HealthTech Decoded

1H26

CONTENTS

Executive Summary

Global HealthTech investment activity moderated slightly in 2Q26 compared to 1Q26, reflecting a more measured funding environment. Despite this slowdown, investor interest remained strong, supported by continued advancements in healthcare technologies aimed at improving patient outcomes. Key investment drivers included the growing application of generative AI in diagnostics and drug discovery, increasing adoption of remote patient monitoring solutions, and the ongoing expansion of digital health platforms that integrate telemedicine, wearable devices, and real-time data analytics.

Regulatory bodies across major markets, including the U.S. and EU, also moved to streamline approval pathways for digital therapeutics and AI-driven medical devices, further accelerating go-to-market strategies. These drivers collectively point to a market that is not only recovering but also maturing, with investors selectively backing companies that can demonstrate both innovation and near-term commercial viability.

Drug Discovery remained the largest HealthTech investment segment in 1H26, attracting $9.5 billion in VC funding, followed by Medical Devices & Equipment at $5.7 billion. Enterprise HealthTech recorded $2.2 billion in investments, reflecting sustained investor interest in technologies that enhance healthcare operations, workflow automation, data management, and operational efficiency, while AI/Big Data Analytics attracted $1.7 billion.

HealthTech venture capital investment moderated in 2Q26, with total funding increasing by 10% compared to 1Q26. Deal activity also softened, with transaction volumes decreasing by around 7% from 1Q26. Despite the increase in investment levels remained healthy, highlighting continued investor confidence in innovation-driven healthcare solutions and sustained interest across a diverse range of HealthTech companies & technologies.

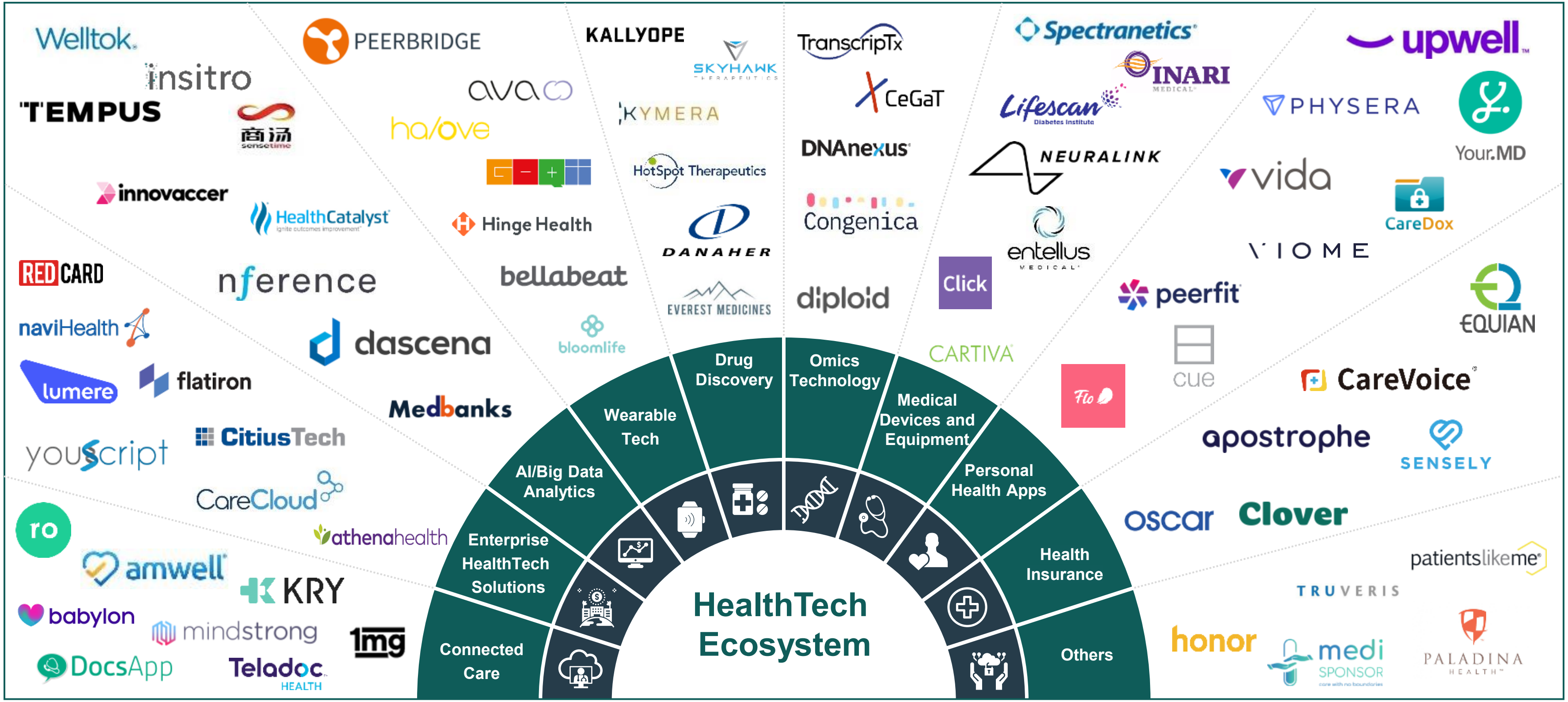
South Korea emerged as Asia's largest HealthTech funding market in 2Q26, attracting $181 million and accounting for 31% of total regional funding. This marked a shift from 1Q26, when India led the region, with India moving to second place in 2Q26. HealthTech investment activity became increasingly concentrated in South Korea and India, the region's two largest funding markets.

Welcome to this edition of Aranca’s “HealthTech Decoded” report, a quarterly publication wherein we highlight the major trends in VC funding reported in 1H26 within the HealthTech universe across key markets and sectors.

In this report, we present some trends based on deals conducted in the last eight years and the outlook for various HealthTech verticals.

We hope this edition would be an interesting and insightful read.

HealthTech Ecosystem



aranca

In 1H26, global VC funding in HealthTech companies clocked

$24.7B

across

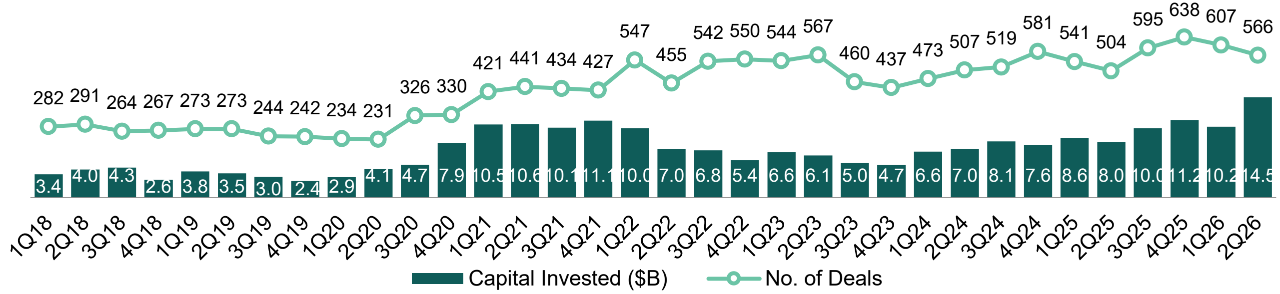
1,173 deals

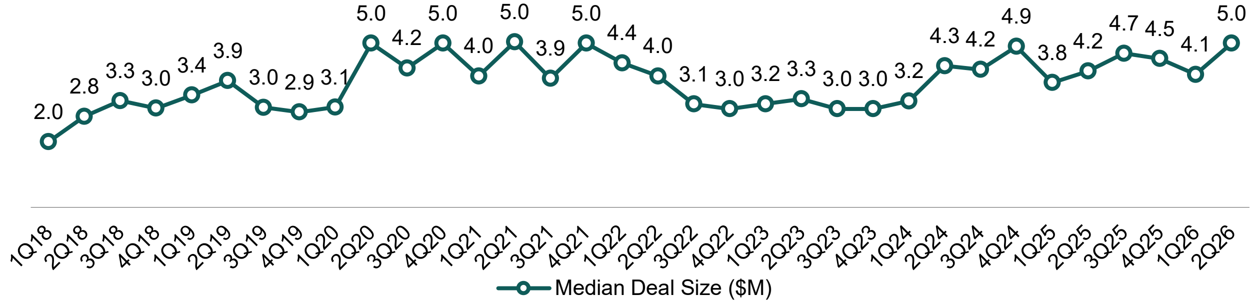
2Q26: Slight decline in the number of VC deals and increase in median deal size

Global landscape of VC funding in HealthTech companies

January 01, 2018–June 30, 2026

Currency in $, unless otherwise specified





In 2Q26, the number of VC deals declined to 566 against 607 in 1Q26. But the VC investment capital increased to $14.5 billion in 2Q26 compared to $10.2 billion in 1Q26. This is also visible in the Median deal size as it increased from $4.1 million in 2Q26 to $5.0 million in 1Q26.

