



Study on Investment in the Health Sector in Catalonia 2025

May 2026



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Chapter 1

Executive Summary

Executive Summary

“The 2025 Study on Investment in the Health Sector in Catalonia, prepared by Catalonia.health with the support of EY, offers a comprehensive overview of the evolution of the Life Sciences and Health ecosystem in Catalonia. In a year marked by the sector’s consolidation and a more demanding investment environment, The report compiles updated data and qualitative contributions from the main stakeholders to analyze how companies transform research and innovation into value, and how investors, with increasingly strategic criteria, contribute to the scalability of projects, measured by their ability to attract capital, operational maturity, and international outlook.”

2025 has marked a turning point for the health sector in Catalonia. In an international context characterized by more selective investments, intense global competition for capital, and an increasingly complex geopolitical landscape, the Catalan ecosystem has demonstrated a distinctive capacity for response, achieving record-high investment levels and consolidating its position as a relevant global hub in life sciences and health.

At the international level, the investment cycle remains marked by prudence and selectivity. After the correction recorded in 2024, 2025 confirms an environment in which capital focuses on more mature projects, clear scaling trajectories, and experienced teams. This dynamic is observed both in biotechnology as well as medtech, with overall activity still constrained by macroeconomic uncertainty, regulatory pressure, and the reconfiguration of investment flows between regions.

In this scenario of international restraint, Catalonia shows a differential evolution compared to the trend observed in other European markets. 2025 closed with a historic record of investment in health sector startups and scaleups (€517 million), driven mainly by venture capital and a small number of large-volume deals. This growth reinforces the recovery that began in 2024, but also indicates a shift in pattern: fewer, larger deals, and with a higher level of demand in terms of maturity, execution, and clinical impact.

The composition of the investment confirms this trend. Biotechnology consolidates as the sector’s main driver, concentrating the bulk of the capital raised in 2025, in line with the strong scientific specialization of the sector’s structure and the interest in advanced therapies, oncology, and precision medicine. The medtech sector, after the strong rebound in 2024, shows a more volatile performance, while Digital Health regains prominence, especially in solutions focused on efficiency, clinical management, and new care models, positioning itself as a key driver for the scalability, adoption, and integration of innovation into the healthcare system.

The sector’s activity continues to be supported by a solid scientific foundation. In 2025, R&D remains a structural element of the ecosystem, with a high presence of companies active in preclinical and clinical phases, and with a relevant role of collaboration with the public health system and research centers. However, the data show that transforming this scientific capacity into market value remains one of the main challenges, especially due to difficulties in obtaining financing and barriers related to regulation and market access.

From the investors’ perspective, 2025 consolidates a more demanding and clearly international outlook. A majority of capital is directed outside Catalonia, with a preference for projects that combine scientific excellence with experienced management teams and real scalability potential.

At the local level, the coexistence of equity instruments and hybrid formulas such as convertible loans is indicative of an active ecosystem, but it remains constrained by a gap in later stages and by the difficulty of leading large-volume rounds.

Talent remains a key asset for the sector. The 2025 milestone reinforces advances in diversity and the ecosystem’s attractiveness, but also highlights the need for leadership with more experience in growth, internationalization, and generating successes, especially to overcome critical scaling phases. This need is shared by companies and investors, and is particularly relevant in areas like digital health, where execution, adoption, and integration with the system are crucial.

Parallel to this, 2025 is unfolding in a geopolitical context in full reconfiguration, with direct impacts on the healthcare sector: regulatory and pricing uncertainty in the United States, selective reindustrialization in Europe, accelerated growth in China, and new balances in global value chains. This environment reinforces the importance of positioning Catalonia as a stable hub for innovation, clinical validation, specialized production, and international scaling.

In summary, 2025 confirms that the Catalan health ecosystem is mature enough to compete on the European stage and, at the same time, flexible enough to take advantage of a still selective global environment. The main challenge will be to turn the current dynamism into a sustainable advantage through rigorous execution, effective scaling, and a clear focus on clinical, economic, and social impact outcomes, as well as clear policies that promote technology transfer and the adoption of this innovation.



Chapter 2

Objective and methodology

Objective and methodology

Study Objective

The objective of this report is to conduct a study of the economic and financial dynamics of the health sector in Catalonia during 2025, understood as the business and investment ecosystem of Life Sciences and Health. The analysis aims to provide a structured view of the sector's evolution, investment behavior, the role of research and innovation, as well as the main challenges and trends shaping its development in the current economic and geopolitical context.

Methodological Approach

For the preparation of this report, a mixed approach was adopted, combining primary and secondary sources, quantitative and qualitative, with the aim of offering a rigorous and contextualized reading of the state of the health sector in Catalonia. The analysis integrates information from surveys of companies and investors, workshops with key ecosystem stakeholders, as well as data from internal databases and external public and private sources, with the aim of identifying relevant patterns, trends, and relationships and providing a balanced view consistent with the sector's reality.

Information sources used

The following details the procedures used in data collection:

- **Survey of health sector companies (2026):** A survey was conducted, with the participation of 69 companies associated with Catalonia.health, with the objective of obtaining an aggregated view of the situation and general dynamics of the health sector in Catalonia during the 2025 and which is integrated with the data history the association has maintained since 2017.
- **Survey of Health Sector Investors (2026):** Information has been collected on the activity of the main investment funds in the sector based in Catalonia. In total, 10 investment funds participated, and the analysis has allowed for a deeper understanding of the investment volumes and transactions carried out during 2025, the types of companies financed, as well as the factors that have shaped investment activity and future prospects.
- **Working session with health-sector investors:** A working session was held with the leading managers of investment funds specializing in health to conduct an in-depth analysis of the sector's challenges, emerging trends, the impact of fiscal regulations, and opportunities for collaboration and development within the health field.
- **Database Consultation and Secondary Research:** To complement the analysis, internal databases of Catalonia.health and EY were consulted, as well as external sources both public and private, with the aim of obtaining a comprehensive and up-to-date view of the health sector at an international level. The main sources used are detailed in the table below.

Source	Contribution
Catalonia.health database	<ul style="list-style-type: none">▪ Historical database that collects the indicators evaluated in previous editions of this study since 2017, especially regarding company financing (including shareholders, investor distribution, need for new financing, etc.), business performance (R&D investments, licenses, and number of collaborations), as well as investor-related data (such as committed and disbursed capital, and the number and type of transactions)
EY internal database	<ul style="list-style-type: none">▪ International investment data in the biomedical and medtech sectors▪ European and international trends in the field of Life Sciences and Health
Secondary data	<ul style="list-style-type: none">▪ Official reports and websites for obtaining supplementary industry data

Table 1: Consulted sources and secondary data focused on R&D investment

Additionally, the study analyzes the main subsectors that make up the health sector, defined based on activity criteria and positioning within the value chain.

Subsector	Definition
Pharmaceuticals / Medicines	A company dedicated to the research, development, manufacturing, and/or marketing of chemically synthesized or biological drugs, including products regulated as human-use medicines under European regulations.
Biopharmaceuticals (BioPharma)	Companies that use biotechnology to develop and manufacture medical therapies (biopharmaceuticals) and in vivo diagnostic processes. Note: In this report, the terms Biopharmaceuticals/Biotechnological/Biotechs are used interchangeably.
Medical Devices (medtech)	Company that develops medical devices, equipment, or systems intended for patient prevention, monitoring, or treatment, in accordance with the definition of a medical device under European regulation (MDR), excluding in vitro diagnostics.
Digital Health	Company that develops digital solutions applied to health, such as software, data platforms, artificial intelligence, telemedicine, remote monitoring, or connected devices, aimed at patients, professionals, or health systems.
In Vitro Diagnostic (IVD)	Company specializing in the development of reagents, kits, instruments, or platforms intended for in vitro diagnostics, used on human biological samples, in accordance with the European IVD Regulation (IVDR).
Healthcare service providers (hospitals, clinics)	Entities that provide direct patient care services, including hospitals, clinics, and other healthcare centers, public or private, whose main activity is care, diagnosis, or treatment.
Other associated services	Companies that offer specialized support services to the healthcare sector, such as medical logistics, contract research (CRO), clinical trial management, technical consulting, or ancillary services, without primarily developing their own medical device products.

Table 2: Definition of the subsectors studied

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Chapter 3

BioPharma and MedTech

Investment Trends in Europe and the Unites States

BioPharma and MedTech Investment Trends in Europe and the United States

In this third chapter of the report, investment data in the biotechnology and medtech sectors in the United States and Europe are presented, as these are the two subsectors most capital-intensive and with the most internationally comparable track records. In addition, the chapter includes an analysis of investment from the perspective of market transactions, based on data collected from the Capital IQ and, VentureSource databases, with the aim of providing a complementary view of financing flows and investment dynamics in these markets.

The analysis is framed within a global context characterized by increased investment selectivity, with a preference for more mature projects, demonstrated execution capabilities, and clear scaling trajectories. This dynamic affects both European and North American markets, although significant structural differences remain between the two regions.

In parallel, at the European level, industrial policy initiatives have been promoted to strengthen the competitiveness of the biotechnology sector, such as the EU Biotech Act proposal, presented by the European Commission at the end of 2025, with the aim of streamlining regulatory frameworks, facilitating access to financing, and improving the scalability and industrialization capacity of health biotech projects. Although these initiatives are not yet reflected in the analyzed investment data, they constitute a relevant element for interpreting the future evolution of the European ecosystem.

In the case of the medtech subsector, although there is no equivalent European initiative with the same scope, the investment context is also shaped by specific structural dynamics, such as the regulatory evolution of medical devices, shorter innovation cycles, and a more direct market orientation.

3.1 Biopharmaceutical Sector

Analyzing the evolution of financing for the biopharmaceutical sector in Europe and the United States, the data show a more selective investment environment than in the 2020-2021 period, with lower investment volumes and a higher weight on mid-stage or advanced stages.

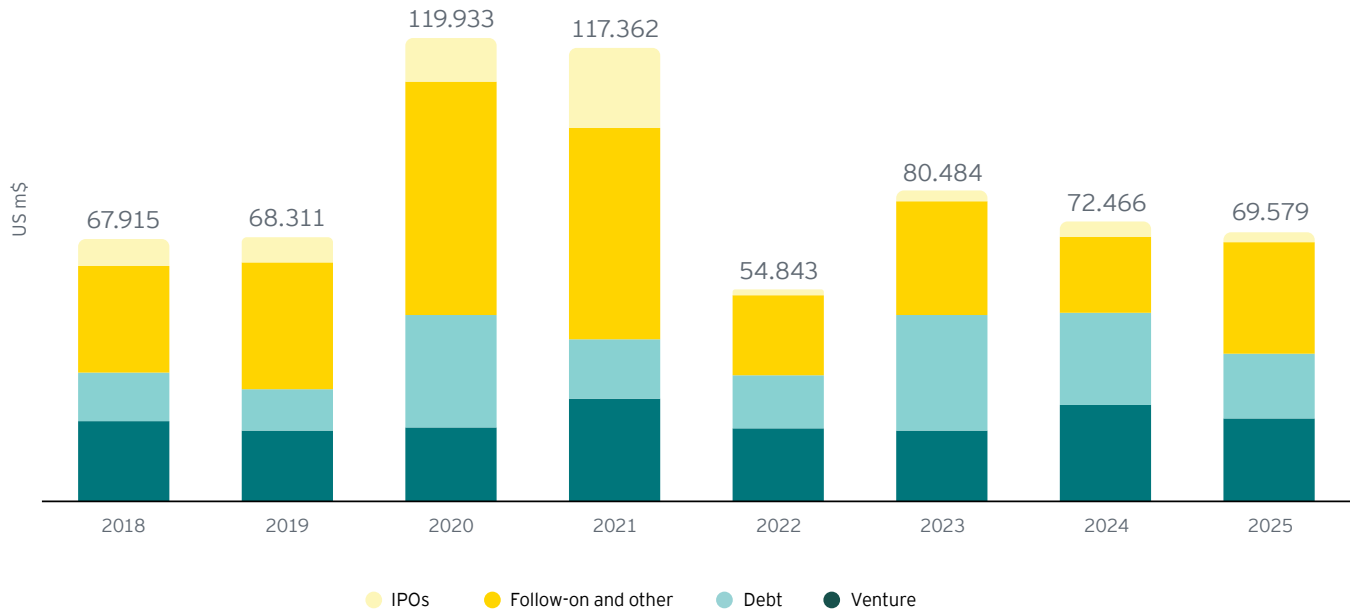


Chart 1: Capital raised in the United States and Europe by the biopharmaceutical sector (in US M\$) (EY, Capital IQ and VentureSource)

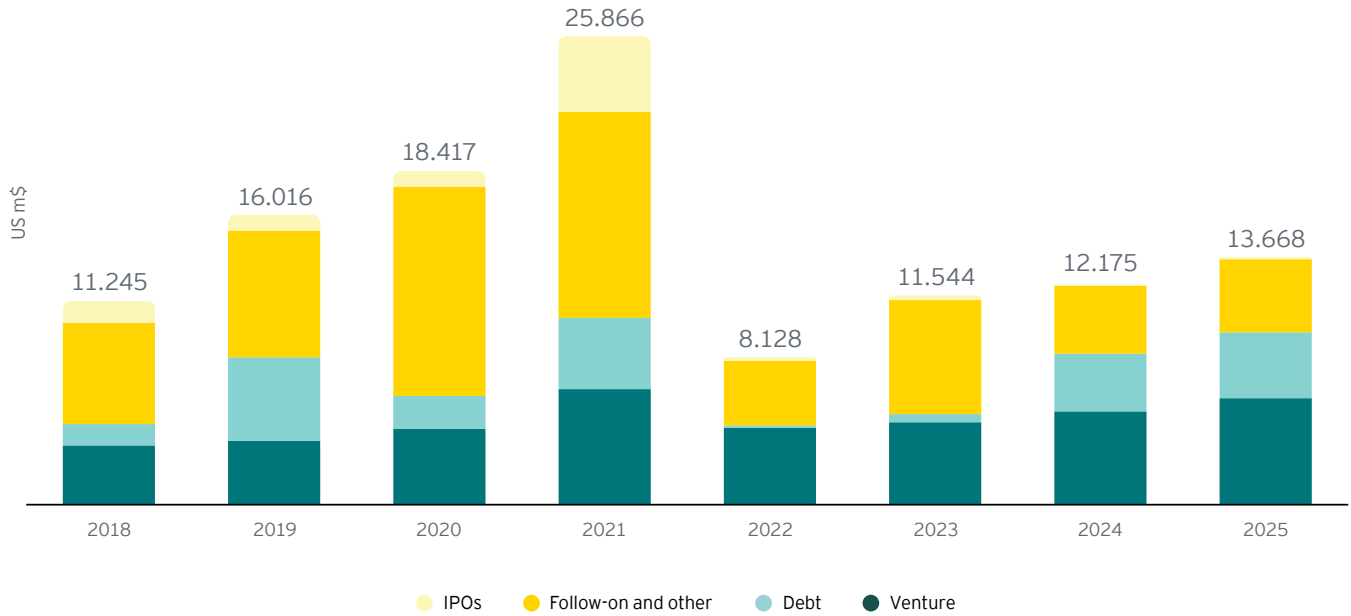


Chart 2: Capital raised in Europe by the biopharmaceutical sector (in US M\$) (EY, Capital IQ and VentureSource)

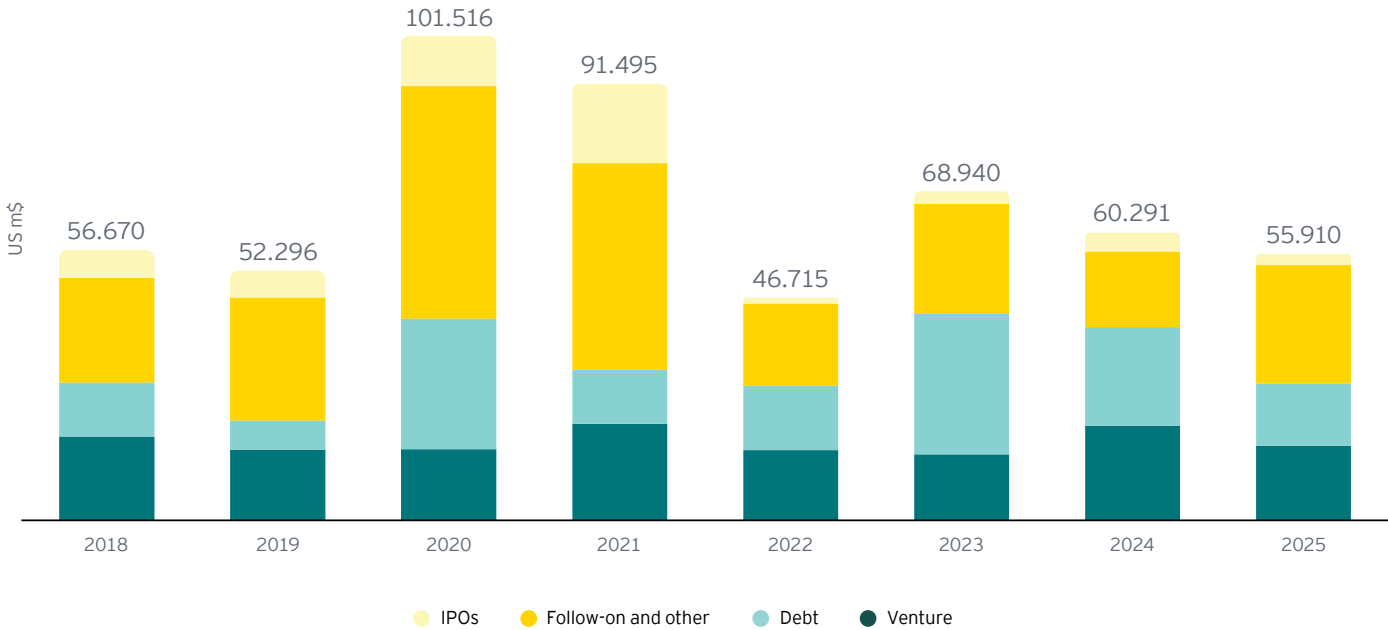


Chart 3: Capital raised in the US by the biopharmaceutical sector (in US M\$) (EY, Capital IQ and VentureSource)

As shown in Chart 1, in 2025 the total capital raised by the biotechnology sector in Europe and the United States is around \$69.6 billion, below the peaks reached during the 2020-2021 period (over \$117 billion), but in line with the stabilization levels observed after the 2022 correction. This volume confirms the consolidation of a more cautious, yet still active, investment environment.

