Vital Signs: HealthTech

Care delivery and health infrastructure

HealthSeed
HEALTHSEED INTELLIGENCE

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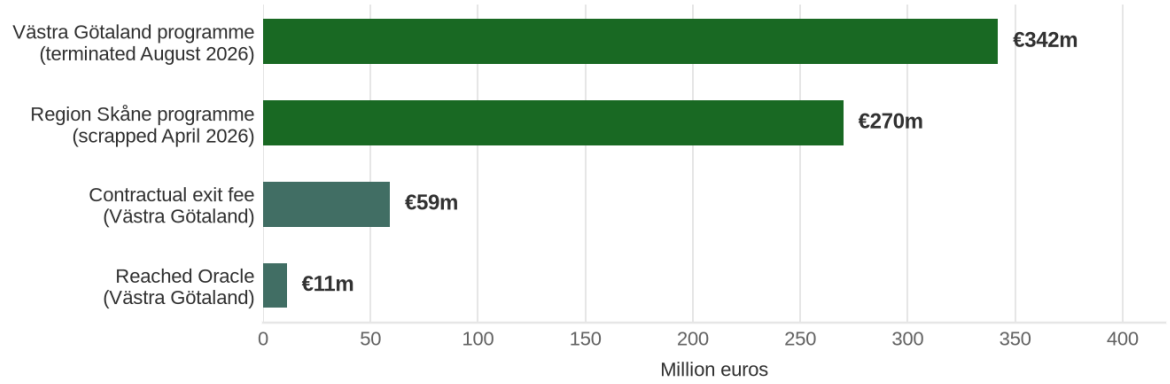
THIS EDITION'S SIGNAL

Sweden's new hospital record system ran for three days. It cost 630 million euros.

The interventions that did work this cycle cost almost nothing, and one of them has a mortality figure attached.

Almost none of the 630 million went to the supplier

Programme spend by Swedish region, to termination. Neither system entered routine care.



Source: Västra Götalandsregionen and SVT Nyheter, Aug and Apr 2026. Converted at 11.1 SEK/EUR, 1 Sep 2026. HealthSeed Vital Signs.

Figure 1: Two regions, two programmes, no system in routine care. Converted from kronor at 11.1 to the euro, 1 September 2026. Source: Västra Götalandsregionen and SVT Nyheter.

3 days

THE RECORD SYSTEM IN CLINICAL USE BEFORE SWEDEN WITHDREW IT

22%

FEWER DEATHS FROM NURSE FOLLOW-UP, TIME-HF TRIAL

Every claim names an actor, carries a date, and links to a primary source. Where a figure is published by a company about itself, we say so in the line where it appears.

IN THIS EDITION

What to do about it

Three findings this cycle each change what a company has to do next. They run as movements below, the deadlines they create are in the second table, and the cycle's financings are listed on the last page.

Priority	What happened	What it means you should do
ACT NOW	Two Swedish regions abandoned the same hospital record system. About 630 million euros written off, and no Swedish site left running it.	Re-check any Nordic plan built around that platform. The systems worth integrating with are the old ones, extended to 2036, and both regions now buy component by component.
ACT NOW	Three randomised trials found the gains in nurse follow-up, a database query and a posted letter. One of them cut deaths by 22 per cent.	Rewrite your comparator slide. Say what your product adds over a nurse working from a list, and what it costs a health system to run that same workflow with people.
MONITOR	Medicare republished the table that decides what it can pay for. Digital therapy delivered as software has no category. The same therapy inside a headset is billable equipment.	Establish which side of that line you are on before your next US revenue plan. The decision is commercial, and engineering usually takes it years earlier.

Everything that produced a randomised result this cycle was cheap. Everything expensive was cancelled, unpayable, or still awaiting evaluation.

Dates that bind

Date	What applies
28 August 2026 **In effect**	The republished Medicare table applies. Digital therapy delivered as software has no payment category.
1 September 2026 **In effect**	UnitedHealthcare's rules on where scans may be performed, and its cardiac genetic testing policy, apply to commercial plans.
End 2026	Region Skåne reports on what replaces its record programme, setting the integration surface for southern Sweden.
2036	Västra Götaland's extended contracts for three retained systems run to this date.

