

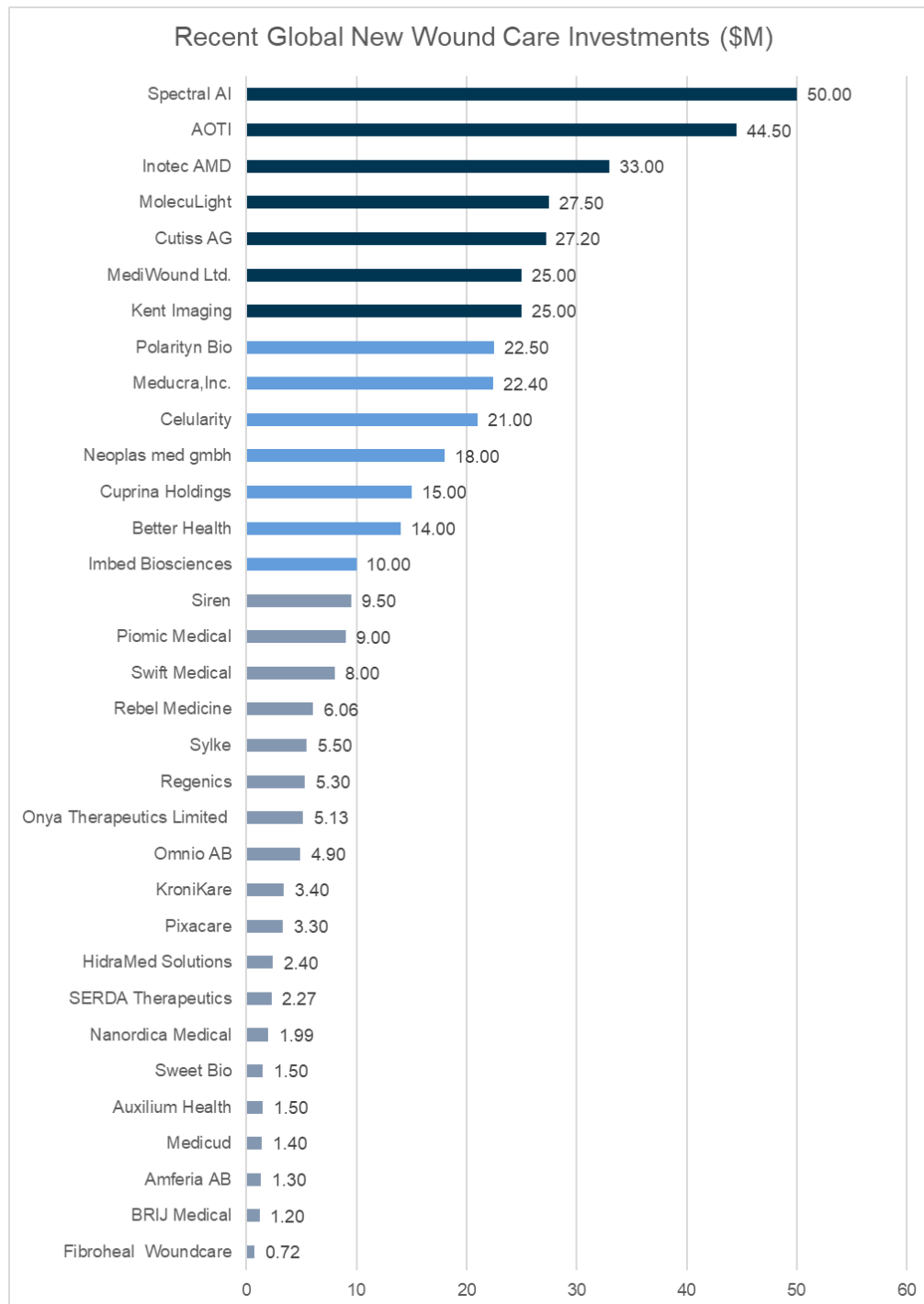
Deals in Advanced Wound Care

Nearly half a billion in US dollars has been invested in Advanced Wound Care over the last 18 months, learn where the money is going.

