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State of the Landscape

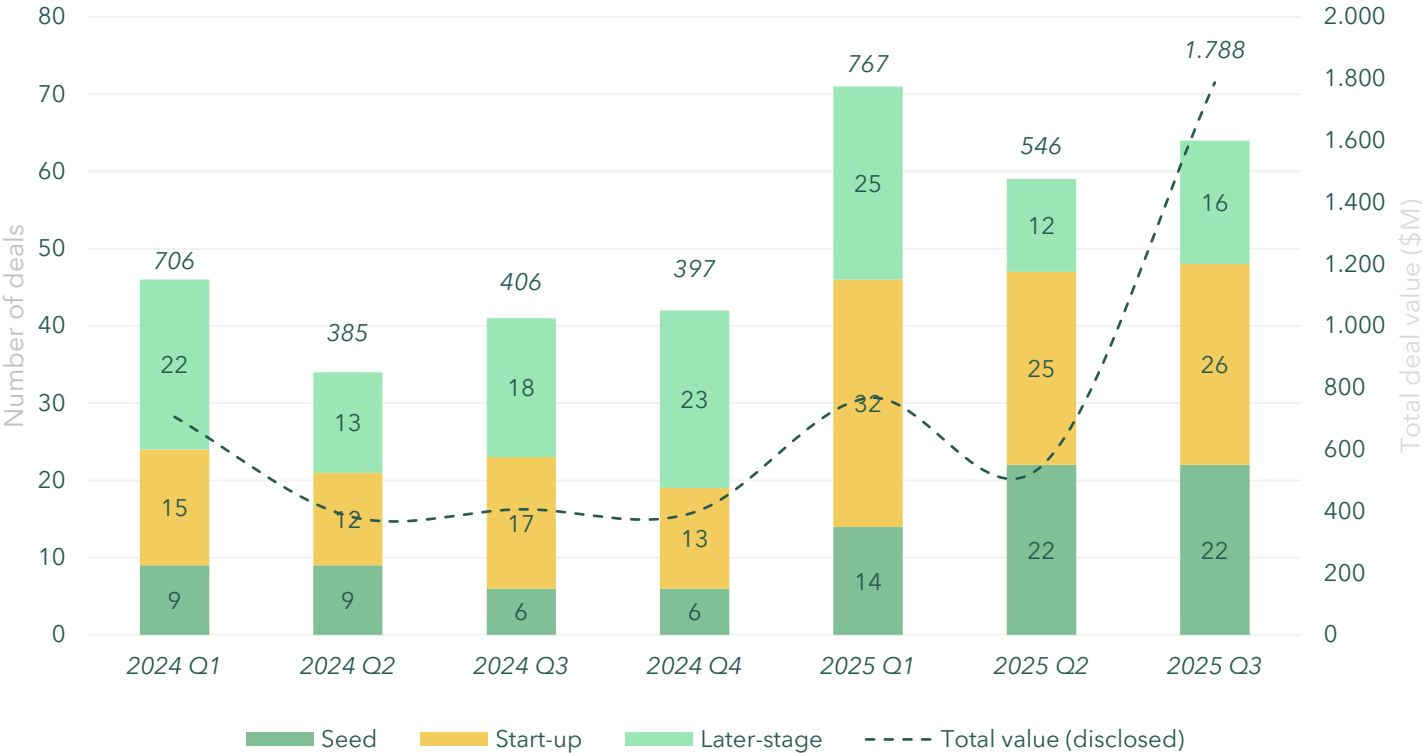
Medtech, Diagnostics and Digital Health

Q3 2025

Late-stage rounds drive record venture financing in Q3

MedTech, Diagnostics & Digital Health

European venture financing landscape 2024 - 2025Q3



In Q3 2025, the MedTech, Diagnostics, and Digital Health landscape recorded 147 deals, across VC, PE and M&A, totaling \$3.72B in disclosed capital.

