

ASIA PACIFIC HEALTHTECH ECOSYSTEM KEY TRENDS

THIRD QUARTER 2020

- Funding
- Pipeline maturity
- Category focus
- Therapeutic priority
- Noteworthy deals, partnerships & investors



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**JULIEN DE SALABERRY**

CEO & Founder
Galen Growth

We are delighted to share with you our 2020 third quarter APAC HealthTech Ecosystem report, completing our much sought-after go-to-reference reportage on key digital health ecosystems across the globe. Each one is rich in trends and insights that are essential to investors, corporations and digital health ventures.

The APAC ecosystem closed the quarter at US\$2.3B in venture capital funding, tripling total funding for the same period in 2019, across 237 deals. This excludes all M&A and IPO deal activities.

When compared to the third quarter in 2019, Series B and Series C funding in the region increased significantly, approx. 3x and 3.5x respectively, whereas Series D and later stages funding increased by 22%. A concerning trend is the downward impact on Early Stage funding which decreased by 67%.

We also focused our analysis on the venture pipeline maturity, category focus, therapeutic priorities and noteworthy deals, exits, partnerships and investors.

With unmatched, unparalleled and indispensable coverage of the global digital health ecosystems, this report is powered by HealthTech Alpha, a Galen Growth proprietary solution, and the world's leading on-demand digital health intelligence platform.

ASIA PACIFIC

An aerial photograph of a city, likely Tokyo, with a dense urban landscape of skyscrapers and buildings. In the background, a large mountain, possibly Mount Fuji, is visible, partially obscured by a layer of clouds. The sky is overcast with soft, diffused light. The overall color palette is muted, with a mix of greys, blues, and greens.

INVESTMENT TRENDS



AS OF Q3 2020 YTD,
ASIA PACIFIC HEALTHTECH
TOTAL FUNDING DEPLOYED IN 2020 WAS

\$3.6 BILLION

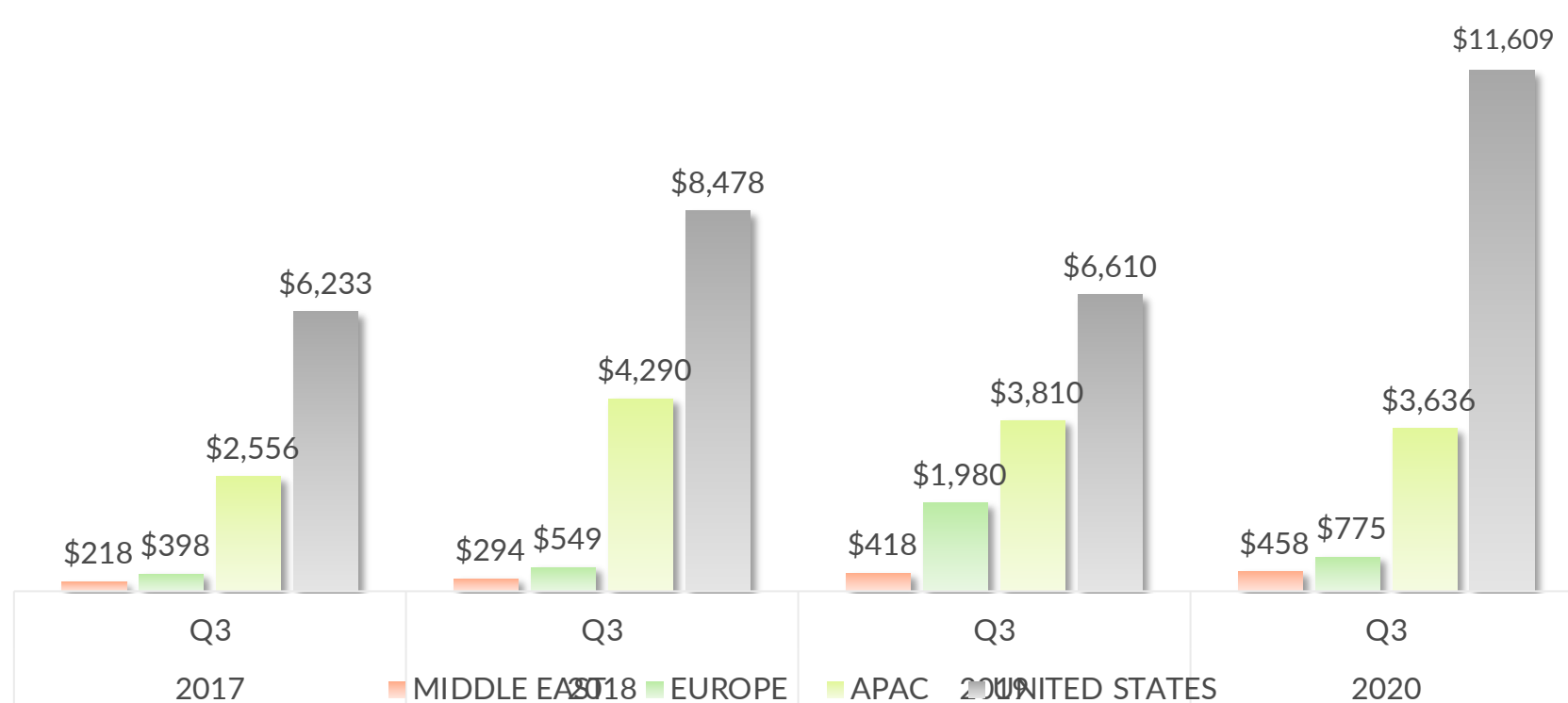
ACROSS

237 DEALS

WORLDWIDE

GLOBAL Q3 CUMULATIVE FUNDING IN DIGITAL HEALTH

As of Q3 2020, \$16.3 B was invested in digital health ventures across the United States, Europe, Middle East and Asia Pacific in 2020, with investment in Asia Pacific representing 22% of total funding across all four regions



