

GALEN GROWTH

Europe
Q2 Digital Health 2025
Funding and Key Trends

Breaking the Mold

Investment Trends • Pipeline Maturity

Category Focus • Proof Points

Therapeutic Focus • Noteworthy Deals

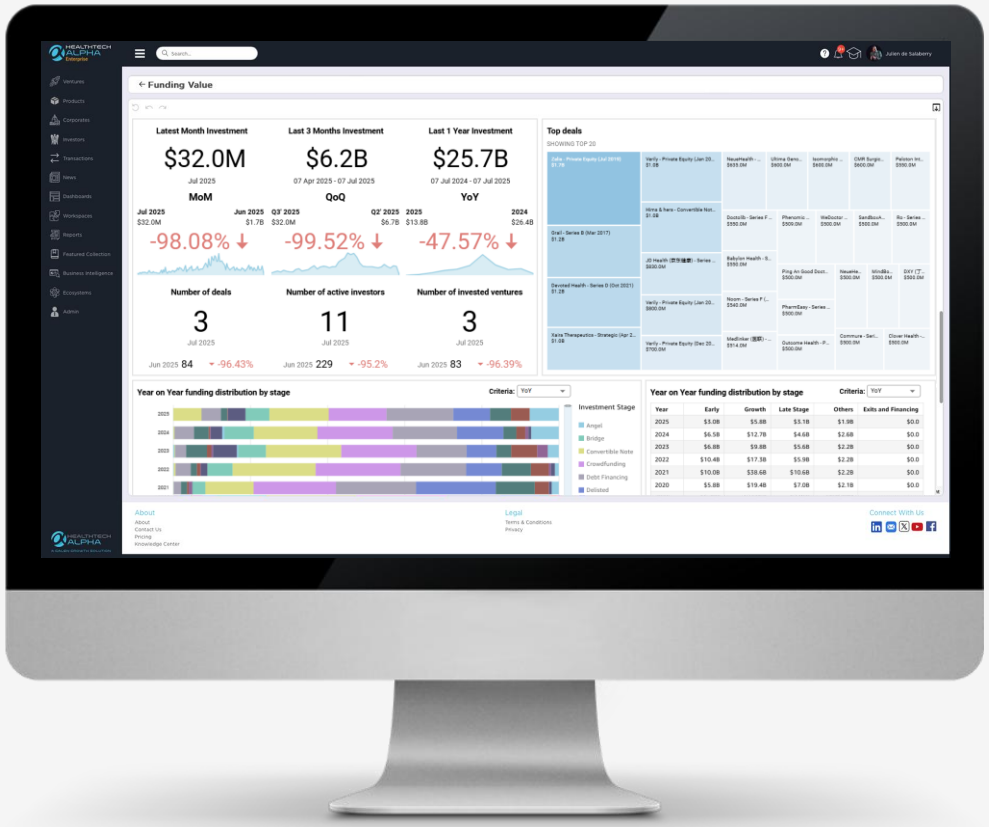
Partnerships • Alpha Forecaster

State of Europe Digital Health Innovation: Q2 2025

The first half of 2025 showed global Digital Health evolving beyond the hype, entering a phase where results matter more than buzz. Europe's share of global funding climbed to a record 26% in the first half of the year, while U.S. funding sank to its lowest level in five years. In Europe, investors are increasingly backing proven ventures ready for growth and late-stage capital, "breaking the mold" from the slow trickle of government grants toward more abundant private investment.

- **Funding Restructured**: $3.4 billion invested across 182 deals, with a 4.7x year-over-year increase in deal value for late-stage ventures, signaling a broader shift toward growth and late-stage investing.
- **AI Investment**: Investment in AI-powered ventures in Europe remained strong, making up 65% of total funding in the first half of 2025.
- **Top Clusters**: The top three digital health clusters leveraging AI captured 51% of the total funding in H1 2025, highlighting strong investor enthusiasm.
- **Partnerships Slowed**: For European ventures, there were 35% fewer partnerships in Q2 compared to Q1, as corporations and investors demand efficiency over experimentation.

2025 is shaping up to be a year of growth for Europe—with an emergence of mega deals, despite a funding slow-down in the U.S. In H2, the winners will be ventures that use venture capital for strategic growth to deliver real-world impact and cost savings, especially those harnessing AI with purpose.



© 2025 by Galen Growth - All rights reserved.

FOR THE USE OF THE PURCHASER ONLY | RESALE AND DISTRIBUTION PROHIBITED

Key Insights

▲ 52%

Europe Funding

The standout trend in global H1 2025 funding was **Europe's impressive 52% year-over-year increase, reaching $3.4 billion invested across 182 deals** — driven by seven mega deals. In contrast, global Digital Health funding declined 11% year-over-year to $12.6 billion, reflecting a broader market recalibration as investors focus on fewer, high-value deals with proven impact.

▲ 2.3x

Mega Deals

In the first half of 2025, **capital continued to flow into high-potential ventures** across all funding stages. However, a 4.7x jump YoY in deal value for Late-Stage ventures signalled a broader shift toward growth and late-stage investing, which had historically been lacking in Europe. This trend contributed to a **2.3x increase in the number of mega deals** for European-founded ventures.

▼ 35%

Partnerships

A significant shift in industry dynamics is leading to an expectation of concrete outcomes, greater focus, and less "spray and pray" investment. Partnership activity in Digital Health fell sharply in Q3 2024 and **declined 35% QoQ in 2025.** The most active industry verticals involved in H1 2025 partnerships were **Health Systems (12%), Tech companies (12%)**, and Pharmaceutical firms (10%).

65%

AI for Healthcare

Investment in **AI-powered ventures in Europe** has remained strong, making up **65% of total funding in the first half of 2025**. With $2.3 billion invested in H1 alone, investor confidence in AI's transformative impact on healthcare continues to hold firm. The majority of this investment is concentrated in the **Research Solutions (40%), and Medical Diagnostics (23%) clusters.**

51%

Top Clusters

Investor enthusiasm in digital health clusters leveraging AI to address pain points remains strong, with the **top three clusters, Research Solutions, Health Management Solutions and Medical Diagnostics capturing 51% of the total funding** in H1 2025. This significant investment underscores the confidence in AI's transformative potential for tools that are transforming both scientific discovery and disease diagnosis.

© 2025 by Galen Growth - All rights reserved.

Data & Methodology

Source of Data

Unless otherwise stated, all data are exclusively sourced from Galen Growth's proprietary database **HealthTech Alpha™** – the global leading Digital Health data, intelligence and insights platform. For more information, visit https://www.healthtechalpha.com/ .

Data Scope

The 2025 Q2 regional deep dives into ventures founded in Europe, with additional regional analyses considering ventures across the globe, with selected analysis focusing on six key regions for Digital Health: North America, Asia Pacific, the Middle East, western Europe, South America (key markets), and Africa.

The following scope of analysis criteria must be met to be included in this report:

- The venture was incorporated after 2002
- The venture has been qualified as being Digital Health, i.a.w. Galen Growth's rigorous taxonomy - see slide 47
- The venture's geographic location is determined by its initial country of incorporation
- Venture funding includes all stages up to but excluding the exit event
- Subsidiaries of large corporations (e.g. Microsoft) are excluded

HEALTHTECH ALPHA

Explore 15,500+ Ventures
In HealthTech Alpha

Methodology

Analytics presented in this report are Galen Growth's proprietary algorithms and are explained on slide 48

© 2025 by Galen Growth - All rights reserved.

FOR THE USE OF THE PURCHASER ONLY | RESALE AND DISTRIBUTION PROHIBITED

Digital Health - Innovating Across the Entire Healthcare Value Chain



Digital Health is not just about patient-facing solutions like mobile apps or telemedicine platforms. **It's a revolutionary ecosystem of digital and technological innovations permeating every link of the healthcare value chain**. Digital Health is redefining how healthcare operates at every level, from drug discovery and development to clinical trials, supply chain optimisation, diagnostics, hospital management systems, insurance, and regulatory compliance.

By embracing this expansive view, we recognise that digital transformation impacts all facets of healthcare. Cutting-edge technologies like artificial intelligence, machine learning, IoT, and blockchain optimise operational efficiencies, enable personalised medicine, and foster collaboration among stakeholders—not just improve patient outcomes.

Galen Growth's industry-standard taxonomy captures this comprehensive perspective, highlighting that every touchpoint along the healthcare continuum is a critical part of the Digital Health landscape. This holistic approach allows stakeholders to uncover innovation opportunities beyond patient interfaces and appreciate the profound potential of Digital Health in data analytics, medical devices, pharmaceutical processes, and healthcare delivery infrastructure.

Digital Health—as defined by Galen Growth—is a **dynamic, all-encompassing ecosystem** where innovation seamlessly integrates across the entire healthcare value chain, far exceeding the confines of patient solutions alone.

See slides 47 and 48 for further details on our taxonomy.

© 2025 by Galen Growth - All rights reserved.



GALEN GROWTH

Contents

7	About Galen Growth Research
9	Digital Health Headlines
20	Ecosystem Insights
26	Investment Insights
32	Cluster Focus
38	Therapeutic Focus
43	Deep Dives
45	Key Information

About Galen Growth Research

Trusted Industry Insights



Unmatched Expertise & Data-Driven Insights

High-quality, actionable research and insights for investors, corporates, and startups.

Powered by HealthTech Alpha

The leading intelligence platform for Digital Healthcare Technology

No Hype. No Bias. No Anecdotes

Purely data-driven insights, ensuring objective, evidence-backed analyses.

Digital Health Experts, Not Generalists

Led by industry veterans, not 30-something analysts with little sector expertise.

Over a Decade of Digital Health

A proven track record of unmatched industry data and thought leadership.

Independent & Agenda-Free

Our insights are driven by data and expertise, not sponsorships.

Make Informed Decisions

Gain the competitive edge with **Galen Growth's trusted, unparalleled research.**

© 2025 by Galen Growth - All rights reserved.

Europe H1 2025

Digital Health Headlines

In H1 2025

$3.4B ▲ **52% YoY**

of total funding (excluding exits and post-exit)

were deployed across

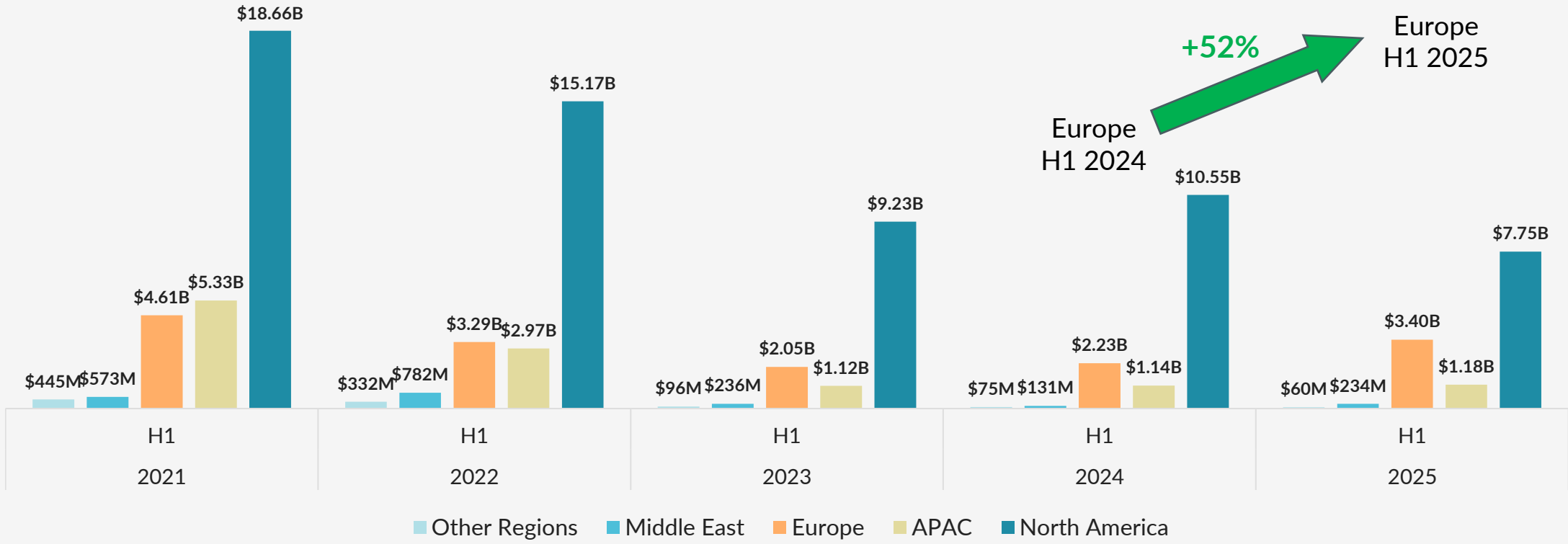
182 Deals ▼ **-41% YoY**

in Europe

FOR THE USE OF THE PURCHASER ONLY | RESALE AND DISTRIBUTION PROHIBITED

Europe Outperforms in Digital Health Funding

The standout trend in global H1 2025 funding was Europe's impressive 52% year-over-year increase, reaching $3.4 billion—driven by seven mega deals. In contrast, global Digital Health funding declined 11% year-over-year to $12.6 billion, reflecting a broader market recalibration as investors focus on fewer, high-value deals with proven impact.



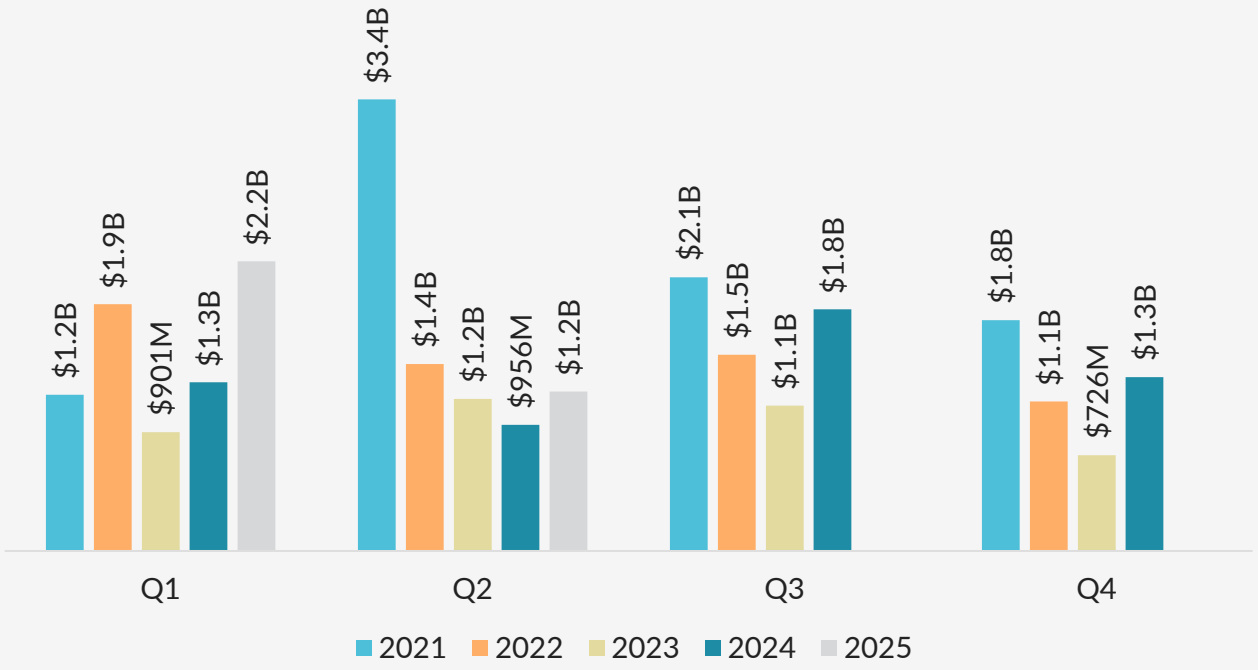
© 2025 by Galen Growth - All rights reserved.

