



# L&G invests to scale AI-powered cardiology solution to tackle undiagnosed heart failure

## The company is commercialising a breakthrough technology in the detection of heart failure

London, 31 July 2025 - L&G announces an investment in Ultromics, a British AI-powered health technology company that uses breakthrough diagnostic tools to detect heart failure.

The investment is part of Ultromics' \$55m Series C funding round, which was co-led by L&G, Allegis Capital and Lightrock, with continued support from Oxford Science Enterprises, GV, Blue Venture Fund and Oxford University. Major US health systems, including UChicago Medicine's venture investment vehicle, UCM Ventures, and UPMC Enterprises also participated in the round.

Ultromics is a pioneer in AI-driven cardiology solutions, serving healthcare providers including hospitals and clinics by integrating its technology into existing medical imaging workflows.

The company addresses a large and underserved cardiovascular disease and heart failure market. In the US alone, heart failure impacts 6.7m people<sup>1</sup> and is the leading cause of hospitalisation, especially those with harder-to-detect forms of heart failure like HFpEF and cardiac amyloidosis.

Ultromics is a commercial stage spinout of Oxford University founded in 2017 by Ross Upton, with initial intellectual property developed and licensed out of Oxford University Innovation and supported from the early stages by Oxford Science Enterprises.

The investment is made by L&G's asset management business, building on its strategy of investing in UK university spinouts developing innovative solutions across knowledge-intensive industries such as healthcare, deep tech and clean energy.

Ultromics has rapidly expanded its platform capabilities and US market presence during the past year. In 2024, Ultromics received US Food and Drug Administration (FDA) approval for EchoGo Amyloidosis, a software-only medical device used for the detection of cardiac amyloidosis, an underdiagnosed type of heart failure. This was followed in 2025 by the launch of EchoGo Score, a new feature that adds AI-driven probability scoring to the core EchoGo Heart Failure product, complementing its existing suite of heart failure solutions. The company's clinical advances continue to be supported by US reimbursement, strengthening Ultromics' US scale.

The proceeds of the funding round will be used to accelerate US commercialisation, improve product automation, and expand its product to new cardiac disease areas beyond heart failure.

**Alastair Stewart, Head of Investments, Venture Capital, L&G, said:** "Ultromics has established itself as an early-mover in the large and underserved cardiovascular disease market, having developed one of the first commercially available AI-powered diagnostic echocardiogram technologies. This successful Series C round is a testament to the massive opportunity for cutting edge technology to transform how clinicians can detect and treat serious cardiovascular diseases that impacts millions of people every year."

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<sup>1</sup>Centre for Disease Control, May 2024.



**Ross Upton PhD, CEO and Founder, Ultromics, said:** “The reality is, hospitals already have the data, they just haven’t had the tools to extract the more subtle diagnostic signals from it. By analysing routine echocardiograms with AI, we’re helping clinicians identify high-risk patients earlier, enabling intervention before disease progresses. We’ve spent years building our platform to fit into clinical workflows, with no extra hardware and no new friction, and this funding helps us scale that across the U.S. at a moment when health systems are actively looking to combat the growing heart failure crisis.”

**-ENDS-**



## Notes to editors

### About L&G

Established in 1836, L&G is one of the UK's leading financial services groups and a major global investor, with £1.1 trillion in total assets under management (as at FY24) of which c. 44% (c. £0.5 trillion) is international.

We have a highly synergistic business model, which continues to drive strong returns. We are a leading player in Institutional Retirement, in Retail Savings and Protection, and in Asset Management through both public and private markets. Across the Group, we are committed to responsible investing and dedicated to serving the long-term savings and investment needs of customers and society.

### About our Asset Management business

L&G's Asset Management business is a major global investor across public and private markets, with £1.118 trillion in AUM\*. Our clients include individual savers, pension scheme members and global institutions. We provide investment solutions from index-tracking and active funds to liquidity and liability-based risk management strategies.

Our investment philosophy and processes are focused on creating value over the long term. We believe that incorporating financially material sustainability criteria, when relevant to our clients, can create value and drive positive change. This reflects L&G's purpose: 'Investing for the long term. Our futures depend on it.'

\*Source: L&G internal data as at 31 December 2024. The AUM disclosed aggregates the assets managed by L&G in the UK, US, and Hong Kong (2018-2019 only) and Singapore from July 2023. Excludes assets managed by associates (Pemberton, NTR, BTR).

## Further information

**Name:** Sami Dodangeh

**Role:** Communications Manager

**Business:** Private Markets, Asset Management

**Tel:** +44(0) 7386674603

**Email:** sami.dodangeh@group.landg.com

### Key Risks

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