REGION	CAGR (2015 Q3 - 2020 Q3)
United States	25%
Europe	55%
Middle East	41%
APAC	9%

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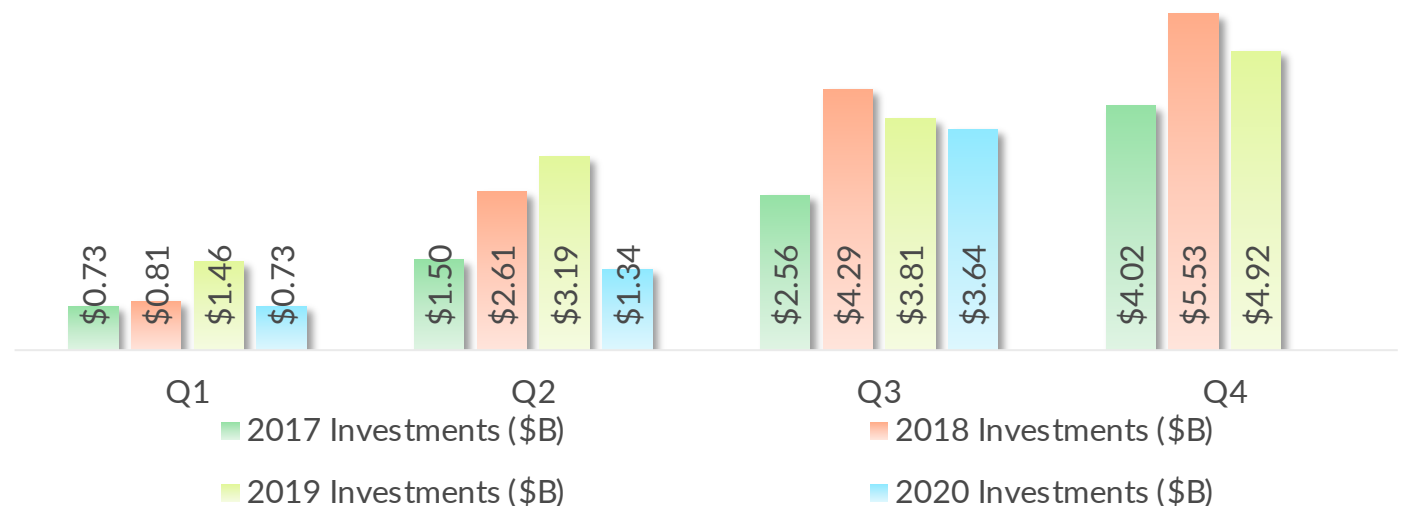
ASIA PACIFIC HEALTHTECH FUNDING HISTORY

- As of Q3 2020 YTD, HealthTech venture capital cumulative funding closed at \$3.5 B, down 7.5% compared to total funding of \$3.8 B in Q3 2019
- Total funding in Q3 2020 alone was approximately \$2.3 B, 70% higher compared to the total raise in H1 2020.
- Total venture deal volume closed at 237 deals, down 24% YoY compared to Q3 2019
- Average deal size increased in Q3 2020 was at \$45 M, up more than 5x compared to Q2 2020, driven by a significant uptick in mega deals
- Closing of mega venture capital deals (>\$100M) significantly picked up in Q3 2020, closing 8, bringing the total number of mega deals in 2020 to 12 deals