In Europe (Chart 2), biotech investment in 2025 reached \$13.668 billion, slightly above 2023 and 2024 levels, but still far from the 2021 peak. By funding type, venture capital remains relevant, although with a greater weighting of follow-on deals and debt financing, which points to a preference for companies in mid-to-late stages of their development cycle. IPO activity remains very limited.

In the United States (Chart 3), the investment volume in 2025 stands at \$55.91 billion, maintaining a significant structural difference compared to Europe, but without recovering the exceptional levels of the post-pandemic period (\$91.495 billion) in 2021. Similar to the European market, the significant weight of follow-on and debt suggests a strategy focused on risk containment and prioritizing already validated projects.

Overall, the 2025 data show that in both Europe and the United States, biotech financing is characterized by fewer high-risk deals, fewer IPOs, and longer growth trajectories in the private sphere, reaffirming a more mature and demanding investment cycle.

3.2 Medtech sector

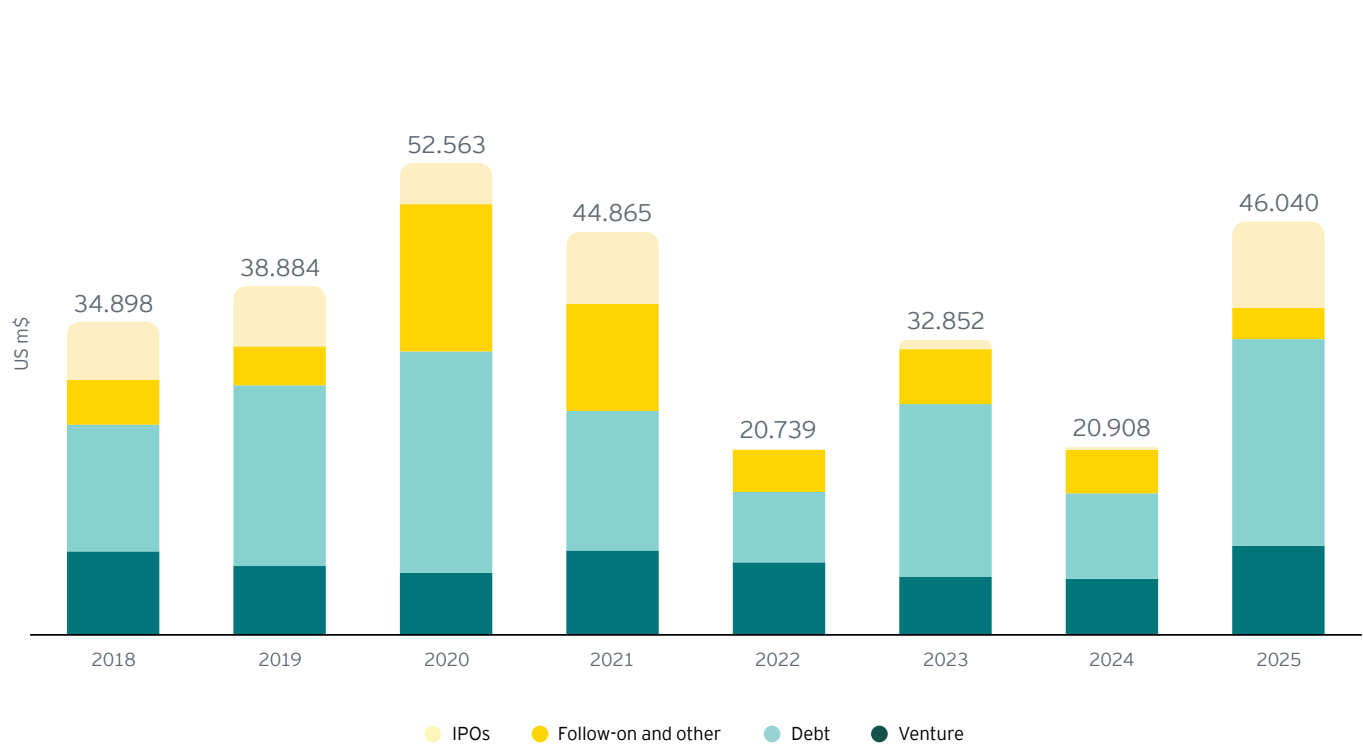


Chart 4: Capital raised in the United States and Europe by the medtech sector (in US M\$) (EY, Capital IQ and VentureSource)

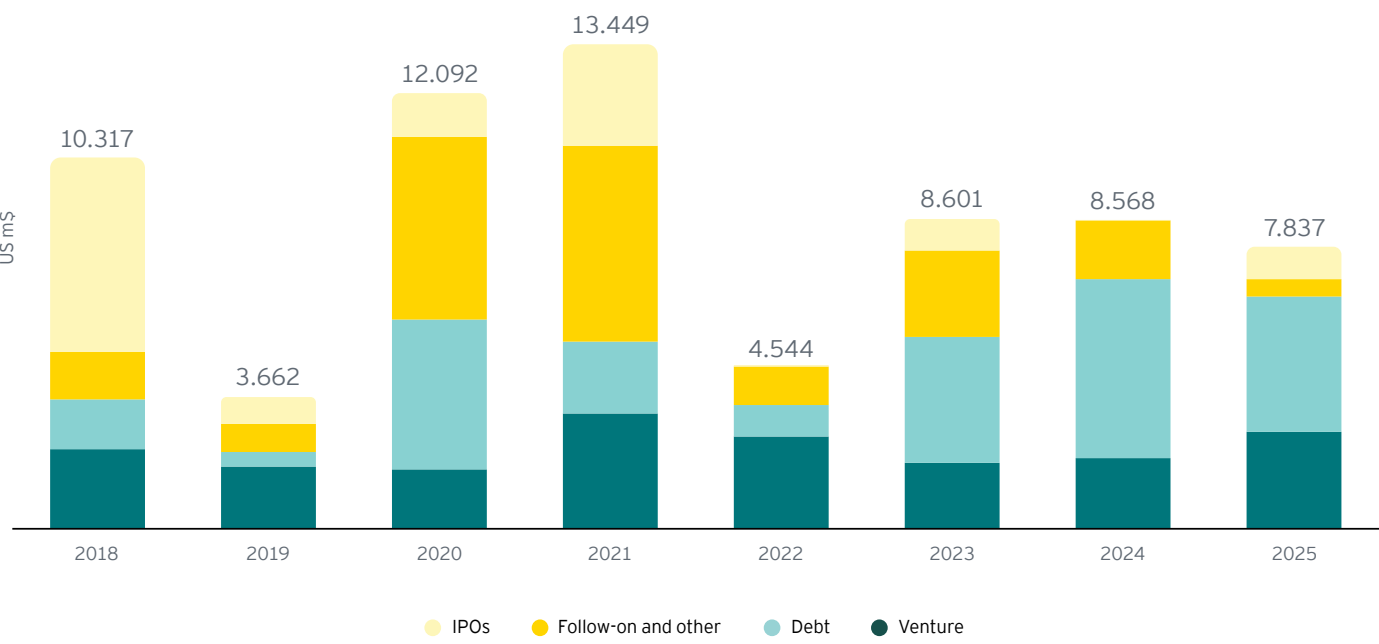


Chart 5: Capital raised in Europe by the medtech sector (in US M\$) (EY, Capital IQ and VentureSource)

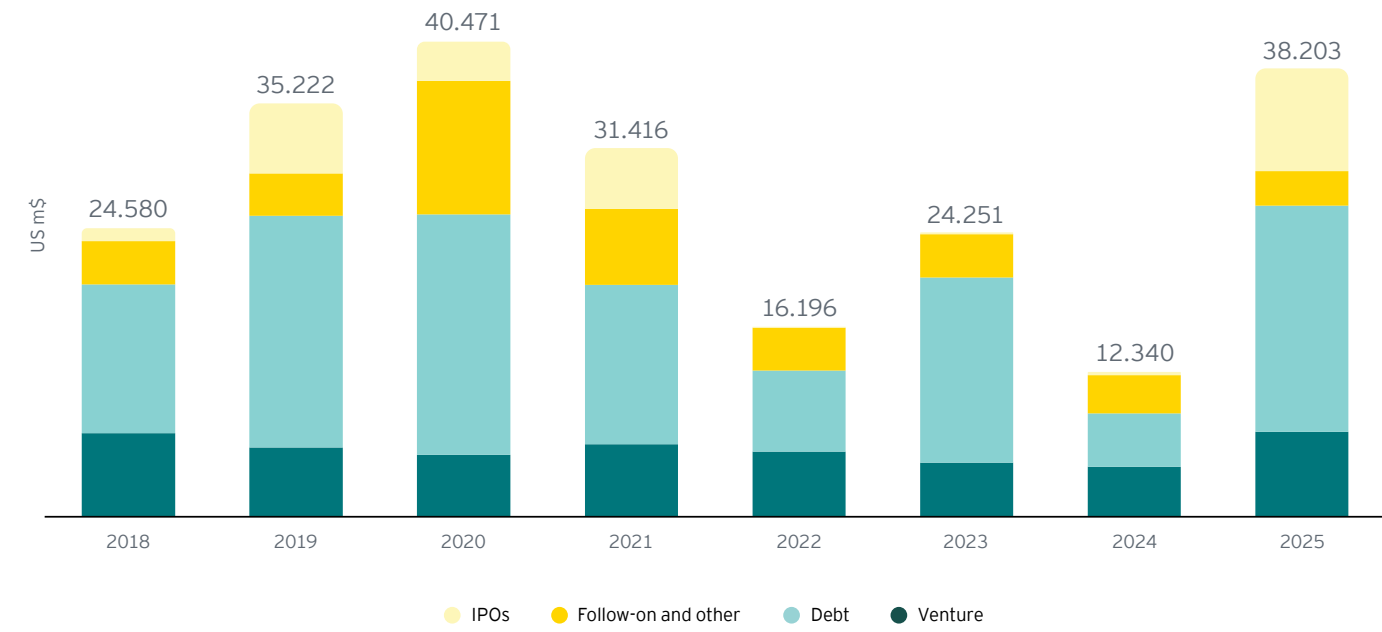


Chart 6: Capital raised in the US by the medtech sector (in US M\$) (EY, Capital IQ and VentureSource)

Between 2024 and 2025, the global medtech sector (Chart 4) is experiencing a significant increase in investment volume, which should be interpreted primarily as a market rebound after a period of lower activity rather than as a structural shift in the sector's growth. Despite the aggregate increase, the behavior remains marked by a more selective environment, with investors focused on projects with a higher degree of maturity, validation, and commercialization potential.

In Europe (Chart 5), the trend for 2024-2025 is one of slight contraction or stabilization, reflecting a less dynamic market and more restrained investment. Activity is concentrated on lower-risk assets with greater return visibility, in a context where the ability to finance advanced and scaled phases remains limited compared to other regions. This positions Europe for moderate growth and a high level of selectivity, without contributing significantly to the overall observed increase.

In the United States (Chart 6), by contrast, there is strong investment growth in 2025, which accounts for most of the positive global trend. This dynamism is reinforced by the North American market's ability to attract capital to projects with high growth potential, as well as by the growing impact of artificial intelligence as an enabler, which drives new applications in diagnostics, devices, and clinical processes, increasing the sector's appeal to investors. In this context, the observed global growth is primarily driven by dynamics concentrated in the United States, rather than by a homogeneous expansion of the sector internationally.



Chapter 4

Research and Development (R&D)

Research and Development (R&D)

An updated overview of research and development (R&D) activity in the health sector in Catalonia is presented, based on data obtained from a survey of companies that are members of Catalonia.health, prepared in collaboration with EY. The analysis allows characterizing the degree of R&D intensity, the distribution of the project pipeline, the role of collaborations with the public system, and the main barriers identified by the companies.

Research and innovation are a structural element of the health sector ecosystem, both for generating scientific knowledge and for translating solutions with clinical and technological applications. In this context, Catalonia presents a diverse environment, with hospitals, research centers, universities, and companies conducting R&D activities at different stages of maturity.

R&D Activity: Scientific Capability of the Business Fabric

The collected data (Chart 7) show a very high presence of R&D activity among health sector companies in Catalonia, which confirms the knowledge-intensive nature of the ecosystem. In both early stages and more advanced stages of development, R&D consolidates as a central pillar of business activity.

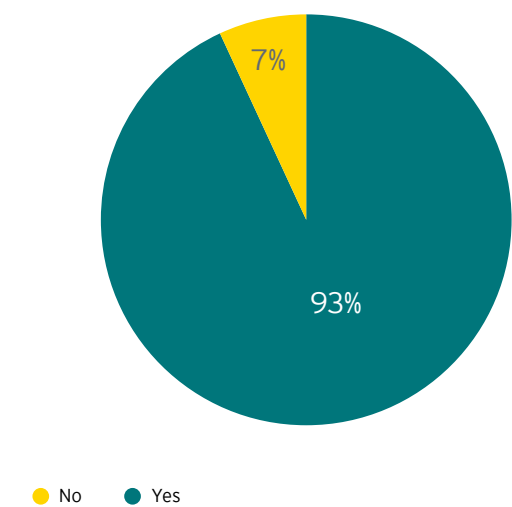


Chart 7: Percentage of health sector companies conducting R&D activities

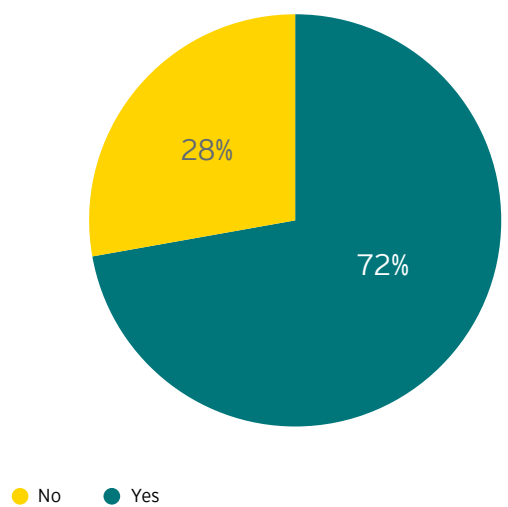


Chart 8: Percentage of companies with preclinical R&D activity in the health sector

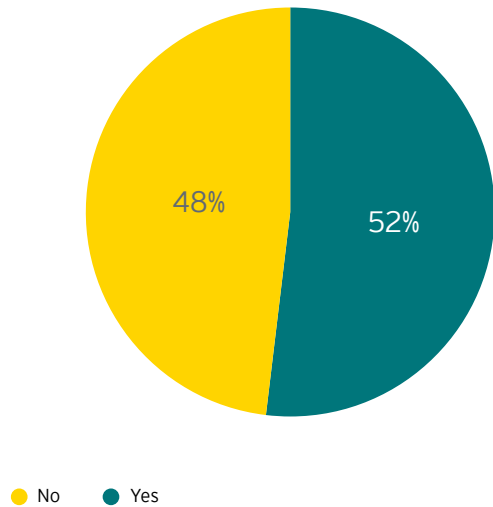


Chart 9: Percentage of companies with clinical R&D activity in the health sector

The significant share of preclinical R&D activity (72%) reflects the existence of a broad base of early-stage projects, which contribute to feeding the sector’s future pipeline. At the same time, a significant portion of companies conduct clinical R&D activities (52%), indicating that part of the sector’s structure has already advanced toward validation phases and market entry.

