

## Healthy.Impact in Progress 2025 Report

**Our healthcare system is under pressure.  
We invest in the fix.**

In 2025, our portfolio saved **€88.3 million** in avoidable healthcare and societal costs and freed up as much capacity as **1,015** full-time healthcare workers. The first Dutch portfolio impact report built on the LIFe Impact Framework.

# Message from our team

Karen, Alexander, Thom and Douwe

Healthy.Capital was built on a simple conviction: the biggest impact in healthcare happens at the earliest stage. We invest in digital health companies that fundamentally reshape how care is delivered, and we back them because we know that real change starts there.

Our mission is straightforward: keep healthcare affordable and accessible. We do that by investing in early-stage companies that change how care works.

In 2025, our portfolio saved €88.3 million in avoidable healthcare and societal costs and freed up as much capacity as 1,015 full-time healthcare workers, all able to focus on delivering better care to more patients.

Healthy.Capital delivers our investors on two fronts. A healthy financial return and a direct reduction in what healthcare costs society. For every euro invested in Healthy.Capital, we save

€5.19 in healthcare and societal costs. That is not a promise. It is a track record.

We are proud of what the portfolio has built. We are also honest about how much is still left to do. Healthcare systems do not change quickly. Procurement takes time. Building the clinical evidence that makes a real difference takes time.

That is why we call this report Impact in Progress. Progress because impact is not a destination, it grows as our portfolio matures and expands. Every year we get closer, and every year we show our work.

Our Impact Fund III launches in 2027.

# Entrepreneurial drive combined with strong market knowledge.

Every partner has an excellent track record and brings a network that open doors.

## GENERAL PARTNERS



Douwe Jippes



Karen Berg



Alexander van der Wyck



Thom Nefkens



Jolanda Degen



Jak Dekker



Johan van Mil



## VENTURE PARTNERS

## FOUNDING PARTNER



# The Dutch healthcare system is running out of money, people and time.

This is not a temporary problem. It is the defining challenge of the next decade.

**150K**

Healthcare workers missing in the Netherlands by 2030

Ministry of Health

**24%**

Of the Dutch population will be 65 or older by 2030

CBS

**€1 in €8**

Of our gross national product will be spent on healthcare in 2030

CPB

**€10B**

Cut from the Dutch healthcare budget between 2026 and 2030

Coalition agreement

Demand for care is rising fast. The population is ageing, and more people need care for longer. At the same time, caregivers are burning out and leaving the profession. The system cannot hire its way out of this. The only scalable answer is smarter systems, better tools, and companies that change how care is delivered.

# The system needs innovation. The solutions are being built.

Early-stage digital health companies that genuinely change care are not a nice-to-have. They are essential.

## Solution

Investing in early-stage digital health startups.

## Mission

Keep healthcare affordable and accessible.

## Value Creation

- Increased capacity
- Cost saving
- Prevention
- Better treatment

The question is not whether digital health will transform care. It already is. The opportunity is in backing the best companies before the rest of the market catches up.

# Evidence is our competitive advantage.

Impact investing in healthcare is measurable. We prove it.

The LIFe Impact Framework was developed by Invest-NL, PGGM, Achmea IM, VGZ, and CbusineZ. It is the first shared standard for measuring societal impact in healthcare investments.

Healthy.Capital endorsed this framework from day one and is the first fund to apply it across an entire portfolio and publish the results. If we cannot back a number with at least an estimate, it does not appear in this report. We only show what we can substantiate.

We are building the benchmark others will be measured against.

## Healthy.Impact in Progress 2025 Report

The first portfolio impact report built on the LIFe Impact Framework. Only those portfolio companies that have sufficient evidence are included. Progress because impact is not a destination, it grows as our portfolio matures and expands.

## What this means for investors

A shared standard makes it possible to compare impact across funds for the first time.

Investment results come with independently verifiable impact data.

# LIFe impact framework: one uniform standard to measure impact.

The framework tells us what to measure. Our evidence labels tell you how confident to be in every number you read.

## Costs

Does it make care cheaper for the system?

## Capacity

Does it free up care workers for better use?

## Quality

Do patients get better outcomes?

## Sustainability

Does it reduce waste and emissions?

## Patient Satisfaction

Do people feel better served?