Cumulative Venture Capital Deal Volume by Quarter

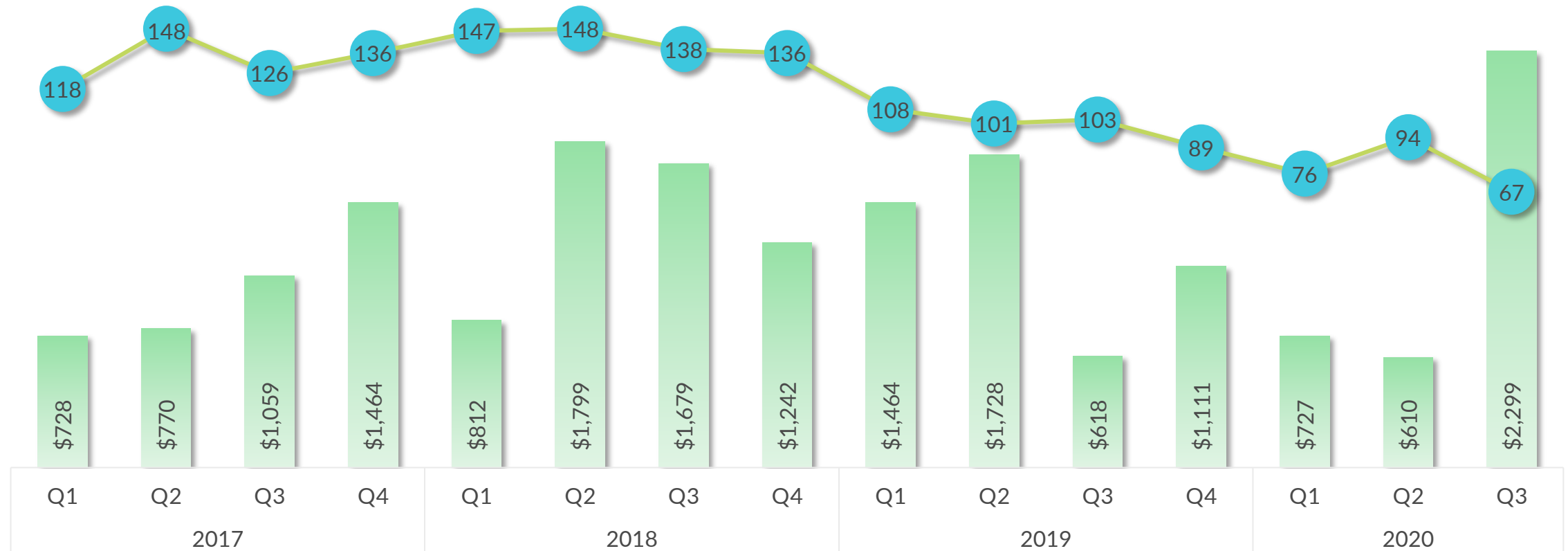
	Q1	Q2	Q3	Q4
2017 Deals	118	266	392	528
2018 Deals	147	295	433	569
2019 Deals	108	209	312	401
2020 Deals	76	170	237	

Cumulative Venture Capital Deal Value by Quarter



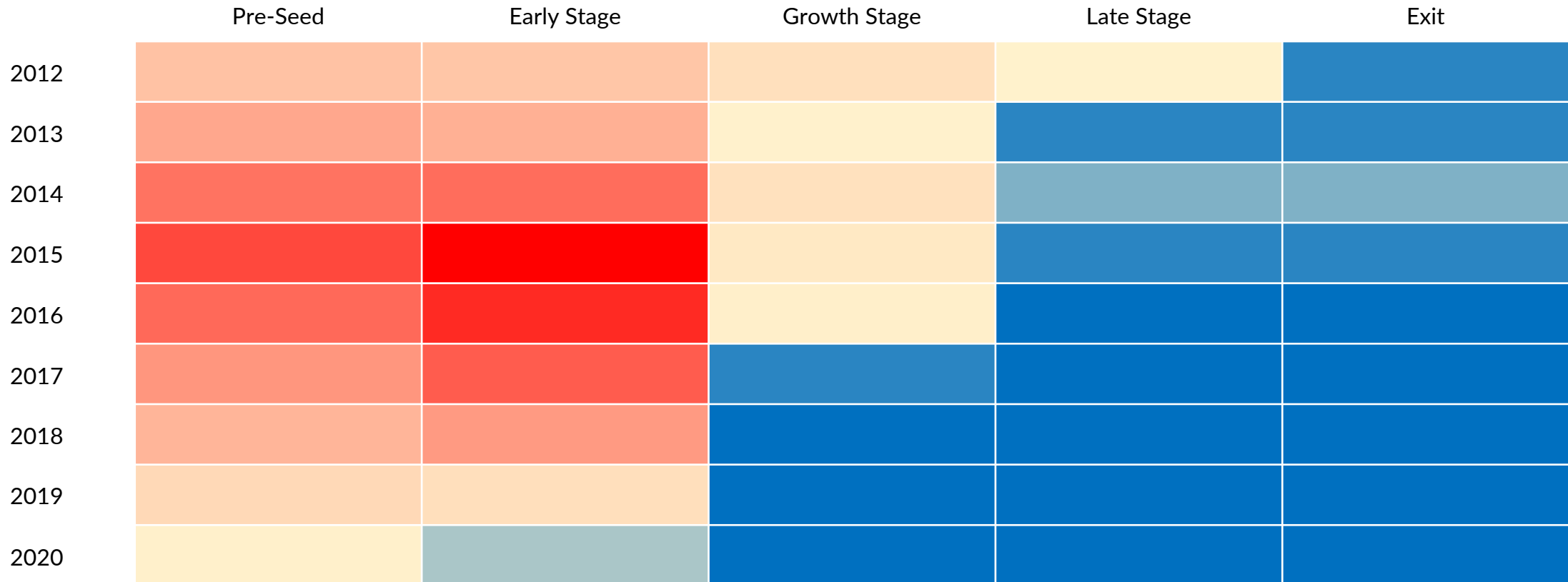
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QQQ ASIA PACIFIC HEALTHTECH FUNDING HISTORY



