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FAST FORWARDING YOUR INNOVATION

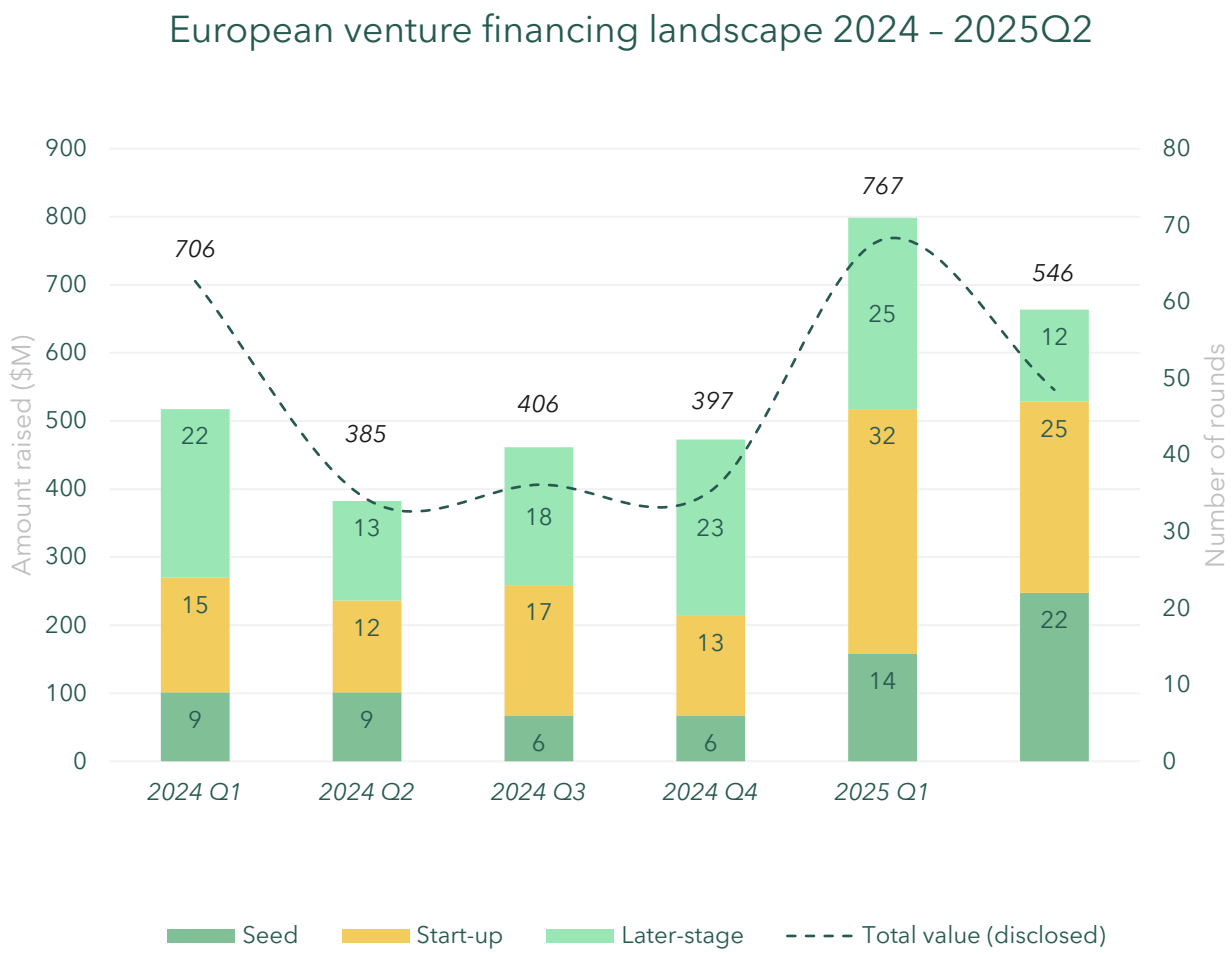
State of the Landscape

Medtech, Diagnostics and Digital Health

Q2 2025

Capital pools at the top

MedTech, Diagnostics & Digital Health



Europe's MedTech, Diagnostics & Digital Health market is back in growth mode yet increasingly polarized.