FOR THE USE OF THE PURCHASER ONLY | RESALE AND DISTRIBUTION PROHIBITED

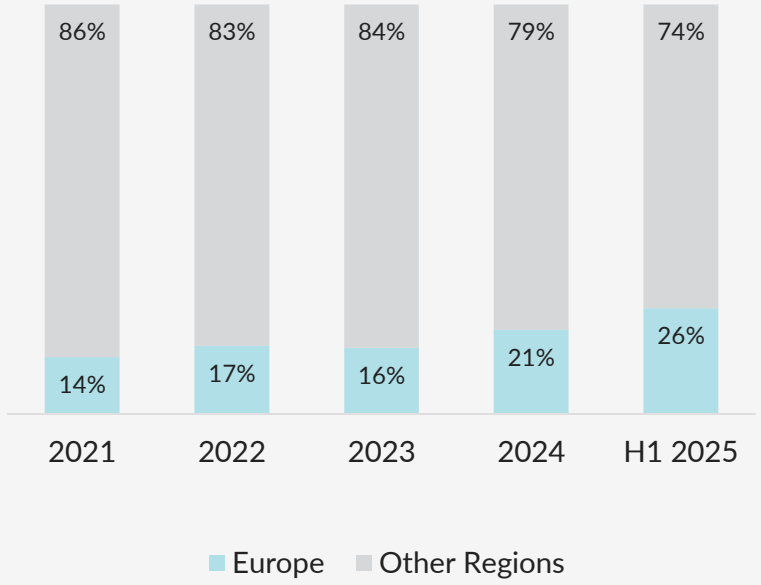
Europe's Share of Global Funding Reaches All-Time High

The value share of European Digital Health funding, as a proportion of total global funding, reached an all-time high of 26% in H1 2025. The surge was largely driven by Q1 funding, which reached 1.7x the value of Q1 funding from the previous year.

Cumulative Venture Capital Funding, 2021 – H1 2025



Value Share of Europe in Global Digital Health Funding, 2021 – H1 2025



© 2025 by Galen Growth - All rights reserved.

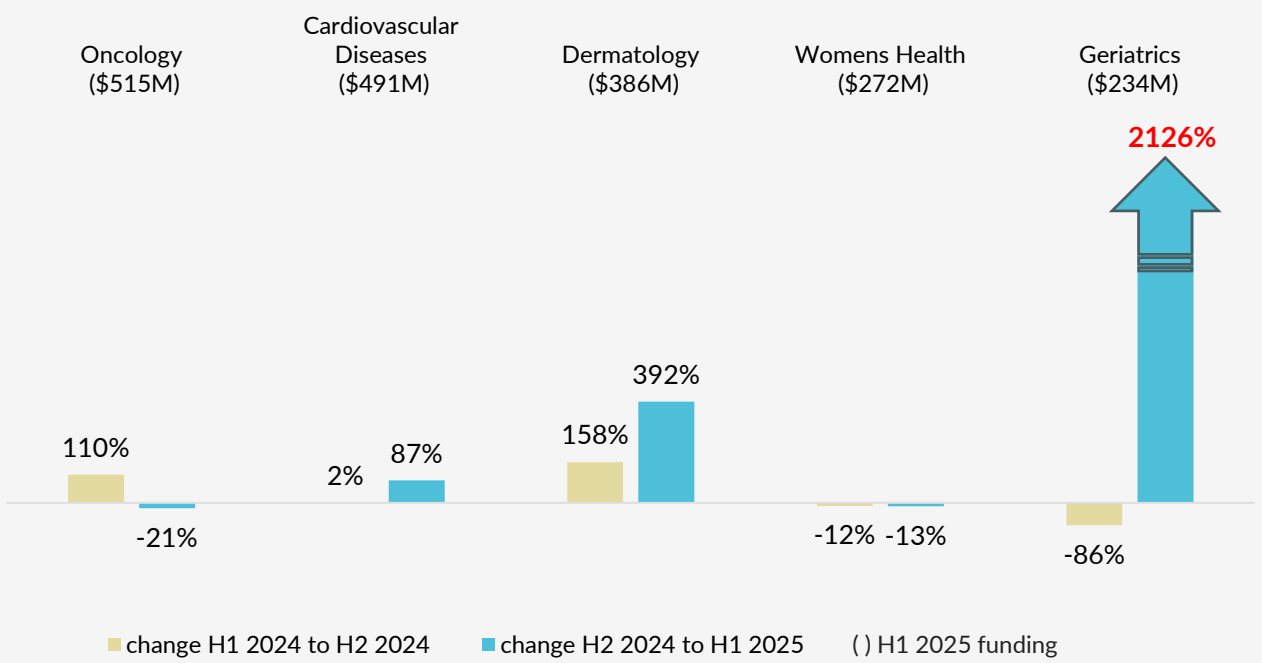
FOR THE USE OF THE PURCHASER ONLY | RESALE AND DISTRIBUTION PROHIBITED

Oncology and Research Solutions Take the Top Spots in Europe

Amid Europe's funding surge, all five leading Digital Health clusters exceeded the funding levels they achieved in Q1 2024.

Across all therapeutic areas, Oncology remained the top recipient of funding, bringing in $515 million for the first half of the year with a 66% year-on-year gain. Geriatrics realized the greatest percentual growth for the top 5 areas, growing 2126% quarter-on-quarter, driven by the $148 million mega deal for Cera, a digital-first home healthcare company.

Change in venture funding by Therapeutic Area



Change in venture funding by Digital Health Cluster

Digital Health Cluster (H1 2025 funding)	YoY Change, H1 2024 to H1 2025
Research Solutions ($938M)	172% ▲
Medical Diagnostics ($669M)	114% ▲
Wellness ($503M)	326% ▲
Health Management Solutions ($372M)	71% ▲
Medical Education ($261M)	1683% ▲

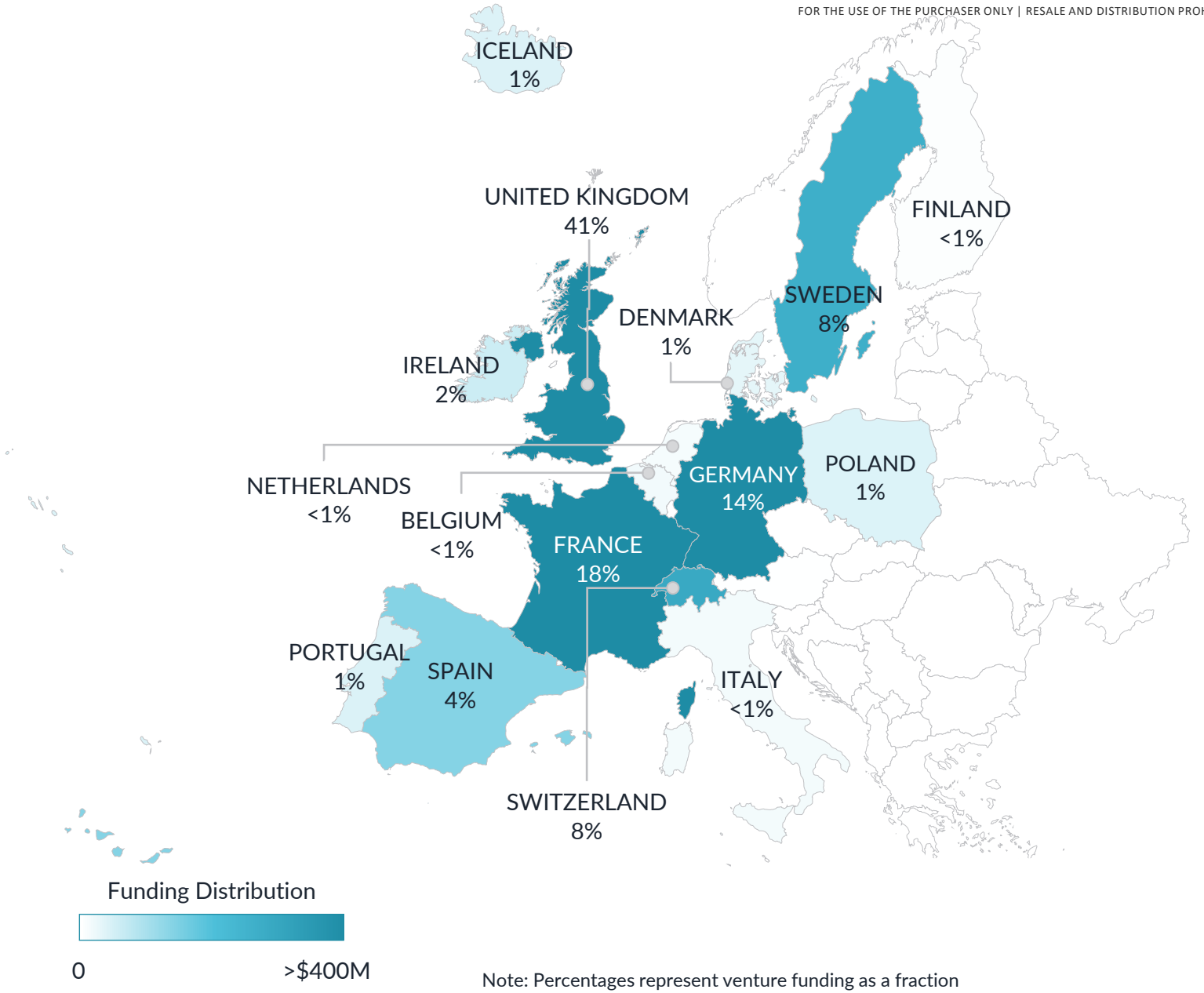
© 2025 by Galen Growth - All rights reserved.

Europe H1 2025 Funding Distribution

Top 10 Countries in Europe by Funding Value

Country	Total Funding
United Kingdom	$1.37B ▲
France	$612.1M ▲
Germany	$473.2M ▲
Switzerland	$285.5M ▲
Sweden	$263.5M ▲
Spain	$137.4M ▲
Ireland	$57.6M ▲
Portugal	$40.0M ▼
Iceland	$39.8M ▲
Poland	$38.8M ▼

FOR THE USE OF THE PURCHASER ONLY | RESALE AND DISTRIBUTION PROHIBITED



Note: Percentages represent venture funding as a fraction of total funding in European Key Markets

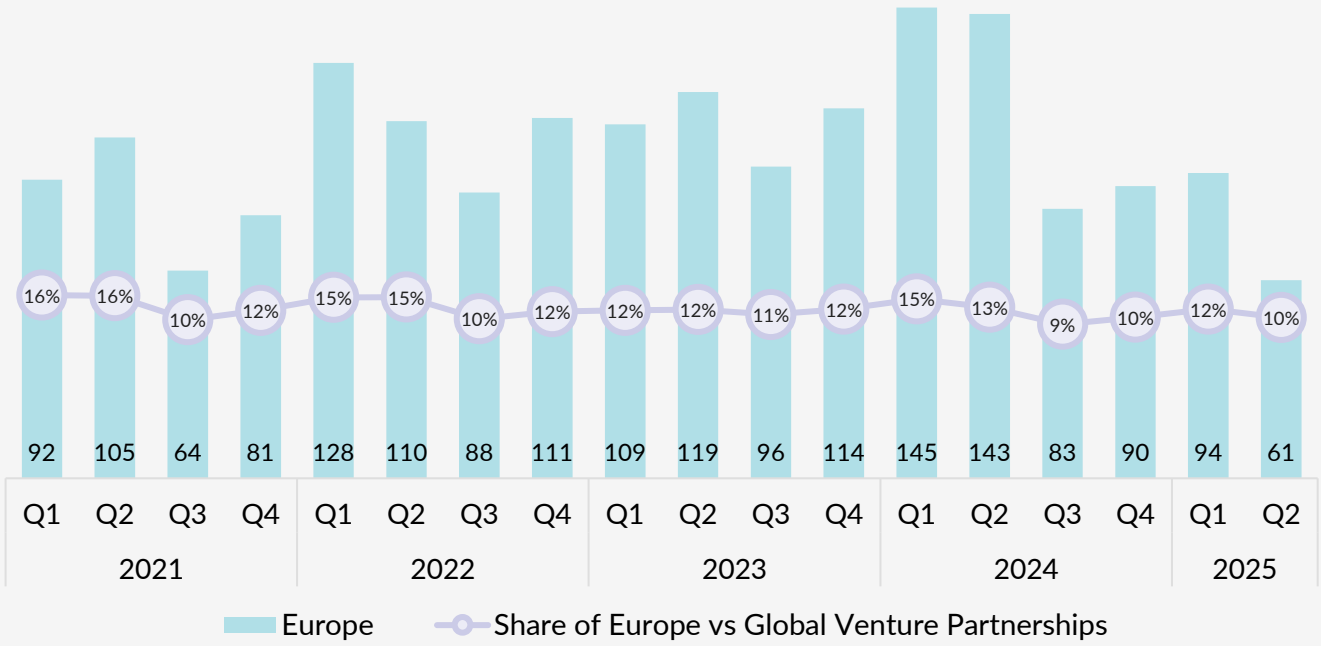
© 2025 by Galen Growth - All rights reserved.

FOR THE USE OF THE PURCHASER ONLY | RESALE AND DISTRIBUTION PROHIBITED

Partnerships Focus on Quality Over Quantity

A notable shift in industry dynamics is the decline of the trial-and-error approach among corporates, replaced by a stronger demand for clear outcomes, sharper focus, and more strategic investments as opposed to the previous "spray and pray" mentality. This is evidenced by a global decline in the number of partnerships. In Europe, 45% share of partnership remain focused on Medical Diagnostics, Research Solutions and Patient Solutions.

Growth of Partnerships in Europe by Quarter and Share of Global Partnerships



Distribution of H1 2025 Partnerships in Europe by Cluster



© 2025 by Galen Growth - All rights reserved.

FOR THE USE OF THE PURCHASER ONLY | RESALE AND DISTRIBUTION PROHIBITED

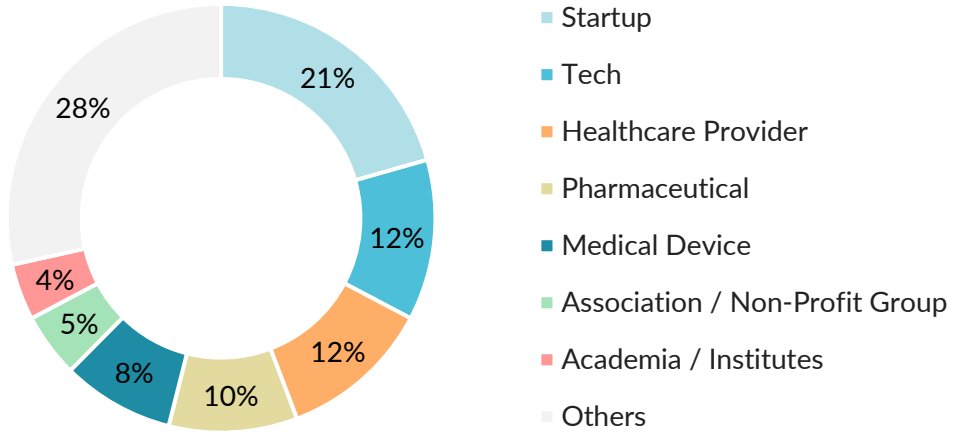
Europe Increases Focus on Big Tech

- 155+ partnerships were announced by European-founded ventures in the first half of 2025.
- Venture-to-venture partnerships remain the dominant partnership type, accounting for a substantial 21% of all alliances, with Big Tech moving into second place.
- With a strong focus on cloud and AI technology, 65% share of the Tech partnerships focus on ventures using AI technology, particularly in the Health Management Solutions and Medical Diagnostics clusters.

