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ENTREPRENEURS IN HEALTHTECH

23rd EDITION

Panorama France healthTech 2026

NEXTINNOV BANQUE POPULAIRE
Accélérateur d'entreprises innovantes

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EDITORIAL

> “The HealthTech industry is structurally resilient but in an unstable and increasingly demanding context”

Frédéric Girard,
Chairman of
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ENTREPRENEURS IN HEALTHTECH

The *Panorama France HealthTech 2026 report*, produced in collaboration with Next Innov/Banque Populaire, Bpifrance, Euronext and EY, with the support of the French health competitiveness cluster network, paints a clear picture. The industry is structurally resilient but the current context is one of simultaneous tightening of financial, regulatory and market access conditions.

In 2025, French HealthTech had nearly 2,800 innovative companies in the areas of biotech, MedTech and digital health/AI. The sector continues to be mainly composed of young, small companies, with a large number of VSEs and a major challenge around upscaling: average company age is 10 years, a third of firms have been established for less than five years, more than 50% are VSEs and the average number of employees is 29. Recruitment is still on the rise (around 80,000 direct jobs) and more than two thirds of companies recruited in 2025, although hiring intentions for 2026 have fallen slightly.

This cautious attitude reflects a changing world. Geopolitical tensions are here to stay, and China is consolidating its position as the world's leading innovator, shifting the balance of technological and industrial power. We are also seeing a reconfiguration of international trade, dominated by the United States' offensive trade policies. In this context, Europe needs to position itself.

The figures show that action is needed. Activity is slowing (average turnover in 2024 was €5.1 M, down from €6.6 M in 2023) and R&D investment is falling (€2.6 M in 2024 vs. €3.4 M in 2023). R&D is still the top expenditure item (64% of total spending, up to 75% in biotech), accounting for 39% of the workforce. Only 20% of companies (down from 37% in 2024) raised funds over an estimated average period of 10 months, with 41% experiencing cash flow problems. In France, €2.3 Bn was raised (down 10%), with venture capital proving particularly resilient (€1 Bn, up 15%).

The industry is continuing to innovate and internationalise. Nearly two-thirds of firms already use generative AI, and 44% have developed one or more in-house AI tools. Three-quarters target international markets from the outset, with the US still the top destination. But market access remains a hurdle: in MedTech, although more products are obtaining a CE marking (28%, up from 24% in 2024), MDR deadlines are becoming longer, jeopardising projects' economic viability and leading to calls for acceleration mechanisms for innovative devices.

In this environment, the challenge is to balance scientific rigor and industrial performance.

France Biotech is rising to this ambition on a daily basis with **a collective, organised response:** 12 committees and 30 expert groups are working continuously on market access, funding, regulation, industrialisation and attractiveness. The "French health industries/French Permanent Representation to the European Institutions" interface group is part of this ecosystem, as is the "Grenelle du Financement" forum and the Action Plan to speed up health innovation, with the aim of turning the observations in the Panorama into operational drivers. ■

A word from the Minister

> “Our industrial sovereignty in healthcare depends on our ability to turn scientific excellence into productive power.”

Sébastien Martin,
Minister for Industry in the French Ministry of the Economy, Finance, and Industrial, Energy and Digital Sovereignty

The French HealthTech sector is one of the pillars of our industrial sovereignty. This ecosystem comprises nearly 2,800 innovative companies, mostly SMEs and startups, with 80,000 direct jobs. They have a clear vision: 64% of their spending is on R&D and clinical development. This concerted scientific engagement is a strategic asset, positioning France as a country capable of inventing breakthrough therapies and technologies.

But innovation on its own is not enough. At a time of heightened international competition, with a global biopharmaceutical market set to double in size by 2030, the emphasis needs to be on industrial upscaling. Biopharmaceuticals accounted for 83% of new drugs brought to market between 2021 and 2023. But Europe's share of global sales is only around €1 billion out of a market estimated at €8 billion. At the same time, the European Union's share of clinical trials has fallen from 22% to 12% over ten years. These figures show that Europe is losing ground to the United States and China, which have powerful, attractive ecosystems.

Mario Draghi's report highlighted these weaknesses: a lack of private investment, regulatory fragmentation and difficulty converting research into production.

So France is taking action. In Brussels, we have a clear ambition for the future European Biotech Act: we want to simplify procedures, accelerate market access, open new production facilities and target investment towards strategic technologies. And with the France 2030 investment plan, we are supporting the entire innovation cycle, up to and including biomanufacturing innovative therapies, with the aim of developing our own industrial capabilities.

France 2030 is targeting HealthTech because innovation in health now requires technology and digital tools. Nearly two-thirds of companies and 60% of digital health solutions already use generative artificial intelligence. This trend is a major driver for our competitiveness, as long as we remove the persistent obstacles related to data access, interoperability and certification timeframes.

"AT A TIME OF HEIGHTENED INTERNATIONAL COMPETITION, THE EMPHASIS NEEDS TO BE ON INDUSTRIAL UPSCALING."

Finally, in a more restricted financial environment, only 20% of companies raised funds in 2025, compared with 37% the previous year, and half of companies reported funding difficulties. So innovation is not the only issue at stake; consolidation is also needed. The next stage is capitalisation – strengthening equity, structuring funding in a way that reflects the long cycles in biotech and building a European capital market capable of supporting industrialisation.

This is the basis on which we can build long-term industrial sovereignty, innovation in health and technological competitiveness. ■

MINISTÈRE CHARGÉ DE L'INDUSTRIE
Liberté
Égalité
Fraternité

Sébastien Muylaert

NEXTINNOV BANQUE POPULAIRE
Accélérateur d'entreprises innovantes

Set up by entrepreneurs for entrepreneurs over 140 years ago, Banque Populaire was built on a bold and innovative vision of a society based on cooperation and solidarity among groups of citizens who share the same values and have the same needs. Banque Populaire regional branches are resolutely cooperative, innovative and entrepreneurial organisations, providing long-term local support to all those who live and do business in our regions, both now and in future. **Banque Populaire supports innovation and HealthTech through NextInnov, its dedicated network of experts.** Ranked first by businesses, second by professionals and first by state education staff in surveys, Banque Populaire truly is a 'popular' institution. ■

bpifrance

Bpifrance equity investments are made by Bpifrance Investissement. Bpifrance funds companies at each stage of their development through loans, guarantees and equity investments. Bpifrance supports them with their innovative projects at global level. Bpifrance insures their export business through a wide range of products. It also offers companies advice, training, networking and an accelerator programme for start-ups, SMEs and mid-caps. **Bpifrance and its 50 regional offices provide entrepreneurs with an effective, local one-stop shop to help them face their challenges.** ■

EURONEXT

Euronext is the leading European capital market infrastructure, covering the entire capital markets value chain, from listing, trading, clearing, settlement and custody to solutions for issuers and investors. Euronext runs MTS, one of Europe's leading electronic fixed income trading markets, and Nord Pool, the European power market. Euronext also provides clearing and settlement services through Euronext Clearing and its Euronext Securities central securities depositories (CSDs) in Denmark, Italy, Norway and Portugal. As of December 2025, Euronext's regulated exchanges in Belgium, France, Ireland, Italy, the Netherlands, Norway and Portugal hosted **over 1,700 listed issuers with €6.7 trillion in market capitalisation, a strong blue-chip franchise and the largest global centre for debt and fund listings.** With a diverse domestic and international client base, Euronext handles 25% of European lit equity trading. Its products include equities, FX, ETFs, bonds, derivatives, commodities and indices. In November 2025, Euronext successfully acquired a majority stake in the Athens Stock Exchange (ATHEX), further expanding its footprint and strengthening its pan-European market infrastructure. ■

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ENTREPRENEURS IN HEALTHTECH

France Biotech was founded in 1997 as an independent association, uniting the country's leading innovative health companies and their expert partners. Leading a health innovation ecosystem consisting of **2,700 companies in close cooperation with public authorities in France and across Europe,** France Biotech helps address the challenges facing the HealthTech sector, notably corporate financing, taxation on innovation and regulatory and market access-related issues. Its committees and expert groups strive to identify viable solutions to create the necessary conditions for a competitive and attractive industry. Its mission is to support HealthTech startups and SMEs in their quest for international expansion and give them the capability to rapidly design and develop new innovations and get them to the point of care. France Biotech is hosted by PariSanté Campus ■ **france-biotech.fr**

EY Shape the future with confidence

EY is committed to building a better world by creating long-term value for our clients, our employees, our communities and the planet, and by strengthening trust and confidence in capital markets. Drawing on data processing, AI and new technologies, teams at EY help generate the confidence our clients need to shape the future faced with today's and tomorrow's most pressing challenges.
Offering a full range of services from auditing to taxation, strategy, transactions and consulting, EY teams are able to share their expertise in over 150 countries and regions. With its in-depth knowledge of the sector, an international and multi-disciplinary network and a huge and diverse range of partners, EY is fully equipped to help build a fairer world.
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Contributors

France Biotech would like to thank the following organisations that contributed to the Panorama France HealthTech 2026 report.

The **ALLIS-NA** cluster is a provider of expertise on innovation in health aimed at accelerating the development and transformation of innovative health projects to create lasting economic and social value in France.

Atlanpole Biotherapies is the health competitiveness cluster for western France. It comprises manufacturers, startups, researchers and university hospitals, representing the entire value chain – biotherapies, MedTech, digital health and prevention – to support an innovative HealthTech industry.

Biotech Santé Bretagne is a technological innovation centre that structures and coordinates Brittany's biotech and health industries. Our trusted third-party thematic experts support innovative projects in coordination with industrial, academic and clinical stakeholders, users and local authorities.

Clubster NSL brings together players from industry, research and healthcare involved in health, nutrition and longevity in the Hauts-de-France region to stimulate innovation, foster collaborative projects and facilitate funding and development for industry players.

Enosis Santé was created by four regional French healthcare clusters that together represent more than 77% of domestic R&D spending and patent filings in France. The alliance is composed of more than 1,300 academic, hospital and industry stakeholders, including more than 1,000 startups and SMEs. It covers the entire innovation value chain, from research to market. Enosis members support innovative companies on a daily basis in navigating the key stages of development: market access, on- and off-balance sheet funding, R&D collaboration, strategic partnerships and developing key projects.

In Auvergne, **GIMRA** brings together healthcare and pharmaceutical companies, from major groups to startups. Member firms cover all activities related to drug development, research and commercialisation. GIMRA promotes collaboration, dialogue and visibility.

Since 2000, **Medicalps** has hosted more than 150 startups, SMEs, major groups and stakeholders in MedTech, biotech and eHealth research. The entrepreneur-led organisation coordinates and promotes the HealthTech ecosystem in the Alps.

Noveka, a health cluster in St Etienne, has more than 90 members committed to innovation in health. Working with companies in research and healthcare, we connect, support and promote expertise to accelerate MedTech/eHealth projects and develop the local healthcare ecosystem.

PMT Santé brings together industrial companies, research laboratories and academic expertise in the field of health in the Bourgogne-Franche-Comté region. It supports the French medical device industry, promotes the region's health industry and contributes to the development of French biomanufacturing.

Quest for Health, France's leading health incubator, is a public stakeholder and regional non-profit that supports more than 50 startups in the biotech, MedTech and eHealth sectors. Its team of sector experts guide company managers to achieve their strategic milestones through a combination of pragmatism, openness and impartiality.

Santenov Dijon Bourgogne is a health cluster supporting growth and innovation in drugs and medical technology and developing promising sectors such as imaging and radiopharmacy, rehabilitation and digital health, biotherapies and biomanufacturing.

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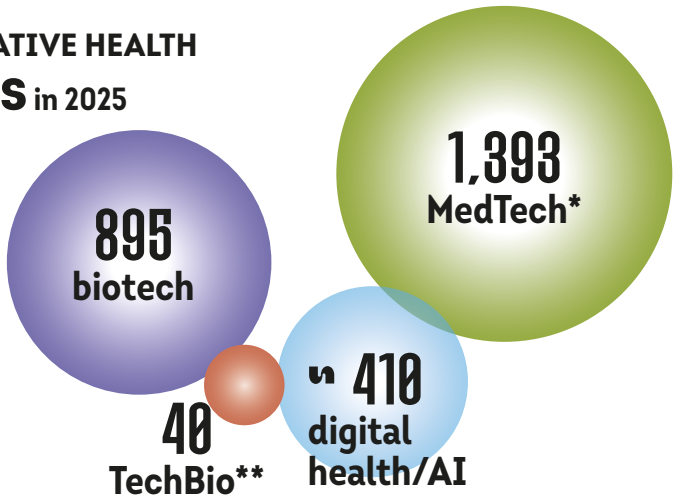
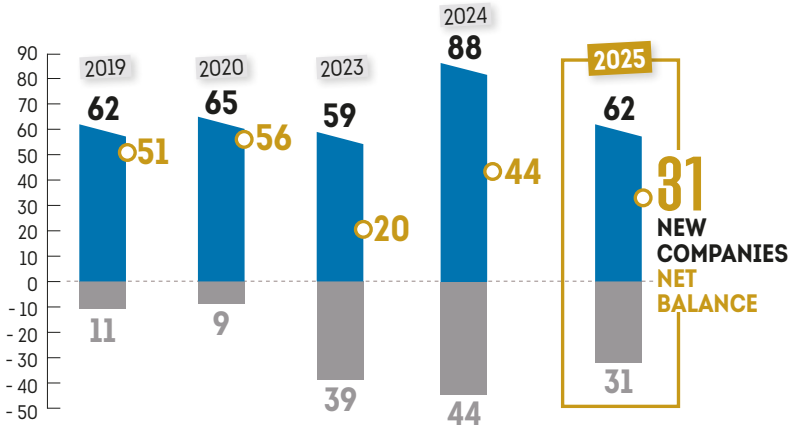
REVIEW OF THE FRENCH HEALTHTECH SECTOR IN 2025

A business community still dynamic despite a challenging climate.

2,738 INNOVATIVE HEALTH SMEs in 2025



BUSINESS STARTUPS AND LIQUIDATIONS IN THE BIOTECH SECTOR



- Little change in the number of biotech startups in 2025.
- Relatively little change in the number of insolvency proceedings for biotech companies compared to previous years.

AN INCREASINGLY MATURE SECTOR WITH A LARGE PROPORTION OF STARTUPS

10 years average age

1/3 of companies **less than 5 years old**

> 50% of companies **were VSEs** (< 10 employees)

29 **employees** on average

summary

A SLOWDOWN IN BUSINESS IN 2024

→ **Average turnover** of HealthTech companies **decreased**

€5.1 M in 2024
vs.
€6.6 M in 2023

A SLOWDOWN IN R&D INVESTMENT

There was a fall in the average amount that HealthTech companies invested in R&D

€2.6 M in 2024
vs.
€3.4 M in 2023

R&D PROVIDES THE FRENCH HEALTHTECH SECTOR WITH A STRATEGIC ADVANTAGE

Research & Development

R&D expenditure as a percentage of total expenditure

of staff involved in R&D and clinical development

Patent applications

Slight fall in the percentage of companies that filed patents **in 2025** compared to 2024

Almost all companies planned to file patents in the future (82% of biotechs)

RESEARCH TAX CREDIT (CIR) AND JEI STATUS ARE ESSENTIAL TO THE SECTOR

87% of companies in receipt of CIR.
On average, this covered 10 to 20% of companies' total overheads.

50% of companies had JEI (Innovative Young Company) status

HEALTHTECH COMPANIES CONTINUE TO RAMP UP THEIR GLOBAL EXPANSION

of companies targeted international markets from the outset
[**vs. 2/3** of companies in **2024**]

of biotech and MedTech companies aged over 10 years **had subsidiaries abroad**

The United States remained the main focus for health companies, overtaking Europe in terms of numbers of French companies' subsidiaries

summary

A JOB-CREATING SECTOR WITH SLIGHT GROWTH IN 2025

2025

HealthTech sector as a whole:

≈ 80,000

DIRECT JOBS

2024

13,894 DIRECT JOBS

Companies surveyed (506 companies)

+ 4%

2025

14,493 DIRECT JOBS

2026

PROJECTIONS

+ 1,189

STAFF DUE TO BE HIRED IN 2026

> 2/3

of companies recruited new staff

of companies planned to RECRUIT in 2026

[**vs. 83%** in late 2024]

78%

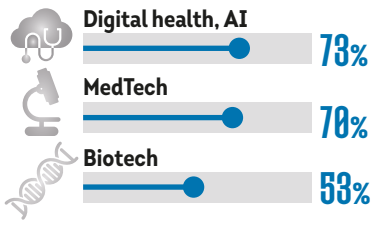
GENERATIVE AI: WIDELY USED WITHIN THE SECTOR

HealthTech companies **have embraced generative Artificial Intelligence (AI) tools,**

With almost 2/3

of companies **using them for their business.**

More widely used by digital health companies



44%

of companies already had **one or more internally developed tools**

ENTREPRENEURS' CONCERNS IN 2025 AND FINANCIAL HEALTH OF HEALTHTECH COMPANIES

75% **of companies felt they were affected by the current climate**

[**+ 7 pts** vs. 2024]

MAIN IMPACTS:

1. A more cautious approach to expenditure
2. Difficulties raising funds
3. Companies curbing their investments (business development, global expansion, etc.)
4. Recruitment put on hold
5. R&D programmes put on hold or discontinued

50% of companies **experienced difficulties with funding/ refinancing**

10 months: the average length of a fundraising transaction

58% of HealthTech companies **received non-dilutive funding** over the previous 12 months

41% of HealthTech companies **experienced cash flow problems** in late 2025

summary

STRATEGIC ALLIANCES AND PARTNERSHIPS

A contrasting picture has emerged over the past five years in terms of partnerships within the European biopharmaceutical industry. Following a historic peak in deal numbers in 2020 and 2021, the number of agreements signed gradually fell between 2022 and 2025. Despite this, a total of almost $140 Bn was raised through deals in 2025, a five-year high.

EUROPE

- **The number of industrial partnerships was down in 2025:** 265 licensing agreements and R&D collaborations signed in Europe vs. 359 in 2024.
- 2025 saw **a 40% rise in the total value of deals** involving licensing and R&D collaborations **to $140 Bn**, with more large-scale deals reported.
- In 2025, **upfront payments rose to an average of $138 M**, setting a five-year record.
- **The United Kingdom was in first place** ahead of Germany, Switzerland and France.

FRANCE

- With 304 industrial partnerships signed between 2021 and 2025, France ranked **4th in Europe for number of agreements but 6th for average value.**
- **27 agreements were signed by French biopharma and biotech companies,** a figure approaching 2023 levels (35), with 2024 presenting an exception to this trend.
- **Two-thirds of agreements** involved **small molecules**.

summary

A KEY HEALTH INNOVATION STAKEHOLDER

In 2025, the **€1 Bn of innovation funding for health awarded by Bpifrance included €911 M in innovation grants** for the health sector, of which **€216 M was allocated to the structural component,** including grants put in place by the network and **€695 M to the directed component**, most of which went to health IPCEIs.

→ IPCEI stands for 'Important Projects of Common European Interest'. Key progress was made in 2025 with the first wave of health IPCEIs under Med4Cure, approved in 2024. French projects included in these IPCEIs play an essential role in enhancing industrial and research capacities within the field of health. Lead partners' projects pursue the following goals:

- Contributing to health sovereignty and preparing for pandemic risks: developing treatments that are developed using disruptive technology platforms and respond to unmet needs or pandemic risks, while also enhancing France's ability to produce locally.
- Developing production process innovations, particularly for essential active pharmaceutical ingredients (APIs). These projects seek to reduce costs and improve production cycles.

→ In total, **almost €600 M has been approved in innovation grants** to support both project leaders and their French partners. The latter, consisting of companies and laboratories, play a key role by providing essential technological building blocks.

→ **In 2025, efforts to support the development of the therapeutic sector continued under the France 2030 plan.** As a result, the biotherapies sector maintained its dynamism in a whole range of areas including processes, quality control and biotherapies (antibodies, oligonucleotides/RNA). Therapies targeting diseases with significant unmet needs, such as rare and neurological diseases, were also highly successful.

→ **AI enabled the roll-out of innovative tools to optimise care and flow management,** as well as cutting-edge projects on in vitro diagnostics, medical robotics and mental health. TechBio companies harnessed AI and predictive organoids in particular to continue their growth.

→ **Access to DMD (digital medical device) proof of value was encouraged through several CFPs (calls for proposals),** notably including the mental health 'Prevention Challenge' and the 'impact study of DMDs in healthcare institutions' assessing their impact in real-world settings.
In 2025, a CFP on 'Third places of MedTech experimentation' was launched to validate technological innovations including surgical robotics and implantable medical devices. Market access for innovations was a key priority of the Bpifrance strategy through the Purchasing Department for Innovation (DAPI) programme in collaboration with Resah and the university hospitals, with a focus on increasing public procurement of innovations.

→ **Under the France 2030 plan, continued efforts were made to industrialise the health sector** with the funding of industrial health startups.

→ **Finally, steps were taken to promote the sector's environmental transition** through a CFP on 'Supporting Innovation in Sustainable Sterilisation and MD Design' and efforts to raise companies' awareness of their environmental impact.

summary

WORLD

€40.7 Bn
raised in venture capital and **IPOs** by European and US companies in 2025 [**up 8%** vs. 2024]

€29.4 Bn
raised in venture capital in 2025, including **€8 Bn by European companies** [vs. €8.2 Bn in 2024 **down 3%**] and **€21.4 Bn by US companies** [**down 14%** vs. 2024]

EUROPE

€11.4 Bn [-15%]
raised in 2025 in the **top 7 European countries** (1) including **€3.7 Bn** raised **in refinancing** on the stock markets [vs. €6.2 Bn in 2024].

-4% in the amounts of venture capital raised vs. 2024

16 transactions worth over €100 M in 2025 [vs. 12 in 2024] in the top 7 European countries (1)

France no. 2 in Europe
in terms of amounts raised and **no. 1 in terms of the number of transactions** (across all funding types)

(1) Belgium, France, Germany, Netherlands, Sweden, Switzerland, United Kingdom

FRANCE

€2.3 Bn
raised in 2025 by **French HealthTech companies** in capital [-10%]

€1 Bn
raised in venture capital **up 15%** compared to 2024 levels

€1.3 Bn
raised in refinancing on the stock markets [vs. €1.6 Bn in 2024] by French HealthTech companies, including 1 transaction worth €0.6 Bn.

EURONEXT

EUROPE'S LEADING LISTING VENUE FOR HEALTHTECH

Euronext is a leading pan-European market infrastructure group connecting European economies with global financial markets to accelerate innovation and long-term growth, and operates in Belgium, France, Greece, Ireland, Italy, the Netherlands, Norway and Portugal.

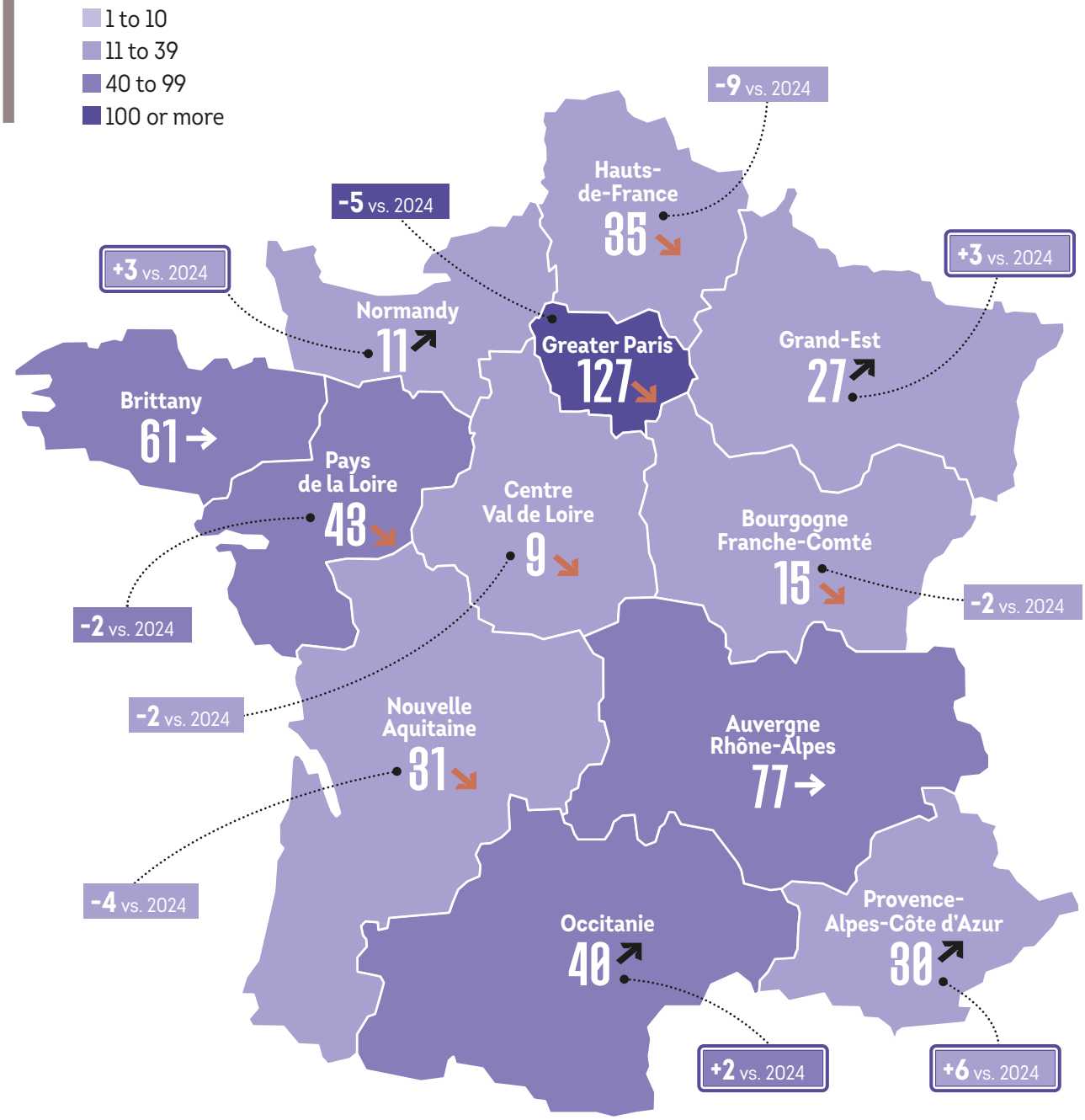
112 HealthTech companies including **64 French firms**

were listed on Euronext markets, representing **total market capitalisation of €142 Bn** **of which** French HealthTech companies accounted for **€62 Bn**.

→ Euronext offers its IPO Ready training programme to help HealthTech entrepreneurs prepare for their IPOs.

2025 MAP OF REGIONS IN THE SAMPLE

(in numbers of respondent companies)



Source: France Biotech, **506 companies**, December 2025

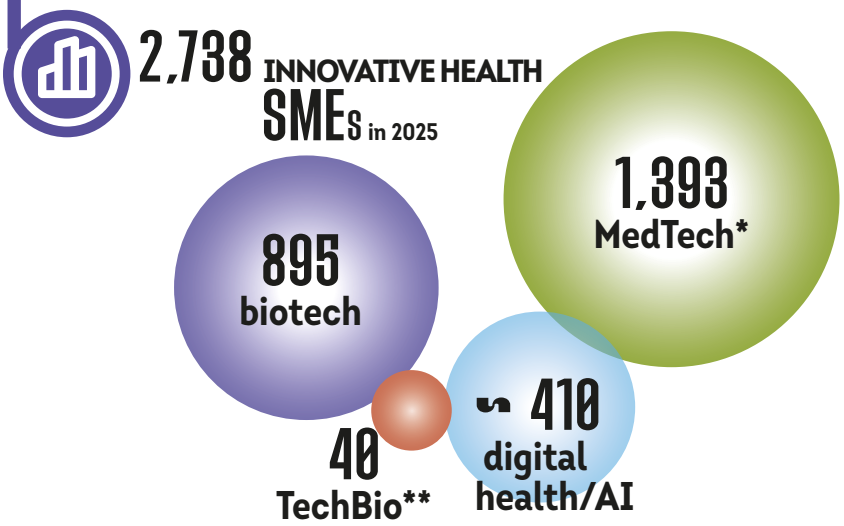
In 2025, 506 HealthTech companies took part in the survey. The highest concentration of HealthTech companies was seen in the **Greater Paris** region, which alone accounted for a quarter of the startups that responded to the survey. The **Auvergne Rhône-Alpes region** was in second place at national level with 15% of companies (same number of companies as in 2024). Brittany was still in third place with 12% of companies. After the Greater Paris region, other dynamic business centres included the Grand-Ouest (comprising Brittany, the Pays de la Loire and Centre-Val de Loire), as well as the Occitanie and Provence-Alpes-Côte d'Azur regions.

French HealthTech companies #1

REPORT BY
Chloé Evans, France Biotech
Louis Lognoné, France Biotech

COMPANIES, STARTUPS, AGE, ECONOMIC VALUE AND ENTREPRENEUR PROFILES

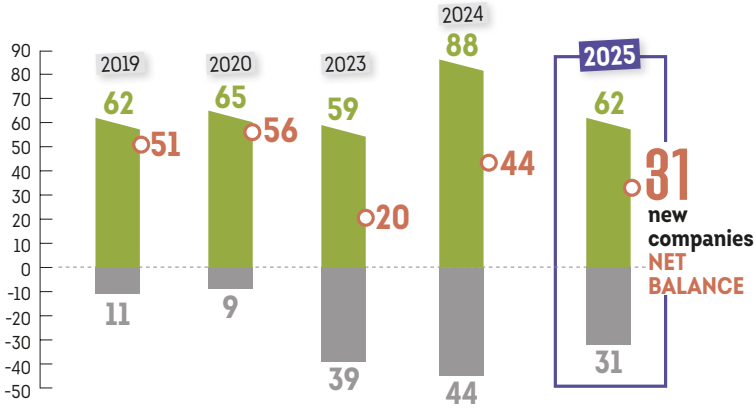
In 2025, the HealthTech sector once again proved its diversity and dynamism, maintaining a comparable number of company startups to the previous year. While the sector matured in 2024, its turnover also fell.
In particular, this situation reflects a complex national and international climate in which challenges were faced with obtaining funding.



* Sources: France Biotech; Panorama Snitem 2023
** TechBio: a company whose business model is based on an advanced technology as the main driver of scientific value creation, which may involve artificial intelligence, computational modelling, automated experimentation, robotics, biological data engineering, or other digital technologies applied to life sciences. It differs from a biotech company, whose value is mainly based on a biological innovation (molecule, target, therapy, biological platform). TechBio companies therefore operate at the interface between digital health, AI and biotech.

Source: "Defining, mapping and developing the French TechBio sector", France Biotech / France DeepTech, December 2025.

BUSINESS STARTUPS AND LIQUIDATIONS IN THE BIOTECH SECTOR



There are currently over 2,700 innovative companies in the French HealthTech sector. This continues to be a dynamic sector with around 60 new businesses set up in 2025 (compared to over 80 in 2024). **While the number of biotech company liquidations was down** from 2024, it nevertheless reflects difficulties faced by companies since 2023. In late 2025, 41% of companies stated that they faced cash flow problems (see Section 4). The average age of companies that underwent court-ordered liquidations was 9.2 years, matching the average age of companies surveyed. **Companies' financial difficulties therefore appear to be linked more to the current climate than to any specific degree of maturity.**

Sources: Cap Financials (2026): business startups and court-ordered liquidations of companies with the main activity (NAF) code 7211Z (Biotechnology research & development) between 1 January and 31 December 2025; Panorama France HealthTech 2024; France Biotech monitoring.

FOCUS

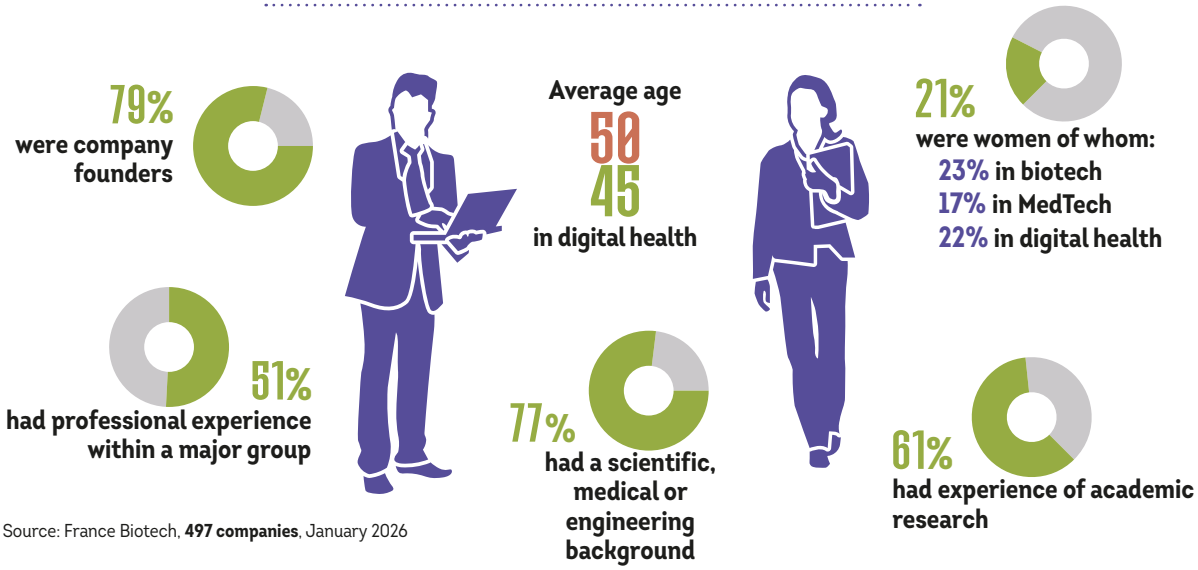
INSOLVENCY PROCEEDINGS IN 2025

75 **rulings** in insolvency proceedings for biotech companies including:

Source: Cap Financials (2026): insolvency proceedings for companies with the main activity (NAF) code 7211Z (Biotechnology research and development) recorded between 1 January and 31 December 2025.

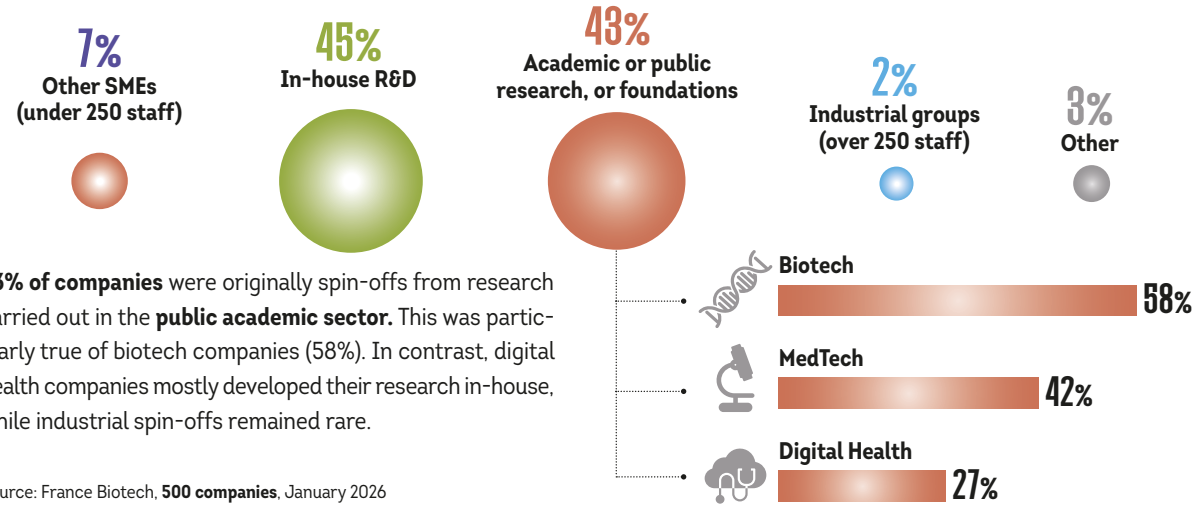
French healthTech companies

TYPICAL PROFILE OF COMPANY DIRECTORS



Source: France Biotech, **497 companies**, January 2026

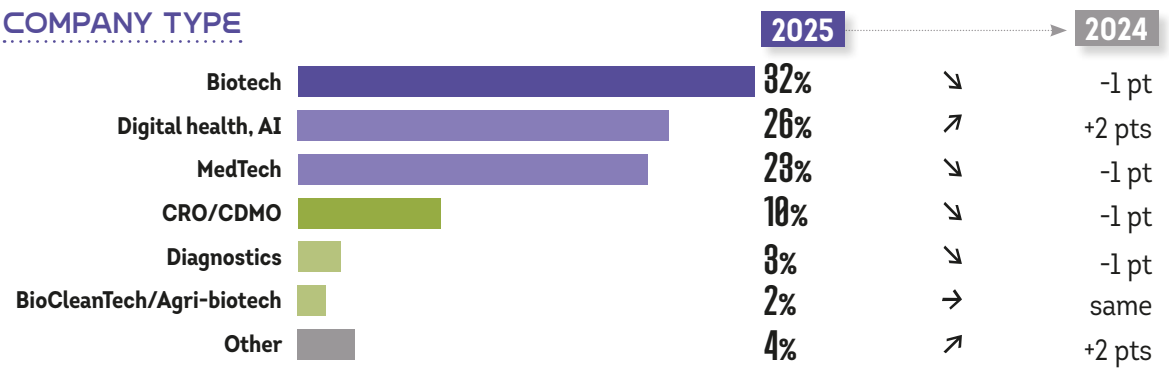
SOURCE OF R&D FOR NEW COMPANIES



43% of companies were originally spin-offs from research carried out in the **public academic sector.** This was particularly true of biotech companies (58%). In contrast, digital health companies mostly developed their research in-house, while industrial spin-offs remained rare.

Source: France Biotech, **500 companies**, January 2026

COMPANY TYPE

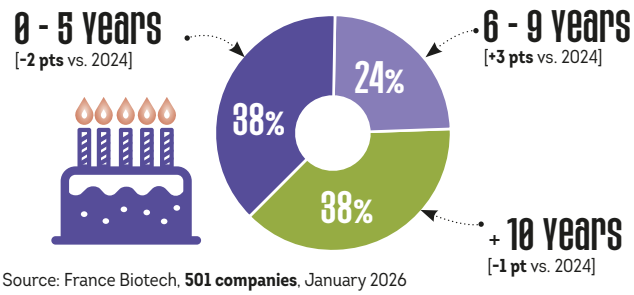


Source: France Biotech, **498 companies**, January 2026

A third of the companies included in the survey were **biotech companies (32%)**, while almost a quarter developed **medical devices** for therapeutic or diagnostic applications **(26%).** A further quarter of companies specialised in **digital health or artificial intelligence (AI: 26%), up two percentage points from the previous year.** This split remains relatively unchanged from 2024.

1.1 French healthtech companies

AGE OF COMPANIES



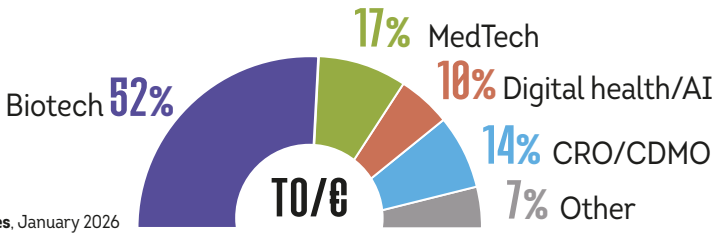
Source: France Biotech, **501 companies**, January 2026

More than a third of the HealthTech companies were startups launched **less than 5 years ago** (38%). The sector **is maturing, with companies in the 6 to 9 years age bracket increasing by 3 percentage points compared to the previous year.** The average age of companies in the HealthTech sector was 10 years (with a median age of 8 years). Digital health and AI companies were younger (average age of 7 years) than biotech and MedTech companies (10 years), reflecting the latter segments' relative maturity.