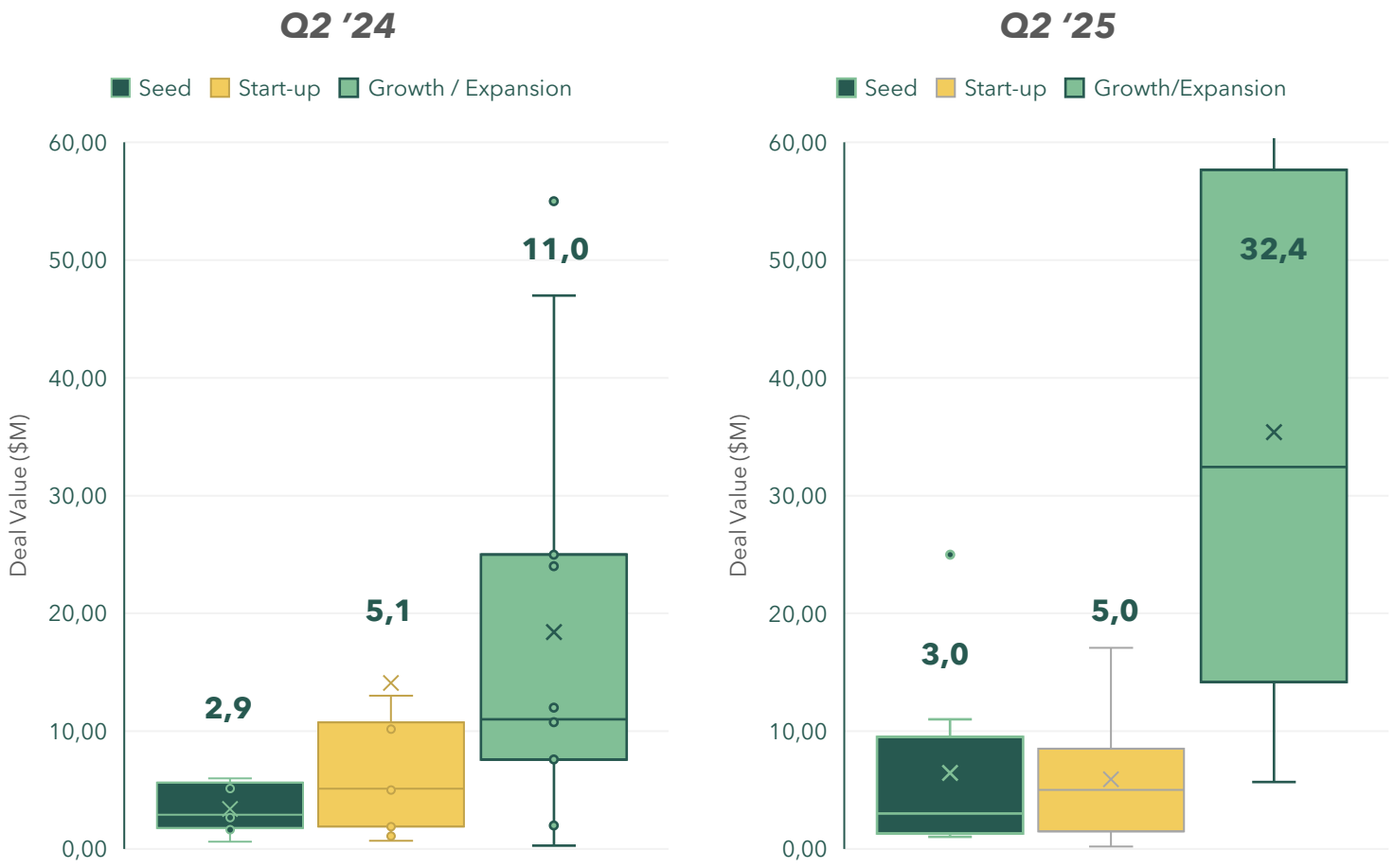
Q2 2025 logged **59 venture rounds**; only **51** disclosed values, adding **$545M** to innovative companies. Three Growth/Late-stage tickets above USD 50 million soaked up **35%** of that total, while most Seed and Series A rounds stayed lean, receiving disclosed **$56,2M** over **22**, and **$135, 8M** over **25 deals**, respectively.

