

EIC Scaling Club

Market Roadmap Cardiovascular Therapies

European
Innovation
Council



Funded by
the European Union

Partners:



Table of Contents

1. Introduction
2. Overview of group companies and stakeholder participants
3. Key results and insights
4. Methodology, acknowledgments and references
5. Contact information to connect with EIC Scaling Club

Introduction and Group Overview



Objectives and targets

This report was developed through **collaborative interactions** with EIC Scaling Club stakeholders, including **scale-up companies, investors, corporates, and public institutions**.

It provides a **comprehensive snapshot** of stakeholder members' visions and insights on the state of the **new biotech platforms market in Europe**.

The report is designed to help professionals, particularly entrepreneurs, **understand market trends** and **build effective scaling strategies**.

Topics explored by participants:

1. Technological challenges
2. Market access barriers
3. Growth opportunities
4. Geographic expansion
5. Risk assessment
6. Competitive landscape
7. Funding and investment priorities

Purpose of the report:



... Support companies and entrepreneurs assess their **current market positioning** and define future roadmaps, by benchmarking against peers and leveraging expert insights.

How it was achieved:



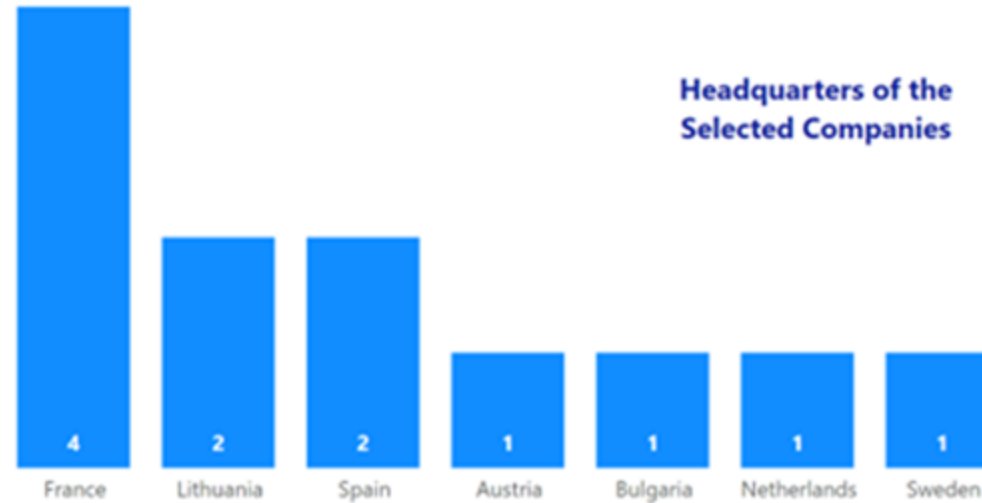
... A blend of **data-driven analysis** and **qualitative inputs**, including surveys, workshops (online and onsite), and in-depth interviews with Club members.

Highlights Report Summary

Data as of 2nd January 2025



Number of Selected Companies



Active Investors Backing Companies



Total Amount Raised

271.34M



Average Raised per Company

22.61M



Companies with Women in Executive Positions

11



Number of Employees

442

Members of the Cardiovascular Therapies group

Referred to as **Stakeholders** in this report

Club **Company** Members



*Logos displayed with consent. For the complete list, please contact the report author.

Program mentors



 **Justina Klyviené**
Founder



 **Meri Helleranta**
Investor/Scientist



 **Miguel Amador**
Chief Innovation
Officer



 **Miguel Ángel
López Trujilo**
Coach, consultant &
mentor



 **Neil Thomas**
Partner



 **Patricia Grigoleit**
Managing Director



 **Pierre Chauvineau**
Chairman



 **Ritalba Lamendola**
Director & Founder



 **Roland Zonai**
CEO



 **Salma Houari**
Founder & Managing
Partner



 **Stavroula Piperaki**
Chief Pharmaceutical
Officer



 **Taryn Andersen**
CEO/Co-Founder

Companies Selected in the Cardiovascular Therapies Group

Following nominations from stakeholder members for the most promising European scale-ups, these companies were selected based on their applications to the program. Evaluation criteria included:

Technology
Maturity

Management
Expertise

Go-to-market
Strategy

Competitive
Positioning


Investment
Potential

Additionally, **geographic and gender diversity** were prioritised to ensure fair representation of European innovation.