Global Region	% of Partnerships in H1 2025
North America	59 %
Asia Pacific	28 %
Europe	12 %
Middle East	1 %
Other Regions	<1 %

155+
New Partnerships in H1 2025

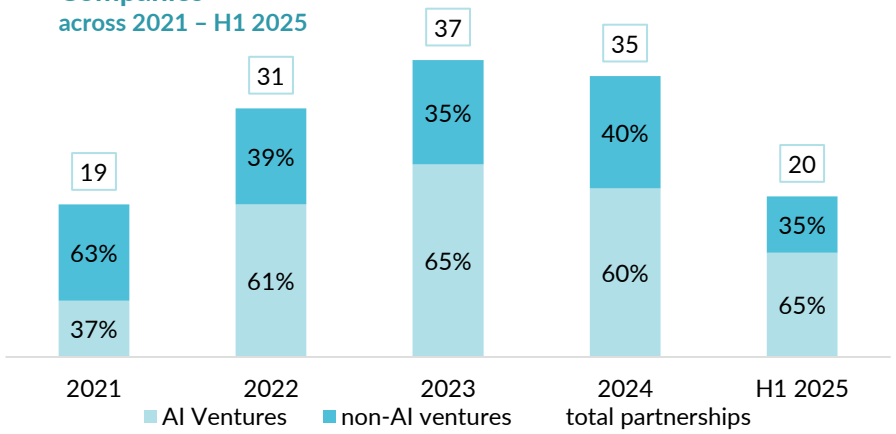
Venture Partnership Share in Europe by Industry Vertical (H1 2025)



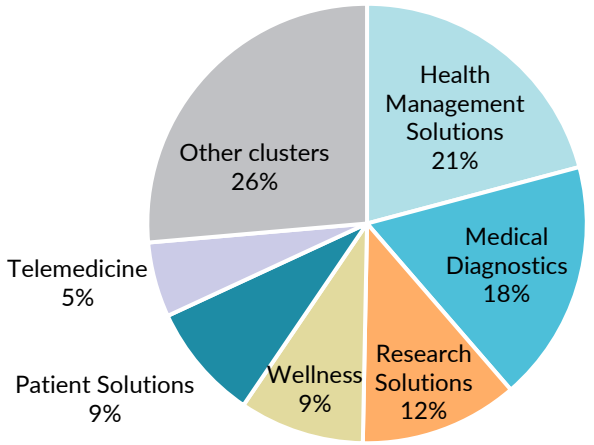
Partnerships Announced between Tech and Digital Health Ventures in Europe

Partnerships announced by AI and non-AI ventures in Europe

140+ Partnerships with Tech Companies
across 2021 – H1 2025



Partnerships announced by venture primary cluster, H1 2025



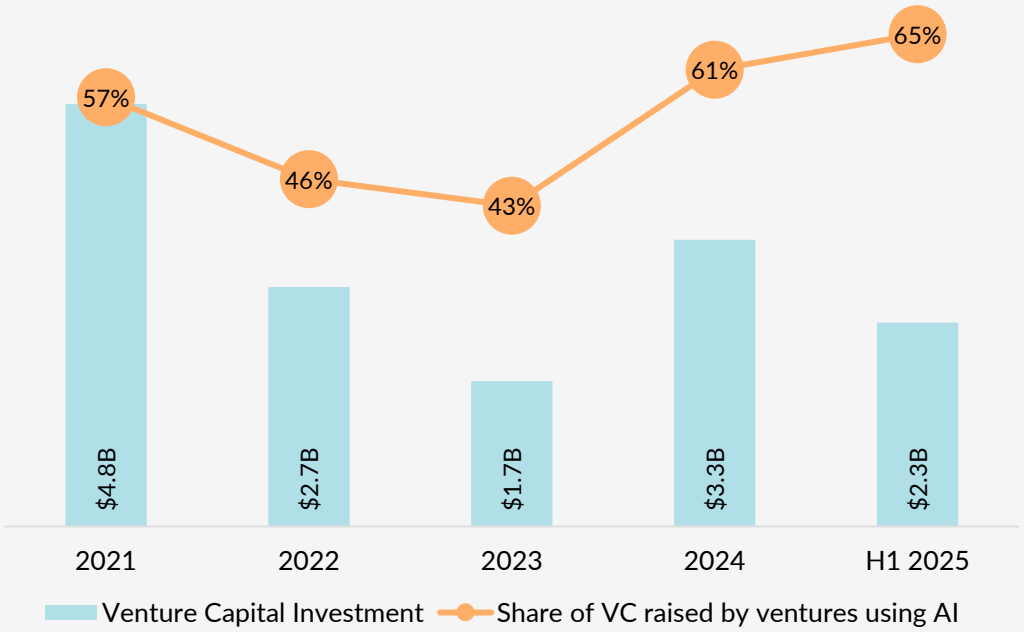
© 2025 by Galen Growth - All rights reserved.

FOR THE USE OF THE PURCHASER ONLY | RESALE AND DISTRIBUTION PROHIBITED

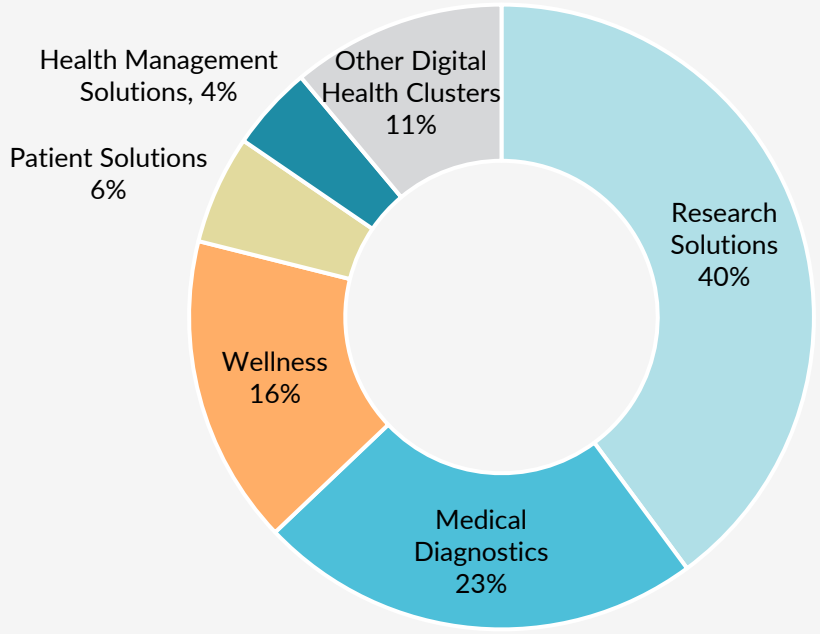
AI-Ventures Capture a Larger Funding Share

AI-powered ventures continued to attract strong backing in Europe, accounting for 65% of total funding in the first half of 2025. Investors poured $2.3 billion into the sector during H1 alone, reflecting sustained confidence in AI's transformative role in healthcare. Notably, 63% of this capital flowed into the Research Solutions and Medical Diagnostics clusters.

Share of venture capital investment and total venture capital deployed to ventures leveraging AI, 2021 – H1 2025



Share of venture capital investment deployed to ventures leveraging AI, by Digital Health Cluster, 2021 – H1 2025



© 2025 by Galen Growth - All rights reserved.

FOR THE USE OF THE PURCHASER ONLY | RESALE AND DISTRIBUTION PROHIBITED

Most Active Investors in Europe in H1 2025

More than 360 investors (not including accelerators and government grant programs) have participated in at least one funding deal in Digital Health in the first half of 2025, with more than 40 investors making two or more investments in the first six months.

Top 5 most active investors for European-founded ventures in H1 2025 (not including government and accelerator programs)

Investors	# of Europe Digital Health Deals in H1 2025	# of Europe Digital Health Investments since 2010	Recently Participated Investment	Date	Deal Value
HV Capital	3	31	Nabla	6 / 2025	$70M
Redalpine	3	12	Hilo	5 / 2025	$42M
Khosla Ventures	3	21	Sword Health	6 / 2025	$40M
Sofinnova Partners	3	23	Haya Therapeutics	5 / 2025	$65M
LUMO Labs	3	6	Nuclivision	4 / 2025	$5.7M

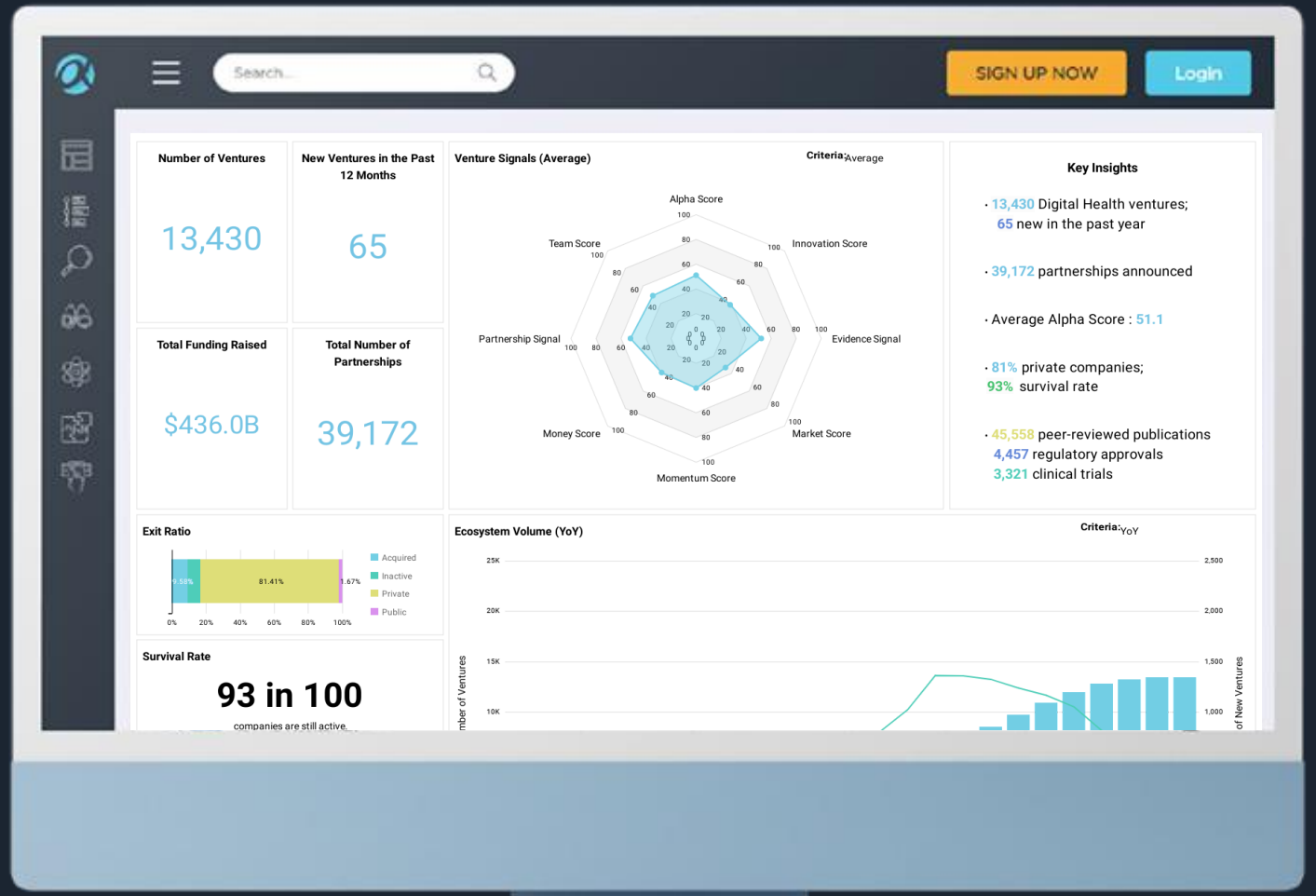
Other investors with 3 or more investments in European-founded ventures in H1 2025 include Cathay Innovation and Macmillan Cancer Support

© 2025 by Galen Growth - All rights reserved.

HEALTHTECH ALPHA

Access all the data behind this report and conduct your own analysis

Get started



Europe H1 2025

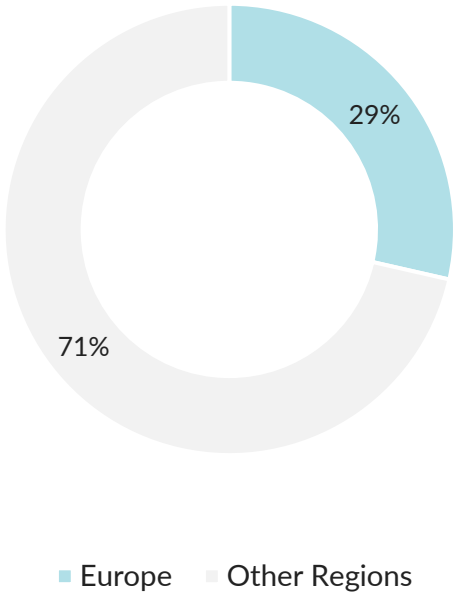
Ecosystem Insights

FOR THE USE OF THE PURCHASER ONLY | RESALE AND DISTRIBUTION PROHIBITED

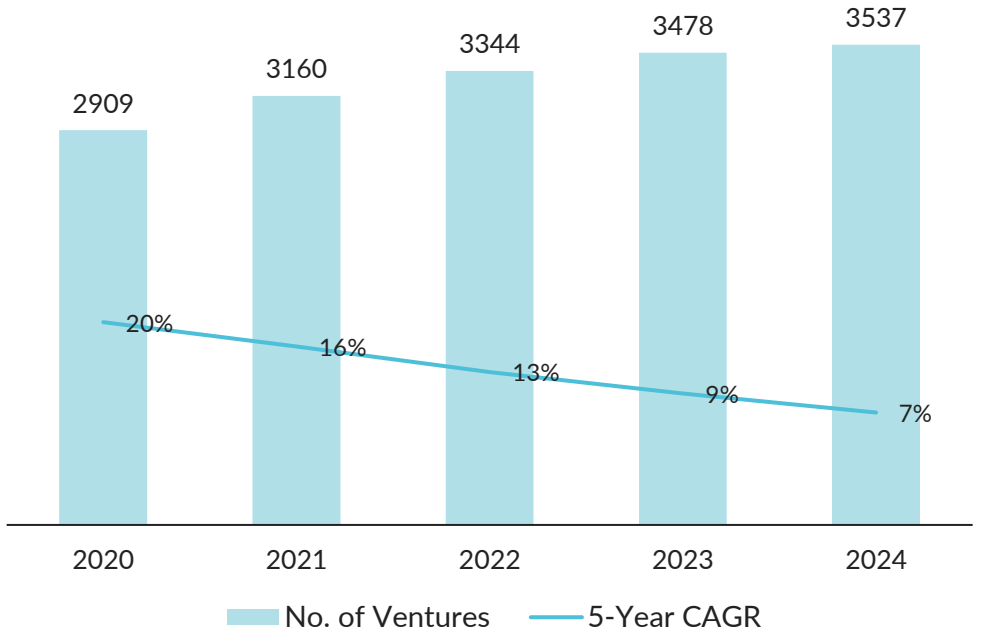
Europe Ecosystem Growth Outpaces the Globe

At the end of 2024, the European Digital Health ecosystem was comprised of 3,537 active, private ventures and was growing at a 5-year CAGR of 7%, outpacing the global growth rate of 6%. Europe represents the second largest regional ecosystem in the world, with 29% of all Digital Health ventures globally.