This combination points to a heterogeneous ecosystem in terms of project maturity, with initiatives primarily focused on early research coexisting with others that are closer to clinical translation. This fact shapes both funding strategies and the pace of development and scale-up.

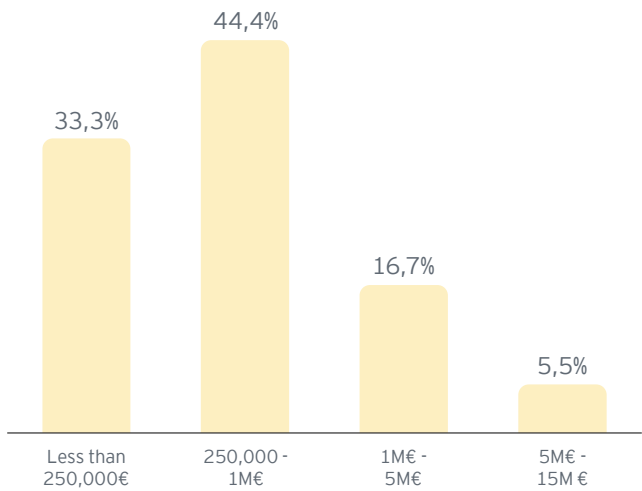


Chart 10: Distribution of preclinical R&D investment during 2025

The distribution of investment in preclinical R&D reveals a highly dynamic ecosystem, characterized by a strong presence of early-stage companies. This orientation fosters high scientific activity and innovation capacity, and reflects the potential of the research fabric. At the same time, it highlights the opportunity to strengthen mechanisms that facilitate the scaling of projects to more capital-intensive stages, through robust funding pathways that allow them to advance to higher levels of maturity and attractiveness for investment.

Project pipeline and development phases

The analysis of the total number of R&D projects by development phase, along with the percentage of companies with more than one active project at each stage, allows characterizing the distribution of the health sector’s pipeline according to the projects’ maturity level.

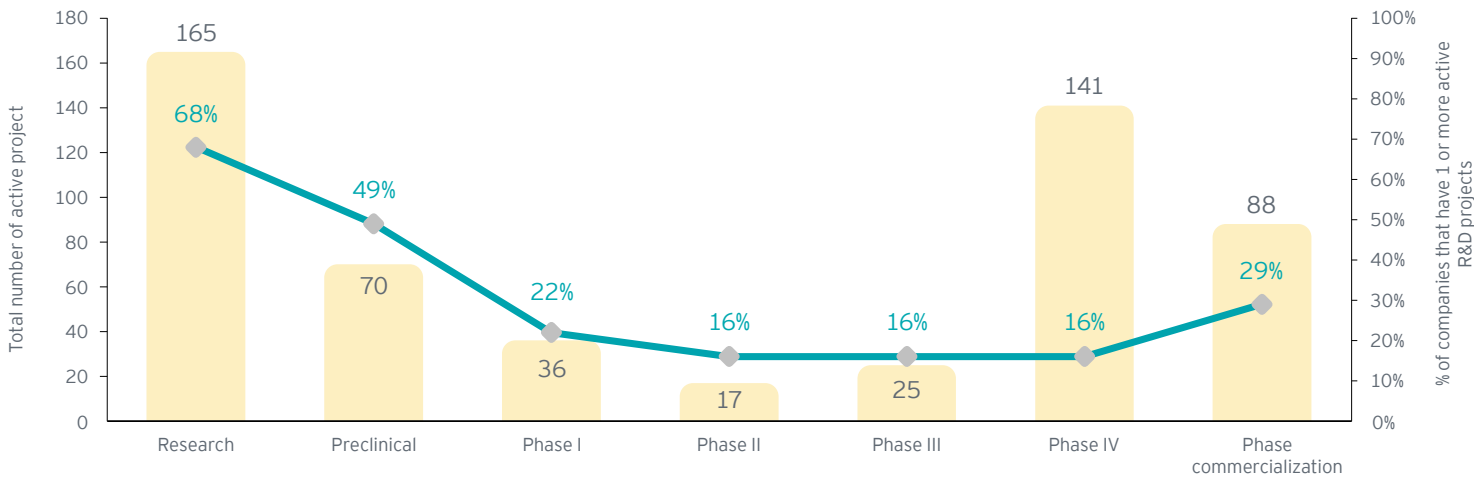


Chart 11: Distribution of R&D project by development phase

The R&D project pipeline shows a significant volume of projects in the early research and preclinical phases. As projects advance into clinical phases (Phases I, II, and III), the total number of active projects decreases progressively, reflecting the increased complexity, risk, and capital requirements associated with these stages.

In later stages, a significant presence of post-marketing phase (Phase IV) projects is observed and commercialization, indicating the existence of a set of solutions already consolidated in the market. Overall, the pipeline reflects a reasonable balance between projects that are in the research phase and those that have already reached the market. However, the percentage of companies with multiple simultaneous projects tends to be higher in the early stages and decreases as development progresses, despite a rebound in the phase of commercialization, indicating a progressive selection toward more demanding phases.

R&D Collaborations: Strcuture and Geographic Scope

An integrated view is presented of the degree of collaboration of companies in the health sector in R&D activities, as well as the territorial scope and the types of entities with which these collaborations are carried out.

Collaboration with the public research and health system emerges as a relevant component of the sector’s R&D activity (Chart 12). A significant portion of companies report having developed projects in collaboration with hospitals, public research centers, universities, and technology centers, which consolidate as the main partners in the field of health innovation. In this context, the public sector also positions itself as the main client for many of these innovations, demonstrating the existence of a wide margin to strengthen and expand public-private collaboration models.

From a territorial perspective, most R&D collaborations are concentrated in Catalonia, followed by the rest of the country (20.5%) and Europe (7%). The presence of collaborative projects with the rest of the world is more limited (6.8%), reflecting an ecosystem that has aprojectes col·laboratius

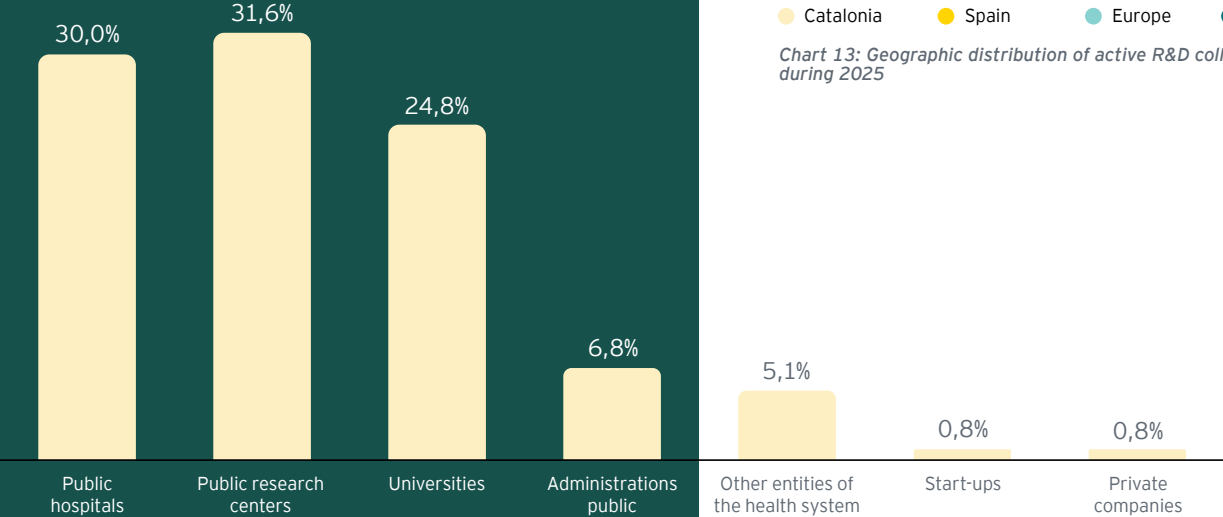


Chart 14: Types of entities with which companies, members of Catalonia.health

amb la resta del món és més limitada (6,8%), fet que reflecteix un ecosistema que compta amb una solid base of scientific resources, leading institutions, and excellent research groups, capable of meeting a significant portion of R&D needs from a local perspective.

This model highlights the strength of Catalonia’s scientific and institutional fabric and, at the same time, points to a clear opportunity to expand and intensify collaborations on a European and international scale, especially within the framework of European initiatives and funding instruments that actively promote cooperation in R&D and strengthen the ecosystem’s global projection.

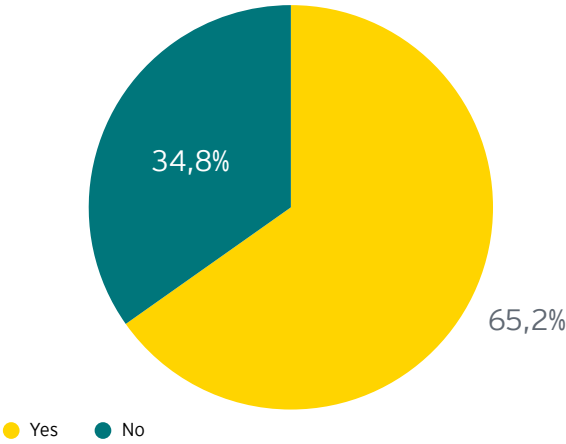


Chart 12: Percentage of companies with R&D collaborations with the public sector

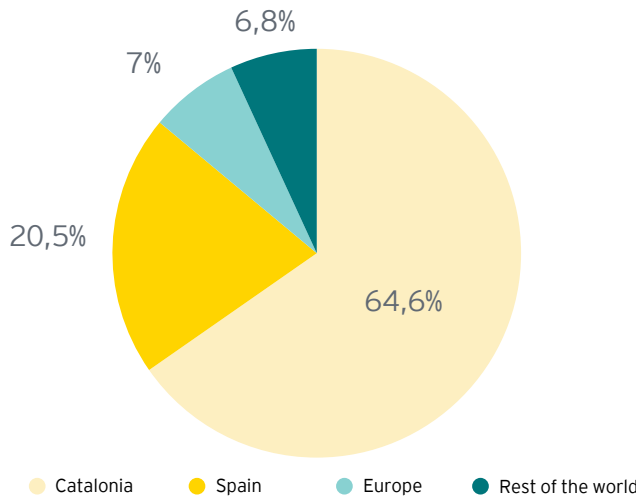


Chart 13: Geographic distribution of active R&D collaborations during 2025

The typology of collaborating entities (Chart 14) shows the central role of the public system as the backbone of health R&D and a strengthening of public-private collaboration. However, the lower presence of collaborations with other companies, administrations, or startups suggests a collaboration structure that is still relatively concentrated, with room for greater diversification of models based on project type and development stage.

Barriers to Innovation Development

The development of innovation in the health sector presents several challenges, especially in the context of collaboration with the public sector, aspects that are analyzed in this section.

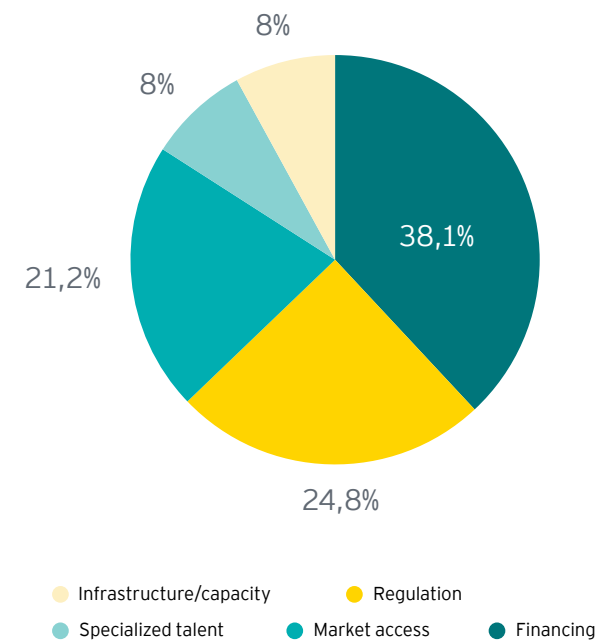


Chart 15: Main barriers to innovation development in the health sector

The barriers identified by companies (Chart 15) indicate that the main obstacles to innovation development are not concentrated on internal capabilities, but on structural factors of the environment, especially linked to financing (38.1%), regulation (24.8%) and effective market access (21.2%). This distribution reveals an ecosystem with high scientific and technological capacity, but constrained by external limitations that hinder the scaling and translation of innovation, reinforcing the need for actions aimed at improving the financial and regulatory framework and continuing to work on generating and attracting talent.

In general, the chapter highlights a health sector that is clearly intensive in R&D, with a solid scientific foundation and an active project pipeline at various stages of development, but which operates in an environment primarily constrained by factors of funding, regulation, and effective market access.

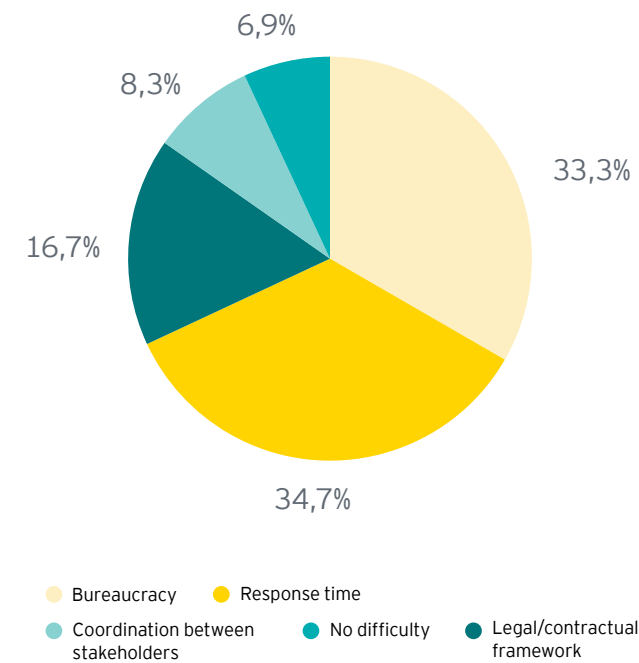


Chart 16: Main difficulties identified in collaboration with the public sector

The difficulties identified in collaboration with the public sector (Chart 16) mainly point to operational and governance limitations, rather than a lack of interest or capacity on the part of companies. Execution timelines, administrative complexity, and legal frameworks condition the agility of collaborative projects, creating friction that can discourage cooperation in critical stages of development. This situation confirms the need to evolve towards more agile, predictable, and coordinated collaboration models that facilitate the effective transfer of innovation to the public system

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Chapter 5 Current status of Catalan health ecosystem

Status of the health sector ecosystem in Catalonia

After the R&D phase, emerging companies become prominent, followed by those with a higher degree of maturity. Startups act as the primary lever for technology transfer, innovation generation, and technological validation, while more established companies enable these developments to scale, take on greater risks, manage complex regulatory processes, and facilitate their market entry in an efficient and sustainable manner.