68% were receiving or have previously received **support from an incubator.**

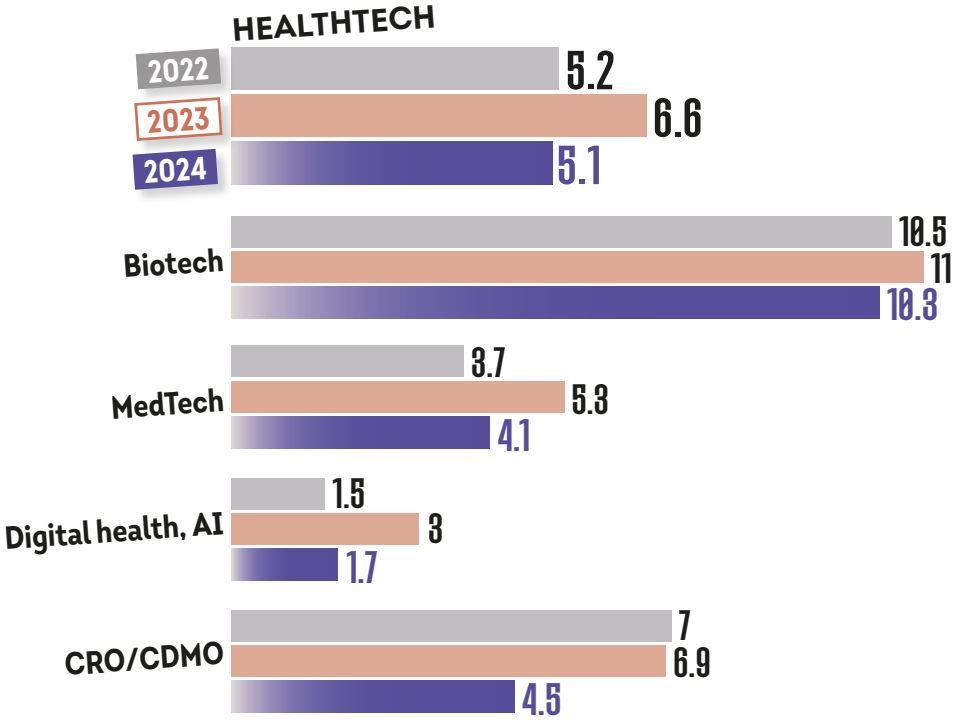
76% were **members of a competitiveness cluster.**

BREAKDOWN OF TURNOVER PER BUSINESS SEGMENT IN 2025



Source: France Biotech, **432 companies**, January 2026

VARIATIONS IN THE AVERAGE TURNOVER OF HEALTHTECH COMPANIES ON THE PANEL (IN €M*)

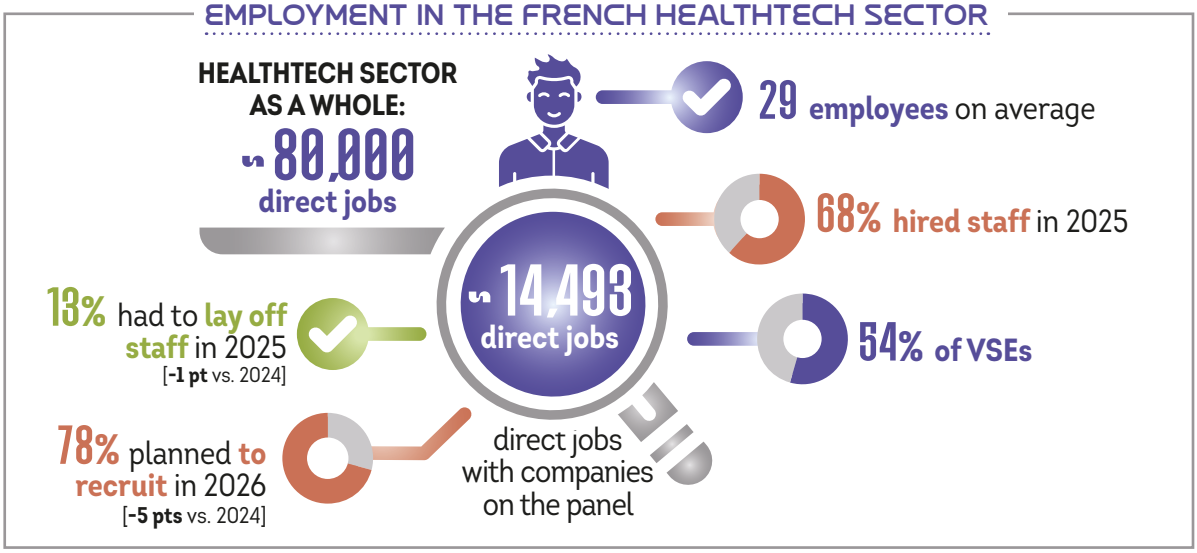


* Average turnover has only been calculated for companies generating revenue.

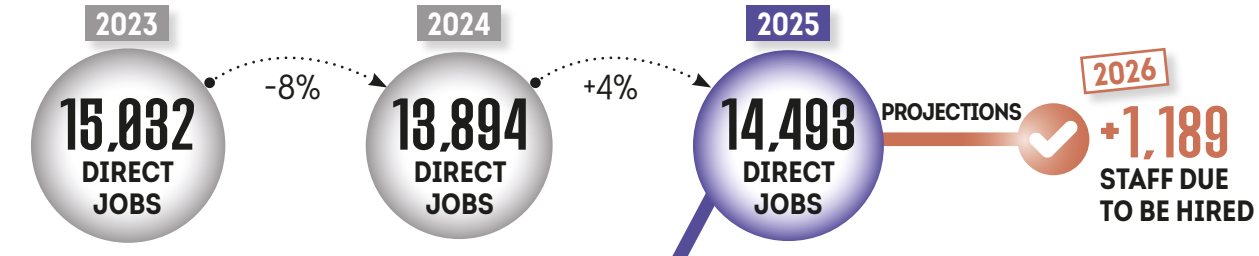
HIGH RECRUITMENT LEVELS IN THE FRENCH HEALTHTECH SECTOR, WHICH PROVIDES HIGHLY SKILLED JOBS

HealthTech companies included in the survey panel accounted for almost 15,000 of the 80,000 direct jobs offered by the sector in total. Recruitment levels were high in 2025, with over 2/3 of companies hiring new staff. Planned recruitment figures for 2026 fell slightly, with companies taking a more cautious approach to expenditure. The strongest needs were in R&D, sales and production, while data science and IT vacancies were most difficult to fill according to companies.

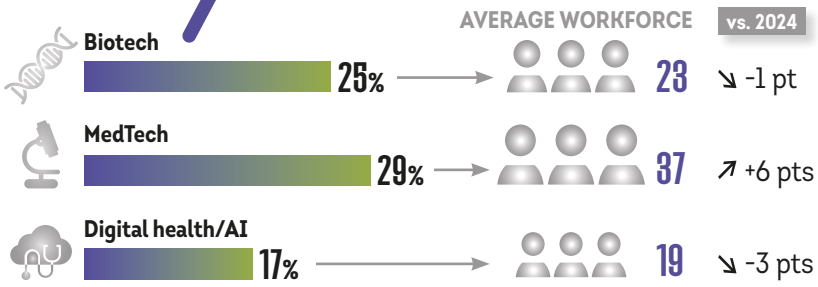
EMPLOYMENT IN THE FRENCH HEALTHTECH SECTOR



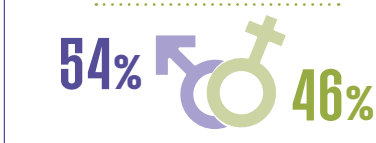
NUMBER OF DIRECT JOBS IN COMPANIES SURVEYED



Source: France Biotech, **499 companies**, January 2026



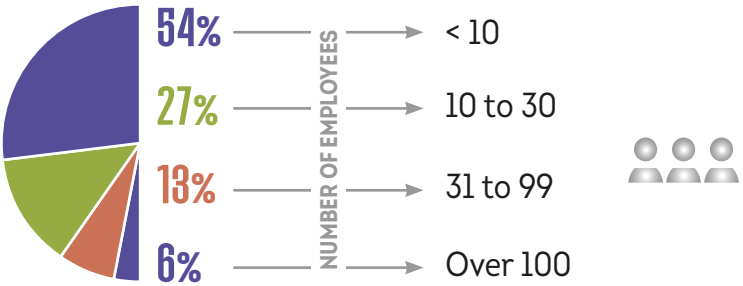
GENDER PARITY



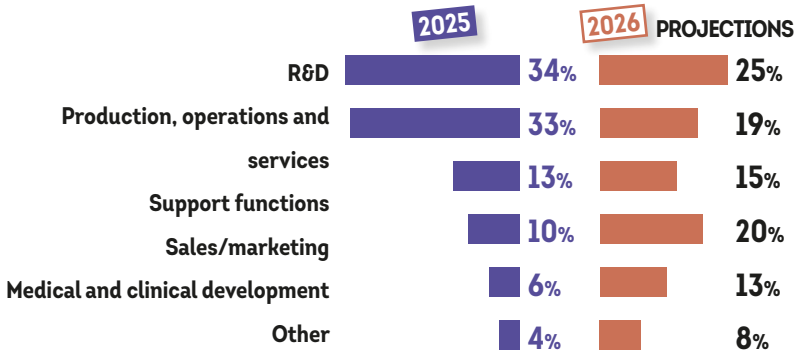
Source: France Biotech, **484 companies**, January 2026

1.2 French healthTech companies

COMPANIES' STAFF NUMBERS (% OF COMPANIES)



BREAKDOWN OF WORKFORCE IN 2025 AND RECRUITMENT PLANNED FOR 2026



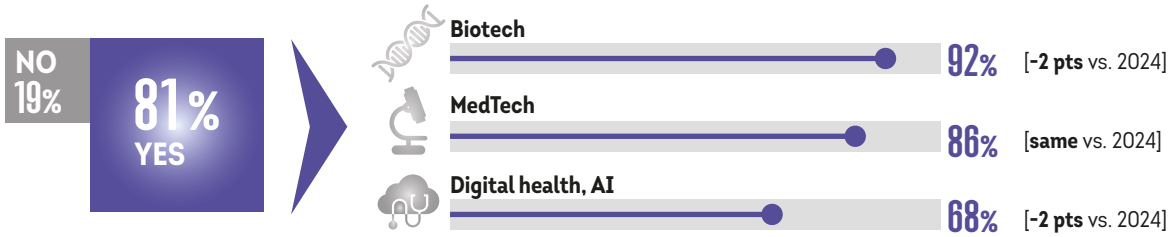
Source: France Biotech, **499 companies**, January 2026

At the end of 2025, companies participating in the survey provided almost **14,500 direct jobs with 29 employees on average** per company. While only **6% of companies had over 100 employees**, these respondents accounted for **52% of all jobs for the panel.** Conversely, 54% of companies had fewer than 10 employees, which also reflects the high proportion of VSEs in the sector.

At **29% of the total number of jobs** for the panel, **the MedTech sector was the biggest employer,** with each company employing 37 people on average.

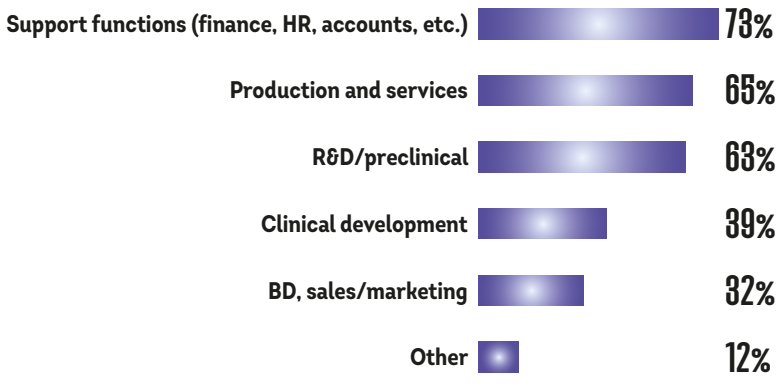
The HealthTech industry accounted for a total of approximately **80,000 direct jobs,** 40% of which were in R&D or medical and clinical development. Almost **2/3 of recruitment planned** for 2026 relates to roles in **R&D** (25%), **sales** (20%) and **production** (19%).

Do you outsource work?



Source: France Biotech, **498 companies**, January 2026

OUTSOURCED ACTIVITIES (% OF COMPANIES)

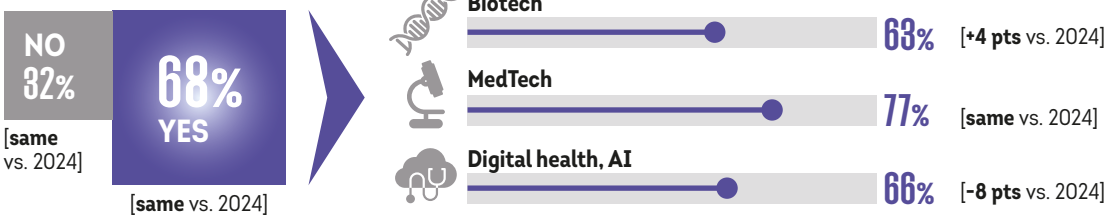


Source: France Biotech, **399 companies**, January 2026

Outsourcing was a widespread practice adopted by 81% of HealthTech companies. It was even more common among biotech companies, 92% of which stated they use external service providers for some of their operations. The most commonly outsourced operations included support functions such as human resources and accounts, **production/services, R&D and preclinical activities.** ALSO worth noting is the fact that a third of them outsourced their business development operations. Since half of the companies are VSEs, it makes sense for them to optimise their own resources and make use of specialist providers.

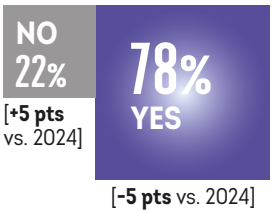
of companies already had one or more internally developed tools

Have you recruited new staff in 2025 (excluding work-study trainees)?



Source: France Biotech, **493 companies**, January 2026

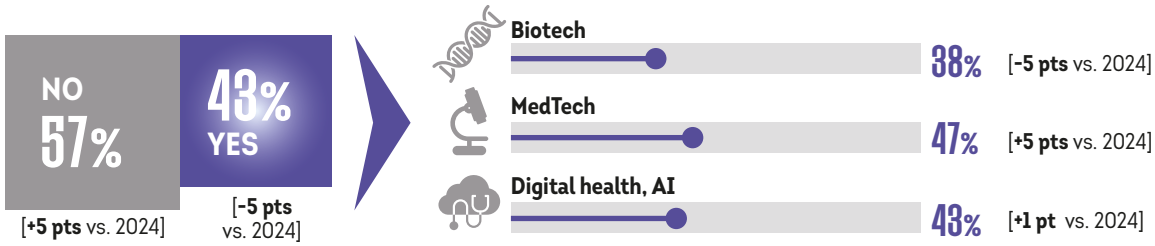
Do you plan to recruit new staff in 2026 (excluding work-study trainees)?



43% of companies planned to recruit work-study trainees and apprentices in 2026
[**-9 pts** vs. 2024]

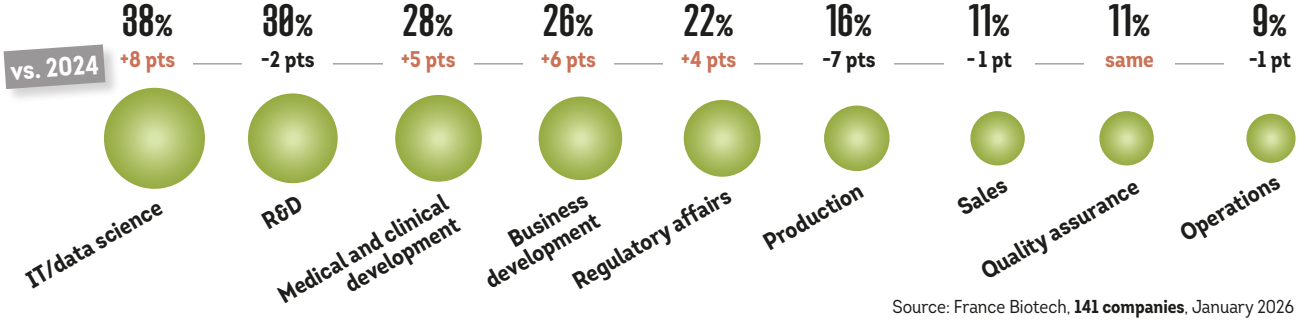
Despite political, financial and tax-related uncertainties in 2025, **68% of HealthTech companies increased their workforce**, with an average of 4 new employees per company, **3/4 of whom were hired on permanent employment contracts.** Fewer digital health companies hired new staff, with some deciding to postpone their recruitment drives until completing fundraising transactions. 2026 is set to be quite a positive year for recruitment, with **78% of companies planning to hire new staff** at an average rate of 4 new employees in 2026. While these figures indicate a slight downturn compared to recruitment forecasts at the end of 2024, there was a continued trend for growth in the sector.

Do you foresee difficulties hiring employees in 2026?



Source: France Biotech, **407 companies**, January 2026

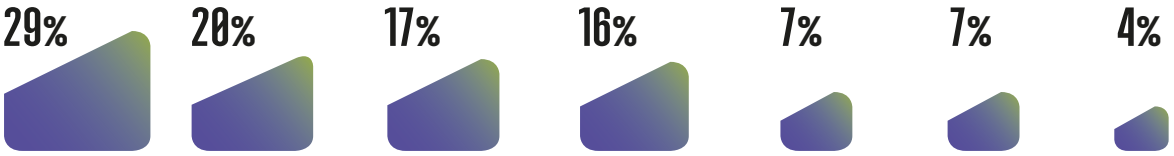
TYPES OF POSITIONS THAT ARE PARTICULARLY DIFFICULT TO RECRUIT (% OF COMPANIES)



Source: France Biotech, **141 companies**, January 2026

1.2 French HealthTech companies

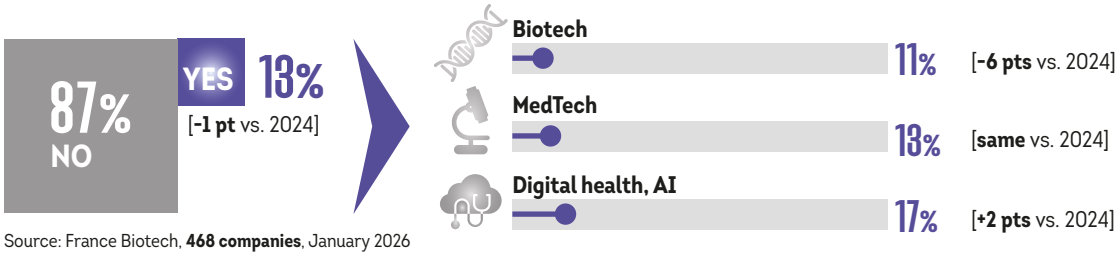
What are the main reasons for recruitment challenges?



At the end of 2025, 43% of HealthTech companies foresaw difficulties with recruitment in 2026. This figure is down 5 percentage points compared to the previous year, reflecting companies' **growing optimism** and indicating **that the labour market was not as tight as at the end of 2024.** The most difficult vacancies to fill were in IT and data science (38%) – areas in which demand from companies and competition are strong – R&D (30%), and medical and clinical development (28%).

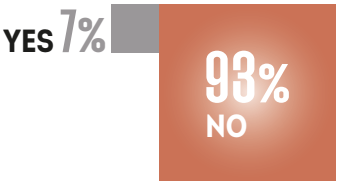
Source: France Biotech, **168 companies**, January 2026

Did you dismiss staff in 2025?



Source: France Biotech, **468 companies**, January 2026

Are you planning to dismiss staff in 2026?



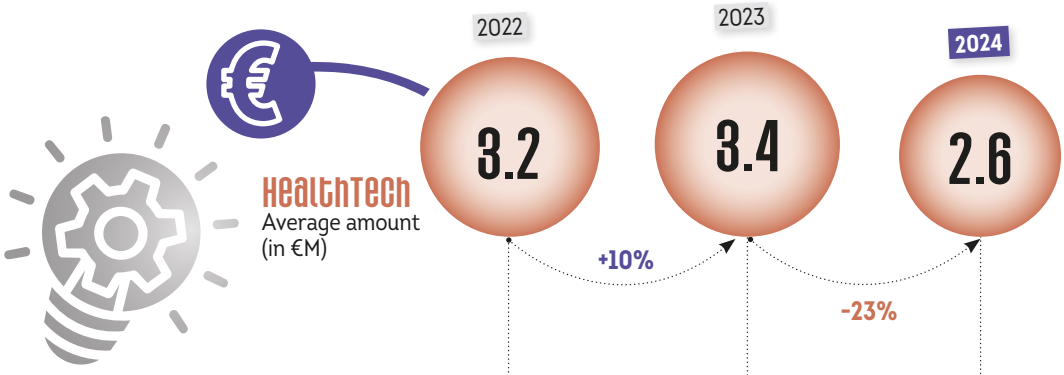
Source: France Biotech, **466 companies**, January 2026

In 2025, **13% of HealthTech companies** stated that they **dismissed employees over the course of the year,** a level similar to that seen in 2024. This figure fell to 11% for biotech companies (17% in 2024) but reached 17% in 2025 for digital health and AI companies. **Redundancy figures (cited in 48% of cases) were up.** These variations are symptomatic of a more challenging economic climate, with companies reporting increased budgetary and financial difficulties. Projections for dismissals also **changed little, with 7% of companies planning to lay off staff in 2026.**

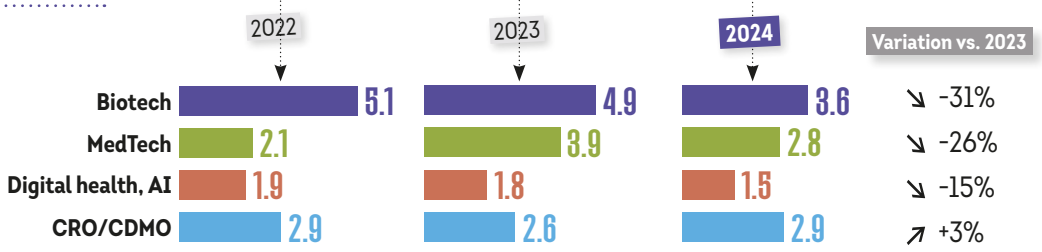
R&D - A STRATEGIC ADVANTAGE FOR THE FRENCH HEALTHTECH SECTOR

Although average amounts invested fell compared to the previous year, R&D remained a cornerstone of the HealthTech industry accounting for two-thirds of companies' total expenditure on average. The most targeted fields were human therapy and innovative medical devices, with intellectual property continuing to represent both a challenge and a key strength for the sector.

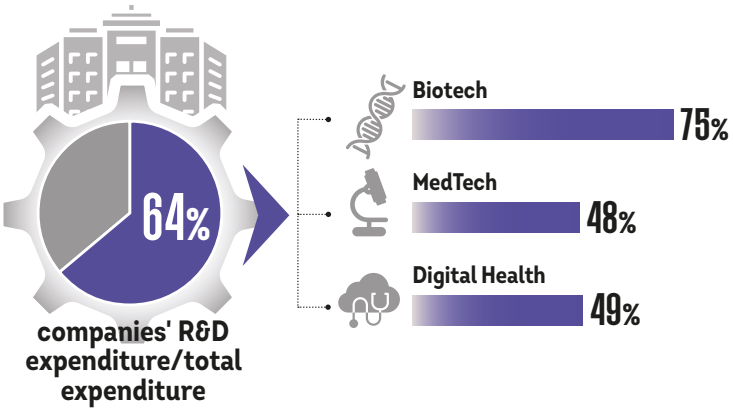
VARIATIONS IN AVERAGE AMOUNTS INVESTED BY HEALTHTECH COMPANIES IN R&D (IN €M)



AVERAGE AMOUNTS INVESTED IN R&D PER SECTOR (IN €M)



RATIO OF R&D EXPENDITURE TO TOTAL EXPENDITURE PER BUSINESS SEGMENT



Following a sharp rise in 2022 (due to the post-COVID effect) and 6% growth between 2022 and 2023, average R&D expenditure was down in 2024. **On average, companies spent less on this activity, with the exception of CROs and CDMOs** for which expenditure was up 3%. Although amounts invested by biotech companies were down, these firms nevertheless invested the most in these activities (€3.6 M on average), with R&D still fundamental to their corporate purpose.

Source: France Biotech, **414 companies**, January 2026

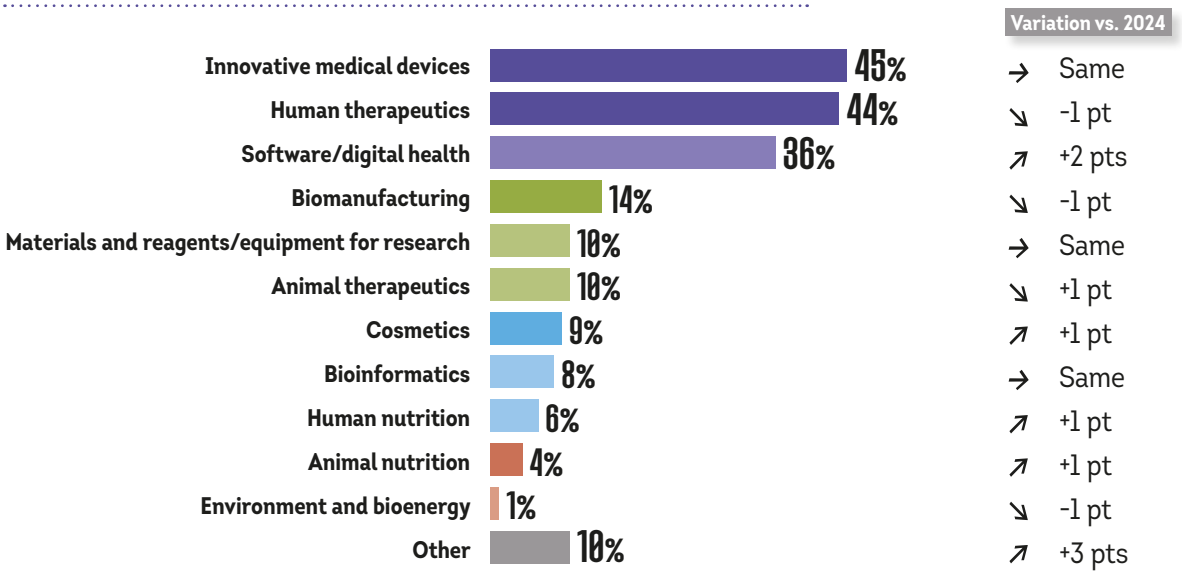
1.3 French HealthTech companies

COMPANIES' BUSINESS MODELS

Companies that only develop services were rare, with virtually the whole panel developing at least one product and almost half (47%) pursuing a hybrid business model (products and services).

Source: France Biotech, **471 companies**, January 2026

COMPANIES' BUSINESS SEGMENTS (% OF COMPANIES)



The French HealthTech sector boasts a wide range of technological approaches. Almost **half of the companies develop innovative medical devices** and/or focus on products or solutions within the field of **human healthcare.** Around **a third of the companies develop software and digital solutions (up compared to the previous year)**, while biomanufacturing is also well represented with 14% of companies specialising in the development of services and production tools (viral vectors, extracellular vesicles), contract production (CDMOs), etc.

Source: France Biotech, **486 companies,** multiple choice question, January 2026

KEY FIGURES

INTELLECTUAL PROPERTY

Patents filed by French HealthTech companies

SECTOR	SINCE FOUNDING	2024	2025	PLANS TO FILE A PATENT IN THE FUTURE
HealthTech	**62%**	**37%**	**31%**	**61%**
of which • Biotech	78%	47%	**40%**	82%
• MedTech	78%	49%	**47%**	69%
• Dig. health/AI	38%	25%	**18%**	36%

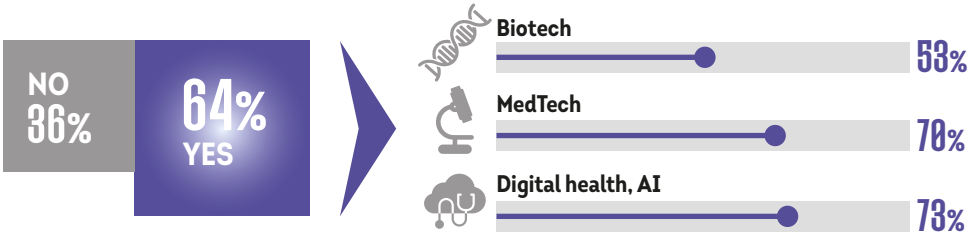
Source: France Biotech, **497 companies**, January 2026

Over three-quarters of biotech and MedTech companies (78%) had filed at least one patent since they were founded. Although patent filing activity diminished slightly in 2025 compared to 2024, there were still major plans to file patents, with 61% of companies expressing their intention to file patents in the future (including almost all the biotech companies).

ARTIFICIAL INTELLIGENCE (AI) - A LEVER FOR PRODUCTIVITY AND COMPETITIVENESS EMBRACED BY HEALTHTECH COMPANIES

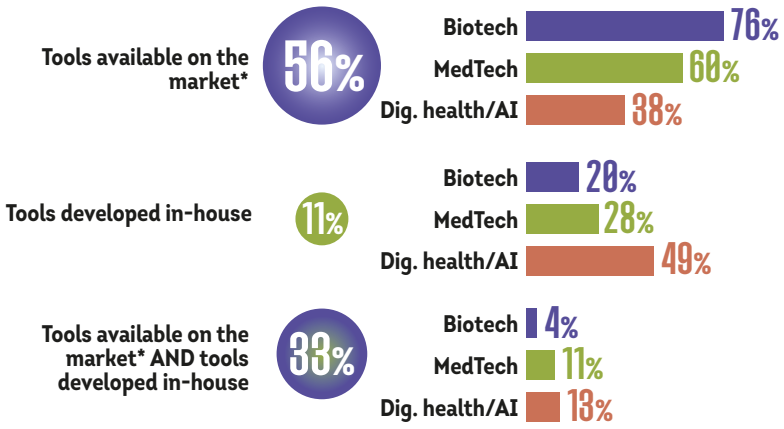
Although only a recent phenomenon, AI usage was not limited to companies that list it as their core business. Over two-thirds of the HealthTech companies used it regularly, whether through solutions developed in-house or tools available on the market.

Do you use generative AI for your business?



Source: France Biotech, **413 companies**, January 2026

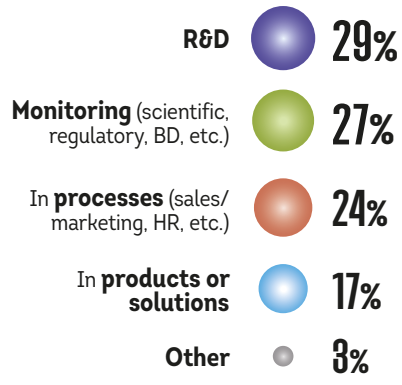
TYPE OF AI SOLUTIONS DEPLOYED IN HEALTHTECH COMPANIES



* Chatgpt, Claude, Gemini, Mistral, etc.
Source: France Biotech, **257 companies**, January 2026

HealthTech companies have also **embraced generative Artificial Intelligence (AI) tools – almost 2/3 of the companies used them for their business.** As one might expect, uptake was more widespread among digital health/AI companies (73%) and MedTech companies (70%) than among biotech companies (53%). Different types of AI solutions were deployed within the companies, with **44% of companies having already developed one or more tools in-house,** sometimes in combination with more widespread, commercially available solutions such as ChatGPT, Claude, Gemini, Mistral, etc. The main factor for choosing these AI solutions was **performance** (35%), followed by **ease-of-use** (22%) and **price** (16%), indicating that AI is viewed as an effective means of boosting productivity.

OPERATIONAL AREAS IN WHICH GENERATIVE AI IS USED



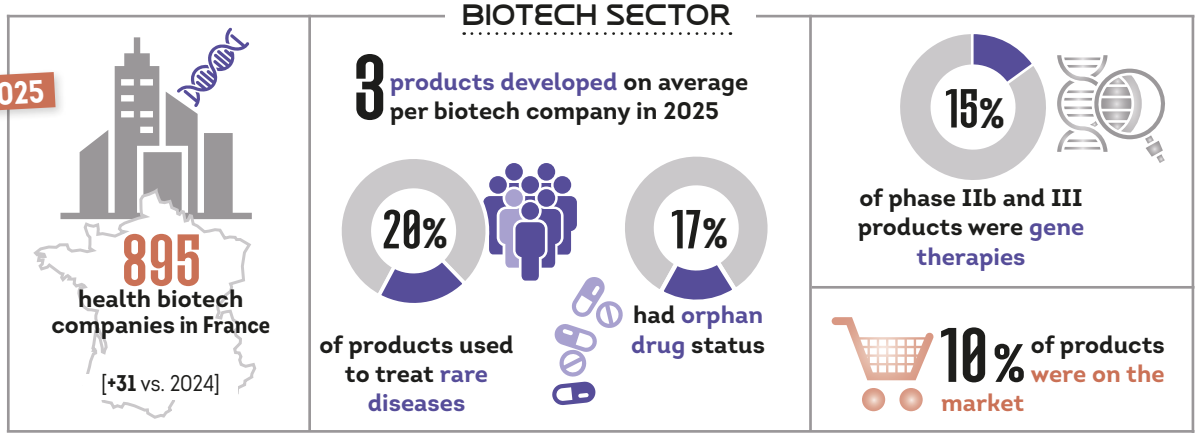
These **tools were mainly used in R&D** (29%), **scientific/regulatory monitoring** (27%) and in operational processes for **sales, marketing, HR and accounts** (24%). This suggests that AI has already gained sufficient legitimacy to be applied in other areas than just support functions. **A third of companies that used generative AI used it directly in their products or solutions.** This percentage varied significantly from 6% for biotech companies to 35% for MedTech companies and up to 96% for digital health companies.

Source: France Biotech, **260 companies**, January 2026

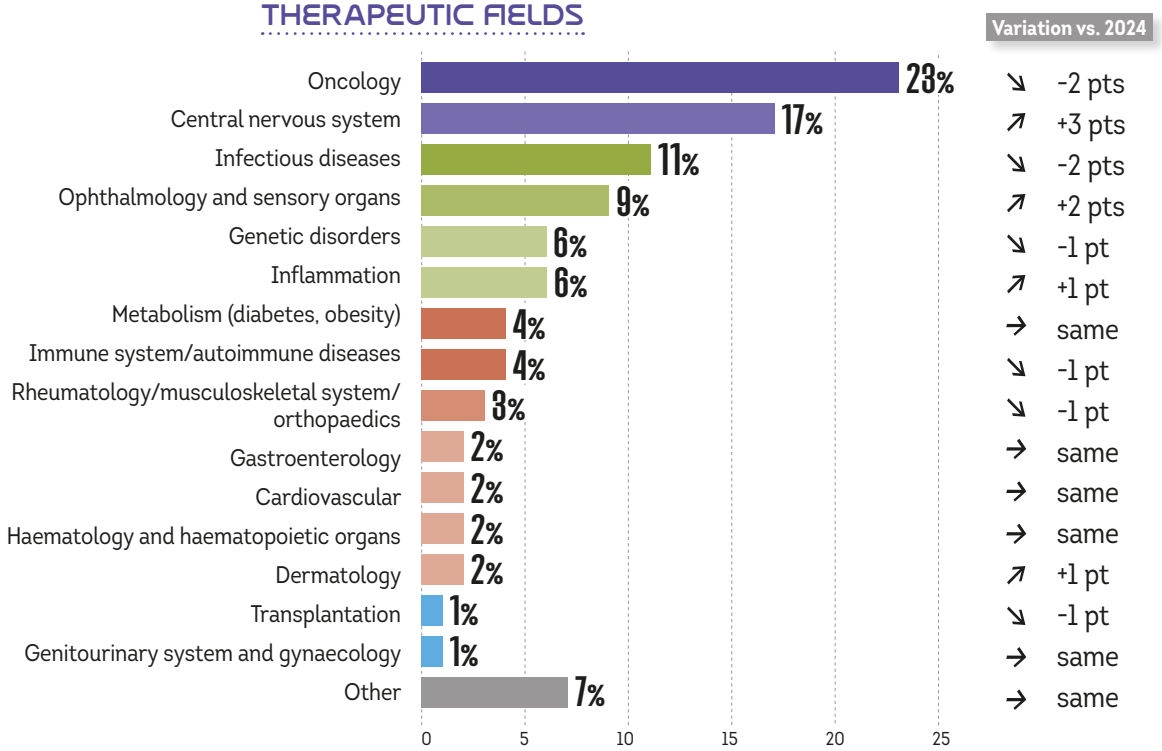
FOCUS ON BIOTECH COMPANIES

In 2025, the sector included around 900 health biotech companies. Oncology, neurology and infectious diseases were the top three therapeutic areas covered, while small molecules and gene therapies frequently featured in advanced clinical trial phases (IIb and III).

BIOTECH SECTOR

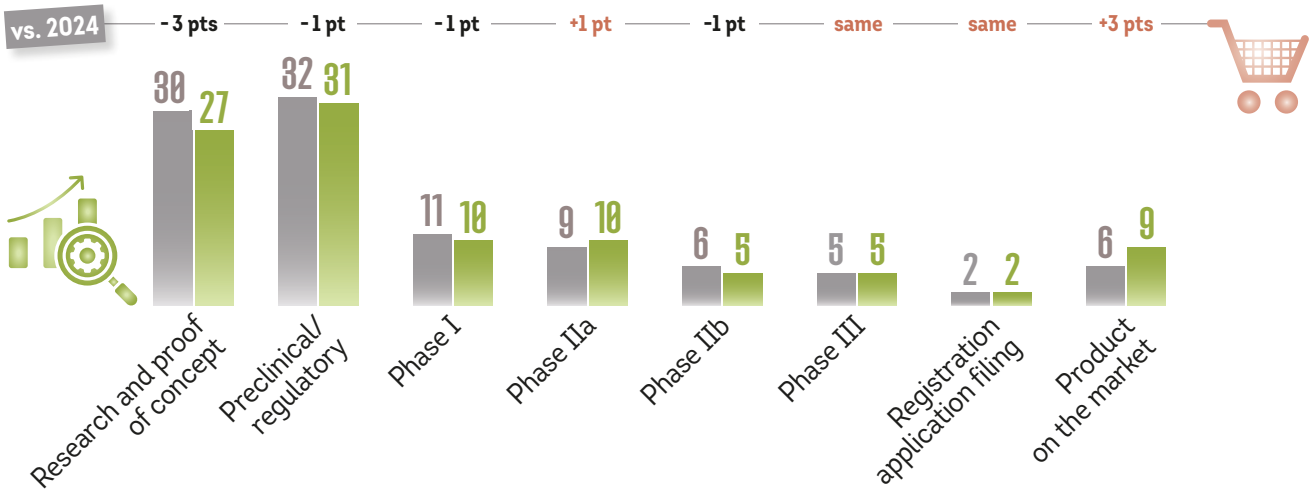


THERAPEUTIC FIELDS



French biotech companies covered all therapeutic fields and a variety of acute and chronic diseases. However, half of all products in the pipeline were focused on three main therapeutic areas that also present the greatest unmet medical needs: **oncology (23%), the central nervous system (17%) and infectious diseases (11%)**. Moreover, **20%** of products targeted **rare diseases.**

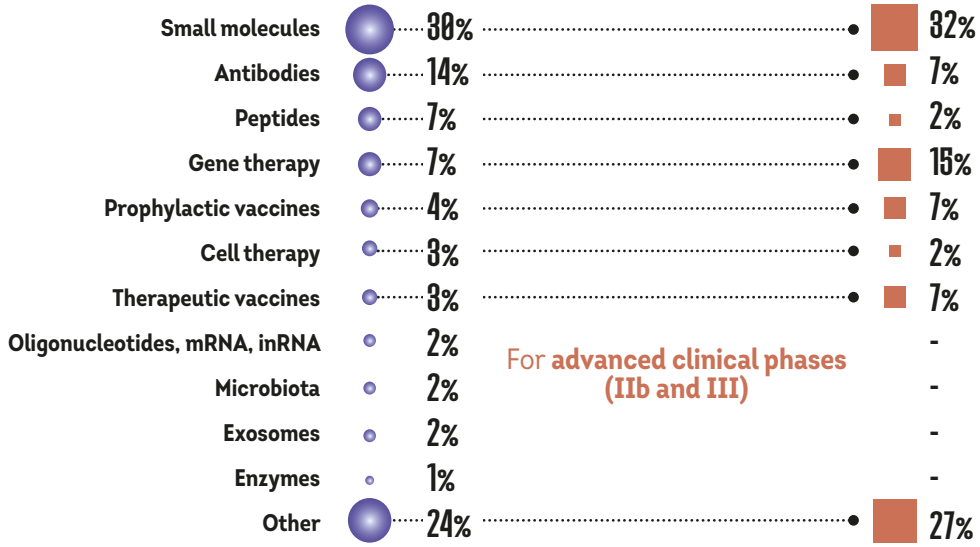
PRODUCT BREAKDOWN PER DEVELOPMENT PHASE FROM 2024 TO 2025 (%)



Source: France Biotech, **148 companies**, January 2026

In 2025, **most products (58%) were in early R&D phases** (research, POC and preclinical phase). However, this percentage was down 4 points compared to 2024, **since products had continued on their regulatory and developmental pathways.** As in the previous year, 20% of products were in early clinical phases (phase I to IIa) with 10% in advanced clinical phases (phase IIb and III). Although the number of products in advanced phases increased relatively little year on year, **the proportion of products on the market rose to 9%, up 3 points** from 2024. **13 new products were brought to market,** chiefly developed by companies specialising in ophthalmology, nutrition and inflammatory diseases.