 **AMT Medical:** Revolutionising open beating heart bypass surgery without stopping the heart or opening the chest.

 **Contextflow:** Enhancing chest CT imaging with AI to improve early detection and workflow efficiency in cardiovascular care.

 **AnaCardio:** Developing novel drugs to target reduced contractility, the core issue in heart failure.

 **CorWave:** Innovating mechanical circulatory support devices for heart failure treatment.



Anaconda Biomed: Pioneering advanced mechanical thrombectomy devices for enhanced reperfusion success.



Gradient Denervation Technologies: Developing pulmonary denervation devices for treating pulmonary hypertension.



Aortyx: Creating bioresorbable endovascular patches for aortic catheter applications.



UAB Ligence: Automating echocardiography interpretations with AI-powered ultrasound platforms.



Cardiawave: Non-invasive therapeutic ultrasound guided by cutting-edge imaging technology.



RDS: Delivering next-generation Remote Patient Monitoring (RPM) solutions with MultiSense®.



Checkpoint Care: Integrating AI-driven telemedicine solutions with wearable healthcare devices.



Sentante: Introducing teleoperated robotic systems for remote endovascular interventions.

Key Results and Insights

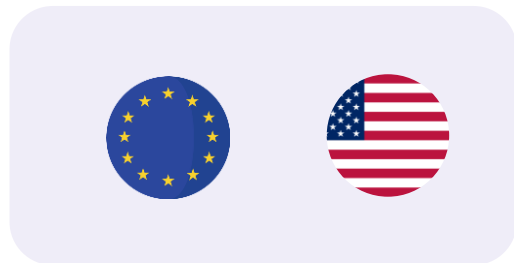


Despite a large growing market, cardiovascular therapies are facing regulatory and data constraints

Artificial intelligence, non-invasive diagnostics, and real-time monitoring are transforming the cardiovascular therapies sector. While these advancements offer immense potential, challenges and opportunities remain for effectively scaling these technologies.

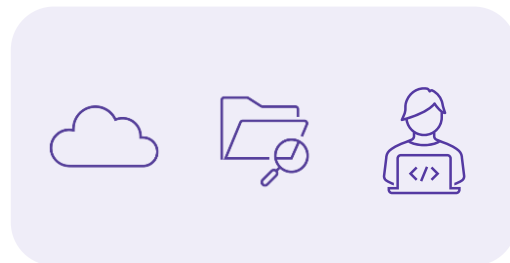


The global cardiovascular therapies market is projected to reach around **\$200 billion by 2030**



Regulatory Complexity

EU regulations are more stringent compared to the US, often creating additional hurdles for market entry



Data Protection and Errors

Ensuring data privacy while minimising treatment errors remains a significant challenge in technology adoption



Reimbursement Policies

Variations in reimbursement structures across Europe slow the adoption of innovative technologies

“ The **scale-ups** in the **EIC Scaling Club** show the **potential** we have in **Europe** to have a **positive impact** on all areas of **Cardiovascular Therapies**. However, there are **challenges** for such **MedTech Scale-Ups** to obtain **large enough investments** in **Europe** to fund the **growth phase** to truly build **European champions** in the field. With the **EIC Scaling Club** we try to **address this gap** by bringing the **Scale-Ups together** with **later-stage VCs and Corporate partners**. ”