Edition 001 reported that health systems were buying enterprise clinical AI faster than anyone was evaluating it. This cycle the evaluations arrived, and none of them favoured the expensive answer.

01

The record system

HOW IT UNWOUND

2018	Västra Götaland signs for Millennium
Aut 2024	Goes live in part of the region, withdrawn after three days as unsafe
Jan 2026	Region Skåne postpones its rollout indefinitely
Apr 2026	Skåne stops its programme after about €270m
27 Aug	Västra Götaland's board votes unanimously to terminate

THE BILL

Västra Götaland programme	**€342m**
Region Skåne programme	**€270m**
Contractual exit fee	**€59m**
Of which reached Oracle	**€11m**

WHAT TO WATCH

Region Skåne is weighing three options for what replaces its programme and reports at the end of 2026. That choice sets what a supplier has to integrate with across southern Sweden for the next decade, and it is being decided in public.

Two Swedish regions wrote off 630 million euros on the same record system

A hospital record system is the software every clinician touches on every shift, and replacing one is the largest technology decision a health region ever makes. Two Swedish regions have just abandoned the same replacement, four months apart, having spent about 630 million euros between them. Neither system ever ran in routine care.

The system is Millennium, the record platform Oracle acquired when it bought Cerner in 2022, and Sweden was its most visible European reference site. It now has no Swedish customer.

Västra Götaland, Sweden's second largest health region, signed in 2018. It switched Millennium on in part of the region in autumn 2024 and switched it off three days later, having judged it was not safe for patients. The programme never restarted. On 27 August its board voted unanimously to terminate, and the agreement was signed the next day for 59 million euros, a figure fixed in kronor at 657 million. That sum is an exit fee written into the 2018 contract, not damages and not a settlement of any dispute.

The full programme cost about 340 million euros. Only 11 million of that ever reached Oracle. The rest went on the region's own staff, its consultants, and eight years of work.

Region Skåne, building the same platform under the name SDV, got there first and quietly. It postponed its rollout indefinitely in January, concluded in March that this generation of the software would never be usable for its clinicians, and stopped the programme in April after about 270 million euros.

Sources: Västra Götalandsregionen, board approval 27 August and agreement 28 August 2026; SVT Nyheter, 25 and 27 August 2026 for the programme total and the three-day withdrawal; SVT Nyheter, 21 April 2026 for Region Skåne.

01 The record system, continued

Three things this changes for anyone selling into Northern Europe

What to integrate with. Västra Götaland has extended the systems it was replacing: Melior, its medical records system, and Obstetrix, its maternity system, by eight years; SAMSA, which coordinates care between the region and its municipalities, by four with an option on four more; and three further systems to 2036. Those are the interfaces that matter there now. A product built to connect to Millennium has nobody in Sweden to sell to.

Who the buyer is. Both regions have committed to buying component by component instead of one platform. That replaces a single decade-long contract with a run of smaller ones, each awarded on whether that component works. It means more openings, shorter contracts, and an advantage to a supplier who can prove one thing over one who promises everything.

What suppliers get asked. A procurement officer who has watched two neighbouring regions write off 630 million euros will want evidence that a product has run in live clinical use, and will ask what happens if it has to be switched off mid-shift. Most early-stage companies answer the first question badly and have never been asked the second at all.

Edition 001 reported that the record vendors had absorbed ambient documentation into the systems they already sell, and that the window for independent vendors in that layer was closing. That holds on the product side and needs a second clause. A platform can only absorb a capability in the hospitals where it is actually running, and in Sweden it is now running in none.

WHERE WE COME OUT

Oracle's case deserves stating at full strength. Big record programmes fail on governance, clinical engagement, data migration and local variation far more often than on software. Both regions spent years building before anything reached a ward, which is time no supplier controls. The 59 million euro exit fee is a contractual charge for lost revenue, not a finding of fault, which is why Västra Götaland's own regional director says suing Oracle would have cost more than paying it. And Millennium runs in health systems elsewhere.

