FCF Fox Corporate Finance | FCF Life Sciences Life Sciences Venture Capital Monitor – Europe

May 2023



Antibody



FCF LIFE SCIENCES OVERVIEW



#### **Overview**



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## Our capital markets research feeds our proprietary investor database

## **Data Collection**

Life Sciences Venture Capital Monitor – Europe

- Venture Capital
   Life Sciences\*
- Focus on Europe

## Life Sciences Venture Capital Report



- Venture Capital
   Life Sciences
- Focus on Europe and the US

#### **Biotech Public Equity Monitor**



- Public Equity
- BiotechFocus on Europe

## Life Sciences IPO Report



- IPOs
- Life Sciences
   Focus on Europe
- and the US



- Biotech Venture Capital Monitor US
  - Venture Capital
     Life Sciences
    - Energia Sciences
       Eocus on the US

### **Biotech Licensing Monitor – China**



- Licensing Biotech
- Focus on Europe and Chinese licensors

### **MedTech Public Equity Monitor**

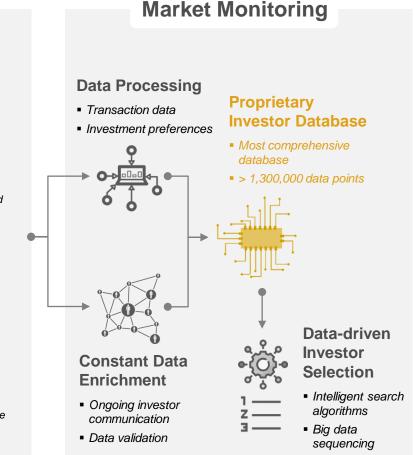


- Public Equity
   MedTech
- Focus on Europe

### Life Sciences SPAC Monitor



- SPACs
   Life Sciences
- Energie Sciences
   Focus on US / Europe and US SPACs





The FCF Life Sciences Venture Capital Monitor -Europe is a monthly published overview focusing on the venture capital financina environment in the Biotech. Pharmaceutical. MedTech and HealthTech segments, and can be used as a quick reference for investors, corporates and professionals

More advanced. detailed and / or customized reports are available upon request

### FCF Life Sciences Venture Capital Monitor - Europe

is a monthly published overview of Biotech, Pharmaceutical, MedTech and HealthTech companies, displaying venture capital financing trends in the European life science industry

#### Scope

The selection of companies is based on the following criteria:

- Focus on transactions with European headquartered life science companies and available deal volume
- Companies operating in the Biotech, Pharmaceutical, MedTech, HealthTech. Services or other life science related sectors
- The Biotech sector is further divided into the following therapy areas / indications: Cardiovascular. Central Nervous System. Dermatology, Ear Nose Throat Disorders, Gastrointestinal, Genetic Disorders, Genito Urinary System And Sex Hormones, Hematological Disorders, Hormonal Disorders, Immunology, Infectious Disease, Male Health, Metabolic Disorders, Mouth and Dental Disorders, Musculoskeletal, Non Malignant Disorders, Nutritional Disorders, Oncology, Ophthalmology, Respiratory, Toxicology, Women's Health

To recommend colleagues or fellow investors to be added to the mailing list, kindly send an email with the respective contact information

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The FCF Life Sciences Venture Capital Monitor - Europe targets the following recipients:

- Corporates / Executives Institutional investors
- Venture capital investors Family Offices / High-
- Private equity investors

- net-worth individuals
- Advisors

#### **Availability**

The FCF Life Sciences Venture Capital Monitor - Europe is available on FCF's website at "https://www-fcf-de/de/life-sciences/"

#### Data

All input data is provided by Pitchbook or GlobalData and is not independently verified by FCF- Ratio and multiple calculations are driven based on the input data available- For additional information and disclaimer, please refer to the last page

