

# **Revolutionizing Medical Device Development: Virtonomy Raises €3.5M to Bring Digital Patient Twins to the Global Market**

## **Virtonomy's Digital Patient Twins Pave the Way for Better Healthcare Outcomes**

Munich-based Virtonomy has successfully raised €3.5M in additional funding, in a move that will help the company further drive its innovative work in digital patient twins and virtual patient simulations for medical devices.

Virtonomy's digital patient twin platform enables medical device developers to design, develop and gain approval for their products more efficiently in a virtual environment, ultimately leading to improved healthcare outcomes for patients across the globe. The technology has been in development since December 2019, under the leadership of the company's founders, Dr. Simon Sonntag and Wen-Yang Chu, and their team.

A range of international investors participated in the funding round, including Dieter von Holtzbrinck Ventures (DvH Ventures), Bayern Kapital, and Industrial Innovators, who had all previously invested in the company next to Plug and Play. The round also attracted new investors, including Accenture Ventures, Honeystone Ventures, N&V Capital, Pace Ventures and the Springboard Health Angels. The funds raised will be used to expand the company's capabilities and applications of its technology on a global scale to accelerate its mission to transform the medical device industry through digital patient twin technology.

Commenting on the successful fundraising round, Dr. Simon Sonntag, Co-Founder and CEO of Virtonomy, said: "We are delighted to have secured this investment to further advance our work in the development of digital patient twin technology. We believe that our platform will revolutionize the medical device industry, making it more efficient and effective than ever before. With this new investment, we will be able to continue our work and expand our reach globally."

Regulatory approval is a crucial and demanding part of bringing medical devices to market, and Virtonomy is committed to working closely with regulators to further advance the adoption of virtual clinical trials. Regulators around the world have recognized the potential of this so-called in silico testing to not only prevent post-market failures but also to reduce health inequalities in the current development process. By providing a more efficient and cost-effective way to test medical devices, Virtonomy's platform has the potential to revolutionize the regulatory process.

Virtonomy's platform v-Patients has already received significant recognition and attention within the healthcare industry. The company's technology has been used in preclinical studies, allowing researchers to simulate the behavior of medical devices in animals and the human body before beginning clinical trials, but also to generate digital evidence to substitute clinical studies. Virtonomy has collaborated with leading medical device companies from implantable cardiovascular devices to wearable sensors, helping them to streamline their product

development process and bring innovative new products to market more quickly. The company has also been recognized for its innovative technology, receiving several awards and accolades.

The successful fundraising round is an important milestone for Virtonomy as it sets the stage for the company to continue its groundbreaking work in digital patient twins and virtual patient simulations. With this new funding, Virtonomy is well-positioned to make a significant impact in the healthcare industry and help bring innovative medical devices to market faster and more efficiently than ever before.

#### About...

- **Virtonomy:** Virtonomy GmbH was founded in late 2019 by Dr. Simon Sonntag (CEO) and Wen-Yang Chu (CTO) in Munich, Germany, and develops a cloud-based solution, enabling the continued digitalization of the design and execution phases of clinical studies for medical devices using digital patient twins based on a large amount of imaging, physiological and pathological data. The overarching goal is to use data-based digital patient twins to end the need for animal and human testing during clinical studies. Virtonomy currently employs a staff of 15+ and combines expertise from the fields of medical technology, medical image processing, artificial intelligence as well as numerical simulation and visualization using extended reality.
- **Accenture:** Accenture is a leading global professional services company that helps the world's leading businesses, governments and other organizations build their digital core, optimize their operations, accelerate revenue growth and enhance citizen services—creating tangible value at speed and scale. This investment is part of Accenture Venture's [Project Spotlight](#), an engagement and investment program that targets emerging technology software companies that can help fill strategic innovation gaps for the Global 2000. In addition to capital investments, Accenture Venture's Project Spotlight offers unprecedented access to Accenture's technology domain expertise and its enterprise clients.
- **Bayern Kapital:** Bayern Kapital GmbH, based in Landshut, Germany, is the venture/growth capital company of the Free State of Bavaria. It accompanies innovative high-tech companies in the Free State through various growth phases, from seed to later stage, with equity capital in the amount of 0.25 to 25 million euros. Bayern Kapital often fills gaps in the VC sector in proven consortium constellations with private investors (business angels, family offices and corporate ventures).
- **Dieter von Holtzbrinck Ventures:** Dieter von Holtzbrinck Ventures (DvH Ventures) is one of the leading European early-stage venture capital investors. As an independent venture capitalist, DvH Ventures invests in young technology companies, building successful investment clusters in various sectors such as digital health, education and fintech. The latest fund generation is focused on software and tech startups, operating in the digital health domain. Managing partners are Fabian von Trotha and Peter Richarz. DvH Ventures is based in Cologne, Germany.
- **Honeystone Ventures:** Silicon Valley based Honeystone Ventures is an early-stage software focused fund, investing in the earliest stage of a company.

- **Industrial Innovators:** The Initiative for Industrial Innovators is a cross-border financing initiative that funds disruptive, deep-tech teams and early-stage startups via fast funding instruments. It is backed by – amongst others – the European Investment Fund/ InnovFinEquity, with the financial backing of the European Union under Horizon 2020 Financial Instruments and the European Fund for Strategic Investments (EFSI) set up under the Investment Plan for Europe. The purpose of EFSI is to help support financing and implementing productive investments in the European Union and to ensure increased access to finance for startups and other SMEs.
- **N&V Capital:** N&V Capital is an entrepreneurial driven and family owned venture capital boutique domiciled in Liechtenstein, focusing on European based investment opportunities in various sectors such as Fintech, Digital Health, MedTech and Green Innovation. Its main focus lies on early stage up to Series A.
- **Pace Ventures:** Pace Ventures invests as a co-lead or follower investor in healthcare and climate technology companies primarily in Europe and the US. Investments are made at both the seed and Series A stages. Pace Ventures' vision is to address the two interconnected challenges facing our world: human and planetary health. Pace Ventures is based in Berlin, Germany.
- **Springboard Health Angels:** The Springboard Health Angels bring over 100 years of experience in digital health as part of startups, VCs and both public and private hospitals, pharmaceutical companies, consulting firms, and regulatory and government agencies. Springboard Health Angels offer startups far more than just financial support through a combination of skills, networks, and backgrounds.