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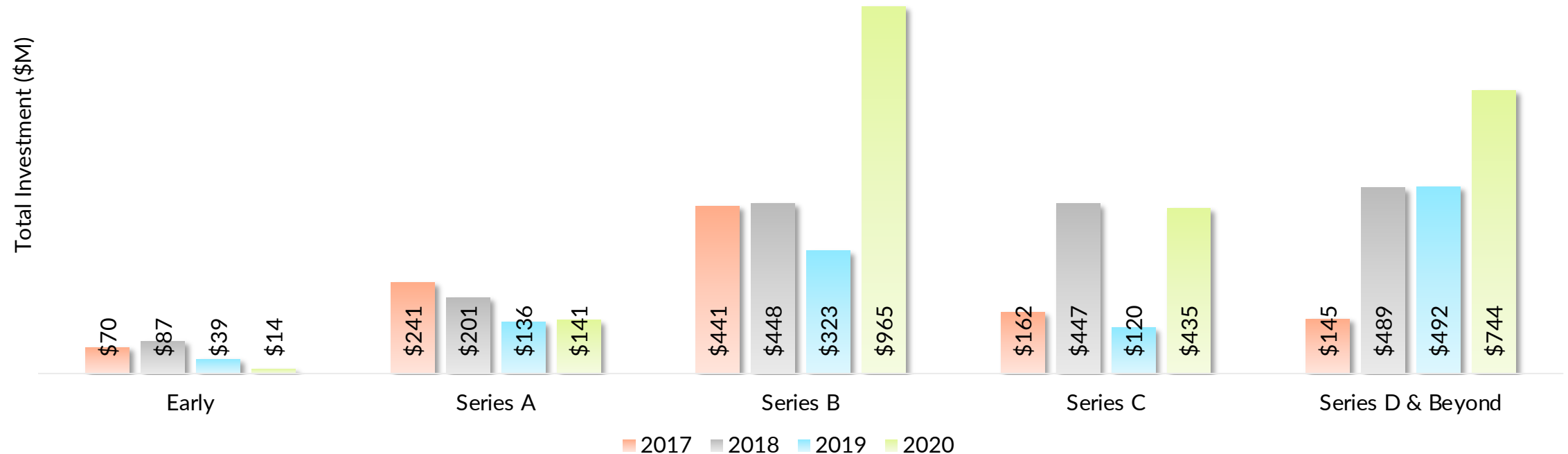
HEALTHTECH VENTURE MATURITY PIPELINE 2020



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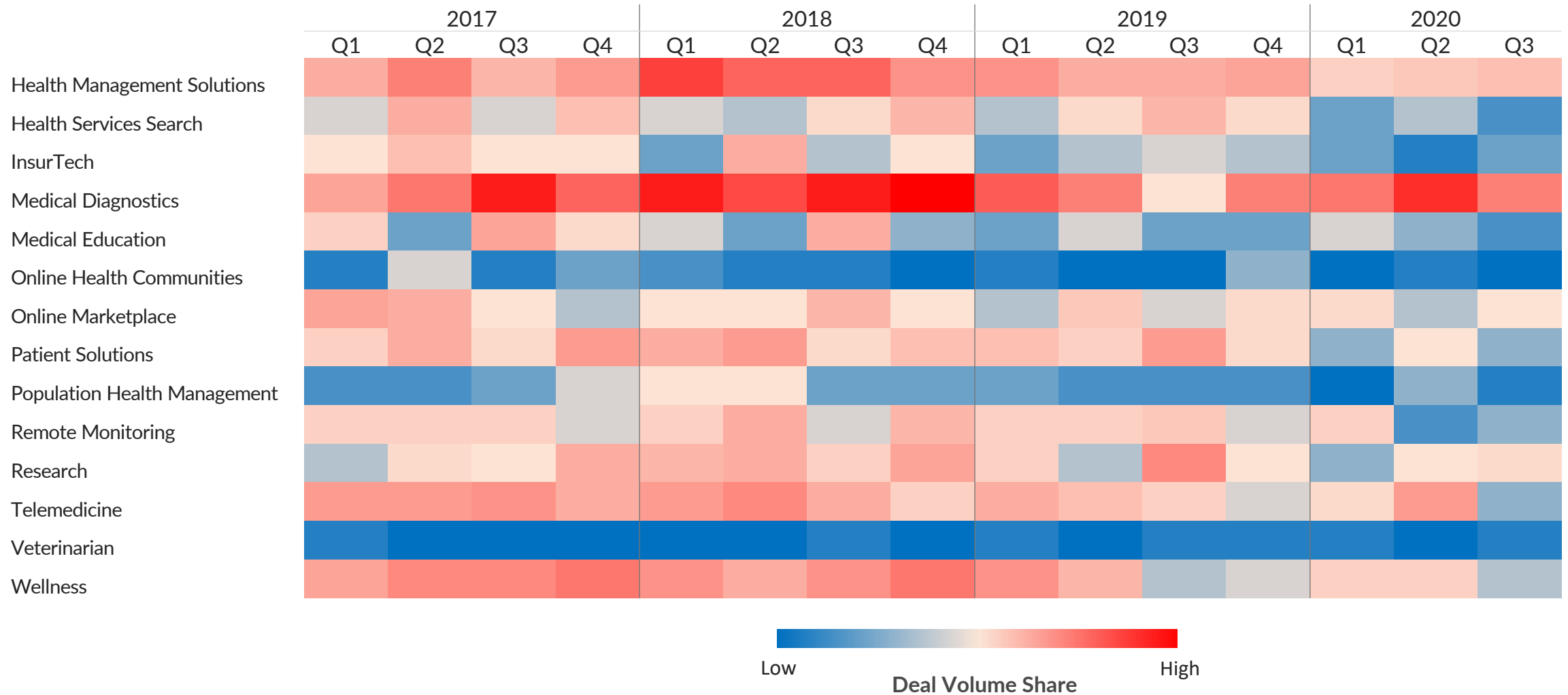
ASIA PACIFIC ECOSYSTEM FUNDING HISTORY

