



The Top 10 Most Active Venture Capital Investors in Belgian Health Tech

UNVEILING THE POWER PLAYERS



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The following are the top 10 most active venture capital investors in Belgian healthtech in 2023:

Company	Description
	<p>Belgian accelerator supported by the prestigious tech R&D institute Imec, the Flemish government, several financial institutions and companies.</p> <p>The leading accelerator for tech startups has supported over 300 tech startups since 2011, of which 34 in Belgian healthtech.</p> <p>Their cohort of 2023 has 7 healthtech startups, including ReWing, Koios Care, Surgiprint and Gratiago.</p> <p><u>Imec.istart</u> is based in Ghent and their 12-18 month program provides access to coaching, finance, technology, community, talent and market.</p>
	<p>Incubator backed by the Belgian bank KBC. Since 2013, <u>Startit@KBC</u> has invested in over 636 Belgian startups, with health being its third strongest segment. Since 2022, Startit@KBC invested in 13 healthtech startups.</p>
	<p>Founded in 2000, this Brussels-based VC with a focus on seed has proven to be a strong supporter of health and medtech in Belgium. <u>BeAngels</u> brings investors, startup founders, and recently also student entrepreneurs together in a very accessible and attractive way.</p> <p>Over 460 investors are now part of this network. In 2021, BeAngels also expanded its operations to Luxembourg. BeAngels is led by Claire Munck. BeAngels is a member of the European Business Angels Network (EBAN), which is a network of over 10,000 business angels from over 40 countries.</p> <p>They have now linked 18 health companies to investors, including Savics, Oncomfort, revaTis, etc.</p>






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	<p>This Dutch-based VC is specialized in health and has invested in 9 Belgian health companies in recent years. Their focus is on Series A financing in biotech and medtech. Their portfolio includes AgomAB therapeutics, Argenx, Sequana Medical, and the smarter care lamp Nobi.</p> <p><u>EQT Life Sciences</u> is part of the Swedish EQT group, which focuses on "purpose-driven investments." In 2023, EQT Life Sciences closed their dementia fund at €260 million.</p>
	<p>Based in Antwerp, <u>GIMV</u> is a European investment firm with a focus on five forward-thinking sectors and investment platforms: sustainable cities, smart technology, life sciences, healthcare, and consumer.</p> <p>For decades, Gimv has been a trusted partner for Belgian healthcare and life sciences companies, having invested in 10 such companies, including Ablynx, Arseus Medical Group, Benedenti, Actogenix, Paleo, and Precirix. Typically, Gimv invests in companies during their growth phase.</p> <p>In late 2023, historical shareholder PMV (led by the Flemish regional government) sold its shares to Worxinvest, the parent company of HR solutions provider SD Worx.</p>
	<p><u>Noshaq Ventures</u> (formerly "Meusinvest") is a leading investor in Belgian health, particularly in seed and biotechnology. Their baseline philosophy is "Redefining the Possible," and their investment focus is on seven sectors, with biotechnology being their top priority.</p> <p>CHU Liège and Bridge2Health are the main partners for this fund. Noshaq typically invests up to €10 million, with a mix of private and public funding sources.</p> <p>They have invested in companies like Myocene, Abscint, Amyl Therapeutics, Allegro, and Intressa Vascular.</p> <p>In 2023, they invested in four of these companies, mostly in larger investment rounds with other partners. Noshaq is based in Liège's creative district and is led by CEO Gaëtan Servais and Chairman Jean-Michel Javaux.</p>





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	<p>With a dedicated budget of €38 million, <u>White Fund</u> is committed to supporting the top 10 most promising medtech solutions entering the Belgian market.</p> <p>Launched in 2019 by 2 partners of Noshaq Ventures, White Fund has already established a portfolio of 7 companies: Bingli, Minze Health, Intressa Vascular, Early Tracks, and EndoTools Therapeutics.</p> <p>The fund benefits from a strong and diverse group of investors, including business angels, Invest for Jobs, Finance&Invest.Brussels, Noshaq, Solidarism, and CHU Liège.</p>
	<p><u>Qbic Fund</u> has been a leading seed investor in university spin-outs in health for many years. This collaboration between universities, VITO, Imec, and eight innovative hospitals is focused on young biotech and medtech companies.</p> <p>Qbic is based in Ghent and launched a new pre-seed health fund of €88.3 million in 2023.</p> <p>37% of the companies in the Qbic portfolio are in the health sector, including MoveUp, Axithra, Indigo, Abscint, and Eyed Pharma. Qbic Fund has invested in 10 Belgian health companies.</p>
	<p><u>Sambrinvest</u> is a regional investment firm in the Charleroi region of Belgium. The firm focuses on small and medium-sized enterprises (SMEs), with a strong focus on health. Sambrinvest invests in a variety of health sectors, including biotechnology, medical devices, and health platforms.</p> <p>In recent years, Sambrinvest has invested in a number of health companies, including: MoveUp, Sunrise, OncoDNA, and Myocene.</p> <p>In addition to direct investments in health companies, Sambrinvest also participates in a number of other seed and pre-seed funds in the health sector, such as Fund+ and Kurma Partners.</p>



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	<p><u>Lumiares</u> is a recently founded venture capital fund that focuses on digital health, prevention, personalized care, and sustainable healthcare.</p> <p>The fund is based in Ghent, Belgium, and it invested in two young digital health startups in 2023: Koios Care and Nuclivision.</p> <p>These investments are in line with Lumiares' strategy of early-stage investing to help accelerate the growth of digital health.</p> <p>Very curious what 2024 will bring for Lumiares.</p>
	<p><u>Capricorn Partners</u> in Leuven has demonstrated a consistent commitment to the Belgian digital health sector.</p> <p>With their specific digital health fund, they have invested in no fewer than 15 startups and scaleups, including Bingli, Indigo diabetes, Icometrix, and Minze Health, all of which are performing well.</p>

And also worth mentioning is the specific **agetech and longevity fund** of The Birdhouse, an accelerator situated in Antwerp. In 2023, The Birdhouse invested in **Pep habits**, a free app with programs for more self-confidence and mental health.

Note: Our list is focused on seed and early-stage capital. Pension funds and corporate venture funds are not included here.

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