Global Proportion of Ventures in Europe



Cumulative Volume of Ventures in Europe, 2020 – 2024



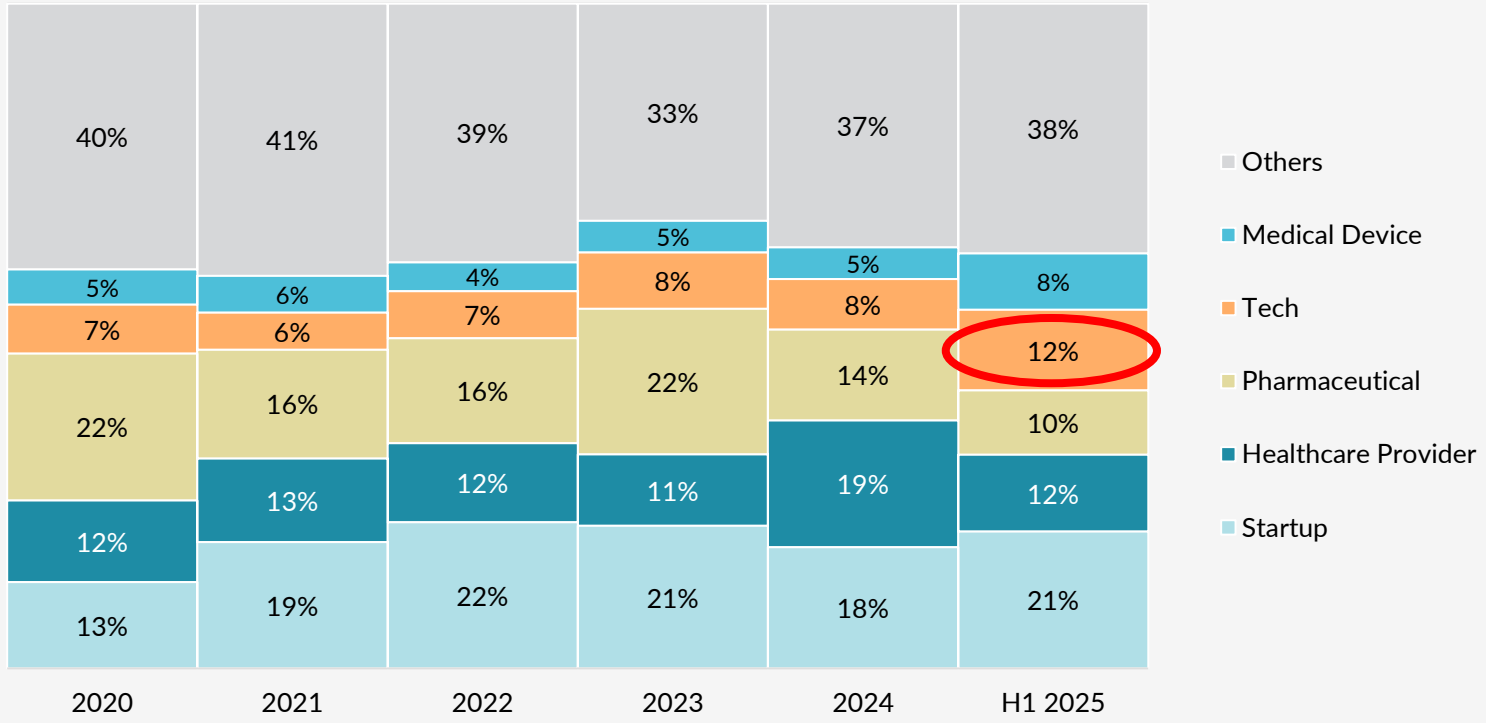
© 2025 by Galen Growth - All rights reserved.

FOR THE USE OF THE PURCHASER ONLY | RESALE AND DISTRIBUTION PROHIBITED

Big Tech Presence Growing in Digital Health

Collaboration continues to be a cornerstone of innovation in Digital Health, driving both the scaling of solutions and expanded patient access. Big Tech's presence in Europe is on the rise, representing 12% of all ecosystem partnerships announced in H1 2025 and highlighting the sector's increasing dependence on cloud, AI, and platform technologies. In contrast, new Pharma partnerships are in decline, influenced by restructuring and a sharper focus on the return on investment of solutions.

Share of Partnerships Announced from 2020 to H1 2025 with Digital Health Ventures, by Industry Vertical



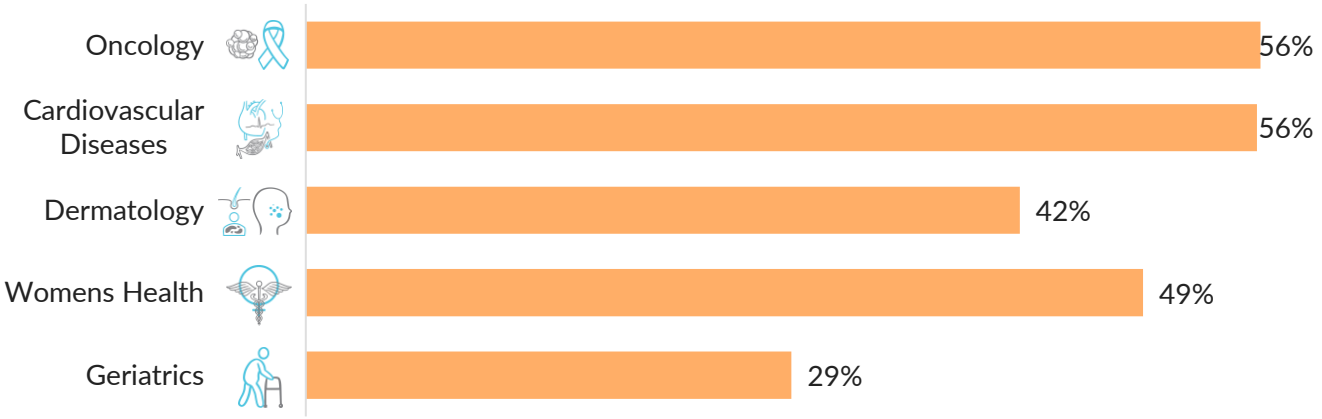
© 2025 by Galen Growth - All rights reserved.

Europe Leads in Clinical Evidence

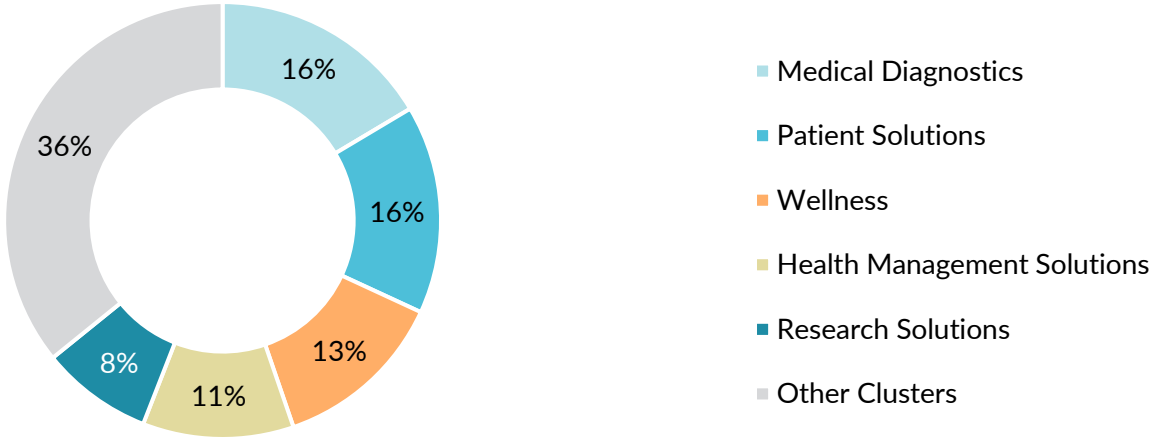
- Europe sets itself apart from other regions with 42% share of all ventures with an Evidence Signal (ES) greater than 40, indicating that the venture has run clinical trials, received regulatory filings, or has more than four peer-reviewed publications.
- 32% share of European ventures with ES > 40 are in Medical Diagnostics or Patient Solutions.
- Within 4 of the top 5 therapeutic areas for venture funding in Europe, more than 40% of the ventures have achieved an ES > 40.

Global Region	% Ventures with Evidence Signal > 40*
North America	23%
APAC	17%
Europe	42%
Middle East	23%
South America	9%
Africa	7%

Share of European Ventures within the Top-Funded Therapeutic Areas with Evidence Signal > 40



Share of European Ventures with Evidence Signal > 40 by Primary Digital Health Cluster



* Galen Growth's *Clinical Strength in Digital Health report* explains the methodology on evaluating Clinical Evidence in Digital Health

© 2025 by Galen Growth - All rights reserved.

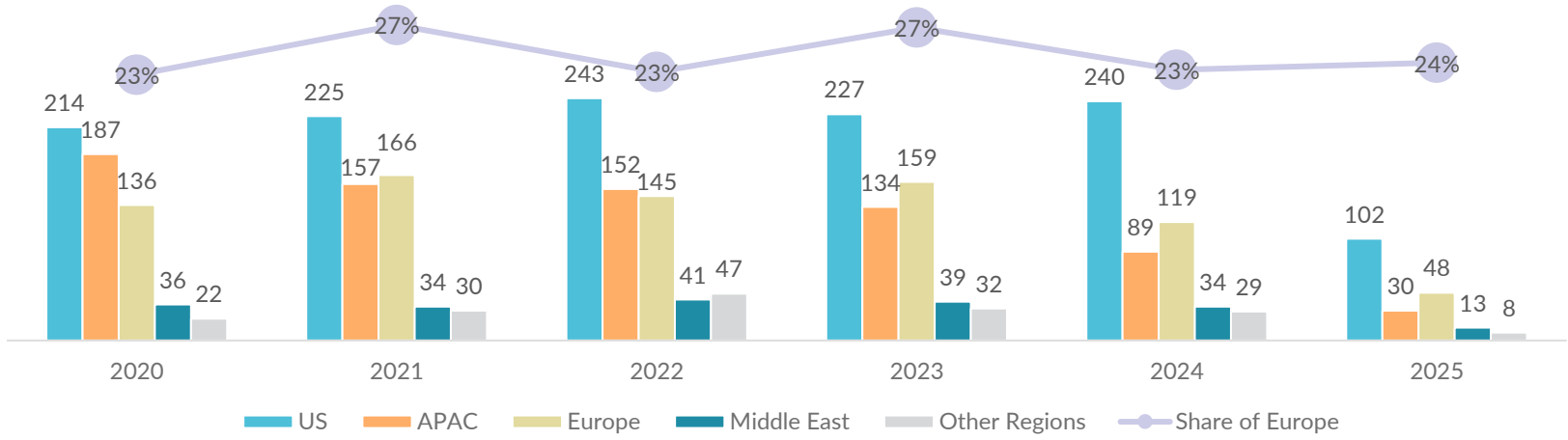
Regulatory Filings Focused on Devices & Diagnostics

- More than 48 regulatory filings were achieved by Digital Health ventures in Europe in H1 2025.
- 32% share of regulatory filings were obtained by ventures in the Medical Diagnostics cluster.
- European-founded ventures maintain a consistent share of the global regulatory filings, capturing between 23% and 27% share.

Distribution of Europe Regulatory Filings by Digital Health Cluster, 2021 - H1 2025



Number of Regulatory Filings by Year and Region

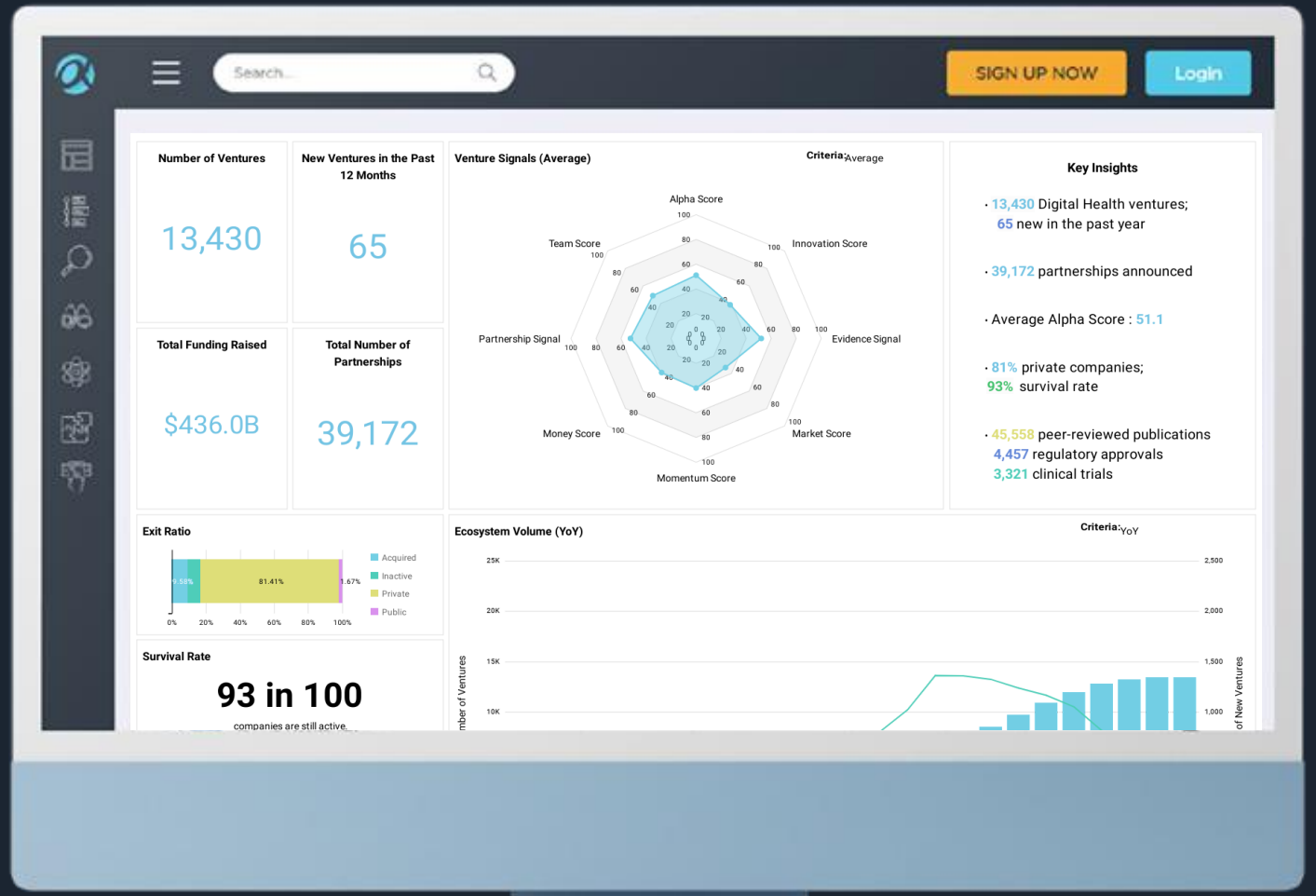


© 2025 by Galen Growth - All rights reserved.

HEALTHTECH ALPHA

Access all the data behind this report and conduct your own analysis

Get started



Europe H1 2025

Investment Insights

FOR THE USE OF THE PURCHASER ONLY | RESALE AND DISTRIBUTION PROHIBITED

Europe Tops Funding Strength

In the second half of 2025, capital is expected to be deployed selectively, with a strong preference for AI ventures that can convert clinical validation into tangible revenue. Solutions that offer a clear "productivity premium"—by streamlining care pathways or reducing operational costs—will continue to attract investor interest.

Given that growth- and late-stage "funding strength" averages only 12 to 18 months of runway, many scale-ups will need to return to the market before year-end.

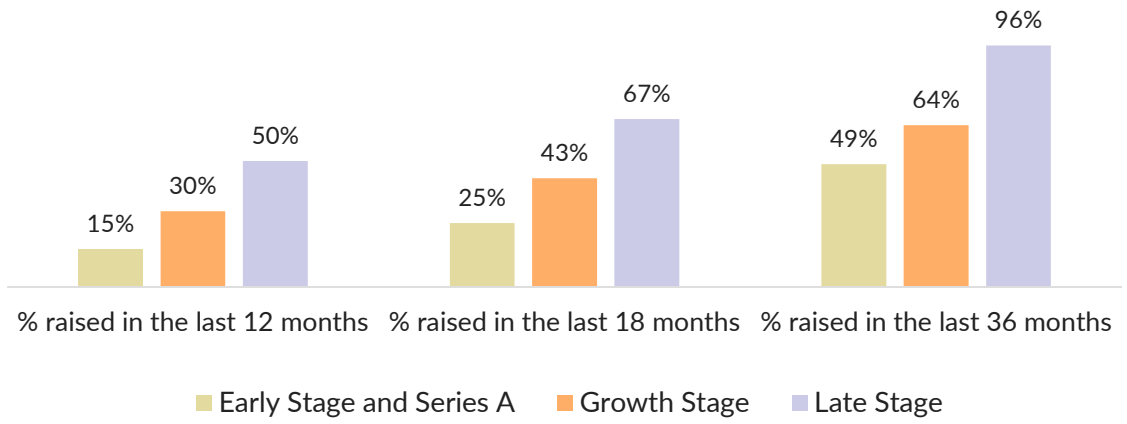
Compared to the other 2 major global regions for Digital Health, scale-ups in Europe were the most successful in raising funding over the past 12-months.

