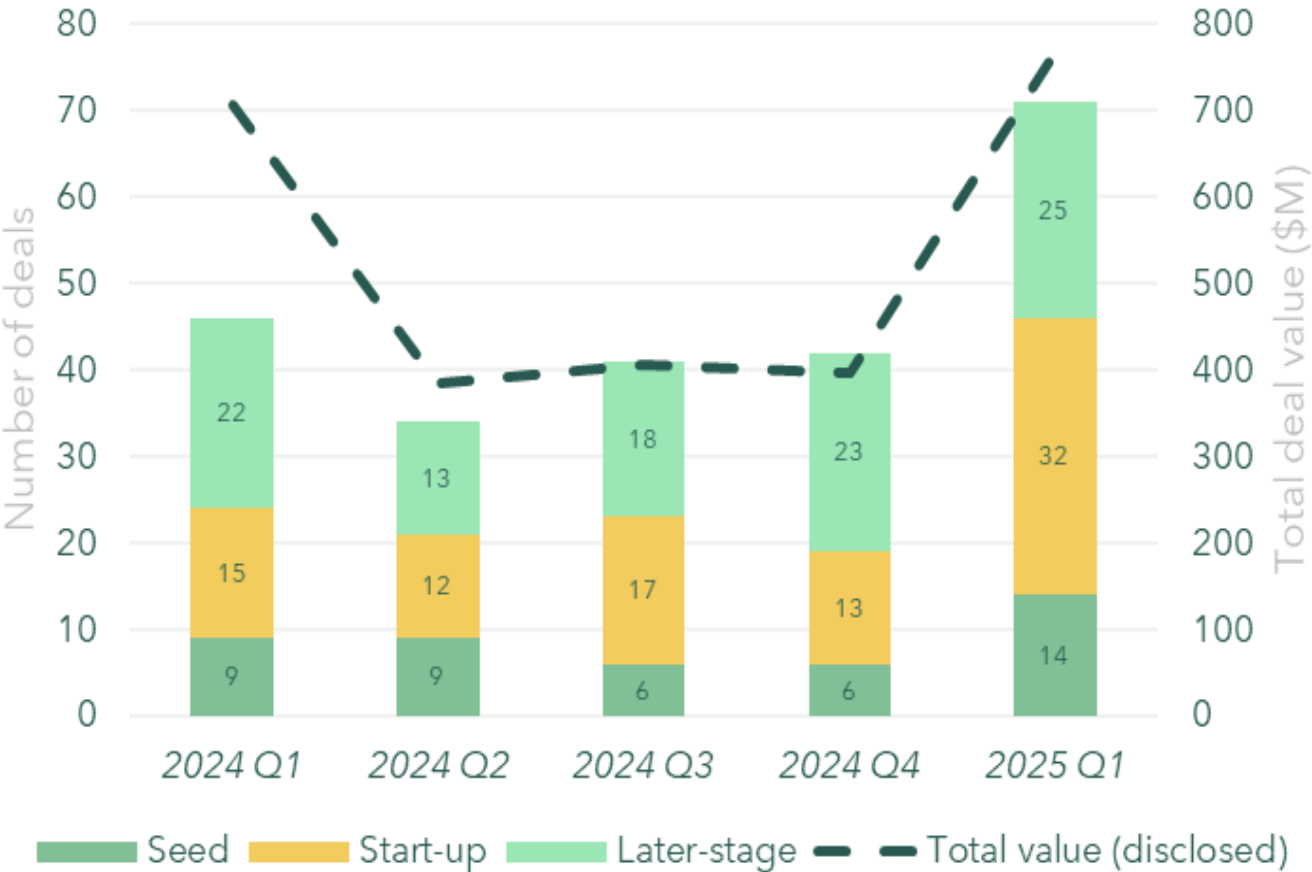
## State of the Landscape

*Medtech, Diagnostics and Digital Health*

**Q1 2025**

# 5x the amount of capital injected compared to Q1 2024

MedTech, Diagnostics & Digital Health



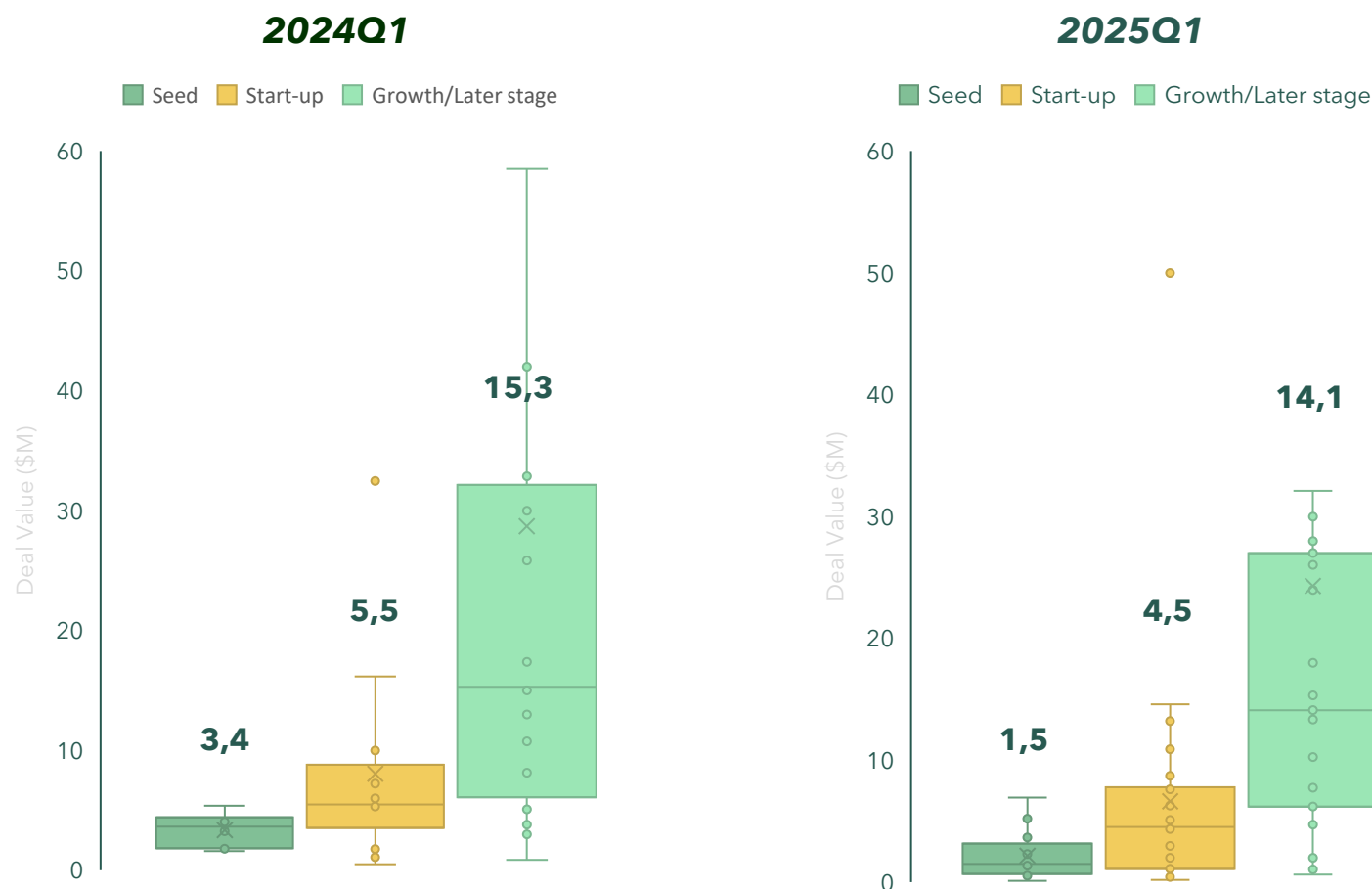
Over the course of 2024, we observed a decline in venture financing deals. In the first quarter of 2025, we observe an overall increase in capital flowing into companies compared to Q1 2024.

We note persistent strength in both Seed and start-up funding indicating investor confidence in sector innovation pipelines.

There has been an emphasis on AI-driven diagnostic tools and non-invasive digital health technologies, accounting for a total of €225M in venture financing this quarter, across 14 deals (11 disclosed).

