

State of the Landscape Q3 2026

Fewer deals but larger rounds. Body-scan companies raised over half of venture funding.

European MedTech, Diagnostics and Digital Health tracked 127 deals in Q3 2026 with \$8.4 billion in disclosed value, \$5.7 billion of which is Bayer-related.

KEY TAKEAWAYS

Body-scan and health-check companies raised over half of venture funding. Neko Health, Scan.com and Ahead Health, which offer scans and health checks directly to people, raised \$800M: 54% of all Q3 venture money.

Fewer deals, larger rounds. The number of deals fell for the second quarter in a row (163 → 140 → 127). The three largest venture rounds took 60% of all venture funding (39% in Q1, 27% in Q2).

More cardiovascular deals. 16 deals, up from 4 in Q2. HighLife and Anaconda BioMed raised \$148M together.

127

total deals tracked

\$1.5B

venture capital deployed

\$700M

largest venture round (Neko Health Series C)

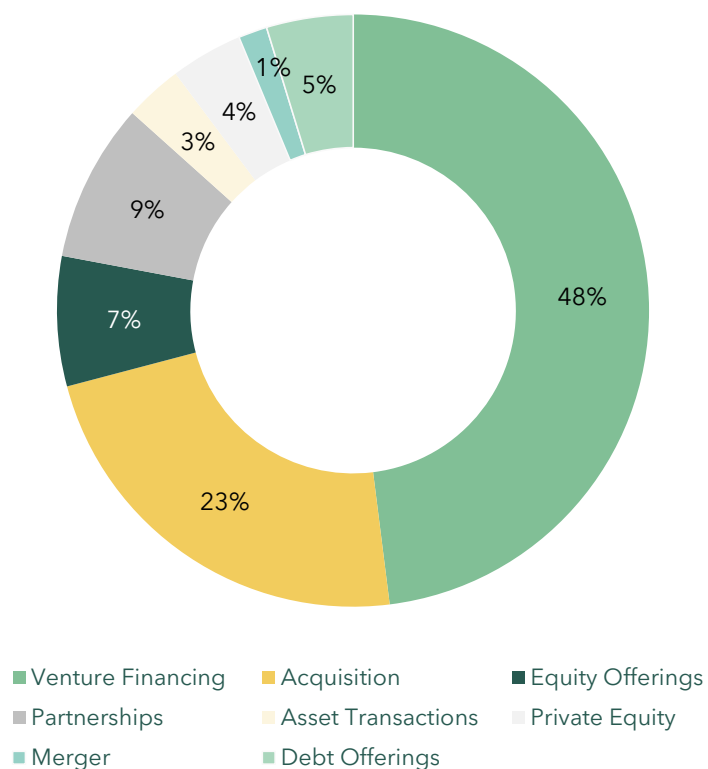
THE QUARTER IN NUMBERS

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Q3 2026 · July – September · All deal types

\$6.4B of the \$8.4B total comes from Bayer-related deals and one funding round (Neko Health)

Deal count by type · 127 total



Q3 2026 had 127 deals across MedTech, Diagnostics and Digital Health, down for the second quarter in a row (163 in Q1, 140 in Q2). Total reported value was \$8.4B, but \$5.7B of this came from Bayer-related deals (Apollo's \$3.4B stake in Bayer's contraceptives business and two \$1.1B Bayer bonds) and \$0.7B from Neko Health's Series C. Without these, the total is \$2.0B, about the same as Q2 (\$1.9B). Venture rounds were the largest group: 61 rounds raising \$1.5B. There were 29 acquisitions, but only four reported a price (together \$93M).