TYPES OF MOLECULES DEVELOPED BY BIOTECH COMPANIES (% OF PRODUCTS)



Source: France Biotech, **134 companies**, January 2026

Despite the wide range of technological approaches in the companies' portfolios, their pipelines predominantly consisted of three types of molecules that accounted for half of all products under development. **Small molecules** represented the highest volumes (30%), followed by **monoclonal and bispecific antibodies** (14%) and **gene therapy products** (7%). These three categories were also among those with the most **products in advanced-phase clinical trials** (phases IIb and III), with **gene therapy products overtaking antibodies.** The results for **rare diseases** were even more focused on specific technological approaches. Here, **45%** of products were small molecules, **18%** were gene therapy products and **12%** were antibodies.

STARTUP STUDIOS – NEW CATALYSTS FOR INNOVATION IN HEALTH

With **Caryn Trocmé,** Founder and CEO of **Bio-BD**

Given the boom in startup studios in the health ecosystem, France Biotech set up an expert group on this topic in July 2025 led by Caryn Trocmé, Founder and CEO of Bio-BD. This group, which emerged from work carried out by the Business Development and Tech Transfer Committee, liaises with several startup studios to gain insights into their models and specialist fields, while also shedding light on this nascent model in France.

How would you define a startup studio?

Startup studios, also known as venture studios or sometimes venture builders, are organisations that combine three vital roles: startup launch, funding and operational co-development. These activities are led by a team of entrepreneurs who are directly involved in the strategic design and development of projects.

This approach clearly sets them apart from incubators or accelerators, which mainly offer services, mentoring or hosting, without playing an integrated role in company funding and development. Startup studios therefore take on a significant share of business risk from the earliest stages.

Why is the startup studio model particularly well-suited to the health sector?

Life sciences projects are often complex, long-running and high-risk. Startup studios provide an appropriate response to these challenges by securing innovations emerging from academic or industrial research from the very early stages. They provide business, financial and operational expertise from the project design phase, thus allowing projects to mature more quickly. Some describe them as launch pads for startups capable of building more robust companies from the outset and subsequently facilitating access to funding and industrial partnerships.

"Startup studios play a key role in life sciences by securing innovations emerging from academic or industrial research at a very early stage."

BIO Caryn Trocmé is the founder of Bio-BD, a consultancy firm that supports French and international HealthTech companies with their partnership, fundraising and licensing strategies. She is an AgroParisTech engineering graduate with a PhD in molecular neurobiology, qualifications in corporate finance and governance, and over 25 years' experience in the pharmaceutical and biotechnology sectors. Having contributed to the development of innovative drugs at Servier, she went on to hold roles in Business Development & Licensing and as Transaction Director at UCB in which she secured numerous in-licensing, out-licensing, M&A and spin-off deals on drugs or medical devices in the fields of neurology and rare diseases. Caryn Trocmé is also a partner at DNA Finance and has jointly led the France Biotech Business Development and Tech Transfer Committee for the past 2 years.

What is the expert group's mission?

The startup studio expert group has set itself the mission of developing and promoting an as yet nascent model in the health ecosystem. It brings together startup studio leaders, investment funds, public funding bodies (Bpifrance) and technology transfer stakeholders to facilitate experience and best practice sharing.

The group is involved in a literature review and a series of interviews with startup studios, investors, pharmaceutical industry players and academic project leaders to identify key success factors, effective organisational models, and both financial and non-financial value creation indicators.

Based on this work, a white paper will be published in Q2 of 2026 with a review of current startup studios in France, a comparison of the French and international situation, and an in-depth analysis of the different business models. The group will also draw up a set of concrete guidelines for the French public authorities to help them fine-tune innovation support programmes and encourage the development of startup studios to promote innovation in health. ■

MEMBERS OF THE FRANCE BIOTECH STARTUP STUDIOS EXPERT GROUP

Nicolas Billiald (Argobio), Sophie Binay (freelance consultant and joint leader of the France Biotech Business Development and Tech Transfer committee), Pierre-Albert Colcomb (Ampleia), Matthieu Coutet (Biovelocita, Sofinnova), Chloé Evans (France Biotech), Pierre Gillet (Bpifrance), Benoît Labarthe (French Health Innovation Agency – AIS), Louis Lognoné (France Biotech), Jérémie Mariau, (Pyramid Studio), Noémie Pellegrin (Inserm Transfert/AndzonBio), Isabelle Pelletier-Bressac (Attleva Partners), Antoine Prestat (Pep Therapy), Stéphane Tholander (Agora Health), Florence Thueux (M2care), Florence Zauderer (Zauderer Avocats).

STARTUP STUDIOS INCLUDED IN THE SURVEY

Home Bioscience, Agora Health, Argobio, Ampleia, AndzonBio, Biovelocita, General Inception/ Igniter Europe, Ibionext, M2care, MD Start, Pyramid Studio.

With **Nicolas Billiald,** Associate & Business Manager of **Argobio**

Five years after it was set up, Argobio has carried out an initial review of its startup studio model for the biotech industry. The organisation, launched in 2021 with €50 M from a fundraising deal, has since exceeded its initial target of helping to set up five spin-off biotech companies from European academic research. Nicolas Billiald provides us with an interim report on the startup studio's journey, the portfolio of companies launched, its method as an operational venture builder, and future prospects.

What progress have you made to date?

We have exceeded our initial target. To date, Argobio has set up eight biotech companies: five French, one British, one Dutch and one Danish. In most cases, companies are founded in the country where the academic project was initiated, which enables them to remain rooted in their original scientific ecosystem and fully tap its potential.

In 2025, three companies co-founded by the studio raised significant funding from top international investors, including Pfizer Ventures, alongside Argobio's long-standing investors: Elkedonia (depression, €11 M), Laigo Bio (immunology/oncology, €11.5 M) and Enodia Therapeutics (autoimmune and inflammatory diseases, €20.7 M). Argobio invested up to €3 M per project to convert high-potential academic assets into structured development programmes meeting unmet medical needs and market requirements.

How would you explain the success of this approach?

This success is probably down to our positioning as an 'operational venture builder'. In addition to its capital contributions, Argobio co-founds companies and embeds its experienced team in projects to accelerate development in accordance with stringent industrial standards, while also securing execution and value creation.

"Argobio's role is to identify and convert first-class scientific innovations into competitive biotech companies meeting investors' requirements"

BIO Nicolas Billiald holds the post of Associate & Business Manager at Argobio, where he plays a key role in identifying and selecting outstanding academic projects, strategically developing newly incubated programmes, and managing fundraising transactions for companies in the portfolio. He holds a PhD in immunology, for which he trained at Sorbonne University and Pitié-Salpêtrière Hospital, and has gained a high level of expertise in autoimmune and inflammatory diseases, achieved notably by designing and filing patents on molecular engineering of innovative therapeutic proteins. Nicolas Billiald is also a Doctor of Pharmacy and an ESCP Business School graduate in biopharmaceutical management, with strong scientific expertise and a strategic vision of biotechnology development.

Prior to this, over 550 projects from around 100 European universities were proactively identified and assessed, with almost 30% sourced from French academic research. Fourteen of these projects were incubated and eight companies were eventually incorporated.

Given current funding constraints in the biotech sector, Argobio's 100% success rate with fundraising transactions gives a strong signal. It reflects the maturity of the projects developed and the ability of the model to significantly reduce execution risk by offering investors competitive companies with a validated technology from the outset, a clear development plan, and a credible management team.

How is the project development process organised in practical terms?

Each project is led by a dedicated operational team with three full-time members: an entrepreneur in residence, a scientific director and a project manager, supported by a corporate team that provides cross-cutting expertise on finance, strategy and business development.

Argobio's global team drawn from academia consists of PhD holders who trained in various European countries, giving them a nuanced understanding of public research, its challenges and constraints.

What is your outlook for the future?

Our priority is to continue the funding process for the five remaining companies which mainly operate in oncology, neurology, immunology and inflammatory diseases. The successes achieved to date confirm the value and effectiveness of our model, with the creation of high-quality, well-funded ventures able to develop quickly from a scientific concept to a credible biotech company supported by top investors.

Beyond the financial dimension, Argobio also acts as a strategic point of entry for pharmaceutical companies by offering them early access to structured academic innovations as well as a hotbed of projects and talent with strong potential. As part of efforts to develop the ecosystem, Argobio is also involved in the France Biotech expert group on startup studios which seeks to shed light on practices within this model and elucidate its contribution to health innovation. ■

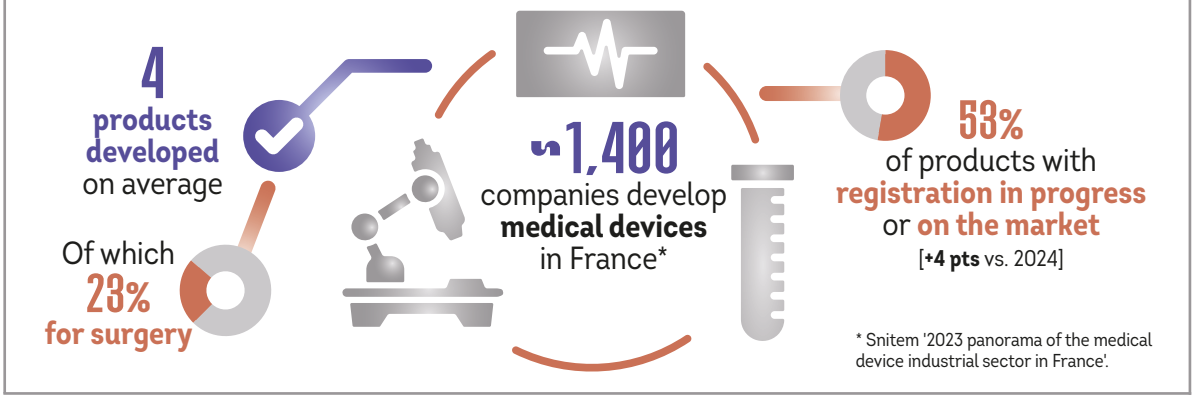
ARGOBIO STUDIO

ARGOBIO STUDIO is a European startup studio that specialises in setting up and supporting spin-off biotech companies from academic research. Combining scientific expertise, operational capabilities and an entrepreneurial approach, Argobio manages innovative projects from their initial phases to maximise their development potential. Its mission is to help set up companies that are able to bring ambitious therapeutic innovations to key value-creation milestones by drawing on an embedded team and an industrial vision of biotech company development.

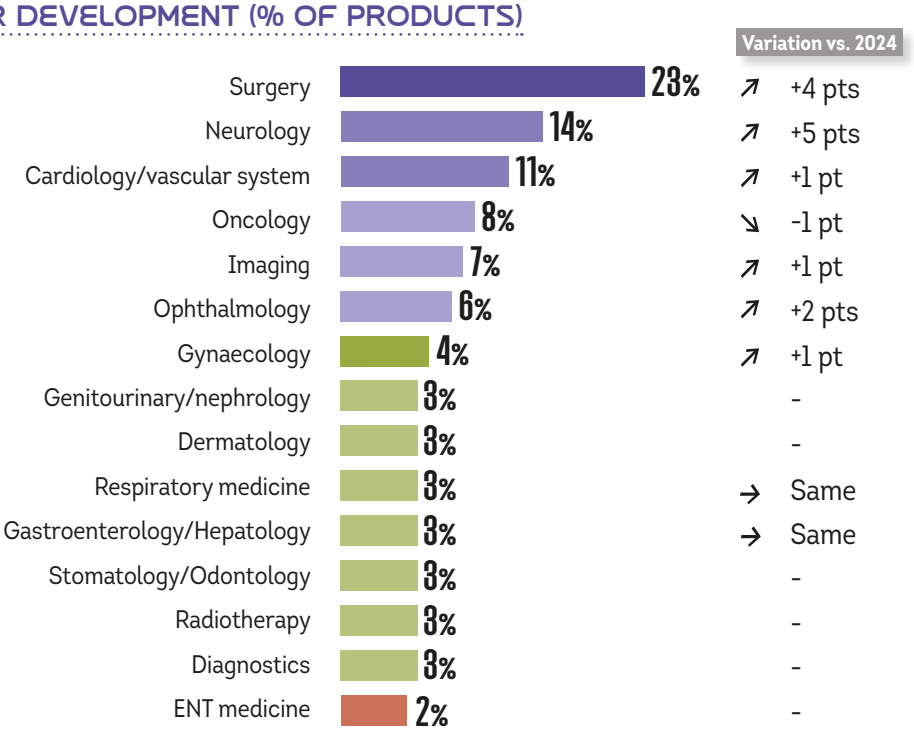
FOCUS ON MEDTECH AND DIAGNOSTIC COMPANIES

MedTech companies represent a diverse industry, both in terms of technologies and therapeutic fields covered. While more and more medical devices (MDs) are being brought to market and numbers of certified products are increasing slightly, regulatory challenges in terms of CE marking and compliance with the Medical Device Regulation (MDR) are ever present. Several initiatives aimed at streamlining these regulatory processes are under discussion, including a fast-track system for innovative MDs and, more generally, efforts to simplify the preparation of regulatory applications.

MEDTECH AND DIAGNOSTIC COMPANIES

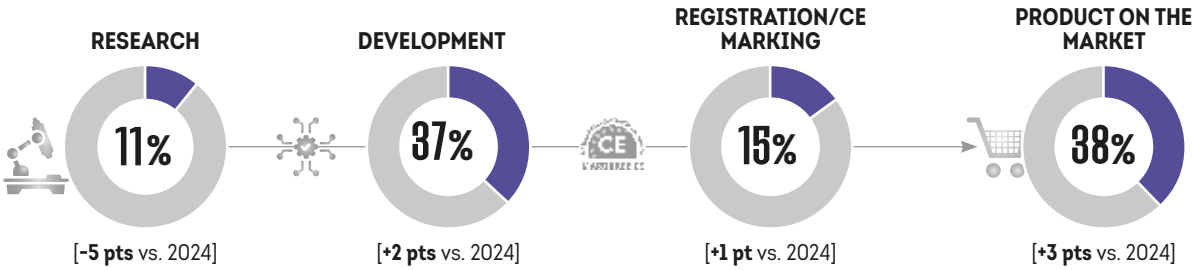


TOP 15 THERAPEUTIC AREAS FOR MDS ON THE MARKET AND UNDER DEVELOPMENT (% OF PRODUCTS)



Source: France Biotech, **190 companies**, January 2026

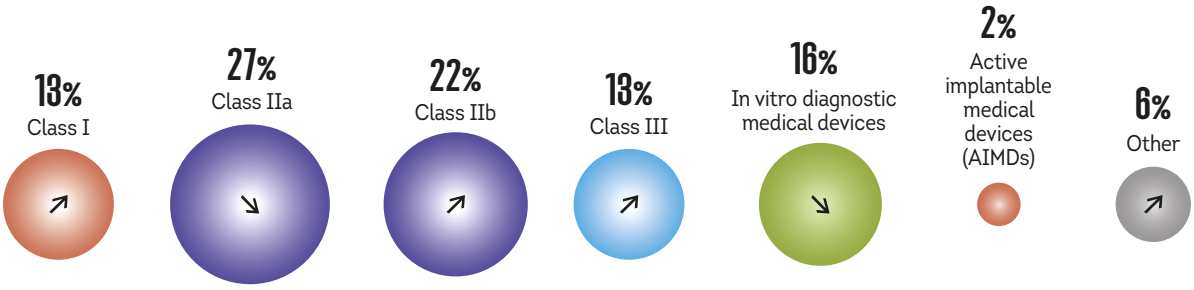
DEVELOPMENT PHASE



Source: France Biotech, **189 companies**, January 2026

The medical device sector is highly diverse, with over twenty different therapeutic fields identified. **Surgery** (general, gynaecological, liver, maxillofacial, orthopaedic, reconstructive, urological and abdominal) **accounted for 23% of all products, up from the previous year.** The **companies' investigations also focused strongly on neurological and cardiovascular fields. MDs ranked highly as one of the most mature HealthTech segments**, with an average of 4 products under development per company. Due to their shorter development cycle, 53% of medical devices were in the registration phase or already on the market. Moreover, **average employee numbers were highest in this sector (37)**, with **3/4 of companies in this market marketing products internationally and almost all of them in France.** Half of all products were Class IIa or IIb devices.

CLASSIFICATION OF MEDICAL DEVICES



Source: France Biotech, 155 companies**, January 2026**

Will healthcare professionals need to perform a specific procedure in order to use your product?

NO 61%

21% **YES,**
and it will be eligible for reimbursement*

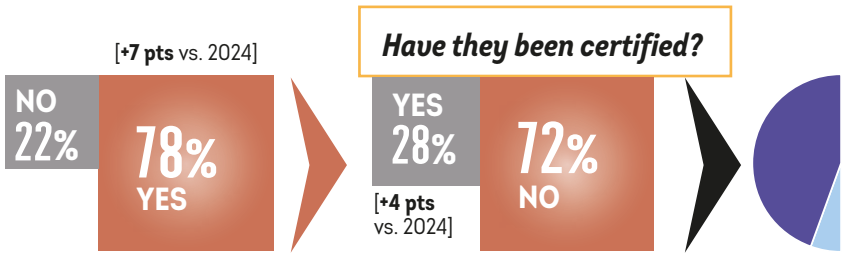
* Through the national health insurance system.

18% **YES,**
and it won't be eligible for reimbursement*

Source: France Biotech, **221 companies**, January 2026

MEDTECH COMPANIES' COMPLIANCE WITH THE MDR (MEDICAL DEVICE REGULATION)

Do your key products need to be certified under the new MDR procedure? (% of companies)

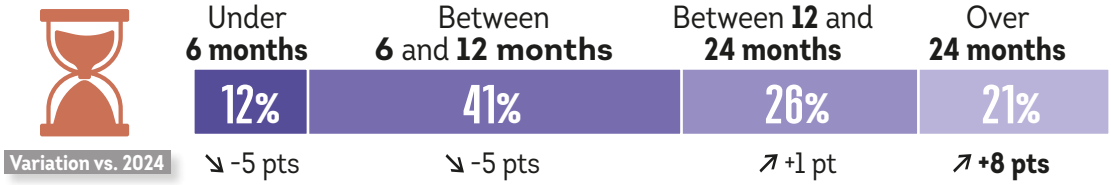


90% *"My applications have not yet been completed."*

10% *"I was unable to secure the necessary time slots with the notified bodies."*

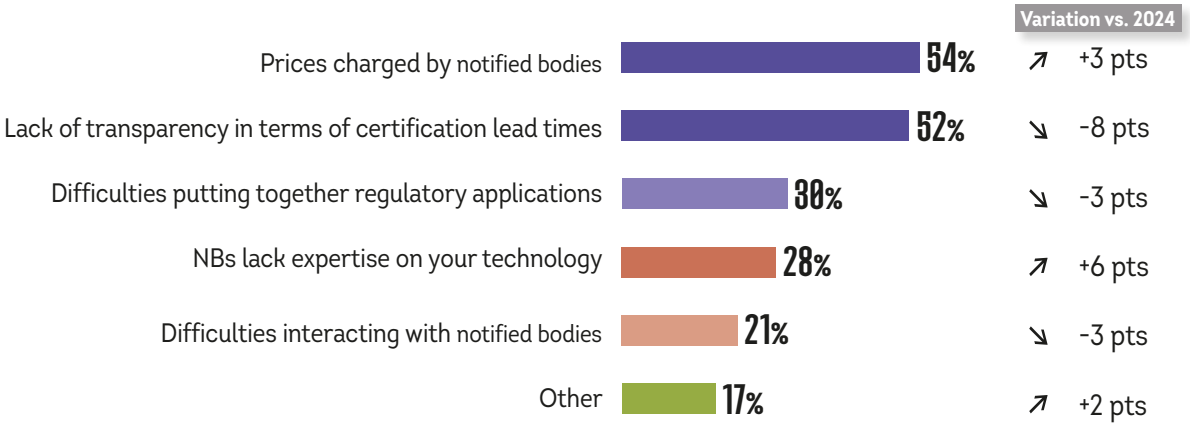
Source: France Biotech, **215 companies**, January 2026

How long does it take to get a CE marking (from initial submission to certification)?



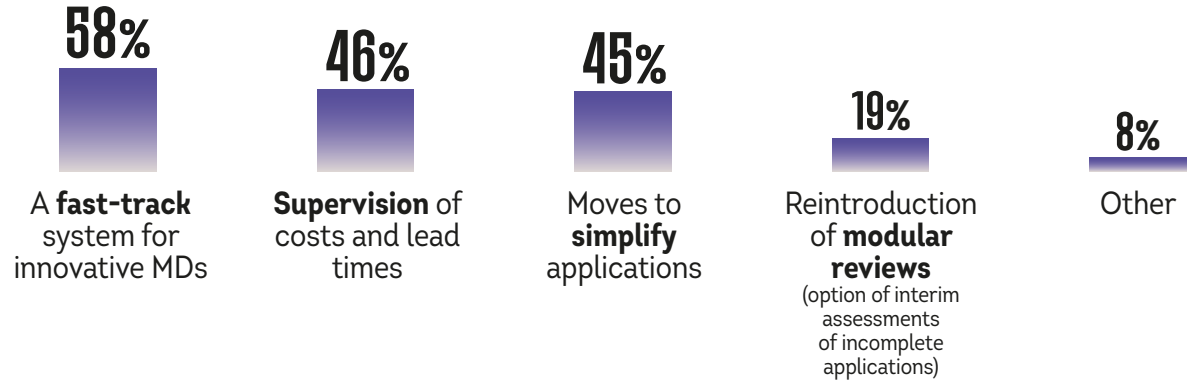
Source: France Biotech, **34 companies**, January 2026

What 3 main challenges does the MDR raise for you?



Source: France Biotech, **34 companies**, January 2026

How can the certification process be streamlined?



Source: France Biotech, **156 companies**, January 2026

Over three-quarters of MedTech and diagnostics companies fell within the scope of the MDR; subcontractors and manufacturers formed the bulk of companies outside its scope.

In 2025, **28% of affected companies** in the medical devices sector **stated that they had certified their key products** under the requirements of the new MDR regulation. This figure represents an improvement compared to 2023, when only 20% of MedTech companies stated that they had received certification. By way of explanation, companies on the panel cited difficulties in completing their applications due to **complex procedures**.

As regards the time needed to get a CE marking, this took an average of 12 months (from initial submission of the application to certification). **However, 1 in 5 companies reported lead times of over 24 months (compared to just 13% in 2024).** These extended lead times present a clear barrier to innovation and patient access to medical devices, sometimes compromising projects' economic viability.

This time, prices charged by **notified bodies** emerged as the main difficulty faced by companies (58%), overtaking a **lack of transparency in terms of certification lead times (52%).**

Several key areas for improvement can be clearly identified. Most respondents called for the creation of a **fast-track mechanism** to shorten certification lead times for innovative devices. In addition to this, **46% were in favour of stricter supervision of costs and lead times for procedures.** Efforts to make **regulatory applications simpler to prepare** also emerged as a key demand. The adoption of such measures would help ease and streamline procedures, while also encouraging innovation and boosting the competitiveness of French players, particularly SMEs, faced with European and national certification requirements.

FOCUS ON DIGITAL HEALTH AND AI COMPANIES

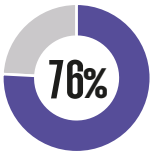
Digital and AI solutions offer particularly high potential for healthcare by helping to accelerate R&D processes, gain a more nuanced understanding of biological mechanisms, predict therapeutic responses, support diagnostics, etc. They can also be used to optimise care pathways, automate processes and improve patients' overall care. Market access remained a critical issue for the companies, both in terms of reimbursements for digital medical devices and hospital purchasing. Access to data and solution interoperability are major concerns and continue to stand as key barriers to large-scale roll-out and adoption of digital solutions.

DIGITAL HEALTHCARE

2025

450 digital health companies

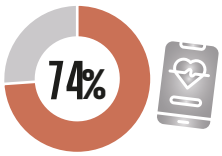
2 products developed on average per company in 2025



of companies have **one or more products/ solutions** on the market

DIGITAL HEALTH SOLUTIONS

Top field
Big data and data analysis



were software (with no physical device)

65% of solutions were **interoperable with software already used** in institutions

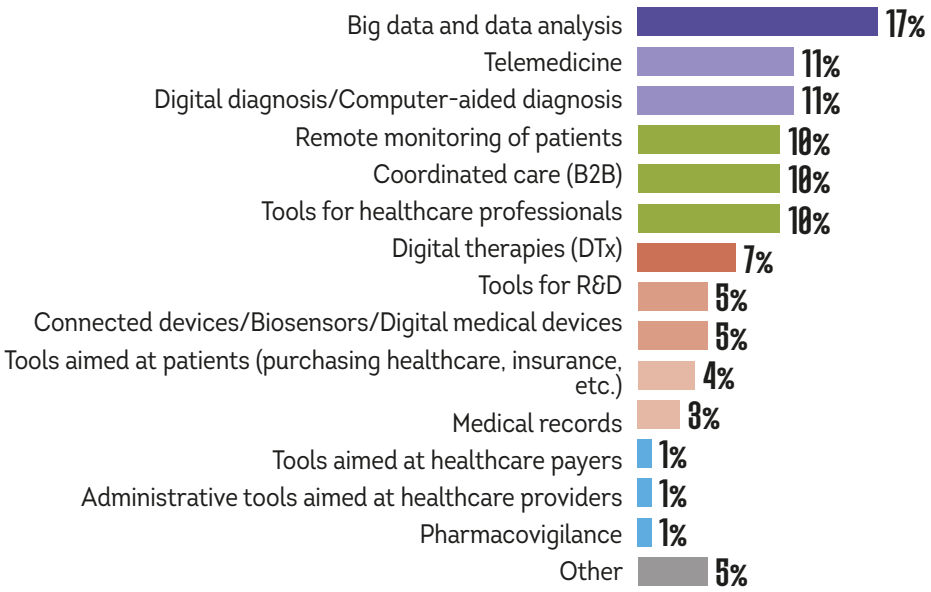
39% were **medical devices**

3/4 of them **required a CE marking**

60% of products **used AI** [**+3 pts** vs. 2024]

77% **machine learning**

FIELDS OF APPLICATION (% OF PRODUCTS)

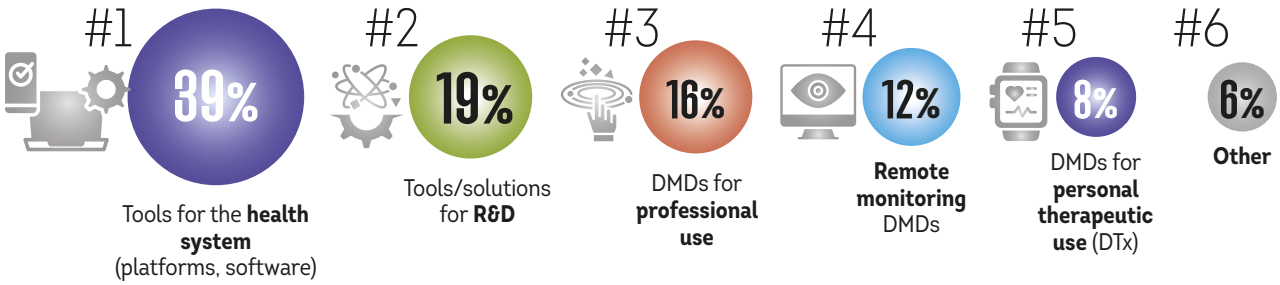


Variation vs. 2024	
↗	+7 pts
↗	+1 pt
↘	-3 pts
↘	-1 pt
→	Same
↘	-1 pt
↗	+2 pts
↘	-2 pts
↘	-2 pts
↗	Same
→	Same
→	Same
↘	-1 pt
→	Same
↗	+1 pt

Source: France Biotech, **125 companies**, January 2026

The digital health solutions sector was **highly diverse** in terms of technologies and applications covered. **Big data and data analysis solutions were up 7 points** from the previous year, making this their first year in pole position as the largest digital health solutions category, overtaking digital/computer-aided diagnostics. Remote monitoring, tools for healthcare professionals and healthcare coordination tools came next in the ranking on an equal footing with 10 to 11% of applications developed.

CATEGORIES OF DIGITAL SOLUTIONS AND PRODUCTS DEVELOPED (% OF PRODUCTS)



* DMD: Digital Medical Device
Source: France Biotech, **146 companies**, January 2026

For what type(s) of facility(-ies) are your digital solutions intended?

FACILITIES TARGETED

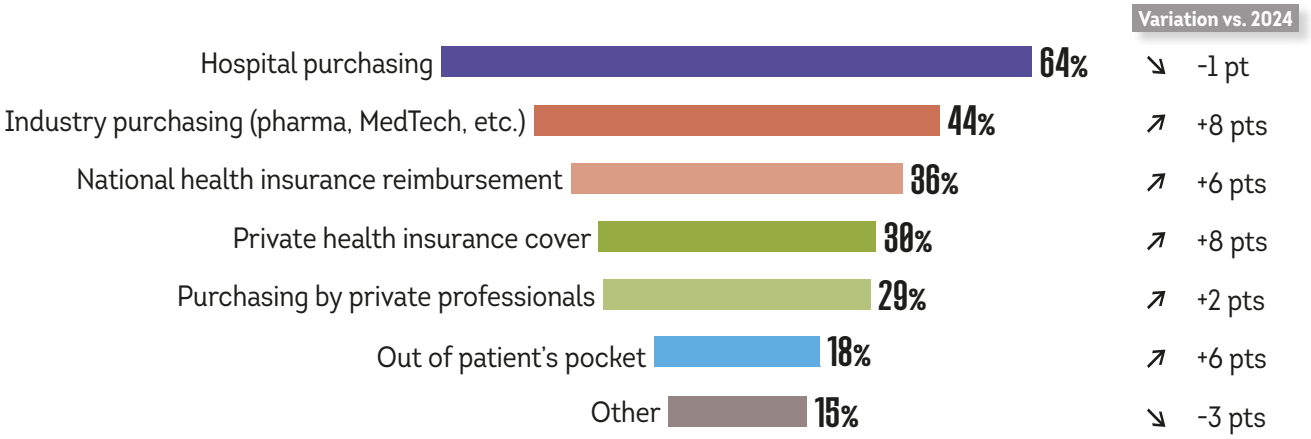
		Variation vs. 2024
Healthcare institutions	28%	↘ -5 pts
Medical practices and health centres	14%	↘ -3 pts
Research centres	11%	↘ -4 pts
Health industry manufacturers	8%	↗ +5 pts
Social & medical-social institutions	8%	→ Same
Medical laboratories	6%	↘ -2 pts
CROs, CMOs, CDMOs, etc.	6%	-
Pharmacies	5%	→ Same
Regional health/health insurance agencies	4%	↗ +1 pt
Unscheduled care	3%	→ Same
Other	6%	↗ +1 pt

Source: France Biotech, **127 companies**, January 2026

Most products and solutions developed by eHealth companies **were intended for care systems and healthcare professionals (39%)**, and were mainly used by healthcare institutions, medical practices and health centres. In second place were tools and solutions for R&D, which were mainly used by public or industry **research centres**, a key target for digital solutions. Although still in the minority, DMDs for personal therapeutic use, commonly referred to as DTx (digital therapeutics), gained ground at 8% of products (4% two years previously).

1.7 French healthTech companies

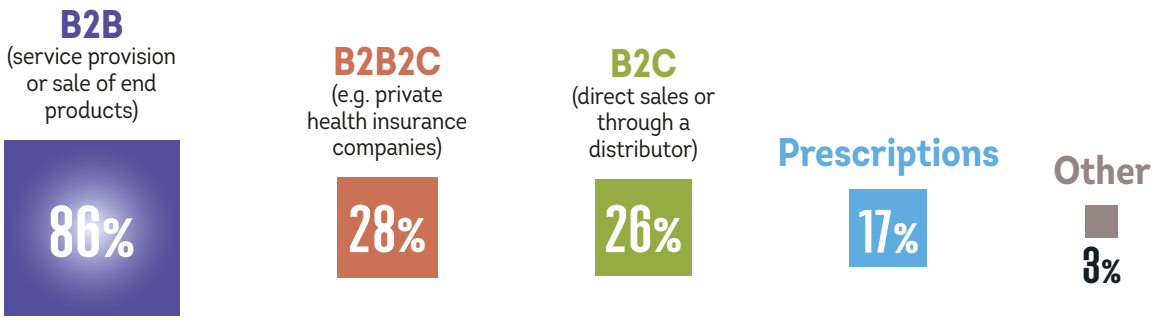
TARGETED FUNDING AND BUSINESS MODELS (% OF COMPANIES)



Source: France Biotech, **146 companies**, January 2026

What is your target business model? (% of companies)

TARGET BUSINESS MODELS



Digital health companies opted for varied, sometimes hybrid business models due to the diverse range of solutions developed. As one might expect, **the hospital system remained the top purchaser of these solutions, targeted by two-thirds** of the companies, while **44%** of companies focused on **industry purchases.** Funding through the French national health insurance system or private insurance companies was on more even terms with **purchasing by private professionals** than in 2024, though the latter continued to experience growth. With 86% of companies adopting a **B2B model**, direct sales of services or products remained the favoured model for digital health companies.

Source: France Biotech, **146 companies**, January 2026

Interoperability – removing a critical barrier to allow innovation in healthcare

In response to persistent challenges in terms of access to health data and connections between hospital information systems, France Biotech set up an expert group on interoperability run jointly by **Arthur Delapalme,** CEO of CODOC, and **Alexis Hernot,** CEO of Calmedica.

What is the mission of the expert group on interoperability?
The group's mission is to ensure that interoperability no longer presents a barrier to innovation in France. As things currently stand, a significant proportion of innovations are locked out of healthcare institutions, as they have no real access to data and are unable to connect to existing software. The group seeks to identify these barriers, measure their economic and operational impact, and draw up recommendations to be applied at health system level.

Why is interoperability a strategic challenge facing health innovation?
Digital health innovation is built on an existing foundation of software and data. It cannot function without access to key patient pathway information. Without interoperability, innovation is hindered or blocked, limiting the efficiency of the health system and hampering the emergence of national champions. Conversely, enabling innovative solutions to connect to existing systems is the fastest and most efficient way of accelerating usage. The United States has made interoperability a key focus of its health information systems policy by prohibiting information blocking since 2016 and requiring software publishers to allow access to health data via standardised APIs since 2020.

What key findings have emerged from the group's initial discussions?
The group's work, based on a quantitative survey of around 120 stakeholders and supplemented by qualitative interviews, has revealed that interoperability issues are everywhere, affecting over a half of digital health projects. Their direct cost is estimated to be between several hundred million euros and over a billion euros per year. They present a direct barrier to innovation with an unpredictable impact for companies in terms of time and money, while also contributing to general losses in health system efficiency.

"The real cost of interoperability is significantly underestimated: it currently stands at around €1 billion per year when innovations that have been funded but not deployed are factored in."
Alexis Hernot

Calmedica

BIO Alexis Hernot has served as Co-founder and CEO of Calmedica since 2013. Having started his career in strategy and organisational consulting, he went on to hold senior management posts in marketing and innovation in several technology companies before founding Calmedica in 2013. He is a graduate of the École Polytechnique and holder of an MBA from INSEAD who started out as a consultant before focusing on his own eHealth business. He also serves as a mentor and entrepreneur in residence, notably with X-Up.

"Without seamless, secure and predictable access to health data, digital health innovations cannot be upscaled..."
Arthur Delapalme

codoc

BIO Arthur Delapalme has served as Co-founder and CEO of Codoc since 2017. He is passionate about links between research and care, having developed a suite of apps deployed in over 20 institutions and groups of institutions in France and Belgium. Arthur is an HEC Paris graduate with a Master's degree in biomedical engineering from Paris Cité University, where he has taught since 2020.

Why are these costs still so high despite data standardisation?
Standardising data does not necessarily make it accessible. While exchange formats are defined, the actual opening of data is not. Interoperability is often implemented on a case-by-case basis in response to regulatory requirements, generating significant costs and preventing upscaling. The group therefore advocates regulation focused on data accessibility and security, a vital prerequisite for developing innovation and future usage, particularly in relation to artificial intelligence.

What key solutions does the group wish to promote?
Two main recommendations have emerged from our work. The first is to impose open, standardised and free application programming interfaces (APIs) for health software combined with dissuasive penalties for data blocking. The second is to make access to contracts with both public and private healthcare institutions conditional on meeting interoperability standards, with the aim of establishing this as an essential criterion in calls for tender. These proposals are a logical next step from the EU Data Act and the European Health Data Space, allowing their operational implementation.

What are the next steps in the group's work?
In addition to the report, the group is planning to circulate concrete recommendations among hospital buyers encouraging them to apply more stringent standards. It is also hoping to set up a steering group of publishers that have already applied high interoperability standards to a common core set of data, to show actors in the field the benefits of an open approach focused on care pathways. ■

A STRONG FOCUS ON GLOBAL MARKETS IN THE HEALTHTECH SECTOR

HealthTech companies' global expansion continued to gain pace, with an increasing share of MedTech and digital health firms marketing products and operating in global markets. A third of the companies were considering using an early market access scheme, most of them setting their sights on the 'Forfait Innovation' and early drug access schemes.

MARKETING

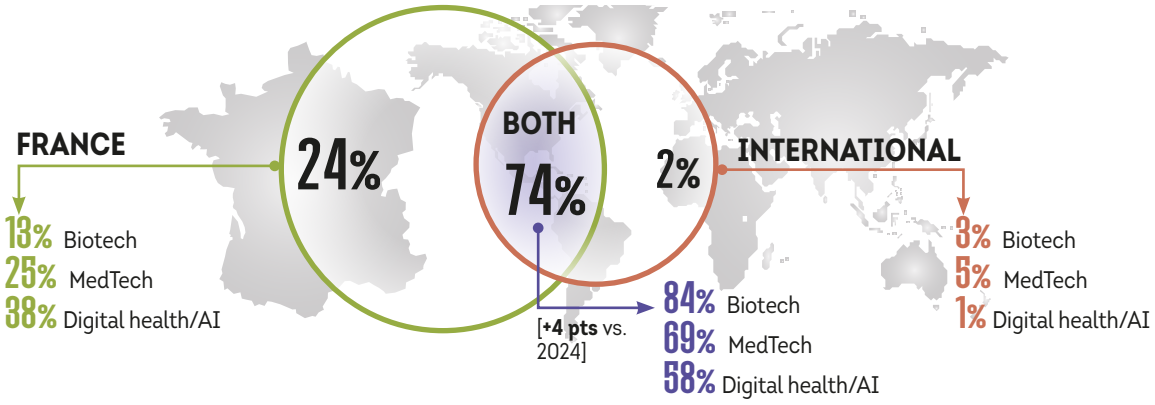
52% of companies **had products on the market**

- Biotech: 24%
- MedTech: 51%
- Digital health, AI: 76%

Source: France Biotech, **492 companies**, January 2026

3/4 of companies targeted **international markets from the outset**
[vs. **2/3** in 2024]

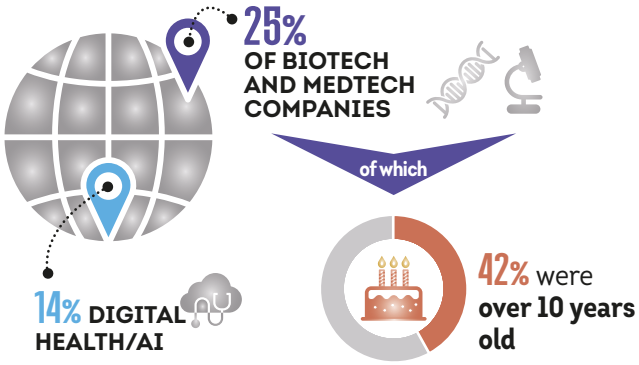
MARKETS TARGETED BY FRENCH HEALTHTECH COMPANIES



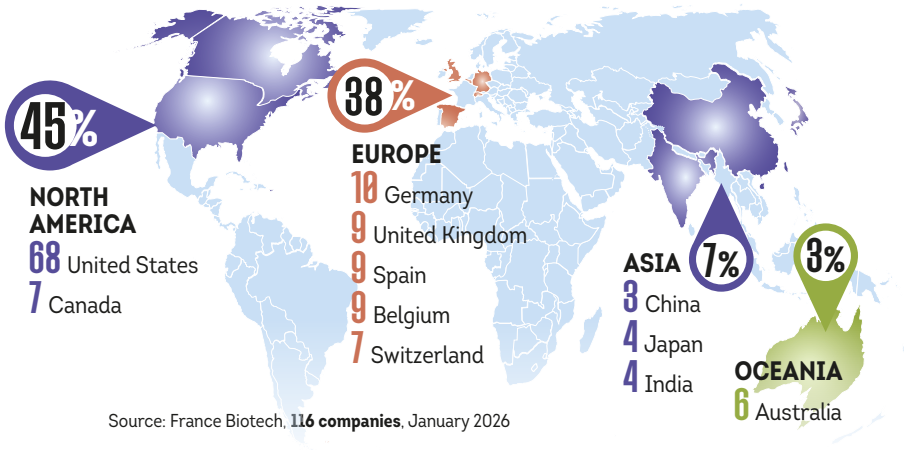
Source: France Biotech, **257 companies**, January 2026

In 2025, **half of the HealthTech companies** had products on the market. Given their business models, **digital health and AI companies** gained faster access to the market than biotech and MedTech companies **(76% had one or more products on the market).** Almost all the companies with products on the market **operated in the domestic market and 71%** also marketed products and solutions **globally.** While **biotech and MedTech companies achieved more significant global expansion** than digital health firms, this figure was up from the previous year for all three business segments (75% of HealthTech companies on the market marketed their products abroad vs. 71% in 2024).