The contributions gathered in the working session with investors underscore that, while the creation of health-related startups continues to generate growing interest, a significant portion of these initiatives still develop without a sufficiently solid strategic foundation, experienced management teams, or a clear market orientation. This initial lack of maturity, combined with a limited connection to the real needs of the healthcare system, hinders the ability to scale the projects and achieve a sustained impact over time.

In this scenario, and despite an international environment marked by increased investor selectivity, the Catalan health sector ecosystem shows a clearly positive evolution in 2025, with record levels of investment consolidating the recovery that began in 2024.

Investment in startups

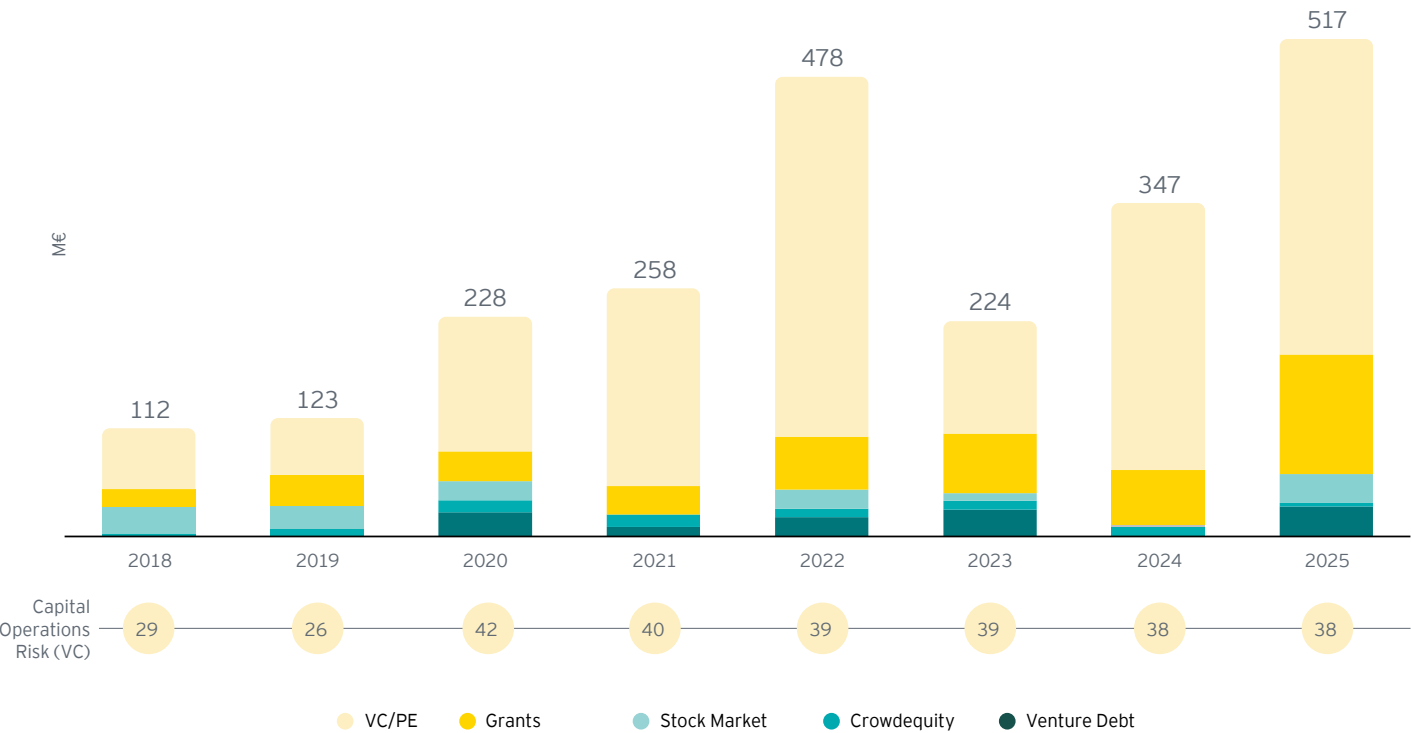


Chart 17: Investment in the health sector startups (2018-2025) (BioRegion 2025 Report (Biocat, 2026))

Investment in health sector **startups** and **scale-ups** in Catalonia reached an all-time high in 2025 (€517 million), reflecting the ecosystem’s potential to attract capital amid a global slowdown in venture capital. This trajectory is part of a temporal lag relative to international trends, with growth consolidating in the 2024-2025 period.

The composition of the investment indicates a significant concentration of capital in a small number of large-volume deals, which has a significant impact on the aggregate data. Specifically, the five largest rounds account for nearly 47% of the total capital raised, a factor that, while contributing positively to the overall volume, introduces some distortion in the reading of the underlying investment landscape. Parallel to this, 2025 also records a historic high in grants, driven mainly by European funds, reinforcing the role of public financing as a key lever of support for the sector. In this context, venture capital consolidates as the main driver of growth, while public financing maintains a relevant role as a support instrument in phases early and intermediate stages.

Overall, these dynamics reinforce Catalonia’s position as a hub for attracting investment in health, with an ecosystem capable of combining private capital, public funding, and projects with a solid scientific and technological foundation.

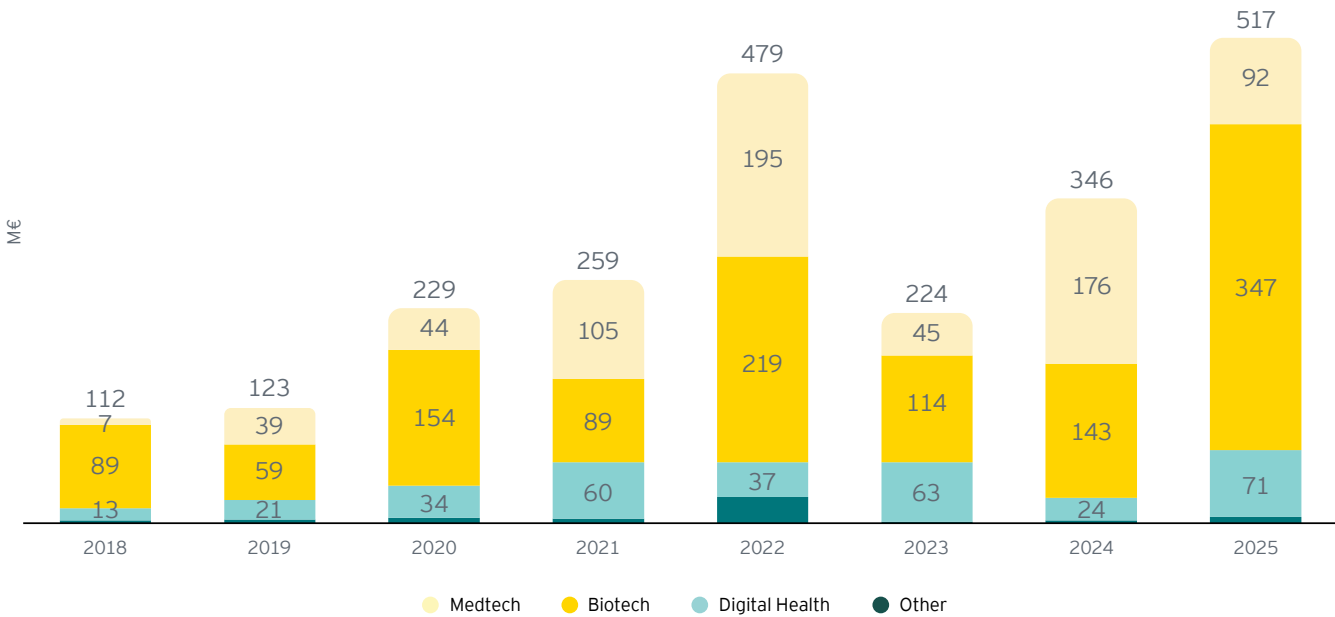


Chart 18: Investment in the health sector by subsector (2018-2025) (BioRegion 2025 Report (Biocat, 2026) in the start-ups)

The analysis by subsectors shows a clear consolidation of biotechnology as the main recipient of investment (€347 M) within the health sector in Catalonia. This development is consistent with the ecosystem’s strong scientific specialization and with the sustained interest of capital in R&D-intensive areas with high clinical impact potential.

The medtech sector, after the strong rebound recorded the previous year, shows a more volatile performance in 2025, reflecting the one-off nature of some large-volume operations. In parallel, Digital Health hints at a recovery in investment levels, aligned with the growing interest in efficiency-oriented solutions, clinical management, and new care models, driven in large part by significant transactions such as the Qida round, which, with €37 million, accounts for more than half of the €71 million invested in the segment during the exercise.

The historical evolution suggests that the aggregate figures are heavily influenced by one-off operations, reinforcing the importance of interpreting the data in structural rather than merely conjunctural terms.

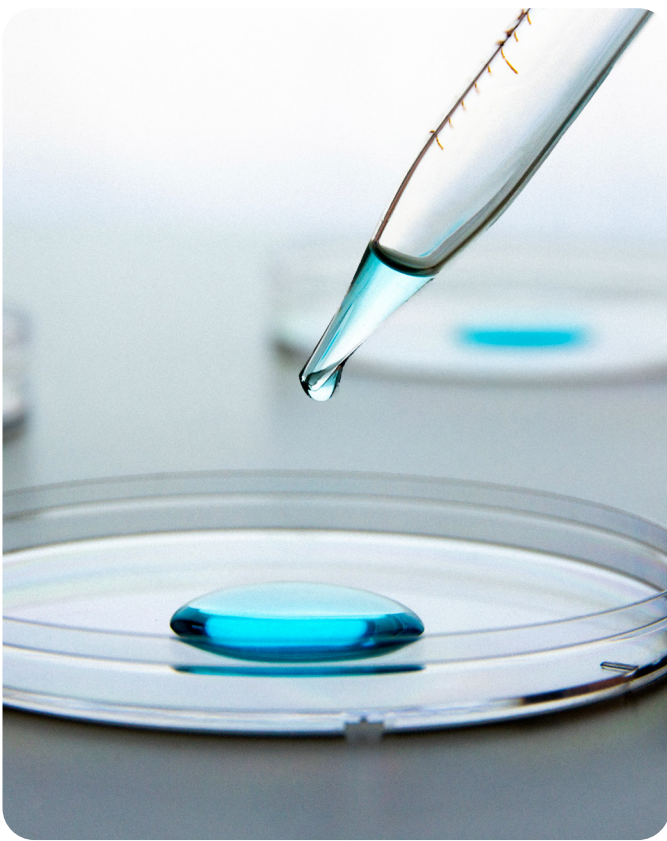
Company Profile

The companies that participated in the survey constitute a representative sample of the health sector’s business fabric in Catalonia, although their distribution does not exactly replicate the overall composition of either the Catalonia.health member companies or the ecosystem as a whole.

The profile of the health sector’s business fabric in Catalonia shows a diverse structure, with companies at different stages of maturity. Established companies represent a significant part of the ecosystem, providing operational capacity and stability, while startups and academic and hospital spin-offs act as a driver of renewal and innovation.

The lower presence of scale-ups suggests the existence of difficulties in transitioning to advanced growth phases, consistent with the dynamics observed in access to financing, leadership consolidation, and project scalability. Both in organic and inorganic growth processes, the evolution toward the scale-up phase requires capital, market appeal, and a global network of resources and alliances.

In this context, initiatives such as the IMPULS program, promoted by Catalonia.health with the support of ACCIÓ, serve as a key instrument for addressing this structural bottleneck. The program is aimed at companies in the health sector and offers training and strategic support in areas such as growth strategy, access to financing, leadership, internationalization, and competitive differentiation, with the goal of accelerating business scaling in a sustainable way.



The result is a mature and diverse ecosystem, with strong dynamism in early stages but a clear bottleneck in business scaling, which requires specific instruments for capacity building and strategic reinforcement.

In terms of activity scope, the sector is highly diversified in biotechnology, medical devices, pharmaceuticals, and associated scientific services. This distribution demonstrates coverage of most of the value chain in the health sector.

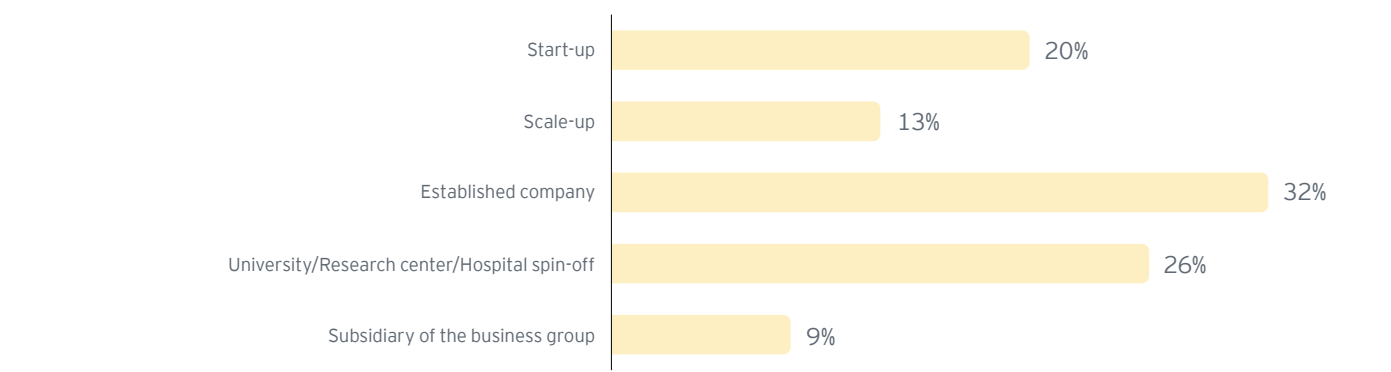


Chart 19: Profile of the Catalonia.health member companies that responded to the survey

As a continuation of the business profile identified above, Chart 20 delves into the main area of activity of the companies that make up the health sector ecosystem in Catalonia, which corresponds to the activity that accounts for more than 50% of their business or is the primary source of activity in the most recent fiscal year.

The observed distribution indicates a diversified fabric, with the coexistence of different subsectors that cover the entire value chain, from research to service provision and commercialization.

Biotechnology consolidates as the area with the most significant weight, representing 24.6% of the total. This predominance is consistent with Catalonia’s strong position in biomedical research and the prominent presence of academic and hospital spin-offs, as previously noted, which find in this subsector a natural environment for the development of R&D-intensive projects.

Medical devices and the drugs/pharmaceutical segment also account for a significant share of activity, at 17.4% and 18.8%, respectively. These areas tend to have a clearer market and industrialization focus, which aligns with the notable presence of established companies within the ecosystem and reinforces the sector’s ability to transform innovation into economic value.

On the other hand, other associated services, such as medical logistics, clinical trials, or contract research, account for 20.3% of the companies, evidencing the existence of a specialized services network that acts as a facilitating and cross-supporting element for the various health subsectors.

