

## LAUXERA TOPS TARGET FOR SOPHOMORE FUND

**Healthtech investor Lauxera Capital Partners has topped the target for its second fund, reaching €400m, and is eyeing a final close of €500m by the end of the year, founding partner Pierre Moustial told Real Deals.**

The milestone comes almost 10 months after the fund held its first close on €300m and follows the firm's first exit from OrganOx, a liver transplant specialist, which was sold in a \$1.5bn acquisition to Japanese group Terumo. In conversation with Real Deals, Moustial drew parallels between Funds I and II, saying: *"With Fund I, our priority was to execute a deal while raising capital in parallel. It was a bit of a chicken-and-egg problem. The big difference back then was that everyone was talking about Covid. As a healthtech-focused fund, we had a compelling story to tell because we were acutely aware of the challenges in the healthcare system."*

BPI France anchored Lauxera's first fund and has returned for Fund II, joined by the European Investment Fund and Unigestion, which have also backed the new vehicle, Real Deals understands. The latest fund has achieved a re-up rate of more than 85% so far.

### Fundraising headwinds

Describing his fundraising experience, Moustial noted that not having any exits from Fund I until August 2025 was a challenge, since many investors want to tick the box of: Have you achieved your first exit? *"Another challenge for Fund II was becoming more international," Moustial said. "I think we've achieved that — our LP base now includes significant investors from Germany and Switzerland, and we're in discussions with several UK-based institutions."* Lauxera's Fund I drew commitments almost entirely from French LPs.

The fund has also attracted new backers from Germany, a move Moustial said was made possible by the firm's existing investments in the country.

Lauxera's funds exclusively target companies with commercialised products, proven traction and measurable clinical impact. Its strategy focuses on medical devices, healthcare data, software and research tools. AI-enabled devices, digital platforms and process innovations anchor the investment strategy. The fund aims for investment tickets of €20m to €50m to support sustainable growth ambitions.

Fund II has closed two deals: Germany's Acandis, which develops best-in-class neurovascular devices for strokes and aneurysms, and Sweden's Antaros Medical, an imaging CRO combining advanced imaging with AI to streamline clinical trials in metabolism, obesity, and immunology.

With its latest fund, Lauxera's investor base has become more concentrated, with about 40 LPs in the new vehicle compared with nearly 110 in its predecessor. The minimum ticket size of €1m remains unchanged.

The firm worked with PJT Park Hill as its placement agent outside France, while handling domestic fundraising in-house.

Moustial observed: *"For an emerging manager, a placement agent is perhaps not critical at the beginning. You need to make your pitch and convince people yourself. A placement agent becomes more valuable when you want to broaden your network, but ultimately, the hard work rests on your shoulders, especially at the start."*

The fund's LP base is roughly 65% French and 35% international, largely composed of European investors. *"We don't yet have US LP's"*, the founding partner added. These figures are expected to change between now and the year-end.

Lauxera plans to increase its ticket size while maintaining the same number of deals — about 12 to 15 investments — as it builds on its existing portfolio.