



LU Ventures

LUND UNIVERSITY VENTURE BUILDER

2025

Innovations from Lund University that reached market and other highlights in 2025



“Our end-game is enabling research to create global impact — in practise.

Building spin-outs and attracting capital is our way of getting there.

This brochure features 10 headlines from 2025, showcasing spin-outs on that path.”



Christine Widstrand
CEO, LU Ventures

PORTFOLIO OVERVIEW

Since LU Ventures' inception in 1999

+140

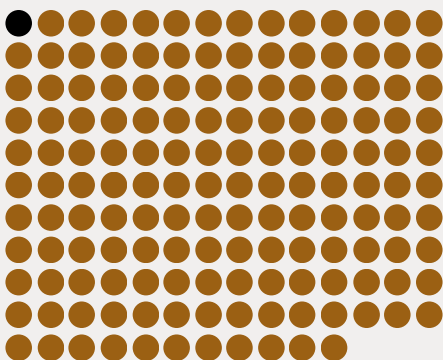
total number of spin-outs

+300

number of researchers we have co-founded spin-outs with

15,3 MDSEK

Have been invested in our spin-outs



1x150

For every krona invested by LU Ventures, 150 more were invested by external investors

NEW SPIN-OUTS 2025

ADONEL THERAPEUTICS - Using electricity to fight cancer

AVENTERA ANTIBODIES - A new class of super antibodies

MICROIDENTIFY - Pioneering a new era of forensic evidence in criminal investigations

NODEX CLOUD - Decentralized cloud storage reimaged

SITISOLV - Treating thirst without liquid

VOICE PRINT - Comparing speakers in the age of AI



FROM BENCH TO BEDSIDE

SAGA's test is now available for patients

SAGA Diagnostics announced in May 2025 the commercial launch of Pathlight™ Molecular Residual Disease test in the U.S. and positive Medicare coverage decision for patients with breast cancer.

The ultra-sensitive liquid biopsy test analyzes circulating tumor DNA (ctDNA) to:

- detect cancer recurrence early
- tailor treatments to individual patients

FOUNDERS

Lao Saal and Anthony George.

SIGNIFICANT RESULTS

Published, peer-reviewed clinical data demonstrate Pathlight's excellent clinical performance across all subtypes of early-stage breast cancer.

13.7-month

lead time versus standard-of-care clinical detection of recurrence

100%

Specificity

100%

Sensitivity





ARTIFICIAL INTELLIGENCE

Intuicell has revealed a new kind of brain for machines

It sounds like science fiction, but in March 2025 IntuiCell unveiled Luna: a robot dog demonstrating a completely different approach to AI.

What makes Luna unique is that there's no pre-training or billion-dollar data center in the background.

Instead, there's a digital nervous system that allows the machine to learn from real world interactions.

Contemporary robots that are trained only for specific tasks in highly controlled environments are unable to handle the chaos of the real world. With this new digital nervous system, any robot can be enabled to learn from its surroundings, and from events that occur. Not break down because something unexpected happened.

In October, Intuicell closed a SEK 40 million seed equity deal led by Luminar Ventures.

INTUICELL

Creating artificial intelligence that is actually intelligent.

FOUNDERS

Henrik Jörntell
Udaya Bhaskar Rongala
Jonas Enander
Linus Mårtensson





FERTILITY

“38% more babies” — Dx4Life’s foundational paper has been published

Lund University researchers behind the spin-out Dx4Life have made a groundbreaking discovery that could radically improve the number of babies born via IVF.

In a study published in May 2025, Lund University researchers identified that a particular variant of a gene determines which hormone type is each woman should have prior to IVF.

If the gene variant is taken to consideration, the relative result is:

38%

More babies born

The study was conducted as a randomized study based on 1466 women.



CEO Yvonne holding the test.

PREPARING FOR CE-MARKING

The spin-out company Dx4Life is now working hard to bring the method to the clinics.