If you have questions, comments or ideas, please do not hesitate to contact us



## EUROPEAN VENTURE CAPITAL TRANSACTIONS IN LIFE SCIENCES

MAY 2023

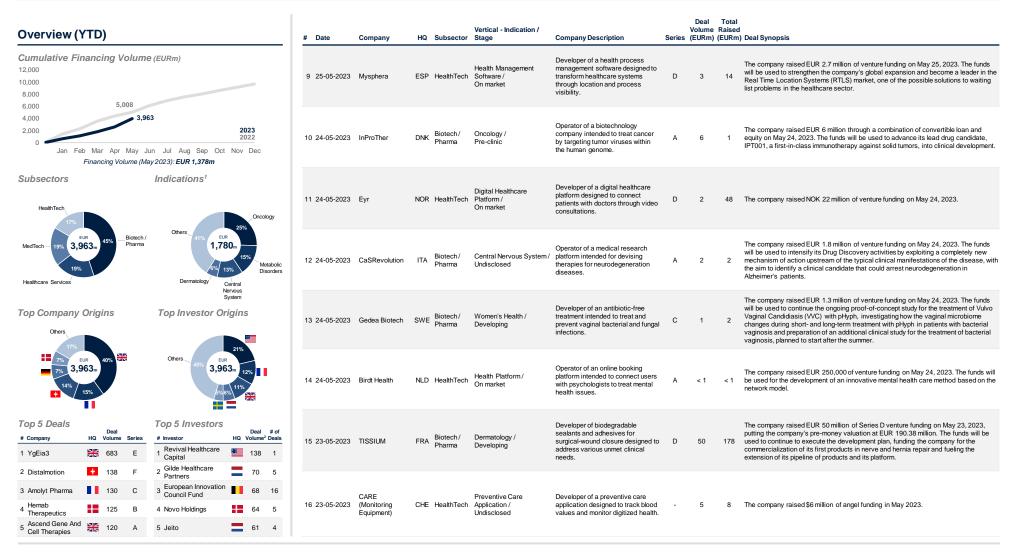




#	Date	Company	HQ	Subsector	Vertical - Indication / Stage	Company Description	Series	Deal Volume (EURm)		Deal Synopsis
1	31-05-2023	Anocca	SWE	Biotech / Pharma	Oncology / Pre-clinic	Developer of drugs and immunotherapies intended to unlock the therapeutic potential of T-cell immunity.	D	35	146	The company raised SEK 400 million of venture funding on May 31, 2023. The funds will be used to further develop its unique process that enables the discovery and manufacture of cell therapies for cancer on an industrial scale and to progress its first products into clinical trials
2	31-05-2023	Hedepy	CZE	Healthcare Services	Mental Health Services / On market	Developer of an online videoconference therapy platform designed to help individuals with various presenting problems.	В	2	4	The company raised EUR 2.15 million of venture funding on May 31, 2023. The funds will be used for the company's ongoing expansion into four other countries, but also for the development of online psychiatric care, which it is currently working on.
3	30-05-2023	Inbentus	ESP	MedTech	Mechanical Ventilation / On market	Developer of high medical equipment designed for mechanical ventilation and other medical devices.	A	2	3	The company raised EUR 2 million of venture funding on May 30, 2023. The funds will be used to accelerate its growth and expand its research and development capacity for new equipment and technologies related to mechanical ventilation and resources will be allocated to the international expansion of the company, consolidating its position as a leader in innovative medical solutions.
4	30-05-2023	Japet	FRA	MedTech	Robotic Exoskeleton / On market	Developer of wearable robotic exoskeletons designed for occupational and daily health.	в	1	4	The company raised EUR 1.2 million of equity crowdfunding on May 30, 2023.
5	29-05-2023	Encare	SWE	HealthTech	Medical Application / On Market	Developer of an interactive and web-based information system designed to help surgical teams implement the perioperative care process.	В	2	6	The company raised EUR 1.5 million of venture funding on May 29, 2023. The funds will be used to further increase revenue by expanding sales to existing customers and acquiring new customers as well as to prioritize product development to cater to specific market needs.
6	26-05-2023	AGADE	ITA	MedTech	Smart Exoskeleton / Undisclosed	Developer of a smart exoskeleton designed to reduce operator fatigue in the actions performed by the upper limbs.	В	4	11	The company raised EUR 4 million of venture funding on May 26, 2023.
7	25-05-2023	VarmX	NLD	Biotech / Pharma	Hematology / Developing	Developer of therapeutic drugs intended to restore blood clotting in bleeding patients.	2	30	75	The company raised EUR 30 million of Series B2 venture funding on May 25, 2023. The funds will be used to to obtain investigational new drug (IND) approval for its lead compound VMX-C001 and to complete preparations for the pivotal clinical trial, including large scale manufacturing.
8	25-05-2023	Manus Neurodynamica	GBR	MedTech	Neuroscience Device / On market	Developer of neuroscience device designed to diagnose and monitor biomarkers in neuromotor impairments.	С	3	6	The company raised GBP 2.62 million of venture funding on May 25, 2023, putting the company's pre-money valuation at GBP 3.06 million. The funds will be used to allow the company to continue its launch into the EU pharmacy retail sector, focused on prevention screening, and global clinical markets, as well as support the company's application for US FDA regulatory clearance and progress its US trials, as well as further developing and implementing its US commercialization strategy.