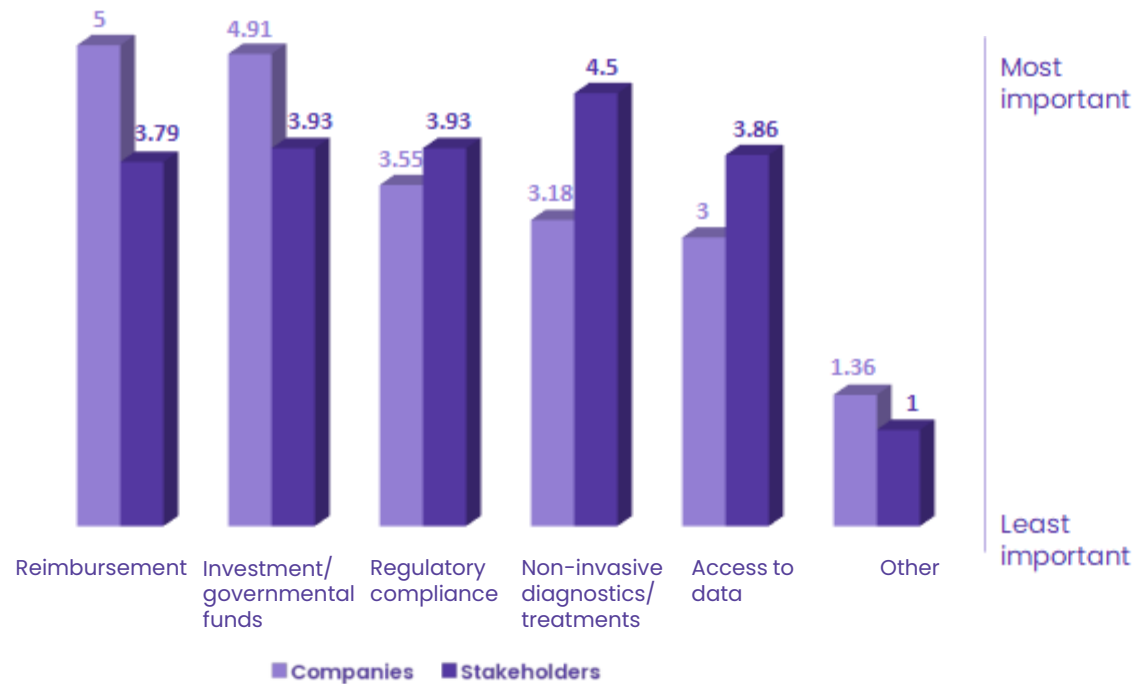
Benno Tieke
Group President
Director Portfolio
Management at Philips
Ventures

Accessing funds and reimbursement are key challenges for scaleups

Companies point **reimbursement** and **funding access** as crucial factors, while stakeholders focus more on **advanced non-invasive diagnostics** and **treatments** to drive innovation.

Importance of challenges in the cardiovascular sector

(Average ranking from respondents, 1 being least important and 6 being most important):



* 25 answers collected from survey questions

“ **High risk investment**, due to **high regulatory demands**, **lengthy approval processes**, and **limited early-stage funding**. To **attract more investment**, **streamlined regulations**, increased **public-private partnerships**, and **proven ROI models** for **innovative therapies**, are needed. ”



Kaja Vidic

Chief Business Development Officer at Checkpoint Cardio

“ It all starts with **more M&A with European companies**. The money that the **VC's** make will go back into the EU ecosystem and we need more large size European Investors. Instead of mostly **re investing** in their **existing portfolio companies**, we should **challenge European VC's** to consider some **additional investments in new ventures**. ”



Pierre Chauvineau

Chairman at Sequana Medical

Due to complex and fragmented regulations at the global level, and high technology risks



Regulatory Complexity:

Approval processes in Europe are lengthy and intricate, posing greater challenges compared to the U.S.



Reimbursement Disparities:

The U.S. offers a simpler and more attractive reimbursement process, making it a preferred market.



High Risk Factors:

Companies face long timelines, high study costs, and uncertain outcomes, increasing investment risk.



Market Fragmentation:

Europe's diverse regulatory frameworks and languages create barriers to market entry.



Funding Gaps:

Increased public and private investment is needed to support innovation and growth.



Risk-Averse Investors:

European investors tend to be more cautious, limiting access to growth capital.