SHARE OF COMPANIES WITH A SUBSIDIARY ABROAD 2025



GLOBAL DISTRIBUTION OF HEALTHTECH SUBSIDIARIES (% OF SUBSIDIARIES)



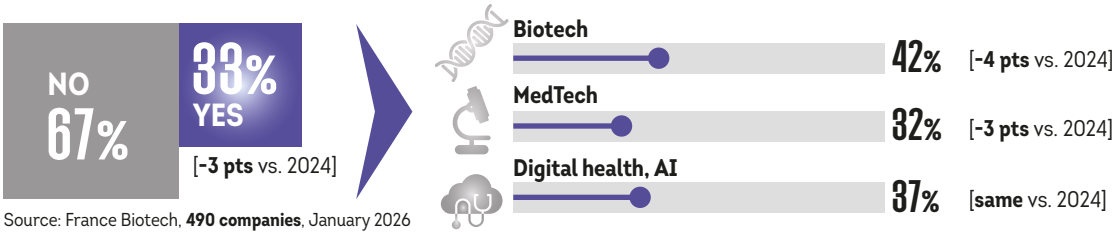
Source: France Biotech, **116 companies**, January 2026

The United States was the top destination for global offices, **attracting 40% of French HealthTech subsidiaries abroad.** This figure was slightly up from the previous year, as the US remained a highly attractive market due to its size, maturity and the appeal of its financial ecosystem.

Europe was in second place for global offices due to its proximity and size, though access to it remained fragmented. Germany, the United Kingdom, Spain and Belgium were the most targeted markets. Asian subsidiaries remained rare (7% of foreign subsidiaries).

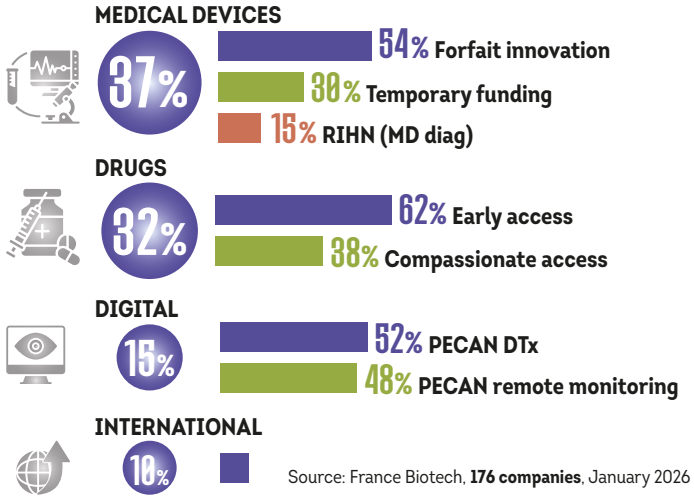
EARLY MARKET ACCESS SCHEMES

Are you planning to use an early-access scheme?



Source: France Biotech, **490 companies**, January 2026

EARLY ACCESS SCHEMES CONSIDERED



Source: France Biotech, **176 companies**, January 2026

*If you are not planning to use early market access schemes, **what are your reasons for this?***

Irrelevant, not eligible	33%
Unfamiliar with schemes	25%
Not needed	23%
Too complicated	10%
Challenges with operational implementation	3%
Financial uncertainties	2%
Other	5%

Source: France Biotech, **193 companies**, January 2026

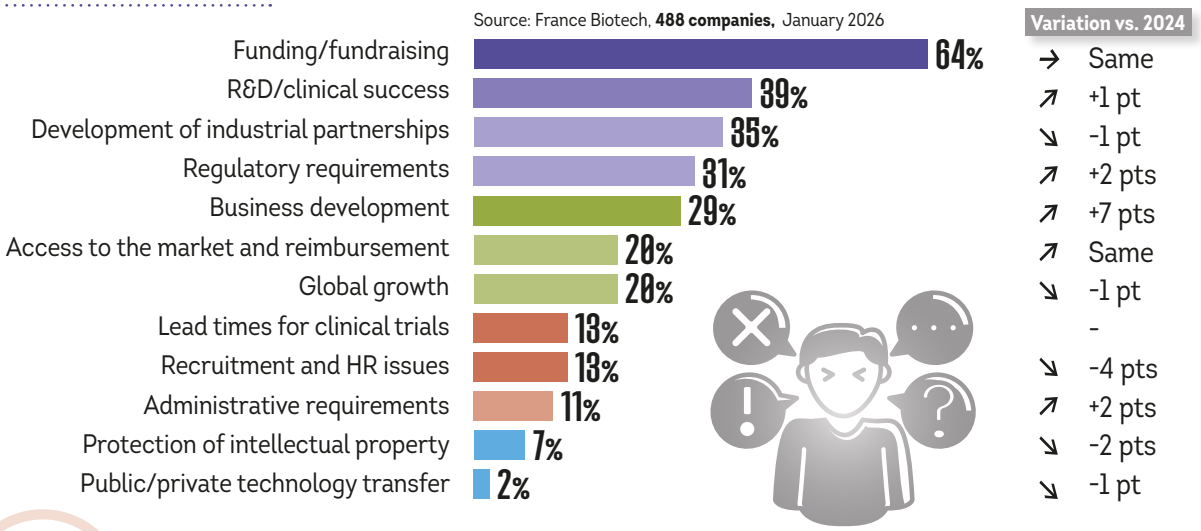
Despite a fall in the figures since 2023, companies continued to exhibit a strong desire to use one or more early market access schemes, with **a third of companies considering using them. The early access scheme for drugs and the scheme for medical devices were companies' main targets** (each accounting for 20% of choices in total). Schemes like PECAN (remote monitoring and DTx) deserve to be more widely known, though awareness of them is growing. Most companies not considering using early market access schemes either felt that such schemes were irrelevant to them (33%) or were unfamiliar with them (25%).

ENTREPRENEURS' CONCERNS

Funding and fundraising were entrepreneurs' chief concerns, emerging once again as major challenges for HealthTech companies. In terms of exit strategies, M&As and industrial co-development proved more popular than in 2024.

RANKING OF THE TOP CONCERNS FOR ENTREPRENEURS IN 2025 (% OF COMPANIES)

Source: France Biotech, **488 companies,** January 2026



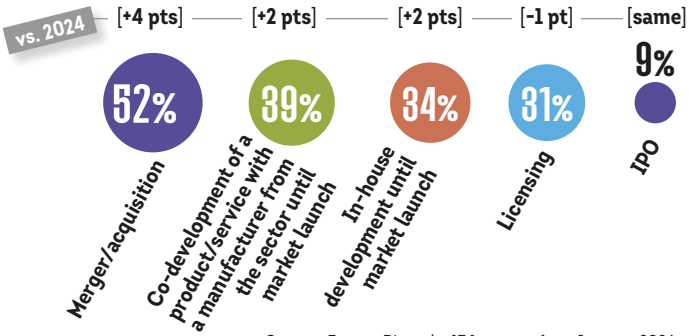
FOCUS ON CONCERNS PER BUSINESS SECTOR

Funding/fundraising	**No. 1**	**No. 1**	**No. 1**
R&D/clinical success	**No. 2**	**No. 3**	
Development of industrial partnerships	**No. 3**		
Regulatory requirements		**No. 2**	
Business development			**No. 2**
Access to the market and reimbursement			**No. 3**

Source: France Biotech, **489 companies,** January 2026

Funding continued to be the chief concern for 2/3 of HealthTech entrepreneurs. It presented a particularly significant challenge to biotech companies, affecting **78%** of them. Biotech companies' other concerns included R&D and clinical success **(39%)** and the development of industrial partnerships **(35%)**. **Regulatory requirements** specific to medical devices (MDR certification, notified bodies) remained a **key concern** for half of the MedTech companies, while **business development emerged as the second-ranking concern** for digital health companies, overtaking reimbursement/market access and reflecting the emergence of new business and digital solution development models.

EXIT OR DEVELOPMENT STRATEGIES CONSIDERED BY HEALTHTECH COMPANIES (% OF COMPANIES)



Source: France Biotech, **456 companies,** January 2026

M&As were once again the preferred exit strategy (+4 points) for HealthTech companies. This also reflects the very high investment capacity (or 'firepower') of pharmaceutical companies, whose current R&D pipelines are increasingly the result of M&A type transactions or licensing transactions. All the entrepreneurs' feedback can be summarised in one key message: without regulatory and tax stability, appropriate funding available at early development stages or visibility regarding the future of key schemes such as **Research Tax Credit (CIR) and JEI (Innovative Young Company) status**, the French HealthTech ecosystem risks a long-term drain of expertise, intellectual property and industrial sovereignty despite its recognised scientific excellence.

Strategic healthcare alliances

#2

REPORT BY
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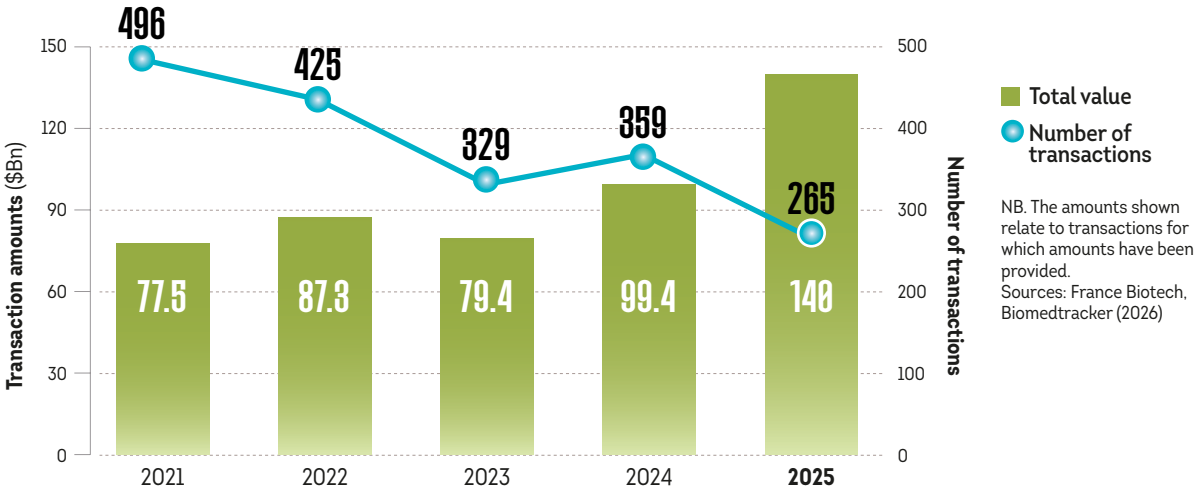
STRATEGIC HEALTHCARE ALLIANCES IN FRANCE AND EUROPE

A contrasting picture has emerged over the past five years in terms of partnerships within the European biopharmaceutical industry. Following a historic peak in transaction numbers in 2020 and 2021 (COVID period), the number of agreements signed fell in 2022 and 2023. While it seemed that this downward trend had been reversed in 2024, 2025 failed to confirm this bounce-back. Despite this, a total of almost $140 Bn was raised through transactions, a five-year high. Given these circumstances, France continues to rank fourth at European level behind British, Swiss and German players.

FOCUS ON PARTNERSHIPS IN EUROPE

VARIATIONS IN HEALTH PARTNERSHIPS IN EUROPE BETWEEN 2021 AND 2025 (IN $BN)



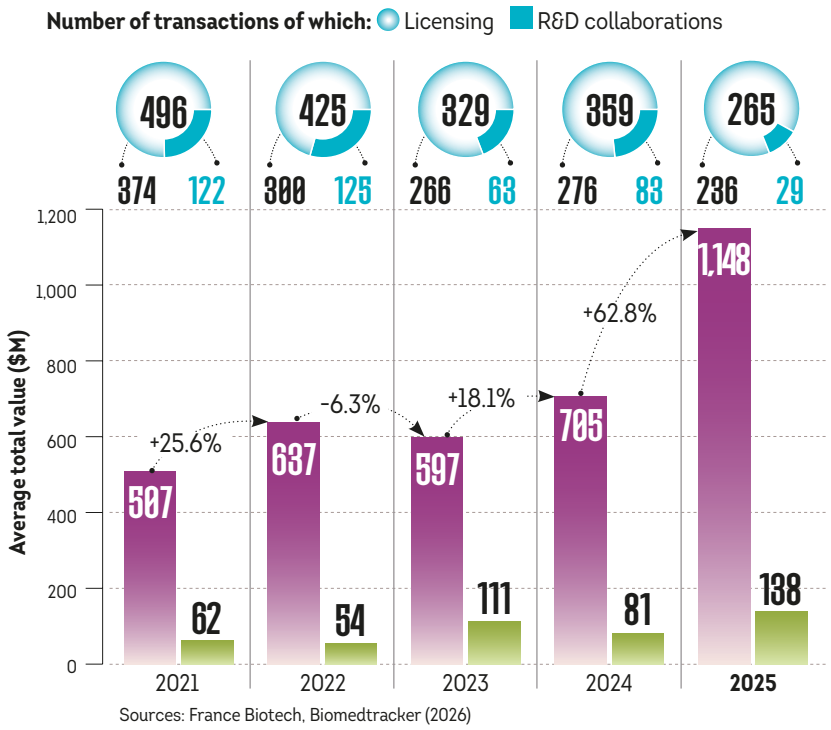
NB. The amounts shown relate to transactions for which amounts have been provided.
Sources: France Biotech, Biomedtracker (2026)

2020 and 2021 were record years for industrial partnerships in Europe and around the world (with almost 500 agreements signed per year). After the number of collaborations fell and stabilised between 2022 and 2024, 2025 reconfirmed the trend for a reduction in agreement numbers, **with 265 agreements signed by European biopharmaceutical companies.**

However, **this fall in transaction numbers coincided with a 40% increase in the total value of licensing transactions and R&D collaborations to $140 Bn, a 5-year high.** This automatically prompted an increase in the average deal size, with 2025 seeming to reflect greater selectivity in relation to projects and assets.

The increase in the average deal size as a result of these transactions was, however, driven by several key transactions worth over $1 Bn, in particular two deals potentially set to exceed $10 Bn: the agreement signed between GSK and the Chinese company Hengrui Pharma on the development of 12 drugs targeting respiratory diseases and cancer with a potential value of $12.5 Bn and an upfront payment of $500 M and the agreement signed between Bristol Myers Squibb and BioNTech on a partnership to co-develop and co-commercialise BNT327, a bispecific antibody for treating several types of solid tumours. Total payments of up to $11.1 Bn are foreseen under the programme, including the €1.5 Bn upfront payment already made by BMS to BioNTech.

VARIATIONS IN THE NUMBER AND AVERAGE AMOUNTS OF PARTNERSHIP DEALS IN EUROPE BETWEEN 2021 AND 2025

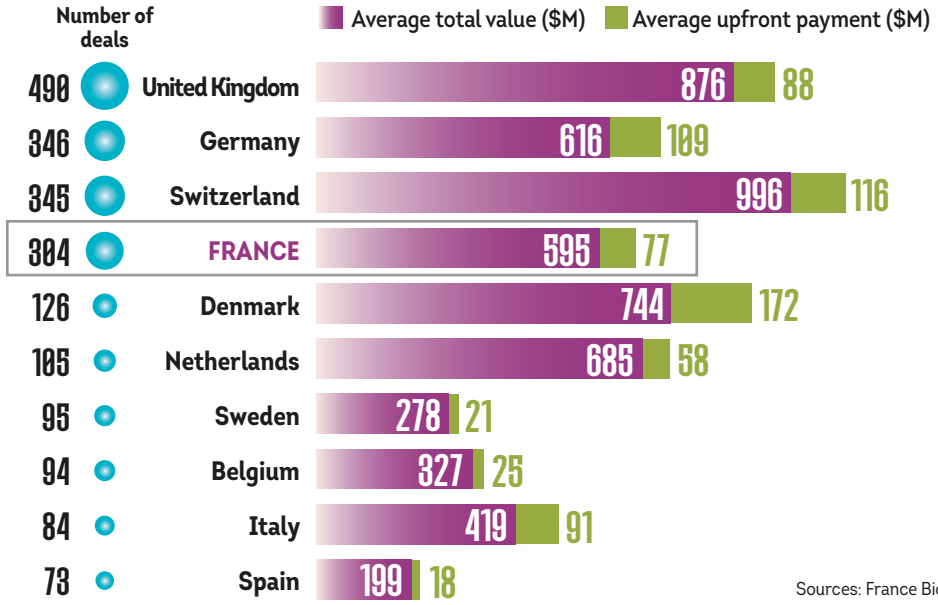


Sources: France Biotech, Biomedtracker (2026)

Licensing deals were in the majority, once again accounting for three-quarters of partnership agreements in 2025 in number and over 90% in value. The average amounts of transactions rose by 18% between 2023 and 2024, mainly driven by licensing, with 2024 setting a 5-year record.

In 2025, the record set in 2024 was smashed, with the average value passing the billion dollar mark a **62% increase** between 2024 and 2025. This record average is partly explained by an increase in the number of deals exceeding $1 Bn. Compared to 2021, which saw only 24 mega-deals in Europe, **42 were signed in 2025.**

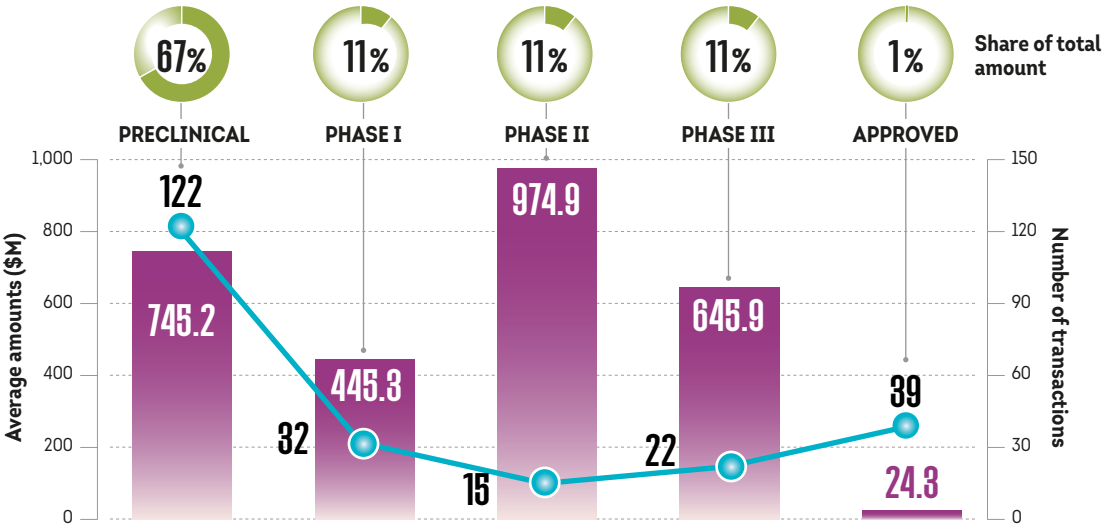
TOP 10 EUROPEAN LOCATIONS FOR BIOPHARMACEUTICAL ALLIANCES, 2021-2025



Sources: France Biotech, Biomedtracker (2026)

The top 10 ranking of European countries with the most partnership agreements signed for the 2021-2025 period was identical to the 2020-2024 ranking. The United Kingdom was way ahead of Germany (in second place) with 490 transactions versus 346. **Once again, Switzerland was the country with the highest average agreement value at $996 M.** This is the result of some intensive dealmaking by Roche and Novartis, which completed 6 transactions exceeding $1 Bn in 2025. **With 304 industrial partnerships signed over the period, France ranked 4th in Europe for number of agreements but 6th for average value.**

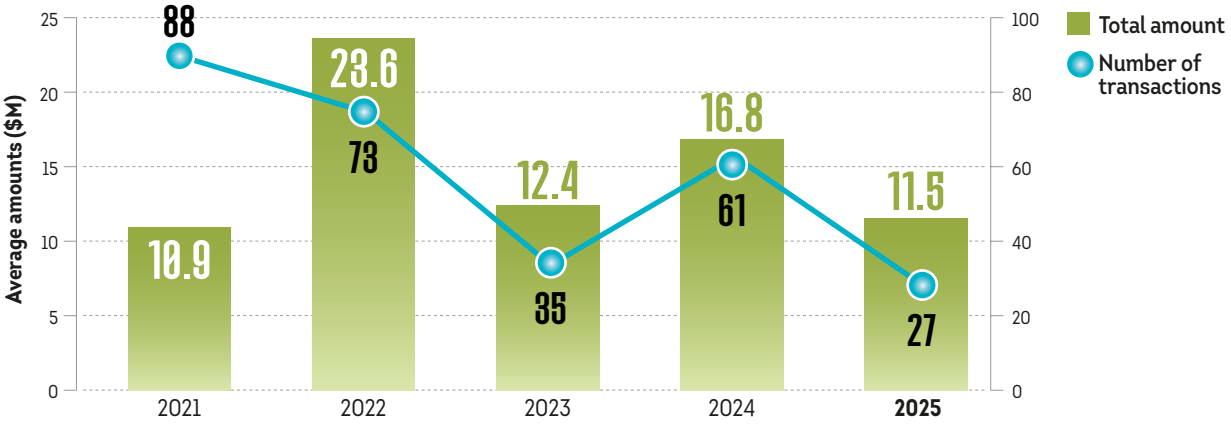
AVERAGE TOTAL TRANSACTION AMOUNTS IN 2025 PER DEVELOPMENT PHASE



In 2025, most strategic alliances in Europe related to technologies and assets that were at early R&D development stages when the agreements were signed. Half of all agreements were made at the preclinical stage and these assets accounted for over two-thirds of the average total amounts of transactions completed. However, on average, the highest average values were achieved by agreements relating to phase II technologies.

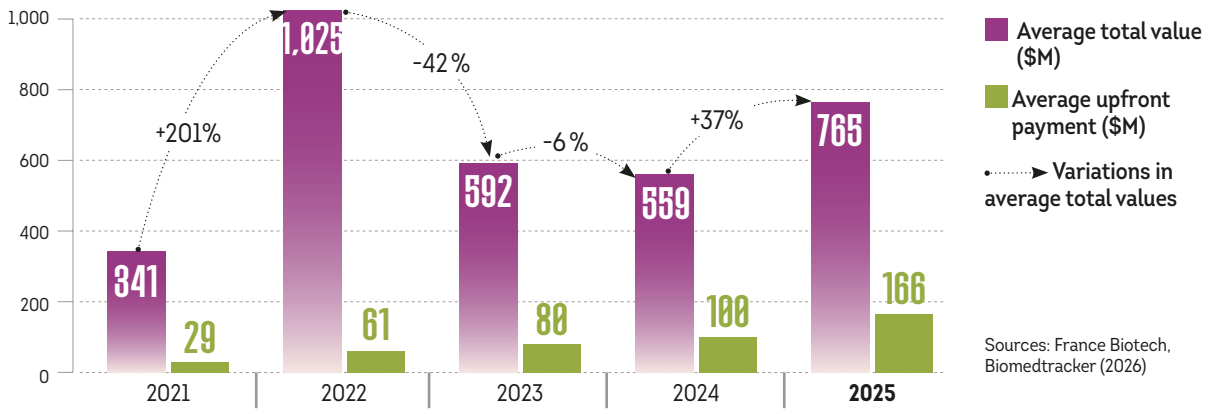
FOCUS ON PARTNERSHIPS IN FRANCE

VARIATIONS IN HEALTHCARE PARTNERSHIPS IN EUROPE BETWEEN 2021 AND 2025 (IN $BN)



Trends for partnerships at French national level mirrored those seen at European level, with a fall in the number of transactions to levels approaching those observed in 2023. A total of **27 transactions were signed by biopharmaceutical and biotechnology players** in 2025. However, this was not accompanied by a rise in the total amount as seen at European level. Instead, this figure fell to levels similar to 2021 at $11.5 Bn.

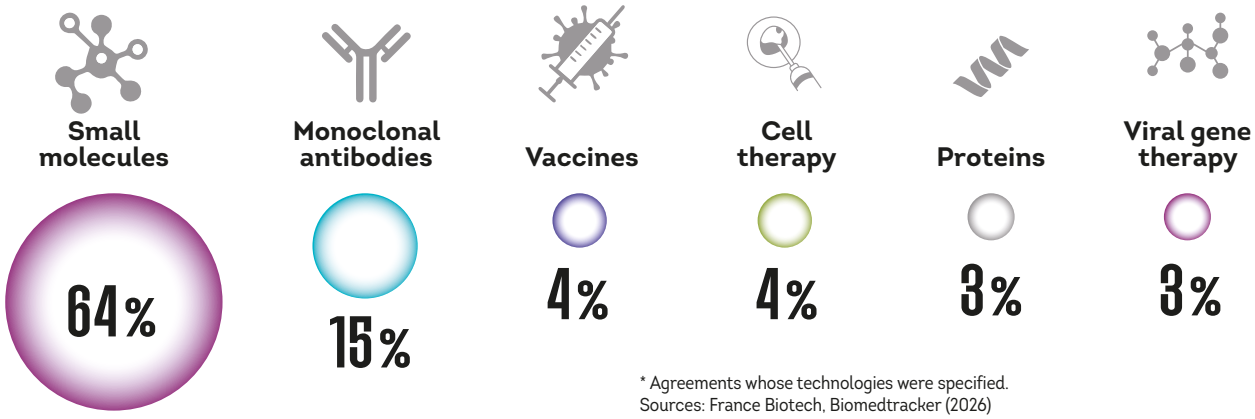
VARIATIONS IN THE NUMBER AND AVERAGE AMOUNTS OF PARTNERSHIP DEALS IN FRANCE BETWEEN 2021 AND 2025



Sources: France Biotech, Biomedtracker (2026)

This sense of a slowdown in partnership deals within the French health ecosystem needs to be qualified. Indeed, while the total amount only rose by an average of 1% per year over the **2021-2025 period, the average amount involved in transactions increased 2.3 times compared to 2021. Upfront payments have also risen steadily since 2021.** A fall in the number of collaborations contrasted with an increase in the average amounts of licensing deals. These trends, also evident at European level, could be a sign of increased selectivity among pharmaceutical companies seeking new assets to add to their pipelines.

DRUG TECHNOLOGIES IN FRENCH BIOPHARMACEUTICAL ALLIANCES IN 2025 (% OF AGREEMENTS*)



* Agreements whose technologies were specified.
Sources: France Biotech, Biomedtracker (2026)

In 2025, a large proportion of agreements signed by French biopharmaceutical companies involved small molecules, with over half of all partnerships incorporating them. However, monoclonal antibodies were the technology used in 3 out of 5 French deals in 2025 with potential to exceed $1 Bn.

Ipsen, a key player in French biotech innovation at all stages of maturity

With **Philippe Lopes-Fernandes,** Executive Vice President, Corporate Development at **Ipsen**

In recent years, Ipsen has been involved in a growing number of partnerships, licensing agreements and acquisitions with French and European biotech companies, proof of a structured and committed external innovation strategy. From the preclinical stage to advanced clinical phases, the group is engaged throughout the development cycle in bringing therapeutic innovations to patients.

Ipsen recently strengthened its ties with the French biotech ecosystem. What is the rationale behind your strategy?

External innovation has long been a key part of the Ipsen strategy. We have chosen to focus on clearly identified therapeutic areas in which we offer recognised scientific and clinical expertise and can offer genuine added value: oncology, with solid tumours and haematological malignancies; rare diseases, with a position as a global leader on rare liver diseases; and neuroscience, a field in which Ipsen can draw on long-standing expertise on neurotoxin.

Within these priority areas, we seek to identify standout scientific innovations at various stages of maturity developed by teams that are in a position to engage in long-term partnerships. Our approach is based on three fundamental criteria: good science, a viable business model, and a good fit in terms of strategy and people. Partnerships are more than just financial agreements; they are long-term collaborations that rely on an ability to discuss things, adjust strategies, and take joint decisions if the data change.

Does this approach result in partnerships at a wide variety of different phases?

"We share the same stringent scientific standards and long-term vision as Ipsen, which helps us identify genuinely standout immunotherapies."

Pierre-Emmanuel Gerard, Founder, President and CEO of **Biomunex Pharmaceuticals**

"France boasts outstanding scientific resources – it would be a shame not to tap their full potential."

BIO With over 30 years' experience in the pharmaceutical industry, **Philippe Lopes-Fernandes** leads Ipsen's external innovation strategy and partnership development activities. He has signed numerous strategic agreements in Europe, Asia and North America. Prior to joining Ipsen, he held the post of Senior Vice President, Global Head of Business Development & Alliance Management at Merck KGaA. He is a graduate of the Institut Supérieur de Gestion (ISG), a French Foreign Trade Adviser and a board member of several companies.

Absolutely. We operate throughout the R&D cycle. Our partnership with Genfit on elafibranor, which has given us 8% equity in the company, is a perfect example. In this case, the programme is in its advanced stages, with the product currently marketed worldwide and development set to continue in a second indication through a world-unique phase III trial. At the other end of the spectrum, we invest in very early phases, in particular through preclinical licensing agreements or alliances with academic spin-offs.

Ipsen signed a licensing agreement with Biomunex Pharmaceuticals for an innovative MAIT cell engager platform based on a mechanism of action that is unique within the field of immuno-oncology. In a similar vein, the group forged a strategic alliance with AGV Discovery, a University of Montpellier spin-off, to support the translation of promising academic innovations into concrete therapeutic applications.

Furthermore, Ipsen is a founding partner of BioLabs at Hôtel-Dieu Hospital in Paris, an international biotech incubator specialising in companies at very early phases of development that offers both research infrastructure

and proximity to clinicians. As part of this remit, the group awards a young biotech company a 'Golden Ticket' every year, providing it with a year's hosting and special access to the BioLabs ecosystem both in Paris and Cambridge.

Was the ImCheck Therapeutics acquisition another important milestone?

Imcheck is a great example of something we've been monitoring in the long term. We've known the team and technology for many years. Clinical data produced by the ICT01 programme looked very promising, which led us to complete the acquisition in late 2025. As a result of this transaction, we have strengthened our immuno-oncology portfolio in the long term and also acquired a committed and recognised team based in Marseille.

What is your view of the French biotech ecosystem?

France boasts outstanding scientific resources due to its long tradition in biotechnology and academic research. We are proud of our role in supporting this ecosystem through our involvement in professional associations such as France Biotech. At Ipsen, our choice of alliances is dictated not by the nationality of projects but by scientific excellence and a good strategic fit. If an innovation is robust, we are prepared to commit right from the very early stages. We are delighted to have identified this scientific excellence in France on several occasions and hope to continue promoting French innovation.

In 2026, we will continue this strategy of openness and scientific selectivity, interacting closely with the French and European biotech ecosystem to pursue a consistent goal of converting disruptive innovations into concrete therapeutic solutions benefiting patients worldwide. ■

"The entire ImCheck team is very proud to be joining Ipsen, a mark of recognition for our pioneering work and standard-setting clinical results within the field of butyrophilins and γδ T cells. Our trailblazing programme in acute myeloid leukaemia now has the industrial and clinical resources to accelerate its development up to registration and make it accessible to a maximum number of patients suffering from this disease." **Pierre d'Epenoux,** CEO of **ImCheck Therapeutics**

Ipsen Ipsen is a global biopharmaceutical group focused on developing innovative drugs for patients in three therapeutic fields: oncology, rare diseases and neuroscience. Its portfolio of products in R&D draws on internal and external innovation and over 100 years' development experience in global hubs in the United States, France and the United Kingdom. With teams in over 40 countries and partnerships throughout the world, the company is able to supply drugs to patients in over 100 countries.

"Combining generative AI and robotics enables a new approach to drug discovery"

With **Yann Gaston-Mathé,** Co-founder and CEO of **Iktos**

Based in the Greater Paris region, the TechBio company Iktos has combined generative artificial intelligence, medicinal chemistry and robotics to establish itself as one of the most visible French players in a new wave of companies applying an 'AI first' approach to drug discovery. The company, founded in 2016, develops a platform aimed at accelerating the identification and optimisation of small molecules by combining AI-assisted molecular design and large-scale automated synthesis.

You are the CEO of Iktos, a fast-growing French TechBio company. Can you give us an overview of the company?

Iktos specialises in the discovery of small molecule-based drug candidates using generative artificial intelligence and robotics. Our mission is to speed up and increase the reliability and efficiency of a traditionally long-running, expensive and high-risk pharmaceutical development phase. Small molecules remain the most widespread therapeutic modality, particularly in oncology, neurology and inflammatory diseases.

How is generative AI used in this process?

Generative AI allows us to explore the chemical space in a more targeted way. Based on available data – biological target structure, initial experimental data, chemistry and development constraints – our models suggest novel molecules that are optimised to maximise their chances of success. These molecules are then synthesised and tested experimentally. The generated data are fed into an iterative cycle based on a 'design-make-test-analyse' model, enabling compounds to be progressively optimised.

Why have you supplemented AI with robotics?

We realised very early on that AI on its own was just one part of the puzzle. There is no value in designing better molecules unless they can be manufactured quickly. However, chemical synthesis still relies heavily on manual work carried out by chemists at their lab benches reaction by reaction.

We therefore automated this step using robots capable of performing up to around a hundred chemical reactions at a time. The main challenge lay in developing control software capable of generating optimal synthesis plans to synthesise very different molecules, as required in real-world medicinal chemistry.

How is your approach different to existing solutions?

Synthesis robots are generally only used to produce very similar molecules, as they are very complicated to program. At Iktos, we have developed intelligent software that automatically organises synthesis campaigns and generates the instructions the robot needs with minimal human intervention. Campaigns that once required whole teams of chemists can now be managed by just one person.

"By combining generative artificial intelligence and robotics, we are seeking to speed up and improve the reliability of small molecule-based drug candidate discovery."

BIO Yann Gaston-Mathé is a graduate of École Polytechnique and AgroParisTech. He is a seasoned entrepreneur with over 25 years of experience in R&D, innovation and strategic consulting in pharmaceuticals and biotechnologies. He is also a data scientist, inventor of several patents and author of scientific articles in the field of biology, medical research and machine learning. In 2016, he co-founded Iktos, a cutting-edge French startup in the field of AI for drug discovery. As its CEO, he has been instrumental in the company's growth, global success and funding through a €15.5 M Series A round announced in 2023.

In early January, you announced partnerships with Servier and Pierre Fabre. Can you outline these for us?

With Servier, we have signed a multi-year and multi-target agreement relating to small molecule discovery, mainly in oncology and neurology. Iktos will cover molecule design, synthesis and optimisation, while Servier will carry out biological testing and preclinical and clinical development. The total value of the agreement could exceed €1 Bn.

The partnership with Pierre Fabre will apply similar principles within the field of oncology, though the financial arrangements have yet to be published. Alongside our industrial partnerships, we are developing a targeted internal pipeline, particularly in autoimmune and inflammatory diseases and also in oncology and metabolic diseases. Our aim is to commercialise these programmes through partnerships or licensing agreements.

What is your medium-term goal?

We are currently raising funds to support the development of our platform with the aim of digitising and automating the entire drug discovery cycle. We are seeking to demonstrate that by combining generative AI and robotics, it is possible to identify drug candidates faster, at lower cost, and with a higher rate of success. ■

iktos

Founded in 2016, **IKtOS** combines AI-guided molecular design with robotised synthesis and biological testing to accelerate drug discovery and has successfully completed over 60 projects to date. Its latest €15.5 M Series A funding round was jointly led by M Ventures and Debiopharm Innovation with the participation of Omnes Capital. In 2024, Iktos acquired Synsight, allowing it to enhance its platform with cutting-edge cellular imaging capacities and high-throughput biological screening. In 2025, Iktos secured a €2.5 M grant from the European Innovation Council (EIC) Accelerator combined with €5 M of additional funding to develop its integrated AI and robotics platform.

State support and assistance #3

REPORT BY
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BPIFRANCE, A KEY HEALTH INNOVATION STAKEHOLDER

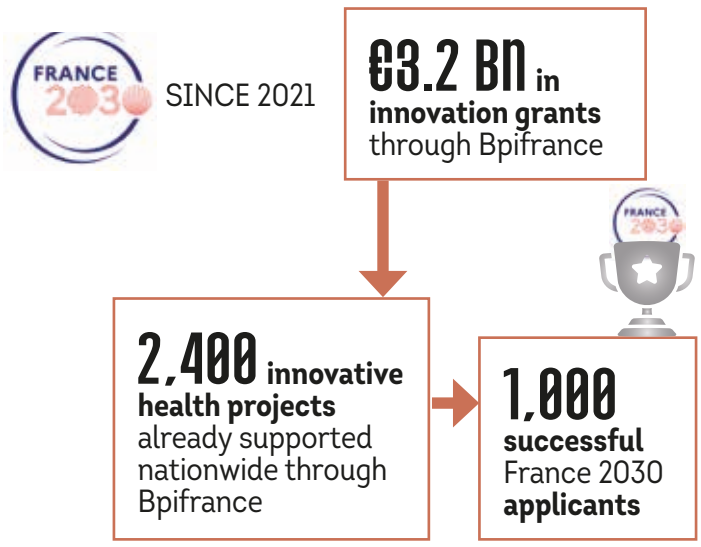
Challenges faced in recent years, including a series of health crises, have revealed weaknesses in our health system already under significant strain due to an ageing population and a rise in chronic illnesses, highlighting limits in terms of human and equipment resources. Its resilience and efficiency urgently need to be improved in order to meet growing needs and facilitate fair access to care for all. As part of the CDC Group's response, Bpifrance is rolling out a Health Plan focusing **on four key verticals: medical treatments, digital health, care distribution, and prevention.** This plan has been earmarked **€10 Bn to be allocated by 2030** across the spectrum of support offered by Bpifrance.

Bpifrance funds and supports health sector companies at each stage of their development with loans, guarantees, innovation grants and equity investment. Through these activities, Bpifrance supports public policies enacted by the French government and regional councils. Bpifrance supports companies with their development, environmental and energy transition, and innovation projects. At global level, it also manages export financing on behalf of the French government. In partnership with recognised consultancy firms and training bodies, Bpifrance offers support packages tailored to the needs of the sector's startups, VSEs, SMEs and mid-caps.

Finally, its **50 regional offices** provide health entrepreneurs with access to **effective local partners** supporting them with sustainable business growth.

BPIFRANCE ALLOCATED OVER €1 BN OF INNOVATION FUNDING TO THE HEALTH SECTOR IN 2025

FRANCE 2030, A MAJOR PLAN FOR MEETING KEY CHALLENGES THROUGH DISRUPTIVE TECHNOLOGIES



France 2030 is an economic and environmental transition plan overseen by the General Secretariat for Investment on behalf of the Prime Minister. It is implemented by government agencies: the French Agency for Ecological Transition (ADEME), the French National Research Agency (ANR), the Caisse des Dépôts and Bpifrance, which is the main operator. Its cross-cutting objectives are to devote 50% of expenditure to decarbonising the economy and 50% to emerging, innovative stakeholders without incurring expenditure considered harmful to the environment.

France 2030, which is structured around 10 objectives and 5 levers, is part of the fourth Investing

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in the Future Programme (PIA4), and includes a directed component comprising 22 acceleration strategies and a structural component geared towards education, research and innovation stakeholders (i-Lab, i-Nov, i-Demo, Première Usine).

The directed health component – led by the French Health Innovation Agency – is based around emerging infectious diseases, biotherapy and biomanufacturing (Innovation in biotherapies and biomanufacturing CFP), digital health (Medical-economic evaluation CFP, Healthcare data warehousing CFP, etc.) and the Medical Devices Plan with the Grands Défis, the Prevention Acceleration Strategy, and biomedical research with health IPCEIs. It is used to fund **1)** R&D projects, supporting disruptive innovations to boost competitiveness; **2)** projects involving medical-economic and real-world evaluation of medical devices and digital tools to facilitate their market access and innovation procurement by healthcare institutions; **3)** industrialisation projects to strengthen French and EU health sovereignty. France 2030 has helped develop the health sector by funding health product manufacturers as well as CROs and CDMOs/subcontractors, which are key players in the sector ensuring the development and production of these health products.