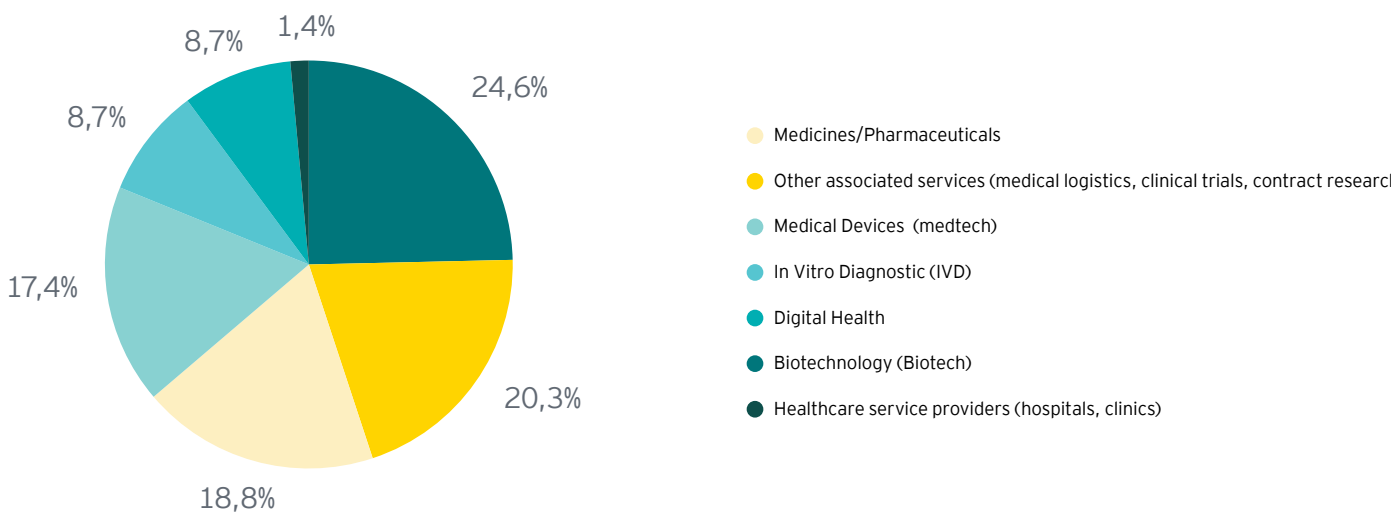


Chart 20: Main area of activity of Catalonia.health member companies that responded to the survey

Business activity in the health sector in Catalonia is largely concentrated in high-scientific-intensity therapeutic areas, such as oncology, rare diseases, and immune system dysfunctions. This specialization aligns with the historical positioning of the Catalan ecosystem in biomedical research and clinical trials.

Compared to previous editions, continuity in therapeutic priorities is maintained, although a gradual diversification toward areas such as neurosciences, cardiovascular diseases, and infectious diseases is observed.

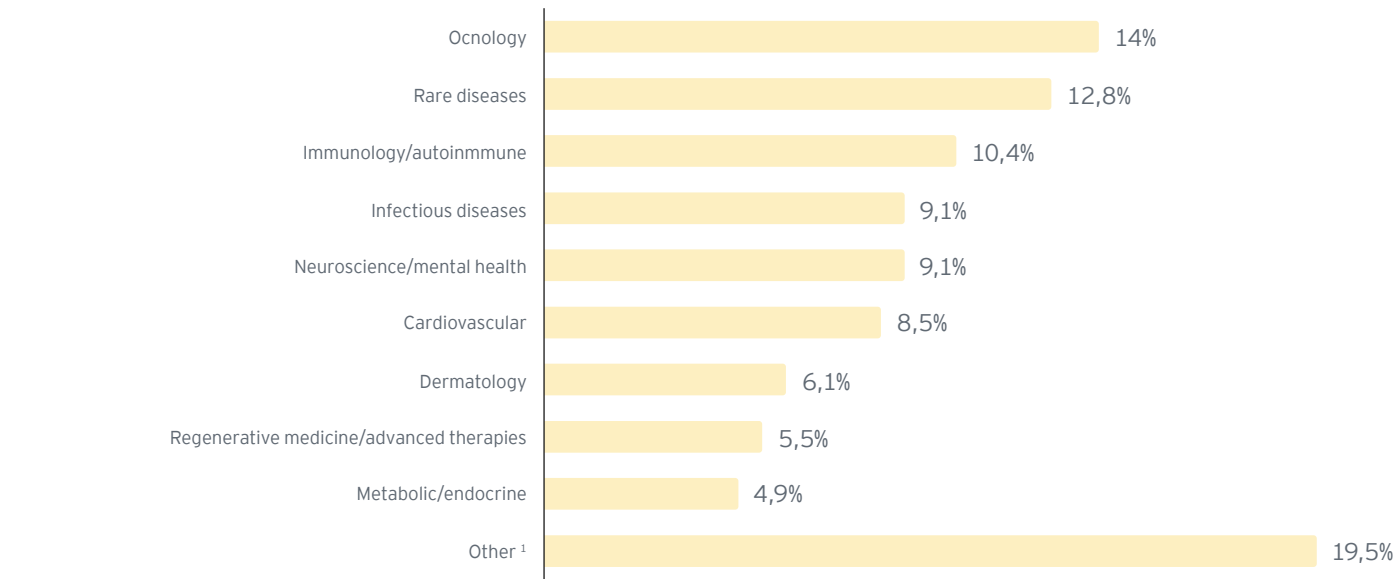


Chart 21: Therapeutic areas where Catalonia.health member companies work

Note 1: “Other” includes all therapeutic areas with 2 responses, grouped to ensure chart readability. Specifically: Pulmonology, Nephrology, Urology, Gynecology/Gynecology, Pediatrics, Digestive diseases, Fetal and perinatal medicine, General medicine, Reproductive medicine, Ophthalmology, Central nervous system, Product development/engineering/digital (Logistics, Engineering services company, Remote patient management, In Vitro Diagnostics, vision), as well as specific responses (‘none of the above’, ‘Not therapeutically oriented’, ‘all’, ‘all areas requiring imaging diagnostics’, ‘respiratory, intensive care’, ‘human reproduction’).

Regarding development phases, the ecosystem is active throughout the entire project lifecycle, with significant concentration in both early stages and those close to commercialization. However, it should be noted that the life cycle and development rates vary substantially by subsector, which limits direct comparability between phases when analyzed in aggregate.

In this context, the observed distribution highlights a dynamic yet structurally heterogeneous environment in terms of scale: Approximately 20% of companies already have products in the commercialization phase, while 18.1% are in the preclinical phase, highlighting the coexistence of mature projects with initiatives still in early stages but with growth potential.

Overall, the combination of a defined therapeutic specialization and a distributed, yet growing, activity in market-near phases strengthens Catalonia’s positioning as an ecosystem capable of not only generating scientific innovation but also transforming it into clinical solutions with potential for economic return and a real impact on the healthcare system.

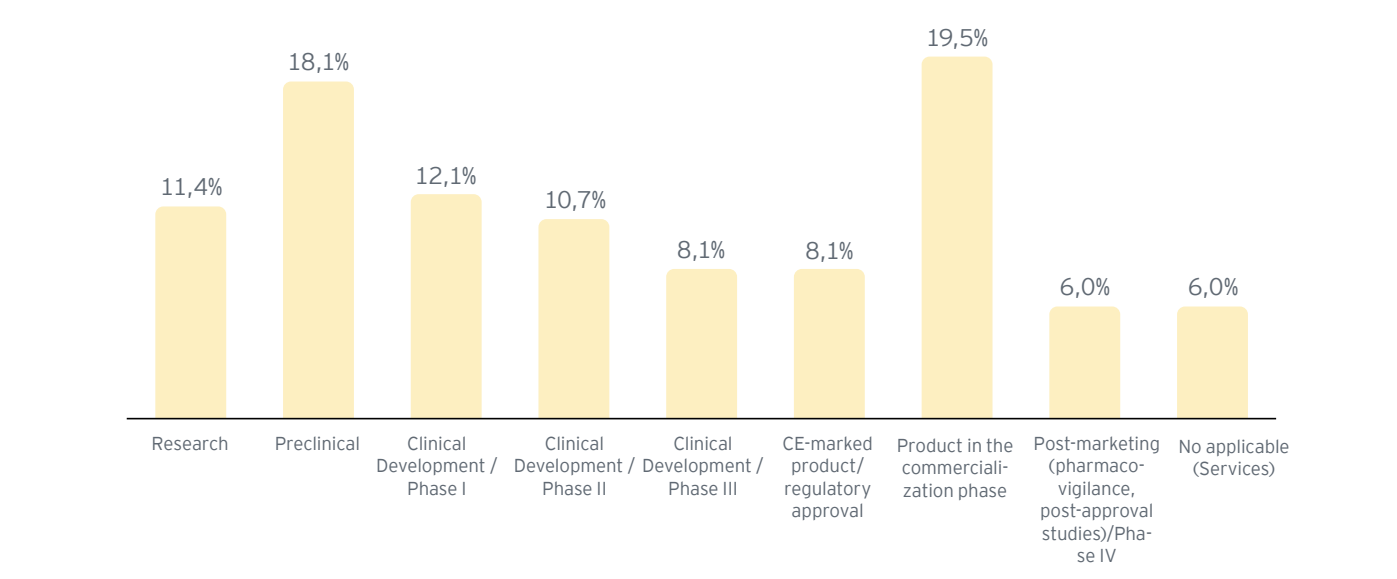


Chart 22: Phases in which the different member companies of Catalonia.health taht responded to the survey operate

The distribution of sales revenue (Chart 23) confirms a predominance of companies with moderate revenues, consistent with the majority presence of small and medium-sized enterprises and an ecosystem strongly oriented toward R&D. Companies with larger workforces concentrate the highest revenue levels, evidencing the existence of a core of established organizations with the capacity to scale operations.

The shareholding structure (Chart 25) suggests capitalization models typical of early- and mid-stage companies, with a significant weighting of founders and promoter teams (31.3%). The role of *business* angels and *family offices* remains a key element in the early stages (15.0%), while venture capital has a growing presence (12.7%) but remains concentrated in a limited number of projects.

Regarding the financing raised, the share of public funding remains significant, especially in preclinical and early clinical stages, while private capital and other instruments gain importance as companies mature.

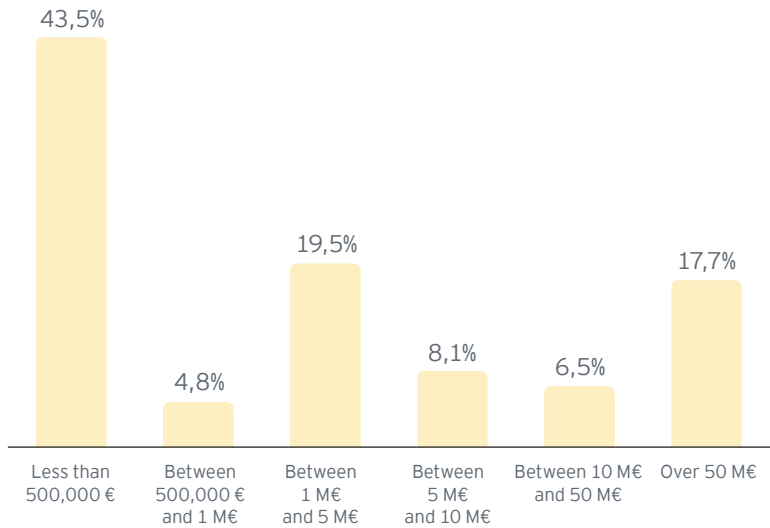


Chart 23: Turnover of the Catalonia.health member companies that have responded to the survey

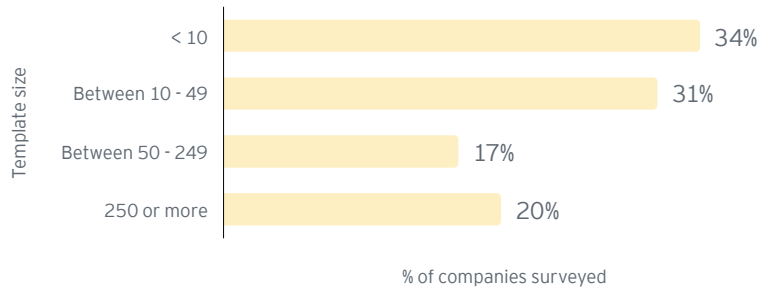


Chart 24: Size of companies by total workforce of Catalonia.health member companies that responded to the survey

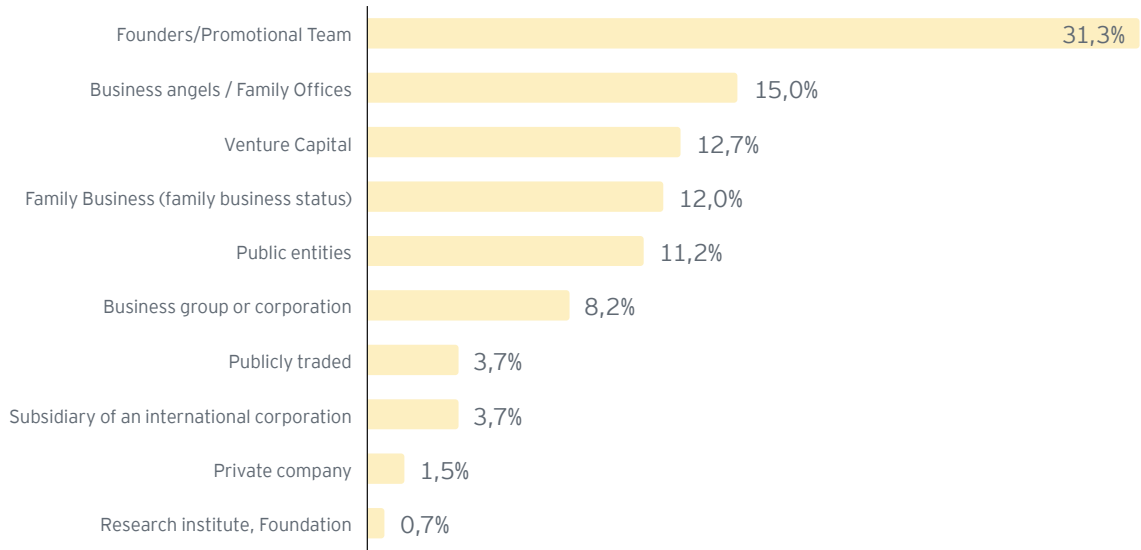


Chart 25: Types of financing raised in 2025 by the Catalonia.health member companies that responded to the survey

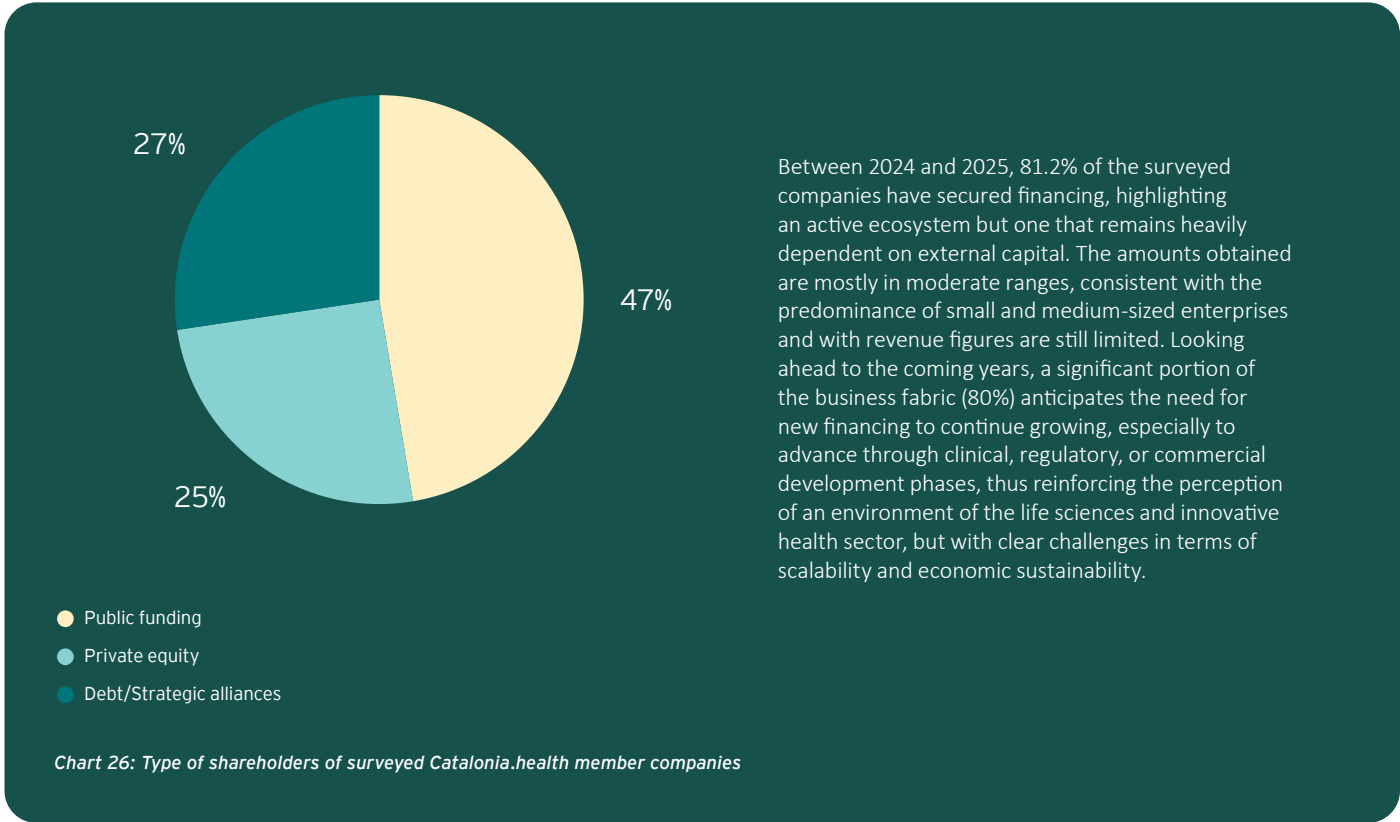


Chart 26: Type of shareholders of surveyed Catalonia.health member companies

Market Access

Companies in the sector associated with Catalonia.health identify market access as one of the main drivers of growth (Chart 27). The barriers cited include funding limitations—both private (23%) and public (21%)—difficulties in the healthcare system to absorb and deploy innovation, and regulatory complexity.