“

The U.S. market can be seen as more attractive for cardiovascular startups than the European market due to several key factors:

1. Streamlined Regulatory Pathways
2. Higher Reimbursement Rates and Dedicated Codes
3. Larger Investment Opportunities
4. Unified Market

These factors make the U.S. market a more attractive option for **cardiovascular startups looking to scale quickly and secure higher financial returns.**

”



Boris Dimitrov
CEO at CheckpointCare

Companies are focusing on solutions mostly leveraging digital, AI and hardware technologies

Various technologies based on evolutions in the digital, AI and diagnostics sectors are growing

Most cited technologies of interest



Real-time monitoring solutions



Personalised and remote medicine, including wearable devices



Artificial intelligence-driven technologies



Computed tomography scans (CT Scans)



Non-invasive diagnostics

“ Personalized medicine, number home diagnostic assessment to identify and diagnose conditions. Also, to **monitor and follow-up on chronic diseases** using home-care devices. People are increasingly aware of their health and will demand tools to enable them to **diagnose themselves**. Also, as chronic CVD is an increasingly common condition, the healthcare system will require **home-monitoring** devices to be able to manage the **large and increasing number of patients**. ”



Magnus Holm
Expert

“ **AI and non-invasive diagnostics** will give physicians more accurate and actionable information upon which to base treatment decisions. **New drugs in heart failure** are adding lots of great new tools for physicians to treat patients. ”



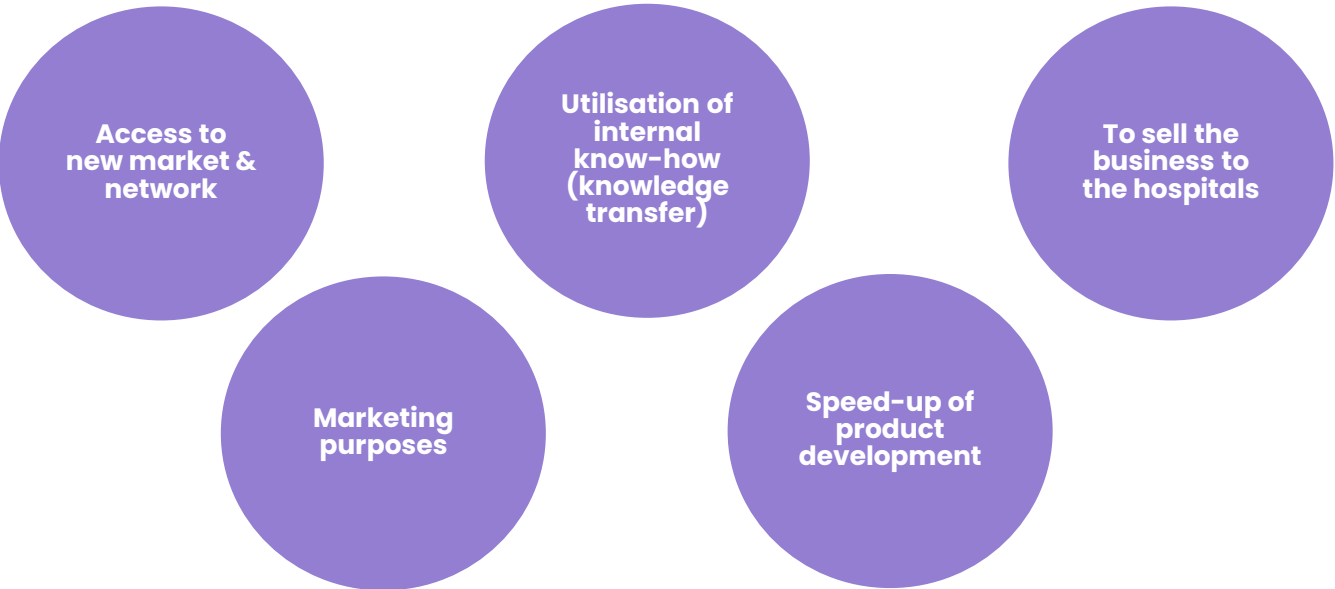
Martin Grasse
CEO at Gradient Denervation Technologies

Partnerships with hospitals and clinicians is of paramount importance

100%

of respondents classified partnerships with clinicians and hospitals as **very important** or **important**.