Note: All volumes in EURm; financing rounds without deal values are excluded

**European Venture Capital Transactions in Life Sciences** May 2023



Source: PitchBook as of 02-06-2023; FCF Equity Research

Note: All volumes in EURm; financing rounds without deal values are excluded



Overview (YTD)	# Date	Company	HQ Subsector	Vertical - Indication / Stage	Company Description	Series	Deal Volume (EURm)		
Cumulative Financing Volume (EURm) 12,000 10,000 8,000 6,000 5,008	17 23-05-2023	Mag4health	FRA MedTech	Medical Device / Developing	Developer of brain imaging systems designed to effectively detect brain defects and improve brain care.	В	5	7	The company raised EUR 5.3 million of venture funding on May 23, 2023.
4,000 2,000 Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec <i>Financing Volume (May 2023): EUR 1,378m</i>	18 23-05-2023	UTI-lizer	SWE MedTech	Medical Device / Developing	Developer of point-of-care diagnostic tests designed for urinary tract infections.	A	3	3	The company raised \$3 million of venture funding on May 23, 2023. The funds will be used to set up a commercial production process for the test strips, conduct a clinical study before CE marking and intensify business development work to reach the market.
Subsectors Indications <sup>1</sup>	19 23-05-2023	PhenUtest Diagnostics	GBR MedTech	Diagnostic Device / Undisclosed	Operator of a diagnostic company focused on the diagnosis and treatment of urinary tract infections.	A	1	1	The company raised GBP 1.17 million of venture funding on May 23, 2023, putting th company's pre-money valuation at GBP 6.06 million.
MedTech - 19% 3,963, 45% Biotech / Pharma Others 41% Eur 1,780, 15% Metabolic Disorders Healthcare Services Dermatology Central	20 22-05-2023	Patient21	DEU HealthTech	Healthcare Platform / On market	Operator of a health platform intended to use technology to fix the disjointed healthcare system that many patients and doctors face.	С	100	128	The company raised EUR 100 million of Series C venture funding through a combination of debt and equity on May 22, 2023. The funds will be used for plans to grow its software and expand beyond Germany, the company expects to launch in tw new European markets within the next 12 months.
Top Company Origins Top Investor Origins	21 22-05-2023	Debx Medical	NLD Biotech/ Pharma	Dermatology / On market	Operator of a medical technology company intended to improve the quality of life of people suffering from chronic wounds.	в	10	10	The company raised EUR 10 million of venture funding on May 22, 2023.
7%         EUR         40%         EUR         0/hers         EUR         21%           7%         3,963,m         15%         3,963,m         12%         12%           14%         15%         15%         5% 6%,11%         12%	22 22-05-2023	PharmEnable	GBR Biotech/ Pharma	Other / Developing	Operator of a drug discovery company intended to replicate the specificity of biologics in the form of small molecule drugs.	в	7	14	The company raised GBP 6 million of venture funding on May 22, 2023. The funds w be used to advance and expand the company's portfolio of wholly owned and co- discovery projects across oncology and neurology targets, as well as support further platform R&D.
Top 5 Deals     Top 5 Investors       # Company     HQ       YgEia3     E         Mark     E       1 YgEia3     E         Mark     E         1 Capital         Capital         Capital         Company         Deal         Top 5 Investors         Deal         HQ         Deal         Top 5 Investors         Deal         Top 5 Investors         Deal         HQ         Deal         Top 5 Investors         Deal         HQ         Deal         Deal         Top 5 Investors          Deal         Top 5 Investors           Deal             Deal <td>23 18-05-2023</td> <td>Cyted</td> <td>GBR Biotech / Pharma</td> <td>Oncology / Undisclosed</td> <td>Developer of a digital diagnostic infrastructure platform designed to detect the early stages of cancer.</td> <td>в</td> <td>15</td> <td>22</td> <td>The company raised GBP 13.4 million of venture funding on May 18, 2023. The funds will be used to scale in existing markets, as well as entering the US market, and furth develop the company's research and development programs across gastrointestinal cancers and diseases and support the expansion work providing early detection tests for oesophageal cancer to NHS patients in primary and community care settings.</td>	23 18-05-2023	Cyted	GBR Biotech / Pharma	Oncology / Undisclosed	Developer of a digital diagnostic infrastructure platform designed to detect the early stages of cancer.	в	15	22	The company raised GBP 13.4 million of venture funding on May 18, 2023. The funds will be used to scale in existing markets, as well as entering the US market, and furth develop the company's research and development programs across gastrointestinal cancers and diseases and support the expansion work providing early detection tests for oesophageal cancer to NHS patients in primary and community care settings.
2 Distalmotion       138       F       2 Ginde Prediticate       70       5         3 Amolyt Pharma       130       C       3 European Innovation       68       16         4 Hemab       125       B       4 Novo Holdings       64       5         5 Ascend Gene And Cell Interiors       120       A       5 Jeito       61       4	24 18-05-2023	Inflection Biosciences	IRL Biotech / Pharma	Oncology / Pre-clinic	Developer of small molecule therapeutics intended to help in the treatment of cancer.	D	< 1	3	The company raised EUR 518,926 of venture funding on May 18, 2023, putting the company's pre-money valuation at EUR 4.84 million.