Compared to Q3 2019, Series B and Series C funding increased significantly, by nearly 3x and 3.6x respectively. Series D & Beyond funding increased by 22%, while Early Stage funding decreased by 67%



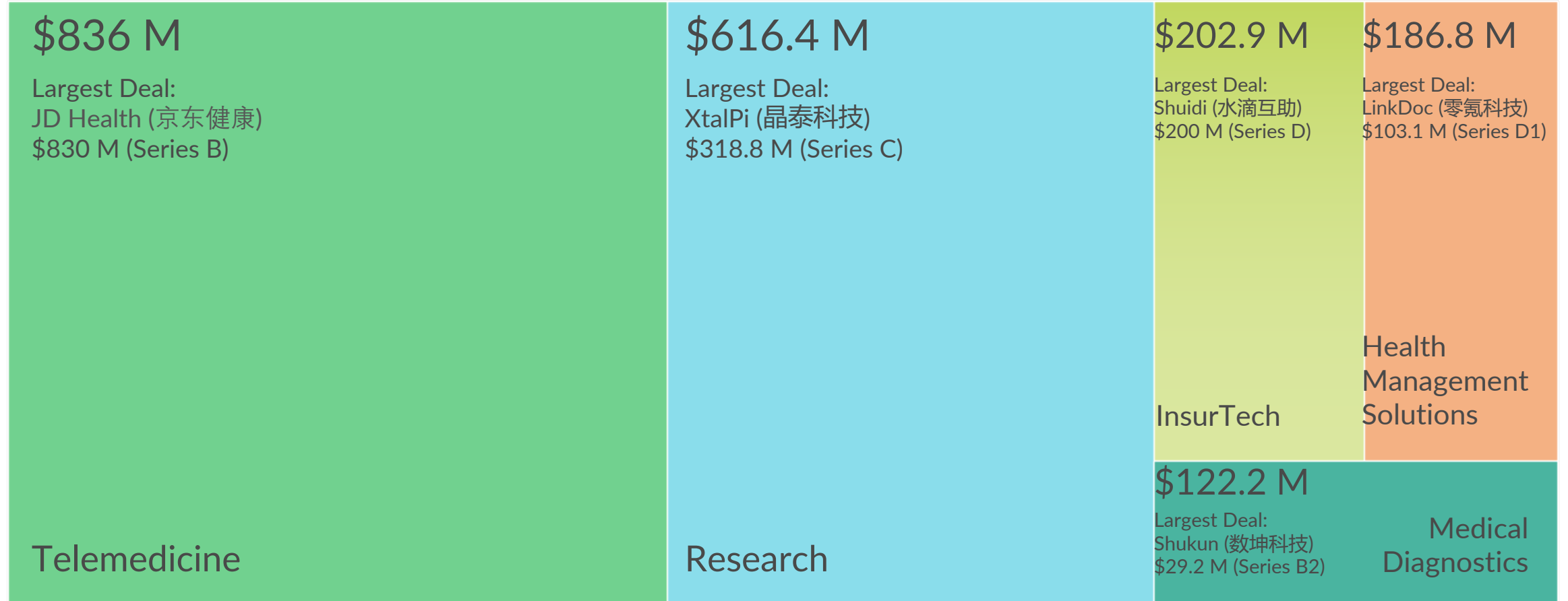
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ASIA PACIFIC HEALHTECH CATEGORY DISTRIBUTION