While deal volume stayed relatively flat quarter-over-quarter, the capital composition shifted noticeably. Venture financing dominated in deal count (64 deals) and reached \$1.79B, boosted by large late-stage rounds of Oura Health (\$875M), Nuclidium (\$99M) and ViCentra (\$85M).

Notably, we observe an increase of private equity entering the sector, with 16 vs 2 deals compared to the same quarter last year, including large institutional buy outs of YgEia3 by Shuaa Capital of (\$927M) for a total of \$962M of disclosed value.

Meanwhile, M&A remained active with 36 deals, nearly doubling Q3 2024's total (21), driven largely by full acquisitions, such as Polymed's acquisition of Citieffe's specialized devices for trauma and limb reconstruction (\$36M).

Median values skewed by growth, but early-stage pulse remains strong

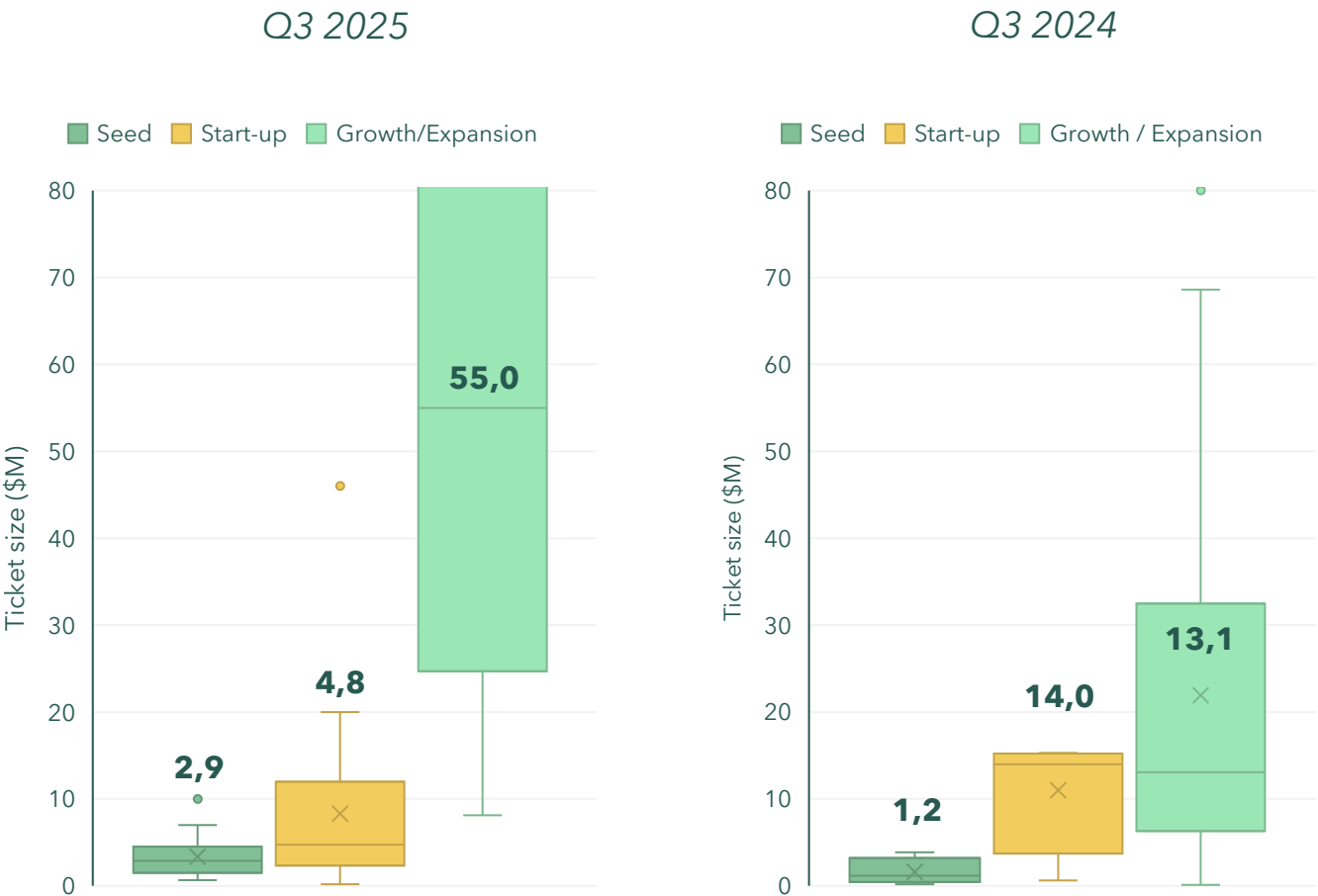
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Median venture deal sizes this quarter present a clear shift toward later-stage deployments. Growth/Expansion medians surged to \$55.0M, up sharply from \$13.1M in Q3 2024, heavily influenced by multiple large-scale Series C rounds and beyond.