“Our goal is for the test to be CE-marked and available by the start of 2026”

Professor and CEO,
Yvonne Lundberg
Giwerzman



SEMICONDUCTORS

AlixLabs Prepares for Beta Testing: Secured €14.1M and Installed Key Tech

The semiconductor industry is facing rising costs and energy demands of shrinking chips.

AlixLabs' Atomic Layer Etch Pitch Splitting (APST[™]) technology allows for smaller, denser components without complex steps —significantly cutting costs and environmental impact.

During 2025, AlixLabs achieved two massive milestones:

- **New Tech Installation:** A Brooks Automation Platform is now installed, enabling full industrial-scale testing with leading manufacturers.
- **€14.1M Series A Funding:** Successfully closed to fuel international growth.

FOUNDERS

Jonas Sundqvist, Amin Karimi, Dmitry Suyatin and Stefan Svedberg.

NEXT UP?

Beta testing with customers begins in 2026, targeting manufacturing implementation by 2027.



"Our technology has the potential to dramatically lower both energy use and costs per wafer."

Jonas Sundqvist, CEO of AlixLabs.

A big day in the lab:
moving from a manually loaded tool to fab-compliant automation.





WOMEN'S HEALTH

Antibiotic-free treatment for bacterial vaginosis — approved for sale in Europe

Up to 1 in 4 women are affected by bacterial vaginosis (BV) each year.

Standard antibiotic treatments can disrupt the natural vaginal microbiome, resulting in high recurrence rates and secondary yeast infections.

Gedea Biotech has developed a revolutionary alternative: pHyph, an antibiotic-free vaginal tablet that provides rapid symptom relief and works at microbiome level to contribute to long-term vaginal health.

FOUNDERS

Ulf Ellervik
Helena Strevens,
Sophie Manner
Olov Sterner

The NEFERTITI-2 study showed:

At day 7

almost 70% of patients are completely free from fishy smell.

>50%

of users feel better after just one day.



NOW APPROVED FOR SALE IN EUROPE

In September 2025, Gedeo announced that its lead product, pHyph, had received a CE marking under the EU Medical Device Regulation (MDR) for treating bacterial vaginosis (BV).

This is a major step towards offering women an effective, non-antibiotic treatment option.

“We need more antibiotic free treatment options for BV because current treatments often lead to side effects, recurrent BV or even resistant bacteria”

Dr. Phillip Hay, Consultant in Sexual Health at a leading London teaching hospital.



MEDTECH

SutureTOOL™ is reaching a global market

In May 2025, Suturion hosted the SutureTOOL™ Global Launch Summit, bringing together clinical experts and strategic partners to mark a key step in the global roll-out of its innovative fascia closure device.

With CE marking recently secured and a growing network of distribution partners across Europe — including collaborations within the AddLife group such as HC21 in the UK and MBA in Spain — Suturion is strengthening its European presence.

Alongside these commercial developments, Suturion has achieved FDA clearance, ISO 13485 certification, and published a pivotal clinical study confirming the SutureTOOL™'s potential to improve patient outcomes and reduce healthcare costs, laying a solid foundation for future market entries.

SUTURION

The SutureTOOL™ facilitates the recommended "small-bites" suturing technique, for a standardized, efficient, and safe fascia closure.

A clinical study confirms:

30%

faster suturing

98%

adherence to the recommended suture length-to-wound length (SL/WL) ratio (≥ 4) using SutureTOOL™, compared to 69% with manual needle driver suturing (NDS).



“SutureTOOL offers the opportunity for surgeons to very precisely close the fascia in a reliable way – and this may lead to reduced incidence of incisional hernia.”

medical advisor
Professor John Fischer
Penn Medicine



Founders Liza Tchapanova Albrektson and Erik Månsson.

Photo: Christian Andersson

STUDENT INNOVATION

TrackPaw raised €2.3M: getting ready for commercial launch

In 2025, TrackPaw Scientific raised €2.3 million to progress from its current beta stage, working with select global pharmaceutical partners, to a commercial launch in the Nordic countries during the second half of 2026.