Note: All volumes in EURm; financing rounds without deal values are excluded

**F C F European Venture Capital Transactions in Life Sciences** *May 2023* 

Overview (YTD)	# Date	Company	HQ Subsector	Vertical - Indication / Stage	Company Description	Series	Deal Volume (EURm)		
Cumulative Financing Volume (EURm) 12,000 10,000 8,000 6,000 5,008	25 17-05-2023	Moon Surgical	FRA MedTech	Surgical Device / Undisclosed	Developer of surgical devices designed to facilitate access to minimally invasive surgery techniques and optimize operating room resources.	В	50	86	The company raised \$55.4 million of venture funding on May 17, 2023. The funds will be used to accelerate the marketing of the Maestro system.
4,000 2,000 Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec <i>Financing Volume (May 2023): EUR 1,378m</i>	26 17-05-2023	Halo Therapeutics	GBR Biotech / Pharma	Infectious Diseases / Pre-clinic	Developer of a pan-coronavirus antivirals designed for the treatment of the Covid-19 virus.	A	2	2	The company raised GBP 1.52 million of venture funding on May 17, 2023, putting the company's pre-money valuation at GBP 2.52 million.
Subsectors Indications <sup>1</sup> HealthTech	27 16-05-2023	EarSwitch	GBR MedTech	Medical Device / Developing	Developer of medical devices designed to assist neurologically impaired patients.	A	< 1	< 1	The company raised an estimated GBP 500,000 of venture funding on May 16, 2023. The funds will be used to integrate, test, and trial EarMetrics in industry-standard hearing aids.
MedTech - 19% 3,963m 45% Biotech / Pharma Chers 41% Eur 1,780m 15% Metabolic Disorders 19% 19% Healthcare Services Dermatology Central	28 15-05-2023	Dualyx	BEL Biotech/ Pharma	Immunology / Pre-clinic	Developer of immune modulators designed to provide a cure for autoimmune diseases.	A	40	47	The company raised EUR 40 million of Series A venture funding on May 15, 2023. The funds will be used to progress the company's lead autoimmune program DT-001, as well as its pipeline of Treg candidates.
Top Company Origins Top Investor Origins	29 15-05-2023	ScubaTx	GBR MedTech	Organ Preservation Device / On market	Developer of an organ preservation system designed to commercialize a proven organ preservation technique.	в	2	2	The company raised GBP 1.5 million of venture funding on May 15, 2023. The funds will be used to enhance the company's designs and develop its device, as it looks to obtain the permissions to sell its products worldwide, with a specific focus on the UK, USA and mainland Europe and an initial eye on pancreatic procedures for patients with diabetes.
7%         40%         27%           7%         3,963m         12%           7%         15%         5%	30 15-05-2023	Rosa Biotech	GBR Biotech/ Pharma	Other / Developing	Developer of sensing platform designed to provide outcome- focused biosensing for early disease diagnosis and for use in industrial biotechnology.	A	< 1	1	The company raised GBP 415,000 of angel funding on May 15, 2023.
Top 5 Deals     Top 5 Investors       # Company     HQ     Volume       1     YgEia3     HQ	31 11-05-2023	NewBiologix	CHE Biotech / Pharma	Other / Developing	Developer of a DNA integration platform designed for the advanced engineering of cell lines used in gene and cell therapies.	A	45	45	The company raised \$50 million of series A venture funding on May 11, 2023. The fund will be used for manufacturing of gene and cell therapies.
2 Distalmotion       138       F       2 Gilde HealmCare       70       5         3 Amolyt Pharma       130       C       3 European Innovation       68       16         4 Hemab       125       B       4 Novo Holdings       64       5         5 Ascend Gene And Cell Therapeirs       120       A       5 Jeito       61       4	32 11-05-2023	Capitainer	SWE MedTech	Blood Testing Device / On market	Developer of a medical device designed to reduce the need to travel and healthcare resources spent on taking blood samples.	с	5	14	The company raised \$ 5.7 million of venture funding on May 11, 2023. The funds will be used to increase production capacity, develop new products, and intensify sales and marketing efforts.

