

Life Sciences & Healthcare 2024 Venture Financing

United Kingdom & Nordics
Funding Analysis 2024

The new investing landscape for life sciences and healthcare

Executive Summary

The life sciences venture funding landscape in the UK and Nordic regions¹ experienced a pivotal year in 2024, signalling a rebound after the post-COVID lag. Reduced inflation, interest rate cuts, and geopolitical stabilisation in key markets, combined with FDA momentum, have driven renewed optimism across biopharma, dx/tools, and healthtech.

In the now established wake of the significantly funded COVID-era life sciences and healthcare market, we see new trends for investors and companies in the UK and Nordics:

- ◆ **BioPharma Dx/Tools** first financing reflects stability and growth with the UK/Nordics raising £800M in 2024 up 10% YoY. **Venture deals dominate** with regional VCs leading early-stage rounds, leveraging local relationships to drive impactful investments.
 - **Biopharma platforms and oncology** did dominate in deal value, but notable geographic and modality trends emerge within UK/Nordic ecosystems.
 - We see **crossover investors in mega rounds**, which may reflect IPO momentum ahead. **Global IPO activity did improve in 2024**, with 18 IPOs (11 in 2023), raising £3.2B.
 - UK biopharma follow-on activity was robust totalling £1.6B (the highest level in 5 years)²
- ◆ The **“cashflow breakeven” healthtech mantra for 2024**, plays out in the data with a notably weakened first financing trend, **down 43.7% on a YoY value (2024 £38M)** basis and down 50% on volume (2024 = 13 deals).

- ◆ As a market, the relative bifurcation between **healthtech Series A and later stage financing** may suggest a market of **“haves and have-nots”**. When considered alongside the “profitability” mantra, we are left with a myriad of **pandemic-era funded healthtech companies** still in search of meaningful **value inflection points** to prove-out valuation and the next fundraising round. Otherwise, investors may have to reset expectations on value.

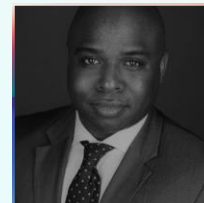
Focusing on the United Kingdom (UK) & Nordics in Life Sciences

Historically, the UK and Nordics represent key and nuanced markets for companies in Life Sciences & Healthcare. Given our traditional coverage footprint, we highlight these regions as a compass guide to uncover, determine, and detect those quantitative qualities that may strategic insight and decision-making for investors, companies, and the wider marketplace.

Please reach out to us with your thoughts and for more details about our upcoming initiatives.



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UK & Nordics Life Science & Healthcare: Venture funding and average deal size trends

Overall, both average deal size and venture funding deployed in the UK and Nordics exceed 2023 levels.

While average **deal size has increased 32% YoY**, overall **venture deployment has increased 18.9%** and is led by the United Kingdom.

This robust average deal size may be reflecting investor sentiment for select, and higher quality deals in a market finding its footing to grow in 2025.

Life Sciences & Healthcare led by biopharma

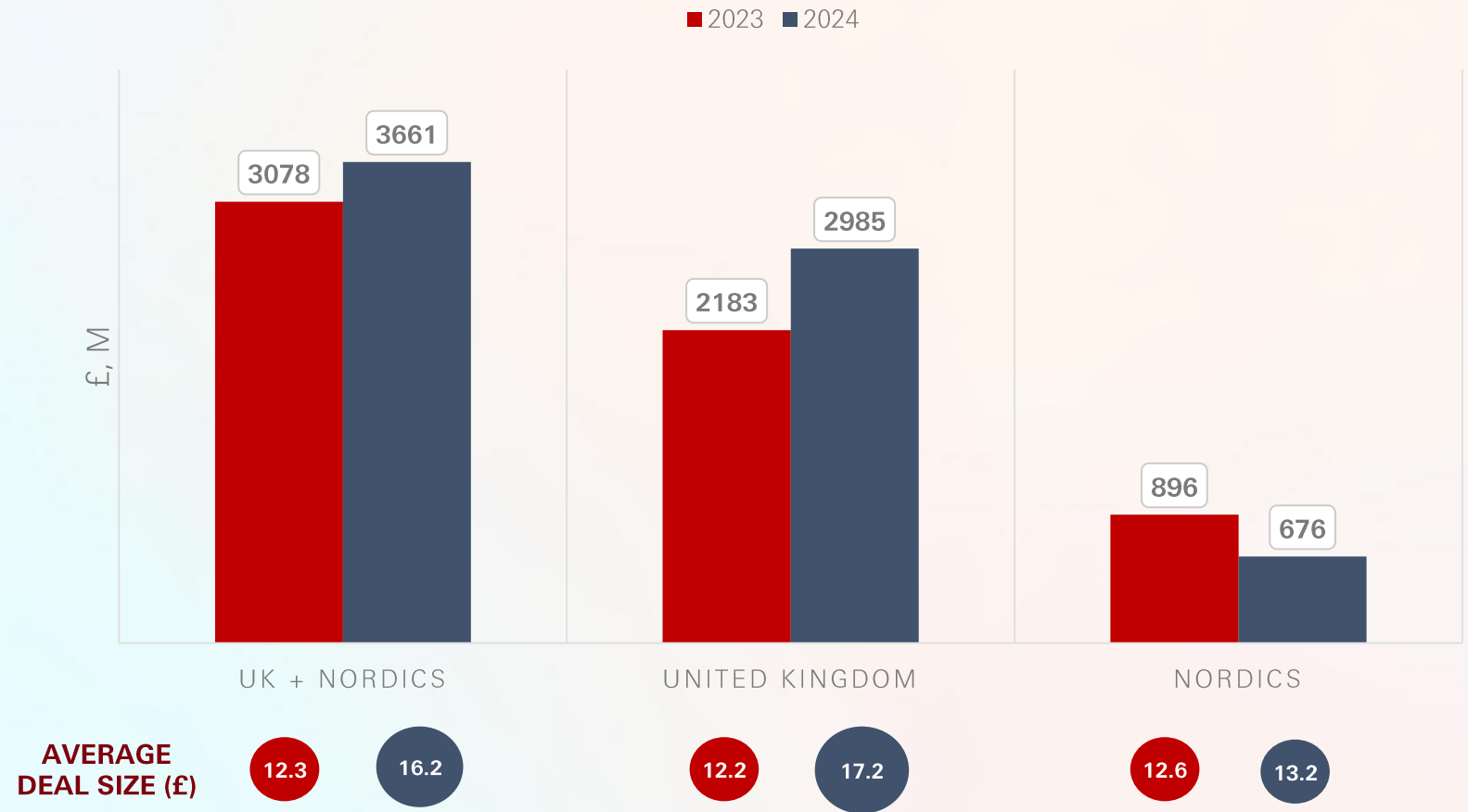
As sector leader, the UK bio-pharma and biotech sector has increased its deal value by nearly a quarter at 23% YoY.