Under France 2030, accelerators and diagnostics (including the MD Diagnostic) are also rolled out through Bpifrance, giving companies access to advice and support with their growth.

France 2030 has sparked the emergence of a community of over 1,000 successful funding applicants in the health sector, who Bpifrance supports and promotes at events like SantExpo, Vivatech, CHU Days, the AI Action Summit and BIG.

SUSTAINED STATE SUPPORT FOR THE HEALTHTECH SECTOR

In 2025, Bpifrance allocated €1 Bn in health innovation funding through various products including unsecured loans, convertible bonds and innovation grants, which are mainly provided in the form of subsidies and recoverable advances. As regards innovation grants, a total of €911 M was split between the directed component (€695 M) and the structural component (€216 M), including funding provided by the regional branches. State aid granted to companies should act as an incentive and is aimed at sharing risk. Aid intensity is in line with European aid schemes which vary according to the type of beneficiary and project being funded.

A significant proportion of aid for the directed component went to health IPCEIs, with a total of €600 M approved for the first wave, Med4Cure, for project leaders and their indirect partners. In a post-health crisis context, the aim of Important Projects of Common European Interest (IPCEIs) on health is to help boost production capacity in the health sector and promote the competitiveness of European health industries. Though funded by France 2030, they must meet challenges at European level and enable strong collaboration between European stakeholders to drive progress with research on these challenges. Two health IPCEIs were approved by the European Commission: Med4Cure for pharmaceutical products and Tech4Cure for medical devices. The first health IPCEI, entitled 'Med4Cure' with the focus on pharmaceutical products, was approved by the European Commission in May 2024. It provides support with research, disruptive innovation and initial industrial roll-out of pharmaceutical products. In particular, the Med4Cure IPCEI will help meet European Union health objectives by generating innovations to tackle diseases for which no satisfactory means of prevention or treatment are currently available and enabling the EU to be better prepared for new health threats.

Alongside this, the French government has decided to fund **French project leaders' indirect partners.** Indirect partners are companies or research laboratories that provide key technological building blocks ensuring the success of projects led by a direct participant or associated partner. These indirect partners are essential to IPCEIs, as they contribute to meeting common European objectives and maximise economic benefits for the sector within the EU.

Biotherapies and biomanufacturing remained a highly dynamic sector. Almost a third of all projects were aimed at improving biomanufacturing processes and, in particular, quality control of biotherapies. Within the biotherapies category, a similar level of

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funding was allocated to antibodies, gene therapies and cell therapies, with increasing funding for RNA therapies and oligonucleotides.

In 2025 funding was consolidated for the **roll-out of innovative tools using AI for big data quality management and interoperability and the development of solutions designed to optimise care pathways and manage flows, thereby improving the efficiency of our healthcare system. AI also proved a driving force for medical devices**, with numerous projects in the fields of in vitro diagnostics, medical robotics, and medical imaging. The first successful applicants for the two new calls for proposals (CFPs) issued in 2024, on the key topics of mental health and prevention, were announced in 2025.

The two new areas highlighted in 2024 also proved to be highly dynamic: 1) chemistry-based therapies and production processes (including the Med4Cure IPCEI project on innovation in API production processes for key mature APIs led by EuroAPI and 2) TechBio companies helping speed up the development of new therapies. **TechBio companies played a highly dynamic role in developing AI-based solutions aimed at accelerating clinical research, designing new drugs and measuring treatment impact.** They also performed well on rolling out predictive organoids.

SUPPORT WITH INDUSTRIAL COMPETITIVENESS AND FUTURE HEALTH TECHNOLOGIES

1. Speeding up the development of the therapeutic sector through 1) the Biotherapies and Biomanufacturing Acceleration Strategy, which has led to the approval of funding to support over 30 biotherapies since the start of France 2030. The Acceleration Strategy is focused on meeting the sector's challenges by funding downstream phases and supporting the optimisation of production costs; 2) France 2030 funding of health IPCEIs under Med4Cure as a driver of European health and economic sovereignty for all types of therapies, covering both mature chemical molecules and innovative therapies such as cell therapies; 3) the structural component, which has allowed funding of innovative therapies for conditions with significant unmet needs, particularly in rare diseases and neurology.

2. Consolidating the roll-out of artificial intelligence (AI) in the health sector, both for industry and to support the health system. 2025 saw increased backing for this sector with 1) renewed support with structuring health data and 2) the launch of a new CFP entitled 'AI Pioneer', which is aimed at strategic sectors including the health sector. Bpifrance is also focusing on cybersecurity, offering startups and SMEs help with improving their information system security, particularly in the digital medical devices (DMDs) segment.

3. Making it easier to access proof of value for medical devices and digital and preventive solutions to meet challenges in terms of strain on our health system. In 2025, the French government stressed its desire to support market access for digital medical devices (DMDs). Two key aspects are taken into account: 1) An evaluation of clinical/medical benefits of digital solutions through calls for proposals. These include the CFP on 'Evaluating the Medical-Economic Benefits of DMDs' and, more recently, the CFP on 'DMDs in Mental Health' issued in 2024. 2) A real-world evaluation (evidence) encouraged by the 'Prevention Challenge' CFP. The first successful applicants were announced in the second half of 2025 for the latter two of the aforementioned CFPs. **A new call for proposals in support of third places of MedTech experimentation was issued in late 2025**. It too aims to fund the validation of medical devices' clinical and medical/economic value, and is specifically aimed at surgical robotics and implant solutions. This call for proposals supports the creation of dedicated spaces and organisations for co-constructing, trialling and validating technological innovations in care institutions to both speed up solutions' development cycles and also ensure faster adoption meeting needs expressed in the field.

4. Supporting market access for innovations that enhance care system efficiency by deploying tools

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to optimise care pathways and manage flows and changing practices in public innovation procurement through 1) collaboration with Resah, the specialist central purchasing body for innovation, to notably increase listings of innovative products in calls for proposals; 2) by including healthcare institutions in the Bpifrance Purchasing Department for Innovation (DAPI) programme aimed at increasing collaboration between large groups and startups by revolutionising the role of major French companies' purchasing departments; 3) by forging partnerships with university hospitals (CHU Days, partnership agreements including those with the Paris Public Hospital Network (AP-HP) and Bordeaux University Hospital); 4) by issuing a new CFP under the Digital Health Acceleration Strategy on an 'Impact study of innovative digital medical device usage in healthcare or medical-social facilities' involving a real-world assessment of organisational, practice-based or adoption-related changes prompted by innovative digital medical devices (DMDs) after they have been acquired by healthcare institutions (healthcare and medical-social facilities).

5. Supporting the industrialisation and reindustrialisation of the health sector with a focus on innovation to safeguard companies' competitiveness and support sovereignty. The France 2030 plan continued to focus on industrialisation across all areas, in pursuit of the following 3 objectives: 1) stepping up production capacity for essential drugs (20 new essential drugs), 2) developing health segments with funding for subcontractors and 3) industrialising innovations by industrial startups. However, with regard to issues such as boosting production capacity for essential drugs, the end of temporary EU aid schemes in mid-2024 (Sustainable Recovery) and challenges with funding mid-caps/large companies through the excessively restrictive French aid scheme for priority regions (AFR) (due to stipulations on eligible regions and setting up a new economic activity) are limiting projects in this field. In 2025, industrial health startups were awarded a total of €14.5 M in New Industry Loans (PNIs), a record since the scheme was launched.

6. Encouraging the sector's environmental transition: 1) Launch of the CFP on '**Supporting Innovation in Sustainable Sterilisation and MD Design'** to support the development of more sustainable new sterilisation methods and medical device design, with a view to reducing the sector's environmental impact while also ensuring care safety and efficacy; 2) Support for project leaders and, in a broader sense, the health ecosystem to increase their maturity by developing tools and disseminating these at conferences (SantExpo and PRODURABLE); 3) Involvement in key actions by trade associations (Index DMdurable set up by SNITEM, etc.). Health sector companies are making progress on factoring environmental impact into their product development strategies. The most advanced projects in terms of characterising environmental impacts are those selected for CFPs on capacity building. These projects account for 30% of funded projects.

FRANCE 2030

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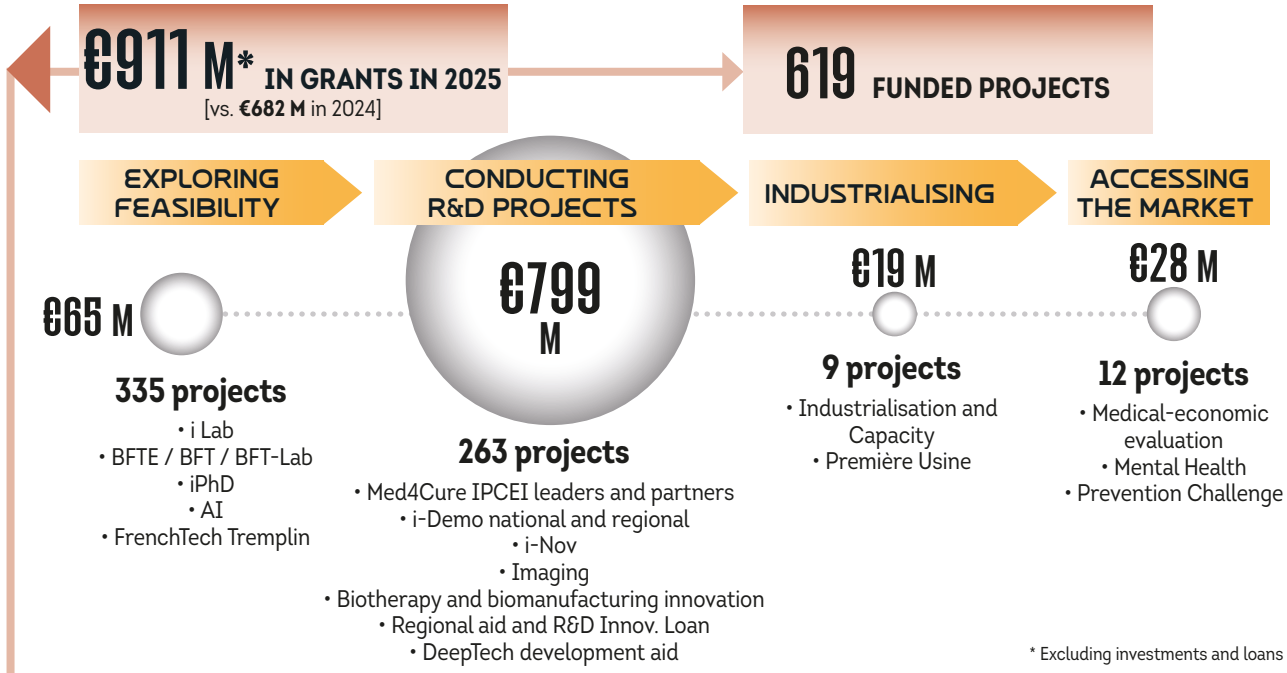
SUMMARY OF AID PER DEVELOPMENT STAGE IN 2025

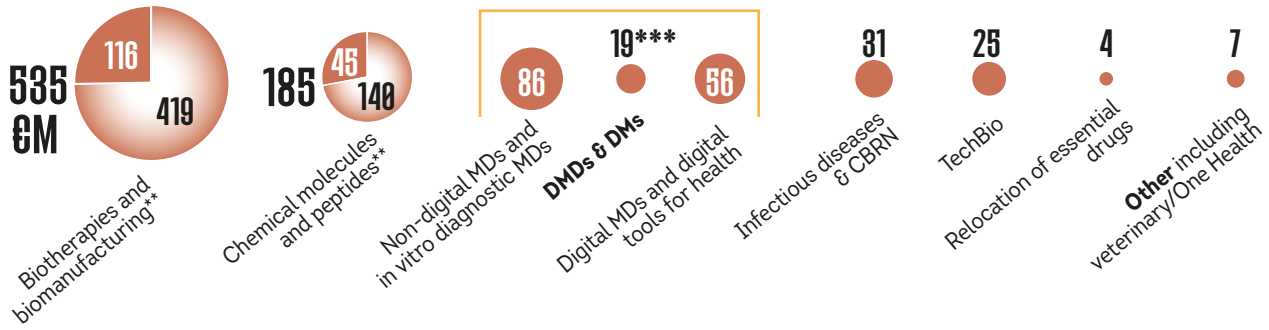
In 2025, **€911 M*** was awarded in innovation grants, of which **€560 M** was allocated to Med4Cure Health IPCEI projects.



* Excluding investments and loans

SUMMARY OF AID PER AREA IN 2025 (€M)

In 2024, the majority of aid was allocated to key areas under the Acceleration Strategies [including support for innovation within the network]. IPCEIs Miscellaneous.



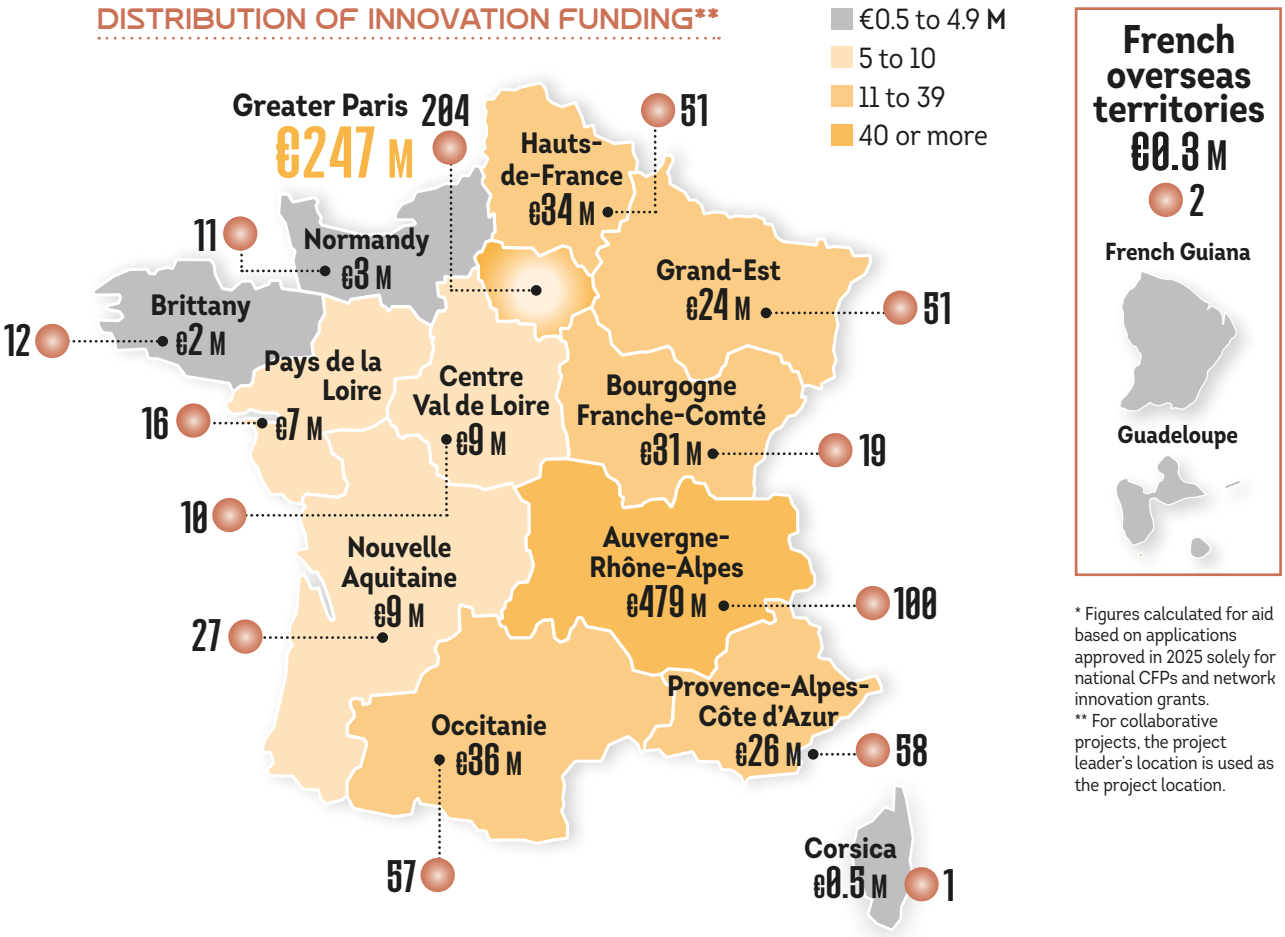
In 2025, the distribution of funding through innovation grants, excluding health IPCEIs, was quite similar to that seen in 2024. It was allocated to **non-digital and digital medical devices, which attracted 46% of funding with over 350 projects, accounting for 60%** of all projects. In second place were **biotherapies and biomanufacturing, which accounted for 33% of funding but just 16% of projects** with a **higher average project cost** for these projects due largely to **high CMC and biomanufacturing costs.** Funding for infectious diseases was slightly down from the previous year at 9% of the total amount.

The two new areas highlighted in 2024, **chemical molecules and TechBio companies** performed well again, driven by AI for drug discovery, clinical studies and organoids.

* Figures calculated for aid based on applications approved in 2025 for national CFPs and network innovation grants only / Total figures for aid per area do not add up to €682 M, because some projects fall within several areas, with infectious diseases a particularly common crossover area.
** Areas covered by Med4cure Health IPCEI projects.
*** Projects including both an MD hardware component and a DMD software component, IVD MDs with assisted diagnostic software.

SUMMARY OF AID* PER GEOGRAPHIC AREA AND STAKEHOLDER TYPE IN 2025

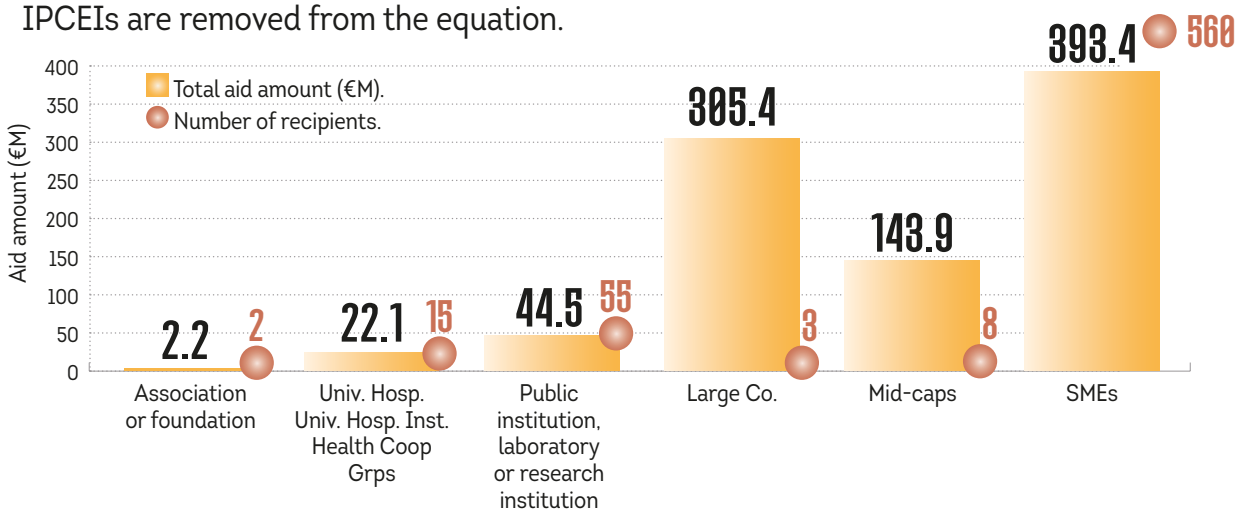
DISTRIBUTION OF INNOVATION FUNDING**



* Figures calculated for aid based on applications approved in 2025 solely for national CFPs and network innovation grants.
** For collaborative projects, the project leader's location is used as the project location.

AID PER BENEFICIARY TYPE

87% of beneficiaries **were SMEs** accounting for 43% of aid. Since most IPCEI projects are led by a large company and a mid-cap, the percentage of aid awarded to SMEs rises to 73% when IPCEIs are removed from the equation.



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2025 HIGHLIGHTS

REGARDING MEDICAL DEVICES

→ **Projects on surgical robotics and active implantable MDs** in cardiology and neurology **continued to attract a good level of funding** even without a call for proposals in this area. Companies producing implants and surgical robots (Fineheart, Corwave, Caranx) have completed initial evaluations in humans.

→ **Innovation on IVD MDs is being driven by** 1) a boom in molecular diagnostics and NGS (advanced PCR, genetic testing, multiplex panels) with the rise of personalised medicine; 2) point-of-care technologies enabling greater proximity to patients and needs; 3) integration of AI (interpretation of analyses, multi-omics, automation, etc.) boosting precision and speed.

→ **The ultrasound technology segment remained a rich source of projects,** particularly in therapeutic applications.

→ **Combined MDs involving implants or injection systems** also continued **their upward trajectory** despite key regulatory challenges.

→ **The volume of MedTech fundraising transactions rose in 2025,** driven by an investment strategy focused **on advanced-stage projects** (Wandercraft €66 M, Lattice €43 M, Safeheal €35 M, Robeauté €27 M).

→ **Compliance with EU regulations (MDR and IVDR) continued to pose major challenges in 2025**, entailing compulsory adjustments to numerous MDs already on the market and prompting some companies to abandon products. The segment was also under increasing price pressure, with the activation of the safeguard clause in 2025 for some MDs and increased vulnerability due to higher production costs.

REGARDING DIGITAL MEDICAL DEVICES AND DIGITAL TOOLS

→ **This segment, and digital medical devices (DMDs) in particular, received renewed support** through calls for proposals developing innovation and enabling digital solutions' integration, adoption and market access.

→ **The deployment of generative AI in healthcare** led to a surge in R&D projects.

→ **Digital health remained a key lever for prevention** (83% of prevention projects involved digital health):

- **Tailoring care on a large scale:** digital tools adapt pathways to risk profiles with a high degree of granularity, enabling mass deployment while optimising resource allocation in a health system under strain.
- **Proving value:** through structured collection of real-world usage data and results, it is possible to demonstrate the efficacy of pathways, a prerequisite for developing the prevention market and securing reimbursement and dissemination.
- **Ensuring fairer access:** when designed and supervised properly, digital solutions reduce geographic and organisational barriers, facilitating access to care in regions with poor medical coverage.

→ **Mental health: digital health also provides a lever for optimising care, particularly in mental health, a key national priority with complex care pathways and increasing treatment times.** Though remote monitoring, early disease detection and digital therapies provide solutions, their adoption is hampered by a strict regulatory framework and a requirement for robust clinical evidence.

- **Precision psychiatry:** As in oncology several years ago, the challenge lies in discovering objective and multimodal biomarkers (genomics, proteomics, immunology, digital technology, brain imaging, etc.) to isolate homogenous subgroups, which will help classify disorders more effectively and adjust treatment based on interindividual differences.
- **AI use in psychiatry** mainly in passive remote monitoring or assisted therapeutic decision-making solutions and, in future, in early detection of psychiatric disorders and digital therapies.

REGARDING THERAPIES

→ **The Med4Cure Health IPCEI project led by The Drug Cell** was officially launched with the aim of developing a French cell therapy sector. In particular, it will seek to:

- Encourage disruptive innovations in the field of cell therapy;
- Enable as many patients as possible to access these new therapies;
- Guarantee fair access to care and protect the long-term future of the care system by controlling production costs.

→ Continuing the trend from 2024, **many projects related to antibodies** (ADCs and bispecific antibodies), with a new trend for radionuclide therapy with radioimmunoconjugates.

→ **The gene therapy segment is maturing,** with the first phase III trial approved for France 2030 funding.

→ **Biomanufacturing platforms are diversifying with** mRNA, plant-derived non-replicating viral vectors

and pancreatic beta cells.

→ French biotech companies targeted a **wider range** of **indications**: infertility, ENT, neurology, rare diseases.

→ **The number of TechBio projects** rose, though with significant pressure to stand out in an increasingly competitive environment.

→ **Major fundraising transactions and deals were completed in the biotech sector** (Imcheck, Syndivia and Adcytherix).

REGARDING INDUSTRIALISATION AND RELOCATION

→ **Six projects by industrial startups received innovation grants through the 'Première Usine' and Health Capacity calls for proposals under France 2030.**

→ An increase in **tier 1 MedTech companies and subcontractors** for medical devices (50% of industrialisation projects).

→ Capacity building for in vitro diagnostic devices in **animal health through a One Health approach.**

→ **Innovative process components in pharmaceutical chemistry to limit costs and optimise production output:** changes in scale, new chemical synthesis methods, synthesis biology, higher performing production technologies and equipment, process automation to reduce dependency on imports. The Med4Cure Health IPCEI project led by EuroAPI and its partners, which was officially launched in 2025, will pursue all these goals to ensure that the production of mature APIs in France remains competitive and ecologically sustainable.

CHALLENGES FOR 2026

REGARDING MEDICAL DEVICES

→ **IVD MD players need to innovate to remain competitive** faced with 1) increasing competition from Asia with competitive prices for consumables and tests; 2) the consolidation of medical biology laboratories, which has strengthened their bargaining position.

→ Funding a wider range of **disruptive surgical robotics projects** in specific, hitherto neglected verticals, throughout the development cycle from R&D to industrialisation. Exploring the entire **digital surgery** sector, which is currently experiencing major transformation, from pre-operative to post-operative applications.

→ Supporting robotics companies through structured and effective services provided by healthcare institutions (third places of experimentation) to **evaluate the benefits of solutions**.

→ Continuing to support the **implantable MD industry,** which faces threats from competition but operates in an attractive growth market, by funding **bespoke solutions** (orthopaedics, dentistry, reconstructive surgery).

→ **Developing the Active Implantable MD (AIMD)** industry sector through work with component suppliers (a source of innovations for new AIMD solutions), **R&D projects on new AIMDs** and **clinical validation trials** in professionalised third places of experimentation.

→ Exploring the funding of **surgical instruments** with or without robotic solutions (diagnostic catheters or energy delivery treatments), a highly innovative sector that encompasses high-growth MedTech markets.

→ **Supporting the sector's environmental transition,** in alignment with hospitals' purchasing criteria, through projects to develop sustainable and eco-designed MDs.

REGARDING DIGITAL MEDICAL DEVICES AND DIGITAL TOOLS

→ **A strong desire to ensure that digital tools (including DMDs) break through into routine practice** with the roll-out of the CFP on evaluating innovation usage.

→ **The need to structure health data continues to present a key challenge.** These efforts hinge on steps to give structure to an evolving ecosystem consisting of hospital data warehouses, the European health data space, and a regulatory framework that has notably been tightened by the AI Act.

→ **No clinical evidence or proof of real-world organisational impact:** it is difficult to demonstrate clinical efficacy and genuine impact on care organisation for many mental health innovations, particularly those relating to digital technology. The sector is therefore faced with the key challenge of developing appropriate real-world studies and evaluation methodologies. Such evidence is vital for acquiring market access for these solutions with a view to both securing reimbursements

and improving their acceptability among patients and healthcare professionals.

➔ **Challenges with market access and limited regulatory recognition in mental health:** recognition of the medical benefits of mental health innovations remains limited, with few positive ratings of added medical benefit by the French National Authority for Health (HAS) and no digital therapy currently approved for reimbursement through the French national health insurance system. These barriers are hampering the widespread use of solutions that are vital to the health system. However, the recent addition of psychiatry to HAS strategic priorities provides positive opportunities for change with everyone working to the same shared evaluation criteria.

➔ **In prevention, the economic positioning of prevention solutions remains complex,** with companies still combining multiple approaches: B2C, B2B, B2G, etc. However, insurers/private health insurance companies are starting to play ball by gradually incorporating digital prevention services and eHealth initiatives, providing new distribution channels. As yet though, limited use is made of them.

➔ In prevention, **data is beginning to be generated despite the challenges faced: a clearer idea of the robust evidence required to convince users and payers is emerging,** and there is also greater clarity regarding reimbursement pathways towards standard coverage under the French national health insurance system, although these remain very stringent. These developments are supported by the HAS's moves to consolidate the methodological framework and by increased interoperability, which facilitates the gathering of data on practices and results.

REGARDING THERAPIES

➔ **The RNA and oligonucleotide segment** is growing quickly, with investment in R&D and partnerships with pharmaceutical companies.

➔ **French CDMOs are experiencing financial difficulties due to a decline in fundraising by biotech companies.** Continuous support is vital to help French biotech companies progress with clinical trials and prioritise local partners.

➔ **One Health approaches** are essential for limiting complex health risks and factoring in human, animal and environmental health.

➔ TechBio companies, organoids and AI-based in silico tools need to demonstrate their benefits to accelerate time-to-market for biomedical innovations.

➔ **Mental health therapies** represent a key challenge in this area, with two major supply disruptions for psychotropic drugs in 2025. In France, there are moves to boost the production capacity for certain psychotropic drugs. There is a major need for therapeutic innovations in this area, and many therapeutic avenues are being explored that are either new or back in vogue, including psychedelic drugs, neuromodulation, remote monitoring and usage-related innovations (dosing).

REGARDING INDUSTRIALISATION AND RELOCATION

➔ **The roll-out of a European industrial policy** is anticipated, notably through the implementation of the Critical Medical Act, Biotech Act, EU 'Pharma Package', HERA and European funding.

➔ In the medical device segment, subcontractors need to stand out through an ability to industrialise complex technologies, on which there is currently limited expertise within the high added-value medical sector (Class III MDs), in step with MedTech market trends for smaller, more complex devices increasingly combined with molecules developed by biotech companies.

➔ Supporting the actual implementation of **HealthTech startups' new factory projects.** They will face numerous challenges in relation to time, money and technical issues involved in the industrial upscaling of their facilities.

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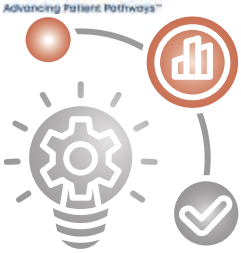
EXAMPLES OF COMPANIES THAT HAVE ACCESSED THE BPIFRANCE RANGE OF FUNDING/ INVESTMENT SOLUTIONS

Below are examples of companies that have received full or partial support through innovation grants for R&D, grants to accelerate market access, strategic support with their development, and equity investments to support R&D and/or industrialisation and/or their development.

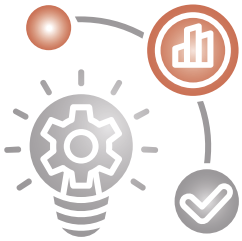
RDS



Post-operative remote patient monitoring
Startup
Set up in 2020
Strasbourg

Hardware/Software

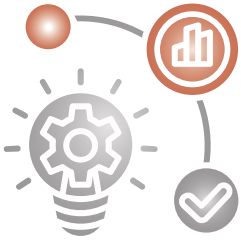
POPPINS



Digital therapy for neurodevelopmental disorders
Startup
Set up in 2018
Palaiseau

Software

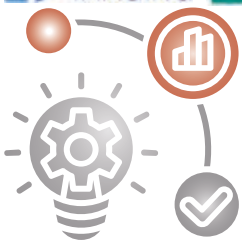
dillico



Innovative messenger RNA vaccine and and therapy production solution
Startup
Set up in 2022
Grenoble

Biomanufacturing

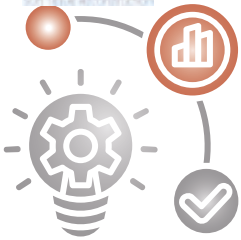
DMS IMAGING



Medical imaging
SME
Set up in 1993
Gard

Hardware

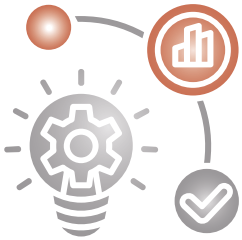
LATTICE MEDICAL



Autologous soft tissue reconstruction
Startup
Set up in 2017
Loos

Implantable medical devices

FABENTECH



Development and production of polyclonal antibody-based immunotherapies
SME
Set up in 2009
Lyon

Biotherapies

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"French Care is a strategic lever aimed at strengthening our health sovereignty and helping reindustrialise our country."

With **Olivier Chabanon,** Assistant Director of the French Care Plan at Bpifrance

Could you remind us what is meant by La French Care?

La French Care primarily represents an ambition to make France a world leader in health innovation. This means identifying and developing future European health champions. Two key factors come into play here. The first is Bpifrance's strong, long-standing commitment to this strategic sector. For years, we have been supporting hundreds of start-ups and SMEs engaged in inventing the future of healthcare. We offer them a unique range of services including funding, investment and support – everything they need to convert ideas into success. This will see €10 Bn allocated to healthcare over the next five years.

La French Care is also a vibrant community, a movement that unites all health stakeholders, including entrepreneurs, researchers, investors and institutions, under one banner. Why? Because interaction is what sparks innovation. By breaking down silos in the sector and building bridges, we aim to encourage new partnerships and speed up breakthroughs that will change patients' lives.

In 2025, the La French Care community reached a milestone with its 1,000th member. How do you feel about this?

This was a highly symbolic milestone. Since it was launched four years ago by Nicolas Dufourcq and Prof. Antoine Tesnière, the community has not stopped growing.

"Major health challenges can only be met through close cooperation between all parties, both public and private."

BIO Olivier Chabanon has been Assistant Director of the French Care Plan at Bpifrance since June 2025. Before joining Bpifrance, he served six years as head of France Biotech, the nationwide professional association for innovative health companies operating in the biotech, MedTech and digital health segments. Prior to his involvement in health innovation, Olivier primarily built his career in the financial sector, working mainly within the HSBC group, where he held several management roles. He now channels these two key areas of experience, combining finance, innovation and health policy, into his commitment to the development and promotion of La French Care.

This figure reflects a group dynamic among health stakeholders all driven by the desire to forge ahead together under the banner of the white cockerel, transforming the sector and accelerating innovation.

Where does the strength of the La French Care community lie?

Its strength lies in its ability to rally an extremely wide variety of stakeholders, including researchers, start-ups, manufacturers, healthcare staff and investors – around the shared conviction that major health challenges can only be met through close cooperation between all parties, both public and private. At a time of profound change for our care system, this collaborative approach is more essential than ever before.

What do you want to achieve in the coming months?

Two things – firstly to coordinate Bpifrance's numerous actions within the field of health more closely in our role as facilitator. Secondly, to strengthen the unifying role of La French Care by capitalising on initiatives that have already been launched and boosting their impact. All this in pursuit of one clear goal: to further develop this collective dynamic to drive innovation, in collaboration with all partners in the sector, including France Biotech.

What key challenges could La French Care help meet?

La French Care is a strategic lever aimed at stimulating innovation and speeding up the conversion of research into companies and jobs, strengthening our health sovereignty, and helping reindustrialise our country. It's also about preparing the emergence of future French health champions. ■

La FRENCH CARE

The **La French Care** COMMUNITY's mission is to bring together French healthcare professionals through shared values, meetings and events aimed at creating synergies and new opportunities driving progress in healthcare. Through the power of its community, it is helping to boost innovation in the French healthcare sector. A showcase for excellence in healthcare, La French Care facilitates the emergence of future champions and supports current top performers to promote innovative, dynamic, patient-focused healthcare. www.lafrenchcare.fr

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"Can you tell us about the trends seen in 2025?"

By **Paul-François Fournier,** Executive Director of the Bpifrance Innovation Department and Member of the Bpifrance Executive Committee

Since 2021, €3.2 Bn of France 2030 public funding coordinated by the French Health Innovation Agency (AIS) **has been allocated to HealthTech players through Bpifrance,** with over 1,000 businesses successfully applying for CFPs and 2,400 innovative projects supported nationwide. This trend continued in 2025, with over €1 Bn of innovation funding, including unsecured loans and convertible bonds, granted to HealthTech companies.

More specifically, innovation grants worth €911 M were awarded within the health sector through Bpifrance. The Med4Cure Health IPCEIs were allocated a significant proportion of health innovation funding. These three strategic projects promoting European health sovereignty seek to **secure supplies of essential active ingredients and also support disruptive innovation in the form of innovative drugs.**

2025 was also a year of consolidation for digital technology in healthcare, both in the TechBio sector (accelerated discovery of drugs and innovations in clinical trials) and the digital health sector, with almost €100 M of public funding awarded.

"2025 was a year of consolidation for digital technology in healthcare, both in the TechBio sector and the digital health sector, with almost €100 M of public funding awarded."

BIO A graduate of École Polytechnique and Telecom ParisTech, **Paul-François Fournier** joined the France Telecom-Orange Group as a business engineer in 1994 and worked on developing business services for seven years.
In 2001, he was appointed head of Wanadoo's broadband business, overseeing the launch of ADSL packages in France. He was also involved in the group's global operations as a member of the Wanadoo Group executive committee. As part of this role, he managed strategic projects such as the launch of the Livebox and voice-over-IP in partnership with French startups Inventel and Netcentrex. In 2011, Paul-François Fournier was appointed head of the Orange Technocentre executive team, a role in which he managed product innovation. He sought to organise the company on more regional and decentralised lines, as reflected in his creation of Technocentres in Amman and Abidjan. Since April 2013, Paul-François Fournier has been in post as Executive Director of the Bpifrance Innovation Department.

AI has created a constructive flow of projects that are causing a paradigm shift on care system efficiency, care pathway optimisation and flow management, leading to the emergence of 'augmented hospitals'. In 2025, the 'Impact study on innovative digital medical device usage in healthcare or medical-social facilities' CFP was issued to demonstrate the organisational impact of digital tools and DMDs in facilities. Prevention and mental health were also key areas this year.

"AI has created a constructive flow of projects that are causing a paradigm shift on care system efficiency, care pathway optimisation and flow management, leading to the emergence of 'augmented hospitals'."

The biotherapies and biomanufacturing sector was highly dynamic in 2025, driven by therapeutic antibodies and radioconjugates. Projects on oligonucleotide-based and, in particular, RNA-based therapies, though higher in number, were still in their early stages of development.

In terms of support for HealthTech companies, Bpifrance stepped up its action to facilitate market access and innovation procurement by healthcare institutions. This included the still highly successful Medical Device Diagnostic with its new cybersecurity package, as well as the renewal of agreements with Resah and several French hospitals. ■

Funding of HealthTech in France and at global level

#4

REPORT BY
Sarah Ankri, EY
Cédric Garcia, EY
Alexis Janin, Euronext

EY Building a better working world

World 2025 - A YEAR OF NEW CHALLENGES

2025 saw funding activity contract. The range of company profiles broadened, with AI becoming a more established fixture in HealthTech. Despite a resurgence in venture capital deals and some pleasant surprises in terms of IPOs on all markets, secondary refinancing, which benefits already listed players, fell short of the previous year's highs even with some very lucrative transactions in the healthcare sector.

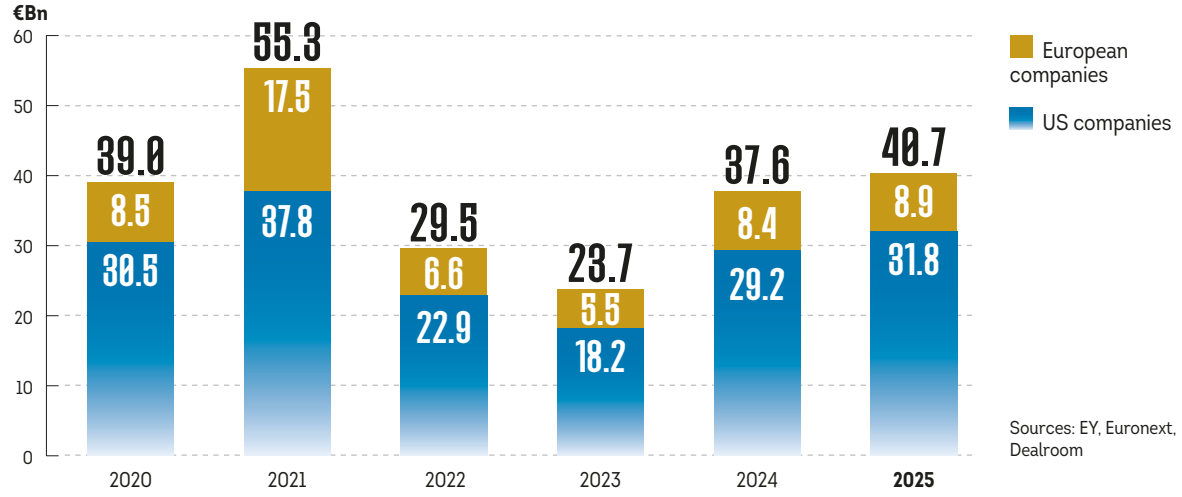
2024 had been marked by a sustained growth trend and a distinct return to form with regard to funding on both European and US markets. However, this momentum appears to have been short lived. In 2025, funding remained limited, particularly in public refinancing, returning to levels similar to those seen in 2022 and 2023.