Megadeals (>$100M) activity increased in 2Q26, with 27 deals compared to 23 in 1Q26. Total investment in these deals also increased from $3.99 billion to $7.5 billion, reflecting larger average deal sizes.

Overall, these figures highlight higher activity in investment activity, underpinned by median deal size.

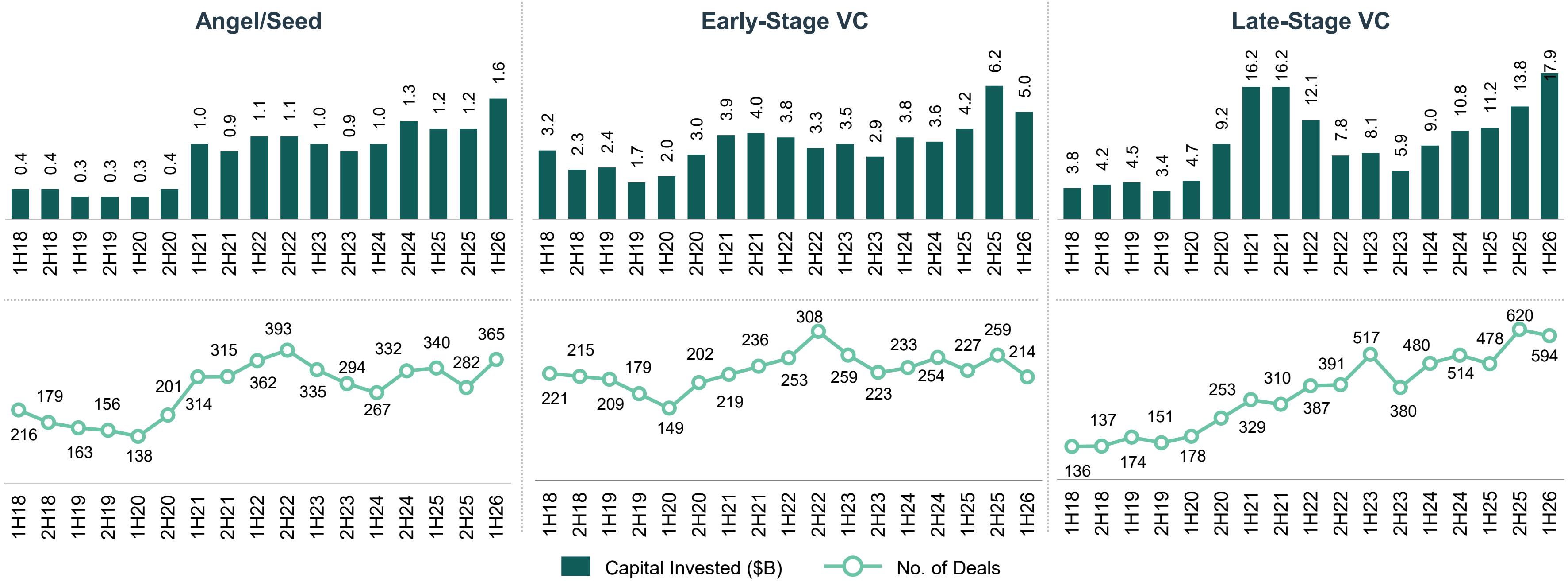
Data Source: *Pitch Book, unless specified otherwise*
Note: *Please refer to the Methodology section at the end of the report to understand the HealthTech universe and its constituents as defined from the perspective of this report.*

1H26 witnessed increased capital deployment and deal activity in Angel/Seed VC, while Late-stage VC experienced higher capital invested but fewer deals

Global VC funding in HealthTech companies, by stage

January 01, 2018–June 30, 2026

Currency in $, unless otherwise specified



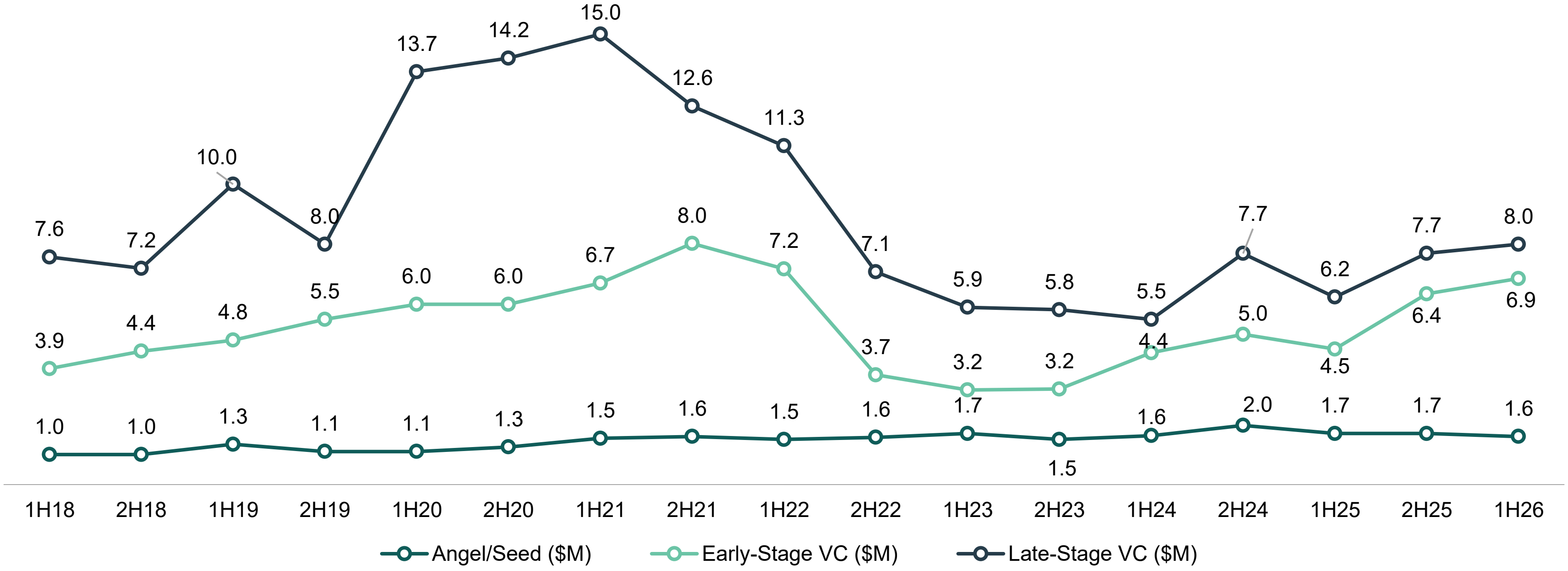
***Data Source:** Pitch Book, unless specified otherwise*
***Note:** Please refer to the Methodology section at the end of the report to understand the HealthTech universe and its constituents as defined from the perspective of this report.*

Later-stage VC and Early-stage VC saw an increase 1H26 as compared to 2H25, while angel/seed investments declined slightly