Considering stage, geography, investors, and novel modalities (**see Slide 6**), we see these guideposts setting the stage for more robust financing down the road, particularly in biopharma.

The biopharma sector's surge in **mega deals**, which have grown 50% YoY, is the primary driver behind the UK's significant increase in overall deal value.



Total venture funding (£,M)



UK & Nordics Life Science & Healthcare: Venture investing frequency and value trends

Largely driven by bio-pharma, 2024 value may represent a new jump-off point for the sector (**Slide 6**) as fresh funds were largely deployed into pre-clinical modalities.

The decreased volume alongside increased value provides the framework for **quality** across the life sciences and healthcare sector.

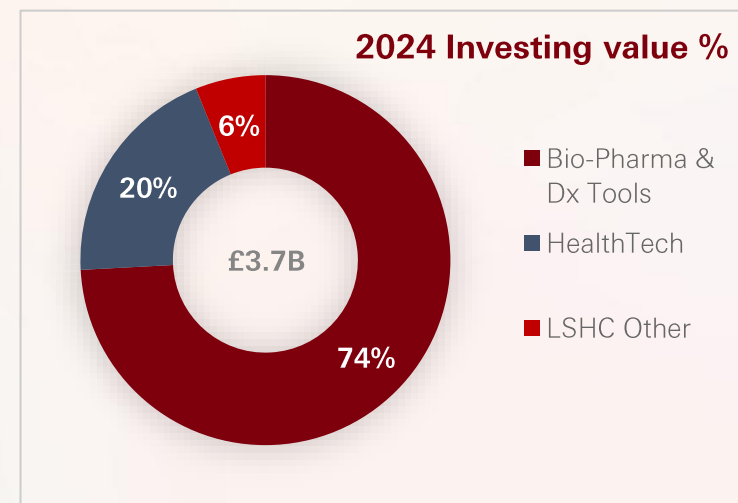
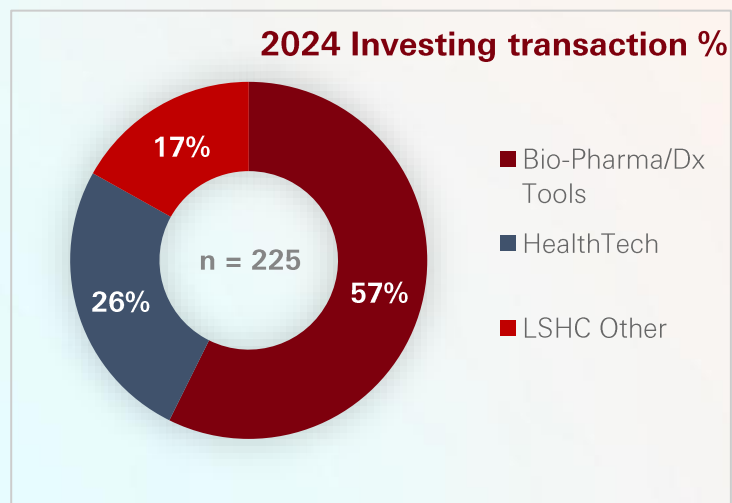
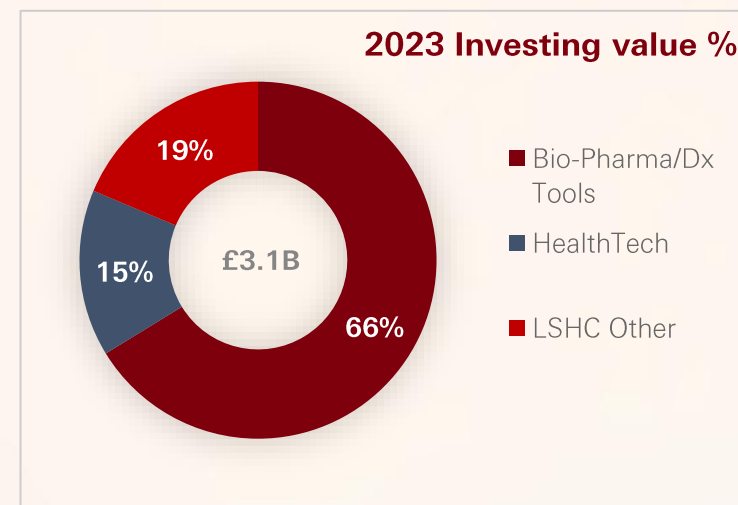
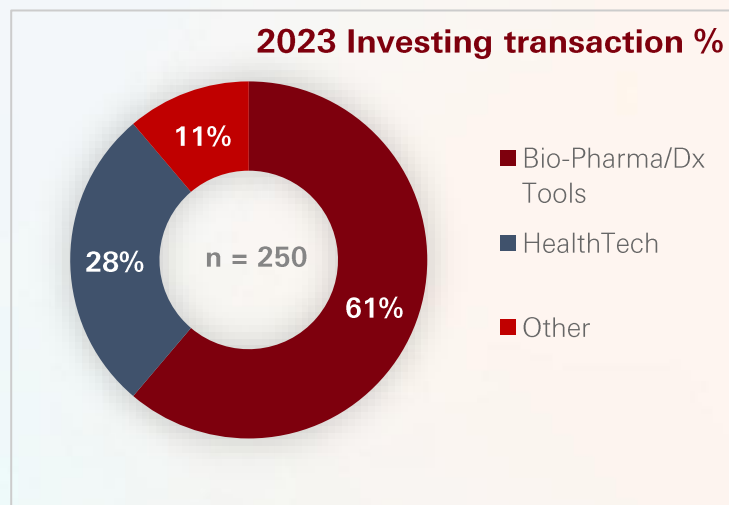
•2023 - 2024 Transactions decrease -10% YoY

•2023 - 2024 Value +18.9% YoY

Noticeably (**Slide 6**), 2024 bio-pharma & Dx tools first financing investing also suggests that the YoY in value uptick may be driven by regional VCs and corporate life science investors.

On the healthtech side, we see a muted first financing marketplace (**Slide 15**), as investors continue supporting pandemic-era companies positioning for break-even and profitability. Outside of first financings, UK/Nordic healthtech was largely led by the large fundraising of companies such as Flo (**Slide 17**).

As investor sentiment builds around an experienced management team, founder, or modality, fear-of-missing-out can drive funding into fewer deals.



Biopharma

Biopharma, Dx/Tools financing trends
Investor overview

Biopharma first-financing¹ largest financings

Novel modalities dominate early rounds; golden triangle stays on top as innovation hub; regional VC's lead 50% of top Series A/Seed deals

This section highlights key trends observed in the Top 10 early-stage biotech deals in the UK and Nordics, focusing on factors driving the largest early-stage funding rounds.