Once again, economic and political uncertainty weighed heavily on the stock markets. However, investors appeared to have accepted this instability as the 'new normal'.

Consequently, the joint figures for venture capital and initial public offerings (IPOs) were up from the previous year at €41 Bn in 2025 compared to €38 Bn in 2024. Though more stringent, the stock markets seemed to open up again at global level, while venture capital appeared to contract slightly.

Despite an 11% downturn in venture capital compared to 2024, volumes were nevertheless generally encouraging with an increase in the number of transactions. In particular, venture capital deals were supported by greater investor diversification into artificial intelligence (AI), which proved a more dynamic sector than in the previous year. This trend has notably led to the emergence of health sector players whose business model is based solely on AI and machine learning. A substantial decrease in early-stage funding was offset by an increase in secondary rounds by companies that had already provided proof of concept.

HISTORY OF VENTURE CAPITAL AND IPO FUNDRAISING DEALS BY US AND EUROPEAN HEALTHTECH COMPANIES (€BN)



Sources: EY, Euronext, Dealroom

Figures for IPOs by US companies in the HealthTech sector (Biotech/MedTech) stalled between 2024 and 2025, falling from 36 to 28 transactions. The sharpest decline was seen in the biotech segment, which was down 50% in terms of number of transactions (from 30 in 2024 to 15 in 2025) and 34% in terms of amounts raised, which fell from €3.8 Bn to €2.5 Bn over the period. Average deal sizes were also slightly down, with six transactions worth over $200 M compared to

seven the previous year. The positive impact of biotech companies embedding AI in their model was apparent, since one of the most lucrative IPOs in recent years, worth $520 M, was achieved by Caris Life Sciences, a Texan biotech firm that uses AI to develop oncology solutions.

The MedTech segment unexpectedly performed well on IPOs, having hit a very dry spell over the previous three years. In 2025,13 IPOs worth a total of €7.9 Bn were completed by US MedTech companies compared to 6 IPOs worth €0.5 Bn in 2024. Six transactions valued at over €200 M were identified in 2025, the largest of which involved the company Medline with a record €6.2 Bn ($7.2 Bn) in December 2025, followed by Lumexa Imaging, a company specialising in medical imagery, which raised €0.4 Bn.

In Europe, HealthTech companies completed seven IPOs in 2025 (compared to 5 in 2024) worth a total of €0.9 Bn (compared to €0.2 Bn the previous year). The German company Ottobock, specialising in prosthetics, stood out as the main contributor with an IPO worth €808 M on the Frankfurt Stock Exchange. The structural slowdown in this area is now a long-term trend, since the last time IPO volumes exceeded €1 Bn was in 2021.

Secondary funding through the financial markets appears to be the funding model worst hit by the slowdown observed in 2025, with an overall downturn of 29%. Amounts raised through this type of funding totalled €27.5 Bn compared to €38.6 Bn in 2024. This decline was particularly severe in Europe, where volumes fell by 32% (down €2 Bn), while the US market reported a 28% drop (down €9 Bn). As an exception to this trend, private investment in public equity (PIPE) transactions were up 5% at €7.8 Bn in 2025. PIPE also proved a popular funding model on the financial markets, accounting for 28% of secondary funding compared to 19% the previous year.

Despite limited numbers of new players accessing the stock markets in recent years, this situation has done nothing to dampen the attractiveness or performance of long-standing listed players. This attractiveness is notably reflected in large average deal sizes. As for the performance of these players, this can be assessed based on their stock price developments.

For instance, the US S&P Biotechnology index closed the year a substantial 23% up from the previous year. In Europe, the Next Biotech index also strengthened significantly, up 36% from the previous year, supported by high-performing companies such as Abivax, Nanobiotix and DBV Technologies. The medical devices market continued to see strong growth in turnover with levels comparable to those from the previous year at between 6 and 7% despite a climate of macroeconomic uncertainty and tensions over trade. This trend was mainly driven by the performance of leaders in the sector, as highlighted in the latest EY Pulse report on medical devices.

VENTURE CAPITAL: A STEP BACKWARDS

Venture capital funding saw a moderate downturn **in 2025 at a total of €29.4 Bn,** 11% lower than the outstanding €33.1 Bn of funding raised in 2024.

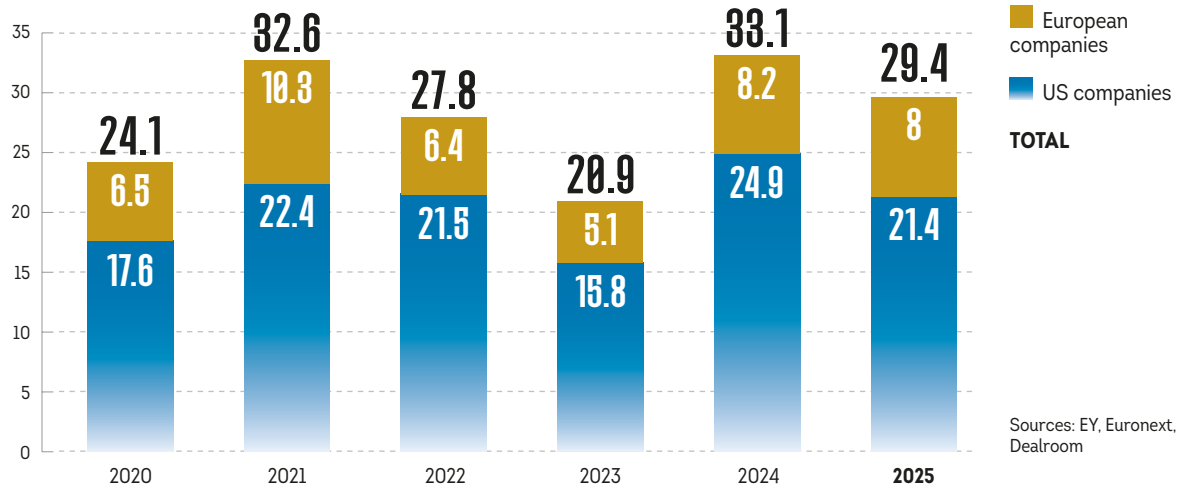
Companies in the United States raised €21.4 Bn compared to €24.9 Bn in 2024, down 14%. In Europe, €8 Bn of funding was raised compared to €8.2 Bn in 2024 (down 3%). This variation was not consistent throughout the 'Old Continent', with some markets experiencing growth (France, Sweden, Netherlands), while others saw their figures fall (United Kingdom, Switzerland, Germany).

Across the Atlantic, **biotech funding stalled** at a total of €15.6 Bn, down 20% from the €19.6 Bn raised the previous year. **This contraction was mainly due to deal values,** since the volume of transactions was up 13% from 2024. However, the US market was still able to produce some significant fundraising transactions, with six deals exceeding $300 M in 2025, mirroring 2024 levels. These key deals involved a wide range of profiles. In first place, Kailera Therapeutics completed a Series B funding round worth $600 M to develop obesity treatments. Second was MapLight Therapeutics, which raised $373 M in a late-stage series deal in July 2025 focusing on treatments for central nervous system disorders, before going on to complete an IPO in October worth $296 M. Finally, in third place, Pathos AI raised $365 M in a late-stage deal, recognition of its progress on AI in cancer research. The average deal size was the main difference with the previous year. In 2024, 82 individual transactions worth over $100 M were identified for a total of $13.5 Bn. In 2025, only 60 such transactions were seen worth a total value of $10.2 Bn.

Healthtech funding

EY Building a better working world

HISTORY OF VENTURE CAPITAL FUNDRAISING BY US AND EUROPEAN HEALTHTECH COMPANIES (€BN)



Sources: EY, Euronext, Dealroom

In Europe, investment in private funding rounds in the biotech sector was also down, falling 10% to €4.8 Bn as at 31 December 2025, compared to €5.3 Bn in 2024. This contraction is mainly due to a fall in the number of transactions, with the average deal size slightly up in 2025. The sector saw several substantial fundraising transactions, with 12 deals exceeding €100 M (compared to 11 in 2024), two of which passed the €300 M mark, while the highest value in 2024 was €188 M. As in the previous year, these deals covered a wide geographic spread including seven countries, the most dynamic markets being the United Kingdom, Switzerland and France. The largest transaction was achieved by Verdiva Bio, a British company specialising in treatments for obesity and cardiovascular diseases with a Series A round worth €398 M. **The most attractive European countries remained broadly the same as in 2024: the United Kingdom (€2.6 Bn), Switzerland (€1.3 Bn) and France (€1 Bn), which overtook Germany to take third place.**

The MedTech sector accounted for 27% of venture capital funding and was booming in 2025 with 12% growth, an exception to the general downward trend. A total of €8 Bn was raised for medical devices in 2025 compared to €7.1 Bn in 2024. In the US market, the number of fundraising transactions rose 37% from 180 to 246. There were several significant deals, including 14 worth over $100 M (5 of which exceeded $200 M) compared to 11 transactions above this bar in 2024, the highest of which was valued at $277 M. A return of substantial early-stage deals was also seen, with four series A or B rounds raising over $100 M (no such transactions were seen in 2024). **The biggest deals were achieved by mature companies in advanced stages of development and commercialisation,** including BVI Medical, a specialist in ophthalmic surgery with a $1 Bn deal and Elon Musk's MedTech company, Neuralink at $650 M. While the average deal size for European MedTech companies remained relatively unchanged at €22 M, Neuralink mirrored trends in the United States, whose ability to generate larger deals in private funding rounds was confirmed this year. In 2025, seven deals exceeded €100 M compared to two in 2024. The number of early-stage deals passing the €100 M mark also rose, with three transactions in 2024 (compared to none in 2024). Among the highest valued transactions were those completed by the Swedish company Neko Health (€250 M), the British firm CMR Surgical for €185 M and the Irish company Impulse Dynamics for €136 M.

In Europe, the digital health sector also benefited from a continued boom in artificial intelligence. The amounts raised continued their steady growth course, reaching €1 Bn in 2025 compared to €618 M in 2024. The British company Isomorphic Labs, specialising in research for new treatments, was the chief contributor to this trend, raising €555 M in its first deal.

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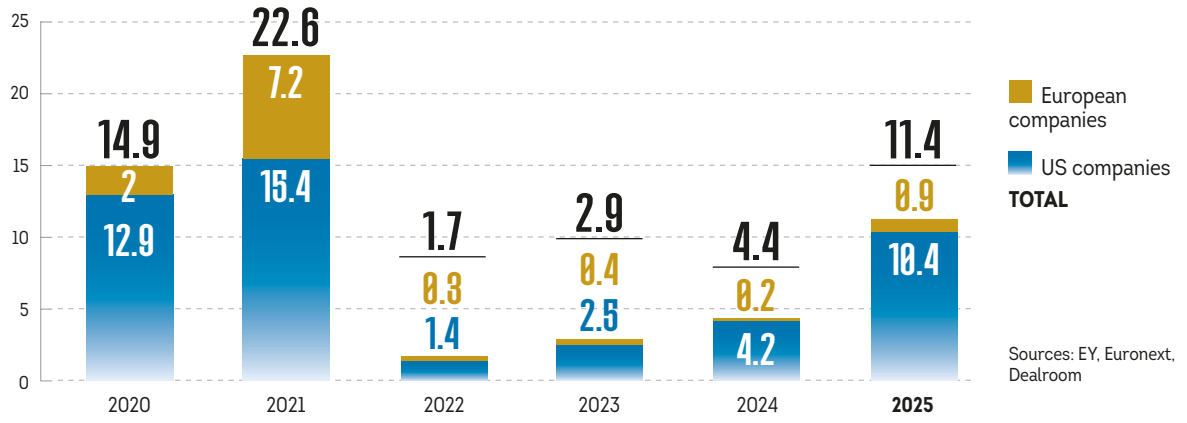
FINANCIAL MARKETS: A NOTEWORTHY YEAR END

Following a three-year downturn, **the global IPO market saw renewed activity in all sectors in 2025** due to more relaxed monetary policies, reduced volatility and increased investor confidence. However, **not all regions and sectors benefited from this recovery, with a high concentration of deals in the United States, India and China.** Investors are now focused on companies that are profitable, well governed and able to demonstrate a credible growth path. Selectivity remains high, and IPO candidates must prove that they have prepared thoroughly, both in financial and strategic terms.

Although health is still one of the most attractive sectors for investors, particularly in the United States, China and Israel, deals remained relatively scarce in the HealthTech sector in 2025. However, the fourth quarter saw a certain degree of dynamism for MedTech companies with a record transaction for the medical device producer and distributor Medline, which exercised its over-allotment option on 18 December, bringing amounts raised to over €6.3 Bn ($7.2 Bn). In Europe, German MedTech company Ottobock raised €808 M on the Frankfurt Stock Exchange in early October to continue developing its orthopaedic products.

These two transactions alone wiped out the sluggish trend that had taken hold in the first quarters of the year.

HISTORY OF IPOS COMPLETED BY US AND EUROPEAN HEALTHTECH COMPANIES (€BN)



Sources: EY, Euronext, Dealroom

The value of IPOs on the US market more than doubled to €10.4 Bn in 2025 compared to €4.2 Bn in 2024. Aside from the historic year-end deal, **the main IPOs on NASDAQ involved biotech companies with a strong AI focus** such as Caris Life Sciences ($520 M) and HeartFlow ($313 M). Having completed the year's third noteworthy deal worth $304 M, biotech company Metsera was subsequently acquired by Pfizer for $3 Bn at year end. **Although the amounts raised were higher, the number of newly listed companies was down,** with 36 IPOs in 2024 compared to 28 identified in 2025, 12 of which raised over $200 M.

IPOs on the European market remained relatively scarce, with 7 completed in 2025 compared to 5 the previous year. The rise in amounts raised can be attributed to German MedTech company Ottobock's IPO on the Frankfurt Stock Exchange for over €800 M. The second-highest deal, worth €85 M, involved Swiss biotech company Bioversys. The average deal size for the other IPOs was lower at around €10 M.

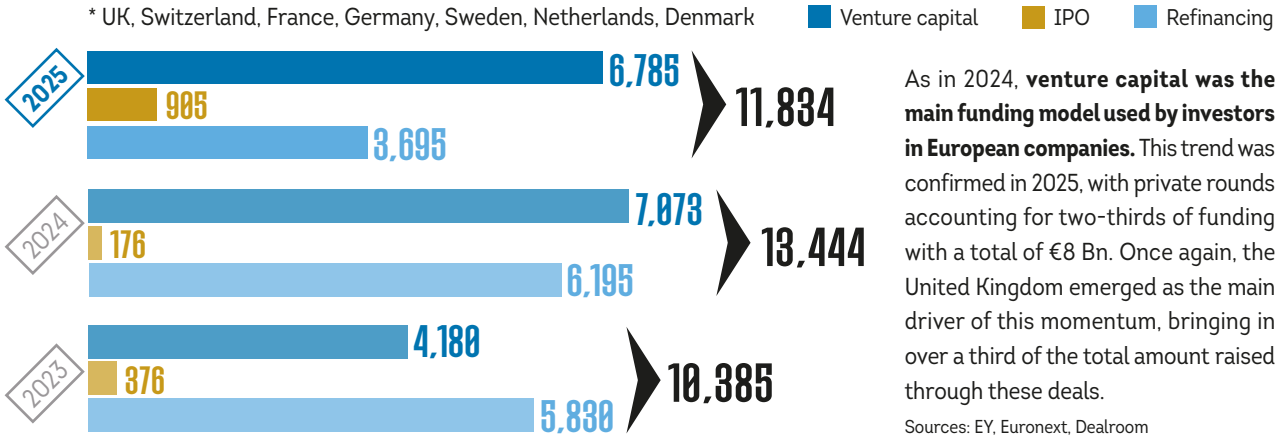
As regards refinancing, both on US and European stock markets, the number of transactions rose slightly (up 22%), while the total value fell by 29% (with a roughly equal split between US and European companies) to €27.5 Bn. The biotech sector was the main beneficiary of this type of funding. Positive clinical results led to lucrative funding rounds, with 9 deals exceeding €500 M identified in 2025 (4 more than in 2024). These included a €720 M deal in June by the biotech company Insmed specialising in rare diseases, following FDA approval. In Europe, the market proved more reticent with just one transaction exceeding €500 M (compared to 3 in 2024) for Abivax, which raised €636 M following positive phase III results for two products in its portfolio.

Europe A MODERATE DECLINE IN FUNDING

With just €13.2 Bn raised through public and private rounds, funding in Europe was down 10%, though still higher than 2022 and 2023 levels. Secondary financing, which saw two transactions worth over €1 Bn the previous year, was hardest hit by this downturn. Private funding was slightly higher than the average for the previous eight years, buoyed by the United Kingdom's performance.

The seven most dynamic European countries were the United Kingdom, France, Switzerland, Germany, the Netherlands, Sweden and Denmark, **representing 86% of the total amount at €11.4 Bn,** a similar concentration to that seen the previous year. It is worth noting that Denmark replaced Belgium in the top 7 in 2025, due to consistently strong performance over the previous three years.

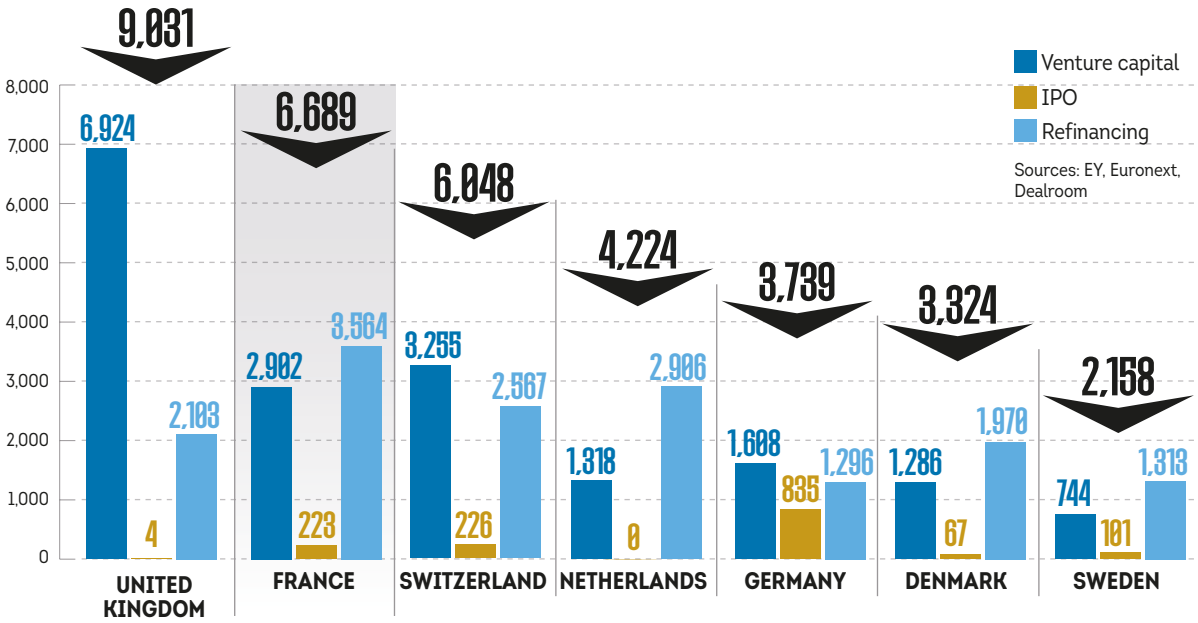
AMOUNTS RAISED BETWEEN 2023 AND 2025 BY COMPANIES IN THE TOP 7 EUROPEAN COUNTRIES* (€M)



As in 2024, **venture capital was the main funding model used by investors in European companies.** This trend was confirmed in 2025, with private rounds accounting for two-thirds of funding with a total of €8 Bn. Once again, the United Kingdom emerged as the main driver of this momentum, bringing in over a third of the total amount raised through these deals.

Sources: EY, Euronext, Dealroom

TOP 7 TOTAL SUMS RAISED BETWEEN 2023 AND 2025 BY COUNTRY OF INCORPORATION AND BY TYPE (€M)



A three-year cumulative analysis per country between 2023 and 2025 revealed that the top three was the same as in previous periods. **The United Kingdom retained its top position, supported by venture capital, followed by France, boosted mainly by refinancing, and Switzerland.**

The same ranking applies to 2025 in isolation, with the United Kingdom raising €2.8 Bn, including €2.6 Bn in venture capital (92% of HealthTech funding in the United Kingdom), France totalling €2.3 Bn, including €1.3 Bn in refinancing, and Switzerland raising €2 Bn.

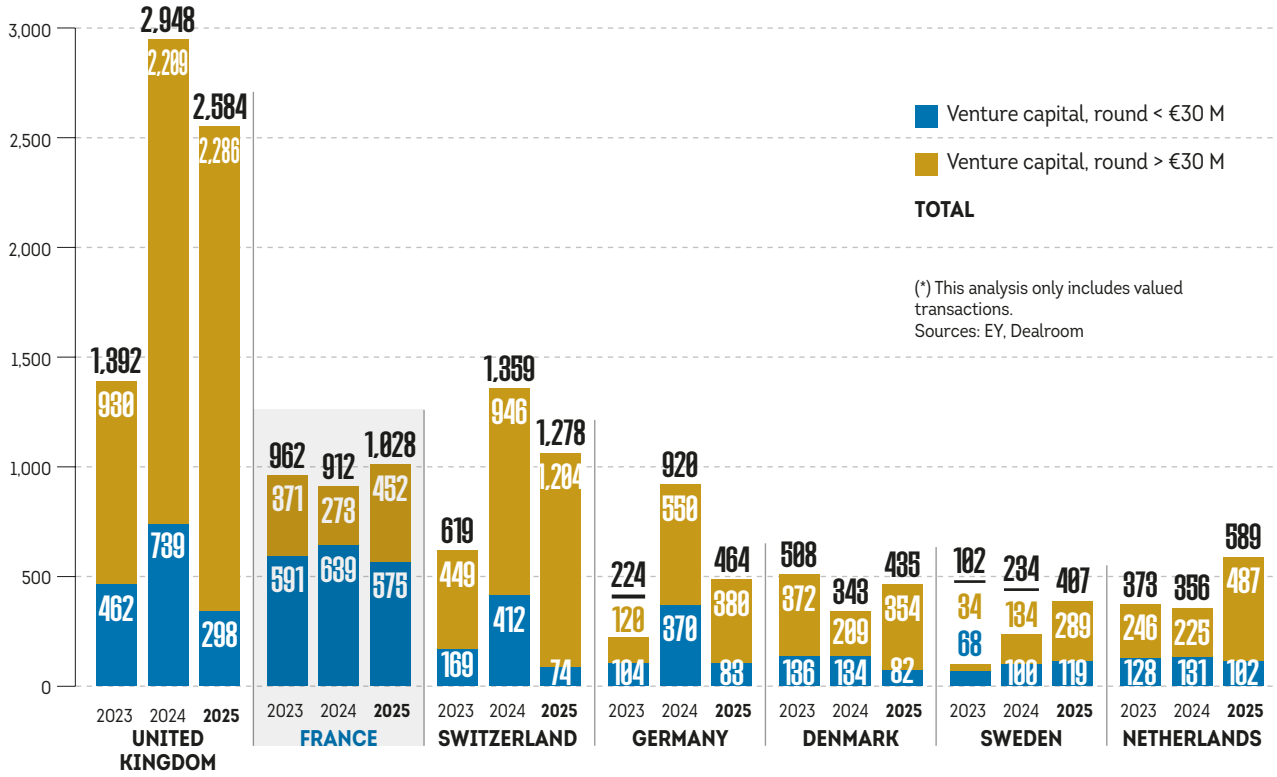
VENTURE CAPITAL IN EUROPE: VERY HIGH LEVELS AFTER A RECORD-BREAKING 2024

Following the revival seen in 2024, venture capital levels hit the €8 Bn mark again in 2025, a slight fall of 3%. By way of comparison, this represents a rise of 56% compared to 2023 and 26% compared to 2022. 2025 was boosted by some substantial deals in multiple countries, with 20 deals exceeding €100 M in 10 separate countries.

The United Kingdom retained its dominant position with €2.6 Bn raised (compared to €2.9 Bn in 2024), accounting for 33% of the European venture capital total. The 12% decline compared to the previous year can mainly be attributed to a fall in the number of transactions (down 43%), since the average deal size rose from €26 M to €40 M. UK HealthTech companies completed six deals exceeding €100 M. In second place, Switzerland achieved a total of €1.3 Bn, down 6% from the previous year, having also completed fewer transactions, while increasing its average deal size from €29 M to €47 M. **France was in third place with a 13% increase to €1 Bn. This growth was down to a higher number of transactions, as there was no increase in its average deal size (the lowest in the zone).**

Disparities emerged among other European countries, with Sweden, the Netherlands and Denmark achieving growth of +74% (€0.4 Bn in total), +65% (€0.6 Bn) and +27% (€0.4 Bn) respectively, despite making the same number of deals. In contrast, amounts raised by German companies were down 50% from the previous year (at €0.5 Bn), having seen its number of transactions fall in similar proportions.

VENTURE CAPITAL TRANSACTIONS* PER COUNTRY BETWEEN 2023 AND 2025 (€M)



Healthtech funding

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In 2025, we observed two concurrent phenomena in the seven surveyed countries. On the one hand, **the total value of transactions contracted by -4% for all countries.** On the other, **the number of transactions fell everywhere except France, the Netherlands and Sweden, reflecting a 27% fall in volume**. The average deal size rose in all countries except France to an average of €27 M in 2025 compared to €22 M in 2024 (up 22%). Among the most noteworthy increases, Switzerland saw its average deal size rise by 64% from €29 M to €47 M, Germany reported a 55% increase, while the United Kingdom was up 53% with an average deal size of €40 M in private funding rounds.

NUMBER OF COMPANIES FUNDED* AND AVERAGE DEAL SIZE PER COUNTRY IN 2025 (€M)

UNITED KINGDOM
64 companies funded
Average deal size: €40 M
TOTAL €2,584 M

SWITZERLAND
27 companies funded
Average deal size: €47 M
TOTAL €1,278 M

FRANCE
103 companies funded
Average deal size: €10 M
TOTAL €1,028 M

NETHERLANDS
18 companies funded
Average deal size: €33 M
TOTAL €589 M

GERMANY
12 companies funded
Average deal size: €39 M
TOTAL €464 M

DENMARK
14 companies funded
Average deal size: €31 M
TOTAL €435 M

SWEDEN
15 companies funded
Average deal size: €27 M
TOTAL €407 M

Large funding rounds (> €30 M) continued their growth in 2025, with an increasing number of deals exceeding €100 M (20 compared to 14 in 2024). These transactions involved all health sector players including MedTech companies, biotech companies and digital health specialists in advanced or early development phases, completing their first or second round of funding. These 20 deals were spread across 10 countries, with Switzerland and the United Kingdom the only nations to report more than one transaction.

(*) This analysis only includes valued transactions. Sources: EY, Dealroom

TOP 10 VENTURE CAPITAL TRANSACTIONS COMPLETED BY EUROPEAN COMPANIES IN 2025 (€M)

COMPANY	COUNTRY	AMOUNT RAISED (€M)	SECTOR	INVESTORS' COUNTRY OF ORIGIN
Isomorphic Labs	United Kingdom	**555**	**Digital Health**	USA
Verdiva Bio Limited	United Kingdom	**398**	**Biotech**	Asia, Europe, USA
Tubulis GmbH	Germany	**344**	**Biotech**	Europe, USA, UK
Neko Health AB	Sweden	**249**	**MedTech**	Europe, USA, UK
Windward Bio AG	Switzerland	**194**	**Biotech**	Asia, Europe, USA, UK
CMR Surgical	United Kingdom	**185**	**MedTech**	Asia, Europe
Impulse Dynamics	Ireland	**136**	**MedTech**	Europe, USA, UK
OrganOx Limited	United Kingdom	**136**	**MedTech**	Europe, USA
Hemab ApS	Denmark	**135**	**Biotech**	Europe, UK
Azafaros	Netherlands	**132**	**Biotech**	Europe, UK

Sources: EY, Dealroom

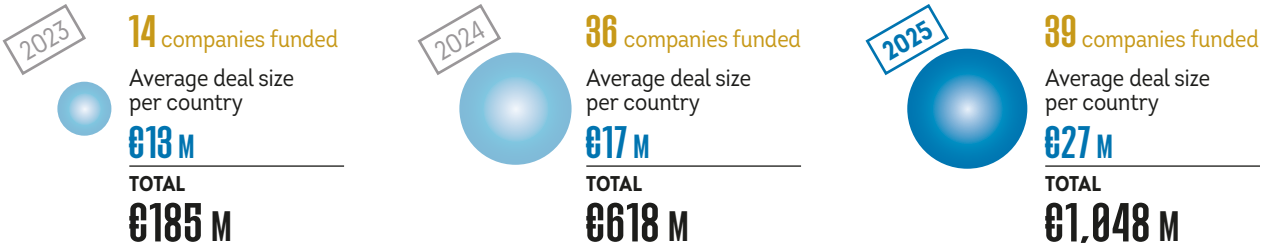
DIGITAL HEALTH IN EUROPE: CONTINUED GROWTH

Investors across the board have become very interested in companies' integration of new technologies both in their business models and internal processes. It therefore comes as no surprise that this trend also applies to the HealthTech sector.

The terms 'digital health' or 'eHealth' relate to the use of digital technologies or communication tools to improve health and healthcare. The field of digital health covers several different areas: telemedicine, health apps, electronic medical records, portable devices, apps using artificial intelligence and online health platforms. Companies emerging in this area seek to facilitate and optimise access to care.

This sector has experienced a major boom in recent years, with significant growth in funding prompted largely by advances in AI. It is relatively young and therefore **large first funding rounds dominate,** although the number of second and third rounds is on the rise, reflecting a continually developing and gradually maturing sector.

INCREASE IN VENTURE CAPITAL AMOUNTS RAISED (M€) FROM 2023 TO 2025*



(*) This analysis only includes transactions identified as relating to eHealth. Sources: EY, Dealroom

Many companies are now using AI to help them research new biomedical solutions or develop their clinical trials. Some go even further, focusing their business model exclusively on artificial intelligence.

In 2025, the number of private fundraising deals changed little at 39 transactions. However, **the total value of fundraising transactions has seen continuous growth (+70%), reaching €1 Bn,** with key contributions in the form of €555 M raised by the British company Isomorphic Labs, which is preparing to launch its first clinical trials in humans for drugs designed solely using algorithms and AI (notably funded by a big tech player as well as venture capital funds such as Thrive Capital) and by the French company Nabla, whose solution has been adopted by healthcare institutions, providing them with a new type of medical assistant. Nabla raised €61 M through its Series C round.

IPOS: A RETURN TO FORM?

In 2025, the IPO landscape showed renewed signs of life following a particularly stagnant 2024 (5 IPOs worth €0.2 Bn). Over the course of the year, the number of IPOs increased – we identified 7 of them in total worth €0.9 Bn. The amount raised, though higher than the figure for the previous three years, comes with a caveat, as it is almost solely attributable to the German MedTech company Ottobock, which increased the average deal size through an IPO on the Frankfurt Stock Exchange in which it raised just over €800 M. This was the only IPO worth over €100 M completed by a European company. The second highest IPO was achieved by Swiss biotech company BioVersys, which develops innovations in the antimicrobial resistance sector, and was floated on the SIX Swiss Exchange, raising €85 M at the start of the year.

The IPOs identified involved three MedTech companies, three biotech companies and a company specialising in digital health. A summary of the top 5 is shown in the table on page 70.

TOP 5 IPOS BY EUROPEAN COMPANIES IN 2025

COMPANY	COUNTRY	AMOUNT RAISED (€M)	SECTOR	INVESTORS' COUNTRY OF ORIGIN
Ottobock	Germany	**808**	**MedTech**	Frankfurt Stock Exchange
BioVersys AG	Switzerland	**85**	**Biotech**	SIX Swiss Exchange
InMolecule	Spain	**29**	**Biotech**	Euronext Paris
Otofarma S.P.A.	Italy	**11**	**MedTech**	Euronext Milan
Anbio Biotechnology	Germany	**8**	**MedTech**	Nasdaq

Sources: EY, Euronext

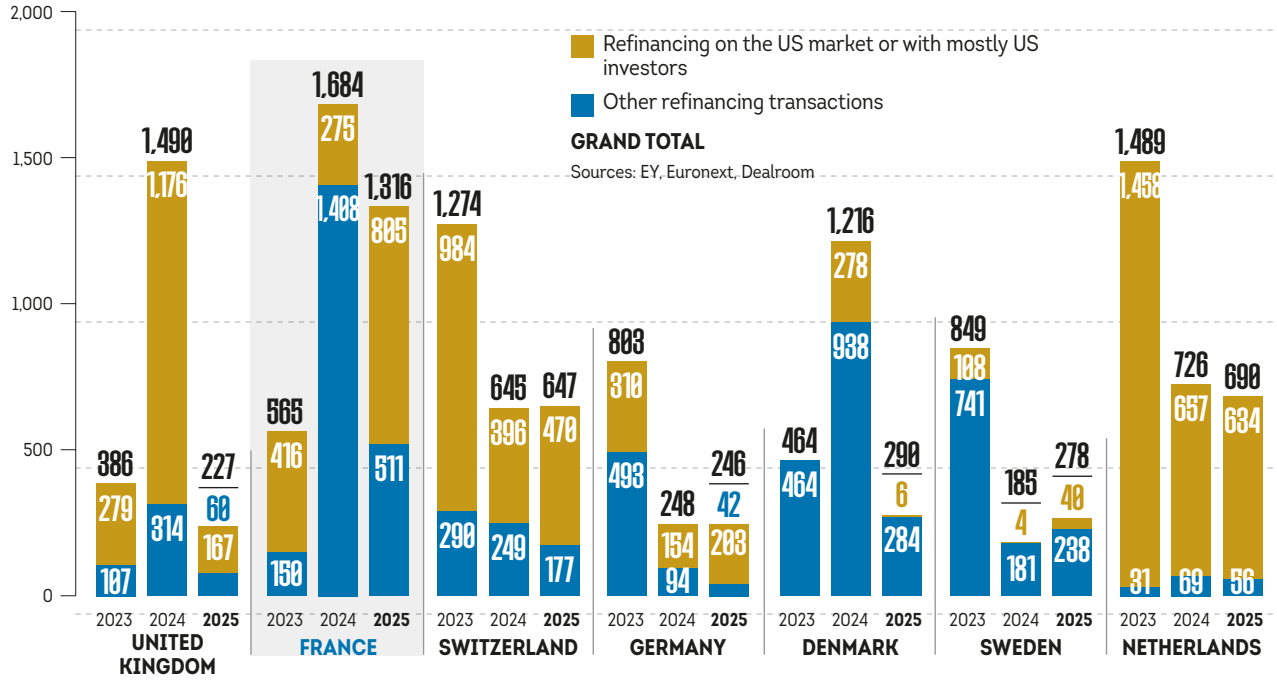
REFINANCING IN EUROPE: LOWER AVERAGE DEAL SIZES ACROSS THE BOARD

In 2025, refinancing on secondary markets was down 32% in value to €4.3 Bn, of which 86% was concentrated in the top seven European countries. **French companies performed particularly well with a 31% share in the refinancing total at €1.3 Bn.**

The number of large deals fell this year, with refinancing levels down in all countries except Sweden and Switzerland, which enjoyed moderate growth. The United Kingdom was worst affected, down 84%, with just one transaction exceeding €50 M compared to 6 in 2024 and its average deal size falling from €50 M to €8 M. As the top European country for this type of funding, France's performance was boosted by the refinancing of Abivax worth €636 M. The Netherlands maintained its levels at €0.7 Bn, supported by a high average deal size of €138 M. Following a bumper 2024 at €1.2 Bn, Denmark failed to pass the €0.3 Bn mark in 2025.

REFINANCING TRANSACTIONS (€M) BETWEEN 2023 AND 2025 BY COMPANIES IN THE TOP 7 EUROPEAN COUNTRIES

Sources: EY, Euronext, Dealroom



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There was a significant increase in the total number of transactions (+35%), with 158 refinancing deals identified in 2025. The fall in the total amount raised was therefore largely due to a fall in the average deal size to €28 M in the top seven countries compared to €59 M in 2024. Moreover, the share of refinancing transactions on the US market or carried out by US investors rose 15% to 63%.

NUMBER OF COMPANIES FUNDED AND AVERAGE DEAL SIZE (€M) PER COUNTRY IN 2025

134 companies funded • **€28 M** Average deal size per country • **GRAND TOTAL: €3,695 M**

FRANCE	NETHERLANDS	SWITZERLAND	DENMARK	SWEDEN	GERMANY	UNITED KINGDOM
38 companies funded	5 companies funded	8 companies funded	8 companies funded	39 companies funded	7 companies funded	29 companies funded
Average deal size: €35 M	Average deal size: €138 M	Average deal size: €81 M	Average deal size: €36 M	Average deal size: €7 M	Average deal size: €35 M	Average deal size: €8 M
TOTAL €1,316 M	TOTAL €690 M	TOTAL €647 M	TOTAL €291 M	TOTAL €278 M	TOTAL €246 M	TOTAL €227 M

Sources: EY, Euronext

"Building AI foundation models to elucidate patient biology and speed up medical progress"

With **David Cahané,** Co-founder and General Manager of Bioptimus

Bioptimus has built its business on the conviction that an AI tool capable of integrating the huge volumes of biological and clinical data now available has become an essential lever for accelerating medical research. David Cahané discusses Bioptimus' strategic vision, the launch of its M-Optimus multi-modal model and the new opportunities this creates for drug discovery.

Can you give us an overview of Bioptimus?

Bioptimus' mission is to develop artificial intelligence foundation models capable of revolutionising drug discovery and medical diagnostics. We design AI models specifically tailored to biology and medicine to help health industry players and researchers elucidate biological mechanisms, identify novel biomarkers, and accelerate medical research.

Our approach involves the development of so-called multi-modal and multi-scale models capable of simultaneously integrating numerous biological modalities, including tissue histology images, transcriptomic data, spatial transcriptomics, genomic data and clinical data. By combining these various sources, we create what we call a 'virtual patient', enabling an overall analysis of patient biology.

What are your main products?

We have developed two main models. The first, H-Optimus, is a reference model for histology image analysis. It has already been downloaded over a million times and is widely used by top pharmaceutical companies and research centres throughout the world.

The second, M-Optimus, is a multi-modal model that simultaneously integrates histological, transcriptomic, genomic and clinical data. It not only offers superior predictive performance, but also enables analyses that are not possible with so-called uni-modal models. For example, the solution can predict spatial gene expression based on just one tissue image. It provides a new way of observing biology, similar to a next-generation microscope, and will be available in the second quarter of 2026.

"By integrating a full range of biological data, we create a 'virtual patient', which helps us predict disease progression and treatment response more effectively."

BIO David Cahané is the Co-founder and General Manager of Bioptimus, a company specialising in the development of artificial intelligence foundation models for biology. He is a DeepTech entrepreneur with over 10 years' experience of creating and deploying high-impact AI solutions. Before founding Bioptimus, he was Chief Solutions Officer at Owkin for over six years, leading AI engine development for biomedical research, biomarker discovery and clinical trial optimisation. He is a graduate of the Institut Polytechnique de Paris and trained in machine learning at Hong Kong University of Science and Technology.

What is your business model?

We offer some of our models under a free licence for non-commercial use with a particular focus on academic research. In parallel to this, we offer commercial licences to our industrial partners, in particular, pharmaceutical and diagnostic companies. We generate revenue from these commercial licences. Our models are already being used by major global pharmaceutical companies, although some collaborations remain confidential. They are also being widely adopted by top research laboratories. For instance, we have published use cases with MIT in Boston, demonstrating our models' ability to predict patients' response to treatments.

What progress has Bioptimus made with its funding?

We have raised a total of $76 M in two funding rounds. Following an initial seed funding round raising $35 M in 2024, we went on to raise $41 M in 2025 through a series A round led by Cathay Innovation with the involvement of top-flight investors such as Sofinnova Partners, Bpifrance through its Large Venture fund, Andera Partners, Hitachi Ventures, Boom Capital Ventures, Sunrise, as well as angel investors Emmanuel Cassimatis and Thomas Wolf. This funding has mainly been invested in biological and clinical data generation and acquisition, and also in the models' scientific development.

What are your priorities for the coming months?

We'll be focusing on scientific priorities. This will mean taking on staff, creating high-quality multi-modal datasets in collaboration with the world's top research centres, and developing our models. Alongside this, we're gradually developing our commercial activity to support users and partners. Our aim is to make a real impact for patients, in particular by facilitating the identification of biomarkers and improving patient selection for innovative treatments. ■

BIOPTIMUS

BIOPTIMUS, a global biotech company specialising in artificial intelligence, has played a pioneering role in developing the first universal foundation model for biology. It combines cutting-edge AI with the generation of big, multi-model proprietary data to develop a unified framework connecting all scales of life, from molecule to patient, in order to produce interpretable, dynamic and immediately usable information. H-Optimus, the first foundation model developed by Bioptimus, is now a leading solution within the sector and has been adopted in research, drug discovery and clinical development settings. H-Optimus models are already used by 12 of the 20 top global pharmaceutical companies.