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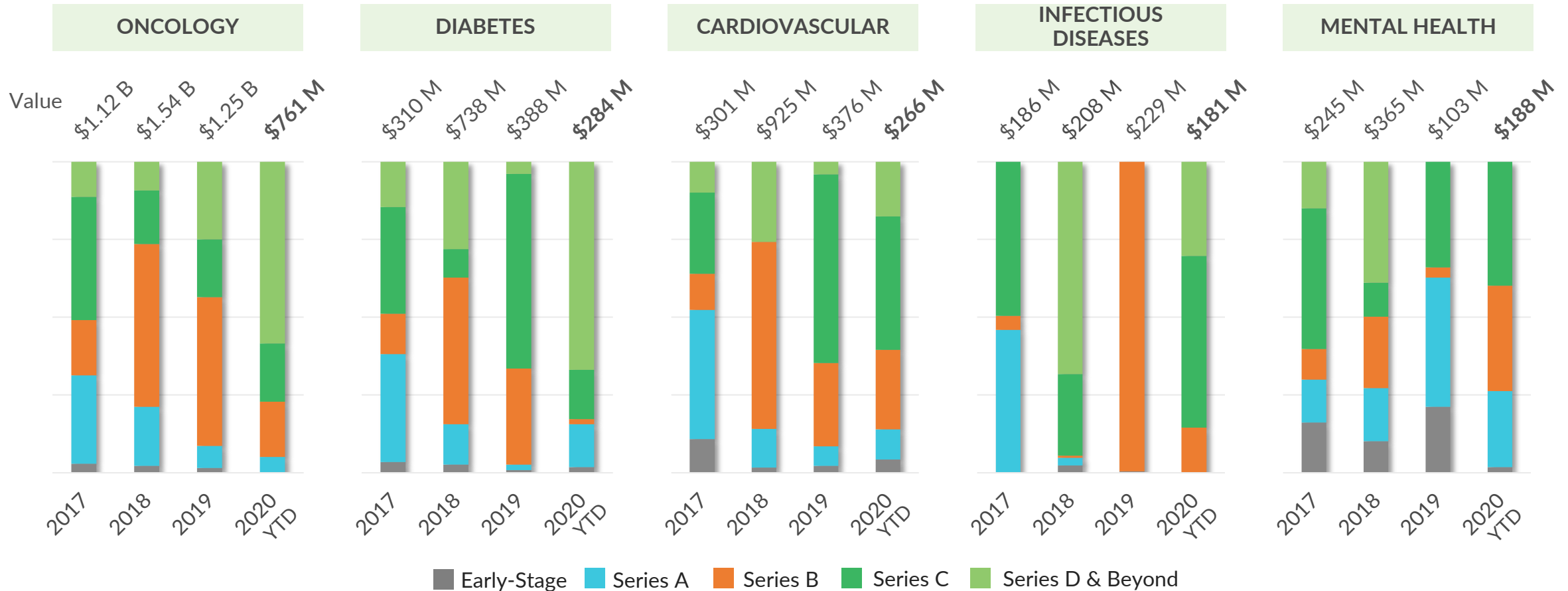
HEALTHTECH MOST FUNDED CATEGORIES BY VALUE



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THERAPEUTIC FOCUS AREAS BY VALUE SHARE

As compared to Q3 2019, venture capital funding decreased in Oncology, Diabetes, Cardiovascular and Infectious Diseases ventures by at least 20%, but significantly increased in Mental Health ventures by 83%






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Q3 2020 NOTEWORTHY DEALS

Startup	Investors	Country	Category	Stage	Date	Deal Value (\$M)
 JD Health (京东健康)	 Hillhouse Capital Hillhouse Capital	China	Consumer Marketplace	Series B	08 / 2020	\$ 830.0
 Biofourmis	 SoftBank Softbank	Singapore	Digital Therapeutics	Series C	09 / 2020	\$ 100.0
 Shuidi (水滴互助)	 Swiss Re Swiss Re	China	Health Insurance	Series D	08 / 2020	\$ 200.0
 Aiwell	 Taisho Pharmaceutical	Japan	Medical Imaging	Seed	08 / 2020	Undisclosed
 Plano	 Santen Pharmaceutical	Singapore	Ophthalmology	Series A1	07 / 2020	Undisclosed

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2020 NOTEWORTHY EXIT DEALS (IPOs)

Startup	Country	Category	Date	Opening Price	Amount raised at IPO (\$M)	Market Capitalization	% Change in price per share *
 GENETRON 泛生子 Genetron Health (泛生子)	China	Genomics-Related Diagnosis	06 / 2020	\$ 16.0	\$ 256	\$ 1.19 B	- 25.4 %
 燃石医学 Burning Rock Dx Burning Rock Dx (燃石医学)	China	Genomics-Related Diagnosis	06 / 2020	\$ 16.5	\$ 247.8	\$ 2.51 B	+ 52.0 %
 医学慕课 www.mdmooc.org Medical MOOC (医学慕课)	China	HCP Education	02 / 2020	\$ 4.0	\$ 12.0	\$ 98.4 M	- 57.5 %











* - Closing share price as of 30 September 2020

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2020 NOTEWORTHY EXIT DEALS (M&A)

Startup	Acquirer	Country	Category	Date	Deal Value (\$M)
 Medlife	 PharmEasy	India	Consumer Marketplace	09 / 2020	\$ 235.0
 Netmeds India Ki Pharmacy	 Reliance RETAIL	India	Consumer Marketplace	08 / 2020	\$ 83.3
 DEEP LONGEVITY	 REGENT PACIFIC GROUP LIMITED	Hong Kong	Prescriptive Analytics	08 / 2020	\$ 3.8
 Lumary	 ACCLIVIS Technologies and Solutions  ADVENT PARTNERS	Australia	Care Coordination	06 / 2020	Undisclosed
 百科名醫 baikemy.com	 ByteDance	China	Patient Health Forums	05 / 2020	Undisclosed











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ASIA PACIFIC MOST ACTIVE INVESTORS 2020