These limitations indicate that success in reaching the market does not depend solely on the scientific or technological quality of the projects, but also on structural factors linked to the institutional context and the functioning of the system.

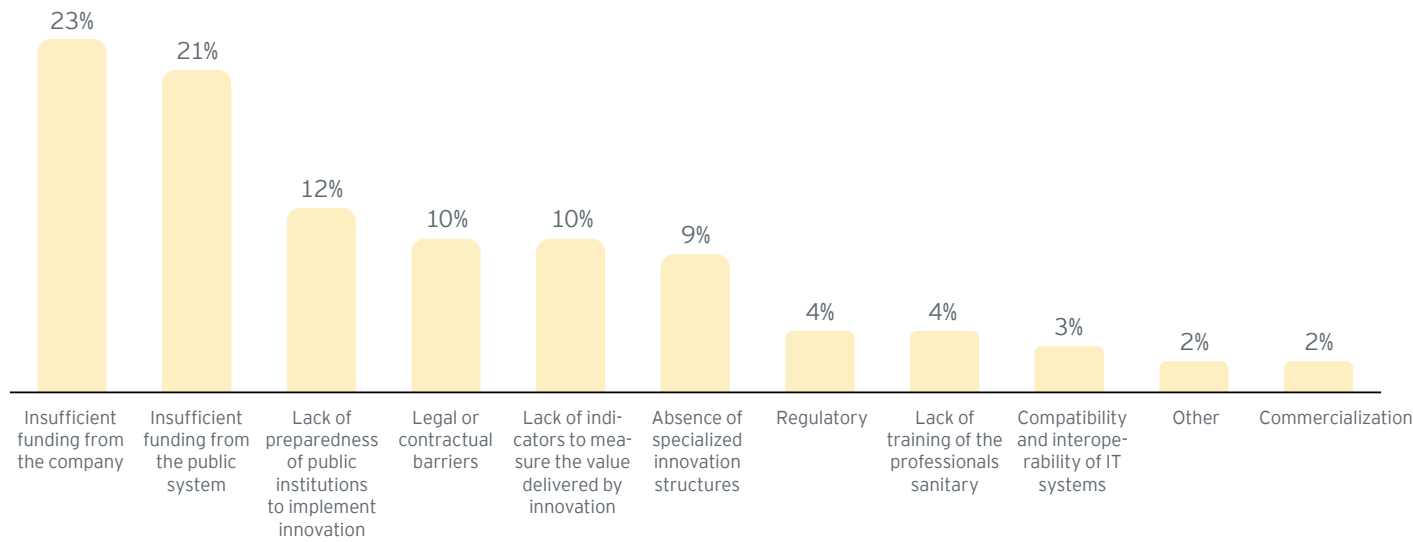


Chart 27: Main barriers to market access for products or services

Internacionalization

A significant portion of health sector companies in Catalonia associated with Catalonia.health still maintain an activity focused on the local or national level, which is consistent with market access barriers and the limited availability of financial resources and commercial structures.

The international activity of health sector companies (Chart 28) is mainly concentrated in the European Union (29.4%), followed by the United States and Canada (21.1%), reflecting traditional expansion patterns toward more familiar or already known regulatory and commercial environments. However, when examining future growth preferences, a progressive shift in geographic orientation is observed, with a significant increase in interest in Asia (19.7%), Latin America (15.8%), and the Middle East (11.9%).

This shift points to a strategic diversification of target markets, in line with current global dynamics. The growing interest in Latin America can be linked to a more favorable institutional environment and the opening of new commercial opportunities derived from international agreements such as the pact with Mercosur, while the increased weight of Asia reflects the growing importance of markets such as China and India in terms of volume, industrial capacity, and health investment.

At the same time, the emerging interest in regions like the Middle East highlights companies' willingness to explore markets with strong investment capacity and expanding healthcare systems. In contrast, the more moderate difference between current and future operations in the US and Canada can be interpreted in a context of higher geopolitical and regulatory uncertainty, which drives a more balanced internationalization strategy and one less dependent on a single market.

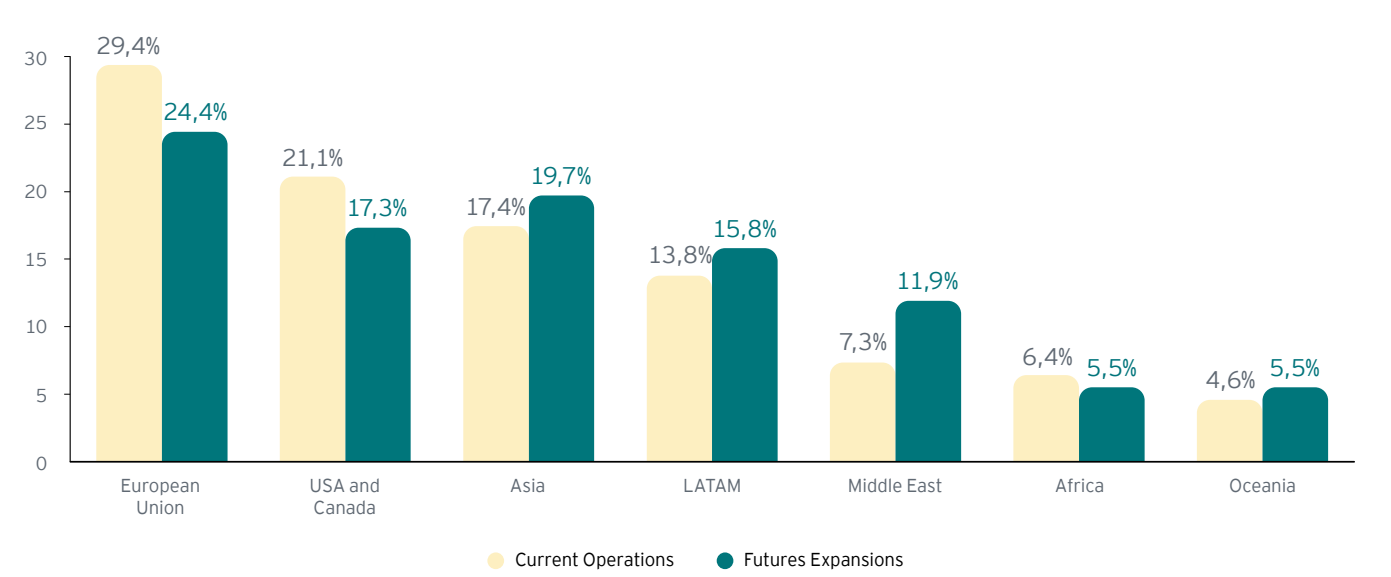
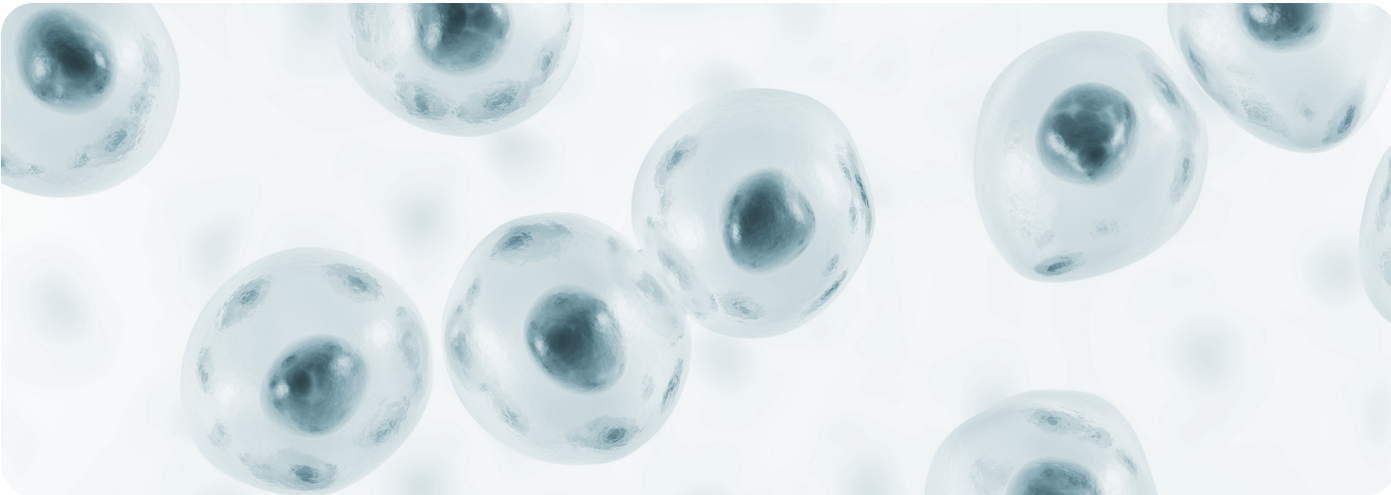


Chart 28: Regions where Catalonia.health member companies currently operate and where they want to expand

In this context and according to the survey data, outsourcing emerges as a common practice (50.7%) to facilitate scalability and access to international markets, especially among companies with limited in-house production capacity.



Talent

The analysis of the talent incorporated by the member companies of Catalonia.health (Chart 29) shows a clear prioritization of profiles linked to scientific R&D (23%) and regulation and quality (18%). These areas account for the bulk of new hires, consistent with the knowledge-intensive nature of the ecosystem.

However, areas related to market access (9%) and management (7%) have a lower weight, which may help explain some of the difficulties observed in the scaling and internationalization of projects.

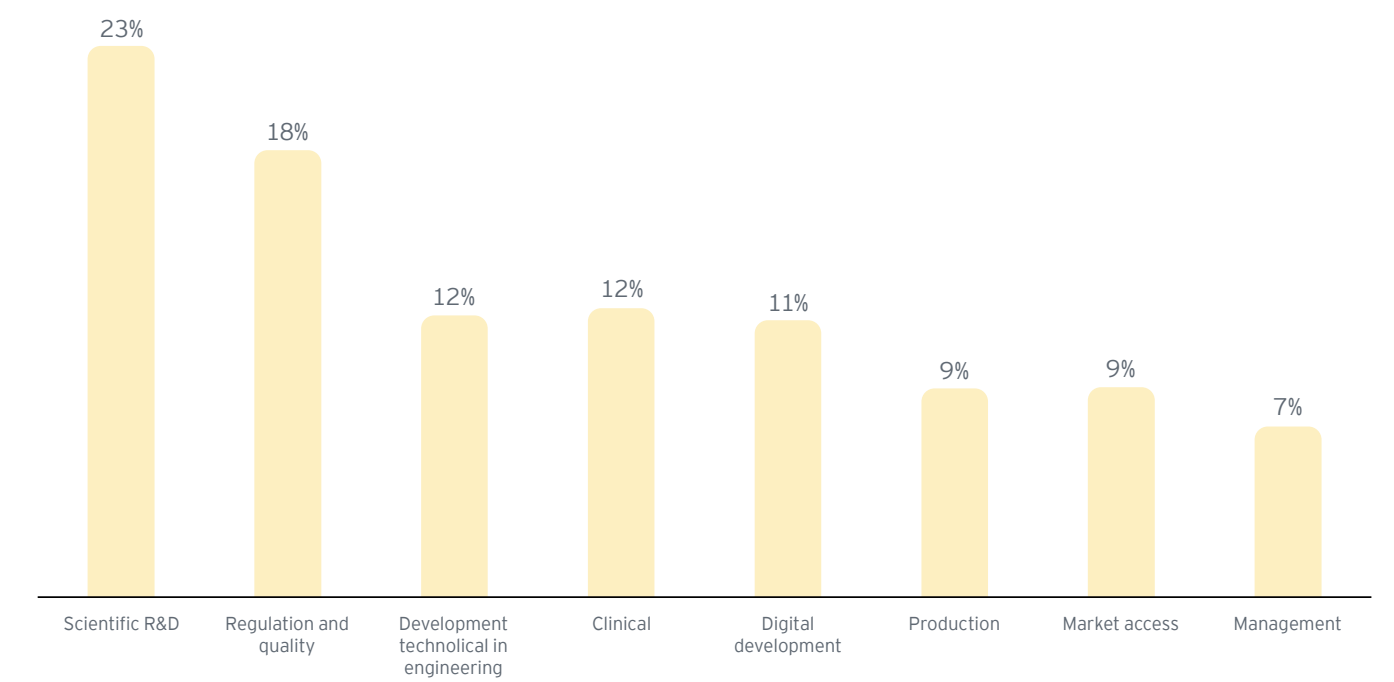


Chart 29: Areas where the Catalonia.health member companies that responded to the survey have incorporated specialized talent

The presence of international talent (Chart 30) in a majority of companies in the sector (71%) confirms the open and attractive nature of the Catalan health ecosystem, but also points to a limitation in the availability of certain specialized profiles locally. The attraction of talent from abroad largely responds to the need to fill key competencies in scientific, technical, or regulatory areas, especially in a context of high specialization and global competition.

At the same time, it highlights the importance of strengthening the training, retention, and availability of domestic talent as a key lever for ensuring sustained growth and reducing structural bottlenecks in the sector's development.

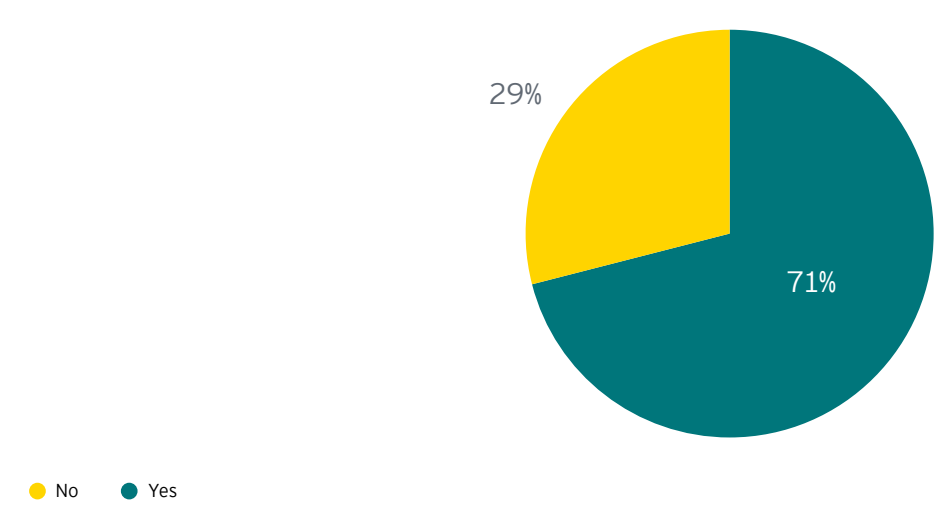


Chart 30: International talent at Catalonia.health member companies that responded to the survey

The measures identified to improve the availability of talent in the sector (Chart 31) indicate that economic levers remain a priority, with tax or salary incentives being the main avenue cited by companies (37%). This approach reflects the intense global competition for specialized talent and the need to make the sector more attractive in a context of high demand for highly qualified profiles.

At the same time, it highlights the importance of strengthening specialized training (19%) and attracting international talent (20%), aspects that align with the significant presence of foreign professionals in companies and the R&D-intensive nature of the Catalan ecosystem.