Stage 70% of the companies in our Top 10 list are in the preclinical stage. This dominance reflects the trend of novel scientific approaches requiring foundational work (“starting from scratch”) before progressing into clinical development. (See further insights on modalities below.)

Geography A notable 60% of the Top 10 biotechs are located within the Golden Triangle (London, Cambridge, Oxford). The region benefits from globally recognised universities, an exceptional talent pool, and geographic proximity that fosters collaboration and the exchange of ideas—critical factors in successful biotech company formation.

Investors Half of the companies on our list were backed by regional VCs. The UK and Nordic regions now boast a robust venture ecosystem, with firms like Forbion (Netherlands) raising record-breaking €2 billion funds and Novo Holdings (Copenhagen) maintaining its position as one of the largest VCs globally. Interestingly, 30% of these early-stage rounds were led by corporates or strategics, such as Nvidia, Pfizer, and Johnson & Johnson (Asgard Therapeutics, £25.2M Series A, led by J&J and RV, based in Sweden). Historically, venture capitalists have assumed most of the early-stage risk. This shift signals a more diversified and healthy funding ecosystem, with strategic players not only participating but leading early biotech innovation.

Novel modalities The past two decades marked a “first phase” of biotech innovation, driven by small-molecule therapies with straightforward mechanisms of action (MOAs). However, the industry is now entering a new phase focused on complex drug design. These next-generation therapies involve combinatorial, multi-targeted approaches and novel biologic agents, designed to achieve superior therapeutic outcomes. Nearly every company on our Top 10 list is leveraging innovative drug designs, a key factor driving their ability to secure the largest rounds in the region.

#	Company	Indication stage	Size of round	Lead investor	Location
1		Oncology, Bifunctional Antibody, Preclinical	£110M	Orbimed Avoro, Samsara	London, UK
2		Oncology/ADCs, Preclinical	£90M	Novo Abbingworth	London, UK
3		Metabolic/Obesity Ph1	£66M	Versant	Copenhagen, Denmark
4		Platform Immune Amplifiers Ph2 Fibrosis	£65M	Forbion, p53 Investinor	Oslo, Norway
5		Oncology, Ph2, Radio Pharma	£60M	Soleus Sands Capital	Oxford, UK
6		Techbio Osteoporosis, Preclinical	£40M	DCVC Nventures (Nvidia)	London, UK
7		Platform Synthetic Genomics, Preclinical	£46M	Ahren, OMX Ventures, Paladin	Cambridge, UK
8		Platform, Preclinical	£40M	Pfizer Ventures	Southampton, UK
9		Small Molecule, Rare, Huntington's, Preclinical	£34M	Forbion	Cambridge, UK
10		Oncology, Drug Conjugates, Preclinical	£30M	Medicxi Starpharma	Oxford, UK

Data from PitchBook through 12/15/24. Covers private, venture-backed investment.

¹First-financing defined as Seed or Series A financing of \$2M+.

²Originally announced in 2024. Data Sources: PitchBook, company websites, internal analysis.

Biopharma first-financing¹ by indication

Large deals drive oncology and platform indications

Platform and oncology continue to dominate first financing stage

Platform-focused companies raised 65% more funding in 2024 compared to 2023, despite a reduction in the number of deals. This surge was driven by significant UK and Nordic platform deals, including Calluna Pharma (£66M), Constructive Bio (£47M), and Curve Therapeutics (£40M). Additionally, Apollo Therapeutics' £190M late-stage crossover round in Q1—the largest biopharma deal in both the UK and Nordic regions in 2024—likely fuelled heightened investor interest in platform technologies.

Conversely, the bottom five indications—anti-infective, autoimmune, rare/orphan disease, ophthalmology, and dermatology—experienced minimal or no first financing activity in 2024. This trend appears to reflect the influence of not only investor demand for oncology assets but also the metabolic success of Novo Nordisk and Eli Lilly, which has shifted Big Pharma's focus from rare diseases to chronic conditions. Antag Therapeutics' £66M raise for its next-generation GLP-1 therapy underscores this pivot, positioning itself to compete with Novo and Lilly's metabolic franchises.

Platform-focused biotechs saw 65% funding increase in 2024, driven by large UK and Nordic deals, as investor interest shifted to scalable technologies and metabolic innovation.