Source: PitchBook as of 02-06-2023; FCF Equity Research

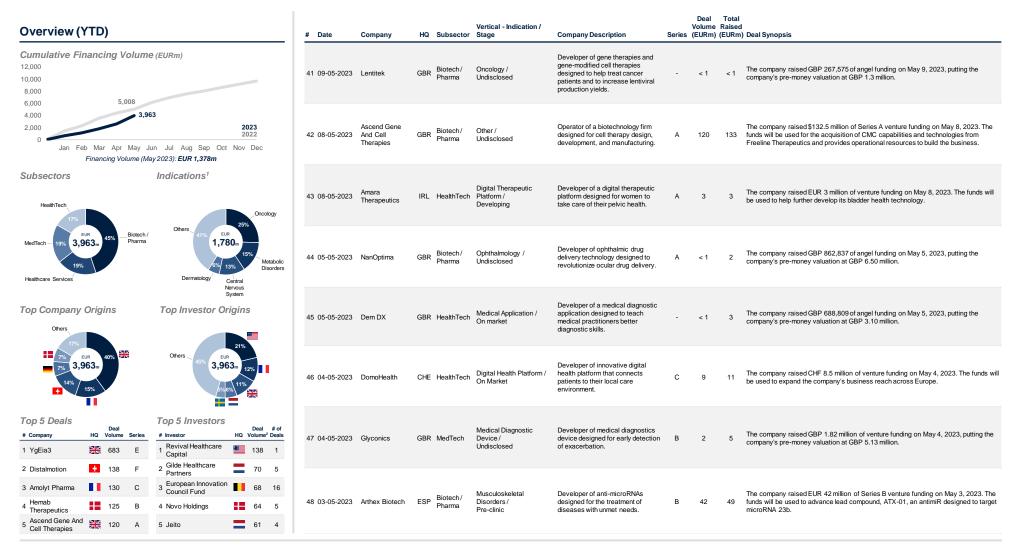
Note: All volumes in EURm; financing rounds without deal values are excluded