Yet the *count* of Seed and Start-Up tickets (47) outnumbered late-stage deals nearly four-to-one. In other words, money is flowing "upstream", echoing the *winner-takes-most* pattern described in *Nature Biotechnology's* "Biotech Financing: Divide and Reset" analysis.

Investors are reserving for follow-on investments or underwriting regulatory-ready platforms -think Deepulls breakthrough device ULLCORE system- while forcing earlier ventures to prove milestones before the next ticket.

Flat early rounds, surging late-stage cheques

MedTech, Diagnostics & Digital Health



Early-stage financing proved remarkably consistent: median Seed tickets barely budged **($2,9M → 3,0M)** and Start-Up medians stayed flat at **$5M**. Figures illustrate nearly identical ranges for these tiers across Q2 '24 and Q2 '25, underscoring investors' ongoing preference for lean, milestone-linked tranches rather than larger Series A splurges. Later stage median **tripled to $32.4M**, pulled upward by three deals exceeding $50M ($75M Wandercraft, $60M Salvia Bioelectronics, $56M Deepull)

The net effect is deal count is up, but ticket inflation is only a late-stage phenomenon–leaving enough Seed and Series A priced for those willing to fund them early.

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Funding concentrates on diagnostics, data platforms, and next-gen neuro- & cardio-tech