What that case does not survive is the three days. A system pulled on patient-safety grounds seventy-two hours into its first clinical use has failed a test governance cannot absorb, and two independent regions reaching the same verdict is a pattern rather than one bad procurement. The lesson here is not about Oracle. It is that European regions have now shown they will stop, publicly and at a cost of hundreds of millions, which changes what any platform's reference site is worth in your next tender.

Applies to you if: your product connects to a regional or national record system in Europe, or your pipeline assumes a single-platform buyer on the other side of the table.

02 Outcomes

Three trials found the same bottleneck, and none of them fixed it with software

Cardiology's largest annual meeting produced three randomised trials in two days, and together they say something sharper than any of them says alone. In each case the treatment already existed and the evidence for it was settled. What was failing was follow-through: finding the right patient, starting them on it, and noticing between appointments when that stopped. Each trial fixed the follow-through and measured what fixing it was worth.

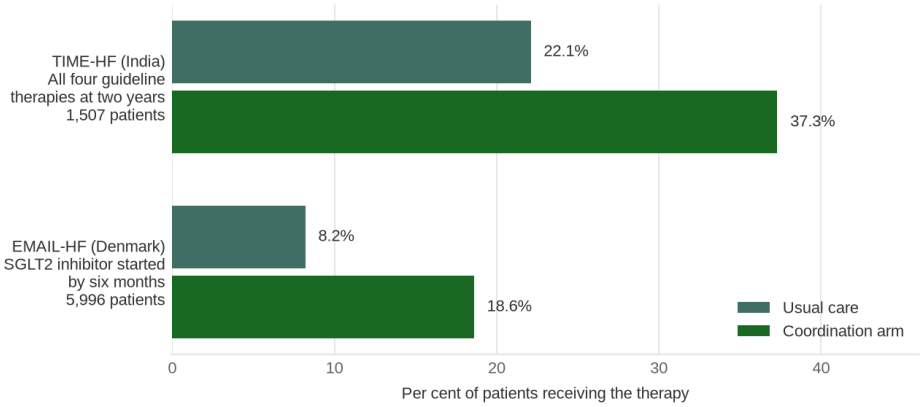
TIME-HF is the largest and the only one that moved mortality. Heart failure has four drug classes proven to extend life, and the problem everywhere is that most eligible patients are on some but not all of them. Across 1,507 patients in 22 Indian centres, trained nurses working alongside physicians through a phone app raised the share on all four from 22 to 37 per cent over two years. Deaths fell by 22 per cent. Nothing in that trial was a new drug, a new device, or an algorithm.

EMAIL-HF tested the cheapest version of the same idea. Danish investigators searched a national patient registry for heart-failure patients missing one proven drug class, wrote to them through the government's digital post service, and offered a phone call with a specialist who had read their record first. Prescribing more than doubled, from 8 to 19 per cent within six months, and the gap was still open two years later. The instrument was a database query and a letter.

VIRTUES took the principle to monitoring. Among 1,115 Canadian patients with pacemakers and implanted defibrillators, reviewing the device data remotely was as safe as bringing them into clinic, judged on death, stroke and hospitalisation at 18 months, and just as quick to a clinical decision. It cost 77 Canadian dollars less per patient, which the investigators scale to roughly ten million a year across Canada.

Coordination roughly doubled the share of patients on guideline therapy

Usual care against the coordination arm, ESC Congress 2026.



Source: European Society of Cardiology, TIME-HF and EMAIL-HF releases, verified 2 Sep 2026. HealthSeed Vital Signs.

Figure 2: In both prescribing trials, coordination roughly doubled the share of patients on the treatment they should already have been receiving. Source: European Society of Cardiology, ESC Congress 2026.

Sources: European Society of Cardiology, TIME-HF, EMAIL-HF and VIRTUES, 29 and 30 August 2026. TIME-HF published simultaneously in *Circulation*.

The comparator is now a nurse with a task list

Health systems have spent two years being asked to buy clinical intelligence. The three results published in Munich were produced by a nurse working from a list, a search of a patient registry, and a letter in the post, at a cost a finance director can approve without a business case. Anything sold against the same outcomes is measured against that from now on.