Global VC funding in HealthTech companies, by median deal size

January 01, 2018–June 30, 2026

Currency in $, unless otherwise specified

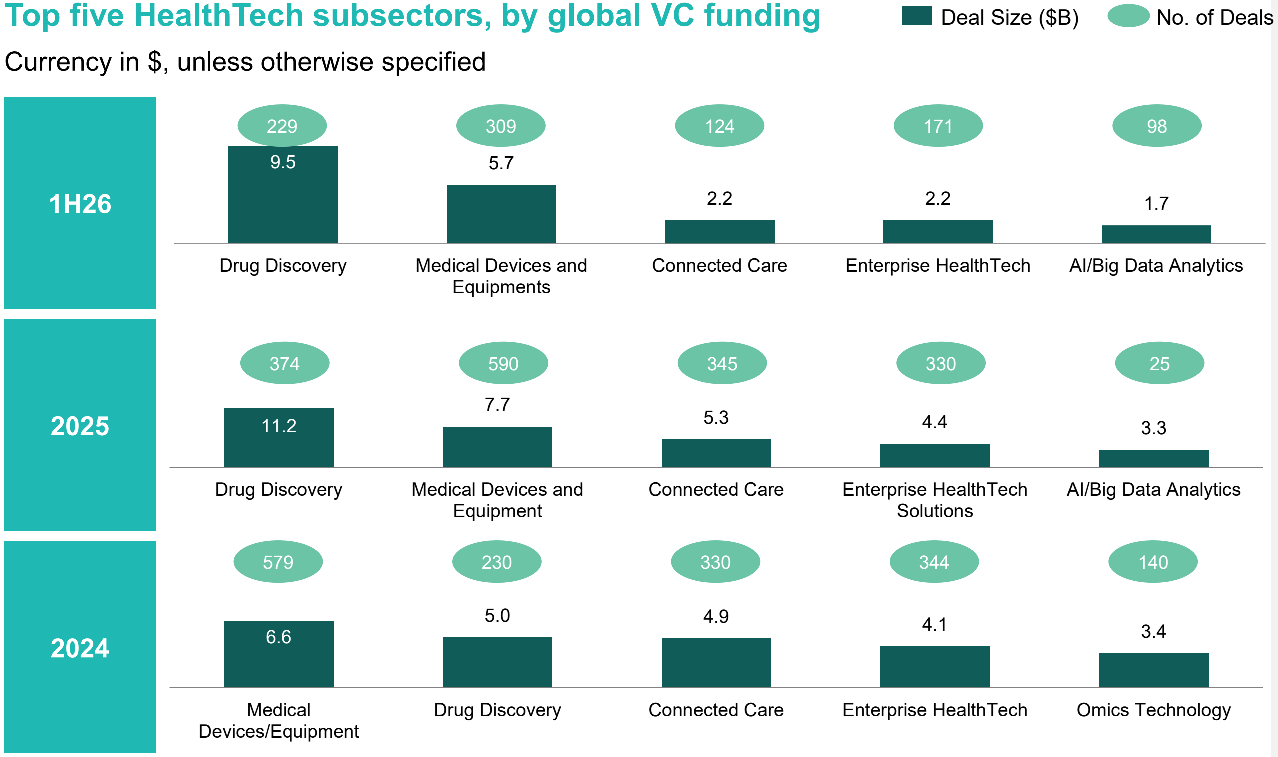


Data Source: *Pitch Book, unless specified otherwise*
Note: *Please refer to the Methodology section at the end of the report to understand the HealthTech universe and its constituents as defined from the perspective of this report.*

Drug discovery, Medical devices, Enterprise HealthTech, and Connected Care secure the largest share of HealthTech funds in 1H26

Top five HealthTech subsectors, by global VC funding

Currency in $, unless otherwise specified



Drug discovery companies, particularly those leveraging AI to accelerate R&D, have been on the rise.

Medical devices and equipment firms developing advanced diagnostic and monitoring solutions that enable earlier detection and improved patient outcomes also attracted significant investor attention.

Enterprise HealthTech solutions and connected-care businesses remained among the top funded segment; notably, AI and big-data analytics experienced a meaningful uptick in deal activity in 1H 2026, surpassing omics technology focused companies.

Data Source: *Pitch Book, unless specified otherwise*
Note: *Please refer to the Methodology section at the end of the report to understand the HealthTech universe and its constituents as defined from the perspective of this report.*

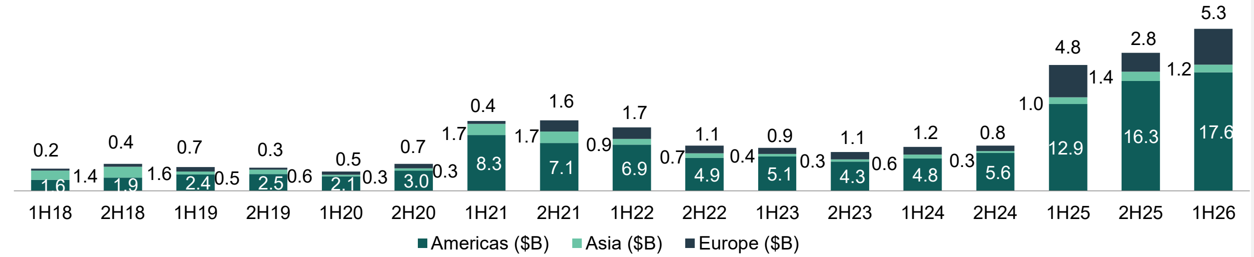
US continues to dominate HealthTech space

Global VC funding in HealthTech companies, by geographic location

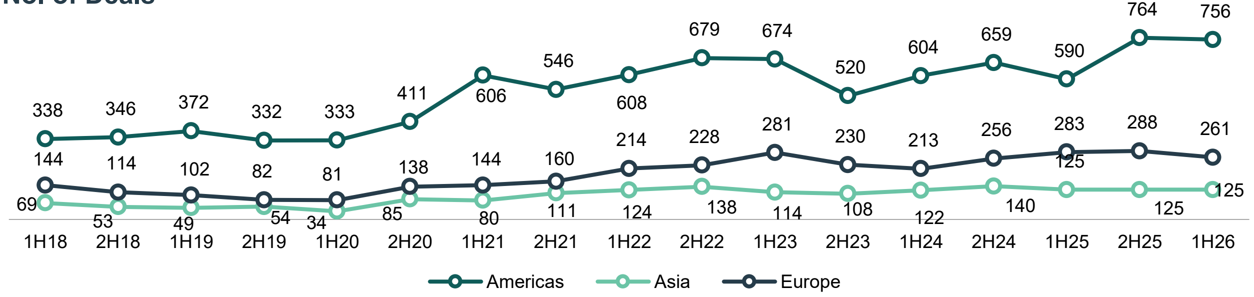
January 01, 2018–June 30, 2026

Currency in $, unless otherwise specified

Capital Invested



No. of Deals



The US maintained its position as the leader in HealthTech funding during 1H26, contributing 73% of the global VC funding.

Europe saw a slight decline with 261 VC deals in 1H26, down from 288 in 2H25. Capital invested rose, reaching $5.3 billion in 1H26 compared to $2.8 billion in 2H25. This reflects not only higher deal activity but also a clear shift toward larger ticket sizes, driven by greater emphasis on later-stage investments.

Asia's HealthTech funding accounted for only 5% of the global VC funding in 1H26. The region continues to face challenges such as macroeconomic headwinds, investor caution, local market saturation, and structural complexities like uneven regulations and technology infrastructure. These factors are limiting larger-scale investment flows compared to more established markets in the U.S. and Europe.

Data Source: *Pitch Book, unless specified otherwise*

Note: *Please refer to the Methodology section at the end of the report to understand the HealthTech universe and its constituents as defined from the perspective of this report.*

Top 10 Global VC funding deals in HealthTech in 1H26

Top 10 global VC funding deals in HealthTech

January 01, 2025–June 30, 2026

Company	HQ Global Region	Verticals	Deal Size ($M)	Pre-Money Valuation ($M)	Business Status	Key Investors	Funding Round
Isomorphic Labs	UK	Drug Discovery	2,100		Generating Revenue	Alphabet, CapitalG, GV, MGX, Sovereign AI, Temasek Trust Capital, Thrive Capital	Series B
MiRus	US	Medical Devices and Equipment	1,500	2,912	Generating Revenue	Boston Scientific	
NewLimit	US	Drug Discovery	435	2,665	Generating Revenue	Abstract Ventures, Daniel Gross, Founders Fund, Greenoaks Capital Partners, Human Capital, Kleiner Perkins, Lilly USA, Nat Friedman, Octant Ventures, Perridon Ventures, Quiet Capital, Thrive Capital, Valor Equity Partners	Series C
Beeline Medicines	US	Drug Discovery	426		Clinical Trials - General		Series A
Devoted	US	Health Insurance	366		Generating Revenue	Andreessen Horowitz, BRONZE, Centricus, Cox Enterprises, Emerson Collective, Fearless Ventures, Franklin Venture Partners, Frist Cressey Ventures, General Catalyst, GV, Highbury Group, MIG Private Equity, Morgan Health, NextView Ventures, Premji Invest, Redefine Ventures, SharesPost, Stardust Equity, The Space Between, VanEck, Vanquish Equity, VZVC	Series F
Cellares	US	Drug Discovery	327		Generating Revenue	ARK Ventures, Baillie Gifford, BlackRock Private Equity Partners, DC Global Ventures, Decheng Capital, DFJ Growth, Duquesne Family Office, Eclipse Capital(Joseph Fath), EDBI, Gates Frontier, Intuitive Ventures, Prime Radiant Partners, SG Growth Capital, T. Rowe Price Group, Willett Advisors	Series D
Mirador Therapeutics	US	Drug Discovery	250	750	Generating Revenue	ARCH Venture Partners, Blue Owl Capital, Boxer Capital, Fairmount Partners, Farallon Capital Management, Logos Capital, Moore Strategic Ventures, OrbiMed, Point72 Asset Management, TCG Crossover Management, The Invus Group, Venrock, Woodline Partners	Series B
Orca Bio	US	Drug Discovery	250		Clinical Trials - Phase 3	Lightspeed Venture Partners	Series F
OpenEvidence	US	AI/Big Data Analytics	250	11,750	Generating Revenue	Alkeon Capital Management, Capital7, DST Global, Endurance Global Ventures, Evolution VC Partners, GV, ICONIQ Growth, Interplay Ventures, Irving Investors, Kleiner Perkins, Mayo Clinic Ventures, Menlo Ventures, Meritech Capital Partners, Nvidia, Okeanos , Paul English, Sequoia Capital, Thrive Capital	Series D
Tenpoint Therapeutics	UK	Drug Discovery	235		Clinical Trials - Phase 3	AdBio partners, British Business Bank, Eight Roads, EQT, EQT Life Sciences, F-Prime Capital, Hillhouse Investment Group, Janus Henderson Investors, Qiming Venture Partners USA, Sofinnova Partners, Wille Finance	Series B