Why do companies prioritise partnerships with clinicians and hospitals?



//

In contrast with partnerships with Clinicians & Hospitals, partnerships with other Healthtech SMEs might not provide the same level of **clinical insights and validation**, and **access to patient data**. While such partnerships can still be **valuable** for sharing **technical expertise** and **resources**, they may not offer the same direct benefits that come from working closely with clinicians and hospitals.

//



Miguel Ángel Lopez Trujillo
Founder & Managing Partner
BA International Partners

*11 answers collected from survey questions

Despite a strong interest in 2020 due to Covid 19, investments have not reached pre-pandemic level

Regional Investment Preferences

92% of respondents identify **U.S.** as the primary competitor to European scaleups, citing better regulatory conditions, higher reimbursement rates, and greater access to capital.

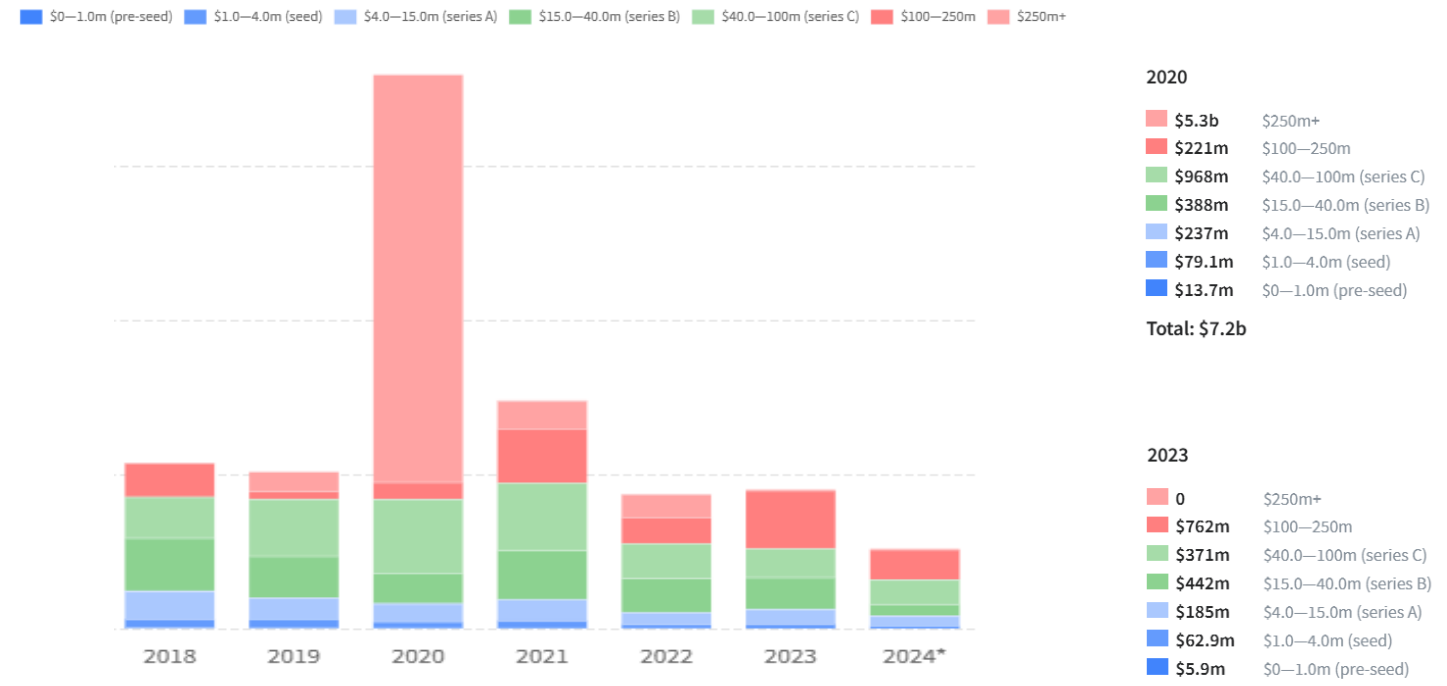
**Based on 36 survey responses*

Investment Trends

In **2020**, nearly **74%** of global cardiovascular investments were in amounts exceeding **\$250 million**. In comparison, in **2023**, the most common investment size, which accounted for **42%** of total investments that year, ranged between **\$100 million and \$200 million**.