So the buyer's question changes. It stops being whether the software works and becomes what it adds over the cheap thing that already has a randomised trial behind it. That is harder, and it is answerable. None of these three interventions scales without somebody maintaining the list, and all of them fail at the point where a human has to notice that the follow-up never happened.

Which is where the product is. The companies best placed after this week are the ones supplying that administrative layer rather than competing with it: the systems that find the untreated patient, route them to the right clinician, and record whether anything actually followed. It is unglamorous work, it is what all three trials were really testing, and it is the part no health system can staff indefinitely.

THIS IS THE NUMBER TO HOLD UP IN YOUR OWN BOARD PACK

A 22 per cent fall in deaths, and a saving of 77 Canadian dollars per patient. Both randomised, both published in the same week, and both cheaper than your product. That is the comparator an investor now has to hand.

The useful answer is not to argue with the trials. It is to say which part of that workflow you automate, what the health system pays to run the same workflow with people, and what happens to the result when the nurse maintaining the list moves department. A company that can answer those three is in a stronger position after Munich than before it.

Applies to you if: you sell a care-delivery or clinical-decision product into a health system, or you are raising on a thesis that assumes the coordination layer is unsolved.

03 Coverage

Medicare pays for the headset and not for the software inside it

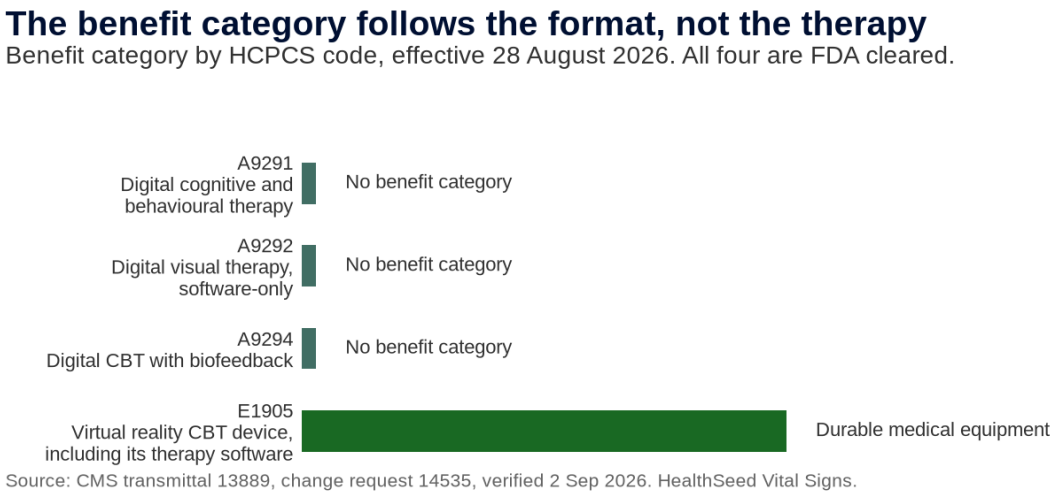


Figure 3: Payment category by billing code, effective 28 August 2026. All four products are cleared by the US regulator. Source: CMS transmittal 13889, change request 14535.

The third finding is about which of these things actually gets paid for, and the answer does not track whether they work. Before Medicare can cover something it needs a benefit category, a classification saying what kind of product it is. No category means no route to payment, whatever the evidence. On 28 August the agency republished the table that assigns them.

Four billing codes in that table describe prescription digital therapy, one of them labelled software-only in the code text itself. Every one carries the same entry: no category. Code E1905, a virtual reality device for cognitive behavioural therapy including the therapy software loaded on it, is classified as durable medical equipment and is therefore billable. The therapy is the same. What differs is that one arrives in a box.

Payers tightened elsewhere in the same week. UnitedHealthcare's August bulletin moves its rules on where scans may be performed, and its cardiac genetic testing policy, both from 1 September. In Germany, the Federal Joint Committee, which decides what statutory insurance covers, opened assessment procedures on 27 August for a transplant-rejection test and for cardiac imaging. Both are procedural steps, and neither is a payment decision.