## Staff satisfaction

Do care workers feel better supported?

# M

## Measured

Directly observed in operational data or clinical studies.

# E

## Estimated

Calculated from observed inputs with stated assumptions.

# Mo

## Modelled

Scenario model. Assumptions always stated explicitly.

# A

## Anecdotal

Context only. Never used as proof of impact.

## What Modelled means in practice

When you see **Mo** treat the number as directional, not definitive. When we use modelled numbers in this report, we state our assumptions.

# Our track record

What we have built with three funds over eight years.

## Fund I

February 2018

€10M · 8 companies ·  
2 exits

## Fund II

September 2021

€26M · 11 companies · 4 more  
investments planned

## Opportunity Fund

January 2024

€6M · 5 companies · Follow-on  
fund for Fund I opportunities

# €42M

Raised across 3 active  
funds

# €80M

Follow-on raised by portfolio  
companies

# 3x

RVO Seed Capital winner,  
beating 30 competing funds  
each time

# What our portfolio has saved and achieved so far.

Every number below comes from the impact frameworks our portfolio companies completed. We only show what we can substantiate.

**€88.3M**

Avoidable healthcare and societal costs saved in 2025 with 8 ventures

**€311.9M**

Cumulative avoidable healthcare and societal costs saved since 2018 with 8 ventures

**1,015 FTE**

Full-time healthcare workers worth of capacity freed in 2025 with 6 ventures

**1M**

Patients and clients served since 2018 with 16 ventures

**34%**

Female founders and management across 17 active ventures

**85**

Clinical studies completed and ongoing

**5**

Companies with Dutch health insurer reimbursement

# For every euro invested, we save €5.19 in healthcare and societal costs.

Financial return and societal impact are not a trade-off. The companies that avoid the most costs are the ones that scale.

**5.19x**

The Impact Money multiple. Measured across the portfolio since 2018. Not a projection. A track record.

**8**

Portfolio companies with sufficiently substantiated cost saving data at this stage.

**€20.8M**

Invested by Healthy.Capital in 19 ventures.

**€311.9M**

Total avoidable costs saved since 2018.

**€107.9M**

Pro rata to Healthy.Capital's participation.

**>10x**

The Impact Money Multiple will increase as our portfolio matures.

# Depth over breadth. Ten companies with a complete impact framework.

We include every company where we have a completed impact framework. The depth of that framework depends on the data available.

10 companies have a completed LIFe impact framework: SaarCare, MiGuide, OpenUp, Pharmi, Primio, Homed-IQ, MS Sherpa, VRelax, Clear.bio, and Reducecept. Those frameworks appear in full in the pages that follow.

For 8 of those 10 companies, we have measurable or modelled data on cost savings. For 6 of those 10 companies, we have measurable or modelled data on capacity freed. For Clear.bio and Reducecept the framework is complete, but we do not consider it sufficient to claim cost savings or capacity freed.

The remaining 9 companies are not yet at the stage where their data supports a complete framework. They are currently only included in the portfolio overview and the impact traction map and will feature in full in future editions of Healthy Impact in Progress.


We also report thematically on portfolio-wide findings regarding capacity, quality, cost & efficiency and equity & inclusion.

# 19 companies working to fix healthcare.

Each one solves a specific problem the system could not. Impact data of the 10 highlighted companies can be found later in this report.




Live pain-free without medication with VR training for chronic pain



Mental well-being for all  
Mental well-being accessible to all



Medical diagnostics accessible from home



Support healthcare workers with accessible knowledge at any time



Enabling data driven hybrid medication care



Getting medical innovations to patients faster, safer and cheaper



At home support enabling independent living for elderly



Hybrid psychological care



Empowering a connected, learning healthcare system



Optimising personal patient engagement



Improve mental health by validated VR treatment



Reliable medical knowledge accessible when needed



Reversing diabetes with data-driven nutrition




Digital medical weight-loss clinic




Personalized at-home Multiple Sclerosis monitoring



Making medical knowledge instantly actionable



Power healthcare with clean, connected data



Redefining care for Multiple Sclerosis with hybrid clinic

# Impact and financial return go together.

The companies with the strongest proven impact are also the ones growing fastest. This is not a coincidence.