Investor	Type	No. of HealthTech Deals		Latest Participated Investment	Date	Amount Invested (\$M)	
		Asia Pacific (2020)	Total				
 晨兴资本 MORNINGSIDE VENTURE CAPITAL	Morningside Venture Capital	Venture Capital	4	27	 晶泰科技 XtalPi (晶泰科技)	09 / 2020	\$ 318.8
 TIPS TIPS KOREA RISK INCUBATOR PROGRAM FOR STARTUP	TIPS	Venture Capital	4	26	 Genealogy Genealogy (지니얼로지)	04 / 2020	\$ 0.4
 STARTUP FACTORY NAVER D2 Startup Factory	NAVER D2 Startup Factory	Venture Capital	4	6	 ichrogene ichrogene (아이크로진)	01 / 2020	\$ 0.93
 INFLECTION POINT VENTURES Inflection Point Ventures	Inflection Point Ventures	Venture Capital	4	6	 Wellcure Natural Healing Simplified	07 / 2020	\$ 0.2
 Klim ventures Klim Ventures	Klim Ventures	Venture Capital	4	4	 SILVIA Silvia Health (실비아헬스)	08 / 2020	Undisclosed

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Q3 2020 NOTEWORTHY PARTNERSHIPS

Corporate	Startup	Location	Date	Category
 华润医药 CR Pharmaceutical	 平安好医生 要健康上平安好医生	China	09 / 2020	Population Health Management
 Swiss Re	 水滴互助	China	08 / 2020	Health Insurance
 THE REAL LIFE COMPANY AIA	 holmusk	Singapore	08 / 2020	Disease Management
 NOVARTIS	 docquity	Singapore	07 / 2020	Physician Networks
 HITACHI Inspire the Next	 CYFUSE	Japan	07 / 2020	Genomics Related Research

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2020 VENTURE SPOTLIGHT

Ventures who have raised the most significant amount of funding in 2020

JD Health (京东健康)



Country
China

Primary Sector
Online Marketplace

Current Stage
Series B

Recent Funding
\$830 M

Valuation:
\$3.98 B

HTA Score:
85.8

JD Health is an online pharmacy that offers health supplements, contact lenses, adult products, traditional medicine and more.

Shuidi (水滴互助)



Country
China

Primary Sector
InsurTech

Current Stage
Series D

Recent Funding
\$200 M

Valuation:
\$1.54 B

HTA Score:
83.5

Shuidi is a crowdfunding platform within WeChat mobile that helps people gain financial assistance to cover healthcare bills.

ZY Health (智云健康)



Country
China

Primary Sector
Disease Management

Current Stage
Series D

Recent Funding
\$143.4 M

Valuation:
\$1.10 B

HTA Score:
80.9

ZY Health provides disease management and professional services for patients with chronic diseases through its medical and health management software.

KEY INFORMATION



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SCOPE OF REPORT

This report covers HealthTech ventures with incorporation date after 2002 in the Asia Pacific. Ventures incorporated outside Asia Pacific have not been included in this analysis.

HealthTech is defined as the intersection between healthcare and technology, and is also referred to as digital health. HealthTech does not include Biotech (protein research or pharmaceuticals), MedDev (devices that are mechanical and electronic in nature), neuro-stimulates, opioids and minimal-invasive instruments. We recommend reviewing our taxonomy on the next page for further details.

DATA SOURCING AND TRACKING

Galen Growth tracks a comprehensive inventory of key data points ranging from company demographics, funding and valuation to in-market capabilities on a continuously growing and curated list of HealthTech ventures drawn from global markets. Data is collated from primary research, public domain sources (press releases, news, public fillings), proprietary analytics and from its unique network.

The information is:

- Disclosed and undisclosed by nature
- Continuously updated with the latest data
- Curated from both direct and indirect verified sources
- Augmented with our proprietary algorithms

Each HealthTech Alpha Index and Score is calculated using proprietary algorithms and data points drawn from our carefully curated HealthTech Alpha database. We recommend reviewing our venture spotlights for further insights.

KEY TERMS AND DEFINITIONS

BASE CURRENCY	USD
EARLY STAGE	All deals up to and including Pre-A & Series A stage
GROWTH STAGE	All deals at Series B & C stage
LATE STAGE	All deals at Series D & Beyond stage
EXIT	IPO and M&A deals
HTA	HealthTech Alpha

IMPORTANT INFORMATION

This report is provided solely for informational purposes and was prepared in good faith on the basis of public information available at the time of publication without independent verification. Numbers will be updated from time to time to reflect information identified after the event.

Galen Growth does not guarantee or warrant the reliability or completeness of the data nor its usefulness in achieving any particular purposes.

Galen Growth shall not be liable for any loss, damage, cost or expense incurred by reason because of any persons use or reliance on this report.

This report is a proprietary aggregation of publicly available and undisclosed data and shall not be forwarded or reproduced without the prior written consent of Galen Growth.

RESEARCH INQUIRIES

For more information about data, research and Galen Growth's proprietary algorithm contact: dario.heyman@galengrowth.com for more information.