Over the past three years the global Advanced Wound Care Market has almost doubled, growing from \$8.69B in 2021 to \$16.22B in 2024, an exciting market for investment according to *SmartTRAK* estimates. The biggest deal in Advanced Wound Care (AWC) has been [Coloplast's](#) \$1.3B acquisition of [Kerecis](#) in 2023. Kerecis, a startup in the US Skin Substitute Market, demonstrated strong growth and the potential to have a global presence, justifying the high price. Startups have been a key component of the market, with new technologies and products over the years and have been advancing their portfolios through IPOs, strategic partnerships, and investments. ProDevLabs and *SmartTRAK* have been tracking these deals, which have exceeded \$429MM in investment since 2024 and H125. See Figure 1.

This article reviews the top deals and investment trends in AWC during this period, including market trends by product category, deal type by geography, early-stage investments and other funding types.

Figure 1: Wound Care Investments, January 2024 through June 2025



Note: MiMosa Diagnostics, DEBx Medical and Pplus Medical had undisclosed investments

Sources: ProDev Labs, SmartTRAK Business Intelligence

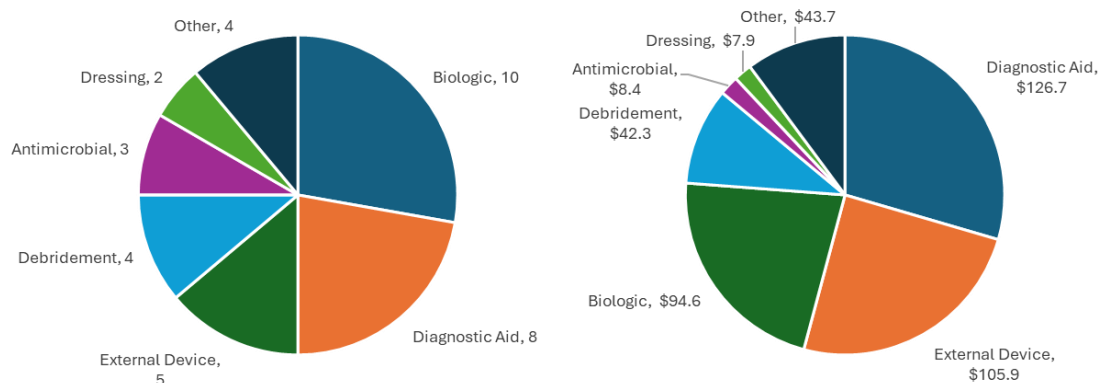
Market Trends

Although the US Skin Substitute/ CAMPs Market has seen exponential growth in the last few years, that is not where global investment is occurring. The most funded category is the Diagnostic Aids category at \$126.7MM, even though one of the eight companies in this category did not disclose their funding. All companies are involved with imaging of the wound/ulcer via a camera-type device, which monitors the wound for size, tissue perfusion and/or bacterial level. Some also include artificial intelligence (AI) in their offering. Good diagnostic tools have been cited for years as a significant need in wound care. See Figure 2.

Second is the External Device category at \$105.9MM, made up of five companies. Two are topical oxygen companies, two are energy-based and one is a startup developing a mechanical incisional NPWT device. The Biologics segment follows at \$94.6MM, which is made up of ten companies spanning early to late-stage investment. The vast majority of funding comes from four companies, all with investments over \$20MM that are using the money for later-stage development, such as clinical trials and commercialization.

Figure 2:

Investment by Product Category



Sources: ProDev Labs, SmartTRAK Business Intelligence

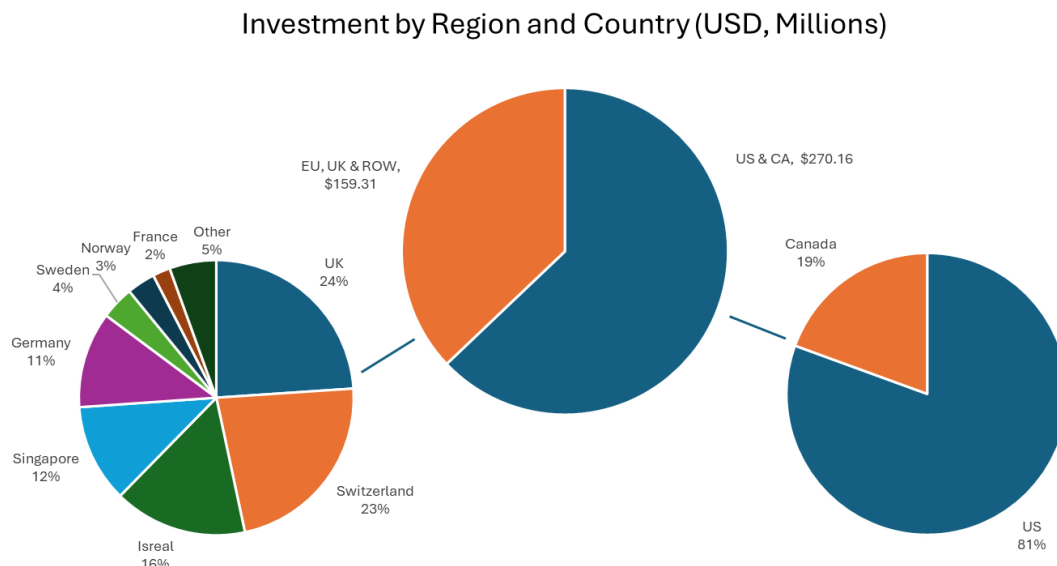
Debridement also had significant investment with four companies at \$42.3MM and one not disclosing. The technologies span from maggot therapy to enzymatic and chemical debridement

companies, with most using funds for later-stage clinical trials and commercialization. The antimicrobial area received some attention with three early-stage companies seeing investments of just under \$10MM total.

Investment by Geography

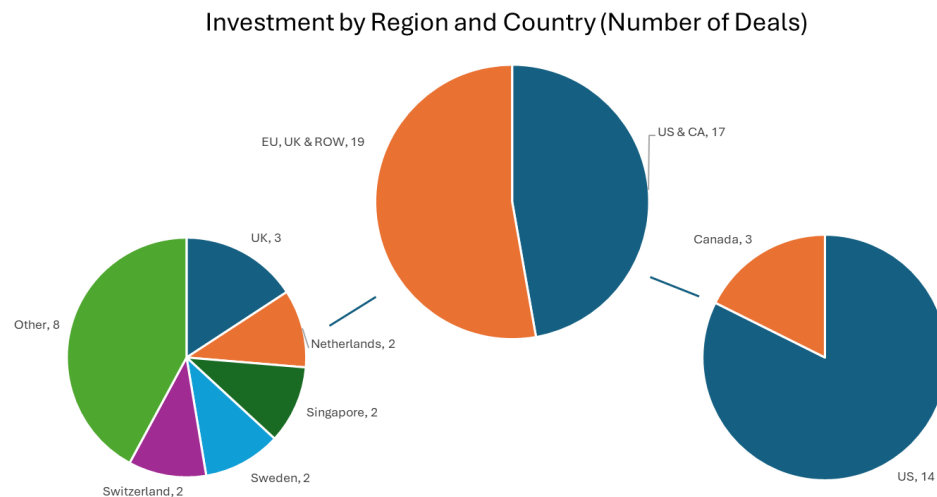
The US and Canada earned a greater share of the investment dollars primarily because the companies from these countries had later-stage investments of larger amounts. On the contrary, UK, EU and ROW had more deals, albeit smaller, due to investments in early-stage companies. See Figures 3 and 4 below.

Figure 3:



Sources: ProDev Labs, SmartTRAK Business Intelligence

Figure 4:



Sources: ProDev Labs, SmartTRAK Business Intelligence

US and Canada Wound Care Investments

Wound Care Investments in the US and Canada were dominated by private equity (PE), IPOs, private investment in public equity (*PIPE*), and debt financing. In June of 2024, US-based [Advanced Oxygen Therapy Inc.](#) (AOTI, HQ Oceanside, CA) raised ~\$44.5MM (£35.1MM) on London's AIM submarket to support the growth of its topical oxygen therapy (TWO2) and the rollout of its negative pressure wound therapy (NPWT) device ([NEXA](#)). One firm that has led the way in debt financing for wound care companies is SWK Holdings (Dallas, TX). They have supported several AWC companies in debt financing, including [MolecuLight](#) and AOTI. Two of the most recent investments in 2025 include MolecuLight (\$27.5MM from Hayfin) and Imbed (\$10MM, Niterra/Pegasis Tech Ventures).

