

## **The medical Tonic App raises 3.5 million euros to conquer Europe**

Tonic App, the startup that developed the favourite mobile application of more than 12,000 medical doctors, has raised 3.5 million euros in a round co-led by Vesalius Biocapital Partners (Luxembourg) and Armilar Venture Partners (Portugal), joining Portugal Ventures and TheVentureCity.

With this investment, the company, co-founded and led by Daniela Seixas, will be able to accelerate its European expansion in three of the five largest European healthcare markets – France, Spain and the United Kingdom.

In just two and a half years, the company has developed its mobile platform, obtained the CE marking as medical device, acquired more than 30% of all doctors in Portugal, and entered the Spanish market, where it recently closed its first international deal. Tonic App's clients include some of the largest healthcare multinational companies such as Medtronic, Novartis, Pfizer and Lilly, and the HR company Randstad. It also has international partnerships for medical events and electronic prescription.

“The digital healthcare market is under significant transformation and that is why this is the right time for a rapid geographic expansion. Medical doctors are increasingly using digital platforms for their work and the other healthcare stakeholders have understood the value of partnering with an independent company that ensures access to an established professional community,” says Daniela Seixas, CEO of Tonic App and herself a physician. Daniela Seixas adds: “I want to make my colleagues' day-to-day life easier with the help of technology, to give them more time for what matters the most - their patients. And patients are actually the ultimate vision of Tonic App - more news to follow.”

Guy Geldhof, managing partner of Vesalius Biocapital III, adds: “Given the fast expansion and fragmentation of knowledge, medical doctors have the natural necessity to communicate with their colleagues and to quickly find the resources they need for their day-to-day work. Tonic App has already demonstrated in Portugal that it can clearly meet the needs of clinicians, having achieved very high penetration rates. It is now making its way into Spain and other strategic markets in Europe. We are convinced that by facilitating the work of physicians, we will be contributing to improving the quality and efficiency of health care and ensure that these professionals have time for the most important - their patients.”

From Armilar Venture Partners, Duarte Mineiro guarantees that “the opportunity to participate in Tonic App brings together a very solid set of attributes against the investment criteria we have defined. We highlight the fact that they have developed a very innovative solution based on a leading academic and professional path of excellence of the main Founder - and it has already shown promising revenue results in such a short time. HealthTech is an area in which we want to further develop our expertise, as we strongly believe in the potential of its value creation within the Portuguese ecosystem. The fact that we can co-invest in a solid and complementary syndicate was another decisive factor in moving forward.”

Rita Marques, CEO of Portugal Ventures (Tonic App's first investor) states, “We are very proud to see the growth of Tonic App, which will now face the challenge of internationalization - successfully that is all we want. Fully focused on its goals, the team led by Daniela will surely further leverage the technology versus medicine effect, continuing to be a reference in the national Digital Health arena.”

Tonic App is a digital healthcare tool designed to help the medical community diagnose and treat their patients by bringing together all the professional resources they need for their day-to-day work in a single mobile application.

Founded in Porto in 2016 as a spin-off of University of Porto, Tonic App was co-founded by Daniela Seixas, Andrew Barnes, Christophe de Kalbermatten and Dávid Borsós, who were MBA colleagues at IE Business School. On 30 December 2016, Tonic App secured its first venture capital investment with Portugal Ventures. In April 2018, Gonçalo Vilaça joined the executive team as COO. The startup recently completed a growth program with the Spanish- American TheVentureCity in Madrid.

Tonic App has won multiple awards, including the Novartis Techcare Open Innovation Program in 2017, the second prize in the MEDICA Medical App Competition, the world's largest healthcare trade fair in 2018, and in 2019 SaaStr Europe. Tonic App has been named by Forbes magazine as one of 60 women-led startups that are “revolutionizing technology around the globe”.

**For more information about Tonic App:**

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**About Vesalius Biocapital:**

Vesalius Biocapital III is a specialist life sciences venture capital fund and is in line with the predecessor funds Vesalius Biocapital I and Vesalius Biocapital II, which have supported life sciences companies since 2007. Vesalius Biocapital III, launched in April 2017, announced a final close with EUR 120 million in commitments. Vesalius Biocapital I and II raised over EUR 150 million and contributed in the development of over 20 companies. The investment portfolio is well balanced between drug development, medical device & diagnostics and digital health investments and committed to providing capital to science-backed innovation and ambitious entrepreneurs, with a strong focus on exit within five years. The specialist team consists of seasoned life science professionals with experience in the healthcare industry, corporate finance and strategy consulting, supporting companies throughout their growth cycle. The team is based in Europe and explores investment opportunities and valuation potential for the portfolio.

For more information:

[www.vesaliusbiocapital-3.com](http://www.vesaliusbiocapital-3.com)

**About Armilar Venture Partners:**

Armlar Venture Partners is a leader in venture capital fund management in Portugal. An independent venture capital with a 19-year history, a track record of high performance and international presence, Armilar invests in companies in the areas of information and communication technologies (ICT), health technologies (HealthTech) and environment technologies (CleanTech), focusing on strong technology-based early-stage companies. Armilar currently has a total of around € 260 million under management, with five funds typically mobilized as the main investor in seed and early stage transactions of companies in Portugal, Europe and the US. Armilar Venture Partners TechTransfer Fund is supported by

InnovFin Equity, with financial support from the European Union under the Horizon 2020 Financial Instruments and the European Fund for Strategic Investments (EFSI), established under the investment plan for Europe. EFSI's objective is to help support the financing and implementation of productive investments in the European Union and to ensure greater access to financing. The fund is also co-financed by the Capital & Quasi Capital Fund (FC & QC), managed by IFD - Instituição Financeira de Desenvolvimento, S.A.



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**About Portugal Ventures:**

Portugal Ventures is a state-owned venture capital firm that invests in startups with global ambition. We invest in Portuguese startups and in startups with registered offices or business in Portugal, in the seed or early stages, operating in the Digital, Engineering & Manufacturing, Life Sciences and Tourism sectors. We have invested EUR 130 million in more than 100 new companies since 2012 and we currently manage an investment portfolio of EUR 200 million.

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**About TheVentureCity:**

TheVentureCity is a new venture and growth acceleration model that helps diverse founders achieve global impact. We believe Global founders should have equal opportunities. TheVentureCity primes founders with global ambition to achieve their next milestone. The Garden is a boutique growth accelerator that prepares global founders to achieve their next milestone. TheVentureCity has offices in Miami, Madrid, San Francisco, Sao Paulo and El Salvador.

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