# Number of deals increase at expense of median ticket sizes

MedTech, Diagnostics & Digital Health

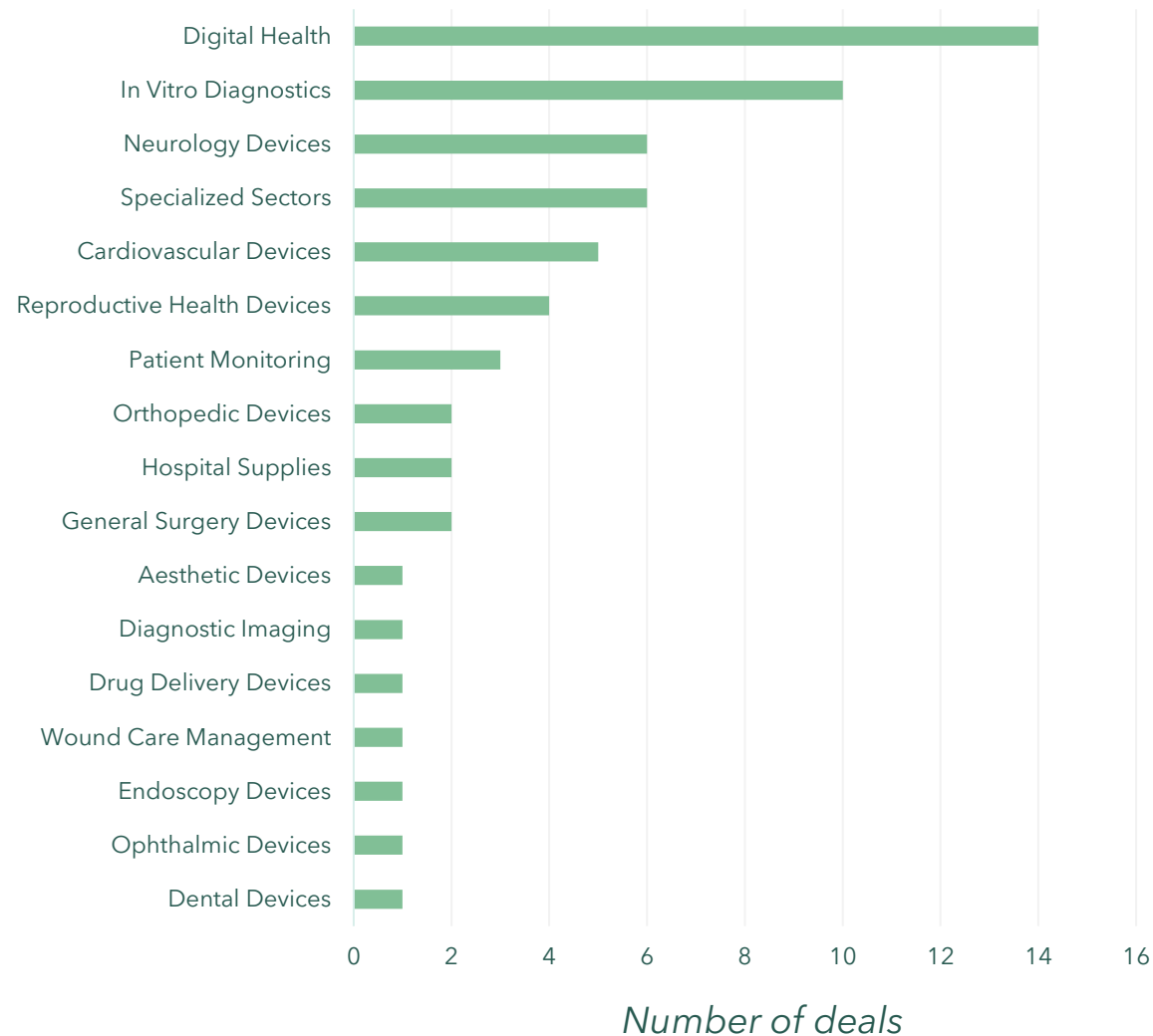


Even though more companies (especially early-stage) get funded, the trend of smaller tickets particular in seed stage as seen in earlier reports continues, with a decrease in median tickets.

Yet, there are exceptions to the rule. The series A of Quibim of €50M to expand its AI-driven imaging biomarker solutions globally, and enhance precision medicine applications in oncology, neurology, and other therapeutic areas, exemplifies the ability of scalable solutions to raise funds, irrespective of the funding sentiment.

# Digital health & IVD gain traction with more collaborations in underserved applications

*MedTech, Diagnostics & Digital Health*



Numerous funding rounds are especially focused on digital health and AI-based diagnostics.

