



LAUXERA CLOSED A €520M HEALTHTECH FUND IN UNDER 18 MONTHS. HERE IS HOW IT DID IT

- Lauxera Capital Partners has closed its second healthtech growth fund at €520 million, exceeding its €500 million hard cap
- The firm invests between €20 and €50 million in European healthtech companies across medical devices, digital health, pharma services, and life science tools
- The fund's approach was proven in October 2025 when OrganOx, a UK portfolio company, was bought by Japan's Terumo Group for about \$1.5 billion

Lauxera Growth II reached €520 million, exceeding its €500 million hard cap, and closed in less than 18 months from its first close. This nearly doubled the size of the first fund.

The fund was oversubscribed and closed under 18 months, with more than 90% of existing limited partners reinvesting. It also attracted new investors from regions like DACH, the Nordics, Latin America, and the US.

Pierre Moustial, co-founding partner of Lauxera, attributes the speed to three factors: delivering on Fund I's promises, growing institutional conviction around growth equity as an asset class, and the OrganOx exit, which arrived late in the fundraising and pushed the final close above the hard cap.

"When you do a first closing at a very high bar — in our case, €300 million — it always gives good momentum," Moustial says to Tech Funding News.

He co-founded Lauxera in 2020 with Samuel Levy and Alex Slack to help European healthtech companies create top-tier innovations and engineering and lower costs to excel in the US. The investment thesis is based on a clear difference between Europe and the US.

"In Europe, you have three times more innovation in the healthtech space compared to the US per capita. We find the best opportunities there — in France, Germany, Sweden, Switzerland, the UK, and the Netherlands — in medtech, bioprocessing, imaging, and across the life sciences tool industry. The US is where these innovations can grow," Moustial says.

Lauxera Growth II plans to invest in 12 to 15 companies, taking both minority and majority stakes, with each investment ranging from €20 to €50 million. So far, it has invested in Acandis, a German neurovascular device company with global reach but little US presence, and Antaros Medical, a Swedish advanced imaging contract research organisation.



The firm takes a thematic approach to finding deals, choosing two or three focus areas each year, studying the competition, and reaching out directly to companies to secure exclusivity before starting formal evaluations.

When deciding to invest, they look at four main factors: clinical need and technology defensibility, business model sustainability, a strong competitive edge, and the ability to succeed outside the home market.

Lauxera does not use formal diversity criteria and bases investment decisions on commercial factors. Its portfolio includes companies with diverse leadership, such as [Natural Cycles](#) and Reaplix, led by women.

Lauxera's peers in European healthtech growth equity include MTIP and SHS, but Moustial says its strategy is different. "We do both growth and growth buyout. We do minority and majority. And we mix people from the investment side with people who have managed companies. For these three reasons, we are not competing directly with other funds," he concludes.

Lauxera manages more than €1 billion in assets across 13 portfolio companies. Part of the carried interest will go to Institut Imagine's research into rare pediatric genetic diseases.