LAUXERA CLOSES €520M FUND AS EUROPEAN HEALTHTECH INVESTORS PUSH FOR U.S. SCALE

Lauxera Capital Partners has raised a €520 million second fund focused on scaling European healthtech companies internationally, underscoring continued investor appetite for healthcare technology platforms that can bridge Europe's engineering and clinical innovation base with the commercial scale of the U.S. market.

The Paris- and San Francisco-based investment firm said Lauxera Growth II closed above its €500 million hard cap and nearly doubled the size of its inaugural fund. The oversubscribed raise was completed less than 18 months after the fund's first closing, supported by both returning investors and new institutional backers across Europe, Latin America, and the United States.

The fundraising comes as healthtech investment strategies increasingly diverge from traditional biotech-focused venture models. Rather than targeting drug discovery risk, firms like Lauxera are concentrating on commercial-stage healthcare technology businesses in sectors such as medical devices, diagnostics, healthcare software, digital health, and life sciences tools — categories viewed as offering more predictable commercialization pathways and operational scalability.
Lauxera's strategy specifically targets a financing gap that has long challenged European healthcare technology companies: the transition from regional innovation success to large-scale international commercialization, particularly in the U.S. healthcare market.

Many European medtech and digital health companies have historically struggled to access late-stage growth capital and operational expertise needed to expand beyond domestic or regional markets. That has often left founders vulnerable to early acquisitions by larger strategic buyers or constrained growth trajectories compared with U.S.-based competitors.

Co-Founding Partner Samuel Levy said more than 90% of existing investors recommitted to the new fund, while the firm also broadened its limited partner base geographically.

The firm plans to invest between €20 million and €50 million per company across roughly 12 to 15 investments, taking both minority and majority positions. Two deals have already been completed from the new fund: a minority investment in German neurovascular device company Acandis and a majority investment in Swedish imaging contract research organization Antaros Medical.

Both investments reflect broader themes shaping healthcare technology investment globally, including demand for minimally invasive medical technologies, advanced imaging capabilities, and infrastructure supporting increasingly data-driven clinical development.

Lauxera's operating model also reflects the growing importance of transatlantic commercialization strategies in healthtech investing. The firm has operated from both Paris and San Francisco since its founding in 2020, allowing portfolio companies to access U.S. market expertise while maintaining European research and engineering roots.

Partner Alex Slack said the U.S. remains the most attractive market for scaling European healthtech businesses despite broader policy and macroeconomic uncertainty. He argued European companies often enter the market with advantages in engineering quality, clinical data, and cost efficiency that can translate well internationally when paired with stronger commercial infrastructure.

The firm's first major exit offered early validation of that thesis. In 2025, OrganOx — a British medical device company backed through Lauxera's first fund — was acquired by Japan's Terumo for approximately $1.5 billion after significantly expanding its U.S. business during Lauxera's ownership period.

That outcome comes amid increasing acquisition activity by large global medical technology companies seeking access to innovative devices, diagnostics, and healthcare software platforms as healthcare systems place greater emphasis on efficiency, data integration, and procedural outcomes.

Lauxera said its portfolio companies have collectively created more than 400 jobs since 2021 while launching dozens of products globally and completing multiple add-on acquisitions. The firm now manages more than $1 billion in assets across 13 portfolio companies.

Beyond financial returns, the firm is also positioning itself around healthcare sustainability metrics, tracking portfolio company impact across patient outcomes, provider productivity, and healthcare system cost reduction. That focus aligns with a broader shift among healthcare-focused investment firms toward measurable operational and system-level outcomes alongside commercial performance.