It is interesting to note that Canada has a rich environment that is conducive to startups. The three Canadian companies that received investment are all later-stage diagnostic aid companies that have spawned from Canadian investment. The three include MolecuLight, [MiMosa](#) and [Kent Imaging](#).

UK, Europe, and Rest of World (ROW)

The \$159.3MM in EU, UK, ROW investments was mostly dominated by Series A and Series C rounds of financing. The top countries that received investments include United Kingdom, Sweden, Germany, and the Netherlands. Some of the leading investments include Inotec AMD, [MediWound Ltd.](#), Cutiss AG, and [Neoplas Med GmbH](#). [DEBx Medical](#) and Pplus Medical also received a second tranche of Series B (TVM) and Seed Funding respectively, but the amounts were not disclosed. Cutiss AG (Schlieren, CH) has been developing a replacement for autografts with bioengineered denovoSkin, a first-in-class, personalized skin tissue therapy. They have secured \$94MM to date, with \$10MM in non-dilutive funds. Its current round will lead them into Phase III clinical trials for denovoSkin. Neoplas Med GmbH secured \$18MM from Niterra Ventures (NV) for its breakthrough argon cold plasma device, kINPenMED. NV has also made investments in US wound care and nitric oxide (NO) companies including, [Imbed Bioscience](#), (Madison, WI) and Nota Laboratories (Ann Arbor, MI).

Early-Stage Investments

Some companies to watch in the latest investment rounds include Sylke, Auxilium Health, and [SweetBio](#). Sylke is a silk fibroin adhesive wound closure device company. Auxilium Health, is an early-stage company that is developing aerogel theragnostic dressings for chronic wound infections. SweetBio, which has raised over \$10MM in the past 10 years, is a Memphis, TN-based company that has developed Veris, a bioengineered collagen and manuka honey product that is being utilized for treating Mohs surgical wounds.

It is interesting to note that several startups in the EU and UK are focused on regenerative medicine in the drug and biologics space. In particular, Onya Therapeutics Limited from Wales UK, which was a 2020 spin-out of Neem Biotech, has a drug in preclinical development (OTX PP01) based on intellectual property from Cardiff on the utilization of potassium permanganate as a wound biocidal agent. Another exciting company to watch is Omnio AB, a spin-off from Umeå University in Sweden, which is developing plasminogen-based therapeutics for treating chronic wounds and just received a second tranche of their Series B round ~\$3.9MM (€3.4MM).

Non-Dilutive Funding Sources

Although we cannot cover every wound care investment in this analysis, it is notable that many wound care companies and academic institutions have secured significant funding from government agencies (e.g., National Institutes of Health (NIH), Department of Defense (DoD), Horizon, etc.). Most notably in the US, [Solventum](#) secured a \$34MM grant to study trauma wounds from the field to the hospital. Researchers at the University of Pittsburgh, led by Dr. Chandan K. Sen, have secured \$1.9MM to deploy a wireless electroceutical dressing (WED) - a polyester dressing embedded with silver and zinc dots to generate reactive oxygen species to disrupt bacterial biofilms and stimulate wound healing. MediWound Ltd. has been prolific at securing Horizon grants (18 at last count) and in July 2024 secured \$25MM in funding from the European Innovation Council Accelerator Program for clinical development of [EscharEx](#) to treat diabetic foot ulcers (DFUs).

Strategic and Insurance Provider Investments

Molnlycke has been very active in placing bets on DFU prevention (Siren, \$8MM) and Debridement (MediWound Ltd., \$15MM). Another noteworthy investor is the Venture Capital fund from CareFirst BlueCross BlueShield's Venture Capital arm, HealthWorx, which invested in chronic conditions/type 2 diabetes care companies, Better Health in 2024 and Ryse Health in 2023

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Dr. Mitchell C. Sanders is CEO, ProDevLabs, LLC (<https://prodevlabs.com/>). ProDevLabs has actively assisted many of these companies in validating their mechanism of action while providing preclinical and clinical evidence to drive future investments and business growth.

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