Data Source: *Pitch Book, unless specified otherwise*
Note: *Please refer to the Methodology section at the end of the report to understand the HealthTech universe and its constituents as defined from the perspective of this report.*

aranca

In 1H26, VC funding in HealthTech companies in the Americas clocked

$17.5B

across

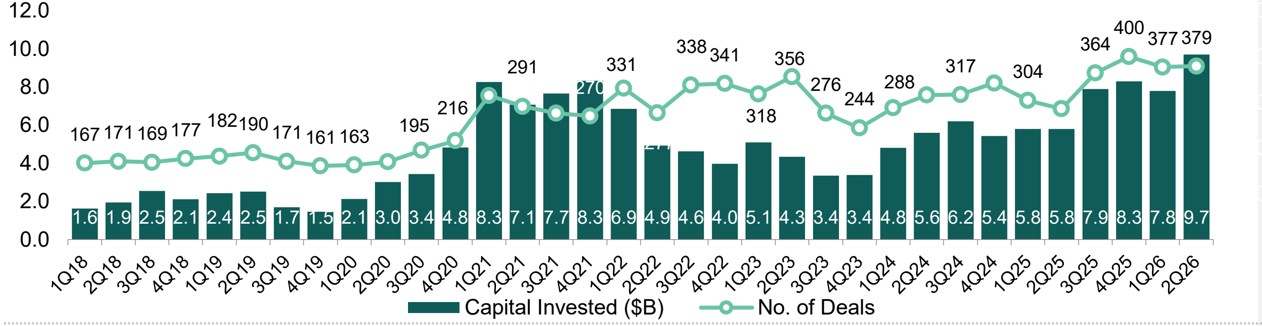
756 deals

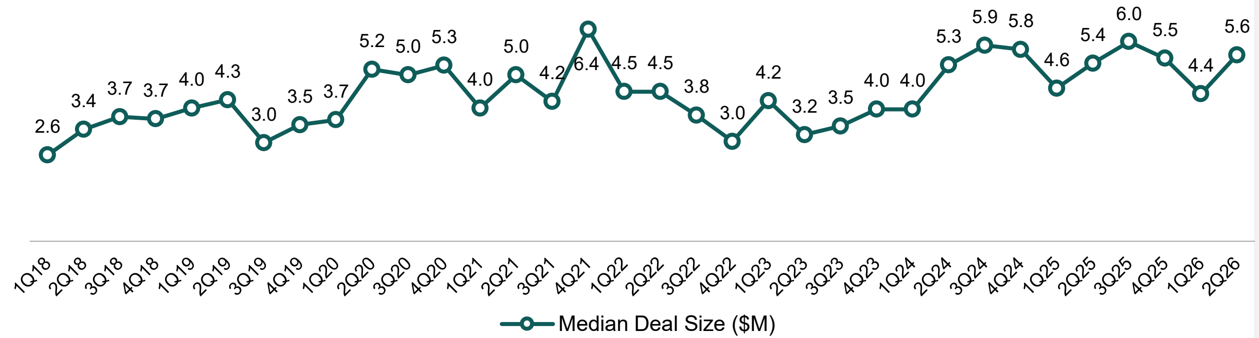
2Q26: Americas Maintain Dominance in HealthTech VC Space

VC deal landscape in HealthTech companies in the Americas

January 01, 2018–June 30, 2026

Currency in $, unless otherwise specified





In 1Q26, the Americas accounted for 67% of global HealthTech VC funding, underscoring its dominance. While capital invested increased by 19% compared to the past quarter. The median deal size also increased to $5.6M in 2Q26 from $4.4M in 1Q26

Investor activity in the region signaled strong confidence in HealthTech, driven by advances in digital health, AI-powered diagnostics, and the shift toward value-based care. Momentum was further reinforced by a rebound in late-stage funding.

The Americas also contributed 22 of the 27 mega deals (>$100M) globally in this period.

Data Source: *Pitch Book, unless specified otherwise*

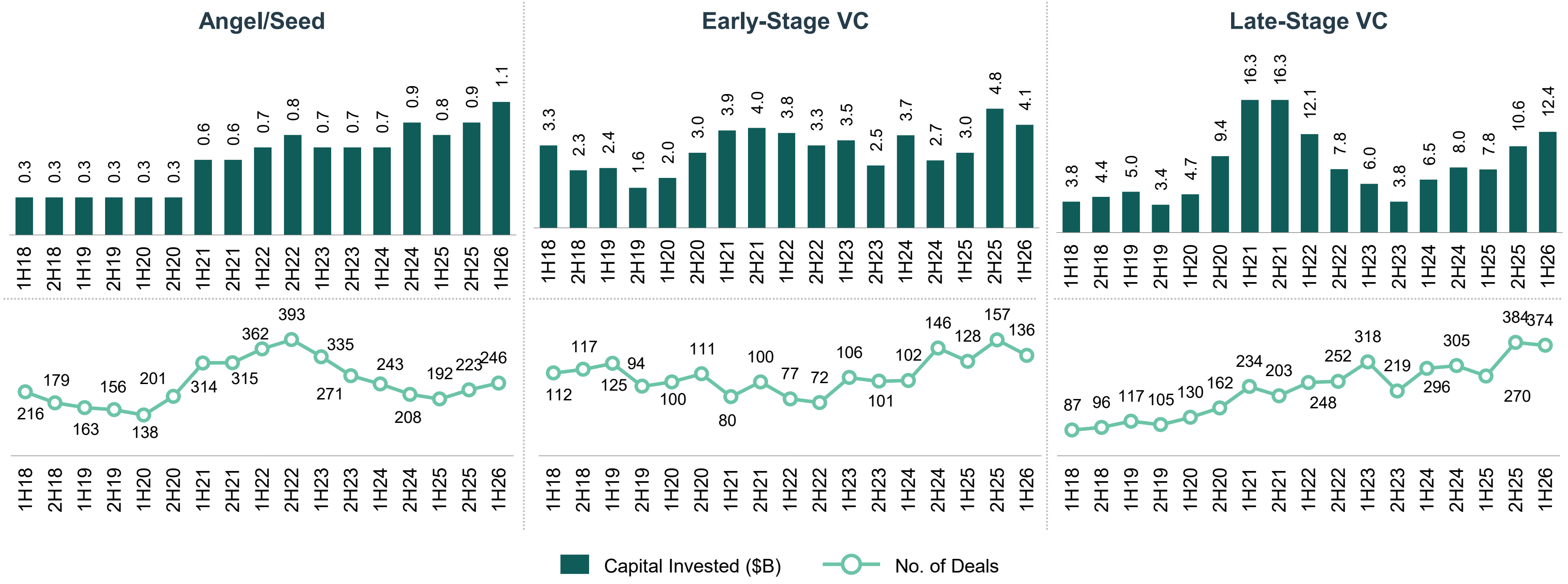
Note: *Please refer to the Methodology section at the end of the report to understand the HealthTech universe and its constituents as defined from the perspective of this report.*

Angel/Seed VC gained momentum, Late-stage VC attracted more capital despite fewer deals, while Early-stage VC declined in 2Q26

VC funding in HealthTech companies in the Americas, by stage

January 01, 2018–June 30, 2026

Currency in $, unless otherwise specified



Period	Angel/Seed Capital ($B)	Angel/Seed Deals	Early-Stage Capital ($B)	Early-Stage Deals	Late-Stage Capital ($B)	Late-Stage Deals
1H18	0.3	216	3.3	112	3.8	87
2H18	0.3	179	2.3	117	4.4	96
1H19	0.3	163	2.4	125	5.0	117
2H19	0.3	156	1.6	94	3.4	105
1H20	0.3	138	2.0	100	4.7	130
2H20	0.3	201	3.0	111	9.4	162
1H21	0.6	314	3.9	80	16.3	234
2H21	0.6	315	4.0	100	16.3	203
1H22	0.7	362	3.8	77	12.1	248
2H22	0.8	393	3.3	72	7.8	252
1H23	0.7	335	3.5	106	6.0	318
2H23	0.7	271	2.5	101	3.8	219
1H24	0.7	243	3.7	102	6.5	296
2H24	0.9	208	2.7	146	8.0	305
1H25	0.8	192	3.0	128	7.8	270
2H25	0.9	223	4.8	157	10.6	384
1H26	1.1	246	4.1	136	12.4	374