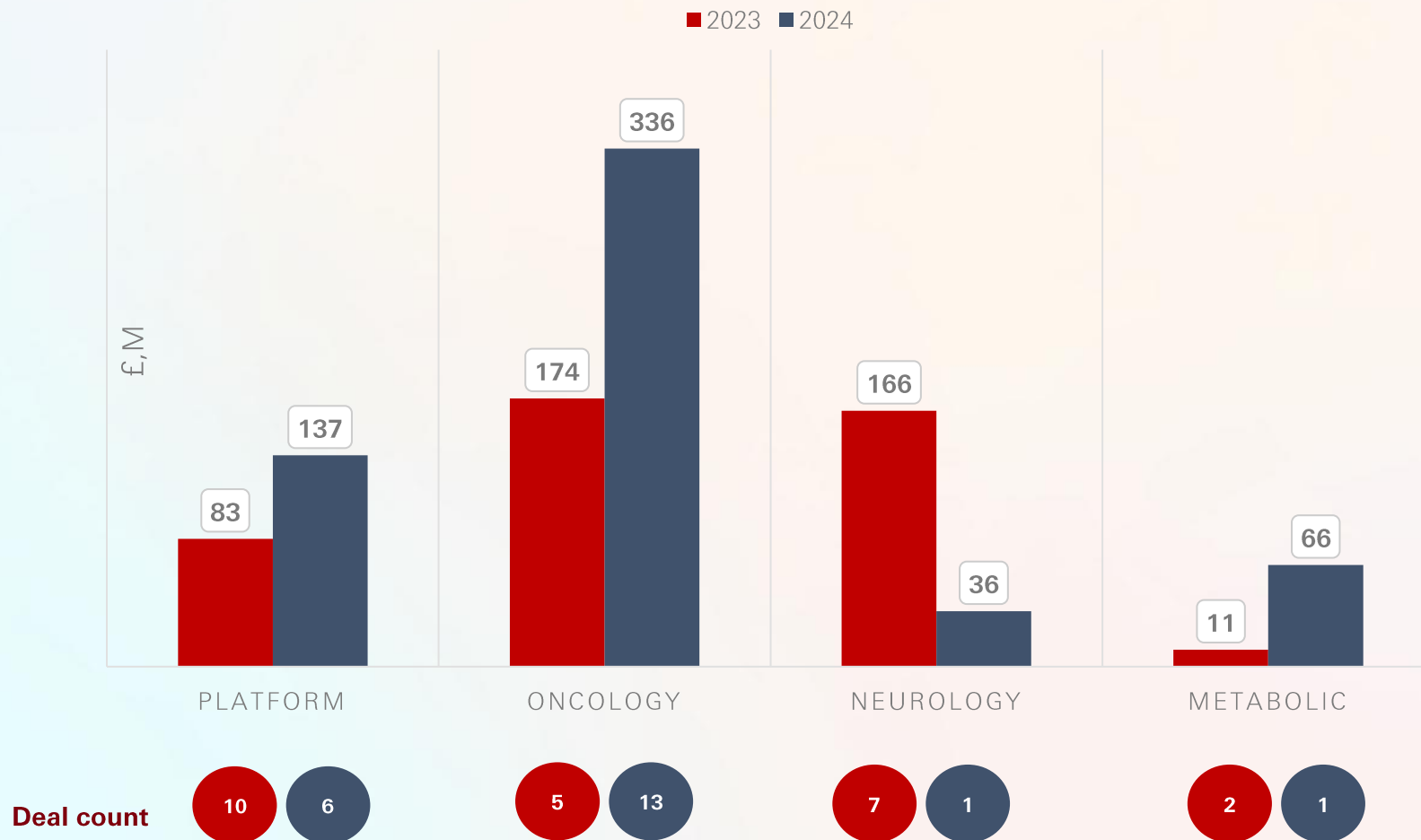


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Top indications



Biopharma, Dx/Tools largest financings (all deals)

ADC's drove largest investment; Series B 40% of total; Crossover investors lead 35% of top deals – IPO ahead?

Numbers at a glance: Top 20 largest Bio/Dx/Tools deals

Stage & Indication Early-stage biotechs dominated the Top 20 largest financings, with 30% of the Top 20 deals in oncology and preclinical stages. While oncology remains a consistent leader, the focus on preclinical is notable - Historically, public investors favoured late-stage "IPO-ready" biotechs. This shift signals growing confidence in early-stage innovation and potential IPO activity by 2025 as investors eye public markets.

Geography 65% of the Top 20 companies are in the Golden Triangle (London, Cambridge, Oxford), with 15% in regional UK hubs. The regional UK trend highlights the appeal of innovative science, affordable lab space, and quality of life driving biotech success outside traditional hubs.

Investors & Series B Prominent regional headquartered VCs, including Novo Holdings, Forbion, Abbingworth, Syncona, Atomico, and Sofinnova, were well-represented, echoing trends in early-stage deals. However, crossover investors were increasingly active, leading 35% of the Top 20 deals. For example, California-based TCG Crossover led 3 of the Top 7 deals, signalling strong confidence in the region's IPO potential for 2025. Additionally, Series B rounds comprised 40% of the Top 20 deals, indicating a healthy funding environment.

Crossover investors led a high percentage of deals—notably TCG Crossover led 3 of the top 7 deals, signalling strong confidence in the region's IPO prospects.



#	Company	Indication stage	Size of round	Lead investor	Location
1	 APOLLO THERAPEUTICS	Platform Pre-Clinical	£190M, Series C	M&G	Cambridge, UK
2	 adcendo	Oncology ADCs, Pre-Clinical	£107M, Series B	TCGX	Copenhagen, Denmark
3	 PHEON THERAPEUTICS	Oncology, ADC's, Pre-Clinical	£95M, Series B	TCGX	London, UK
4	 MyricxBio	Oncology, ADCs, Pre-Clinical	£90M, Series A	Novo, Abbingworth	London, UK
5	 purespring	Renal Gene Therapy Ph 1/2	£83M, Series B	Soffinova	London, UK
6	 F2G	Anti-Infective, Ph2/3	£79M	AMR, ICG	Manchester, UK
7	 vicebio	Respiratory, Ph1	£79M, Series B	TCGX	London, UK
8	 GreyWolf THERAPEUTICS	Oncology, Ph1	£78M, Series B	ICG	Abingdon, UK
9	 ANTAG THERAPEUTICS	Metabolic, Obesity, Ph1	£66M, Series A	Versant	Copenhagen, Denmark
10	 Resolution Therapeutics	Liver Disease Ph1	\$£66M Series B	Syncona	Edinburgh & London

Biopharma, Dx/Tools largest financings (all deals)

ADC's drove largest investment; Series B 40% of total; Crossover investors lead 35% of top deals – IPO ahead?

Numbers at a glance: Top 20 largest Bio/Dx/Tools deals











Novel Modalities While obesity deals dominate headlines and PD-1's set the oncology standard of care for over a decade, antibody-drug conjugates (ADCs) are emerging as a key regional trend. Of the Top 20, three of the top four deals involved preclinical ADCs. This reflects Big Pharma's urgency to replenish pipelines amid patent cliffs, creating intense competition for leadership in this space.

TechBio TechBio is a growing trend, with 10% of the Top 20 deals involving companies using AI to enhance drug discovery. This shift highlights tech-enabled biopharma innovation, with the Golden Triangle emerging as a hub for AI-biotech integration.

Diagnostics & Tools (Dx/Tools) 2024 saw notable Dx/Tools deals, reflecting the region's legacy strength. From Watson and Crick's DNA discovery in Cambridge to Abcam's \$5.7 billion acquisition by Danaher in late 2023, the region continues driving innovative Dx/Tools science.

Antibody-drug conjugates (ADCs) are redefining oncology pipelines, with three of the top four deals in 2024 centred on preclinical ADCs—a clear sign of Big Pharma's strategic pivot amid intensifying competition to address patent cliffs.



#	Company	Indication Stage	Size of Round	Lead Investor	Location
11	 Calluna Pharma	Platform, Ph2 Fibrosis	£65M, Series A	Forbion, Sarsia, p53, Investinor	Oslo, Norway
12	 Blue Earth Therapeutics <small>A Bracco Company</small>	Oncology, Ph2, Radio Pharma	£60M, Series A	Soleus, Sands Capital	Oxford, UK
13	 Nuclera	Dx/Tools Genomics	£59M, Series C	Elevage Medical	Cambridge, UK
14	 Basecamp Research	Dx/Tools, Platform	£47M, Series B	Singular	London, UK
15	 Relation	TechBio, Osteoporosis, Pre	£40M, Seed	DCVC, Nventures (Nvidia)	London, UK
16	 Phoremöst	Protein Degraders, Oncology	£46M, Series B	Parkwalk	Cambridge, UK
17	 Constructive.bio	Synthetic Genomics	£46M, Series A	Ahren, OMX, Paladin	Cambridge, UK
18	 SmartCella Solutions	mRNA Cell Therapy	£42M, Series D	Fjarde, AMF, SEB-Stiftelsen, AZ	Stockholm, Sweden
19	 Curve Therapeutics	Platform, Pre	£40M, Series A	Pfizer Ventures	Southampton, UK
20	 Healx	TechBio, Rare Disease, Ph2	£37M, Series C	Atomico, R42	Cambridge, UK