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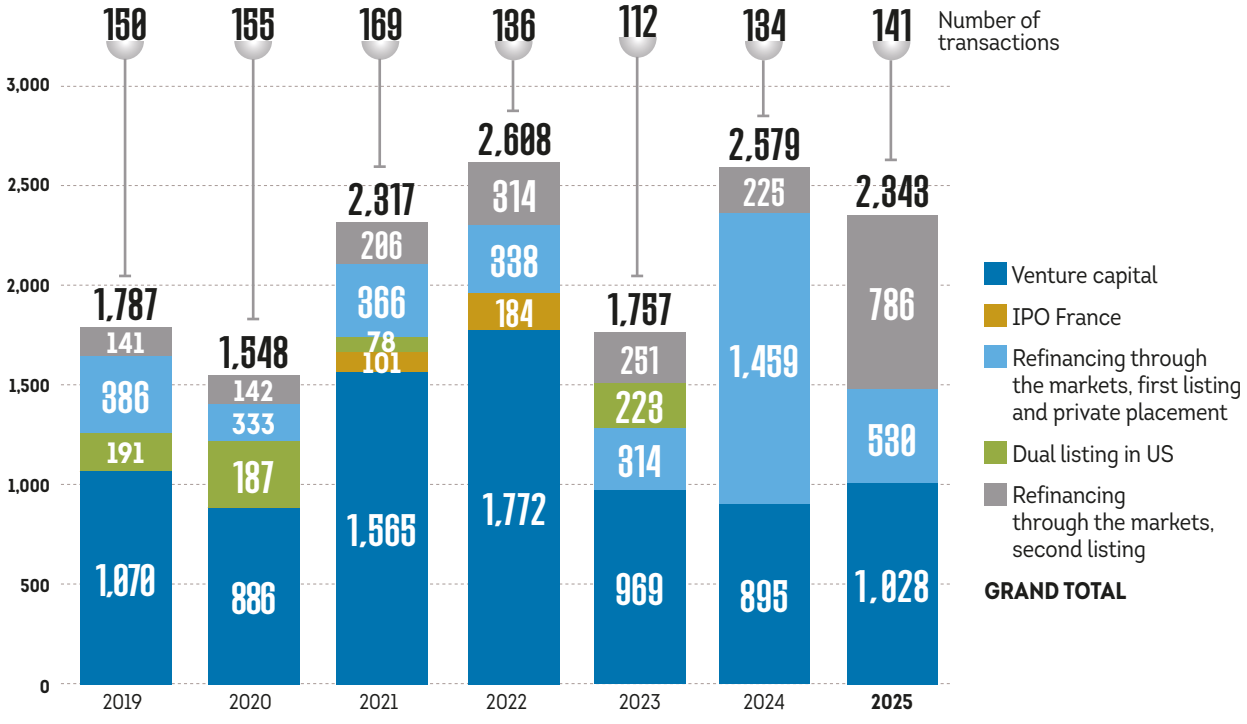
France : RESILIENCE

In 2025, France saw an increase in its number of transactions (+5%) but a decrease in value (-9%). The average deal size changed little, falling from €19 M to €17 M. A total of 141 deals were identified, raising €2.3 Bn compared to 134 transactions raising €2.6 Bn in 2024. If 'extraordinary' refinancing transactions, namely Abivax in 2025 (€636 M or 27% of total funds raised) and Sartorius in 2024 (€1.2 Bn or 46% of total funds raised) are restated, **the overall level of funding rose by 24% compared to 2024 and remained stable compared to 2023.**

An analysis by transaction type reveals certain disparities: following a slight slowdown the previous year, venture capital investments saw a respectable 15% increase to $1 Bn, bucking the national trend for a 5% fall across all sectors (see 2025 Venture Capital Barometer, EY). There were no IPOs for the second year running, and refinancing on the markets generated €1.3 Bn, down 22%. Therefore, **while refinancing dominated the 2024 funding landscape, there was a more even split in 2025, with 44% of funding raised through private rounds (compared to 35% in 2024).**

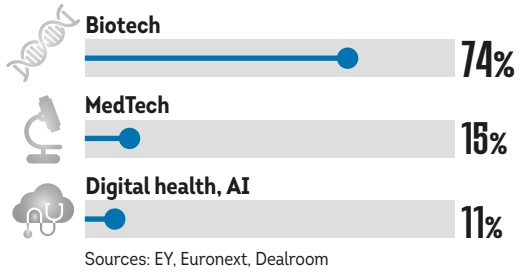
French HealthTech companies' market capitalisation took off thanks to positive clinical results announced by some businesses. It rose from €5 Bn to €17 Bn boosted by Abivax, whose market capitalisation neared the symbolic €10 Bn mark, compared to €0.5 Bn in 2024. Other companies also performed very well, with Medincell's market capitalisation just short of €1 Bn on 31 December and Nanobiotix increasing its market capitalisation sixfold following announcements on its strategic partnership with J&J and its clinical progress. **On the whole, French HealthTech companies' market capitalisations fared well in 2025 (50% of them grew).**

VARIATIONS IN FUNDING FOR THE FRENCH HEALTHTECH SECTOR (€M)



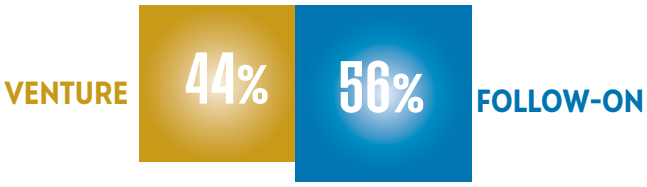
Sources: EY, Euronext, Dealroom

BREAKDOWN OF FUNDING FOR THE FRENCH HEALTHTECH SECTOR IN 2025 (IN %)



Sources: EY, Euronext, Dealroom

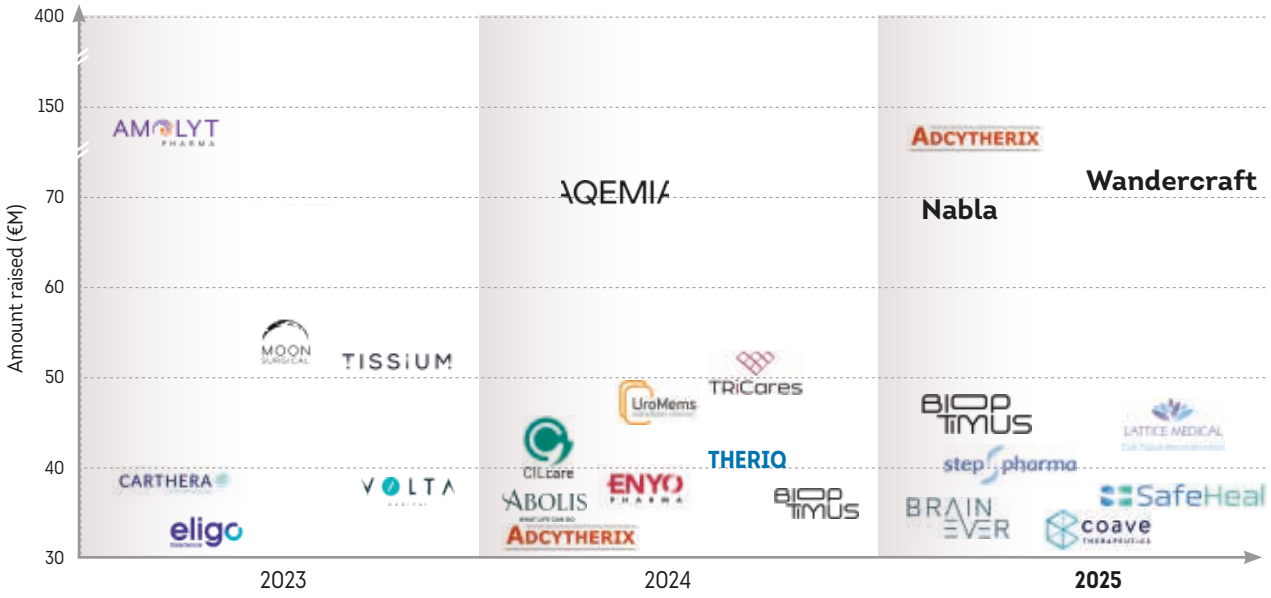
BREAKDOWN BY FUNDING TYPE FOR THE FRENCH HEALTHTECH SECTOR IN 2025 (%)



Sources: EY, Euronext, Dealroom

VENTURE CAPITAL IN FRANCE: CONSISTENTLY DYNAMIC

VENTURE CAPITAL FUNDRAISING BY FRENCH COMPANIES RAISING OVER €30 M



Sources: EY, Euronext, Dealroom

As previously mentioned, the overall level of funding remained down. However, **French venture capital showed resilience, with higher amounts raised in 2025.** Indeed the amount of venture capital rose 15% from €895 M in 2024 to €1,028 M in 2025, while the number of transactions also increased.

Key contributors to this success included three transactions exceeding €50 M, a threshold that had not been met in 2024. Adcytherix excelled itself again with a €105 M Series A round (following a €30 M seed funding deal the previous year), while Wandercraft (MedTech) and Nabla (eHealth) each signed deals worth over €60 M. Six other transactions exceeded €30 M, reflecting sustained dynamism across the board in the sector, be it in relation to medical devices, biotechnologies or digital health.

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TOP 3 VENTURE CAPITAL FUNDRAISING TRANSACTIONS IN 2024 AND 2025 (€M)

	COMPANY	DATE	AMOUNT RAISED (€M)	SECTOR	ORIGIN OF MAIN INVESTORS
2025	**Adcytherix**	**October 2025**	**105**	Biotech	**Europe**
	Wandercraft	**June 2025**	**66**	MedTech	**Europe**
	Nabla	**June 2025**	**61**	Digital Health	**Europe**
2024	Aqemia*	Jan and Dec 2024	**68**	Digital health	Europe
	TRiCares	June 2024	**46**	MedTech	Europe
	UroMems	June 2024	**44**	MedTech	Europe

(*) Aqemia completed two fundraising transactions in 2024, one for €30 M in January and the other for €38 M in December. Sources: EY, Euronext, Dealroom

FUNDING THROUGH THE MARKETS: MORE TO IT THAN JUST A DECLINE

For the second year running, French HealthTech companies failed to complete a single IPO. Refinancing, while on the face of it lower in value, falling from €1.7 Bn to €1.3 Bn (down 22%), was actually quite dynamic, since the previous year's figures were skewed by Sartorius' deal. The number of transactions remained roughly the same, rising from 36 to 38 deals, suggesting that the decline was chiefly attributable to the average amount per transaction. **Abivax achieved the year's largest deal worth €636 M in July 2025, proving that investors are still engaged but more focused on clinical progress:** the French biotech firm was refinanced through a public offering following the announcement of positive phase III results.

Biotech companies dominated this market of listed HealthTech firms, accounting for 97% of the total value of transactions. Key deals also included DBV Technologies' private placement of €116 M and the €116 M raised by Inventiva with its shareholders in May, followed by a public offering on the US market in November worth €149 M. Finally, Transgène raised €104 M in November on Euronext, completing the list of transactions exceeding €100 M. The amounts raised by this top four accounted for 85% of the total amounts raised. Other transactions were more limited in size (33 transactions worth a total of €195 M with an average deal size of €5.9 M).

TOP 3 REFINANCING TRANSACTIONS IN 2024 AND 2025 (€M)

	COMPANY	DATE	AMOUNT (in €M)	SECTOR	ORIGIN OF MAIN INVESTORS
2025	**ABIVAX**	**July 2025**	**636**	Biotech	**Ordinary share issue (Euronext). The end investors were not publicly disclosed.**
	Inventiva SA*	**May and November 2025**	**266**	Biotech	**Ordinary share issue (Euronext) and issue reserved for specialist investors**
	DBV Technologies	**March 2025**	**116**	Biotech	**Ordinary share issue (Euronext) and issue reserved for specialist investors**
2024	**Sartorius Stedim Biotech**	**February 2024**	**1,200**	Biotech	**Issue of ADS to international investors (Euronext)**
	Inventiva	**October 2024**	**94**	Biotech	**Issue of ADS (Euronext) to selected investors**
	Valneva	**September 2024**	**60**	Biotech	**Ordinary share issue (Nasdaq) to selected investors**

* Inventiva completed two funding deals in 2025 – one worth €116 M in May on the French market and another worth €149 M in November on the US market.
Sources: EY, Euronext, Dealroom

"Our Series A funding validates our scientific vision, the strength of our strategy, and the quality of work carried out in less than two years"

Jack Elands, head of a new company that completed the largest Series A deal for a French biotech firm in 2025, discusses this achievement as well as the company's latest news, scientific breakthroughs and clinical roadmap

You have recently raised €105 M with French and international investors. How will this money be used?

Our Series A funding round was led by French investors Bpifrance, through its Large Venture and InnoBio funds, alongside Kurma Partners and Andera Partners with the involvement of international investors Angelini Ventures, Surveyor Capital (Citadel Group) and aMoon and our long-standing shareholders: Pontifax, DawnBiopharma (KKR), Pureos Bioventures and RA Capital.

These funds will firstly allow us to advance our first drug candidate ADCX-020 into the clinic, with a phase I study due to launch in Q1 of 2026. Secondly, they will support our continuing R&D work on new ADCs incorporating innovative cytotoxic agents (payloads). This transaction will give us financial visibility until the end of 2027 without having to depend on revenue from short-term partnerships, a major boon that will allow us to focus on implementing our roadmap.

It also validates our scientific vision, the strength of our strategy, and the quality of work carried out by our teams since the company was set up less than two years ago.

Can you outline your scientific positioning and product portfolio?

We specialise in the development of ADCs to treat cancer and, more specifically, solid tumours. This therapeutic class is really taking off in oncology, as it allows us to target tumour cells precisely and limit damage to healthy cells. Our aim is to develop a new generation of ADCs able to meet even more significant medical needs, especially in patients who have become resistant to treatment, particularly with the initial ADCs, which were first brought to market for solid tumours in 2013.

"Our ADCs are innovative but use toxins that are already approved as chemotherapies in order to limit development risks, while also retaining high therapeutic innovation potential."

BIO Dr Jack Elands is the Co-founder and CEO of Adcytherix, a biotech company developing next-generation ADCs. A serial entrepreneur, he previously co-founded and led Emergence Therapeutics, a company specialising in ADCs and acquired by Eli Lilly, as well as Amakem Therapeutics, where he led the development of an innovative programme for glaucoma up to phase IIb trials, before licensing it to a Korean pharmaceutical group. He has held several senior management roles in business development and corporate affairs at Vitec, Silicos, Sidec AB and Marion Merrell Dow (now Sanofi). He holds a PhD in neuropharmacology.

Most tumours actually develop resistance to payloads currently used in ADCs. Our strategy involves developing ADCs incorporating novel toxins with differentiated mechanisms of action. Our ADCs are innovative but use toxins that are already approved as chemotherapies in order to limit development risks, while also retaining high therapeutic innovation potential.

Our most advanced programme, ADCX-020, targets a protein expressed in many solid tumours, particularly in liver, bowel, breast and lung cancer, in patients in treatment failure. An initial €30 M funding round completed in 2024 enabled us to carry out all the necessary preclinical work. A phase I clinical study is set to start in Q1 of 2026, which will include the standard steps of assessing the safety of our ADC, identifying the optimal dose and establishing the first signs of efficacy. Alongside this, we are continuing to develop our portfolio with a view to identifying several additional drug candidates over the coming years and building a long-term and independent pipeline within the field of ADCs. Pharmaceutical partnerships may also be envisaged depending on progress made with projects.

How are you organised?

The company has deliberately opted for a tight-knit structure, with a team of around twenty people supplemented by a network of specialist external partners for production and clinical trials. This way of organising things allows us to remain agile and focused on the science and execution, while also preparing for the company's next stages of development. ■

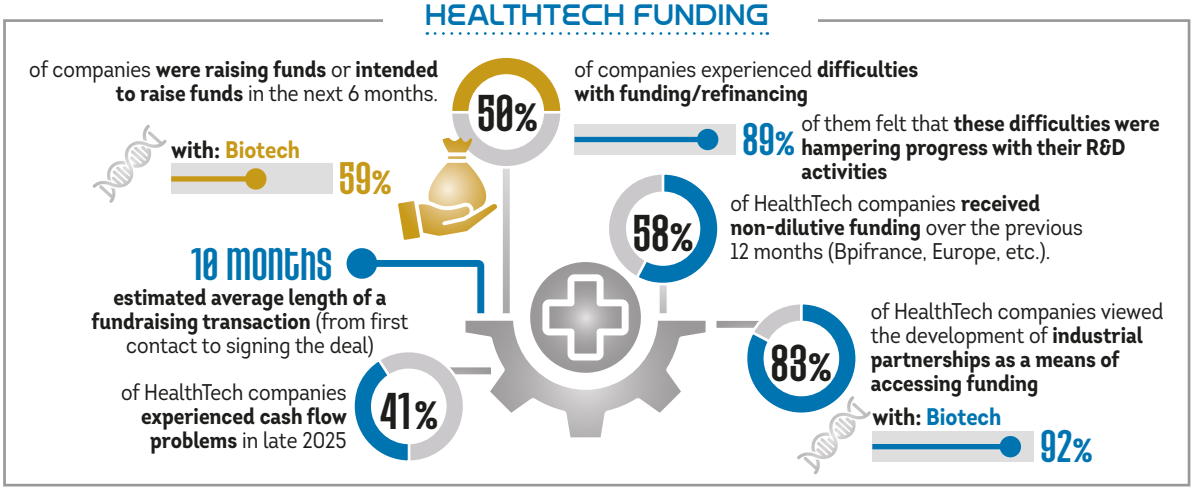
ADCYTHERIX

ADCYTHERIX is a biotech company developing next-generation antibody drug conjugates (ADCs) for targeted cancer treatment. Founded by Jack Elands, Pontifax Venture Capital and former senior managers of Emergence Therapeutics, the company draws on an experienced team and a global network of top experts. Supported by a syndicate of leading life sciences investors, the company aims to become a top independent player in the field of ADCs, developing ADCs capable of addressing current resistance and broadening the clinical benefits of targeted therapies. Adcytherix is based in Marseille with subsidiaries in the United States and the Netherlands. www.adcytherix.com

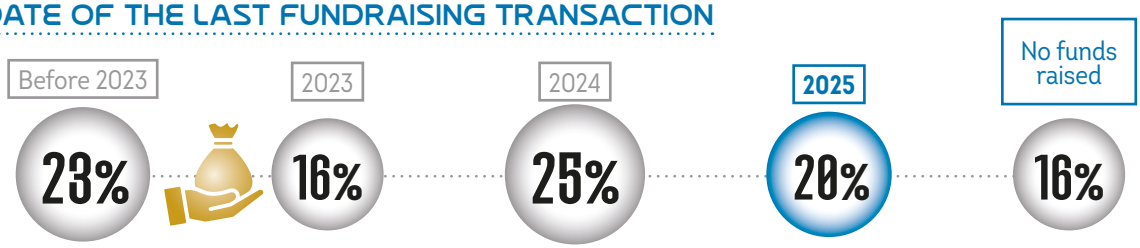
FINANCIAL HEALTH OF FRENCH HEALTHTECH COMPANIES IN 2025

In 2025, health startups and SMEs continued to face a challenging macroeconomic environment, with three-quarters of them stating that they felt this affected them on a financial and/or operational level. However, over half secured non-dilutive funding and a fifth raised funds this year. An increasing number of companies looked to industrial partnerships as a means of funding.

HEALTHTECH FUNDING

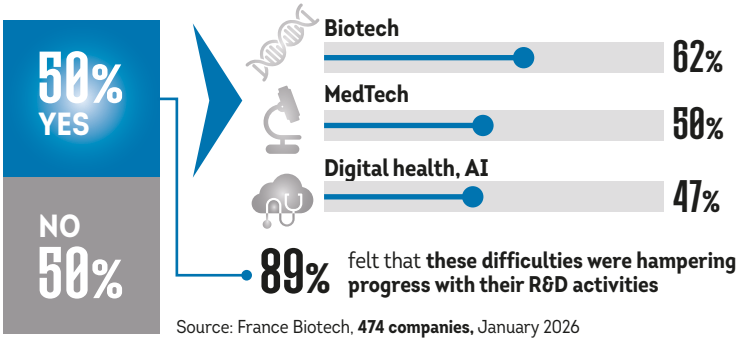


DATE OF THE LAST FUNDRAISING TRANSACTION



Source: France Biotech, **487 companies**, January 2026

Are you facing difficulties funding or refinancing your company?

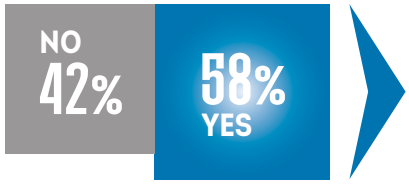


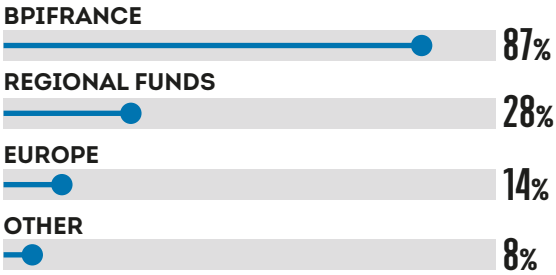
Source: France Biotech, **474 companies,** January 2026

2025 was viewed as a difficult year in terms of funding for HealthTech players, given the political, financial and tax-related challenges faced in the national and international landscape. Only **20% of companies raised funds in 2025** compared to 37% in 2024, while **half of the companies stated that they experienced difficulties obtaining funding,** with the average length of a fundraising transaction estimated at 10 months. A higher proportion of biotech companies cited these difficulties.

Healthtech funding

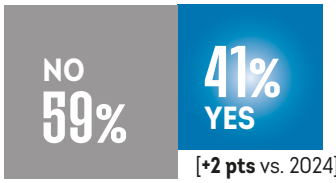
Have you received non-dilutive funding in the past 12 months?





Source: France Biotech, **474 companies**, January 2026

Are you experiencing difficulties with cash flow?



[**+2 pts** vs. 2024]

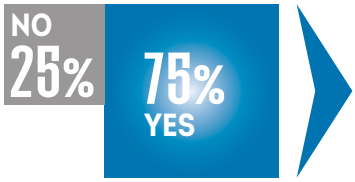
Source: France Biotech, **480 companies**, January 2026

CASH RUNWAY

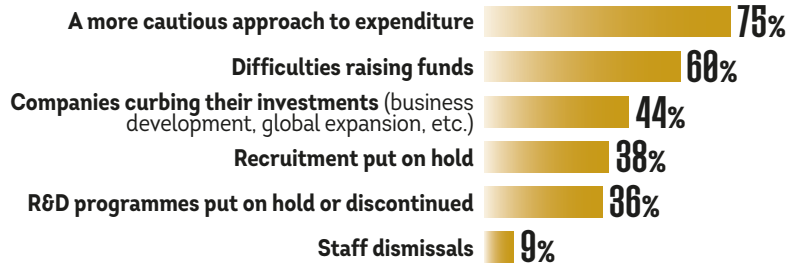
Cash runway	% Dec. 2025	Variation vs. 2024
3 months or under	19%	↗ +1 pt
6 months	31%	↗ +2 pts
12 months	25%	↘ -2 pts
18 months	12%	↗ +1 pt
24 months or over	13%	↘ -1 pt

Source: France Biotech, **454 companies**, January 2026

Has your business been affected by the current climate?



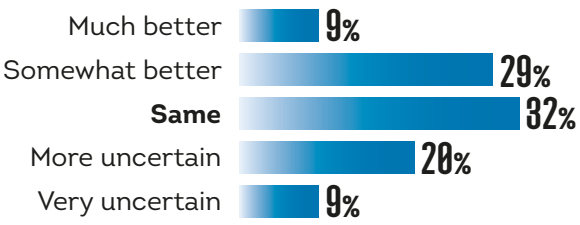
[**+7 pts** vs. 2024]



41% of the companies on the survey panel, **experienced cash flow problems, with an average cash runway of between 6 and 12 months.** Three-quarters of the companies stated that they felt affected by the current economic and political climate, a higher proportion than in previous years (61% in 2023). Companies responded to this with a more cautious approach to expenditure, while perceived effects included an impact both on companies' financial activities (fundraising) and their own investments, R&D activities and recruitment.

Source: France Biotech, **477 companies**, January 2026

Compared to October 2024, would you say your company's health is now:



Source: France Biotech, **476 companies**, January 2026

70% of companies felt that their **financial health was the same or better than the previous year**, and **a third reported a clear improvement.** However, a rather contrasting picture emerges according to companies' different business segments. For instance, around a third of biotech companies (32%) reported that their situation was more uncertain or even very uncertain compared to the previous year. MedTech companies' perceptions were less positive than in the previous year, with 30% of them viewing their situation as more uncertain or very uncertain compared to the same period of the previous year (compared to 19% in 2024).

CIR AND JEI STATUS: SCHEMES THAT NEED TO BE SAFEGUARDED FOR THE SECTOR

Research Tax Credit (CIR) and Innovative Young Company (JEI) status are essential schemes for the sector.

JEI (INNOVATIVE YOUNG COMPANY) STATUS

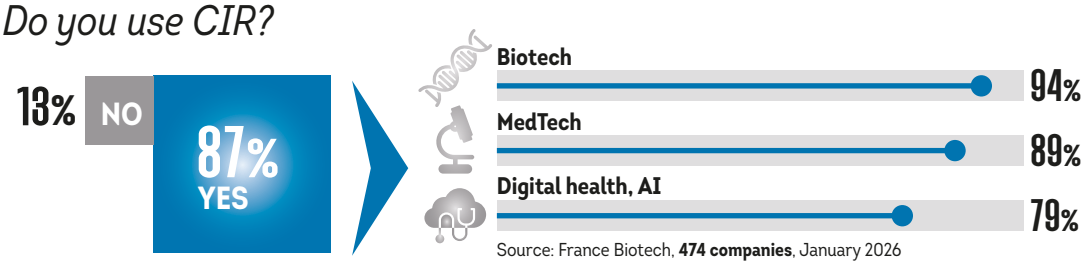
Do you have JEI status?

Innovative Young Company (JEI) status, introduced in 2004, is an essential scheme for young businesses. It grants exemptions from taxes and social security contributions to independent startups that are less than 8 years old and allocate over 15% (20% in some cases) of their expenditure to R&D. Half of French biotech companies and almost two-thirds of MedTech companies have this status, with the most limiting factor being age. This scheme is also a major factor in France's appeal.

Source: France Biotech, **492 companies**, January 2026

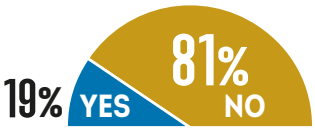
CIR (RESEARCH TAX CREDIT)

Do you use CIR?



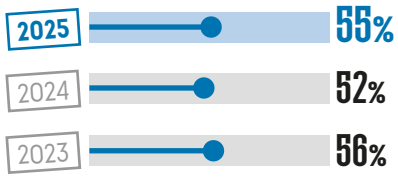
Source: France Biotech, **474 companies**, January 2026

Did you experience difficulties accessing your last CIR (2024)?



Source: France Biotech, **421 companies**, January 2026

Do you consider reimbursement times satisfactory?



Source: France Biotech, **378 companies**, January 2026

Almost all companies (87%) were in receipt of Research Tax Credit (CIR), which has, over time, become an essential scheme for the HealthTech sector. A large majority of companies (81%) did not encounter any difficulties obtaining it. There was also greater satisfaction with reimbursement times compared to the previous year.

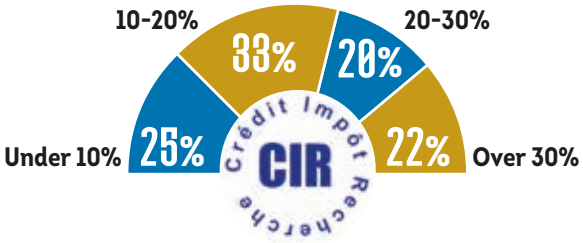
Healthtech funding

Have you claimed early reimbursement of CIR?

Early reimbursement claims were rarely rejected. In 2025, 23% of the companies claimed early reimbursement of CIR of which 80% were successful.

Source: France Biotech, **279 companies**, January 2026

To what proportion of total overheads for the year was CIR applied?

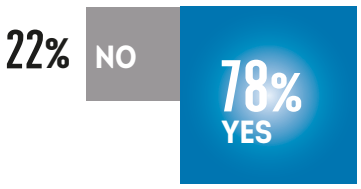


On average, Research Tax Credit was applied to 10 to 20% of companies' total overheads. This figure exceeded 30% for roughly half (48%) of the Med-Tech companies.

Source: France Biotech, **279 companies**, January 2026

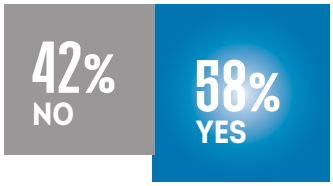
FOCUS ON SERVICE COMPANIES: CROS, CMOS AND CDMOS

Are you CIR-accredited?



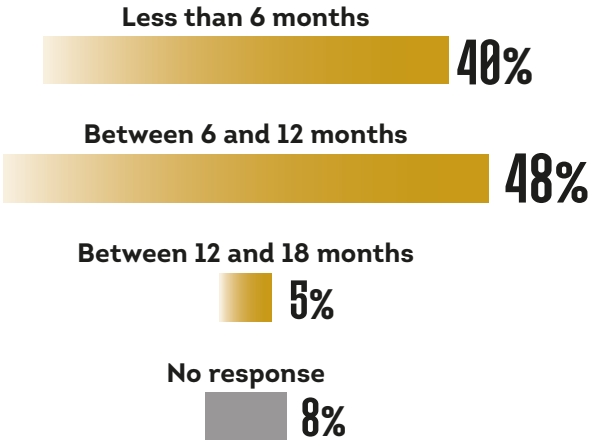
Source: France Biotech, **49 companies**, January 2026

If so, did you experience any difficulties?



Source: France Biotech, **12 companies**, January 2026

How long did it take to obtain accreditation?



Source: France Biotech, **40 companies**, January 2026

Three-quarters of respondent companies falling within the CRO, CMO and CDMO category and supplying services in relation to R&D, production and development on behalf of biotech companies **stated that they were CIR-accredited.** However, **half of those that had gained accreditation stated that they experienced difficulties in obtaining it.** Average response times from the French Ministry of Higher Education, Research and Innovation (MESRI) were around **6 months.** Having obtained CIR-accreditation and applied for reimbursement, half of the companies stated that reimbursement times were satisfactory. 11% of companies were refused accreditation after submitting their accreditation application.

"Reinventing post-cancer tissue reconstruction through 3D printing of resorbable biomaterials"

With **Julien Payen,** Co-founder and CEO of **Lattice Medical**

Lille-based Lattice Medical develops 3D-printed resorbable implants for post-cancer soft tissue reconstruction. In October 2025, the MedTech company announced that it had raised €43 M in a Series B funding round. This marks a milestone, enabling it to accelerate its clinical development and upscale its industrial facilities. Julien Payen discusses the company's strategy and goals.

Can you tell us about your fundraising round?

This was a key step for the company, which will enable us to accelerate our clinical programmes, strengthen our industrial capacities, and make preparations to gain market access for our medical devices. The transaction was led by the SPI Fund, managed on behalf of the French government as part of France 2030 by Bpifrance, and supported by Blast.Club, Sprim, qualified investors grouped within TIDJEE, as well as long-standing investors EIC Fund, Captech Santé, Nord France Amorçage and FIRA Nord Est. This deal also includes non-dilutive funding provided by banking partners and two France 2030 programmes – M3DINPRINT and LIPOTEC.

The funds will firstly be used to consolidate the clinical development of our two products MATTISSE and RODIN with a view to marketing them in France and internationally. They will also help with the construction of our own industrial facilities to produce our medical devices and also develop a service offering around our resorbable biomaterials through Lattice Services. Finally, they will support us with our ongoing R&D work. This transaction is a key step in our strategic vision of reinventing post-cancer tissue reconstruction through 3D-printed resorbable biomaterials, while also building an industrial French MedTech company rooted in its region.

MATTISSE is your most advanced device. Could you provide us with an overview of it?

"Reinventing post-cancer tissue reconstruction through 3D printing of resorbable biomaterials"

BIO CEO and Co-founder of Lattice Medical **Julien Payen** works with his team to develop, manufacture and market implantable and resorbable technologies for post-cancer breast reconstruction. With 15 years of technological and industrial expertise, particularly in materials science and medical applications, Julien guides the development of solutions meeting key technical, regulatory and industrial challenges. Lattice Medical develops MATTISSE, a tissue engineering implant aimed at regenerating autologous adipose tissue, and RODIN, a matrix for reconstructing major subcutaneous tissue defects.

Every year, approximately 22,000 total mastectomies are carried out in France as a result of breast cancer, and only 30% of women opt for breast reconstruction. Our aim is to offer a more sustainable and less invasive alternative to existing solutions. MATTISSE is a resorbable implant for use in post-mastectomy autologous breast reconstruction. It is based on a 3D-printed structure in which the patient's adipose tissue is inserted, enabling progressive and natural regeneration that does not involve foreign implants in the long term. An initial clinical study was conducted with 10 patients in France and Spain. A second clinical trial is set to begin in late 2026 with an expanded cohort of 40 patients.

And can you tell us about RODIN?

RODIN applies the same technological principle, this time applied to the reconstruction of major subcutaneous tissue defects, notably following tumour excision. It seeks to restore tissue volume in just one surgical procedure, in contrast to current practices that often require repeat surgery. Preclinical and regulatory work is currently underway with a view to launching clinical trials in France and internationally in 2027.

Your announcement focuses strongly on the industrial dimension. Why is this so strategic?

Because industrial control is key to our model. Since 2020, we have produced our devices in Wervicq-Sud, controlling the entire chain, from biomaterial formulation to extrusion, 3D printing and clean-room production. We are aiming to upgrade this facility in Lille to support upscaling of our medical devices and contribute to regional reindustrialisation.

You also have a service offering around biomaterials. What is this?

We have built a commercial brand, Lattice Services, for our resorbable biomaterials, which are distributed through a marketplace. These materials, designed for medical 3D printing, are used by public and private research teams in both in France and internationally. We are also seeing rising demand for the manufacture of pre-series and preclinical or clinical batches. This business promotes our industrial expertise and supplements our business model. Lattice Medical's biomaterials business has a strong international focus, with almost 80% of its clients based outside France and approximately 70% of sales currently made in the United States. ■

LATTICE MEDICAL
Soft Tissue Reconstruction

Lille-based **LATTICE MEDICAL**, founded in 2017, emerged from a collaboration between medical, surgical and textile engineering experts during a research project run by Lille University Hospital and the University of Lille aimed at applying tissue engineering principles to breast reconstruction and cancer-damaged tissue. Using a unique 3D printing technology, the company develops innovative implants to improve the management of cancer-damaged soft tissue reconstruction. The company currently employs 25 people.

Editorial

REVIEW OF HEALTHTECH FUNDING IN EUROPE

Capital market funding

Alexis Janin, Head of Listing SMEs France, **Euronext**

The year 2025 was **a key turning point for listed HealthTech companies,** especially European biotech companies. After a slight four-year downturn, in 2025 the industry enjoyed a more favourable environment, resulting in significant improvements in valuations, liquidity and refinancing conditions.

On Euronext Paris, the market capitalisation of the 35 listed biotechs rose by **388%** in 2025, resulting in a total capitalisation for the sector of **more than €15 Bn,** the highest level for nearly ten years, compared with increases of **55% for the CAC Small** and **10% for the CAC 40** over the same period.

The average market capitalisation for the sector was **€435 M at the end of 2025, compared with €95 M in late 2024,** reflecting a rapid change in investor perceptions of the most advanced issuers. The listing of Abivax and Nanobiotix on the SBF 120 is a positive signal for the entire ecosystem.

As valuations rose, **liquidity returned to the sector**, with a **179%** rise in **average daily trading volumes** for French biotech companies compared with 2024. This trend reflects the gradual return of institutional investors to the segment, with particular interest in companies with **advanced clinical pipelines,**

"Capital markets are reasserting their role as long-term partners for ambitious HealthTech companies."

strong industrial partnerships and **good financial visibility.**

In this context, **2025 was a banner refinancing year for HealthTech companies listed on Euronext Paris.** A total of **€1.31 Bn** was raised through **35 market transactions by 25 issuers** (compared with 36 transactions in 2024), of which €1.27 Bn was raised through 26 transactions by 17 biotech companies listed on Euronext Paris. Several significant capital increases were made during the year, enabling the vast majority of companies concerned **to considerably extend their cash runway,** giving them **more than 12 months** of financial visibility, as opposed to often less than six months at the end of 2024.

The recovery observed in 2025 is rooted in **more stable fundamentals for the sector.** After several years of financial discipline, companies have reduced their cash burn, recentred their pipelines on higher added-value programmes and strengthened their management teams. Growing pipeline maturity, **with 13 phase III trials** expected over the coming months, is helping drive a strong clinical newsflow. Investor interest is particularly focused on oncology, immunology and gastroenterology, reflecting unmet medical needs and prospects for industrial partnerships.

The outlook for 2026 is favourable, underpinned by the gradual normalisation of monetary conditions and a biotech sector that has become **more structured and selective** following the downturn. Capital markets are reasserting their **role as long-term partners** for ambitious HealthTech companies.

In this context, capital markets are reasserting their **role as strategic long-term partners** for ambitious HealthTech companies. IPOs are more than just a one-off opportunity to raise capital; they strengthen companies' ability to fund development, structure governance and retain strategic optionality in an increasingly competitive environment.

This is why Euronext is continuing to support companies with initiatives such as **IPOready,** aimed at helping directors chart their course to capital markets and prepare for future generations of listed HealthTech companies. ■

Interviews

Expert perspectives

OUTLOOK ON THE MARKET, INVESTOR EXPECTATIONS AND THE IMPORTANCE OF PREPARING FOR IPOS

Andrew Obenshain (Inventiva), **Arnaud Cadart** (CIC Market Solutions) and **Véronique Foutel** (InBrain Pharma) share their respective outlook on the market, the economic environment, investor expectations and their strategic objectives.

Inventiva is a clinical-stage biopharmaceutical company focused on the development of oral small molecule therapies for the treatment of patients with significant unmet medical needs in the areas of fibrosis, lysosomal storage disorders and oncology.

Andrew Obenshain, Chief Executive Officer of Inventiva

Can you give us a brief overview of your company, its main products and therapeutic areas?

Andrew Obenshain: Inventiva is a French biotechnology company founded in 2012 that currently specialises in the development of lanifibranor, an oral drug candidate for treating MASH, a chronic, complex liver disease that affects around 5% of adults in the United States and Europe.

What sets Inventiva apart is its integrative understanding of the pathophysiology of the disease and its decision to take clear therapeutic design choices from the outset. Our drug candidate lanifibranor, currently in phase III trials, is a pan-PPAR agonist designed to act in a balanced way on several key pathways involved in the progression of MASH: inflammation, fibrosis and metabolic dysfunction.

At this stage of development, lanifibranor aims to provide a systemic approach designed to address the complexity of the condition and the heterogeneous nature of the patient population, with the aim of demonstrating relevant clinical benefits for a patient population currently not receiving adequate care.

You launched your IPO on Euronext in 2017, then opted for dual listing on Nasdaq in 2020.
What were the reasons for this strategy, and how did it benefit Inventiva?

The initial public offering on Euronext Paris in 2017, then the dual listing on Nasdaq in 2020, reflected the context and priorities of Inventiva at those key stages in its development, with the need for increasing funds as the clinical programmes progressed. For many European biotech companies at this stage, a dual listing offers

access to a broader pool of investors, especially in the United States, where the markets are highly specialised and have significant investment capabilities in the sector.

This strategy boosted Inventiva's international visibility and diversified its investor base. Today the context has changed and the company's priorities are clearly focused on clinical execution, financial discipline and long-term value creation.

What are the advantages of going public for biotechs in terms of funding, visibility and credibility? What advice would you give business leaders considering an IPO?

For biotech companies, listing offers long-term access to capital, not just a one-off injection of funding. An IPO creates a lasting funding platform to support advanced clinical development, facilitate upscaling and maintain strategic flexibility over time.

It also strengthens the company's visibility and credibility with international investors, industrial partners and top talent, while imposing a more structured governance and communication framework.