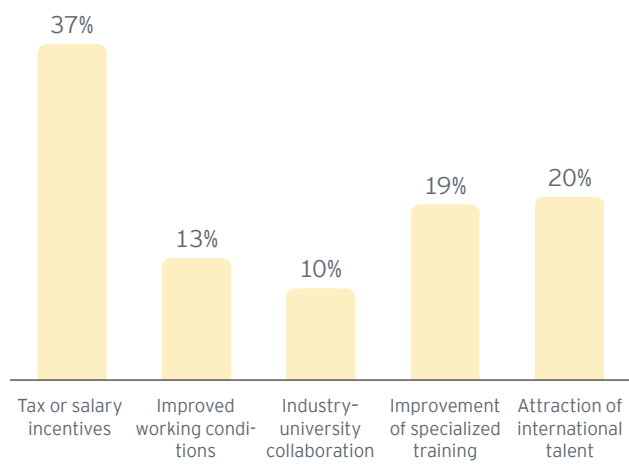


Chart 31: Measures to improve the availability of talent in the sector according to the member companies of Catalonia.health

The distribution of management positions held by women reflects progress in gender diversity and inclusion within the health ecosystem in Catalonia (Chart 32). A significant proportion of companies have a high female presence in leadership positions, with nearly half exceeding 50% women in leadership roles, demonstrating a growing commitment to more balanced leadership models.

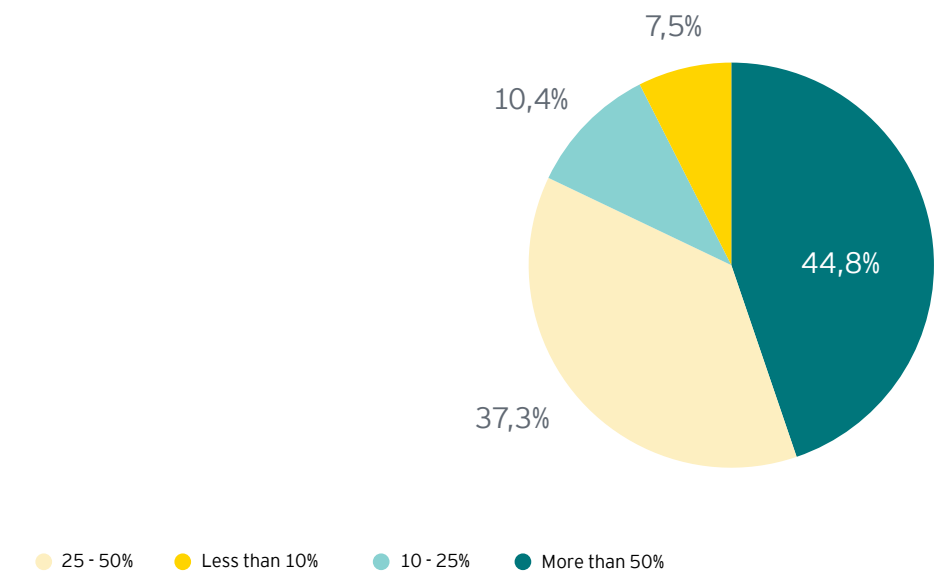


Chart 32: Executive positions held by women in Catalonia.health member companies

Strategic Challenges

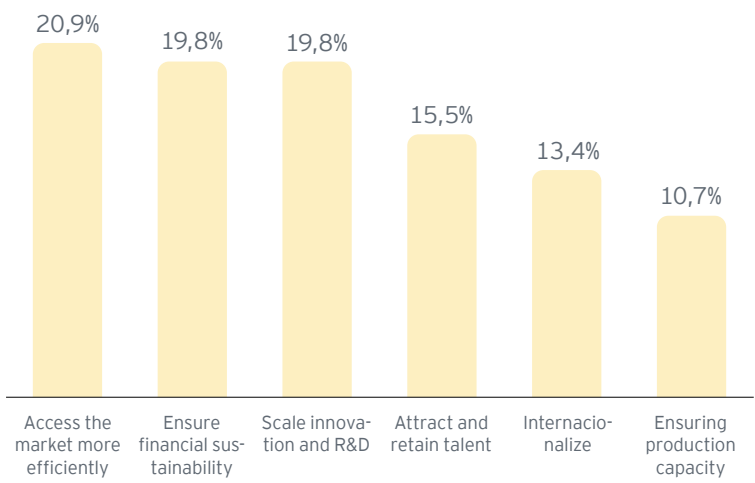


Chart 33: Main strategic challenges for Catalonia.health member companies in the next 5 years

Looking ahead to the next five years, the surveyed companies in the sector identify as their main challenges efficient market access (20.9%), innovation scalability (19.8%), and financial sustainability (19.8%). These priorities align with the maturity level of the ecosystem and with the structural barriers identified throughout the chapter.

In summary, the chapter outlines an ecosystem with a solid foundation of innovation and scientific capacity, but with scaling rates constrained by market factors, financing, and organizational structure.

Chapter 6

The Perspective of the Main Catalan Investors

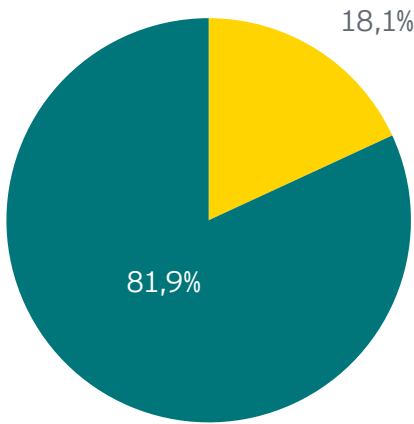
The perspective of the main Catalan investors

The role of investors is key in shaping and evolving the health ecosystem in Catalonia, not only as a source of financing, but as an agent that defines criteria of selectivity, rigor, and scalability. In the current context, marked by more prudent investment and growing global competition, the investor’s perspective becomes especially relevant for understanding which projects advance, which remain stalled, and why a significant portion of capital is allocated outside the region.

Investors agree that the healthcare sector remains strategic and structurally attractive, but it no longer accepts immature projects or investment theses that are incomplete. Scientific quality is seen as a necessary starting point, but insufficient if it is not accompanied by strong management teams, a clear market orientation, and a credible scaling roadmap.

In this context, prioritizing fewer but higher-quality deals reflects a *flight-to-quality* approach, with capital preferentially flowing to initiatives that have a genuine ability to translate innovation into clinical value and financial returns. This dynamic particularly penalizes early-stage projects that have not resolved key issues of governance, strategic positioning, or operational maturity.

Below are the survey results, which allow for a deeper analysis of the sector’s situation in 2025:



● Investment in Catalonia ● Investment outside Catalonia

Chart 34: Total percentage of investment made by Catalan investors (survey participants) in 2025

One of the most significant conclusions is the structural weight of investment outside Catalonia in the activity of the funds analyzed (Chart 34). Although this proportion has decreased slightly (–0.5%) compared with the previous year, the trend, in line with 2024, does not stem from a lack of local opportunities, but rather from the general perception that, in other ecosystems, it is easier to find projects with experienced management teams, proven track records of success, and environments ready for rapid scaling.

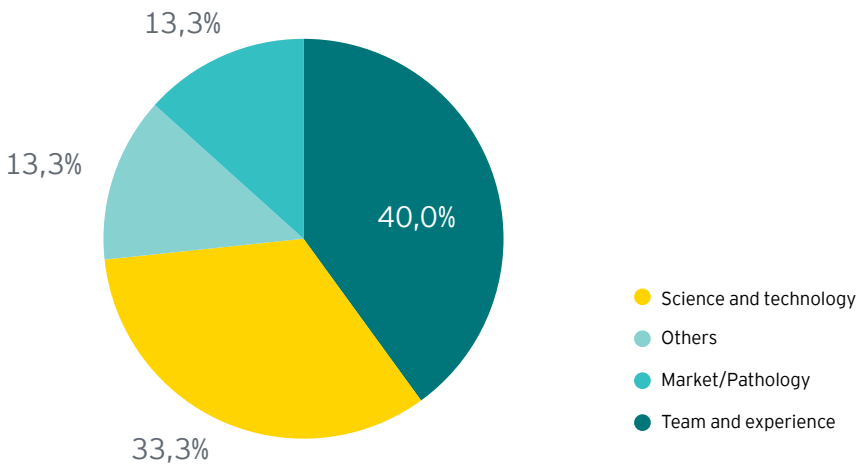


Chart 35: Main factors motivating investment outside Catalonia (survey participants) in 2025

Investors identify quality leadership, management experience, and demonstrated execution capability (40%) as the main differentiating factors when investing outside the territory. Science and technology (33.3%) remain relevant, but lose relative weight compared to criteria more tied to the organization, the market, and readiness for advanced growth phases. This shows that competition among territories is less about knowledge generation and more about the ability to transform it into globally investable projects.

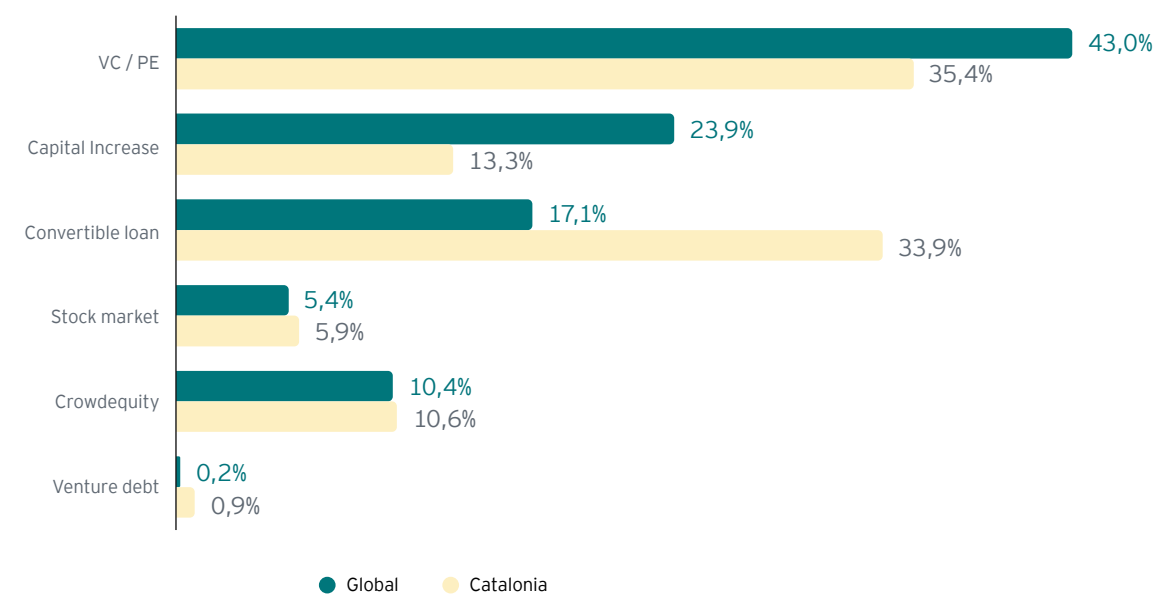


Chart 36: Instruments used to invest globally vs. in Catalonia by survey participants

The investor sentiment points to a recurring limitation of the Catalan ecosystem at later stages. The difficulty in leading large-volume rounds, especially from Series B onwards, continues to constrain the growth of projects with international potential and increases the risk of relocation to ecosystems with a more capitalized investor base.

This context is also reflected in the use of the financial instruments identified by investors in the survey (Chart 36). Although all of them essentially constitute forms of capital expansion, the classification allows distinguishing the mechanisms used in practice according to risk profile, maturity stage, and market depth.

In Catalonia, a greater combination of venture capital (35.4%) with hybrid instruments such as convertible loans (33.9%) stands out, reflecting a risk management strategy in an environment where available capital is more limited and prudent. Globally, however, pure equity predominates, mainly through VC/PE (43.0%), indicating greater market depth and a superior capacity to structure and undertake large-scale operations.

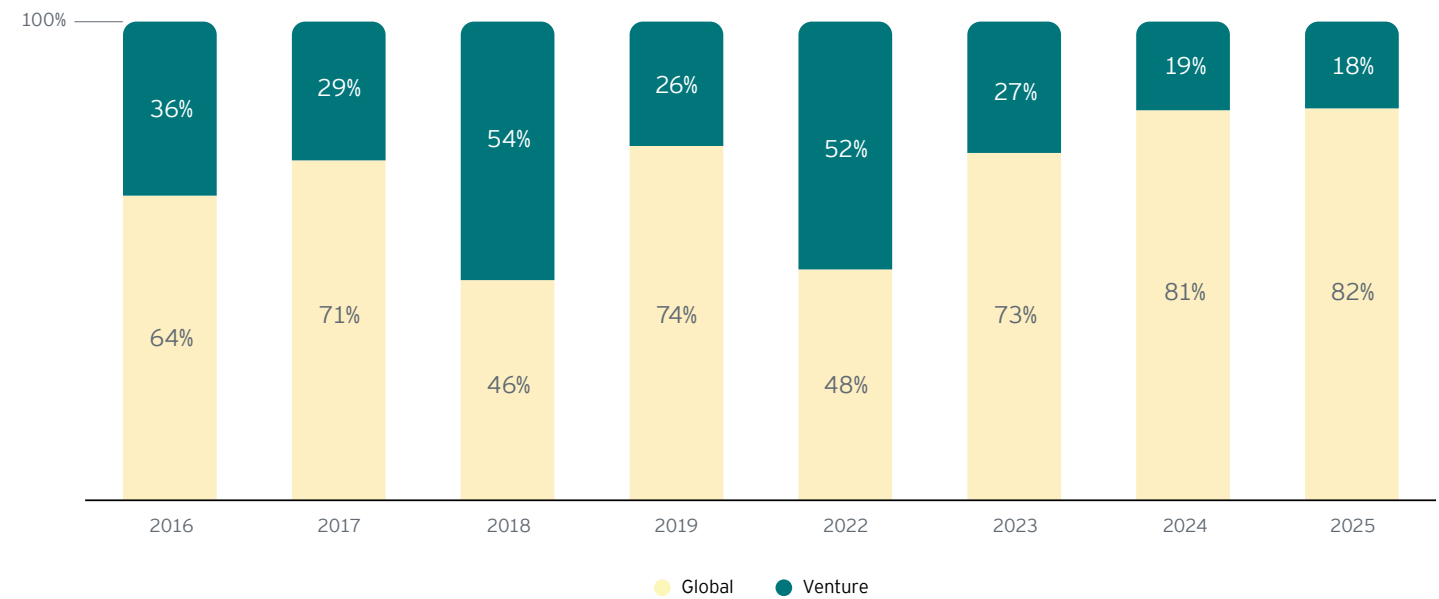


Chart 37: Percentage distribution of capital deployed by the main Catalan investors (2016 - 2025)

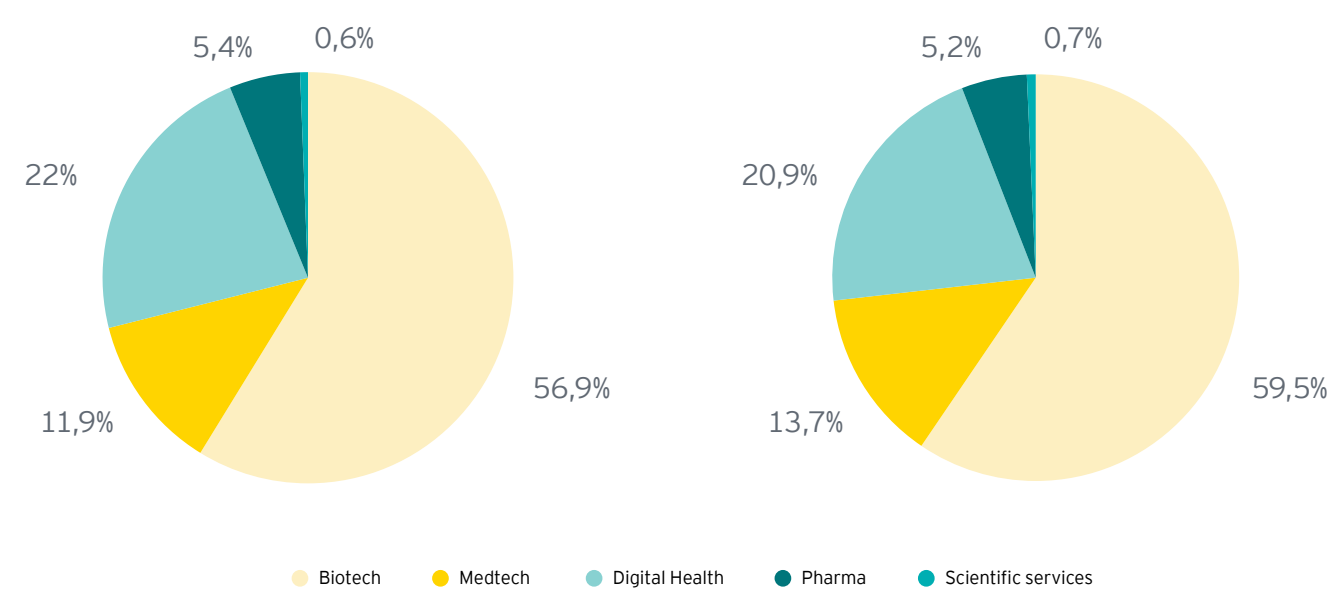


Chart 38: Type of companies where survey participants have made investments globally in 2025