TrackPaw's AI-powered platform monitors the well-being of animals in preclinical trials.

It provides researchers with real-time data on animal welfare, enabling more reliable and ethical research.

By automating parts of the monitoring process, TrackPaw aims to accelerate the development of new life-saving drugs.



Elonroad is electrifying ports & logistics

ELONROAD

Elonroad develops a deep tech electric road system that uses a conductive rail embedded in the asphalt to automatically charge all types of electric vehicles while they are driving or parked.

FOUNDERS

Kim Svedmark
Dan Zethraeus
Karin Ebbinghaus
Andreas Sörensen

In 2025, Elonroad expanded its commercial footprint by deploying automatic charging solutions in key industrial hubs.

- **Port & Logistics Expansion:** The company installed electric road rails at the Port of Oslo, preparing for future charging, and secured a major project at the Port of Long Beach, California. The U.S. site features a planned 360-meter dynamic charging demonstration, supported by five 50 kW stationary chargers already operational by end of 2025.
- **Heavy-Duty Applications:** Partnering with Kalmar, Elonroad successfully verified dynamic charging for reachstackers, with terminal tractor testing currently underway. These milestones have generated significant industry interest, proving the technology's effectiveness in demanding port environments.



Medbeat Accelerates Heart Diagnosis & Market Expansion

In 2025, Medbeat expanded their clinical reach to help more patients faster.

- They continued to reduce the time to arrhythmia diagnosis to days instead of months, providing critical speed for patient treatment.
- Leveraging capital secured at the end of 2024, they significantly expanded their market presence and scaled up their operations.
- During 2025, there was a substantial increase in the use of Medbeat's devices in primary healthcare.

MEDBEAT

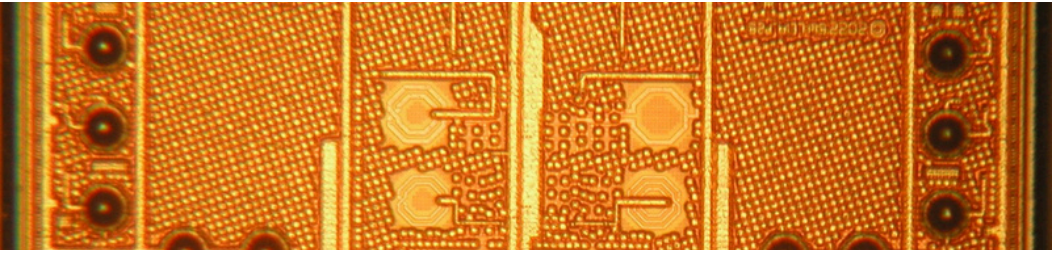
A wearable, long-term ECG recording device and a full diagnostic service that reduces the time taken to diagnose arrhythmia from months to days.

+300 000

patients have access to MedBeat's examination

+11

Swedish regions have healthcare providers who collaborate with MedBeat



Secured SEK 85 million & launched next generation

Following the May 2025 launch of its next-generation Advanced Development Platform (ADP1), BeammWave has transitioned into an active commercial phase.

This second-generation platform is currently being utilized by three key customers across the smartphone, base station, and Fixed Wireless Access (FWA) segments.

To drive this progress, the company successfully raised SEK 85 million in capital during the second half of the year. This funding is dedicated to industrializing its digital beamforming technology and expanding its sales footprint in the United States and South Korea.

BEAMMWAVE

A unique digital beamforming solution enabling high-performance, cost-efficient connectivity for 5G and 6G.

“We’ve achieved the technical breakthroughs – now it’s all about scaling with the right partners and a strong team to reach volume production at speed”

Stefan Svedberg, CEO
at BeammWave.

ABOUT LU VENTURES

LU Ventures AB is Lund University's dedicated venture builder. We build a handful of startups each year together with researchers at Lund University in order to transform discoveries into novel products and services. We work closely with the innovation office, LU Innovation, which helps you take the first crucial steps in exploring and verifying your idea.



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