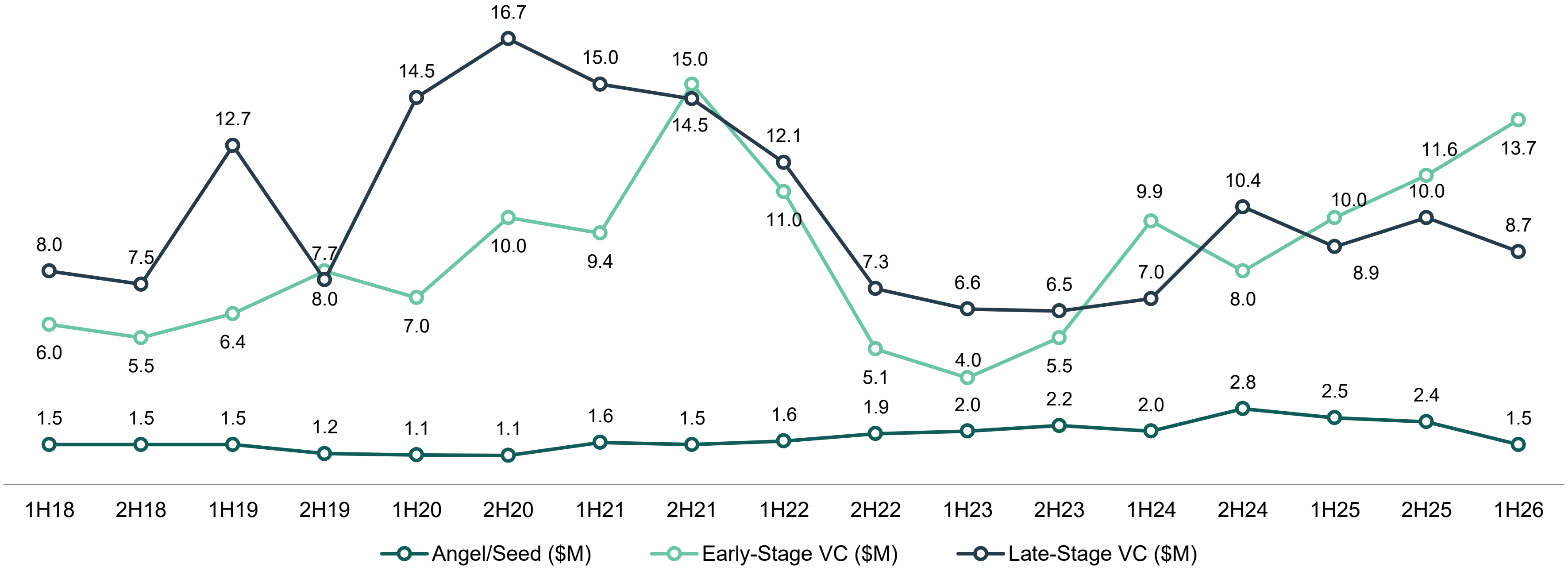
Data Source: *Pitch Book, unless specified otherwise*
Note: *Please refer to the Methodology section at the end of the report to understand the HealthTech universe and its constituents as defined from the perspective of this report.*

Median deal size for Later-stage and Angel/Seed VC declined, while Early-stage VC recorded a significant increase in 1H26 compared to 2H25

VC funding in HealthTech companies in the Americas, by median deal size

January 01, 2018–June 30, 2026

Currency in $, unless otherwise specified



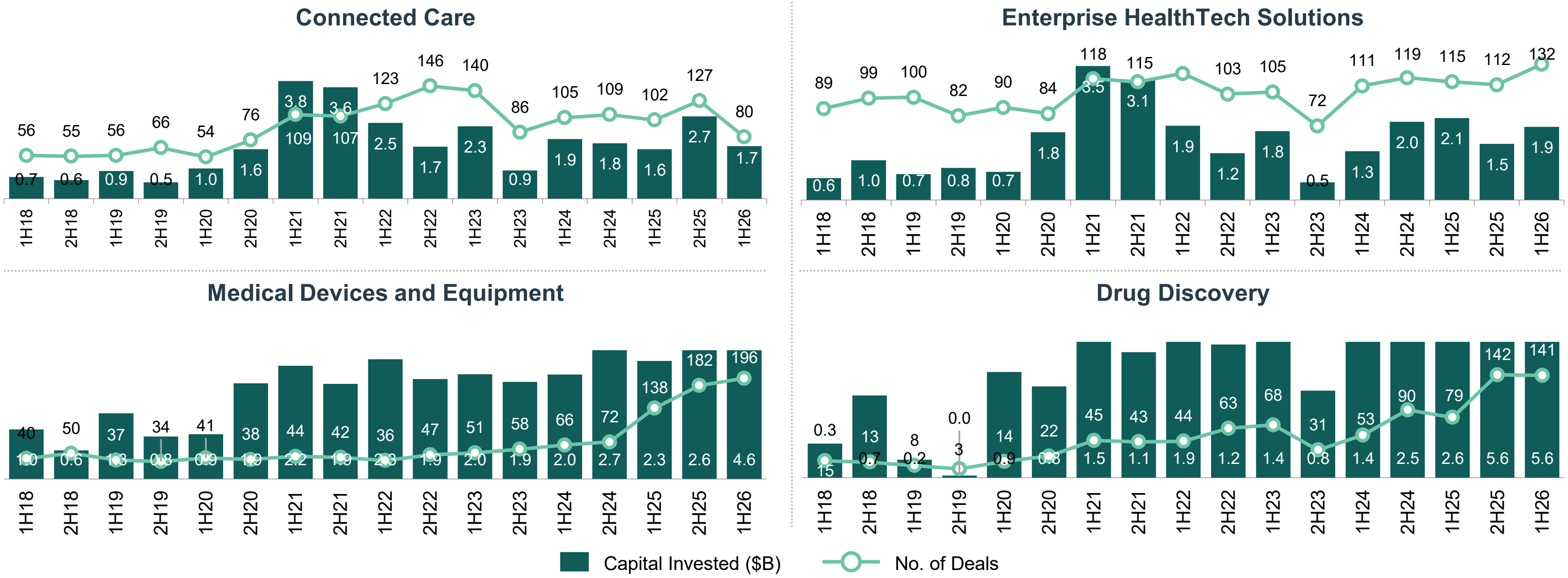
Data Source: *Pitch Book, unless specified otherwise*
Note: *Please refer to the Methodology section at the end of the report to understand the HealthTech universe and its constituents as defined from the perspective of this report.*

1H26: Enterprise HealthTech Solutions and Medical Devices gained momentum, Drug Discovery stabilized, while Connected Care lost traction.

VC funding in the Americas, by subsector

January 01, 2018–June 30, 2026

Currency in $, unless otherwise specified



Data Source: *Pitch Book, unless specified otherwise*
Note: *Please refer to the Methodology section at the end of the report to understand the HealthTech universe and its constituents as defined from the perspective of this report.*