Overview (YTD)	# Date	Company	HQ Subsector	Vertical - Indication / Stage	Company Description	Series	Deal Volume (EURm)		
Cumulative Financing Volume (EURm)           12,000           10,000           8,000           6,000         5,008	33 11-05-2023	IbisVision	GBR HealthTech	Health Software / On market	Developer of vision testing software designed to build resilience in the provision of eye care.	G	5	13	The company raised GBP 4.5 million of venture funding on May 11, 2023. The funds will be used to double its workforce and open an office in Fort Lauderdale, Florida.
4,000 2,000 0 Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec <i>Financing Volume (May 2023): EUR 1,378m</i>	34 10-05-2023	Diogenx	FRA Biotech/ Pharma	Metabolic Disorders / Pre-clinic	Developer of therapeutic services intended to serve diabetic patients.	A	28	32	The company raised EUR 27.5 million of Series A venture funding on May 10, 2023. The funds will be used to advance the lead drug candidate into clinical development in patients with Type 1 Diabetes (T1D).
Subsectors Indications <sup>1</sup>	35 10-05-2023	Allegro	BEL Biotech / Pharma	Musculoskeletal Disorders / Developing	Operator of a life science company intended to design, develop and commercialize products at the intersection of biotech and nanotech.	-	6	6	The company raised EUR 5.5 million of venture funding on May 10, 2023. The funds will be used to complete the pre-clinical and first-in-human phases of the company's breakthrough treatment for osteoarthritis.
MedTech - 19% 3,963 a 45% Blotech / Pharma Chers 41% EuR 1,780 a 15% Metabolic Disorders Disorders Disorders Central	36 10-05-2023	Delta Diagnostics	NLD MedTech	Biosensor Technology / Developing	Developer of photonic biosensor technology designed to provide multiplexed biosensing.	A	5	5	The company raised EUR 5.25 million of Series A venture funding on May 10, 2023. The funds will be used to fuel the company's ambitious vision to make fast, sensitive and low-cost biosensors accessible to everyone, transforming the Life Sciences industry and paving the way for new and faster solutions in Life Sciences research.
Top Company Origins Top Investor Origins	37 10-05-2023	Backhug	GBR MedTech	Spine Massage Device / On market	Developer of a spine massage device designed to improve back flexibility and change family life for the better.	В	1	3	The company raised GBP 1.08 million of venture funding on May 10, 2023, putting the company's pre-money valuation at GBP 4.93 million.
7% Eur 40% 20 Others 45% 3,963m 12%	38 09-05-2023	Smart4 Diagnostics	DEU HealthTech	Monitoring Platform / On market	Developer of a real-time monitoring platform designed to ensure the quality of blood samples.	В	4	6	The company raised EUR 3.6 million of venture funding in the form of convertible debt on May 9, 2023. The funds will be used by the company to scale its digital pre- analytical monitoring system within Europe and globally.
Top 5 Deals     Deal     Top 5 Investors       # Company     HQ     Volume     Series       1 YgEia3     Not 683     E       2 Distribution     1 Capital	39 09-05-2023	Simango	FRA HealthTech	VR Health Training / On market	Operator of a virtual reality health training platform intended to train hospital staff.	С	4	5	The company raised EUR 3.5 million of venture funding on May 9, 2023. The funds will be used to accelerate the company's growth.
2 Distalmotion       138       F       2 Olde Healiticate       70       5         3 Amolyt Pharma       130       C       3 European Innovation       68       16         4 Hemab       125       B       4 Novo Holdings       64       5         5 Ascend Gene And Cell Therapies       120       A       5 Jeito       61       4	40 09-05-2023	Adamas Biotech	ITA Biotech/ Pharma	Oncology / Phase II	Developer of pharmaceutical products intended to improve the health and well-being of people.	A	<1	< 1	The company raised EUR 470,000 of venture funding through a combination of debt and equity funding on May 9, 2023. The funds will be used to further accelerate the growth path of Adamas Biotech through the industrial scale-up of the production of Teaphenon E, necessary for the market introduction of the products in the company's pipeline, as well as for the development of new patents, including on diabetic heart disease.

Note: All volumes in EURm; financing rounds without deal values are excluded

## **European Venture Capital Transactions in Life Sciences** *May 2023*



Source: PitchBook as of 02-06-2023; FCF Equity Research

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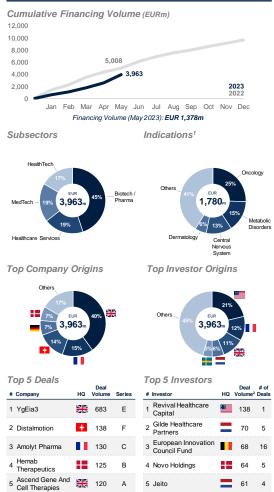