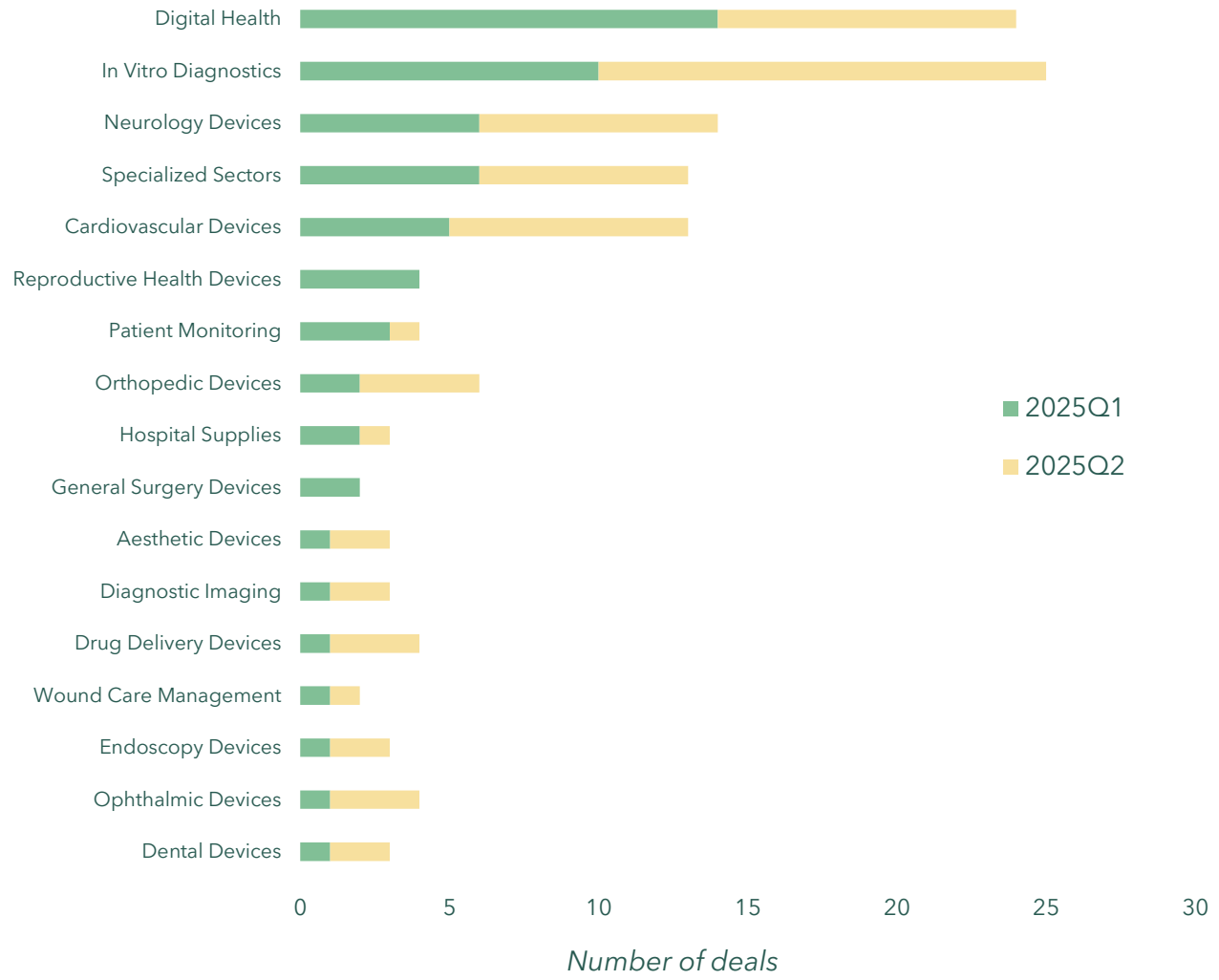
MedTech, Diagnostics & Digital Health

Q2 ‘25 deal flow shows investors gravitating toward technologies that shorten diagnostic pathways or manage chronic, high-burden diseases.

IVD (15) AI-assisted sepsis panels (Diagnoly), rapid CRISPR respiratory tests (Nanovery), and low-cost home HbA1c kits (BioPorto) illustrate the push for faster, decentralised answers. **Digital health (10)** consisted mostly of remote-monitoring and decision-support platforms that turn continuous data streams into reimbursable clinical actions such as Zeus Sleep, SeqOne and Platos Health.

Hardware is far from dormant. **Neurology devices (8)** attracted capital for ultra-thin migraine neuro-stimulators (Salvia Bioelectronics) and portable stroke-diagnostics that can triage patients in minutes (Myndspan). **Cardiovascular devices (8)** drew funding for minimally invasive heart-failure shunts (AMT Medical) and smart wearables that flag arrhythmias before they escalate (Aktiia).

Other areas as Orthopedics, Ophthalmics, Drug-delivery remained in the mid-single digits, while **Reproductive-health devices recorded no venture rounds**, leaving an evident gap for teams tackling women’s health with scalable solutions.



In the spotlight

neuranics

Neuranics, an award-winning Scottish deep-tech spin-out from the University of Glasgow, has secured GBP 6.4 million (USD 8 million) in seed funding led by Par Equity, with participation from Old College Capital, GU Holdings and a syndicate of semiconductor-industry angels.

The company is commercialising ultra-sensitive, solid-state magneto-impedance sensors capable of detecting femtotesla-level magnetic fields generated by muscle and nerve activity. Packaged in a chip smaller than a grain of rice, Neuranics' technology promises battery-friendly, contact-less biosensing for next-generation wearables. Proceeds will underwrite silicon integration, ISO 13485 pilot manufacturing and first-in-human studies in cardiology and metabolic disease, positioning the company to deliver MRI-like insights at the wrist.

- Ultra-miniaturised magneto-impedance sensors for contact-free physiological monitoring
- Lead investor: Par Equity; co-investors include Old College Capital and GU Holdings
- Funds earmarked for chip integration, quality-system certification and clinical validation
- Targets continuous cardiac rhythm, glucose and neural signal monitoring without bulky hardware.

Salvia BioElectronics

Eindhoven-based Salvia Bioelectronics closed a EUR 55 million (USD 60 million) Series C/Growth round co-led by Inkef Capital and EQT Life Sciences, joined by Gilde Healthcare, Thuja Capital and the European Investment Bank.

Salvia is pioneering a flexible, paper-thin neuro-stimulation implant ("Neurofoil") that conforms to the skull surface to target supra-orbital and occipital nerves for chronic migraine relief. Implanted via a minimally invasive burr-hole procedure and powered by an external wearable, the platform reduces surgical complexity and device footprint. New capital will bankroll a 200-patient pivotal trial across Europe and the U.S., scale ISO 13485 manufacturing of proprietary foil arrays and extend the technology into cluster headache and facial-pain indications.
EUR 55 million Series C/Growth led by Inkef Capital & EQT Life Sciences

- Proprietary "Neurofoil" implant—paper-thin, conformal neuromodulation for chronic pain
- Funding to support pivotal clinical studies and scale certified manufacturing
- Expanding pipeline into cluster headache and related neuropathic pain markets.