## High Impact - Building Traction

MS Sherpa, Clear.Bio, **Roott**, IkHerstel, Reducept, HealthSage, Ask Aletta

## High Impact - High Traction

SaarCare, MiGuide, OpenUp, **iPractice**, VRelax, Pharmi, Upendo

## Early Stage

Nori, Datamonk, Guideways, **Alii**

## Building Impact and Traction

Primio

Ventures in our portfolio generally start in the Early-Stage. Our job as investors is to help them transition to High Impact – High Traction. A venture reaches this stage when its product or service solves a real problem, someone is willing to pay for it, and it fits naturally into how care is delivered. Future editions of Healthy Impact in Progress will show movement of our ventures across this map year on year.

# What change looks like for the people we serve.

Four voices from our portfolio. No data. People.

## SaarCare

*“Saar’s help gave my mother and us the peace of mind we needed. She could receive proper care at home, and I could return to work full-time without worrying.”*

## VRelax

*“VRelax helps us reduce our patients’ anxiety. Interactions with patients become calmer, we have more time for the actual treatment and staff stress reduces.”*

## OpenUp

*“Thanks to OpenUp through my employer, I feel genuinely valued. That is one of the reasons I plan to stay with this company long term.”*

## Primio

*“There is very little suitable training for home care workers. Primio fills that gap. The modules are short, practical, and our staff are really benefiting.”*

# Our portfolio freed up as much capacity as 1,015 full-time healthcare workers in 2025.

When digital tools take over routine tasks, care workers get time back. That time goes to patients who need it more.

The healthcare system does not have a shortage of willingness. It has a shortage of time. Every hour a nurse spends on paperwork is an hour not spent with a patient. Instructions by a pharmacist about medication dosage can be looked at endlessly in an app. Our portfolio companies are systematically recovering that time at scale. 900,000 hours of home support delivered by **SaarCare**. 407 FTE freed across pharmacies using **Pharmi**. 75% faster training for care workers through **Primio**. Each home test through **Homed-IQ** saves approximately 20 minutes for medical assistants at GP offices. Mental support via **OpenUp** reduces workload at GGZ and increases productivity across society.

Together these add up to 1,015 full-time healthcare workers worth of extra capacity in 2025.

**1,015 FTE**

Mo

Capacity freed in 2025 across our portfolio.

## From these companies

**SaarCare**- 250 FTE freed in formal care (Mo)

**Pharmi** – 407 FTE freed across pharmacies (Mo)

**Primio** – 75% faster training, lower attrition (M)

**Homed-IQ** – 20 min saved per home test at GP (E)

**OpenUp** – reduced GGZ workload, higher productivity

# €311.9 million in avoidable costs saved since 2018. Every model is labelled and every assumption is stated.

We report what we can prove, label what we modelled, and say clearly what we cannot yet measure.

When a patient avoids a hospital visit, when a chronic condition is managed at home instead of in a clinic, when a cancelled operation is avoided healthcare costs go down. These are real savings. Our job is to measure them honestly.

**MiGuide** saves €1,104 per patient per year through average 6% weight loss. **Clear.bio** saves €1,590 per patient per year. **VRelax** avoids €4,250 in costs per avoided surgery cancellation. These are modelled numbers, and we say so. Every assumption behind them is stated explicitly. We do not report cost savings until we can show the mechanism, the baseline, and the model. That is what makes the €311.9 million credible.

## We label everything.

Every cost figure carries an evidence label. Mo means modelled; the assumption is there for anyone who wants to challenge it. We only show what we can substantiate.

## Selected cost savings

- MiGuide** - €1,104 per patient per year (Mo)
- Clear.bio** - €1,590 per patient per year (Mo)
- VRelax** - €4,250 per avoided operation (Mo)
- Pharmi** - €100 per patient per year (Mo)

# Better outcomes for patients are the strongest proof that a product works.

Getting better is what patients come for. The companies in our portfolio are delivering that and proving it with clinical evidence.

Fewer complications. Less medication. Faster recovery. A higher quality of life. These are the outcomes that matter most to patients, and they are also the outcomes that matter most to payers.

**IkHerstel** is backed by multiple published RCTs showing faster recovery and better physical function than standard of care. **Clear.bio** users see their blood sugar control improve from around 15% time-in-range to over 70% within weeks. **Sherpa** helps 3% of patients safely stop taking medication. **VRelax** delivers a clinically validated stress reduction of 40% in 10 minutes, reducing surgery cancellations and escalations in mental healthcare.