Historical share of Growth- and Late-Stage ventures that have raised funding in the previous 12 months, by region

Share of ventures that have raised funding in the past 12-months

	U.S.	Europe	Asia Pacific
Growth-Stage	27%	**30%**	12%
Late-Stage	44%	**50%**	35%

Europe average percentage of ventures that have raised funding, by funding interval and current funding stage



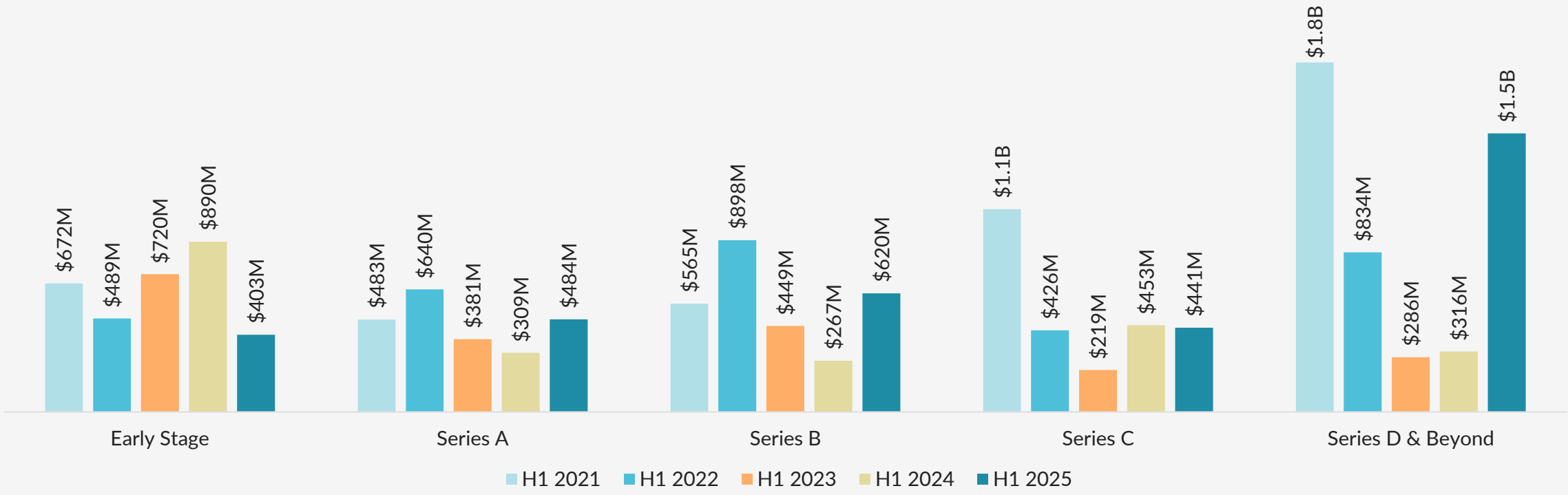
© 2025 by Galen Growth - All rights reserved.

FOR THE USE OF THE PURCHASER ONLY | RESALE AND DISTRIBUTION PROHIBITED

Growth and Late-Stage Funding Surge in Europe

In the first half of 2025, European ventures saw more funding flowing into growth-stage (series B & C) and late-stage funding rounds than over each of the past 2 years, indicating a maturing ecosystem that has finally accumulated enough evidence to gain both domestic and international investor confidence.

European Venture Funding Value, 2021 – H1 2025, by Funding Round

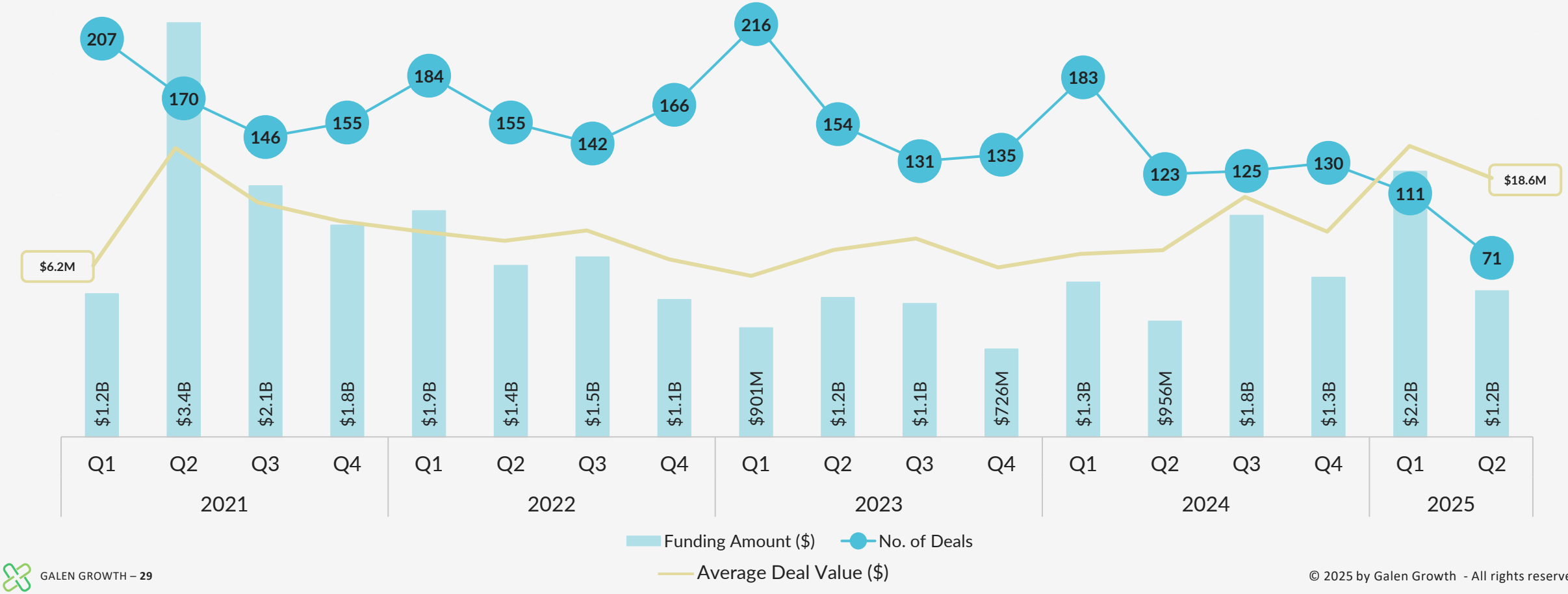


© 2025 by Galen Growth - All rights reserved.

FOR THE USE OF THE PURCHASER ONLY | RESALE AND DISTRIBUTION PROHIBITED

Mega Deals in Q1 Push Average Deal Size Higher

In Europe, Q1 realised the second-highest quarterly funding value over the past 5 years, while the number of funding deals in Digital Health reached a 5-year low, with only 182 deals for the half-year, reflecting more selective investor behavior with high ticket value investments. However, deal value continues to trend upward, finishing the first half of the year at 3.0x higher than Q2 2024, signaling a focus on larger, high-conviction investments.



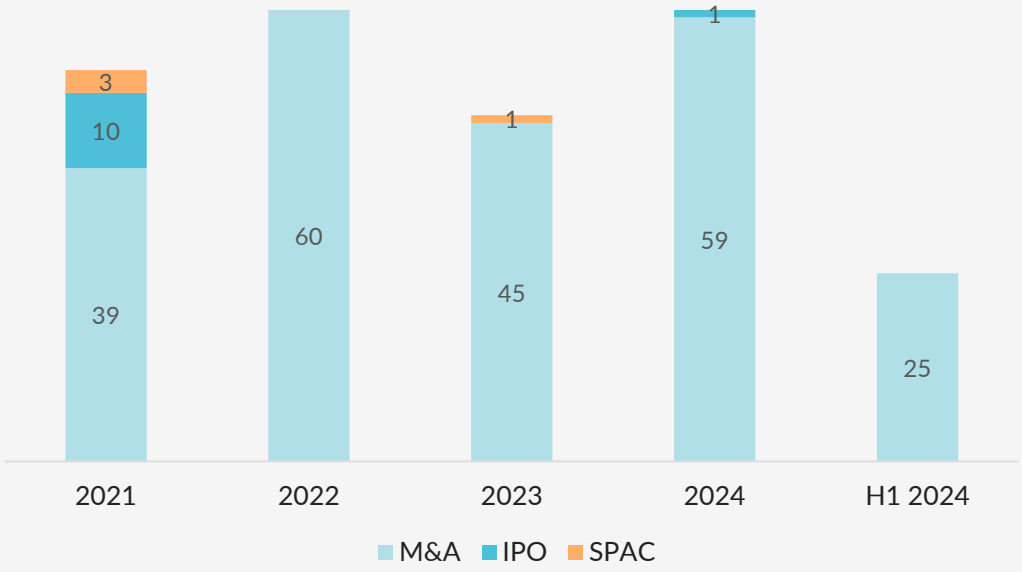
© 2025 by Galen Growth - All rights reserved.

FOR THE USE OF THE PURCHASER ONLY | RESALE AND DISTRIBUTION PROHIBITED

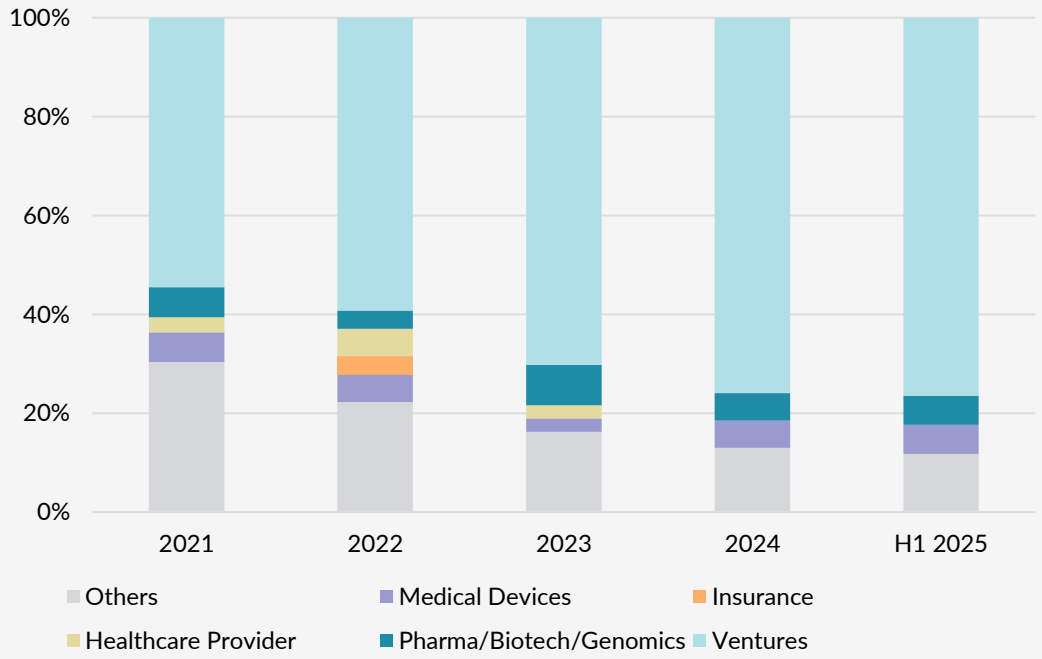
Venture-to-Venture M&A Dominates H1 2025

After significant M&A activity in 2024, the first half of 2025 has slowed, recording only 25 M&A transactions. Fueled by new growth-stage capital flowing into the region, 75% of the recorded acquisitions were venture-to-venture transactions, indicating consolidation and growth.

Volume of Investor Exits (IPO, M&A, SPAC)



Acquisition Share of Digital Health Ventures by Vertical



© 2025 by Galen Growth - All rights reserved.

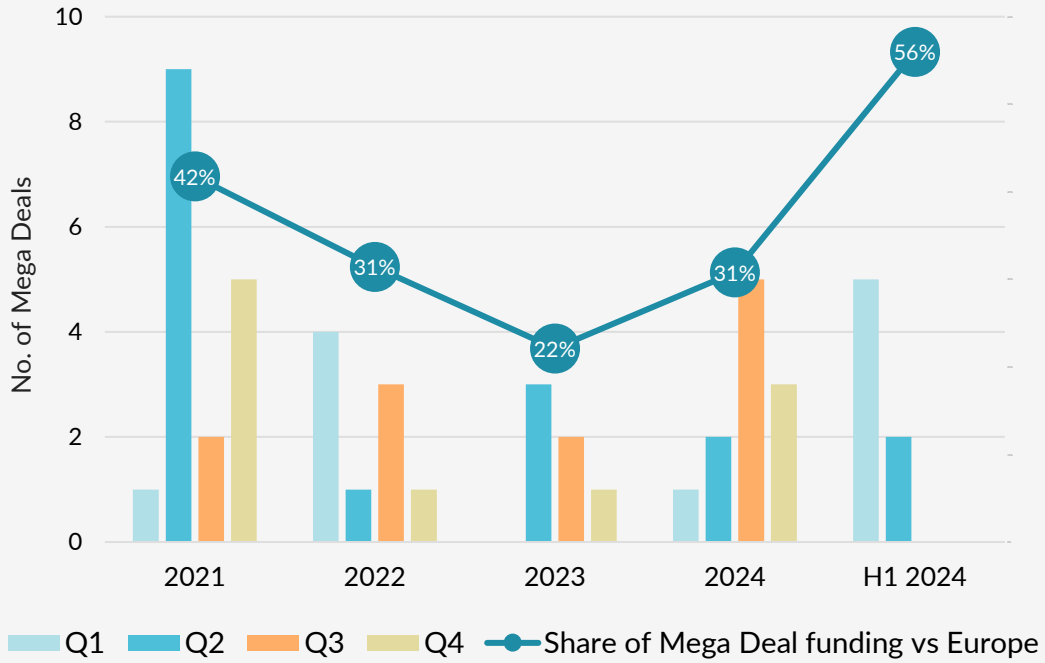
FOR THE USE OF THE PURCHASER ONLY | RESALE AND DISTRIBUTION PROHIBITED

Mega Deals Are Driving European Funding

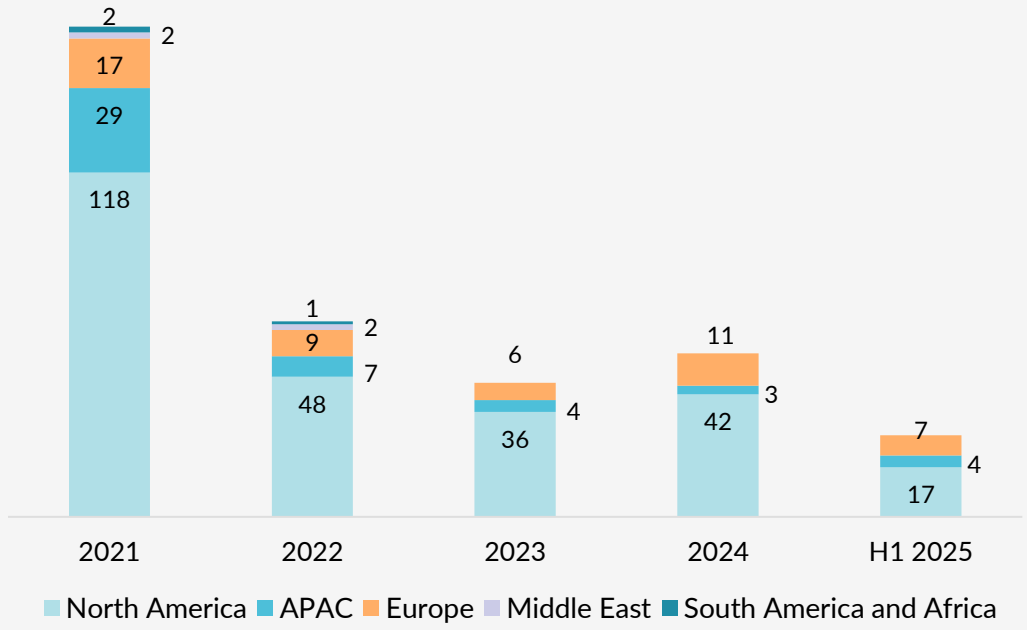
European ventures stole the spotlight in the first half of 2025, tallying 5 mega deals (≥$100M) within the first 3 months and concluding the half with 56% value share of venture capital investment in Europe originating from 7 mega deals.