HEALTHSEED PERSPECTIVE

Set against movement 02, this is the uncomfortable part of the cycle. The interventions with randomised evidence behind them are administrative and cheap. The payment machinery is built to reimburse equipment. A company whose product is software is not being told to produce better evidence. It is being told its format has no category, which is a different problem and needs a different fix.

The fair objection is that a benefit category is plumbing, that legislation exists to correct it, and that the right sequence is to build the evidence and let classification catch up. Several good companies are running exactly that. The cost is that your revenue model then rests on a legislative outcome you do not control, on a timetable nobody will give you.

Applies to you if: you sell prescription digital therapy in the United States, or your roadmap still has an open question about whether the product ships as software or as hardware.

Sources: CMS transmittal 13889, effective 28 August 2026; UnitedHealthcare commercial medical policy update bulletin, August 2026; G-BA decisions 7989 and 7991, 27 August 2026.

Capital and deals

Company	Base	What it does	Round
Scan.com	US	Imaging network and its booking layer	$220m: $90m equity, $130m debt
N-Power Medicine	US	Community oncology research network	$32m Series B
Metriport	US	Aggregates scattered patient records	$26m Series A
Onos Health	US	Behavioural health, sold to health plans	$17m Series A
Lupin Dental	France	Dental robotics	€15m Series A
Holifya	Italy	Digital obesity clinic. Trade coverage only	€2m, €1.6m of it equity
Trellus Health	UK	Digital chronic care, listed in London	Administrators appointed 24 Aug

The argument

Capital spent the same week going the other way, funding the layer that moves patients, records and results between institutions that already exist, while the largest European round was 2 million euros. The reasonable reading of that is the opposite of this edition's. Three trials in India, Denmark and Canada describe public systems with national registries and salaried nurses, none of which a founder can assume. Two failed procurements in one country are two procurements. Capital is paid to be right about where value accrues, and it has just put a quarter of a billion dollars into that routing layer.

Grant all of it, and one thing survives. Everything that produced a measured, published, randomised result this cycle was organisational and cheap. Everything expensive was cancelled, unpayable, or still asking to be evaluated. That is a claim about what can currently be proved, and the gap widened this cycle rather than closing.

For a company the consequence is specific. The buyer has watched a neighbouring region write off 630 million euros and will want evidence of live clinical use. The comparator is a nurse with a list, and it now carries a mortality figure. Whether a product is paid for at all may turn on whether it ships as software or as hardware. Those three questions sit with different people inside a company, and this is the cycle in which all three moved at once.

About HealthSeed. HealthSeed is a Swiss healthcare venture studio and commercialisation partner. We work alongside biotech, medtech, diagnostics, digital health, and AI companies as they enter and scale across Europe, the United States, and the Middle East and North Africa, backed by an Expert Community of more than 35 specialists and a network of partners who have run the functions they advise on. We also build ventures and AI products of our own, so we read this market as participants. Vital Signs is where we publish what we are reading and what we think it means, with a primary source behind every claim.

Sources. Every item was verified against the primary source cited during the build of this edition. Where a figure is published by a company about itself, the text says so.

Västra Götalandsregionen, board approval, 27 Aug 2026 · Västra Götalandsregionen, agreement signed, 28 Aug 2026 · SVT Nyheter, VGR terminates Millennium, 27 Aug 2026 · SVT Nyheter, the Millennium billions, 25 Aug 2026 · SVT Nyheter, Region Skåne scraps Millennium, 21 Apr 2026 · ESC, EMAIL-HF, 29 Aug 2026 · ESC, VIRTUES, 29 Aug 2026 · CMS transmittal 13889, effective 28 Aug 2026 · UnitedHealthcare policy bulletin, Aug 2026 · G-BA decision 7989, 27 Aug 2026 · G-BA decision 7991, 27 Aug 2026 · Metriport Series A, 27 Aug 2026 · Scan.com financing, 31 Aug 2026 · Holifya, 1 Sep 2026, trade coverage · The London Gazette, notice 5199535. Every link is live in this PDF.

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