Clinical evidence is not just a reporting requirement. It is the reason payers reimburse, the reason patients trust, and the reason these products can scale.

## Clinical proof scales products.

Products backed by clinical evidence get reimbursed faster, adopted more broadly, and trusted by the professionals who prescribe them. Evidence is a commercial advantage, not just a compliance requirement.

## Selected results

**IkHerstel** - faster recovery, published RCTs (M E)

**VRelax** - 40% stress reduction in 10 minutes (Mo)

**Clear.bio** - time-in-range improvements 15% to 74% (Mo)

**Sherpa** - 3% of patients stop medication (Mo)

# Healthcare should work for everyone. Digital tools can help if they are designed with that in mind.

Access is not just about whether a product exists. It is about whether the people who need it most can use it.

Remote-first care reduces the need to travel and wait. Content written at B1 reading level removes the comprehension barrier for patients with lower literacy. Home support delays institutionalisation for elderly people who want to stay independent. Self-testing at home removes the friction of a GP visit for routine checks.

Our portfolio is delivering these improvements across multiple care domains: **MiGuide** and **OpenUp** reach patients where reimbursement or workflow allow. **Primio** uses B1 language to reduce comprehension barriers. **SaarCare** delays institutionalisation when supplemental care is affordable. **Homed-IQ** reduces friction for routine testing. **Sherpa** optimises the patient journey through more frequent digital monitoring. At the same time, we are honest about what we cannot yet measure: who our products reach by socio-economic background, whether outcomes differ by subgroup, and where digital exclusion might be limiting access for older or less digitally literate patients. This is where our measurement still needs to grow.

## Access improves when care meets people where they are.

Tools that work on basic devices, content readable at lower literacy levels, and care models that do not require patients to travel or take time off work.

## What we cannot yet measure

Socio-economic and demographic reach of our products. Differential outcomes by subgroup. Digital exclusion risks by age, literacy, or device access.

# The companies behind the numbers.

Ten companies with a completed LIFe impact framework. Each one solving a specific problem the system could not.

# SaarCare

Home support that lets elderly people stay independent for longer.

## Problem

Many elderly and people requiring care want to stay at home but lack support. The pressure on family members acting as informal caregivers is high while formal care system is overburdened.

## Solution

Trained Saars provide non-medical home care: companionship, shopping, light household tasks, and medication reminders. This complements formal medical care and takes the pressure of both the care system and the family.

## Evidence

900,000 hours of support delivered in 2025 (M) of which around half reimbursed. 4,500 clients supported (M), 3,750 Saars employed (M), of which 56% of pensionable age (M).

**€40.5m**

Mo

Saved societal costs by relieving informal carers in 2025

**250 FTE**

Mo

Formal care capacity freed by providing home care in 2025

**280 FTE**

Mo

Care givers of pensionable age who re-enter workforce in 2025

**9.6/10**

M

Client satisfaction score

# Reducept

VR-based pain education and treatment that helps people with chronic pain live better without medication.

## Problem

Around 3.2 million people in the Netherlands live with chronic pain. Pain education and psychological therapy are the recommended treatments, but only 4 percent of patients receive them. The rest are treated with medication, which often leads to dependency.

## Solution

Evidence-based VR treatment for chronic pain, delivered in clinical settings and from 2026 via app-based workbook enabling blended and at-home treatment.

## Evidence

~65% of patients report increased quality of life (M). 12 clinical validation studies completed (M). 1,420 patients treated with VR in 2025, and 13,000 since launch (M).

**1,420**

Patients treated in 2025

M

**65%**

Of patients report improved quality of life

M

**12**

Clinical validation studies completed

M

**200**

hospitals, physiotherapy practices and rehabilitation centres using VR app

M

# Clear.bio

A digital platform that helps people with type 2 diabetes manage their glucose and reduce their medication.

## Problem

Over 1.2 million people in the Netherlands have type 2 diabetes. Regular care is often not personalised or data-driven. Achieving a stable glucose level is a daily challenge most patients manage without adequate support.