By mid-year 2025, mega deals targeting ventures founded in Europe had already exceeded 50% of the total volume of such deals recorded across the entire year of 2024, underscoring an acceleration in funding activity outside the US.

Historical Volume of Mega Deals



Count of H1 Mega Deals across the Globe



© 2025 by Galen Growth - All rights reserved.

Europe H1 2025

Cluster Focus

FOR THE USE OF THE PURCHASER ONLY | RESALE AND DISTRIBUTION PROHIBITED

Our Digital Health Taxonomy

Health Management Solutions
- EHR / PHR
- Hospital
- Pharmacy
- Physician / Clinic
- Prescriptive Analytics

Health Services Search
- Healthcare Navigation
- Medical Concierge
- Medical Tourism
- Triage

Health InsurTech
- Health Claim Management
- Health Insurance
- Medical Payments

Medical Diagnostics
- Diagnosis Tools
- Medical Imaging
- Omics Related Diagnosis

Medical Education
- Consumer Education
- HCP Education
- Health Information Platform

Online Health Communities
- Other HCP Networks
- Patient Health Forums
- Physician Networks

Online Marketplace
- Consumer Marketplace
- On-demand Lab Tests
- Online Pharmacy
- Professional Marketplace

Patient Solutions
- Digital Therapeutics
- Disease Management
- Health / Symptom Checker
- Medication Management

Population Health Management
- Care Coordination
- Corporate Health
- Home Healthcare
- Integrated Solutions

Remote Devices
- Assistive Care
- Remote Diagnostic Devices
- Remote Monitoring Devices

Research Solutions
- Bioinformatics
- Drug Discovery
- Omics Related Research

Clinical Trials
- Decentralized Clinical Trials
- Clinical Trial Matching
- Data Collection Tools
- Clinical Trial Design

Telemedicine
- Teleconsultation
- Telepathology
- Teleradiology
- Telesurgery

Veterinarian
- Animal Health Forums
- Animal Imaging
- Animal Monitoring
- Omics Related Veterinary
- Televeterinary

Wellness
- Omics Related Applications
- Smart Equipment
- Wearables
- Wellness Apps
- Wellness Information Platform

Safety & Security
- Counterfeit Tracking
- Cybersecurity
- Pharmacovigilance

Healthcare Logistics
- Transportation Management
- On-demand Delivery

Others
- Contamination Management
- HCP Job Board
- Healthcare Marketing
- Social Enterprise
- Software Provider

Digital Health / HealthTech Cluster

Category

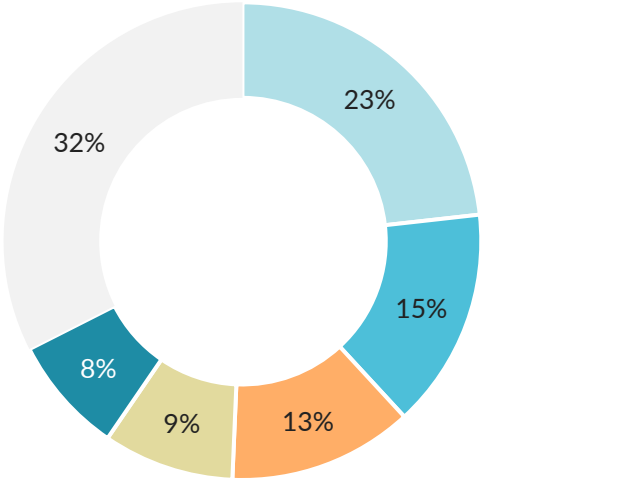
© 2025 by Galen Growth - All rights reserved.

FOR THE USE OF THE PURCHASER ONLY | RESALE AND DISTRIBUTION PROHIBITED

H1 2025 Venture Funding in Key Digital Health Clusters

Research Solutions (aka TechBio) took the lead in Digital Health funding during H1 2025, attracting $938 million across 69 deals. Close behind, Medical Diagnostics secured $669 million in capital. The significant funding directed toward these two clusters highlights the investor enthusiasm behind AI-powered platforms and tools that are transforming both scientific discovery and disease diagnosis.

Top Funded Digital Health Clusters, H1 2025



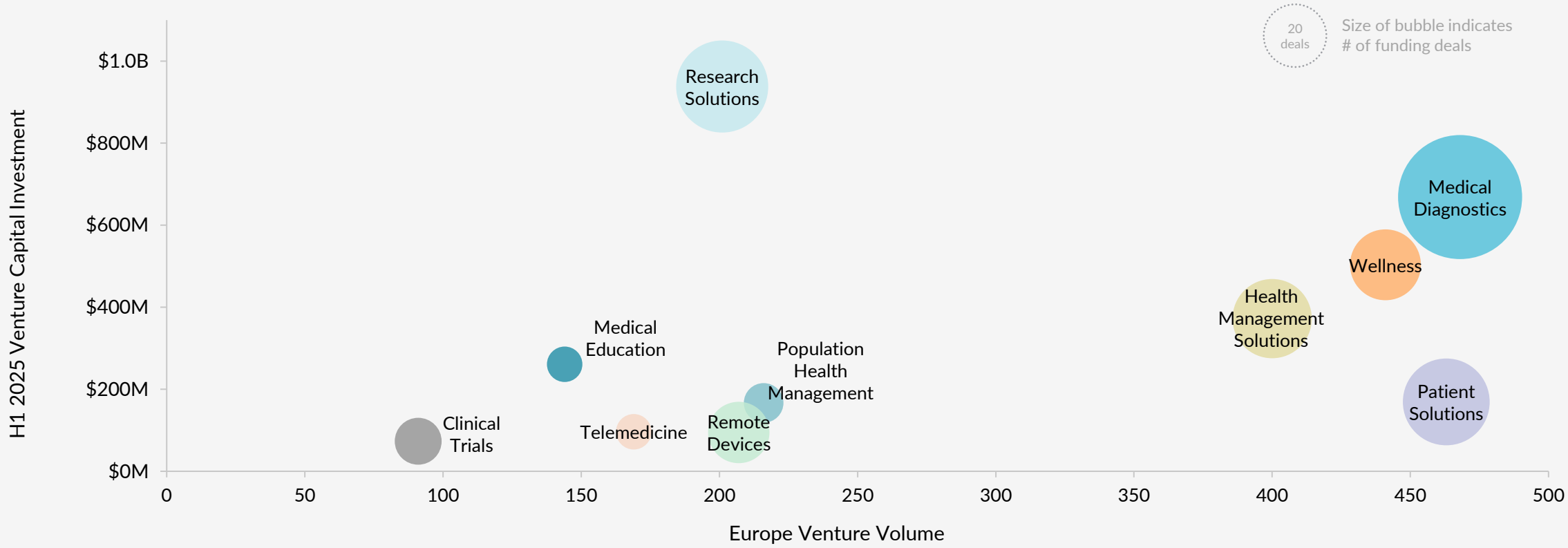
Digital Health Cluster	Total Funding in Europe, H1 2025	Rank in H1 2024	Largest Deal in H1 2025
1 Research Solutions	$938M	#2	Isomorphic Labs $600M (Strategic)
2 Medical Diagnostics	$669M	#3	Neko Health $260M (Series B)
3 Wellness	$503M	#7	Fitness Park $120M (Series B)
4 Health Management Solutions	$372M	#4	CMR Surgical $200M (Series F)
5 Medical Education	$261M	#14	AMBOSS $259M (Series C)

© 2025 by Galen Growth - All rights reserved.

FOR THE USE OF THE PURCHASER ONLY | RESALE AND DISTRIBUTION PROHIBITED

Research Solutions is Small, but Captures More Funding

With $938 million in venture funding deployed in H1 2025, Research Solutions aka TechBio became the top-funded segment in Europe, despite only ranking seventh by number of ventures. Medical Diagnostics secured the highest number of deals (49 deals), with $669 million in funding deployed.



Note: The chart above shows venture funding and volume according to venture primary cluster

© 2025 by Galen Growth - All rights reserved.

FOR THE USE OF THE PURCHASER ONLY | RESALE AND DISTRIBUTION PROHIBITED

Alpha Forecaster™

Amboss punches above its peers

AMBOSS

Amboss

COUNTRY OF ORIGIN
Germany

PRIMARY CATEGORY
Health Information Platform

LATEST FUNDING
$259M (Series C)

THERAPEUTIC AREA
Disease Agnostic

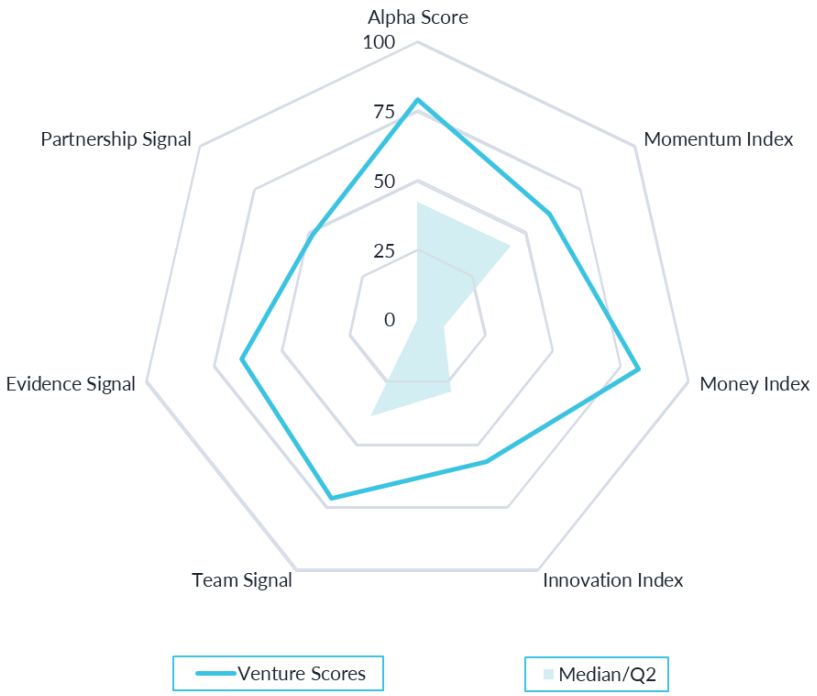
INC. DATE
04 / 2000

MATURITY SCORE
78.8

DESCRIPTION

AMBOSS is a breakthrough medical learning platform dedicated to helping future physicians succeed on their USMLE exams.

Venture Scores and Analysis



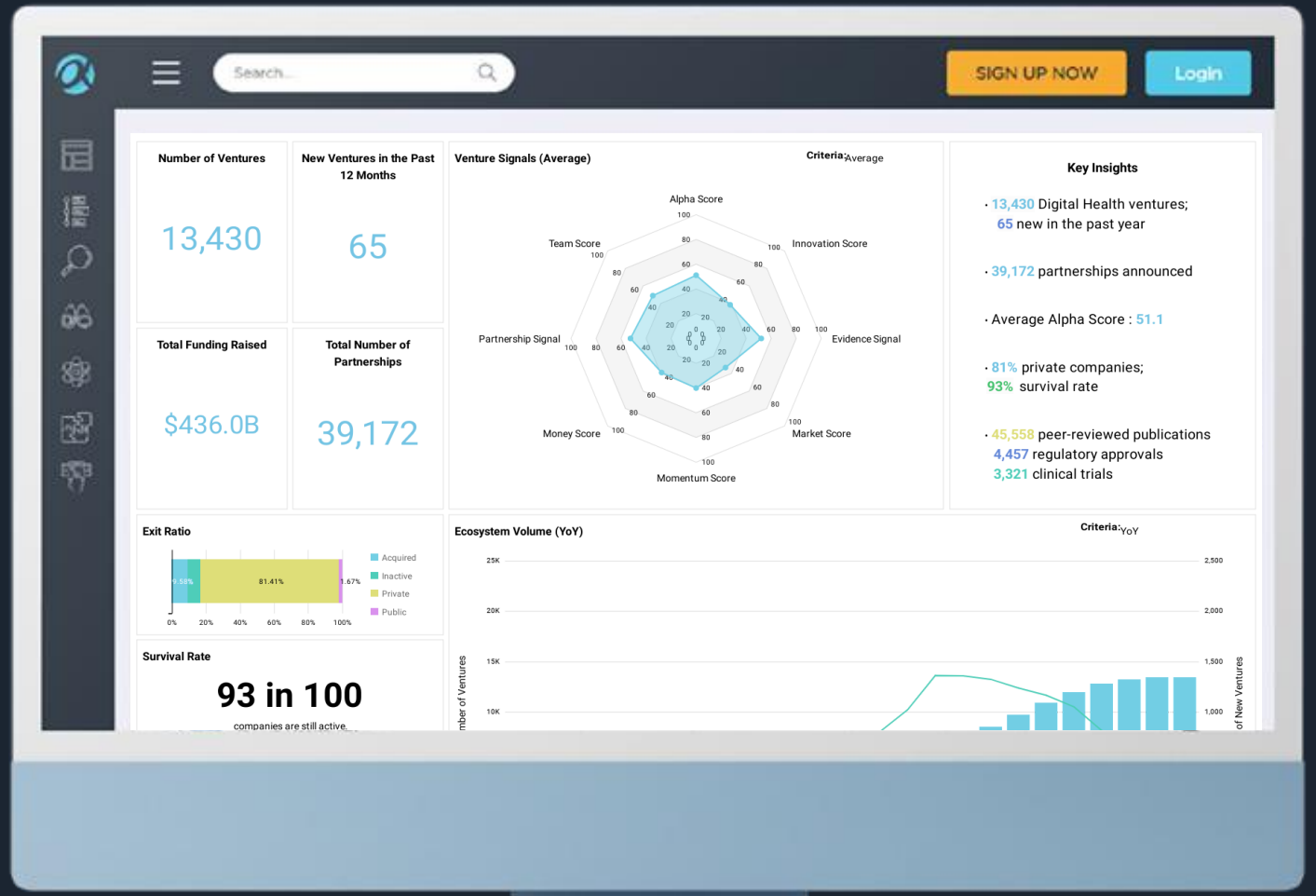
	Venture Score	Lower Quartile (Q1)	Median	Upper Quartile (Q3)
Alpha Score	**78.8**	34.1	42.7	50.6
Momentum Index	**60.7**	35.1	42.9	53.8
Money Index	**81.3**	6.3	9.9	32.5
Innovation Index	**57.1**	19.0	28.6	42.9
Team Signal	**71.6**	0.0	38.4	50.5
Evidence Signal	**65.1**	0.0	0.0	19.1
Partnership Signal	**48.4**	0.0	0.0	14.1

Full Profile in HealthTech Alpha

HEALTHTECH ALPHA

Access all the data behind this report and conduct your own analysis

Get started



Europe H1 2025

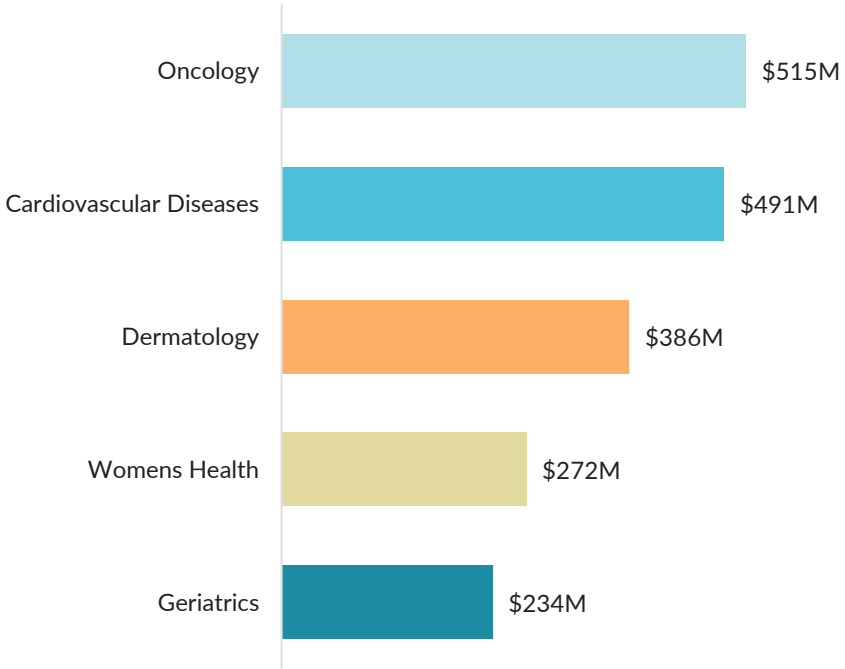
Therapeutic Focus

FOR THE USE OF THE PURCHASER ONLY | RESALE AND DISTRIBUTION PROHIBITED

Oncology is Top-Funded Therapeutic Area in Europe

In the first half of 2025, ventures offering Disease Agnostic solutions raised over a half (55%) of the funding in Europe. With Women's Health falling to fourth place year-over-year, Oncology and Cardiovascular Diseases moved into the top two funded therapeutic areas, with $515 million and $491 million of funding deployed, respectively.