Seed deals rose modestly to \$2.9M, reflecting steady early-stage appetite. Meanwhile, Start-up medians dropped to \$4.8M from \$14.0M, suggesting selective downshifting for ventures still in the proof-of-concept phase.

- *Fraiya Ltd secured \$4.73M to advance its AI-enhanced ultrasound platform for maternal health.*
- *ArcaScience raised \$7.0M for its explainable AI decision-support tool.*
- *Detechgene GmbH attracted \$3.77M to develop point-of-care genetic diagnostics.*

This reinforces that while big growth rounds pull up the medians, investor appetite for seed-stage innovation remains.



In vitro and digital health dominate, while niche sectors see renewed activity

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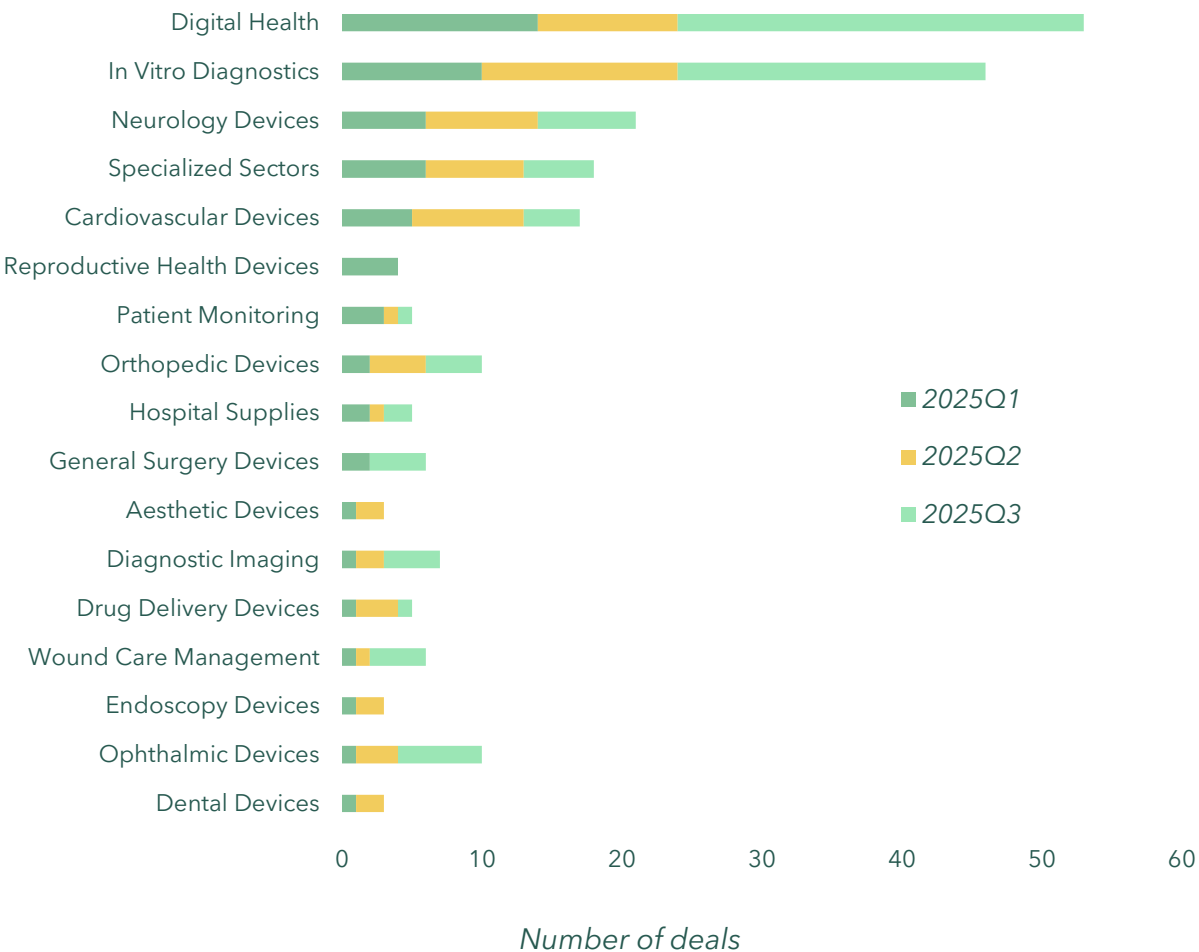
Q3 2025 saw a clear concentration of activity in Digital Health (29 deals) and In Vitro Diagnostics (22 deals), continuing their momentum from this year's previous quarters and accounting for over half of all transactions. Digital platforms for diagnostics, remote care, and patient monitoring remain core investment themes. Notable examples include:

