EUROPEAN MEDTECH · DIAGNOSTICS · DIGITAL HEALTH

State of the Landscape H1 2026

First half of the year defined by early-stage resilience and a broadening base beyond digital health

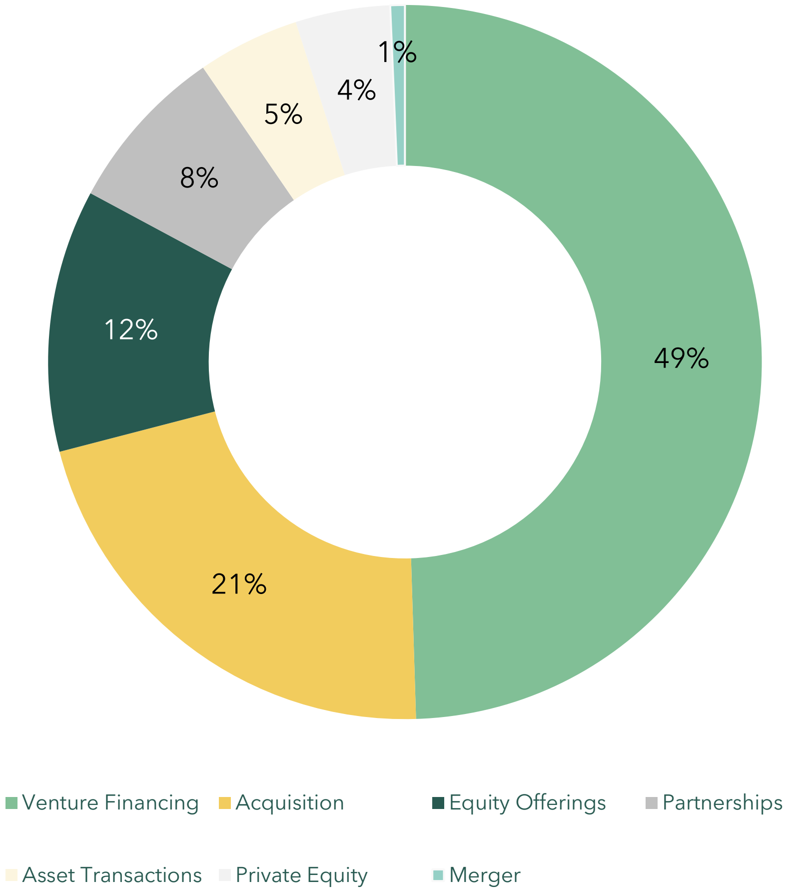
European MedTech, Diagnostics and Digital Health tracked 303 deals in H1 2026, with total disclosed value of $11.0 billion, anchored by Oviva's €200M Series D and Galderma's $6.3B private placement.

The first half of 2026 in numbers

H1 2026 · January – June · All deal types

Capital raisings dominate activity venture financing broadens into neurotech and diagnostics

Deal count by type · 303 total



H1 2026 tracked 303 transactions across MedTech, Diagnostics and Digital Health. Venture Financing led activity with 150 rounds and $1.8B deployed. Mergers & acquisitions accounted for 65 acquisitions at $1.2B in disclosed value, alongside 14 asset transactions. Digital Health remained the dominant venture sector, while Neurology Devices emerged sharply in Q2. The standout was Oviva's €200M Series D, followed by Galderma's $6.3B private placement, the largest capital event of H1.