127

Total deals

Q3 2026

\$8.4B

Disclosed value

all deal types

61

Venture rounds

\$1.5B deployed

29 / 11

M&A / Alliances

\$93M / \$200M

Source: FFUND Deal Database Q3 2026, GlobalData

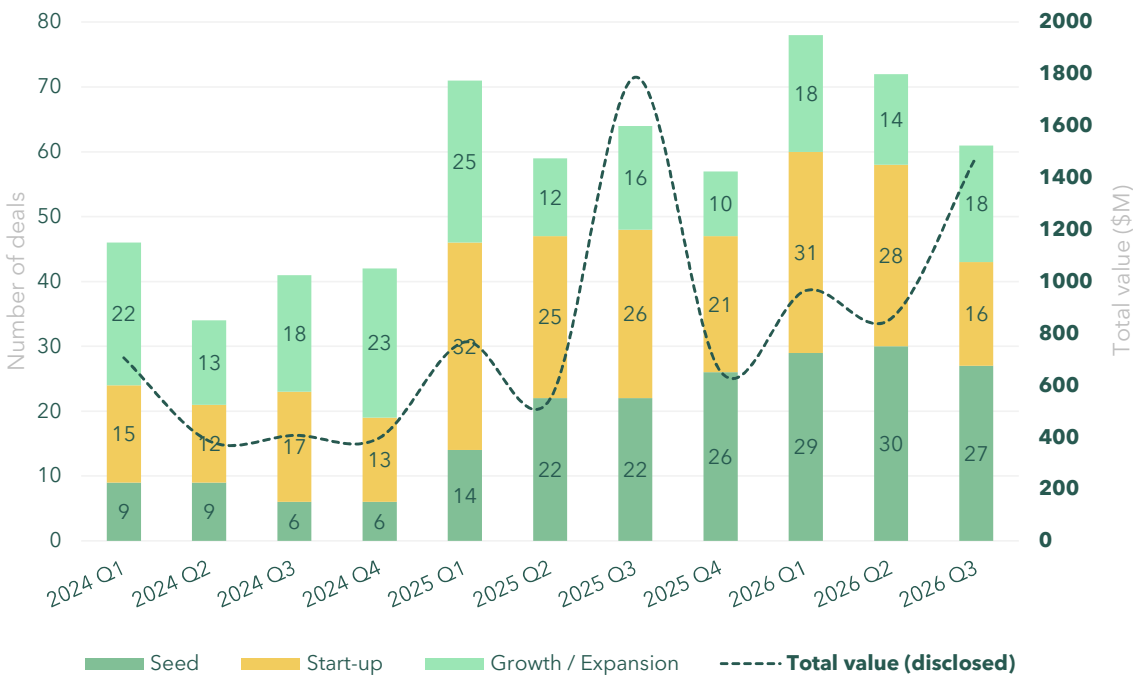
FEWER BUT LARGER VENTURE ROUNDS

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Venture deal counts and median ticket sizes · Q1 2024 – Q3 2026

Q3 2026 had 61 venture rounds (27 seed, 16 start-up, 18 growth) that raised \$1.48B, the most since Q3 2025. The three largest rounds (Neko Health, HighLife, Scan.com) took 60% of the money, compared to 39% in Q1 and 27% in Q2. Companies working with AI raised 17 rounds, down from 32 in Q1, but these took 60% of all venture funding. Without Neko, venture rounds raised \$782M.

European medtech venture financing 2024 - 2026 Q3



Source: FFUND Deal Database Q3 2026, GlobalData · Rounds without a stage label were classified using the deal description and round size

Median ticket sizes (\$M)

Quarter	Seed	Start-up	Growth
Q3 '26	2.3	9.3	23.1
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

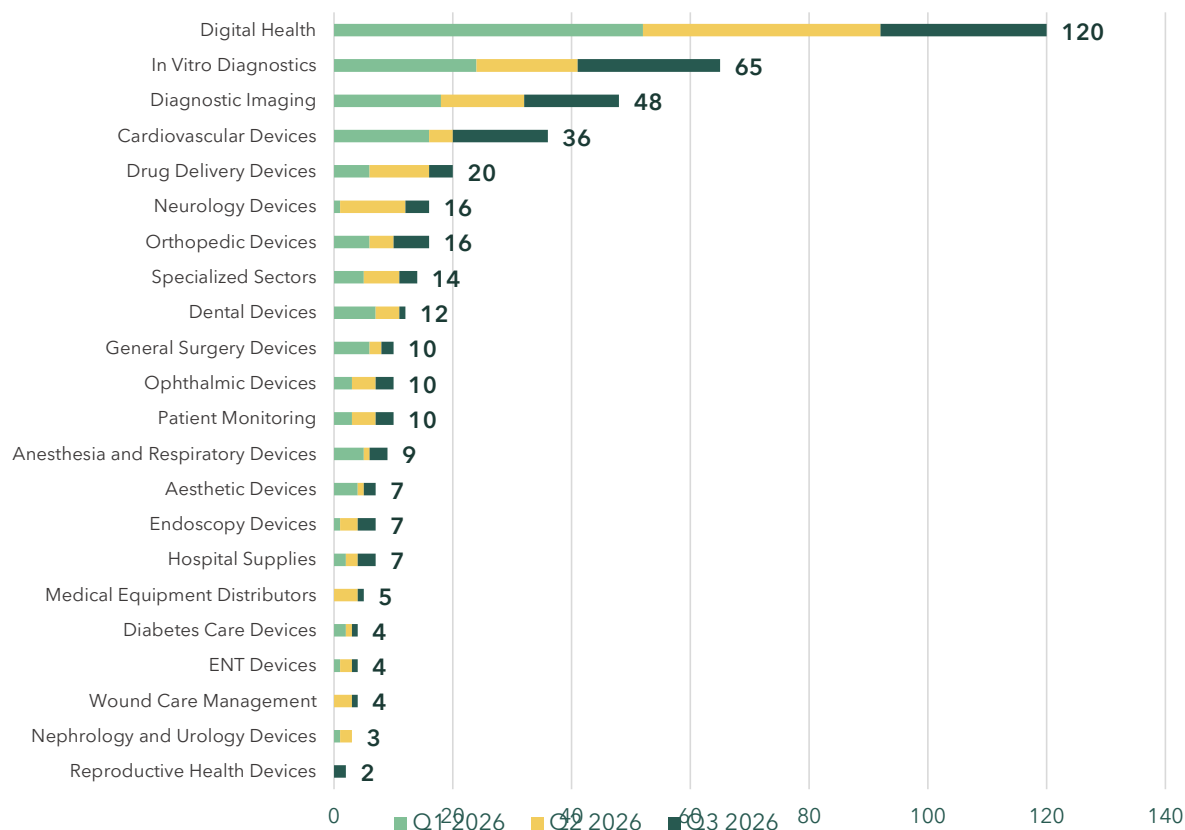
* Q3 2025 inflated by Oura Health's \$875M Series E.