- *Galenia BioTech* closed a \$6M round to expand its AI-powered blood-based cancer screening platform.
- *Healthium* raised \$12M for its integrated remote health software solution, emphasizing chronic disease care.

Beyond these major segments, dealmaking picked up in previously quiet categories:

Ophthalmic Devices recorded 6 deals, such as *Bioherent's* fundraising for gene therapy delivery in retinal disorders. Wound Care Management rose with 4 deals, including *Medyria's* investment to advance catheter-based healing systems. General Surgery reappeared with 4 deals, such as *Adtec Healthcare's* \$12M raise for photodynamic surgery solutions.

Conversely, Reproductive Health and Aesthetic Devices remained dormant, with no deals logged this quarter.





Teton.ai, a Denmark-based healthtech company developing an AI-powered predictive patient monitoring platform, raised \$20 million in a Series A round.

Teton leverages ambient sensors and AI to monitor patients in hospitals and care homes in real-time, predicting patient needs and identifying signs of deterioration early.

This funding will support international expansion, deeper integration with hospital IT systems, and expansion of its product portfolio. The deal underscores growing confidence in AI-driven clinical decision support, particularly in resource-constrained care environments.

- Denmark
- Round: start-up / series A (\$20M)
- Focus: AI-based patient monitoring for hospitals and care homes
- Use of funds: global scale-up, product development, hospital integration.



Irish MedTech company ProVerum Ltd has raised \$80 million in a Series B round, led by Atlantic Bridge Capital and supported by Enterprise Ireland and other strategic investors.

ProVerum is developing a minimally invasive therapy for Benign Prostatic Hyperplasia (BPH), a non-cancerous enlargement of the prostate that affects a large and growing aging male population. ProVerum's solution aims to replace traditional surgical procedures with a safer, catheter-based alternative that can be delivered in an outpatient setting.

The fresh capital will be used to accelerate pivotal clinical trials, pursue regulatory approvals, and lay the groundwork for commercial rollout. The deal underscores strong investor interest in urology-focused innovation and aligns with a broader trend toward minimally invasive therapies targeting age-related conditions.

- Ireland
- Stage: Series B - Growth/Expansion of \$80 million
- Focus: Minimally invasive catheter-based solution for BPH
- Use of Proceeds: Clinical trials, regulatory strategy, market access

In the spotlight