

# State of the Landscape 2025

***A year of volume, bifurcation, and structural shift.***

European MedTech, diagnostics and digital health closed 2025 with 693 tracked deals and more than \$33 billion in disclosed value.

693  
total deals tracked

\$33B+  
in disclosed value

279  
venture rounds

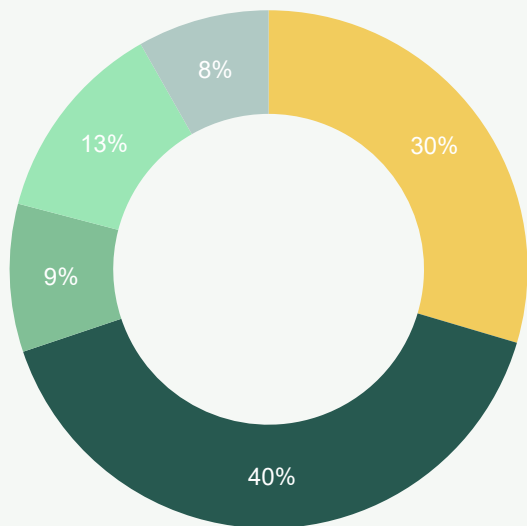
# THE YEAR IN NUMBERS

2025 Full Year · All deal types

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## More money in 2025 – but exits are staying private

The 2025 landscape covers 693 transactions – of which venture financing accounted for 279 deals and \$4.1B deployed into innovative companies. M&A dominated by value at \$15.8 billion, reflecting a market where exits normalise through trade sales over public listings. The year's single IPO was Ottobock's \$838M Frankfurt listing in October. Oura Health's \$875M Series E was the year's largest private financing.



■ M&A ■ Venture ■ PE ■ Equity Offerings ■ Alliances

**693**

Total deals  
all activity types

**\$33.0B**

Disclosed value  
full year 2025

**431**

Capital raisings  
\$14.2B deployed

**205 / 57**

M&A / Alliances  
\$15.8B / \$3.0B

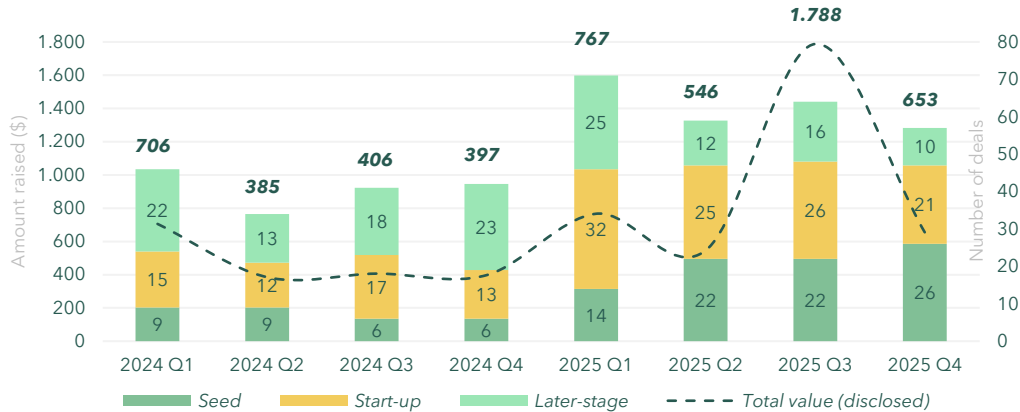
# VOLUME UP, STRUCTURE STRAINED

Venture deal counts and median ticket sizes · Q1 2024 – Q4 2025

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Early-stage count doubled. Growth capital tripled in size.

European venture financing deal landscape 2024-2025



Median ticket sizes (\$M)

Quarter	Seed	Start-up	Growth
Q1 '24	3.8	7.0	14.0
Q2 '24	2.9	5.1	11.0
Q3 '24	1.2	14.0	18.4
Q4 '24	3.5	3.7	8.0
Q1 '25	1.5	4.5	14.1
Q2 '25	3.0	5.0	32.4
Q3 '25	2.9	4.8	<b>55.0*</b>
Q4 '25	2.5	8.7	14.5

2025 VC is a tale of two poles: seed and start-up rounds surged (84 seed rounds vs 30 in 2024), while later-stage deal count was remained relatively stable in both years (63 vs 76 in 2024). Growth median tickets swelled from \$14M to a Q3 peak of \$55M – driven by Oura Health's \$875M Series E – before resetting to \$14.5M in Q4.

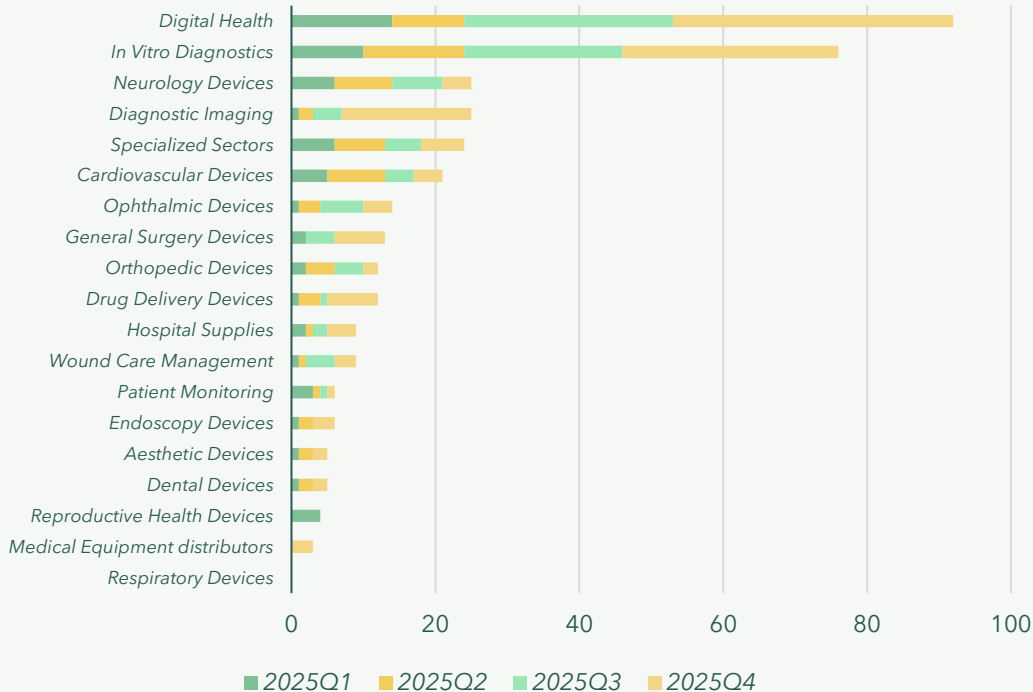
\* Q3 2025 growth median inflated by Oura Health \$875M Series E. Q4 reset to \$14.5M is considered the structurally representative baseline.