303
Total deals
H1 2026

$11.0B
Disclosed value
all deal types

150
Venture rounds
$1.8B deployed

65 / 23
M&A / Strategic alliances
$1.2B / undisclosed

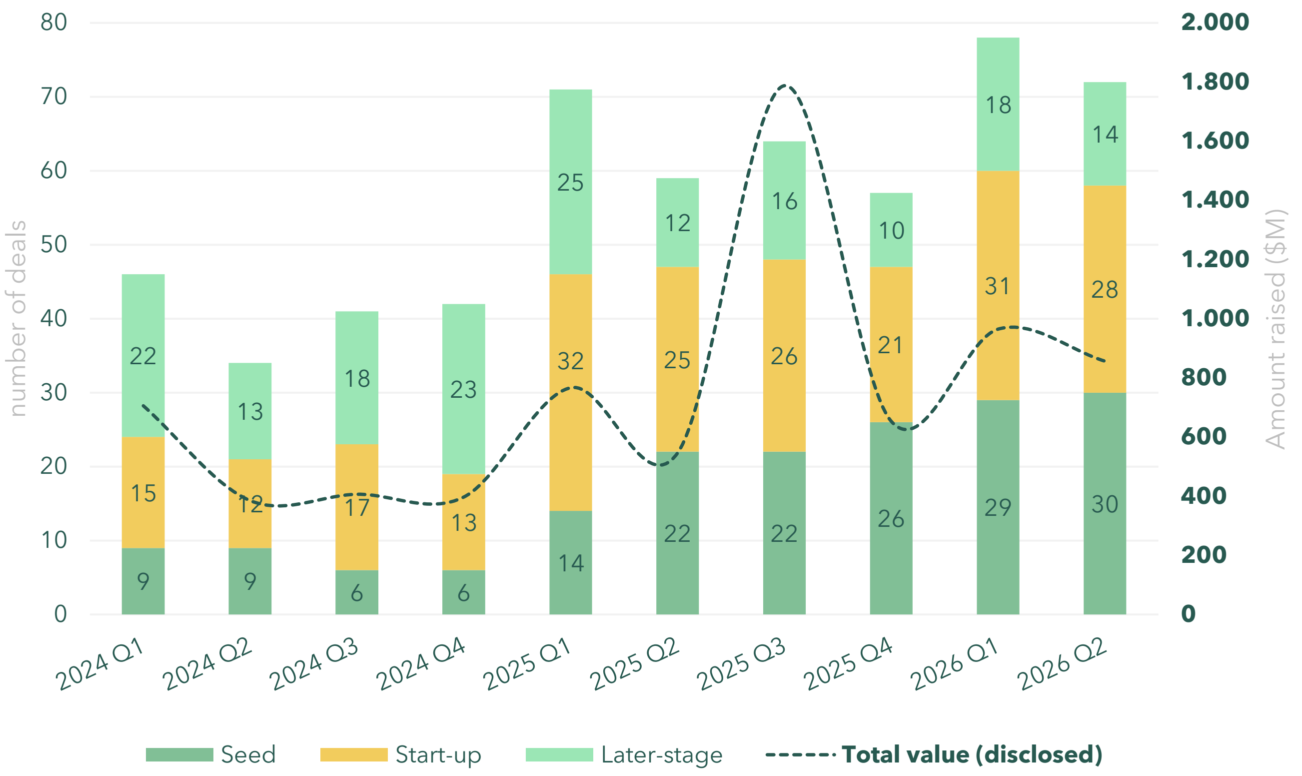
Source: FFUND Deal Database H1 2026, GlobalData

Seed and start-up hold steady throughout h1

Venture deal counts and median ticket sizes · Q2 2024 – Q2 2026

H1 2026 tracked 150 venture rounds: 59 seed, 59 start-up and 32 growth-and-later-stage deals. Growth-stage ticket sizes more than doubled quarter-on-quarter, from a $15.9M median in Q1 to $37.6M in Q2. Fewer, larger rounds including CeQur's $100M Series E concentrated capital, while seed and start-up activity held steady across both quarters.

European MedTech & Digital Health venture deal landscape 2024–2026



Median ticket sizes ($M)

Quarter	Seed	Start-up	Growth
Q2 '26	**2.4**	**7.4**	**37.6**
Q1 '26	**2.9**	**6.1**	**15.9**
Q4 '25	2.5	8.7	14.5
Q3 '25	2.9	4.8	55.0*
Q2 '25	3.0	5.0	32.4
Q1 '25	1.5	4.5	14.1
Q4 '24	3.5	3.7	8.0
Q3 '24	1.2	14.0	18.4
Q2 '24	2.9	5.1	11.0

** Q3 2025 inflated by Oura Health $875M Series E.*

Source: FFUND Deal Database H1 2026, GlobalData

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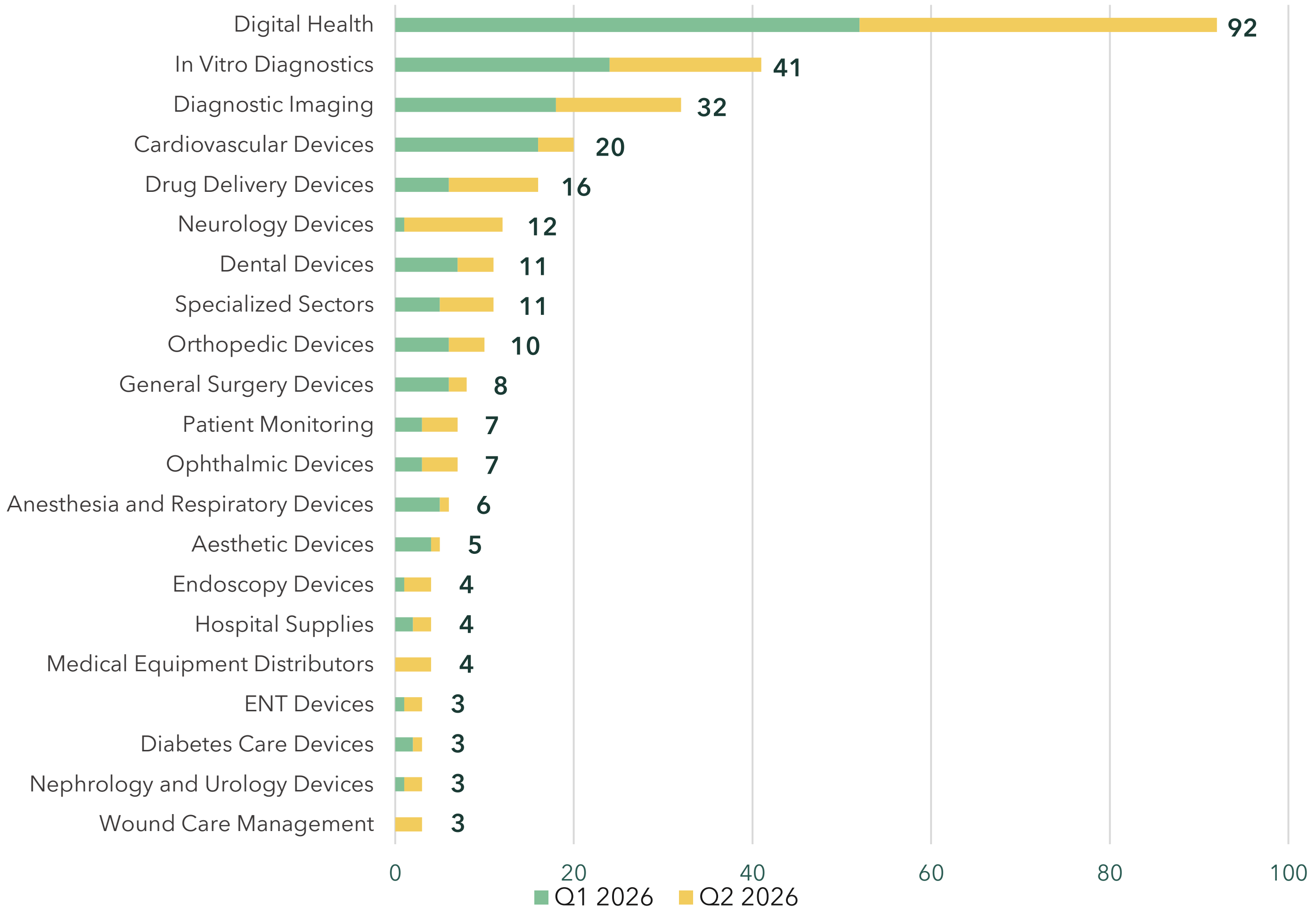
Where capital landed