Top Funded Therapeutic Areas, H1 2025



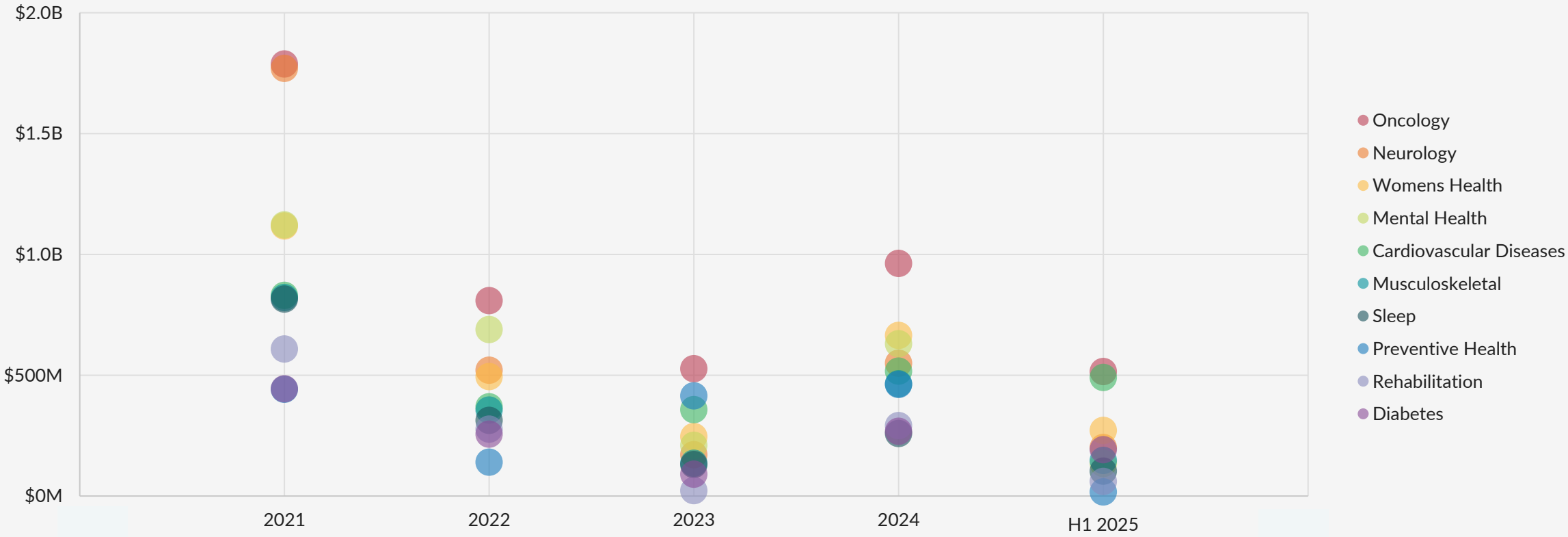
Therapeutic Areas	Total Funding in Europe, H1 2025	Rank in H1 2024	Largest Deal in H1 2025
1 Oncology	$515M	#2	Haya Therapeutics $65M (Series A)
2 Cardiovascular Diseases	$491M	#3	Hilo $42M (Series B1)
3 Dermatology	$386M	#23	Neko Health $260M (Series B)
4 Womens Health	$272M	#1	Nabla $70M (Series C)
5 Geriatrics	$234M	#13	Cera $148M (Series D)

© 2025 by Galen Growth - All rights reserved.

FOR THE USE OF THE PURCHASER ONLY | RESALE AND DISTRIBUTION PROHIBITED

Cardiovascular Diseases Capture Move Up in H1 2025

As we enter the third quarter of 2025, funding for ventures in Cardiovascular Diseases has already reached 95% of the total funding deployed in 2024. Meanwhile, Oncology, the top-funded cluster, has achieved 54% of the annual funding deployed in 2024. For Cardiovascular Diseases, Swedish-founded Neko Health's $260 million mega deal announced in January 2025 contributed 53% of the funding.

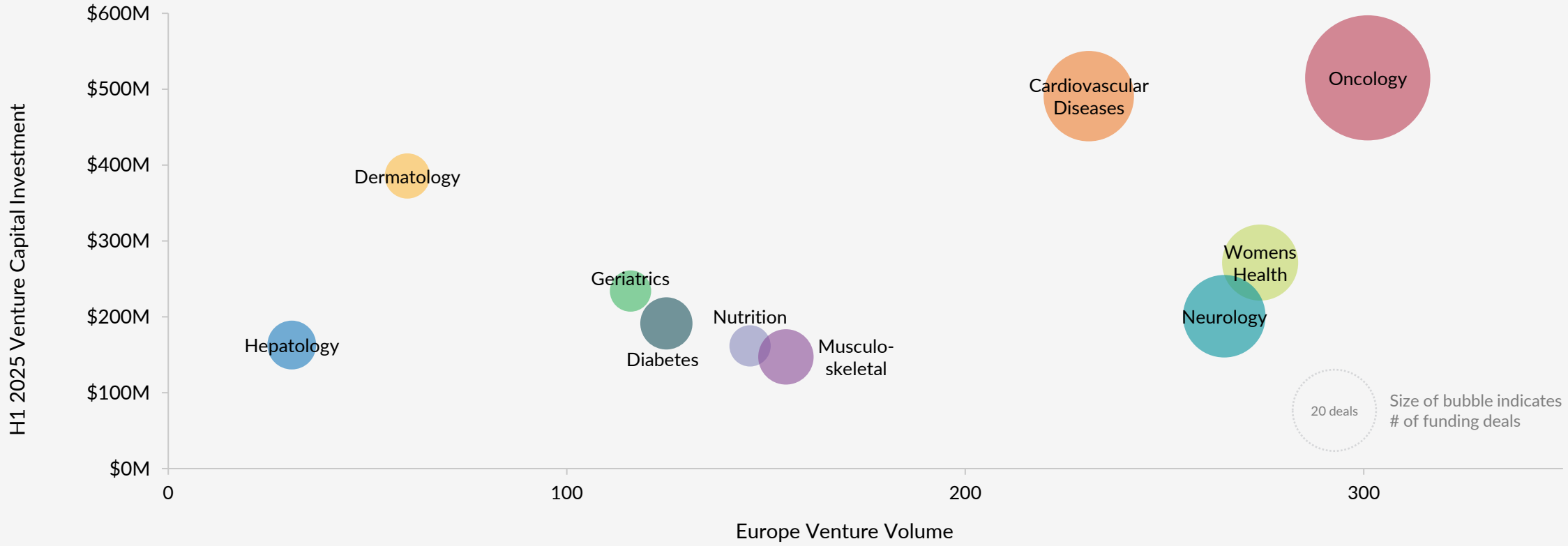


© 2025 by Galen Growth - All rights reserved.

FOR THE USE OF THE PURCHASER ONLY | RESALE AND DISTRIBUTION PROHIBITED

H1 2025 Top 10 Therapeutic Areas by Funding Value

With a focus on Research Solutions and Medical Diagnostics, Oncology and Cardiovascular Diseases secured the highest levels of investment by both deal volume and total funding value in Europe in H1 2025.



© 2025 by Galen Growth - All rights reserved.

FOR THE USE OF THE PURCHASER ONLY | RESALE AND DISTRIBUTION PROHIBITED

Alpha Forecaster™

Cera punches above its peers

Cera

Cera

COUNTRY OF ORIGIN
United Kingdom

PRIMARY CATEGORY
Home Healthcare

LATEST FUNDING
$148M (Series D)

THERAPEUTIC AREA
Disease Agnostic, Geriatrics

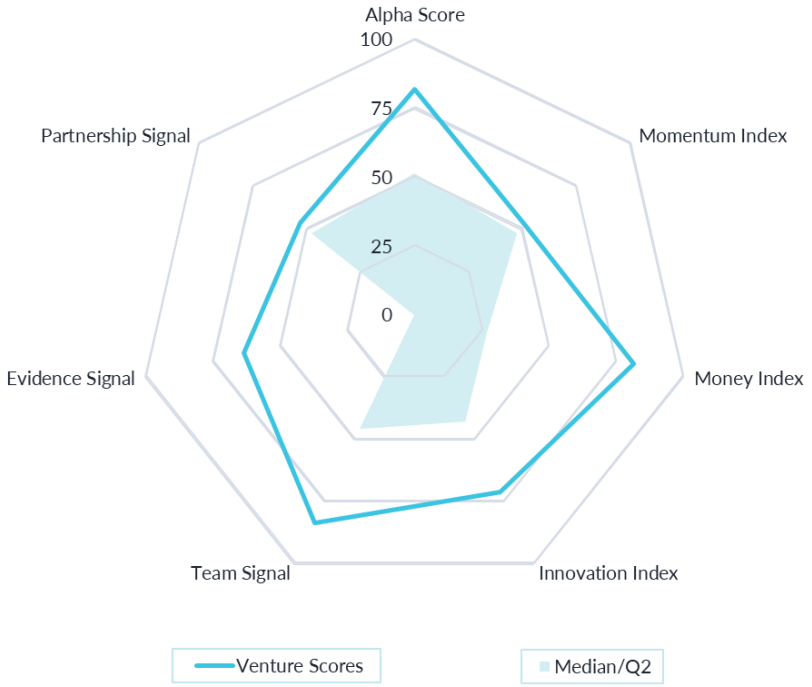
INC. DATE
11 / 2015

MATURITY SCORE
81.5

DESCRIPTION

Cera is a digital-first home healthcare company delivering care, nursing, telehealth and repeat prescriptions. Cera's mission is to empower patients to live longer, better lives in the comfort of their own homes, saving the need to go to hospital. Cera's revenue has grown 100-fold in less than three years - making it one of the fastest growing businesses in Europe.

Venture Scores and Analysis



	Venture Score	Lower Quartile (Q1)	Median	Upper Quartile (Q3)
Alpha Score	**81.5**	40.7	51.6	60.8
Momentum Index	**51.6**	37.6	47.6	54.8
Money Index	**81.5**	8.5	27.1	43.5
Innovation Index	**71.4**	27.4	42.9	57.1
Team Signal	**84.0**	0.0	45.5	60.1
Evidence Signal	**63.5**	0.0	0.0	30.0
Partnership Signal	**53.3**	0.0	47.6	54.7

Full Profile in HealthTech Alpha

Europe H1 2025

Deep Dives

Alpha Edge, the leading Gen-AI powered data visualization tool, allows Deep Dives into all Therapeutic Areas and Clusters, at a global, regional or local level.

Log into HealthTech Alpha for access.

HEALTHTECH ALPHA

Research Solutions

Medical Diagnostics

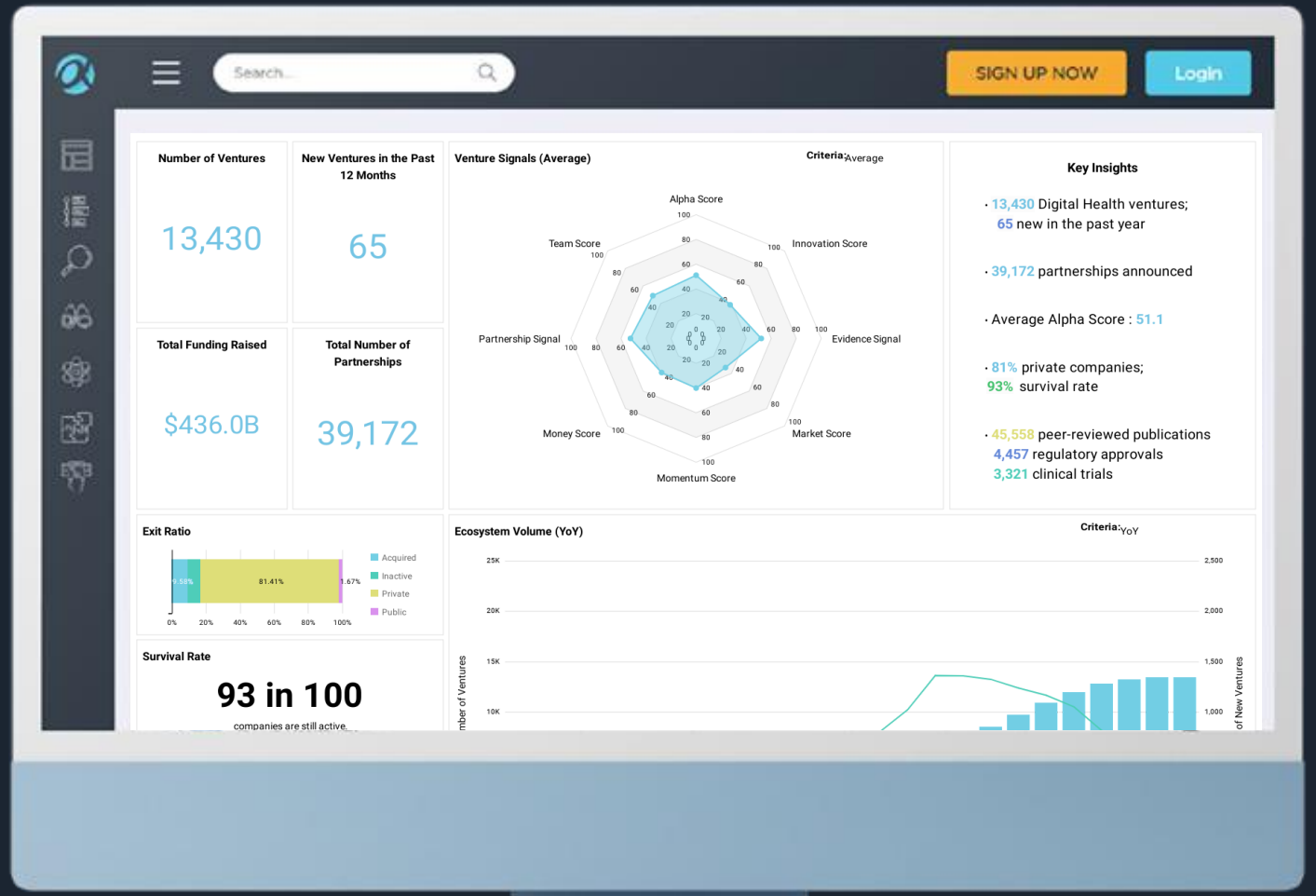
Oncology

... and more

HEALTHTECH ALPHA

Access all the data behind this report and conduct your own analysis

Get started



Key Information

Key Information

Scope of Report

This report covers Digital Health ventures with incorporation date after 2002. The data is valid as of 15 Jul 2025.

Digital Health is defined as the intersection between healthcare and technology and is also referred to as Health Tech. It does not include Biotech (protein research or pharmaceuticals), MedDev (devices that are mechanical and electronic in nature), neuro-stimulates, opioids, and minimal-invasive instruments. We recommend reviewing our taxonomy on the next page for further details.

Data Sourcing and Tracking

Galen Growth tracks a comprehensive inventory of key data points ranging from company demographics, funding and valuation to in-market capabilities on a continuously growing and curated list of HealthTech ventures drawn from global markets. Data is collated from primary research, public domain sources (press releases, news, public fillings), proprietary analytics and from its unique network.

The information is:

- Disclosed and undisclosed by nature
- Continuously updated with the latest data
- Curated from both direct and indirect verified sources
- Augmented with our proprietary algorithms

Each HealthTech Alpha Index and Score is calculated using proprietary algorithms and data points drawn from our carefully curated HealthTech Alpha database. We recommend reviewing the Alpha Forecaster Analytics section for further insights.