## Solution

Clear.bio monitors blood glucose via a sensor while patients log food intake. The platform gives personalised nutrition and lifestyle advice and connects patients with dietitians. Care providers get real-time data insights.

## Evidence

25% of patients use less to no medication (M). 62% of users increase their time in healthy glucose range after 12 weeks (M). 93% of users rate Clear.bio positively (M).

**€1.8m**

Saved in avoidable healthcare costs in 2025

Mo

**0.4 FTE**

GP and practice nurse capacity freed in 2025

Mo

**1,156**

Active patients in 2025

M

**93%**

Customer satisfaction

M

# MiGuide

A digital clinic for people who need to lose weight and keep it off.

## Problem

More than 1 in 8 people worldwide are obese. Obesity causes diabetes, sleep apnoea, cardiovascular disease and requires lifelong care. Healthcare and societal costs for overweight and obese people are estimated at €11,500 per person per year.

## Solution

MiGuide combines lifestyle coaching, medication and GP guidance together in one digital portal. The programme is reimbursed by health insurers and focuses on lasting change, not quick results.

## Evidence

Patients using MiGuide realise average weight loss of 6% (M). A 5% weight loss reduces annual healthcare costs by 8 percent. 3,500 active patients in 2025 (M).

**€3.9m**

Mo

Saved in avoidable healthcare and societal costs in 2025

**21 tons fat**

M

Total weight lost by patient in 2025

**3,500**

M

Active patients in 2025

**8/10**

M

Patient and care provider satisfaction

# OpenUp

Mental health support for everyone, through their employer.

## Problem

Mental health waiting lists in the Netherlands have been above the legal access standard for years. For people with mild complaints, the barrier to seek help is often too high. Employers pay a real price: higher sick leave, lower productivity, and higher staff turnover.

## Solution

OpenUp gives employees access to mental health support through their employer: self-help tools, mindfulness, webinars, and one-on-one sessions with psychologists. Managers receive training too.

## Evidence

83% of employees experience improvements in their well-being (M). Sick leave drops by an estimated 35% on average among active users (Mo). 72,570 people used OpenUp in 2025 (M).

**€10.5m**

Mo

Saved in avoidable healthcare and societal costs in 2025

**17.5 FTE**

Mo

Capacity freed at GGZ in 2025

**72,570**

M

Active users in 2025

**NPS 8.8**

M

User satisfaction score in 2024

# Pharmi

A medication guidance app that frees pharmacists to focus on care, not admin.

## Problem

Pharmacies face staffing shortages, ageing customers and not enough time for medication guidance. Poor guidance leads to errors, avoidable GP visits, and avoidable hospitalisations.

## Solution

The MedicijnWijs app gives patients consistent medication information, videos, and care pathways available around the clock. It integrates into pharmacy workflows and reduces the time pharmacists spend on routine guidance.

## Evidence

122 pharmacies active across 2025, with 326 added in Q4 2025 (M). Around €100 in avoidable healthcare costs avoided per patient per year through improved medication adherence (Mo).

**€5.7m**

Mo

Saved in avoidable healthcare and societal costs in 2025

**407 FTE**

Mo

Pharmacy capacity freed in 2025

**448**

M

Pharmacies using MedicijnWijs by end of 2025

**78.5%**

M

Of users would recommend MedicijnWijs to someone else

# Primio

Micro training on the job that frees capacity in elderly care.

## Problem

Workload in elderly care is increasing. This leads to stress and burnout among care staff, decreasing quality of care, and higher costs for providers. Traditional classroom training is time-consuming and costly.

## Solution

Primio offers a mobile learning platform that supports care staff by making knowledge, protocols, and micro-trainings available anytime, increasing quality, efficiency, and confidence in care.

## Evidence

75%-time reduction versus classroom training (Mo); Around €75,000 saved per 1,000 staff members annually on training costs (M); 21,796 certificates issued to employees in 2025 (M).

**€319,500**

Training costs avoided for employers in 2025

Mo

**13.1 FTE**

Capacity freed in 2025

Mo

**21,796 certificates**

Issued to employees in 2025

M

**82%**

Of staff report fewer physical complaints after certification

M

# Homed-IQ

Validated medical home tests that reduce avoidable pressure on the healthcare system.