Biopharma investment by indication

Large deals drive oncology, platform, metabolic, neurology, & anti-infective indications

Platform and Oncology dominate with mega rounds

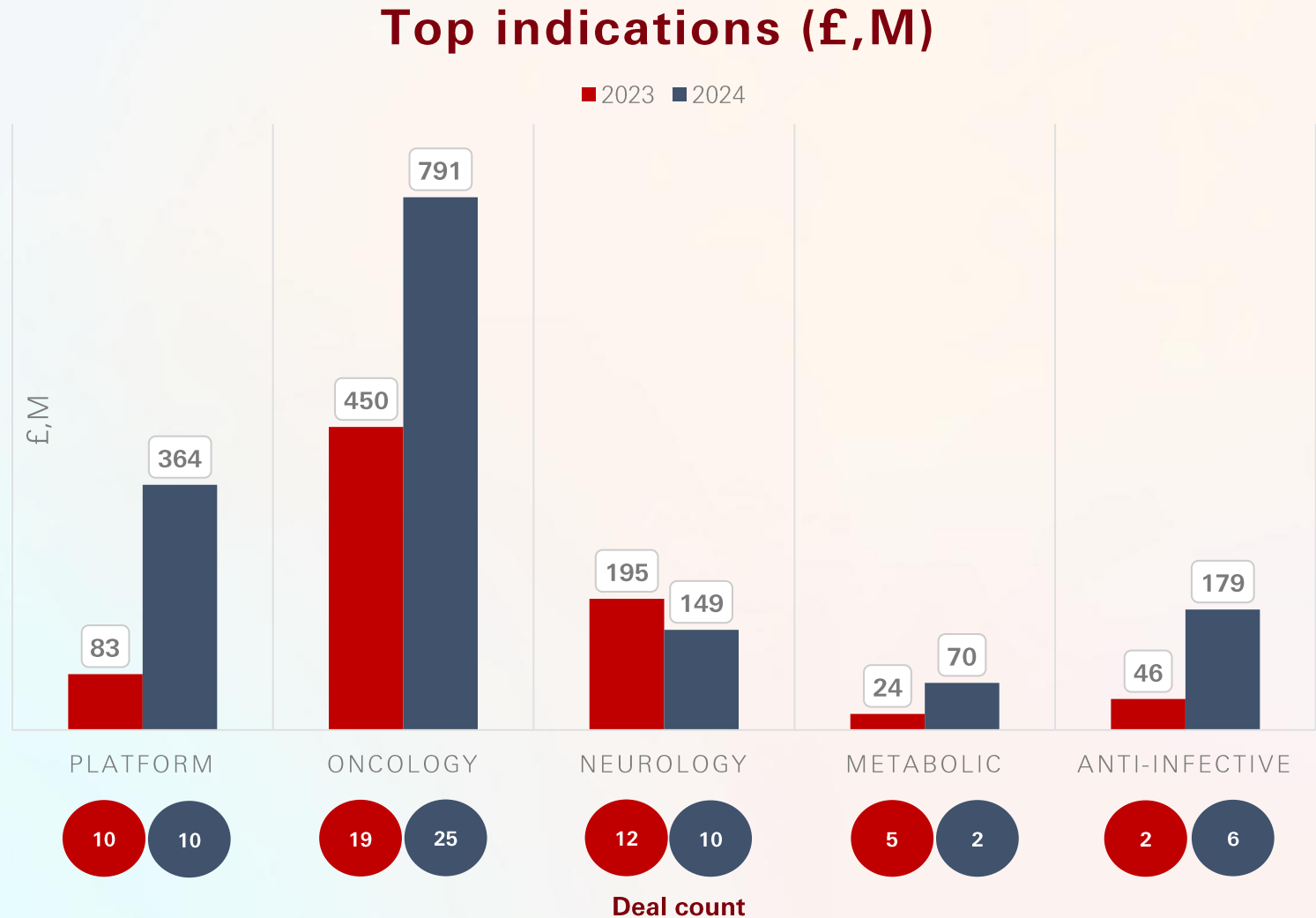
Investors seeking risk mitigation, funded platform and oncology – the largest deals in the region Apollo £190M platform and 3 of the top 4 were oncology/ADCs (Adcendo, Pheon, and Myricx).

Metabolic, Neurology, and Anti-Infective also attract mega rounds

Activity continued in 2024 in Neurology likely due to big exits and new FDA approvals. Karuna's acquisition by BMS for \$14B in early 2024 and Cerevel's acquisition by Abbvie for \$9B are two examples.

The FDA went risk off in CNS with two new approved neurology drugs for diseases with large patient populations but few treatment options. The UK/Nordic region rode this wave with three deals raising the majority (72%) of the dollars in neurology: LoQus23 Therapeutics, IntraBio, and Beckley Psytech.

Also, anti-infective, historically less active with investors, saw a renewed surge (up 289% YoY) highlighted by late stage clinical, F2G.



The UK/Nordic region saw a strong uptick in metabolic fundings (up 196% YoY) largely due to one mega deal (Antag).



2025 continued the metabolic growth trend with Verdiva Bio's £333M Series A.

Data from PitchBook through 12/15/24. Covers private, venture-backed investment. 1First-financing defined as initial Seed or Series A financing of \$2M+.
 Data Sources: PitchBook, company websites, internal analysis.
 (Eli Lilly FDA approval for Cobenfy) and Schizophrenia (BMS FDA approval for Kisunla) drove interest into early-stage neurology.

Biopharma & Dx/Tools analysis (all deals)

Mega deals fuel increased investment, though next-round risk remains for insider rounds

Investment momentum and growth in large deals

Investment in biopharma and Dx/Tools saw significant growth in 2024, with two of four quarters outperforming the same periods in 2023. Total investment dollars increased by 14% year-over-year.

The trend toward larger financings was evident:

- \$100M+ private financings growth: 9 deals in 2024, up 50% from 6 deals in 2023.
- \$50M+ private financings growth: 21 deals in 2024, up 10% from 19 deals in 2023.

While the total number of deals declined 16% YoY, this aligns with a global trend of investors focusing on fewer, high-conviction bets. Investments concentrated on top indications, novel modalities, and companies anchored in regional innovation hubs.