Overview (YTD)	# Date Company	HQ Subsecto	Vertical - Indication / r Stage	Company Description		Deal Volume (EURm)		i ) Deal Synopsis
Cumulative Financing Volume (EURm) 12,000 10,000 8,000 6,000 5,008	49 03-05-2023 Empros Ph	arma SWE Biotech/ Pharma	Metabolic Disorders / Developing	Developer of a therapeutic oral drug designed to treat overweight and obesity.	D	7	11	The company raised SEK 80 million of venture funding on May 3, 2023. The funds will be used to accelerate the development of the obesity drug EMP16, as well as strengthen the team.
4,000 2,000 0 Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec <i>Financing Volume (May 2023): EUR</i> 1,378m	50 03-05-2023 HelloBetter	DEU Healthcare Services	Mental Health Services / On market	Developer of digital therapeutics (DTx) and prescription digital therapeutics (PDTx) platforms designed for mental health.	2	6	19	The company raised \$7 million of Series A2 venture funding on May 3, 2023.
Subsectors Indications <sup>1</sup>	51 03-05-2023 AutonoMe	GBR Healthcare Services	Health Services / On market	Operator of a technology company intended to support people with neurodiversity and learning disabilities with its unique blended support approach.	С	< 1	1	The company raised GBP 300,000 of venture funding on May 3, 2023. The funds will be used to offer support to far more people as well as expand its platform and develop new features making it even more accessible and user-friendly.
MedTech - 19% 3,963m 45% Biotech / Pharma Chers 41% Eur 19% 19% Dermatology Central Disorders Disorders	52 02-05-2023 Biolytica	CHE HealthTec	Health Data Managemen h Platform / On market	Developer of Al-based patient health data management platform designed to increase healthspan and performance state-of-the-art through health data analytics.	В	5	11	The company raised CHF 5.34 million of venture funding on May 2, 2023. The funds will be used to fuel growth.
Top Company Origins Top Investor Origins	53 02-05-2023 Maddie	FRA HealthTec	Healthcare Management h Platform / Undisclosed	Operator of the healthcare platform intended to help health professionals manage their practices effectively.	A	1	1	The company raised \$1.1 million of venture funding on May 2, 2023. The funds will be used to support paramedics in private practice.
10%         EUR         40%         EUR         21%           7%         3,963m         45%         3,963m         12%           14%         15%         15%         5%         5%         1%	54 01-05-2023 YgEia3	GBR Healthcare Services	9 B2B Health Program / On market	Provider of wellness testing program intended to offer customized services based on needs and goals.	E	683	1,163	The company raised \$750 million of venture funding in May 2023.
Top 5 Deals     Deal     Top 5 Investors       # Company     HQ     Volume     Series       1 YgEia3     Yers     683     E         Capital     Capital       1 Capital     Capital	55 01-05-2023 LS Cancer	Diag FIN Biotech/ Pharma	Oncology / On market	Developer of a predictive cancer diagnostic technology intended to reduce cancer mortality rates.	-	5	7	The company raised EUR 5,401,600 of equity crowdfunding in approximately May 2023.
2 Distalmotion       138       F       2 Olde Realificate       70       5         3 Amolyt Pharma       130       C       3 European Innovation       68       16         4 Hemab Therapeutics       125       B       4 Novo Holdings       64       5         5 Ascend Gene And Cell Therapies       120       A       5 Jeito       61       4	56 01-05-2023 Neurosoft	CHE MedTech	Implantable Electrodes / On market	Developer of soft implantable electrodes intended to diagnose and treat neurological diseases by recording or electrically stimulating neural tissues.	в	3	< 1	The company joined an Accelerator in May 2023, and received CHF 2.5 million in funding in the form of grants.

Note: All volumes in EURm; financing rounds without deal values are excluded



### Overview (YTD)



#	Date	Company	HQ	Subsector	Vertical - Indication / Stage	Company Description	Series	Deal Volume (EURm)		
57	7 01-05-2023	Tada Group	SWE	MedTech	Therapy Device / On market	Developer of an intravenous (IV) therapy device designed to provide need-based solutions for the healthcare sector.	В	< 1	5	The company raised EUR 990,000 of venture funding in the form of convertible debt on May 1, 2023.
58	3 01-05-2023	ACT Medical	GBR	MedTech	Emergency Device / Undisclosed	Operator of a medical technology company intended to revolutionize the standard of care for penetrative trauma and reduce the montality rates associated with violent crime.	-	< 1	< 1	The company raised GBP 254,991 of angel funding on May 1, 2023, putting the company's pre-money valuation at GBP 2.7 million.
59	9 01-05-2023	Vitadio	CZE	HealthTech	Medical Platform / On Market	Developer of a medical platform intended to offer clinically-validated digital therapeutics for type 2 diabetes.	-	< 1	< 1	The company joined an Accelerator in approximately May and received EUR 20,000 in the form of convertible notes.

Source: PitchBook as of 02-06-2023; FCF Equity Research

Note: All volumes in EURm; financing rounds without deal values are excluded

## **Contact Details & Disclaimer**



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