Deal count in H1 2026 by therapeutic area, Q1 vs Q2

Digital Health and IVD retain Q4 2025's top-two positions, while Cardiovascular’s start to 2026 fades after a strong Q1.



Digital Health broadens and remains dominant
92 deals across H1 2026, up from 20 in H1 2025 (+360%). AI-enabled chronic disease management (Oviva's $234M Series D) continued to draw capital, while Sword Health's acquisition of Kaia Health signalled consolidation.

IVD more than doubles
41 deals across H1 2026, up from 18 in H1 2025 (+128%). Cross-sector deals combining IVD with Digital Health and Neurology continue to signal broadening applications.

Diagnostic Imaging is the standout riser
32 deals across H1 2026 versus just 3 in H1 2025 – by far the sharpest increase of any category, exemplified by SamanTree Medical's $24M raise (Q1) and Lucis' $20M Series A (Q2).

Cardiovascular nearly triples, but lags in Q2
20 deals across H1 2026, up from 7 in H1 2025 (+186%), though count fell from 16 in Q1 to 4 in Q2 following a wave of Q1 M&A (Haemonetics/Vivasure) that pulled deal flow forward.

Source: FFUND Deal Database H1 2026, GlobalData · Lead market in deal, therapeutic area only

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In the spotlight

Two early-stage bets show where investors are placing conviction beneath H1's mega-rounds: an AI cancer-diagnostics spinout nearing its first commercial launch, and a UK bioprocessing start-up tackling the cost of cell and gene therapy manufacturing.

$1.9M Seed Cystotech ApS

Digital Health · AI Diagnostics · Bladder Cancer Detection

Cystotech ApS, a spinout from Aarhus University Hospital, closed a DKK12 million ($1.9 million) seed round backed by Delphinus Venture Capital and the DanBAN angel syndicate to accelerate commercialisation of its AI-based bladder cancer detection software.

The round follows the company's 2025 CE mark, which made it the first approved AI product of its kind in the EU, and will fund its first commercial agreements and Early Adopter clinical centres ahead of a planned CystoAid launch across Europe in H2 2026.

At $1.9M, this is a modest round by H1 2026 standards, but it captures a seed-stage thesis running through the half: clinically validated, CE-marked AI diagnostics with a regulatory head start can still raise small, targeted rounds rather than chase premature scale.

$8.2M Start-up Tozaro Ltd

Cell & Gene Therapy · Viral Vector Manufacturing

Tozaro Ltd, a UK bioprocessing company formerly known as MIP Discovery, closed a £6 million ($8.2 million) venture round led by Mercia Ventures and the Midlands Engine Investment Fund II to scale its polymer-based technology for producing viral vectors used in cell and gene therapies.

The round takes Tozaro's total funding to £23.7 million and marks its shift from platform development into commercial engagement with downstream processing partners. An important step in targeting one of the sector's most persistent bottlenecks: the extreme cost of manufacturing advanced therapeutics.

Viral vector production sits upstream of the entire cell and gene therapy pipeline, and Tozaro's raise suggests investors are backing the picks-and-shovels layer of advanced therapeutics as much as the therapies themselves.

Source: FFUND Deal Database H1 2026, GlobalData · Venture financing, disclosed rounds