Key Terms and Definitions

BASE CURRENCY	USD
EARLY STAGE	All deals up to Series A stage
GROWTH STAGE	All deals at Series B & C stage
LATE STAGE	All deals at Series D & Beyond stage
EXIT	IPO, SPAC and M&A deals
HTA	HealthTech Alpha

Important Information

This report is provided solely for informational purposes and was prepared in good faith on the basis of public information available at the time of publication without independent verification. Numbers will be updated from to time to reflect information identified after the event.

Galen Growth does not guarantee or warrant the reliability or completeness of the data nor its usefulness in achieving any particular purposes.

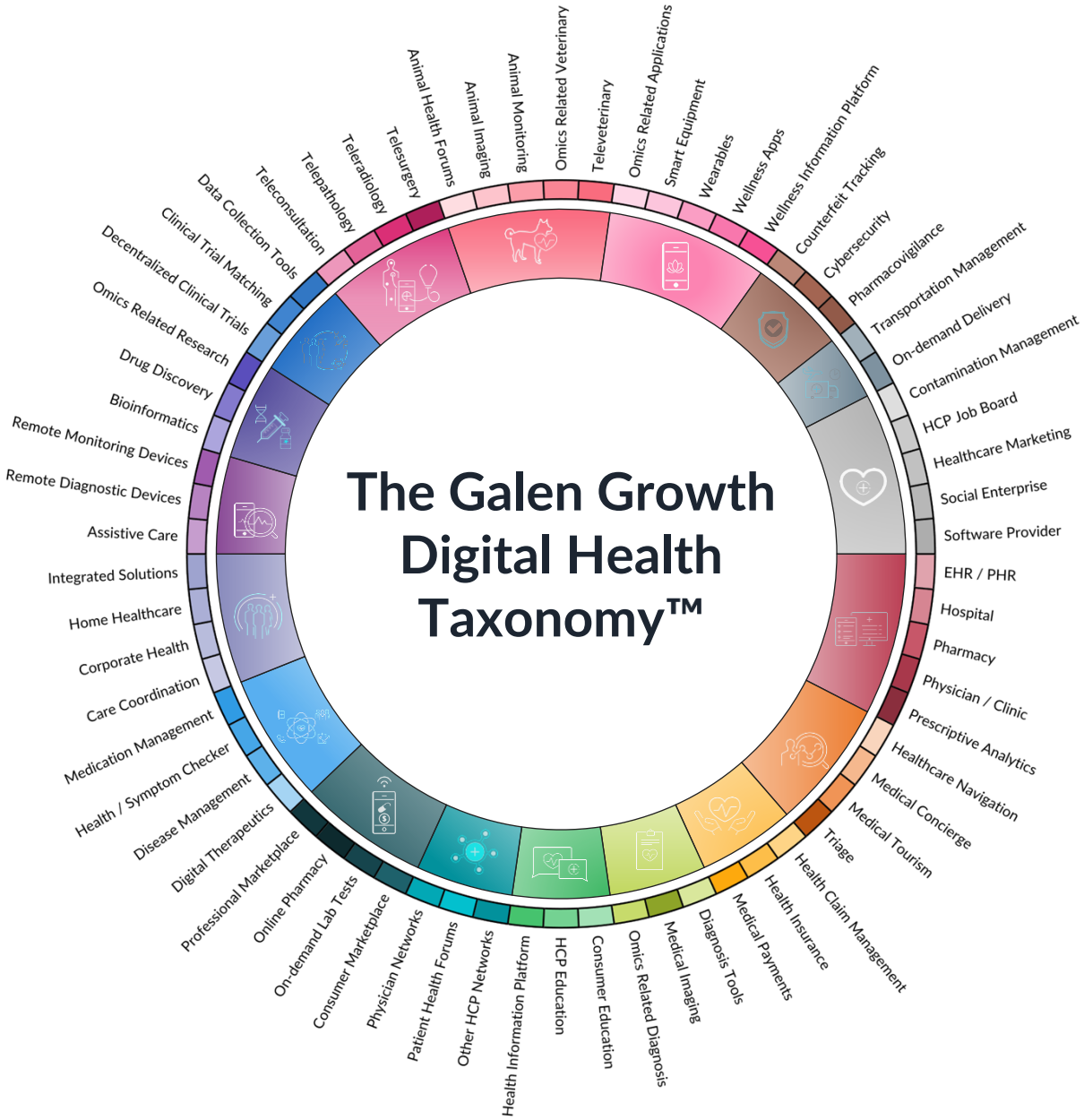
Galen Growth shall not be liable for any loss, damage, cost or expense incurred by any reason because of any person's use or reliance on this report.

This report is a proprietary aggregation of publicly available and undisclosed data and shall not be forwarded or reproduced without the prior written consent of Galen Growth.

Research Inquiries

For more information about data, research and Galen Growth's proprietary algorithm contact: research@galengrowth.com for more information.

© 2024 by Galen Growth - All rights reserved.



GALEN GROWTH

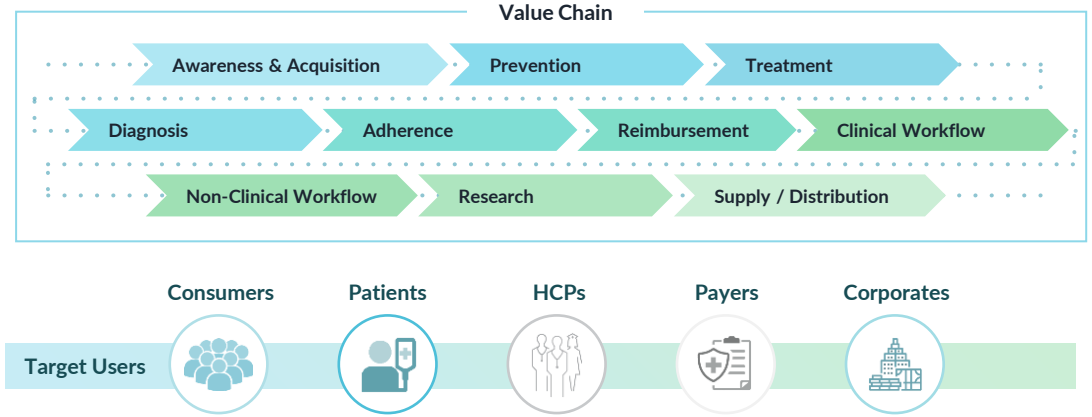
Digital Health Clusters and Categories

With 66 Digital Health categories across 18 clusters, Galen Growth's comprehensive taxonomy streamlines venture discovery and analysis.

Health Management Solutions	Health Services Search	Health InsurTech
Medical Diagnostics	Medical Education	Online Health Communities
Online Marketplace	Patient Solutions	Population Health Management
Remote Devices	Research Solutions	Clinical Trials
Telemedicine	Veterinarian	Wellness
Safety & Security	Healthcare Logistics	Others

Mapping across the value chain

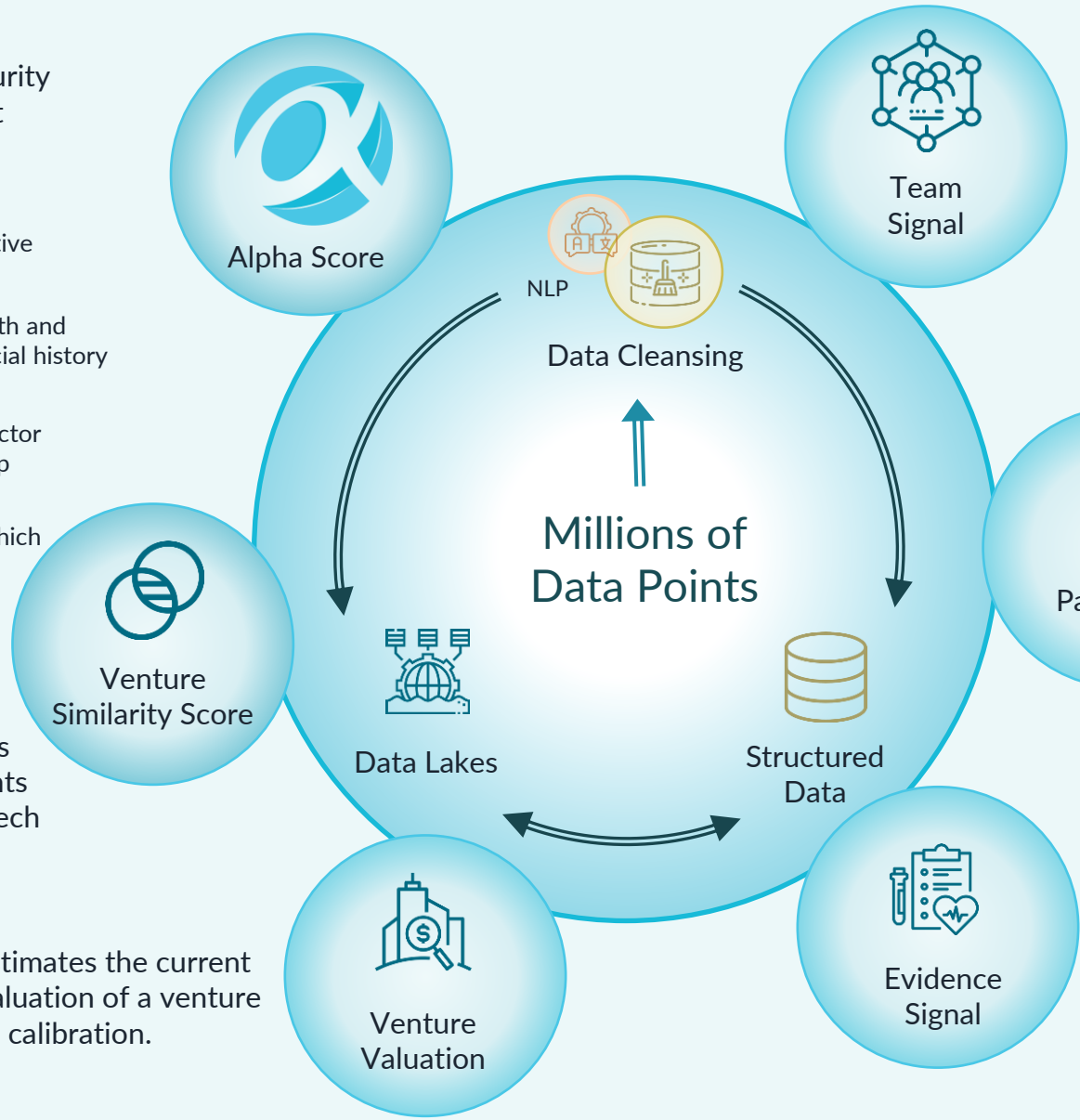
Further classification of target users and value propositions



Alpha Forecaster™ Analytics

The Alpha Score is a 360° Venture Maturity assessment that aggregates four distinct and independent Alpha Indices

- Momentum index: evaluates the present performance and fitness of the venture relative to its ecosystem peers.
- Money index: quantifies the financial strength and wellbeing of the venture based on its financial history and investor quality.
- Market index: evaluates the health of the sector category and sub-category in which a startup competes
- Innovation index: evaluates the degree to which the venture is solving healthcare pain points



The Team Signal evaluates the strength of the venture's leadership team.

The Partnership Signal evaluates the strength of the venture's partnership network.

The Venture Similarity Score indicates the commonality of existing data points between startups within the HealthTech Alpha database.

The Venture Valuation estimates the current and next funding stage valuation of a venture based on mark-to-market calibration.

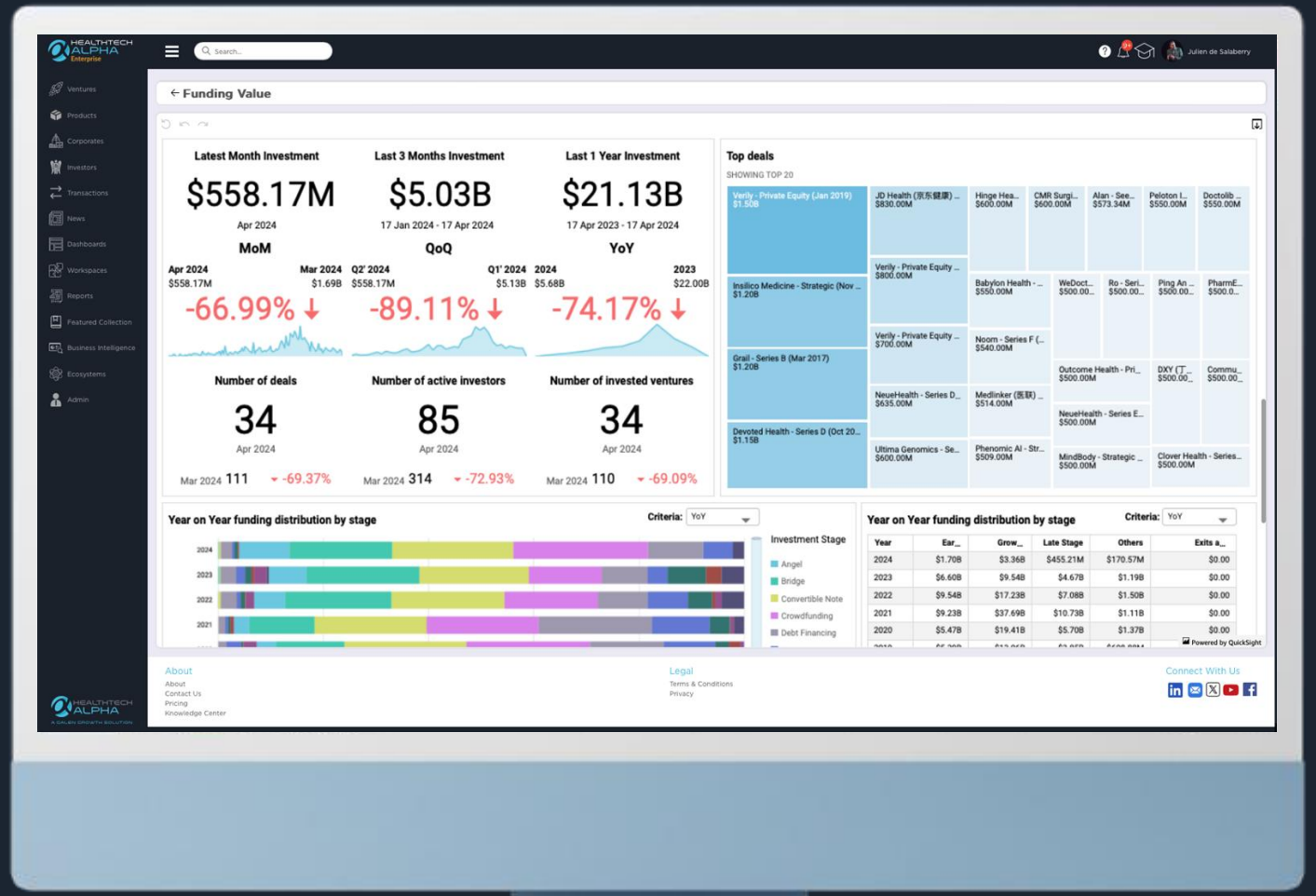
The Evidence Signal is an indicator of the amount of evidence that a venture has accumulated to confirm the benefit of its solution to the target customer.

© 2024 by Galen Growth - All rights reserved.

HEALTHTECH ALPHA

Explore the key themes driving the Digital Health ecosystem

- Research
- Telemedicine
- Oncology
- Neurology



HEALTHTECH ALPHA

Create your HealthTech Alpha account today

Better informed health innovation choices are just a click away with our best-in-class, private market data platform for Digital Health. Our comprehensive specialist data gives you all the information you need to make winning decisions.

Get started



Let’s Discuss How We Can Deliver Your Strategic Healthcare Goals

Galen Growth Inc
United States

Galen Growth Asia Pte Ltd
Singapore

Galen Growth GmbH
Switzerland

Contact Us

Galen Growth Asia
Singapore, Singapore
+65 8374 8584
dario.heymann@galengrowth.com

Galen Growth Europe
Basel, Switzerland
+41 79 610 1764
julien.desalaberry@galengrowth.com

Galen Growth USA
Boston, MA
+1 (617) 213 2983
julien.desalaberry@galengrowth.com