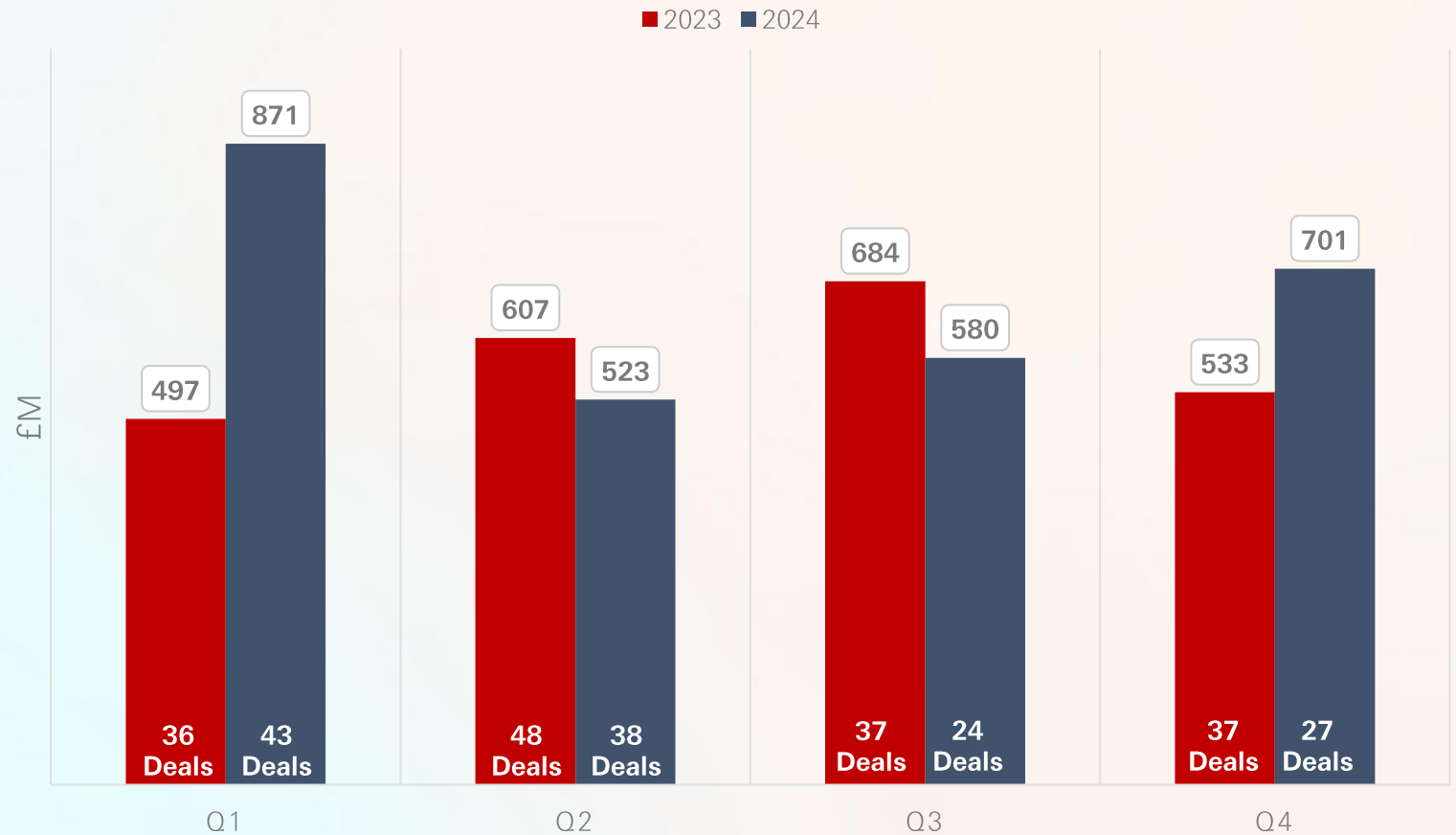
Valuations also showed marked improvement. Up rounds and flat rounds increased to 21% in 2024 (from 16% in 2023), and fewer companies experienced down rounds. This reflects the broader macro trend of the 2021 fundraising “overhang” beginning to normalise, as companies have adjusted their valuations and taken corrective measures.

2023: £2.3B/ 152 Deals

2024: £2.6B/ 132 Deals



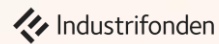






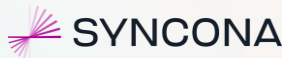


Venture investment activity (£s/Deals)



Bio-pharma/tech and Tools most active investors

Venture investors, funds and corporates for UK + Nordics HQ companies

VC	Total deal count	First financing count (n)	Later stage count (n)	VC HQ
	8	4	4	Naarden, Netherlands
	8	6	2	Henley-in-Arden, UK
	8	3	5	Cambridge, UK
	7	3	4	Amsterdam, Netherlands
	7	3	4	Copenhagen, Denmark
	6	1	5	Sheffield, UK
	5	3	2	London, UK
	5	-	5	New York, USA
	4	-	4	Maryland, USA
	4	-	4	Oxford, UK

Notable first financers	First financing count (n)	VC HQ
	4	Stockholm, Sweden
	3	London, UK
	3	London, UK
	2	Stockholm, Sweden
	2	Bristol, UK
	2	Illinois, USA
	2	London, UK
	2	London, UK
	1	London, UK
	1	London, UK

Data from PitchBook though 12/15/24. Covers private, venture-backed investment.

¹First-financing defined as Seed or Series A financing of \$2M+.

²Originally announced in 2024. Data Sources: PitchBook, company websites, internal analysis.

Outlook for 2025: Biopharma and Dx/Tools in the UK and Nordics

2024 UK & Nordics life sciences and healthcare



First financing

Building on the momentum from mega early-stage deals in 2H 2024 and January 2025, we anticipate first financing activity to see a healthy increase in deal values throughout the year.



Venture deals

With strong support from US-based VC funds and leading regional investors such as Novo (Copenhagen), Forbion (Netherlands), and Syncona (London), venture rounds are expected to grow in both volume and value.



Sector highlights

The region's high concentration of AI and techbio talent, particularly in London and Cambridge, positions AI-enabled biopharma and Dx/Tools to claim a larger share of deal values in 2025.



IPOs and follow-ons

The strong UK and Nordic private cohort, especially in platform technologies, oncology, and Dx/Tools, is poised to capitalise on the global IPO resurgence. We predict IPO numbers to rise from 18 in 2024 to the mid-to-high 20s in 2025, with follow-on activity increasing proportionately.

Healthtech

Early-stage venture investment activity

Value pools

2024 Top 20 League Table

Early-stage healthtech venture investment activity

Healthtech first financing¹ trends

First-financings represent a key performance indicator for a thriving venture ecosystem. For the UK especially, the country's support for Venture Capital Trusts (VCTs) and Enterprise Investment Scheme (EIS) funding creates the opportunity for upside amongst a broad investment and government tax-supported funding regime.

Despite these government supported investment vehicles, the notably vacant Q2/Q3 investments may show some lag in funding following new government frameworks, or may reflect a mixed-investor environment in a **post-COVID valuation crunch**.