Top 10 VC funding deals in HealthTech in the Americas in 1Q26

Top 10 VC funding deals in HealthTech in the Americas

January 01, 2025– June 30, 2026

Company	Verticals	Deal Size ($M)	Pre Money Valuation ($M)	Business Status	Key Investors	Funding Round
MiRus	Medical Devices and Equipment	1,500	2,912	Generating Revenue	Boston Scientific	
NewLimit	Drug Discovery	435	2,665	Generating Revenue	Abstract Ventures, Daniel Gross(Daniel Gross), Founders Fund, Greenoaks Capital Partners, Human Capital, Kleiner Perkins, Lilly USA, Nat Friedman(Nat Friedman), Octant Ventures, Perridon Ventures, Quiet Capital, Thrive Capital, Valor Equity Partners	Series C
Beeline Medicines	Drug Discovery	426		Clinical Trials – General		Series A
Devoted	Health Insurance	366		Generating Revenue	Andreessen Horowitz, BRONZE, Centricus, Cox Enterprises, Emerson Collective, Fearless Ventures, Franklin Venture Partners, Frist Cressey Ventures, General Catalyst, GV, Highbury Group, MIG Private Equity, Morgan Health, NextView Ventures, Premji Invest, Redefine Ventures, SharesPost, Stardust Equity, The Space Between, VanEck, Vanquish Equity, VZVC	Series F
Cellares	Drug Discovery	327		Generating Revenue	ARK Ventures, Baillie Gifford, BlackRock Private Equity Partners, DC Global Ventures, Decheng Capital, DFJ Growth, Duquesne Family Office, Eclipse Capital, EDBI, Gates Frontier, Intuitive Ventures, Prime Radiant Partners, SG Growth Capital, T. Rowe Price Group, Willett Advisors	Series D
Mirador Therapeutics	Drug Discovery	250	750	Generating Revenue	ARCH Venture Partners, Blue Owl Capital, Boxer Capital, Fairmount Partners, Farallon Capital Management, Logos Capital, Moore Strategic Ventures, OrbiMed, Point72 Asset Management, TCG Crossover Management, The Invus Group, Venrock, Woodline Partners	Series B
Orca Bio	Drug Discovery	250		Clinical Trials - Phase 3	Lightspeed Venture Partners	Series F
OpenEvidence	AI/Big Data Analytics	250	11,750	Generating Revenue	Alkeon Capital Management, Capital7, DST Global, Endurance Global Ventures, Evolution VC Partners, GV, ICONIQ Growth, Interplay Ventures, Irving Investors, Kleiner Perkins, Mayo Clinic Ventures, Menlo Ventures, Meritech Capital Partners, Nvidia, Okeanos, Paul English, Sequoia Capital, Thrive Capital	Series D
Science (Therapeutic Devices)	Medical Devices and Equipment	230	1,270	Generating Revenue	Bayshore Global Management, In-Q-Tel, Khosla Ventures, Lightspeed Venture Partners, Mangusta Capital, Octant Ventures, Pebblebed, Quiet Capital, RRE Ventures, Y Combinator	Series C
Talkiatry	Connected Care	210	1,285	Generating Revenue	Andreessen Horowitz, blisce/, Left Lane Capital, Perceptive Advisors, Sofina	Series D

***Data Source:** Pitch Book, unless specified otherwise*

Note: Please refer to the Methodology section at the end of the report to understand the HealthTech universe and its constituents as defined from the perspective of this report.

In 1H26, VC funding in HealthTech companies in Europe and Asia cumulatively clocked

$6.5B

across

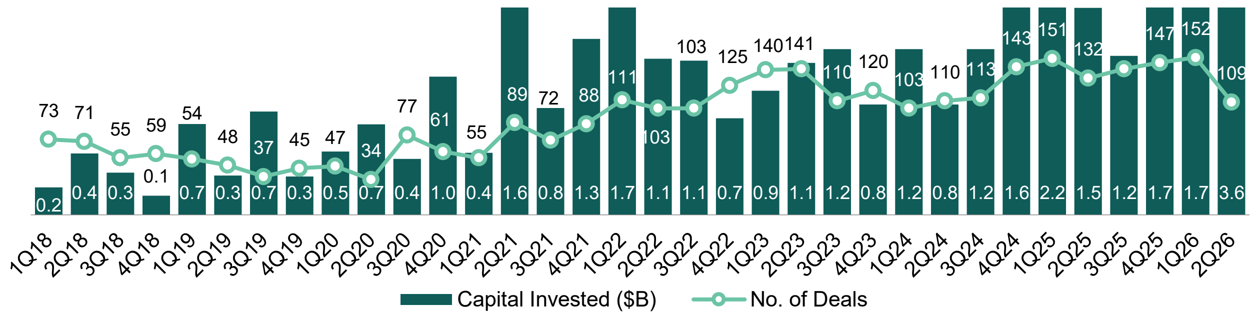
386 deals

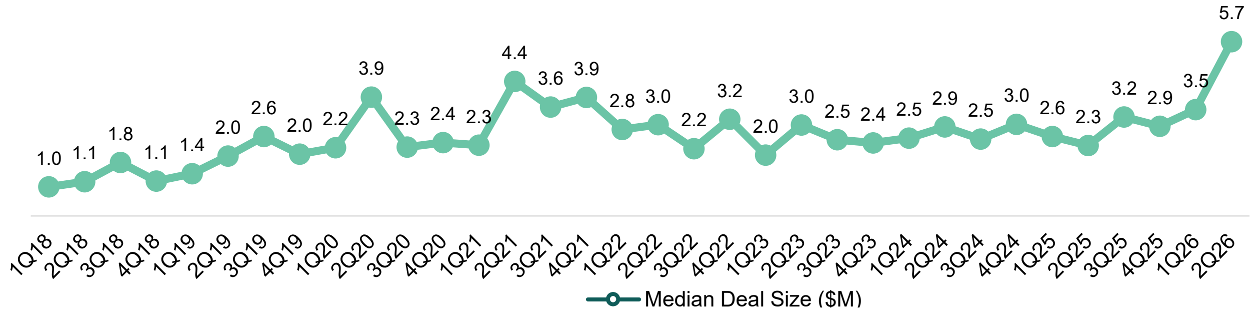
2Q26, Europe: HealthTech Investments and Median Deal Size Saw an Upward Trend; Deal Activity has Declined in Comparison to 1Q26

VC deal landscape in HealthTech companies in Europe

January 01, 2018–June 30, 2026

Currency in $, unless otherwise specified





The capital invested in Europe's HealthTech sector in 2Q26 increased compared to 1Q26. However, deal activity decreased from 152 transactions to 109, indicating a higher deal size.

At the same time, the median deal size rose significantly from $3.5 million to $5.7 million, suggesting investors were deploying larger amounts of capital per transaction, reflecting stronger conviction in funded companies. Three mega-deals, Isomorphic Labs ($2.1 billion), Tenpoint Therapeutics ($235 million), and Oviva ($220 million), were key contributors to the increased capital deployment during the quarter.

By geography, the United Kingdom retained its leadership, accounting for 75% of total deal value. Germany ranked second with 7%, underscoring its rising importance in the regional ecosystem. This distribution reaffirms the UK's role as Europe's primary HealthTech investment hub while highlighting the growing participation of other European markets.

Data Source: *Pitch Book, unless specified otherwise*

Note: *Please refer to the Methodology section at the end of the report to understand the HealthTech universe and its constituents as defined from the perspective of this report.*

Top 10 VC Funding Deals in HealthTech in Europe in 1Q26

Top 10 VC funding deals in HealthTech in Europe

January 01, 2025– June 30, 2026

Company	Region	Verticals	Deal Size ($M)	Post Money Valuation ($M)	Business Status	Key Investors	Funding Round
Isomorphic Labs	United Kingdom	Drug Discovery	2,100	-	Generating Revenue	Alphabet, CapitalG, GV, MGX, Sovereign AI, Temasek Trust Capital, Thrive Capital	Series B
Tenpoint Therapeutics	United Kingdom	Drug Discovery	235	-	Clinical Trials - Phase 3	AdBio partners, British Business Bank, Eight Roads, EQT, EQT Life Sciences, F-Prime Capital, Hillhouse Investment Group, Janus Henderson Investors, Qiming Venture Partners USA, Sofinnova Partners, Wille Finance	Series B
Oviva	Switzerland	Connected Care	220	-	Generating Revenue	A.P. Moller Holding, Ankaa, EGS Beteiligungen, Kinnevik, Lunate, Norrsken VC, Planet First Partners, Sofina, Temasek Holdings	Series D
Windward Bio	Switzerland	Drug Discovery	165	-	Clinical Trials - Phase 2	Blue Owl Capital, Harbour BioMed, Janus Henderson Investors, Novo Holdings, Omega Funds, OrbiMed, Pivotal BioVenture Partners, Qiming Venture Partners, Quan Capital, RA Capital Management, RTW Investments, Sanofi Ventures, SR One Capital Management	Series B
RQ Bio	United Kingdom	Drug Discovery	115	-	Generating Revenue	EQT Life Sciences, Forbion, Frazier Healthcare Partners(Joe Cabral), LifeArc Ventures, Monograph Capital, Oxford University Innovation, Wellington Management	Series A
Kaleido	Netherlands	Medical Devices and Equipment	98	-	Generating Revenue	EQT Life Sciences, Health Innovations, Innovation Industries, Invest-NL, Partners in Equity, ROM Utrecht Region, Venturing	Series D
Cytospire	United Kingdom	Drug Discovery	82	-	Pre-Clinical Trials	4BIO Capital, Abingworth, British Business Bank, Criteria Bio Ventures, LifeArc Ventures, Medical Incubator Japan, Modi Ventures, Pathway Bioventures, Servier, Sound Bioventures	Series A
Leyden Labs	Netherlands	Drug Discovery	81	-	Generating Revenue	5	
Vitestro	Netherlands	Medical Devices and Equipment	71	-	Generating Revenue/Not Profitable	European Innovation Council, Frederic Moll, InterVest, Invest-NL, Labcorp Venture Fund, Mayo Clinic, MGFO, NYBC Ventures, PGGM, Puma Venture Capital, ROM Utrecht Region, Sonder Capital Management, Sutter Health	Series B
Orbem	Germany	Medical Devices and Equipment	65	-	Profitable	83North, General Catalyst, Innovation Industries, Octant Ventures, Possible Ventures, Supernova Invest, The Venture Collective	Series B