# WHERE CAPITAL LANDED

Venture deal count by primary sector · Q1-Q4 2025

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Digital Health dominant, Diagnostic Imaging accelerating. Everything else competed for the remainder.



## Digital Health dominant

92 deals in 2025. AI-driven diagnostics and remote monitoring sustaining deal flow across all four quarters.

## IVD steady at 76

Consistent deals per quarter across the year. Post-pandemic diagnostics cycle maturing rather than fading.

## Imaging accelerates

Diagnostic Imaging at 25 deals, sustained Q1-Q4. Radiopharmaceuticals and AI radiology driving new entrants.

## Reproductive Health flat-lines

Only 4 confirmed venture deals across the year. The funding gap remains one of the starkest in European MedTech.

# ROUNDS THAT MOVED THE NEEDLE

Five rounds selected for narrative significance, not size alone

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2025 did not lack landmark deals. The five below each represent a specific market dynamic, sector thesis, or structural shift the aggregate numbers alone do not capture.



## \$875M Series E Ora Health

Digital Health · Wearables

The defining venture round of 2025. Finland's Ora Ring crossed from consumer wearable to clinical platform, raising \$875M at an \$11B valuation – nearly double its prior \$5B in under a year. The largest European financing of 2025 by a wide margin.



## \$120M Series C FIRE1

Digital Health · Heart Failure Management

Pan-European syndicate including Andera, Gilde, Gimv and ISIF. FIRE1's Norm™ system enables patient self-monitoring of heart failure. Clinical-grade device with a clear regulatory pathway.



## \$99M Series B Nuclidium

IVD · Radiopharmaceuticals

Swiss copper-based theranostic platform, led by Kurma Growth Opportunities Fund with Angelini Ventures and Eurazeo. One of few European deals to span both IVD and oncology investment theses.



## \$80M Series B ProVerum

Urology Devices · BPH

Irish device company for benign prostatic hyperplasia – the ProVee® System. Led by MVM Partners, with OrbiMed, ISIF and existing investors. Textbook deep-tech MedTech: large unmet need, clear exit path.



## \$60M Series B Salvia Bioelectronics

Neurology Devices · Neuromodulation

Dutch bioelectronics targeting chronic migraine with its Neurofoil implant. European-first syndicate, validated mechanism, multi-indication platform potential. Exemplifies the neurology thesis that ran through 2025.

# TWO YEARS, MEASURED

Year-on-year comparison across key structural metrics

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## The numbers moved significantly – but not uniformly.

Comparing 2025 against 2024 reveals genuine structural change: VC deployed more than doubled, driven by seed and start-up activity, with less later stage deals but with higher ticket. Private Equity deals from 10 to 64 full-year deals may be the most consequential structural shift of the year.

Metric	2024	2025	Δ
Total VC deployed	\$1,894M	\$4,100M	<b>+107%</b>
Seed deals	30	58	<b>+142%</b>
Start-up deals	44	83	<b>+89%</b>
Later-stage deals	76	63	<b>-13%</b>
Private equity deal count	10	64	<b>+540%</b>
M&A deal count	62	205	<b>+230%</b>
EU IPO activity	0	1 (OttoBock, Frankfurt)	<b>Window narrow</b>
Digital Health share of VC	~27%	33% (92 of 279)	<b>+6%</b>
IVD share of VC	~18%	16% (45 of 279)	<b>-2%</b>

# STRUCTURING FOR 2026

*"The path forward is much less certain than it was. But if you are following great science and working toward a potentially transformative product, that path will work out."*

– Alexis Borisy, Curie.Bio (Nature Biotechnology, June 2025)

The 2025 data does not suggest a broad recovery. It suggests a market reorganising around certainty: validated mechanisms, named lead investors, sectors where regulatory pathways are understood and exits are achievable. What may shift in 2026 is the composition of the winners.

## WHAT CONTINUES

- Stage polarisation: more seed rounds, fewer growth deals, medians diverging
- PE acceleration: institutional buy-outs treating MedTech as a mature asset class
- Digital Health + IVD dominance sustained, underpinned by AI integration
- M&A as the primary exit route; IPO window remains narrow
- Capital concentration in experienced syndicates; new managers face structural headwinds

## WHAT TO WATCH

- Diagnostic Imaging: Q4 2025 surge may signal an emerging investment cycle
- Bioelectronics & neuromodulation: pipeline maturing, first commercial pivots likely
- China licensing: Western MedTech scanning Asian innovation for speed-to-clinic advantage
- Reproductive Health: persistent funding gap – a social urgency and contrarian opportunity
- AI diagnostics regulation: CE marking pathway remains the European commercial bottleneck