For business leaders considering an IPO, the main thing is to make sure that this step is relevant for their specific context and fully aligned with the company's strategy, maturity and ability to develop over the long term in a demanding market environment.

You recently completed a significant capital increase. What were your strategic objectives in doing this, and what has the impact been on your roadmap?

The aim of the recent financing operation was to secure Inventiva's strategic trajectory at a key point in its development, guaranteeing execution of our phase III MASH programme and enabling us to prepare for the next stages in lanifibranor development.

The company's recent capital increase of approximately €149 M significantly boosted its financial visibility and international investor base.

With these funds, Inventiva can now concentrate fully on clinical execution, regulatory preparation and long-term value creation, via a disciplined, focused approach.

This summer, you joined the Euronext Tech Leaders segment. What impact did this have on your visibility and investor relations?

Joining Euronext Tech Leaders confirmed our position as one of a select group of mature, innovative European companies, boosting our visibility with international investors at a key point in our development.

Inventiva's admission to the group is a sign of recognition that it is one of a handful of highly ambitious European biotech firms that have reached an advanced stage of clinical development and prominence.

The benefits go beyond the immediate prestige – membership gives us greater credibility and visibility in our discussions with global investors, while showing that we are part of a dynamic, innovative European ecosystem.

2025 was an important year for you. What are your strategic objectives for 2026 and beyond? How do you see the sector developing and Inventiva's place in that ecosystem?

Our goal for 2026 is clear: we want to pursue advanced clinical development, prepare for the commercialisation of our key programmes and generate solid top-line results in the second year half.

Therapies for metabolic disorders, especially MASH, have reached a key milestone. Recent acquisitions by big pharma and the approval of two initial treatments show that the field is credible and attractive, while highlighting the scale of unmet medical needs and the demand for new therapeutic options.

In this context, health authorities and investors now want robust clinical data that demonstrates clear differentiation. Inventiva has a highly promising drug candidate and is aiming to become a leader in this ecosystem, providing an innovative solution for patients who are not receiving adequate care while also creating sustainable value for our investors and all our stakeholders.

What key lessons from your experience would you like to share with HealthTech leaders who are considering an IPO?

The first thing I would say from my experience is that the path of a HealthTech or biotech company is never a straight line. It is a long, complex journey, with sometimes difficult market cycles, and you need to be prepared for that before thinking of going public. Listing is a long-term commitment, not a one-off event.

Inventiva's experience also shows that as a project gains in maturity, especially in the run-up to key clinical data releases, investor interest naturally grows. Transitioning to a phase of maturity, preparing for regulatory and commercial milestones and strengthening the company's organisational structure can help refocus attention on the scientific strength and genuine potential of an asset.

The markets are not looking for a "finished product" but rather a company with a clear direction, solid science and the ability to fulfil its commitments over the long term. ■

Arnaud Cadart analyses the trends, financial performance and strategic challenges of healthcare stakeholders to guide investment decisions.
His expertise combines rigorous financial analysis with a detailed understanding of industry dynamics.

Arnaud Cadart,
Financial Analyst
Healthcare,
CIC Market Solutions

The recent surge in interest for French biotech firms led to market growth of 340% YTD as of the end of November, compared with a 48% rise for the CAC Small and 10% for the CAC 40. How do you analyse this new dynamic? What structural or economic factors explain this outstanding performance?

Arnaud Cadart: This stunning performance can be explained by two things: first, the global sector as a whole finally revealed its potential. "Most favoured nation" deals signed by global big pharma firms with the Trump administration are maintaining the innovation ecosystem around biotech, and since then there have been several announcements of new deals. After a long wait, pharma has started acquiring biotechs again, with the sector regaining visibility on the US market and facing a cliff edge of patent expirations between now and 2030. In terms of French biotech in particular, Abivax clearly served as a detonator for the entire industry.

What do you see as the main investment criteria today for institutional investors specialising in listed biotechs? Have these criteria changed significantly in recent years?

Investors understand that biotech firms are the main driver of innovation in healthcare. 75% of new drugs brought to market come from biotechs, and this figure is constantly growing. Biotechs are naturally geared towards groundbreaking innovations in an increasingly complex sector. But recent years have been disappointing in terms of investment performance – there has been a sharp reset in valuations since 2021 with the return to normal after the pandemic, and a high rise in real interest rates that is penalising market capitalisations and fundraising. We are no longer in an accommodating monetary policy regime, and investors are taking back control; they naturally want visibility, and progress in clinical trials is once again becoming a key factor.

Among current emerging technologies, can you point to one or two approaches that are particularly sought after or recognized by the market?

Oncology continues to be a therapeutic area that generates interest, especially multispecific antibodies, which are coming to maturity. Gastroenterology is also attracting a great deal of attention as we witness the repercussions

of ultra-processed food and modern lifestyles, and that is leading to potentially large markets such as second-generation GLP-1s and chronic bowel disorders, as shown by the progress of Abivax and speculation over interest from Eli Lilly. Finally, by extension, the entire field of immunology, especially inflammatory diseases, is a therapeutic priority.

How do you analyse the dynamics of secondary markets, and to what extent are they a key driver of funding for listed HealthTech companies? Can secondary capital raising act as a catalyst for growth in this segment?
Scientific research is not disconnected from reality; it needs long-term financial resources to drive effective innovation. The stock market ecosystem, especially in France, has suffered over the past decade, with development failures, poor financial performance and an environment that is not conducive to long-term saving. The recovery of secondary markets is great news for everyone, primarily liquid asset management firms that have stayed the course and those looking to rebuild strong franchises for the asset class.

Financing for unlisted HealthTech companies was severely impacted in 2025, in particular given the changes to how research tax credit (CIR) is granted and a fall in investment from venture capital funds. What is your interpretation of this situation?
Unlisted companies were ultimately also caught out by the apathy in big pharma, the collapse in valuations and a lack of interest for the asset class in recent years, which led to this phenomenon in early 2025. But the upturn observed on the financial markets and (finally!) the rise in transactions will enable venture capital firms to raise funds again and invest them in the value chain, especially in the early stages of development. So that is good for everyone, first and foremost for research and progress in medicine.

What trends do you think we will see in 2026 in terms of funding and investor appetite? Is now a good time to consider an IPO? What key advice would you give to a company considering an IPO in the next three to four years?
A window is opening again, and it is worth taking advantage of this renewed interest. A stock market listing is a difficult process for a management team, but it provides unique visibility. And the conditions are ripe for investors of all stripes – private investors, investors in listed or unlisted companies – to be attracted by the high-quality companies seeking public listings in Europe.

How would you assess investors' current interest in HealthTech companies in Europe? Do you see any notable differences in approach or perspective between North American and European investors?
It is always important to keep an eye on what the ultimate purchaser, big pharma, is likely to do. When you talk to industry leaders, they say that innovation in Europe is facing competition on one side from the scientific powerhouse that is America, and on the other from the rise of Chinese science, which is less costly and increasingly strong after 25 years of major investment. European governments need to be aware of this and adapt their economic policies and the European regulatory framework to a tougher competitive environment, by building bridges between academic research and companies and attracting patient capital to the sector.

Where does AI come in? It is receiving huge media coverage, and we hear a lot about how it could revolutionise the health sector in France and worldwide. But what are you actually seeing in terms of impact and potential for the industry as a whole?
AI can improve productivity at all levels, generating incredible cost savings in screening, molecule repurposing and the administration of clinical trials. At the same time, it can also lower entry barriers to the industry and facilitate the emergence of new players with an IT background. ■

Véronique Foutel, CEO of InBrain Pharma, discusses her experience of the IPOready programme.

InBrain Pharma is a biopharmaceutical company that specialises in neurodegenerative diseases. InBrain Pharma's unique and groundbreaking approach involves treating advanced Parkinson's disease through continuous dopaminergic stimulation in the brain of patients exposed to severe motor complications related to levodopa treatment.

Véronique Foutel,
CEO,
InBrain Pharma

Could you give us a brief overview of your company (product, strategy, team)?

Véronique Foutel: InBrain Pharma is a clinical-phase biotech company developing an innovative therapeutic solution for treating advanced Parkinson's disease. Our approach involves administering dopamine, the neurotransmitter that is depleted in Parkinson's disease, directly into the brain.

With a precision dosing pump implanted in the abdomen and linked to the brain through a catheter, the dopamine – our reformulated drug candidate – is delivered to the right place, at the right dose and the right frequency. We are a biotech company: our asset is the drug, dopamine, which is reformulated in extremely strict anaerobic conditions to make it stable and safe for use in the brain – this is the core of our intellectual property.

The company's work is led by a founding team from academia and the hospital sector, with extensive scientific expertise combined with industrial and strategic capabilities.

What stage are you at in the development of your lead product?

We have successfully completed a phase I/II clinical trial and obtained the go-ahead from European authorities to move to phase III. This is a major turning point for InBrain Pharma.

The phase I/II results were published in *Nature Medicine*, an outstanding sign of scientific recognition. We demonstrated that directly administering dopamine to the brain enables far better control of motor symptoms than with available options to date (continuous subcutaneous perfusion or enteral infusion of levodopa or similar substances, and deep brain stimulation with electrodes), without inducing the dyskinesia observed with standard levodopa-based treatments.

In practice, we virtually double the daily duration of motor control for patients, giving them up to six hours of autonomy each day. This will be a revolution for patients, for their carers who are severely affected by the disability of their loved ones, and also for health systems as it will reduce the steep treatment costs which are known to rise even further as the disease progresses.

How did the IPOready programme guide your strategic reflection?

IPOready was extremely valuable. I come from the pharmaceutical industry and am very familiar with the pharma/biotech sector, its business model and the rules of the game, based on my extensive and specific expertise in business development for medical innovations and market access conditions. But I knew much less about the challenges of governance and corporate structuring of VSEs and SMEs in this field.

The programme made me aware of all the IPO process requires: governance, organisation, strategic narration, an equity story, strengthening of the finance function. I learned a huge amount, surrounded by top experts, and these discussions fed into my daily reflections in a very real way.

IPOready also helped me to take a step back, to compare our challenges with those of other entrepreneurs, including outside the health sector, and gain new perspective on how best to present the company's value.

What do you see as the advantages of going public for your company at this time?

The programme helped me understand that an IPO is a powerful tool but that it is not easy. A stock market listing requires huge resources and a dedicated organisational structure.

Our priority is not to become a listed biotech company in the short term but to guarantee that our therapeutic solution reaches the market for patients as soon as possible. To achieve that goal, we feel that our priority should be to get backing from a pharmaceutical company or seek venture capital funding rather than listing.

Have you benefited from the European IPOready alumni community?

Yes, especially at the closing seminar in Portugal, where I met entrepreneurs from all over Europe. We had some great discussions, in both human and professional terms, sharing networks and experience.

I would also like to highlight the long-term commitment of the Euronext team, who keep supporting alumni well after the end of the programme, creating connections and notifying us of opportunities.

What is your current funding strategy?

We are clearly now focusing on industrial upscaling. Phase III trials, followed by market access, require considerable resources. So our strategy is first and foremost to secure a partnership with a player in the pharmaceutical industry – codevelopment, licensing or acquisition – or VC funding.

Even if our intellectual property protection runs beyond 2045, we need to move quickly. Parkinson's disease represents a tremendous human and economic burden, and our solution has the potential to transform treatment over the long term. If we want to scale up successfully, we need a partner that is bigger than us. ■

FOCUS HOW TO PREPARE FOR AN IPO

HealthTech firms may be more inclined than any other innovative companies to consider the merits of an IPO to fund their research programmes or increase their capacity to forge industrial and commercial partnerships.

In a sector that involves long cycles, it is often necessary to replenish and expand the shareholder base to access sufficient funding and ensure long-term continuity of operations.

In addition to initial funding acquired during the IPO, listing provides access to a diverse pool of international investors and long-term funding sources that are regularly available and enable requirements for the company's various growth phases to be met.

However, an IPO should be planned well in advance of its implementation. You should first determine:

- The right momentum for the company;
- The right market window;
- What steps need to be taken pre-IPO (legal, accounting, etc.);
- The external team that will help structure the process.

KEY SUCCESS FACTORS FOR AN IPO

ADDRESSABLE MARKET

- Market size
- Buoyant market with good growth potential
- Identified growth drivers

LEADERSHIP

- Dominant position in the domestic market
- Pricing power
- Little international competition

DIRECTORS AND SHAREHOLDERS

- Experienced management
- Equity held by leading manufacturers or investors

GROWTH POTENTIAL

- Global growth strategy
- External growth opportunities
- Visibility regarding future revenue

PROFITABILITY

- Company with potential for strong profitability
- Ability to improve profit margin in tandem with growth
- Balanced balance sheet

ESG PRACTICES

- Environmental impact
- Social responsibility
- Exemplary corporate governance

COMPETITIVE ADVANTAGES

- Innovations
- Strong barriers to entry

Key success factors for IPOs vary depending on a company's sector and model. For example, biotechs are judged on the quality and maturity of their scientific pipeline rather than on profitability or sales indicators. For these firms, the following points are particularly important to investors:

- The existence of **one or more specialist health funds with equity in the company** to create a ripple effect during the IPO;
- The **quality of the board of directors** and **scientific board** will also be subject to particularly close scrutiny by investors;
- A **high-quality and mature scientific pipeline** providing the basis for an optimal risk profile.

To help answer these questions, Euronext supports HealthTech companies at all stages of maturity with their growth projects.

FOCUS ON SUPPORT PROGRAMMES

1. PREPARING FOR AN IPO

IPOready by EURONEXT

IPOready is a pre-IPO training programme for technology companies. Now in its 11th year, it has supported more than 1,200 companies, over 20% of them in the HealthTech sector. This cost-free, pan-European scheme lasting around six months gives company directors the knowledge and tools they need to understand the financial markets and IPO-related issues and thus continue to fund their growth.

The programme's chief aim is to encourage sharing among business owners, financial market experts and directors of listed companies.

During the programme, company directors benefit from a comprehensive approach, with:

- Technical content covering the pre-IPO, IPO and post-IPO phases;
- A course delivered by INSEAD leading to a certificate, with webinars on various topics helping participants prepare to upscale and plan for the IPO process;
- Special coaching on financial communications, accounting and legal structuring issues;
- Direct access to key advisers on stock market transactions (equity advisers, investment banks and a private bank, lawyers, statutory auditors, financial communications agencies);
- Meetings with owners of companies listed on the financial markets.

CONTENT OF THE IPOREADY PROGRAMME

SHARE

1 kick-off event in France and **a European campus outside France** with all IPOready participants.

LEARN

3 days of workshops in Paris with talks by experts and experience-sharing by heads of listed companies.

BNP PARIBAS
PORTZAMPARC BNP PARIBAS GROUP
BRYAN, GARNIER & CO
CIC Market Solutions
CRÉDIT AGRICOLE
TP ICAP

Course with certificate from INSEAD with 3 webinars.

INSEAD Executive Education

ANTICIPATE

One-to-one sessions with 4 coaches available throughout IPOready for each selected company:

- An auditing and consultancy firm,
- A law firm,
- A financial communications agency,
- A private bank for asset engineering.

ACTUS
BRUNSWICK
Deloitte.
EY Building a better working world
GIDE
LAMY LEXEL
LAZARD FRÈRES GESTION
Rothschild Martin Maurel
pwc
SEITOSEI . ACTIFIN
WHITE & CASE

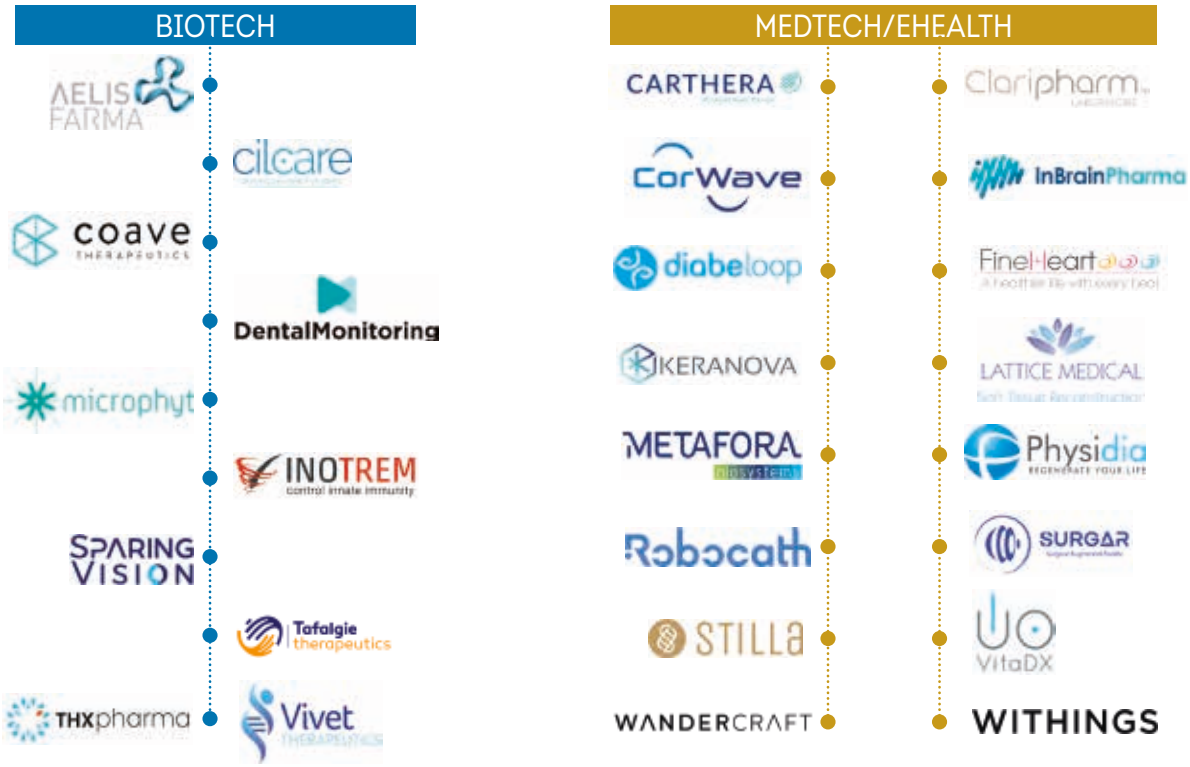
DISCUSS

2 'Ask me anything' dinners with representatives of listed companies.

LAZARD FRÈRES GESTION
Rothschild & Co

EURONEXT

SOME OF THE COMPANIES SUPPORTED BY IPOREADY



IPOready participants are selected by a marketplace panel including representatives from Bpifrance, Caisse des Dépôts, France Biotech, competitiveness clusters and French Tech. Applications open every autumn.

In 2026, 41 French companies were selected for support through the programme in France, including 6 HealthTech companies

Find out more about IPOready

2. HELPING SHAREHOLDERS PREPARE FOR AN IPO

PE Share

PE Share is a training module for VCs and private equity funds that provides advance insights on the impact of their equity holdings going public.

The main topics covered are:

- Identifying companies in a portfolio that are eligible for an IPO;
- Understanding the IPO process and setting up a dual track;
- Optimising IRR through the financial markets;
- Positioning investment exit post-IPO.

3. EURONEXT TECH LEADERS, SUPPORTING LISTED AND UNLISTED TECH CHAMPIONS

In 2022, Euronext launched a new market segment, Euronext Tech Leaders, which supports high-growth European Tech companies that are either listed or planning their IPOs.

INCREASED VISIBILITY

The Euronext Tech Leaders segment includes over 110 European Tech champions listed on one of the 7 Euronext venues. An index has also been put in place enabling international investors to identify these leaders more easily.

RESOURCES SUPPORTING THE DEVELOPMENT OF TECH IN EUROPE

When the initiative was launched in 2022, Euronext Tech Leaders partners undertook to support the development of Tech in Europe, in particular by rolling out solutions to encourage investment in Tech companies.

The Caisse des Dépôts launched a €300 M investment fund. Bpifrance earmarked a budget of €500 M. Other similar steps are also being taken around this initiative.

PRE- AND POST-IPO SUPPORT

- Exclusive access to high-profile events organised by Euronext and its partner network, including: The Euronext Tech Leaders Forum, the fourth edition of which was held in Paris on 26 November 2025, bringing together representatives of the European Tech ecosystem, with over 300 participants from 12 countries.

The event was a platform for discussions between more than 80 management firms and 35 companies, with more than 300 investor meetings held.

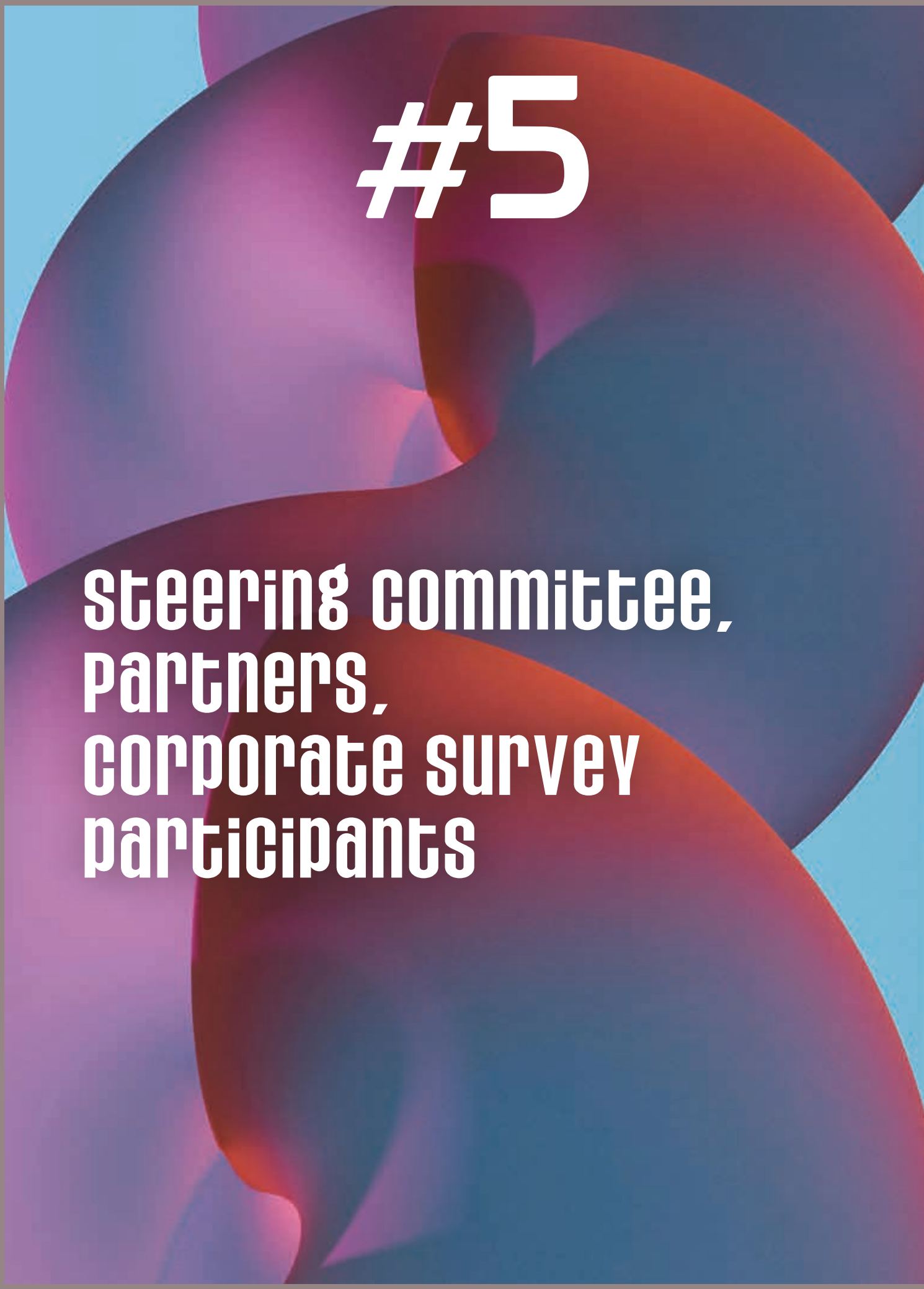
- Dedicated reports and publications for the Euronext Tech Leaders segment: since 2024, Euronext has published its annual Euronext Tech Pulse report during the Forum, offering a comprehensive analysis of the performance, capital access, investor profiles and ESG progress of Euronext Tech Leaders listed on its markets.
- A full range of services to improve the visibility of listed European Tech companies for investors.
- A dedicated support programme organised by the French Tech Mission for companies accredited as Euronext Tech Leaders.

EURONEXT Tech Leaders

18 healthtech companies are Euronext Tech Leaders, **8** of which **are listed** on Euronext Paris. **Inventiva** joined the index in June 2025.

HEALTHTECH COMPANIES AMONG EURONEXT TECH LEADERS-ACCREDITED COMPANIES

COMPANY	LISTING MARKET	MARKET CAP (€M)
ARGENX SE	Brussels	44,133
PHILIPS KON	Amsterdam	22,379
SARTORIUS STED BIO	Paris	20,439
BIOMERIEUX	Paris	13,055
EUROFINS SCIENT.	Paris	11,367
ABIVAX	Paris	9,383
DIASORIN	Milan	8,839
GALAPAGOS	Amsterdam	1,845
EL.EN.	Milan	1,119
PHARMING GROUP	Amsterdam	977
MEDINCELL	Paris	840
INVENTIVA	Paris	754
PHILOGEN	Milan	681
VALNEVA	Paris	640
LUMIBIRD	Paris	476
GPI	Milan	461
IBA	Brussels	391
NYXOAH	Brussels	176


#5
steering committee,
partners,
corporate survey
participants

5 Appendices

STEERING COMMITTEE

Frédéric Girard
Chairman
France Biotech

Catherine Martre
Director General
France Biotech

Chloé Evans
Deputy Director General, Head of Market Research and International Relations
France Biotech

Rosalie Maurisse
Head of Health Sector, Innovation Department
Bpifrance

Béatrice De Keukeleire,
Head of Health Innovation Sector
Bpifrance

Olivier Chabanon
Assistant Director of the French Care Plan
Bpifrance

Sarah Ankri
Partner
EY

Cedric Garcia
Partner
EY

Alexis Janin
Head of Listing SMEs France
Euronext

Éric Tossah
SME Listing Director
Euronext

Ismaïl El Khalloufi
Account Manager Listing France
Euronext

The authors of this survey would also like to thank **Louis Lognoné,** a researcher at **France Biotech**, for his key contribution to the report.

PANORAMA FRANCE HEALTHTECH

Every year since 2002, France Biotech has published *Panorama France HealthTech* (formerly Panorama of the French Life Sciences Industry®), a unique French analytical review of developments in the innovative HealthTech sector over the previous year both nationwide and globally.

The findings of the France Biotech review **provide an insight into the situation of companies** and serve to inform policy proposals for improvements to give the industry its rightful recognition.

METHODOLOGY

Each year, **France Biotech** produces Panorama France HealthTech, a report drawn up on the basis of a dedicated survey and publications by companies in the sector. It does not provide an exhaustive picture. The information was collected between 23 October and 12 December 2025 from a panel of 506 companies.

The companies included in the survey meet the following criteria:

- ▶ Their core business is in the area of life sciences and their registered office is in France;
- ▶ Their research and development spending represents at least 15% of their total costs;
- ▶ They have fewer than 500 employees.

In addition to the data from the questionnaire, a detailed analysis was compiled from other sectoral and financial studies, as well as previous publications and reports by France Biotech, cited in this survey. The survey was carried out in partnership with Banque populaire/Next Innov, Bpifrance, Euronext and EY.

FRANCE BIOTECH, A COMMITTED COLLECTIVE OF OVER 650 MEMBER COMPANIES

FRANCE BIOTECH, MISSION

Accelerating the development of HealthTech companies as sources of long-term economic growth, job creation and sovereignty, with the aim of **helping patients access innovative health products and services through:**

- Improved information sharing;
- Sharing of experience among entrepreneurs;
- Working closely with the public authorities to develop a supportive ecosystem.

FRANCE BIOTECH, GOVERNING BODIES REPRESENTATIVE OF THE SECTOR

Twenty members sit on the association's board of directors, divided among four further boards: the Biotech Board; MedTech/Diagnostic Board; Digital Health Board; Associates/Correspondents Board.

Dr Frédéric Girard has been the chairman of France Biotech since April 2024. The chairman, six vice-chairs and treasurer make up the association's Executive Committee. The chairman also draws on the expertise of three special advisers to the chairman's office.

France Biotech has a **permanent team** of eight staff members led by its Director General, Catherine Martre, who has operational responsibility for the association.

FRANCE BIOTECH, 6 STRATEGIC PRIORITIES

Working in synergy with other stakeholders in the health industry ecosystem in an effort to develop the sector, and in coordination with research, care and training actors, France Biotech pursues six priorities on behalf of all its members and, in a broader sense, HealthTech entrepreneurs representing the sector's **wide range of technologies** (biotech, MedTech, digital health, AI):

1. Facilitating access to key information needed to develop HealthTech companies, at all levels of expertise;
2. Supporting the funding of innovations;
3. Instigating and guiding major regulatory changes in France and Europe;
4. Encouraging the preclinical, clinical and industrial development of innovations in France;
5. Creating a favourable environment for accessing and using all patient data (patient-centric) (with or without AI) ensuring that patient privacy is respected;
6. Making the HealthTech sector more attractive to talent.

FRANCE BIOTECH, A LABORATORY FOR IDEAS & OPPORTUNITIES

France Biotech spearheads proposals emanating from its **12 committees and around 30 expert groups** that act as laboratories for ideas and opportunities. These actions feed into France Biotech's mission and help **strengthen the societal value** of the HealthTech sector.

- Biotherapies Committee (ATMPs & Biomanufacturing);
- Business Development and Tech Transfer Committee;
- Corporate Finance Committee;
- Clinical Trials Committee;
- Societal & Environmental Impact Committee;
- Legal Affairs Committee;
- MedTech & Diagnostics Committee;
- Market Access Committee;
- Digital Health Committee;
- Patient, Carer, Family, Healthcare Professional Committee;
- Human Resources Committee;
- TechBio Committee.

5 Appendices

The expert groups address a variety of specific topics, such as interoperability, nuclear medicine, organs-on-chips, rare diseases, etc.

France Biotech is both a **national observatory** for monitoring the innovative health technology sector in France and a **platform for sharing best practices** among all ecosystem stakeholders.

- Publication of surveys, topic-specific white papers and bulletins (Action plan to speed up health innovation, Health technology transfer observatory, Survey on pay, Review of HealthTech's financial situation, White paper on rare diseases, Mapping of healthcare real estate in France, etc.);
- Organisation of workshops and conferences;
- Organisation of major annual events: HealthTech Awards, Panorama France HealthTech, CHU HealthTech Connexion Day, Healthtech CFO Day, etc.;
- Production of video content (webinars, France Biotech – Le Talk, Les Pépites HealthTech, 100% HealthTech, etc.);
- Contribution to numerous French and international events related to health innovation.

FRANCE BIOTECH, AT THE HEART OF THE HEALTHTECH ECOSYSTEM

France Biotech's aim is to put the spotlight on the HealthTech companies that are embracing innovation through its role in a number of private and quasi-public organisations, including:

- The European associations EUCOPE and EuropaBio;
- The International Council of Biotechnology Associations (ICBA);
- The French Pharmaceutical Trade Association (LEEM);
- The Strategic Committee for Health Industries (CSIS);
- The Health Industry Alliance for Research and Innovation (ARIIS);
- The health Competitiveness Clusters network;
- The French Care initiative (French Tech).

COORDINATING ITS EFFORTS WITH THE FOLLOWING PARTNERS:

- Health competitiveness clusters, etc.
- Regional clusters, etc.
- Associations, foundations, etc.
- Colleges, universities, etc.
- University hospitals, healthcare centres, etc.
- Banks, investors, etc.

CORPORATE SURVEY PARTICIPANTS

* **Euronext/Euronext Growth/Euronext Access.** ** **Dual listing on Nasdaq**

37 Degres
3P3D SAS
4P-pharma

A

Abcely
Abionyx Pharma*
Abiss
Abolis
Abyss Ingredients
Accure Therapeutics
Acobiom
ACS Biotech
Active - H
Ad Scientiam
Adjuvatis
ADLIN Science
Admentia
ADNucleis
Aelis Farma*
Aenitis Technologies
Affichem
Affilogic
a-gO
AI Biopharma
AI4R
AIS Biotech
AI-stroke
Albupad
Alcediag
Alga Biologics
AlgenScribe
AlgoSource
Algotherapeutix
Alifert
Alliance Bio Expertise
Altrabio
AlzProtect
Amarok Biotechnologies
Amoéba
Amolyt Pharma
ANA Healthcare
Anamnese
Anapix Médical
Anaquant
Anaximandre
Antabio SAS
Antellis
Antineo
Apmonia Therapeutics
Appthera
Aqemia
Arkhn
Artha France
Askorn Médical
Atlanstat
Atlanthera
Atlantic Bone Screen
Atonco
Atopia Therapeutics
Aurobac Therapeutics
Avatar medical
Averoa
Axentiss
Axomove

B

BA Healthcare
BCV Care
BeatHealth
Beez Biotech SAS
Beo Healthcare
Bepatient
Bhealthcare
Bio Logbook
BioAxial
BioAz
Biocellis
Biocorium
Biofortis Merieux Nutrisciences Company
Biokortex
Biomatlante (Advanced Medical Solutions)
Biomeostasis
Biomnigene
Biomunex Pharmaceuticals
Biophta
Biophytis**
Biopredic international
Bioselvans
Biosency
Biospace Lab
BioTagSensor
Biotechni
Biotrial
Biowest SAS
Biper Therapeutics
Blue Bees Therapeutics
Blueback
BlueCare discovery
BOTdesign
Bovo Predict
Brenus Pharma
Bypa Medical Solutions

C

Callyope
Caranx Medical
Carbios
Carbomimetics
Care Insight
Carmil Therapeutics
Casis
Celeos
CellProthera
Cellquest
Cerebellis
Ceres Brain Therapeutics
Chelatec
Chenevia
Cherry Biotech
Chipiron
Cilcare
Ciloa
Clarteis
Clean Cells
Clevexel Pharma
Clinicncell
Coave Therapeutics
Cobalt Contraception
Codoc
Cohesives
Collin
Concilio Medical
Conescio
CorWave
Cousin Biotech
CoWork'Hit
Creapharm
Createmps
Cristalens
Crossject*
Cryopep
Cryoport Systems France
CTI Biotech
CTX Lab
Curlim
cxs therapeutics
Cyanophy
Cynbiose

D

Damad
Damae Medical
Daqsan
DBV Technologies**
Deemea
Deeplife
Deeplink Medical
Delivrone
Delmont Imaging
Deneo
Dépist&vous
Deski SAS
Dessintey
Di&Care
DiaDeep
Diagast
Diampark
Dianosic
DigiSurge
DiogenX
Dixi Medical
Docndoc
Doqboard
DosiSoft
DrugOptimal

E

EasyMedStat
Ecential Robotics
EG 427
Eligo Bioscience
Embobio Medical SAS
E-Medys
EMS Health
Emycare
Encarta diagnostics
Endodiag
Enterome
ENYO Pharma
Enzymethic
Erypharm
Ethik-IA
Etta Sante
Eukarÿs
EveDrug
Exden
Exeliom Biosciences
Extremis Robotics
EyeTechCare
Eylio pharma

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FineHeart
Fluidinnov
Fluoptics
FriLi Healthcare

G

G.CLIPS biotech
Galenix Innovations
Galeon
Gaoma Therapeutics
GEENG
Genaro
Gencovery
Gene Diffusion
Genepep
Genethon
Genodics
Genomic tools
Genoscreen
Genoskin
Gensensor
Gensight Biologics*
Genvade Therapeutics
Global Morpho Pharma
GMT
Goliver
Gowwiz
GreenPharma

H

H4 Orphan Pharma
Harmonix
Heal View
Healabs
HealShape
Healthy Mind
Hékia Health
Hemarina
Hemerion therapeutics
Hippoxis
Hirondelle Medical
Home Habilis
Hopinnov SAS
Hoppen
Horiana
Horus Pharma
HuntX Pharma (Cure HD)

I

I.Ceram*
IASO Discovery
iAVC
IC Biosolutions
Iconeus
Icta PM
ID Nest
IDD
Igyxos
Iktos
Ilasis
Ilonov
ILSA
Imagin-VR
ImCheck Therapeutics
Imoon Therapeutics
Implicity
Inatherys
InBrain Pharma
Innov Biotech
Innovative Diagnostics
Innovhem
Inovotion
Inscoper
Inside Therapeutics
Insight Biosolutions
InSiliBio
InSpek

5 Appendices

Instamed
InVenis Biothérapie
Ipcure
Ipsomel
i-virtual

J

Jaide
JYMSEA

K

Kaer Labs
Kainova Therapeutics
KanopyMed
KAPSIKUM
Kaptios
Keenturtle
KerNel Biomedical
Kiro
Ksilink
Kwit

L

La Clinique E-Santé
Laboratoire Meliovie
Lantia
Lattice Medical
Leopa
Libheros
Life Medical Control
LinKinVax (EnnoDC)
Lovaltech
Ludocare
Luke Robotics

M

MABQI
MAbSilico
Magic Genomix
Maia Medical Technologies
Mapreg
Matricis AI
Med N Care
Medinbox
Medipath Group
MEDPRINT
meeDIA
Melibiotech
Messenger Biopharma
Metafora biosystems
MGA Medtech
MHCOMM
Mindig
Mindpulse
MinMax Medical
Mitologics
Motion-Up
MovaLife
My family up
My-Med-A
Myodev

N

Nahibu
Naobios
Naogen pharma
Neoflow Therapeutics
Néovirtech
Netri
NETRIS Pharma
Neuract
Neuralix
Nevezyne
NewCard
Newclip Technics S.A.S.
Nexbiome Therapeutics
Nicox*
Nikaia Pharmaceuticals
Novalix
Noviga
Novotec
Numi
Nuvisan France

O

Observia
Ochy
Octopize-Mimethik Data
OEM Développement
Oktoscience
Omini
Oncodesign*
Oncomedics
Onward Therapeutics France
Opta LP (Optacare)
Orakl Oncology
Oranomed
Orikio
Orixha
ORTHOPUS
Ose Immunotherapeutics*
Osivax
Ospi
OTR3
OWL Lifesciences
Oxeltis

P

Paediatis
PaIRe
Pandalab
PannTheraPi
Parean Biotechnologies
PathoQuest
Pelican Health
PEP-Therapy
Perha Pharmaceuticals
Persea
Phenocell
Phost'in Therapeutics
Pixee Medical
Pixyl
Plant Advanced Technologies
Plantibodies
Plastoo
Pleinia
Pole Star
Posos
Preciphos Diagnostics
Predict4Health
PRIMAA
Procope Medicals
Profile HIT
Promega
ProteoY
Pulselife
Pulsheart Medical

Q

Qalita

R

Raidium
RainPath
Raumedic
RD-Biotech
RDS (Rhythm Diagnostic Systems)
RebrAIn
Reev
Reflextime
REGEnLIFE
Relais Vision / HerVé
Remedee Labs
Remotion
Resolve Stroke
Rest Therapeutics
Reussys
Rheuma Care
RNA Lead
Rofim
Rosetta Omics

S

Samabriva (Root Lines Technology)
Sancare
Saxol
ScienceOne
SciLicium
SeaBeLife Biotech
See2Cure
Selenium Medical
SGH healthcaring
Silbo
SIL-LAB Innovations
Simedys
SLB Pharma
somno engineering
Sonaide
Sounduct
Sparing Vision
Sparta Medical
SpineGuard*
Spinem Robotics
Spiru'Marine
Spore.Bio
statice
Stem Genomics
Stimunity
Stryker (Imascap)
Surgar
Surge
SurgiMAb
Swiift Imagine
Synakene
SynapCell
Synaptys neuroscience
Synaxys
Syneika
Synthebio
Synthelis
Syntopia
Syopé par TILDEV

T

Tafalgie Therapeutics
TakeCoeur
TBF Génie Tissulaire
Tech2heal
Telomium
Temisis
Terenui
The Element Biotechnology
Theraclion*
Theradev
Therapanacea
TheraSonic
Theremia
Therenva
Theryq
THX Pharma*
Tilak Healthcare
Tissium
Transgene*
Treefrog Therapeutics
Tribun Health
Triskem International
Tronico
TwInsight

U

Uvasc Lab

V

V4CURE
Valbiotis
Valneva**
Vaxinano
Vect-Horus
Veinsound SAS
Ventio
Vetbiolix
VF Bioscience
VG2D Pharma
Vibiosphen
Visible patient
VitaDX
Vivardis
Vivoptim Solutions
Vulgaroo

W

Wandercraft
Wave Up
WEchalleng
WhiteLab genomics
Withings

X

Xegen
Xenothera
Xray Moov

Y

YomiPharma

Z

Zentact Robotics

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