Impact of the Pandemic

The **COVID-19 pandemic** drove a peak in investments in **2020**, reaching **\$7.2 billion**, being 61% of those investments made in European companies. However, investments declined to **\$1.8 billion** in **2023**, reflecting shifting market priorities and economic challenges.



Global cardiovascular investment trends between 2018 and 2024
Source: Dealroom.co Cardiovascular funding rounds by region

VCs are supporting the majority of investments in the sector

Investment Trends Overview

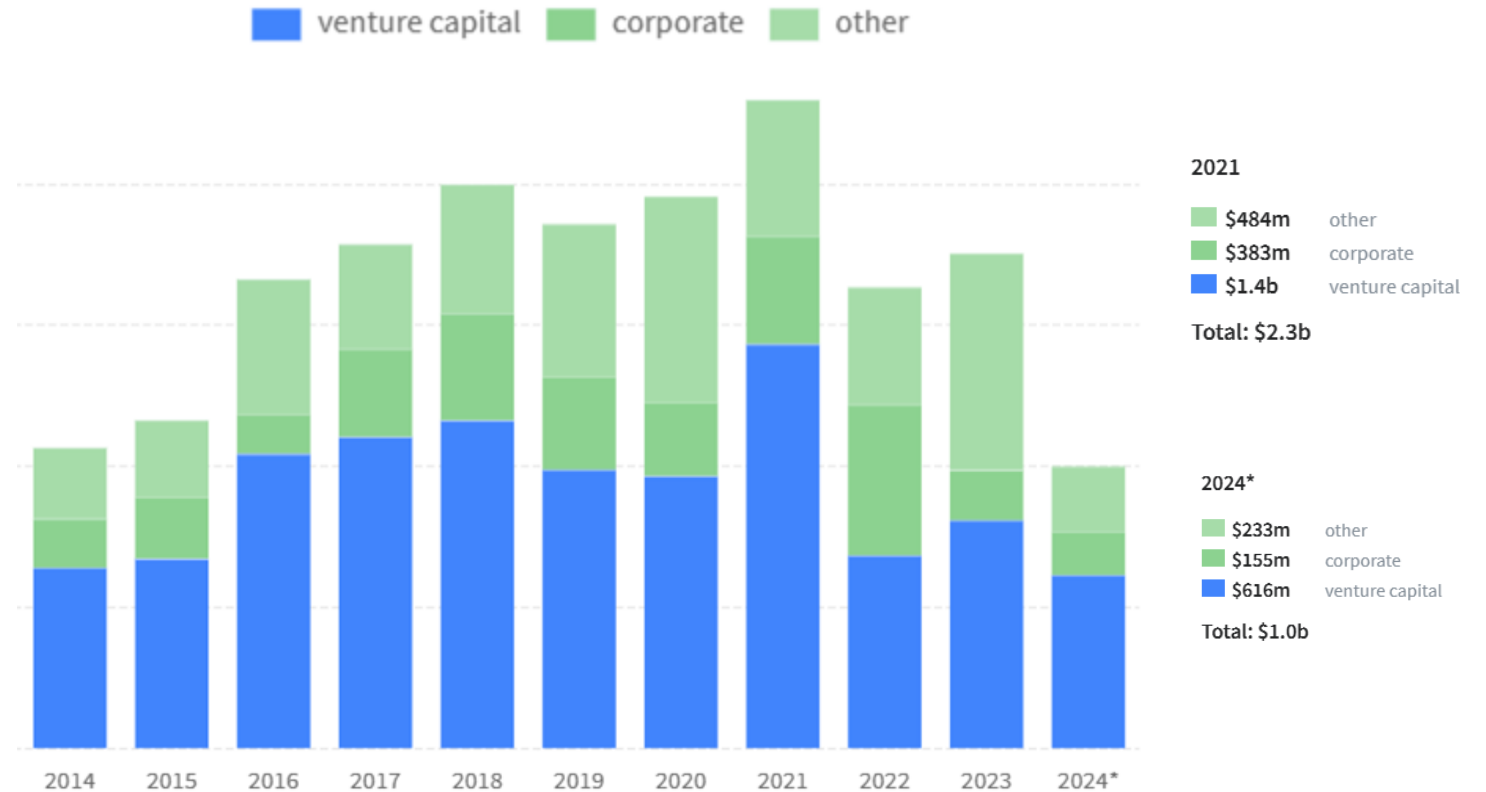
Over the past decade, **2021** saw the highest level of investment in the cardiovascular sector, reflecting increased interest and funding opportunities.