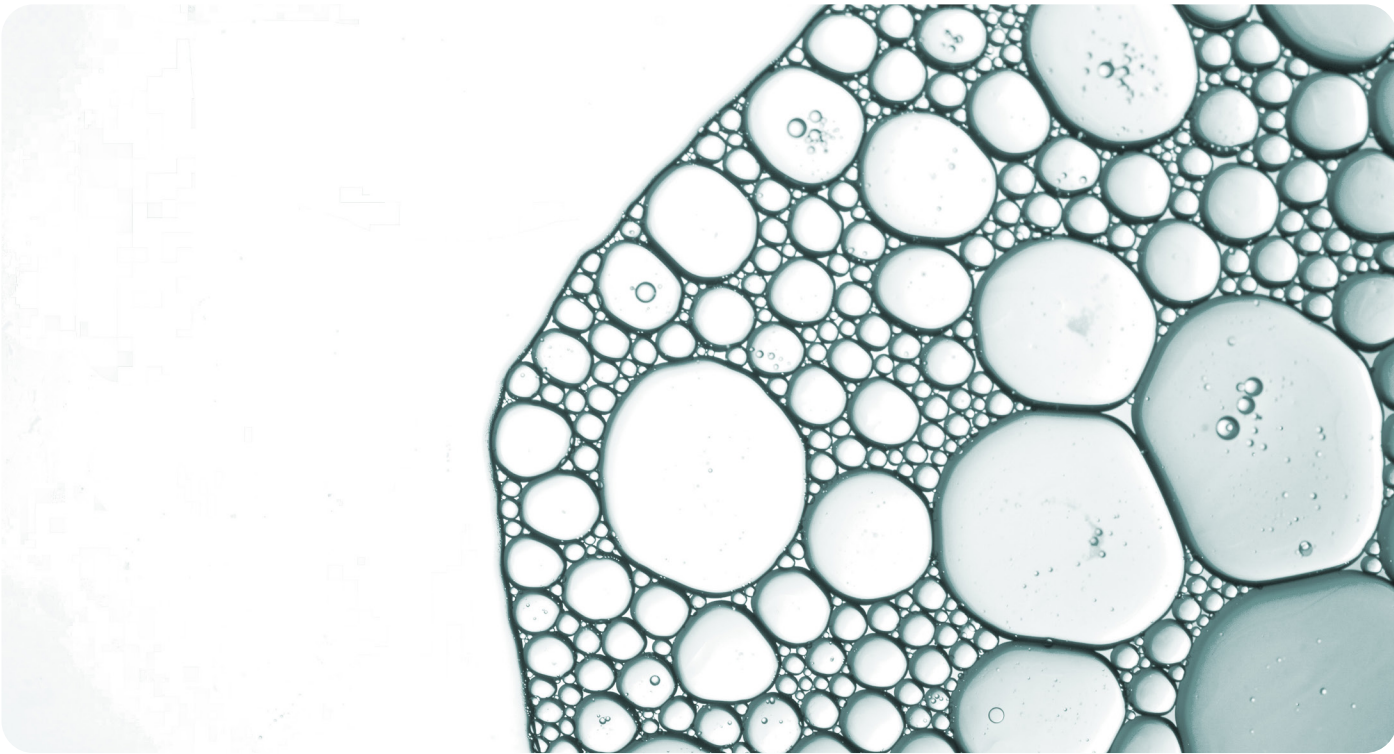
Chart 39: Type of companies where survey participants have made investments in Catalonia in 2025

From a sectoral perspective, the investment patterns of Catalan investors show a clear alignment with international trends. Biotechnology continues to concentrate the bulk of the capital, driven by its scientific intensity, disruptive innovation potential, and long-term return expectations.

Digital health and medtech emerge as areas of significant interest but with a distinct profile, more tied to models of incremental growth, commercial validation, and operational efficiency. This sectoral concentration strengthens competitiveness in key areas, but it also limits investment diversification into other segments of the health sector value chain.

In summary, the 2025 investment outlook paints a Catalan ecosystem with significant differentiating assets, excellent science, innovation capacity, and international appeal, but still constrained by structural limitations in scaling, leadership, and access to scale capital.

From the investors' perspective, boosting Catalonia's competitiveness involves accelerating the maturation of management teams, facilitating mechanisms to structure and lead advanced funding rounds, and consolidating a more predictable environment for international scaling. The ability to convert scientific potential into executable, investable, and scalable projects will be the determining factor for retaining capital and positioning the region in an increasingly globalized and demanding investment environment.



Chapter 7

Successes, trends, and challenges in the current geopolitical context

Successes, trends, and challenges in the current geopolitical context

Achievements reached in 2025: consolidation and scaling of the ecosystem

2025 marks a clear turning point for the health sector in Catalonia, with a combination of successes that consolidates the region as a mature and competitive ecosystem on a European scale. In an international context of containment and high investor selectivity, Catalonia records record levels of health financing (€517 million) and demonstrates a distinctive ability to attract capital for high-quality projects.

This volume is driven by a small number of exceptional, large-scale transactions, which account for a significant portion of the annual total. In this regard, the outlook for 2025 requires distinguishing between these one-off transactions and the market's structural dynamics: beyond the megaraounds, the level of investment activity shows a sustained trend comparable to previous years, providing a more robust basis for analyzing the sector's evolution in the coming years.

A first notable success is the potential to sustain larger-volume transactions—fewer deals but bigger ones—which highlights an improvement in project maturity, asset quality, and investor confidence in certain local initiatives. This dynamic positions Catalonia as a differentiated player within the European landscape.

In parallel, the ecosystem has demonstrated strong alignment with the areas of greatest global interest, especially in biotechnology, advanced therapies, oncology, and applications of artificial intelligence in health. Scientific quality, clinical capability, and the connection to the public system remain key assets that reinforce the territory's appeal to international investors and major industrial players.

Finally, the resilience of the institutional and healthcare system stands out, acting as a stabilizing element in an uncertain geopolitical environment. European support, clinical validation capabilities, and its appeal as a reliable regulatory environment consolidate Catalonia as a relevant global hub for health innovation.

Structural trends redefining the sector

Beyond the one-off results, 2025 confirms several structural trends that will shape the sector's evolution in the short and medium term.

The first is the concentration of capital in high-quality projects, in a context of flight to quality. Globally, investment is directed toward initiatives with experienced teams, clear scaling trajectories, and credible exit paths. For Catalonia, this represents an opportunity to retain mature projects, but also a risk of relocation if mechanisms to lead advanced rounds are not consolidated.

In this context, artificial intelligence emerges as a cross-cutting accelerator of R&D and investment processes, with a growing impact in areas such as drug discovery, clinical trial design, diagnostics, and operational optimization. However, investors point out that Europe's competitive positioning in AI will come less from the speed of adoption than from frameworks for data trust, quality, and governance. Instruments such as the AI Act, the first comprehensive regulatory framework on a global scale, introduce a risk-based approach that seeks to ensure safety and reliability without stifling innovation, especially in high-impact applications like healthcare. Complementarily, the European Health Data Space (EHDS) establishes a common legal and technical infrastructure to facilitate primary and secondary use of health data, reinforcing interoperability, research, and the development of data-driven medical AI.

In contrast, the United States maintains a more fragmented and market-oriented approach, with an absence of a comprehensive federal AI framework and a significant reliance on sectoral regulation, voluntary guidelines, and state-level initiatives. This model fosters the speed of innovation and the attraction of capital,





but it generates regulatory uncertainty and asymmetries in adoption, especially in the healthcare sector. For its part, China is deploying a heavily state-driven strategy, integrating AI as a central pillar of its industrial and health policy (“AI Plus”), with access to large volumes of data, financial support, and rapid execution, which accelerates commercialization but with governance and data protection standards different from Europe’s. En conjunt, aquestes diferències posicionen Europa, i ecosistemes com el català, davant l’oportunitat de convertir la regulació i la capacitat de generar dades fiables en un avantatge competitiu, sempre que aquests marcs vagin acompanyats de mecanismes d’escalat eficients i d’una integració efectiva amb les dinàmiques de mercat.

Overall, these differences position Europe, and ecosystems like the Catalan one, with the opportunity to turn regulation and the ability to generate reliable data into a competitive advantage, provided these frameworks are accompanied by efficient scaling mechanisms and effective integration with market dynamics.

In parallel, the digital transformation of the healthcare system in Catalonia is advancing as a key driver, but it remains constrained by significant structural challenges. As noted by the Health Plan and the Catalan Digital Health Strategy, limitations persist related to the fragmentation of information systems, effective interoperability between care levels, and the difficulty of scaling innovative solutions beyond pilot phases. These factors, along with the need to ensure professional capacity building and genuine system adoption, continue to shape the pace of digital health deployment and determine its potential transformative impact.

On the other hand, the trend toward pharmaceutical and biomedical reindustrialization at the European level is intensifying, in line with initiatives such as the EU Biotech Act, driven by the need to reduce strategic dependencies and strengthen supply chains. This context opens opportunities to attract specialized, high-value-added manufacturing, provided the region has industrial capacity, the right talent, and cost competitiveness.

Finally, global competition for talent and execution capability becomes a critical factor. Executive profiles with a full track record of scaling, internationalization, and successful exits remain a scarce and decisive resource for project competitiveness.

Key Challenges in the New Geopolitical Context

Despite the progress, the current geopolitical context introduces structural challenges that will shape the future of the sector. In the United States, regulatory uncertainty and pricing policies could alter the role of the North American market as a priority destination for launches and scale-ups, forcing companies to diversify their geographic strategies. In Europe, stricter regulation enhances quality and safety but can limit development speed if not accompanied by agility tools.

The rise of China and India in clinical trials and manufacturing capacity introduces new alternatives in cost and time, but increases regulatory and quality risk. In particular, China has significantly accelerated its investment and execution capacity in the biopharmaceutical field, gaining relative weight in the global value chain and advancing faster than Europe in attracting capital, initiating clinical trials, and industrial capacity. This dynamic is not so much a result of a loss of European scientific potential as it is of other regions’ greater execution speed and strategic ambition. The integration of these markets requires strengthened due diligence strategies and clear alignment with international standards.

In this context, the main challenge for Catalonia is not scientific but structural: closing the gap between knowledge generation and its transformation into truly scalable and globally competitive projects. The lack of financing at later stages, difficulties in effective market access, and the limited capacity to lead large-volume rounds continue to act as critical bottlenecks in the system. These limitations are clearly reflected in the fact that local investors allocate only a small portion of their investment to the region (around 18%), which increases the risk of projects with potential relocating and weakens the ability to consolidate leading companies. Addressing these imbalances is not just a matter of competitiveness, but a necessary condition to ensure that scientific effort and public investment translate into long-term economic, industrial, and healthcare impact.

of consolidation and selection. The successes achieved in attracting capital, project quality, and alignment with global trends place the region in a strong position within the European health landscape.

The strategic challenge is to transform this positioning into a sustainable advantage by promoting execution, leadership, and industrial scalability. In a volatile geopolitical environment, future competitiveness will depend less on generating innovation and more on bringing it to market with scale, speed, and real impact.

Chapter 8 Final Considerations

Final Considerations

The analysis presented in this report confirms that the health ecosystem in Catalonia is in a phase of progressive maturation, with a solid scientific and clinical foundation, intense innovative activity, and a growing capacity to attract investment in an international context marked by prudence and capital selectivity. 2025 consolidates as a year of differentiated performance, with record levels of investment, dynamic business activity, and a clear specialization in areas of high scientific and clinical impact, such as oncology and rare diseases.

The results show an ecosystem with a strong focus on R&D, with a high concentration of early-stage activity and a growing presence of clinical-stage projects, with a volume already comparable to that of early-stage projects according to available data. This combination reflects the territory’s ability to generate knowledge and innovation, but also highlights structural challenges related to project scalability, efficient market access, and the consolidation of sustainable business models. In this regard, the barriers identified—especially in financing, regulation, and adoption within the healthcare system—continue to shape the transformation of scientific potential into economic and clinical impact.

From an investor’s perspective, the healthcare sector remains highly strategically attractive, but in an environment marked by higher demands in terms of team quality, roadmap viability, and execution capacity. The concentration of investment into a reduced number of large-volume deals, as well as the difficulty in leading advanced rounds, highlight the need to strengthen leadership, management capabilities, and mechanisms that facilitate the transition from early stages to growth and international expansion phases. In this context, established companies and scale-ups play a key role as a vector for maturing the ecosystem, as their ability to evolve toward models with commercial traction, solid governance, market orientation, and clear international scaling strategies is crucial for retaining value in the region and reducing the risk of relocating high-potential projects.

Overall, the Catalan health ecosystem has significant distinctive assets to consolidate itself as a global reference hub, but its future development will depend on its ability to overcome structural bottlenecks and move toward a more balanced model of innovation, scale, and impact. In this context, deepening public-private collaboration becomes a key structural pillar, both for the efficient deployment of innovation and for its transformation into economic and social value. The combination of public and private capital, the improvement of market access mechanisms, the strengthening of specialized talent, and the building of productive and industrial capacity will be determining factors in transforming the current dynamism into sustained, competitive long-term growth.

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Abbreviations

Abbreviations

Glossary	
Biotech	Biotechnology
Pharma	Pharmaceutical company
Medtech	Medical Technology
M\$	Millions de dollars
M€	Millions of euros
R&D&I	Research, development and innovation
AI	Artificial Intelligence
IPO	Initial Public Offering
API	Active Pharmaceutical Ingredient
CEO	Chief Executive Officer
LATAM	Latin America
EU	European Union
USA	United States of America

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Definitions

Definitions

Due Diligence	A process of exhaustive analysis prior to an investment decision that evaluates the scientific, financial, legal, regulatory, and operational aspects of a company or project.
Early adopter	Organization or agent that adopts an innovation in its early stages and contributes to its validation and subsequent scaling.
Established company	A company that has overcome the initial stages of creating and validating its business model, operates stably in the market, and has a solid organizational, financial, and operational structure.
Flight to quality	An investment trend typical of uncertain contexts in which capital is concentrated in more mature projects, with experienced teams and more controlled risk profiles.
Hub	An ecosystem or territorial environment that concentrates activity, talent, capital, and specialized infrastructure in a specific area.
Outsourcing	Outsourcing of activities to specialized third parties with the aim of gaining efficiency or facilitating international scaling.
Pipeline	A portfolio of projects or products in development by a company, typically structured by stages of scientific, clinical, or commercial maturity.
Private Equity	Invests in mature, established, and stable companies that need capital to expand, restructure, or change ownership.
Scale-up	A company that has passed the initial validation phase and is in a process of accelerated growth, with a proven business model and growing operational and financial scaling needs.
Spin-off	A company created from an academic institution, hospital, or research center with the objective of transferring knowledge or technology to the market.
Start-up	A start-up is a newly created company that operates in a high-uncertainty environment and aims to develop an innovative, scalable, and repeatable business model, often based on technology or scientific knowledge, with high growth potential.
Screening	Initial phase of filtering and selecting investment opportunities before an in-depth evaluation.
Time-to-market	The period required for a product or service to reach the market from the initial stages of development
Venture Capital	Invests in startups and very early-stage companies that have high growth potential but also high risk.

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