Data Source: *Pitch Book, unless specified otherwise*

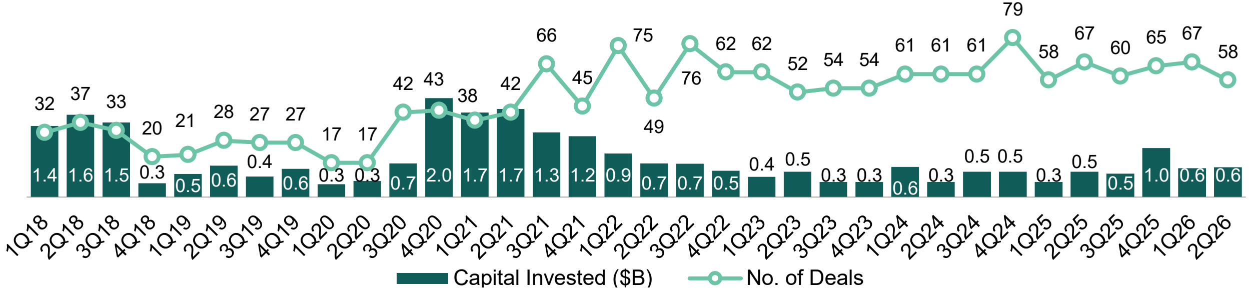
Note: *Please refer to the Methodology section at the end of the report to understand the HealthTech universe and its constituents as defined from the perspective of this report.*

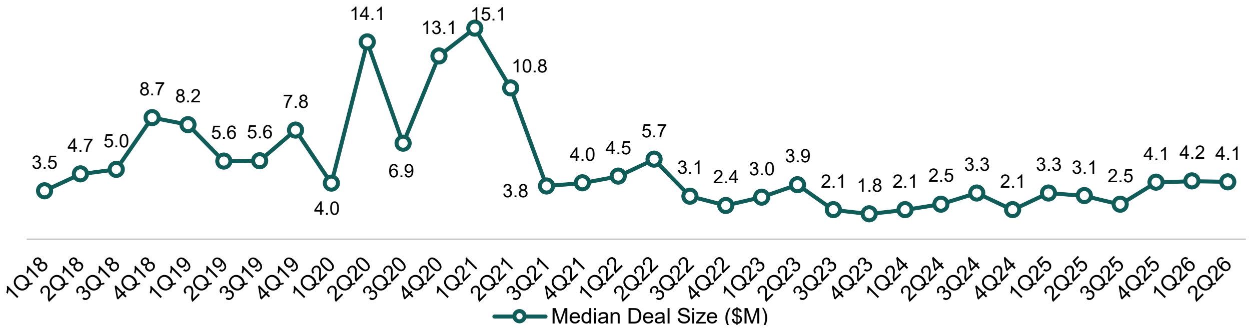
2Q26: HealthTech Investments in Asia Stabilized, while Median Deal Size and Deal Activity decreased compared to 1Q26

Landscape of VC deals in HealthTech in Asia

January 01, 2018–June 30, 2026

Currency in $, unless otherwise specified





The Asian HealthTech sector witnessed a stability in funding in 2Q26 compared to 1Q26. Total investments stood at $0.6 billion across 58 deals in 2Q26, versus $0.6 billion across 67 deals in 1Q26

The median deal size also slightly declined during this period to $4.1 million in 2Q26 from $4.2 million in 1Q26. Investors continued to actively back HealthTech companies, while capital deployment became more evenly distributed across deals, reflecting a cautious but sustained investment appetite in the region.

In 2Q26, South Korea took over as the leading HealthTech funding market in Asia, attracting $181 million (31% of total funding). India ($170 million, 29%) and China ($131 million, 22%) also saw strong investment activity. The shift in funding distribution indicates that, despite stability in Asian HealthTech funding at $0.6 billion, investor activity remained concentrated in key markets, particularly South Korea, India, and China.

Data Source: *Pitch Book, unless specified otherwise*
Note: *Please refer to the Methodology section at the end of the report to understand the HealthTech universe and its constituents as defined from the perspective of this report.*

Top 10 VC funding deals in HealthTech in Asia in 1Q26

Top 10 VC funding deals in HealthTech in Asia

January 01, 2025–June 30, 2026

Company	Region	Verticals	Deal Size ($M)	Post Money Valuation ($M)	Business Status	Key Investors	Funding Round
Ultrahuman	India	Wearable Tech	81	420	Generating Revenue		Series C
NEX-I	South Korea	Drug Discovery	74		Pre-Clinical Trials	AJU IB Investment, Atinum Investment, CJ Investment, Company K Partners, DS Asset Management, DSC Investment, Hana Ventures, Hanil VC, Horizon Investment, Industrial Bank of Korea, InterVest, K2 Investment Partners, KB Investment, Korea Development Bank, Korea Investment & Securities, Medytox Venture Investment, Quad Asset Management, Schmidt, Stonebridge Ventures, T.S. Investment, Wonik Investment Partners, Yuanta Investment	
SenseTime Medical	China	AI/Big Data Analytics	73	146	Generating Revenue	CAS Capital China, Hongfeng Capital, Huagai Capital, Lenovo Capital and Incubator Group, Shenzhen Bridge Capital	Series A
Temple (Monitoring Equipment)	India	Medical Devices and Equipment	54	190	Startup	Aditya Mangla, Akriti Chopra, Akshant Goyal, Dharana Capital, InfoEdge Ventures, Kunal Shah, Kunal Swarup, Nikhil Kamath, Nithin Kamath, Peak XV Partners, Rahul Ganjoo, Steadview Capital Management, Vijay Sharma, Vy Capital	
Ultrahuman	India	Medical Devices and Equipment	44		Generating Revenue		Series C
Guosheng Big Health	China	Connected Care	43		Generating Revenue		Series A
Redcliffe Labs	India	Connected Care	30		Generating Revenue	International Finance	
Leman Biotech	China	Drug Discovery	29		Generating Revenue	Fuho Capital, Tailong VC, XtalPi Technology, Yuecai Zhongyin Private Equity Investment Fund Management, Zhongshan Finance Investment	Series A
Mosaic Wellness	India	Connected Care	22		Generating Revenue	360 ONE	
Gestala (Diagnostic Equipment)	China	Medical Devices and Equipment	22		Startup	Chengdu Bio-Town Investment, Dalton Venture, Fourier Intelligence, Gobi-Hitech Investment, GS capital, Liepin, Seas Capital, Tsing Song Capital	

Data Source: *Pitch Book, unless specified otherwise*
Note: *Please refer to the Methodology section at the end of the report to understand the HealthTech universe and its constituents as defined from the perspective of this report.*

HealthTech: M&A and IPO Landscape

Top 10 global M&A, Buyout and LBO deals in HealthTech in 1H26

Global top 10 M&A, Buyout and LBO deals in HealthTech

January 01, 2018–June 30, 2026

Target	Region	Verticals	Business Status	Buyer	Deal Size ($M)	EV/Revenue Multiple
EGYM	US	Personal Health Apps	Generating Revenue	Affinity Partners, L Catterton, Mindbody, Owl Rock Capital Group, Sixth Street Partners, Stanford Angels and Entrepreneurs, Temasek Holdings, Trancos Ventures, Vista Equity Partners	7,500	94
Global Healthcare Exchange	US	Enterprise HealthTech Solutions	Generating Revenue	Veritas Capital Fund Management	5,000	9
Perfuse Therapeutics	US	Drug Discovery	Clinical Trials - Phase 2	Bayer	2,450	
Intelerad Medical Systems	US	Enterprise HealthTech Solutions	Generating Revenue	GE HealthCare Technologies	2,300	
Celerion	US	Drug Discovery	Generating Revenue	Thomas H. Lee Partners	1,800	
Ouro Medicines	US	Drug Discovery	Clinical Trials - Phase 1	Gilead	1,675	
Neurona Therapeutics	US	Drug Discovery	Clinical Trials - Phase 2	UCB	1,150	
Eucalyptus	Australia	Connected Care	Generating Revenue	Hims & Hers Health	1,150	3
Amplitude Vascular Systems	US	Medical Devices and Equipment	Generating Revenue	Stryker	835	
Bluejay Therapeutics	US	Drug Discovery	Clinical Trials - Phase 3	Mirum Pharmaceuticals	620	