Today's healthtech investors have: set an increasingly high-standard for early-stage investing in (e.g. early revenue); **have extended funding support for existing portfolio companies**; and/or early-stage investors taking proxy after hushed portfolio losses.

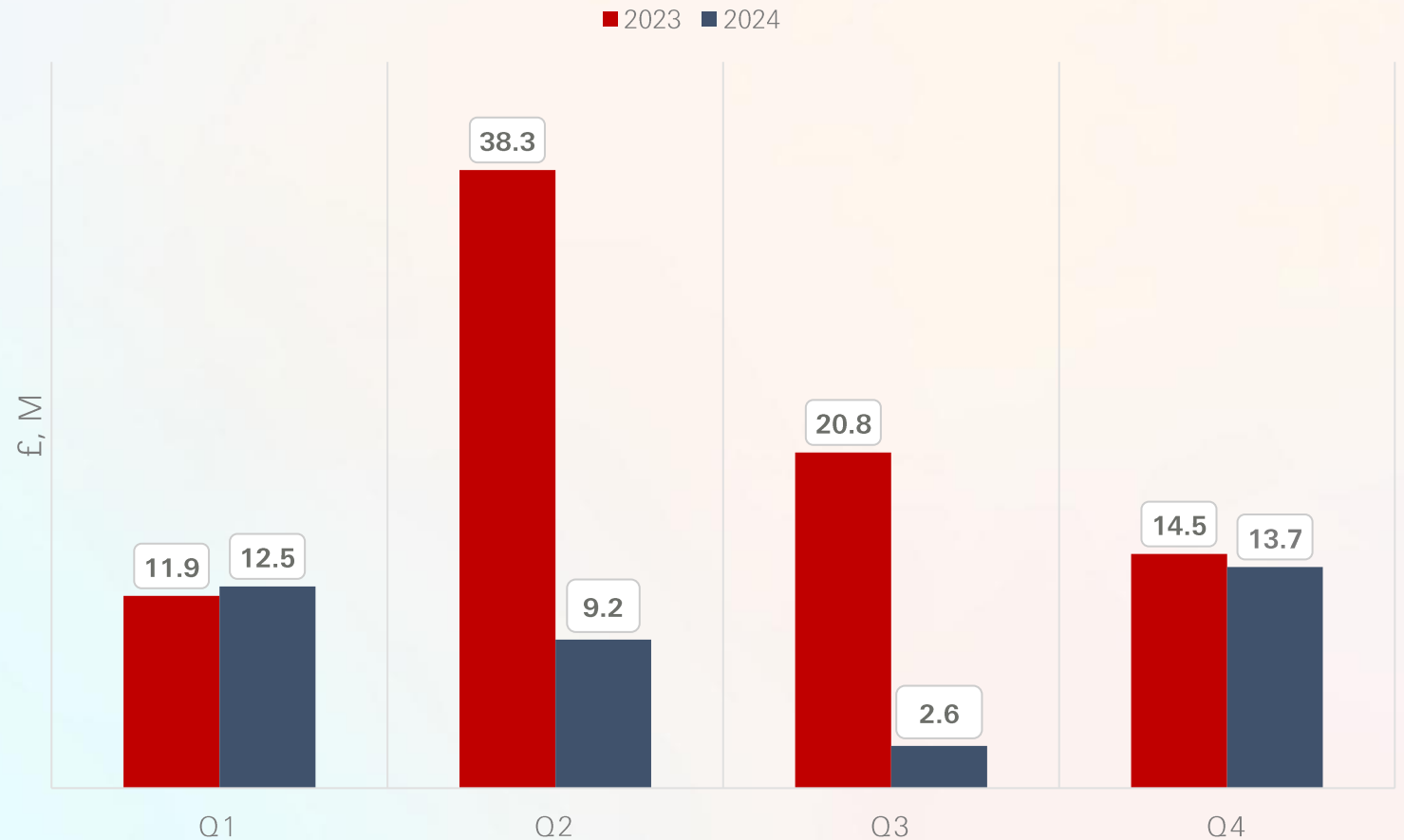
The 43.7% decrease in value pairs with a 50% reduction in early stage healthtech investing frequency:

- **2023 n = 26 early stage healthtech investments**
- **2024 n = 13 early stage healthtech investments**

Healthtech investing in the UK and Nordics decreased 43.7% y/y, with total funding in 2023, £76.6M, down to £38M in 2024.



Early stage venture funding (£,M)



Data from PitchBook through 12/15/24. Covers private, venture-backed investment.
¹First-financing defined as Seed or pre-Series A financing of \$1M+. Does not include add-on/insider rounds.
²Originally announced in 2024. Data Sources: PitchBook, company websites, internal analysis.

Healthtech investing by value pool

Healthtech first financing¹ trends

13 COMPANIES

£38M FINANCED

£2.9M AVG. RAISED

In a market traditionally known for its early venture dry powder and financing fire power, the data for our healthtech coverage sector seems to suggest that perhaps investors were awaiting more green shoots, rebalancing portfolios, **and/or using existing fund capital to support existing portfolio companies which remain on post-COVID 19 valuation downside.**

That said, the leading segments for early investor segments **Alternative Care (AC), and Provider Operations (PO)** align with recent historic and more global trends, while the out-sized pre-money valuation for Provider Operations may be outlier driven.

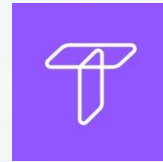
For Alternative Care, these companies often fit with consumer healthcare models, while Provider Operations companies are being driven by **AI-aligned technologies along the provider value chain, up to speciality care.**

While much of the market conversation suggests that mental health is a challenging space for first financing, the potential for these companies remains steadfast for early stage investing to support **unmet mental healthcare need(s)** via novel approaches and in distinct verticals.

Healthtech Value Pools

Alternative Care

SELF SPACE 



6
COMPANIES

£15.9M
TOTAL RAISED

£3.4M
AVG. PRE-MONEY
VALUATION

£6.5M
AVG. POST-MONEY
VALUATION

Clinical Trials



£5.1M
TOTAL RAISED

Medication Management



£1.7M
TOTAL RAISED

Provider Operations



Tandem

Paloma Health 

4
COMPANIES

£13.1M
TOTAL RAISED

£106M
AVG. PRE-MONEY
VALUATION

£110.4M
AVG. POST-MONEY
VALUATION

Wellness & Education



£2.2M
TOTAL RAISED

Data from PitchBook through 12/15/24. Covers private, venture-backed investment.

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²Originally announced in 2024. Data Sources: PitchBook, company websites, internal analysis.

// Today's UK & Nordic healthtech may be a tale of two markets: one with significant tailwinds, the other following the road to profitability.

The tailwind market provides necessary comps that hopefully the profitability road can follow.