European Investment Share

52% of total cardiovascular investments in **2021** were directed towards **U.S. companies**, highlighting the investment disparity in Europe.

Venture Capital Dominance

In **2021**, **61%** of all cardiovascular investments came from **venture capital (VC)** firms, reinforcing the significant role of private investors in driving sector growth.



Cardiovascular investment trends from 2014 to 2024
Source: Dealroom.co Cardiovascular funding rounds by Investor type (Updated on 02/01/2025)

Methodology, authors and EIC Scaling Club contacts



Methodology: Data Collection and Analysis Approach

The research followed a **quantitative methodology**, grounded in best practices outlined by the consortium members.

The study combined **online surveys** with **in-person and virtual workshops**, designed in collaboration with industry experts to ensure relevance and accuracy. Key activities included:

- **Questionnaires:** Structured questions informed by expert interviews.
- **Workshops:** Sessions for open-ended feedback to capture diverse perspectives.

Participants were invited to provide additional comments, enriching the findings with qualitative insights.



Note: Participation in the study was **voluntary**, and responses were not **anonymous**, allowing tracking for research integrity.

Additional references and reports from the EIC Scaling Club

Sources and References for Report Preparation:

1. World Heart Federation – World Heart Report 2023
2. AHA/ASA Journals – 2024 Heart Disease and Stroke Statistics: A Report of US and Global Data from the American Heart Association 2024
3. American Journal of Preventive Medicine – Trends in Cardiovascular Disease Mortality Rates
4. European Commission – Q&A | Application of Regulation on Medical Devices – EU
5. European Medicines Agency – Monitoring the European Clinical Trials Environment

Market Roadmaps from the EIC Scaling Club

Explore key market roadmaps designed to address emerging challenges and opportunities:

Agri & Food Tech

Battery & Energy Storage

New Space

Clean Fuels & Hydrogen

Digital Security & trust

New Biotech Platforms

Next-Generation Computing

Renewable Energies

Smart Mobility

Scaling Challenges Roadmap from the EIC Scaling Club

The EIC Scaling Club has produced targeted roadmaps to support companies in overcoming specific growth challenges. These include:

Go-to-Market Strategy

Strong Board

Investment Thesis

Lead Investor

Authors, acknowledgments and expert contributions

Author



Jan Bernlöhrl
Division Management Financing

Expert insights

Contributions from industry leaders and experts provided critical perspectives and guidance for this report:



Benno Tieke
Director Portfolio Management at Philips Ventures & Group President



Kaja Vidic
Chief Business Development Officer at Checkpoint Cardio



Tom De Potter
Associate Director



Stavroula Piperaki
Chief Pharmaceutical Officer



Martin Grasse
CEO at Gradient Denervation Technologies



Taryn Andersen
CEO/Co-Founder Impulse4Women

EIC Scaling Club

Thank you!

EICScalingClub.eu

For more information reach out to:
jan.bernloehr@eura-ag.de

Follow us!