## Problem

Access to diagnostics is slow, fragmented, and dependent on in-person appointments. Preventive diagnostics are not widely accessible, while early detection can substantially improve outcomes and reduce costs

## Solution

Homed-IQ offers validated medical self-tests for home use without loss of quality, combined with digital guidance. Patients receive a clear report and, where relevant, a link to healthcare professionals.

## Evidence

Test are clinically validated equivalent to regular care. 20,289 tests sold in 2025 (M). Customer satisfaction 4.7 out of 5 (M).

**20,289**

Tests sold in 2025

M

**3.7 FTE**

GP capacity freed through home testing in 2025

Mo

**4.7/5**

Customer satisfaction (M)

M

# MS Sherpa

Continuous digital monitoring for MS patients that reduces avoidable medication and clinic visits

## Problem

There are around 36,000 MS patients in the Netherlands. Neurologists and patients only meet infrequently, which limits clinical insight between appointments and means patients often stay on avoidable or ineffective medication for too long.

## Solution

The MS Sherpa app enables more frequent self-monitoring. A clinician dashboard consolidates all medication notes and patient data in one place, allowing more personalised medication decisions and reducing avoidable consultations.

## Evidence

3% of patients can safely stop medication (Mo); Remote monitoring reduces standard in-person consultations by 15% (Mo); 995 users in 2025 (M).

**€300k**

Avoidable medication costs saved in 2025

Mo

**3%**

Of patients safely discontinue medication

Mo

**955**

Active users in 2025

M

**9 hospitals**

Using the MS Sherpa platform in 2025

M

# VRelax

A clinically validated VR app that reduces stress before and during medical procedures.

## Problem

One in three cancelled operations is caused by patient stress leading to high blood pressure or heart rate. In mental healthcare, high tension and sensory overload reduce treatment effectiveness and increase the risk of aggressive incidents.

## Solution

VRelax immerses patients in calming virtual environments for around ten minutes before or during a procedure. Scientifically validated, developed with patients and clinicians, and fits into existing care protocols.

## Evidence

30 to 40% immediate stress reduction (M). No operating theatre cancellations due to high blood pressure or high heart rate at sites using VRelax.(M). 56% fewer aggressive incidents at acute psychiatric wards (M).

**€11.9m**

Mo

Saved in avoidable healthcare and societal costs in 2025

**44 FTE**

Mo

Care capacity freed in 2025

**8/10**

M

Patient satisfaction score

**4,212 kg**

Mo

CO<sub>2</sub> emissions avoided through fewer patient journeys in 2025

# Regulation is not the enemy. Fragmentation is.

We plan for regulation from day one. The harder challenge is navigating fragmented healthcare rules and budgets.

Risk	Likelihood	Impact	How we handle it
Reimbursement shifts	High	High	We diversify across payer types and build evidence packages tailored to each buyer.
Procurement cycles and budget freezes	High	Medium	We focus on workflow return on investment and integration readiness from the start.
Safety & compliance	Medium	High	Clinical validation, audit trails, and privacy-by-design are requirements, not afterthoughts
Data interoperability	Medium	High	We require HL7 and FHIR compatibility and map IT stakeholders early in every sales process.
Workforce adoption	Medium	Medium	We invest in training, internal champions, and measurable early wins to build momentum.

# We do not just report what worked. We report what we got wrong too.

Every assumption we test either confirms our approach or changes it. Here is what the data taught us in 2025.

What we assumed	What we found	What needs to change
Time avoided on paper automatically becomes care capacity.	avoided minutes often becomes fragmented and are not converted into additional patient care.	Care teams need to actively redesign workflows so that saved time consolidates into usable capacity blocks.
Digital tools improve access for everyone equally.	Drop-off is higher among people with lower digital literacy or limited device access.	Plain-language content, simpler onboarding, and alternative channels are needed for hard-to-reach groups.
Reimbursement follows once the evidence is strong enough	Procurement cycles and evidence standards vary widely across payers.	Evidence packages need to be built per buyer type: insurer, provider, and employer each require a different case.
Carbon reductions from fewer journeys are straightforward to calculate.	System effects are ambiguous. Patients who avoid one trip may make another.	Claims should be narrow and defensible, and only expanded when a full lifecycle view is available.

# Healthy•Capital

## Thank you

For impact methodology, source data or other questions,  
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