For healthtech, it is interesting to note the more than several Series A companies in the league table for Top 20 UK/Nordics healthtech financings in 2024 (**Slide 17**). As such, despite a muted **first financing market**, there are companies reaching Series A and securing funding above, especially in verticals for alternative care (AC) and provider operations (PO).

- ◆ As sector standouts, suggesting new trend, are two well-known women's health companies, Flo and Natural Cycles, in the top 5 (**Slide 17**). Given these market movements, we have taken note of investor interest in a sector long considered underfunded. These new value points in women's health may strengthen the fundraising profile for earlier stage women's health companies, supported by new valuation comps.
- ◆ A market opportunity continues to be those consistent fully-funded fundraising rounds at traditional Series B, which would reflect healthy growth financing to support scale. Taking away from traditional Series B may be the relatively recent (past 18-months) trend for: **unlabelled rounds, unannounced insider rounds, and down-rounds**.




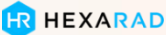
















As an overall sector trend, we did track a YoY investing increase on (£) value for healthtech, with the **UK/Nordics Top 20 healthtech** capturing the vast majority of this value:

- ◆ **2023 = £522M invested**
- ◆ **2024 = £600M invested**
- ◆ **Top 20 represent 97% of invested capital**

Dominick Kennerson
SVP, Healthtech

UK & Nordics Venture Investing: Healthtech notable financings

2024 Top 20 league table

#	Company	Healthtech subsector	Round size (£M)	Round label	Lead investor	Company HQ	#	Company	Healthtech subsector	Round size (£M)	Round label	Lead investor	Company HQ
1	 Flo	Alternative Care: Women's Health	158.3	Series C	General Atlantic	London, UK	11	 zoe	Wellness: Health & Wellness	11.9	Series B	Coefficient Capital	London, UK
2	 Huma	Provider Ops: Clinical Decision Support	63.3	Series D	Eckuity	London, UK	12	 HEXARAD	Provider Ops: Clinical Decision Support	11.4	Series B	MTIP	London, UK
3	 OURA	Alternative Care: Mental/Behavioural Health	59.4	Series D	DexCom	Oulu, Finland	13	 limbic	Alternative Care: Mental Health	11.1	Series B	Calm Ventures	London, UK
4	 Welbeck Health PARTNERS	Provider Operations: Workflow	47.1	PE	Ethemba Capital	London, UK	14	 OMS	Provider Ops: Workflow/Training	10	Series A	Frog Capital	London, UK
5	 Natural Cycles ^o	Alternative Care: Women's Health	43.5	Series C	Lauxera Capital Partners	Stockholm, Sweden	15	 elvie	Alternative Care: Women's Health	9.5	-	-	London, UK
6	 doccla	Provider Ops: Workflow	36.2	Series B	Lakestar	London, UK	16	 anima	Provider Ops: Workflow	9.5	Series A	Molten	London, UK
7	 MANUAL	Alternative Care	30.3	-	Octopus Ventures	London, UK	17		Provider Operations: Workflow	9	Series A	Westhill Capital	Knaphill, UK
8	 Yazen	Alternative Care: Speciality Care	17	Series A	Evli Growth Partners	Lund, Sweden	18	 CIRDAN	Provider Operations: Workflow	8.2	Series A	57 Stars	Lisburn, UK
9	 CEREBRIU	Provider Operations: Workflow	15.3	Series A	Sagitta Ventures	Copenhagen, Denmark	19	 Tandem	Provider Ops: Workflow	7.9	-	Northzone Ventures	Stockholm, Sweden
10	 Scarlet	-	14.5	Series A	Atomico	London, UK	20	 Qureight	Clinical Trial: Discovery	7.5	Series A	Guinness Ventures	Cambridge, UK

Data from PitchBook through 12/15/24. Covers private, venture-backed investment.

1First-financing defined as Seed or pre-Series A financing of \$1M+. Does not include add-on/insider rounds.

2Originally announced in 2024. Data Sources: PitchBook, company websites, internal analysis.

Key takeaways & discussion, and 2025 outlook

2024 UK & Nordics life sciences and healthcare



Biopharma/Dx & Tools leading life sciences

The UK& Nordics pre-clinical bio-pharma space sets the stage for a potentially bullish 12–18-month period driven by innovations in core science and the existing infrastructure for investor uptake, regional investing, and the market’s available talent.

With crossovers playing a significant role in 2024, we anticipate that 2025 will reflect a similar trend for top tier fundraising, especially with the availability of companies focused on leveraging innovative drug design via platforms and in high-value indications (e.g. oncology).

With the UK’s Golden Triangle solidifying its role as a global hub for tech-bio, we expect the region to continue to capture investor attention while producing some of the world’s most innovative drug discovery opportunities.



Healthtech finds its footing, scaling forward

At what seems to be the valley for early-stage healthtech, we anticipate that early 2025 investing will follow 2024 trends, particularly in verticals with recently recognised fresh valuations (e.g. **women’s health**).

2024 investing was also driven by technologies (e.g. AI) at the point-of-care and/or following care pathways that may more easily realise value in the near-term. We see these technologies playing a continued role in 2025, for both **Alternative Care** (e.g. on the consumer side) and **Provider Operations**.

With profitability in-focus for many incumbents, the next inflection point for venture-backed healthtech may be driven by M&A.



The outlook for the region is robust

Spurred on by biopharma investing, we see the overall UK & Nordics life sciences and healthcare sector building on the momentum realised in 2024.

Supporting this view, we anticipate an opening in the transatlantic IPO window, significant M&A activity, and the potential for value capture up and down the value chain.

With strategic investors driving a large share of 2024 fundraising, we will see if this trend continues in 2025, or if strategics pursue more M&A for bolt-on or pivot into new or complimentary verticals.

Life Sciences and Healthcare Relationship Team

A dedicated team of sector and investor access experts ready to connect you to whatever's next, now



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Director, Healthtech
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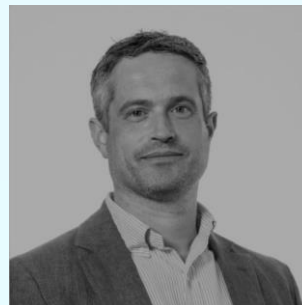
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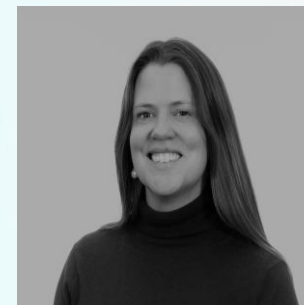
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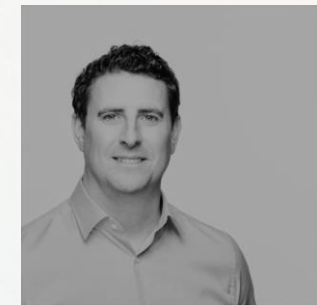
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Thank you

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