



PRESS RELEASE

Investment in health startups in Catalonia already surpasses total secured in 2021, with €296 million

- ▶ Midyear investment in startups in the BioRegion of Catalonia is x2.5 higher than the same period last year, at €296 million, in a first semester that included a mega round of €100 million by Impress, which helped surpass the total secured in all of 2021. Venture capital remains the main source of investment.
- ▶ Operations with participation from foreign funds make up 95% of the total. Plus, the number of international investors has doubled in the past 3 years, to 110 foreign funds that have invested in health startups in Catalonia.
- ▶ This data is from an initial sectoral analysis Biocat conducted in July 2022, which will be used -with complete data as of December 2022- to compile the next edition of the BioRegion Report, to be presented on February 13, 2023 at the AXA Auditorium in Barcelona.

Barcelona, July 26, 2022. -Investment in health startups in the BioRegion of Catalonia set a new record in the first half of the year: **€296 million, more than all funding secured in 2021** (€238 million). This period (January to July) was the best ever, fueled once again by **venture capital**, which totaled €258 million, or **87% of the capital raised**, followed by the stock market, public grants and crowdequity.

Regarding the investment trend, **the rebound in investment in biotechnology was noteworthy, which at €150 million surpassed the previous high-water mark of €147 million in 2020.** This increase was mainly due to two important venture capital operations: **€51 million invested in Minoryx Therapeutics** and **€50 million in SpliceBio**. Also of note is the growth in the medical technology subsector, which with €110 million saw an all-time high (€104 million in 2021), fueled mainly by the mega round of **€100 million secured by dental health startup Impress**. Additionally, digital health firms raised €30 million, roughly the same as in the first half of 2021.

This first half of 2022 closed with a total of 25 venture capital operations, **95% with international participation.**



BioRegion has more than one hundred international investors

The participation of international venture capital in the BioRegion of Catalonia has grown steadily in recent years, to **110 international investors**. The most significant growth was seen between 2019 and 2022, **when the number of international funds invested in healthcare business projects doubled** (43 to 110), also coinciding with an increase in the total investment secured.

In general, the international investment funds that invest in the BioRegion are mainly from Europe (67%) -most from the United Kingdom, France and Germany- the United States (26%) and Asia (12%). **Kurma** (France), **Mangrove Capital** (Netherlands), **Idinvest** (France) and **Fund+** (Belgium) are the international funds that have co-invested in the most startup rounds in the BioRegion.

The participation of specialized venture capital funds established in Catalonia, like **Ysios, Alta Life Sciences, Asabys, Invivo Capital, Inveready and Caixa Capital Risc**, is key to the success of these operations. According to **Joël Jean-Mairet, founding partner of Ysios**, “with just one or two local operators that want to co-invest in a round, we can find international capital to go along with it. What matters is that the projects are interesting.” In this regard, **Biocat CEO Robert Fabregat** notes: “Having funds based in Barcelona has been one of the key factors for attracting international capital to Catalonia, along with top-notch research and talented entrepreneurs and researchers.”

In terms of areas of investment, 41% of the co-investment rounds went to biotech companies, and the rest were spread fairly evenly between digital health (30%) and medtech (23%) startups.

What to expect for the next semester

The upwards trend in operations and investment seen in the BioRegion this first semester of the year is far from the general international situation for all segments of the industry, particularly biotech, but also medtech and digital health. The falling valuations, number of operations and stock market activity in European and American markets makes it difficult to predict what will happen in the second half of the year.

Nevertheless, **most of the specialized investors in the BioRegion are optimistic**. “Part of what is happening is a correction of the valuations in certain markets, which were particularly inflated in the United States,” notes **Asabys Managing Partner and co-founder Clara Campàs**. “That makes investment funds more cautious, but there is still capital to invest in good projects, and we expect the flow of private capital to the healthcare sector to keep growing.”

Joel Jean-Mairet, founding partner of Ysios Capital, agrees on this point: “In terms of capitalization, there is a lot of venture capital money and startup dynamics won’t change. In fact, it’s an opportunity for many because late-stage investors are investing in more early-stage projects. What could change from now are the conditions: we’re moving into a much more selective period because we can’t see how long this downturn will last,” he explains.



Montserrat Vendrell, partner at Alta Life Sciences, explains that “the general feeling is one of waiting for a correction in valuations and for M&A to start taking off in the second half of the year.”

Pharmaceutical corporations like Pfizer, AstraZenca and others involved in COVID-19 vaccines have to pay out capital.” For his part, **Lluís Pareras, founding partner of Invivo Capital**, recognizes that “the global crisis is extraordinary, and funds are holding back capital to bolster their portfolio with more follows-ons, so they’re investing in fewer new companies. Good companies will always be able to secure rounds of funding, but it will take them longer.”

Biocat will announce the total investment secured in 2022, as well as the most important indicators for the Catalan life sciences and healthcare ecosystem, in the **2022 BioRegion Report, which will be presented on February 13, 2023, in collaboration with ACCIÓ, CataloniaBio&HealthTech, Farmaindustria and Fenin.**

About [Biocat](#)

Biocat is a strategic agent and catalyst in the construction, promotion and projection of the Catalan ecosystem of life sciences and health, the so-called BioRegion of Catalonia. Biocat was created in 2006 as a public-private foundation, under the auspices of the [Government of Catalonia](#) and the [Barcelona City Council](#), to identify the needs of the BioRegion and implement a strategy and action plan aimed at maximising the economic and social impact of the life sciences and health innovation ecosystem in Catalonia.

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