WHERE CAPITAL LANDED

Deal count by market, Q1-Q3 · 2026 year to date

Digital Health still leads 2026 but fell from 41 deals in Q3 2025 to 28. Cardiovascular grew most (6 → 16).



Digital Health: fewer but larger rounds

120 deals so far in 2026. Q3 had 28, down from 41 in Q3 2025. Venture rounds fell from 24 in Q2 to 17 but raised about the same (\$151M vs \$155M). The largest was Scan.com's \$90M Series C.

IVD: more share sales and partnerships

65 deals so far in 2026. Q3 had 24 (22 in Q3 2025, 17 in Q2), helped by more share sales by listed companies (6, up from 3 in Q2) and partnerships (4, up from 2). Largest venture round: Leo Cancer Care's \$65M Series D.

Diagnostic Imaging: Neko's \$700M round

48 deals so far in 2026. Q3 had 16 (13 in Q3 2025). Venture rounds more than doubled from Q2 (4 to 9) and raised \$744M, of which \$700M was Neko Health's Series C.

Cardiovascular: almost triple Q3 2025

36 deals so far in 2026. Q3 had 16, up from 6 in Q3 2025 and 4 in Q2. Seven venture rounds raised \$227M, led by HighLife (\$92M, after two of its heart valves were approved in Europe) and Anaconda BioMed (\$56M, to finish its main clinical trial).

Source: FFUND Deal Database Q3 2025 - Q3 2026, GlobalData · Lead market in deal

IN THE SPOTLIGHT

Two Q3 rounds: £3.2M for a finger-prick blood test, co-led by the new investment arm of cancer charity Macmillan, and \$700M for AI body scans.



\$4.2M Venture round 52North Health

In Vitro Diagnostics · Oncology Supportive Care · Point-of-Care Testing

52North, a University of Cambridge spin-out, raised £3.2 million (\$4.2 million) co-led by Macmillan Ventures and Hargreave Hale AIM VCT. Existing investors Cedars-Sinai, Cancer Research Horizons, the University of Cambridge and OKG Capital also took part.

Its first product, Neutrocheck®, is a finger-prick blood test that lets chemotherapy patients check from home whether they are at risk of neutropenic sepsis, a dangerous infection. This leads to tens of thousands of emergency visits a year, and around two in five may be unnecessary.

It is the first round co-led by Macmillan Cancer Support, through its new investment arm. It brings 52North's total funding to more than £7.5 million.



\$700M Series C Neko Health

Diagnostic Imaging · Preventive Health · AI Body Scanning

Neko Health, the Swedish preventive health company co-founded by Spotify founder Daniel Ek and Hjalmar Nilsson, raised \$700 million in a Series C co-led by Lightspeed Venture Partners and O.G. Venture Partners.

Existing investors General Catalyst, Atomico and Lakestar invested again, joined by Liberty City Ventures, BDT & MSD, Positive Sum and many well-known private investors. Neko builds AI and sensor technology for body scans and will use the money to grow and for R&D.

The \$700M round is 47% of all European medtech venture money in Q3, and three times the next largest round in our 2026 data (Oviva's \$234M in Q1). Together with Scan.com and Ahead Health, companies offering scans and health checks directly to people raised \$800M this quarter.