Data Source: *Pitch Book, unless specified otherwise*
Note: *Please refer to the Methodology section at the end of the report to understand the HealthTech universe and its constituents as defined from the perspective of this report.*

6 Global IPOs in HealthTech in 1H26

6 Global IPO listings in HealthTech

January 01, 2018–June 30, 2026

Company	Region	Verticals	Business Status	Funding Raised ($M)	Post-Money Valuation ($M)	Valuation/Revenue Multiple	Listing day Revenue Multiple	Listing Date
Kailera Therapeutics (NAS: KLRA)	US	Drug Discovery	Generating Revenue/Not Profitable	719	2,073			17-Apr-26
Generate Biomedicines (NAS: GENB)	US	Drug Discovery	Generating Revenue/Not Profitable	400	2,039	64	71	27-Feb-26
Relay Therapeutics (NAS: RLAY)	US	Drug Discovery	Generating Revenue	316			249	22-May-26
Avalyn Pharma (NAS: AVLN)	US	Drug Discovery	Generating Revenue/Not Profitable	300	753			30-Apr-26
Odyssey Therapeutics (NAS: ODTX)	US	Drug Discovery	Generating Revenue	279	849	803		8-May-26
Seaport Therapeutics (NAS: SPTX)	US	Drug Discovery	Generating Revenue	255	955			1-May-26
Palvella Therapeutics (NAS: PVLA)	US	Drug Discovery	Generating Revenue/Not Profitable	200				25-Feb-26
SpyGlass Pharma (NAS: SGP)	US	Medical Devices and Equipment	Generating Revenue/Not Profitable	150	511			5-Feb-26
Mobia Medical (NAS: MOBI)	US	Medical Devices and Equipment	Generating Revenue	150	496	13	18	8-May-26
Jade Biosciences (NAS: JBIO)	US	Drug Discovery	Generating Revenue/Not Profitable	150				5-Jun-26

Data Source: *Pitch Book, unless specified otherwise*
Note: *Please refer to the Methodology section at the end of the report to understand the HealthTech universe and its constituents as defined from the perspective of this report.*

Exhibit (1/1)

Total Number of Mega Deals (Deals > $ 100M)

January 01, 2018–June 30, 2026

Period	Mega deals in Asia region ($M)	Global VC mega deals volume
1H18	2,370	11
2H18	1,149	7
1H19	-	7
2H19	-	5
1H20	143	9
2H20	1,282	23
1H21	2,418	57
2H21	1,090	38
1H22	251	41
2H22	183	13
1H23	-	16
2H23	-	11
1H24	217	22
2H24	-	30
1H25	-	34
2H25	2,593	79
1H26	-	25

Data Source: *Pitch Book, unless specified otherwise*
Note: *Please refer to the Methodology section at the end of the report to understand the HealthTech universe and its constituents as defined from the perspective of this report.*

Methodology

The underlying deal data used in the report was sourced from Pitchbook. Only transactions with a "Completed" status were considered.

HealthTech Data Selection Criteria

- All transactions classified under the HealthTech vertical by Pitchbook were selected.
- We also specifically reviewed details such as business description, original classification, deal value, and nature of deal for all transactions using publicly available articles and/or the company website. The data was used to make reasonable judgment about their inclusion or exclusion within the broader HealthTech universe as well as the verticals/segments therein.

Categorization of Deal Type

- For this report, we focused on HealthTech deals primarily classified under Venture Capital (VC), as defined by PitchBook. Furthermore, the report covers IPO deals as classified by Pitchbook. All others deal types such as, but not limited to, secondary transaction, accelerator/incubator, debt-financed, joint venture (JV), and others, were not included in this report.

Venture Capital

- For this report, we observed the Deal Type and Deal Universe reported by Pitchbook for each deal. Based on Aranca's analysis, the deals tagged as early-stage VC, late-stage VC, angel (individual), restart-angel, seed round, and corporate were classified as VC deals.

VC Stages

- Angel/seed deals include deals tagged by Pitchbook as angel (individual) and seed round.
- Early-stage deals include those tagged by Pitchbook as early stage, which mostly include Series A and Series B companies. VC corporate deals with size less than $5M that did not contain any specific tag for early or late stage within Pitchbook data were categorized as early stage.
- Late-stage deals include deals tagged by Pitchbook as late stage, which typically represent Series C (and above) transactions. Furthermore, in the absence of specific classification, VC corporate deals of size greater than or equal to $5M were categorized as late stage.
- In this report, accelerator/incubator is not considered a part of the VC universe.

Methodology (continued)

Categorization of Industry Segments

All HealthTech deals are classified into 10 segments: connected care, medical devices and equipment, AI/big data analytics, enterprise HealthTech solutions, drug discovery, personal health apps, omics technology, wearable tech, health insurance, and others.

The companies were classified based on the business description provided by Pitchbook or the company website.

- **Connected Care:** Companies that provide telehealth/telemedicine, online patient diagnosis, and patient monitoring services as well as online aggregator platforms for finding doctors, ordering drugs, etc.
- **Medical Devices and Equipment:** Companies that harness technologies to provide medical devices and equipment such as diagnostic equipment, monitoring equipment, therapeutics devices, and point-of-care diagnostic devices
- **AI/Big Data Analytics:** Companies that provide AI and data analytics solutions for managing patient data that can be used across the healthcare domain
- **Enterprise HealthTech Solutions:** Companies that provide B2B HealthTech solutions such as workflow optimization, electronic health record and medical record management, claim management, and clinical trial management
- **Drug Discovery:** Companies that leverage technologies such as AI to research and introduce new drugs into the market
- **Personal Health Apps:** Companies that provide personal health management apps such as fitness- or diet-tracking apps and personal health-monitoring apps
- **Omics Technology:** Companies that combine technology and biological omics such as genes, mRNA, proteins, and metabolics to offer diagnostics and other healthcare solutions
- **Wearable Tech:** Companies that provide smart electronic devices that can be worn by an individual for monitoring or therapeutical purposes
- **Health Insurance:** Companies that provide insurance solutions in the healthcare space
- **Others:** Others include miscellaneous companies classified by Pitchbook under the HealthTech vertical that were not included in any of the above nine categories

Glossary

HealthTech	Healthcare Technology
HIPAA	Health Insurance Portability and Accountability Act
VC	Venture Capital
M&As	Merger and Acquisitions

500+
strong professionals across multi-disciplinary domains

2500+
global clients

120+
sectors and sub-sectors researched by our analysts

80+
countries where we have delivered projects

Aranca is a trusted research and advisory partner to global companies, from the hottest startups to the Fortune 500.

PRACTICE AREAS

Growth Advisory
CXOs in Strategy, SBUs, Sales, Marketing, CI/MI, Innovation

Valuation & Financial Advisory
CFOs in Startups, PE//VC Firms, Corporate M&A Teams, Mid-Market Cos.

Technology | IP Research & Advisory
R&D, Tech Scouting, Open Innovation, IP Teams, Product Development

Investment Research & Analytics
Brokerage, Hedge Funds, IRPs, I-Banks, AMCs, Investor Relations

Authors

Bharat Ramnani
Practice Lead, Valuations and Financial Advisory
Email: bharat.ramnani@aranca.com
Ph: +91 22 3937 9999 Ext. 259
LinkedIn Profile

Bharat has over 20 years of experience in business valuation and corporate finance. Currently, he leads Valuation and Financial Advisory Practice at Aranca. He has managed business valuation assignments for over 400 VC-backed companies for a range of tax and financial reporting purposes. He manages the firm's relationships with PE clients globally and helps them in M&A valuation and evaluation of investment opportunities.

Bharat is a qualified Chartered Accountant (CPA Equivalent in India).

Ashish Rane
Senior Director, Valuations and Financial Advisory
Email: ashish.rane@aranca.com
Ph: +91 22 3937 9999 Ext. 390
LinkedIn Profile

Ashish has over 15 years of experience in corporate finance, transaction advisory and business valuation and has managed financial advisory engagements for over 300 VC firms focused on investments within the technology domain.

Ashish holds an MBA from New York's Stern School of Business and a Baccalaureate degree in Business and Management Information Systems from Pennsylvania State University.

Disclaimer

For any queries or assistance please reach out to Ashish Rane at ashish.rane@aranca.com

For additional details, please visit:

https://www.aranca.com/

https://www.linkedin.com/company/aranca