Licensing and co-development agreements increasingly become essential for growth, especially for early-stage MedTech innovators, reflecting a significant strategic push towards collaborative innovation.

What stood out in this quarters analysis is that few deals were made in underserved sectors such as reproductive health innovations. Yet, there are collaborations taking place such as the co-development between Daré Bioscience and Theramex, to progress Casea S, an innovative biodegradable contraceptive implant that provides a minimally-invasive, reversible alternative to existing methods, with a fully-funded Phase 1 study underway.



### Level Zero Health Secures \$6.93M in Pre-Seed Funding

**UK-based biotech startup Level Zero Health has raised £5.5M (\$6.93M) in pre-seed funding, led by Redalpine, to develop DNA-based wearable biosensors for continuous hormone monitoring.**

Founded by Ula Rustamova and Irene Jia, the company is pioneering a minimally invasive arm patch that tracks hormones in real-time via interstitial fluid—eliminating the need for frequent blood draws.

The funding will support R&D, team growth, and entry into both consumer health and pharmaceutical markets. **The technology, already validated across 98% of human clinical ranges**, shows strong potential in areas like testosterone therapy, menopause care, and IVF—replacing millions of annual blood tests.

Level Zero's innovation addresses a clear market need, enhancing patient convenience, lowering healthcare costs, and transforming hormonal disorder management.



### OrganOx Secures \$142M to Scale Organ Transplant Tech

**OrganOx Ltd has raised \$142 million in equity financing to expand commercialization of its metra® perfusion platform, which enhances organ viability for transplants.**

The round was led by HealthQuest Capital, with participation from BGF, Lauxera Capital Partners, and new investors Sofina, Soleus Capital, and Avidity Partners.

**The OrganOx metra® system**—approved in the U.S., Europe, Canada, and Australia—**has supported over 5,000 liver transplants globally**. By keeping organs metabolically active outside the body, it allows real-time functional assessment, improving transplant outcomes and increasing donor organ availability.

OrganOx also plans U.S. clinical trials for its kidney perfusion platform and will launch a first-in-human trial with eGenesis Inc., exploring genetically engineered porcine livers to treat acute-on-chronic liver failure.

## Annex A

Comparative overview of capital injected into the Medtech, Diagnostics and Digital health space between Q1 2024 and Q1 2025.

Q1 2024				Q1 2025			
		No. of deals	Value (\$M)		No. of deals	Value (\$M)	
Total number of deals	69 (49)		1.211,20	169 (95)		5.968,10	
Capital raisings	52 (46)		756,8	108 (88)		3.215,6	
Venture financing	46 (41)		705,5	71 (63)		766,5	
Seed		9 (8)	26,7		14 (13)	28,2	
Start-up		15 (13)	104,5		32 (27)	179,2	
Growth / Expansion		22 (20)	574,3		25 (23)	559,2	
Private Equity	1 (0)		ND	15 (5)		88,9	
Direct investments*		1(0)	ND		5 (4)	73,3	
Institutional buy-out		0	NA		7 (0)	ND	
MBO		0	NA		3 (1)	15,6	
Equity offering	5 (5)		51,3	22 (20)		2.360,2	
PIPE		5 (5)	51,3		18 (16)	2.234,8	
IPO		0	NA		0	NA	
Secondary Offering		0	NA		4 (4)	125,4	
ND		0	NA		0	NA	
M&A	10 (3)		403,1	47 (4)		174,1	
Acquisition*	9 (2)		103,1	41 (4)		174,1	
100% acquisition		7	92,1		36 (4)	174,1	
Minority		2	11,0		3 (0)	11,0	
Majority		0	ND		2 (0)	ND	
Merger	0			1 (0)		ND	
Asset transaction*	1 (1)		300,0	5 (0)		ND	
Product/asset		1	300,0		5 (0)	ND	
Strategic Alliances	7 (0)		ND			2.752,5	
Partnerships	7 (0)		ND	14 (3)		ND	
Co-development		6 (0)	ND		4 (1)	1.025,0	
Licensing		0	NA		7 (2)	1.727,5	
Marketing		1 (0)	ND		2 (0)	ND	
Other		0	NA		1 (0)	ND	

**Siebe Warnars**  
Consultant Venture  
Finance