KEY INFORMATION

OUR TAXONOMY

**Health Services Search**

Medical Concierge
Medical Tourism
Track & Trace
Triage

**Online Marketplace**

Consumer Marketplace
Professional Marketplace
On-demand Lab Tests

**Online Health Communities**

Patient Health Forums
Physician Networks
Other HCP Networks

**Health InsurTech**

Health Claim Management
Medical Payments
Health Insurance

**Medical Diagnostics**

Medical Imaging
Diagnosis Tools
Genomics Related Diagnosis

**Research**

Drug Discovery
Next Generation Sequencing
Genomics Related Research
Clinical Trials

**Remote Monitoring**

Home Healthcare
Remote Monitoring Devices
Care Coordination

**Medical Education**

HCP Education
Health Information Platform
Consumer Education

**Wellness**

Wellness Apps
Wearables
Smart Equipment
Wellness Information Platform
Genomics Related Applications

**Veterinarian**

Health Forums
Animal Imaging
Animal Monitoring

**Patient Solutions**

Digital Therapeutics
Patient Self-Diagnosis
Disease Management

**Health Management Solutions**

EHR / EMR
Physician / Clinic
Hospital
Pharmacy
Prescriptive Analytics

**Telemedicine**

Teleconsultation
Teleradiology
Telepathology

**Population Health Management**

Corporate Health
Integrated Solutions

**Others**

Social Enterprise
HCP Job Board
Software Provider
Contamination Management

Who we are

Galen Growth is the global leader in digital health intelligence, analytics and matchmaking, empowering global Fortune 500 companies and institutional investors to fast track their growth strategies.



OUR MISSION

Fast Tracking your HealthTech Innovation Ambitions across the Globe

It is an external game! The most innovative companies partner with ecosystem specialists to gain access to different capabilities and sources of data which they then use to build new business models or develop new products and services.

We believe the fastest, most effective way to scale digital health innovation is to be the preferred innovation partner for investors, corporations and startups to enable them to re-invent healthcare and realise its full societal value.

Galen Growth is the only trusted expert dedicated to digital health innovation across the entire value chain of healthcare: from R&D to payments. We partner with proven HealthTech ventures, leading corporations and institutional investors to empower them to execute winning strategies.

With our unmatched and unequalled coverage of Asia, USA, Europe and the Middle East, we are the only innovation platform capable of bridging the ambitions of global headquarters and investor teams, to enable near term tangible business results.

OUR DIFFERENTIATORS

1

GLOBAL REACH

Unmatched global ecosystems coverage

- Unmatched, unequalled and indispensable breadth, depth, accuracy and velocity of global data
- 4 regions, 6,300+ ventures, and 75+ million data points
- Unique global network of digital health innovation leaders
- Offices in Asia and Europe

2

CORE SOLUTIONS

Cutting edge HealthTech innovation solutions

- **HealthTech Alpha:** Real-time data, analysis and news at your fingertips
- **Next Gen Scouting:** Problem statement driven scouting, selection and profiling
- **Acceleration Solutions:** Empowering enterprise innovation teams to win
- **Research:** Go-to-reference digital health research
- **Events:** Matchmaking dedicated to enterprise leaders, investors and startups

3

RECOGNISED SPECIALISTS

Proven team track record

- Preferred partner for many leading corporations and investors
- Trusted advisor with superb client credentials
- Specialist team with extensive industry leadership experience and proven track record
- Team members in USA, Japan, Switzerland and Singapore

OUR CORE SOLUTIONS



NEXT GEN SCOUTING

SCOUT | SELECT | PROFILE

Scouting and profiling enabled by advanced analytics and insights

Leverage our analyst team and technology to fast track the analysis of hundreds of thousands of data points, way beyond financials, to pinpoint, evaluate and prioritise best fit ventures for your organisation's needs ahead of your peers.



HEALTHTECH ALPHA

MONITOR | IDENTIFY | TRACK

Real time data, analysis and news at your fingertips

The global leading on-demand HealthTech intelligence and analytics platform, preferred by enterprises, investors, startups and scale-ups, giving access to actionable insights and unique market intel on the thousands of digital health ventures enabling better decisions, based on real time and accurate data.



ENTERPRISE ACCELERATION

DESIGN | MOBILISE | BUILD

Empowering enterprise innovation teams to win

A full suite of cutting edge HealthTech enterprise acceleration programmes, powered by Galen Growth's unique capabilities, ranging from our **Innovation Xplorer** membership to our dedicated end-to-end in-house **Innovation Accelerator**.

ABOUT GALEN GROWTH

OUR PARTNERS

			Asia's Leading Life Insurer			
	HEALTH X CAPITAL					
						
						

ABOUT GALEN GROWTH

THE GALEN GROWTH DIFFERENCE



Monitor, evaluate and engage with the globe's HealthTech innovation ecosystems



Focus valuable resources on partnership deal execution for near term business impact versus the grind of research



Fast track your timelines to achieve earlier business impact



Develop real time actionable insights and transparency to the fast changing ecosystem



Start with the entire ecosystem picture versus a snapshot before zooming into best fit ventures



Build stronger capabilities and sustainable organisational knowledge



Operate with the most comprehensive and accurate data that is never out of date



Mitigate risks and avoid hype

Bringing The World's Leading Digital Health Rendez-Vous To You

The Global HealthTech Summit is the culmination of the industry's finest thought-leadership and innovators. Bringing the experience to your screens, catch over 30 riveting discussions with pharma, insurers and more. Connect with more than 100 innovative HealthTech startups from around the world in expansive virtual exhibition halls, and network with 1,000 plus industry leaders and decision-makers.

[Contact](#) us if you are interested

- Exclusive by-invitation-only
- Largest HealthTech deal-flow event – expect over 400 investors and CVCs
- Latest trends, insights and opinions from leading experts around the world
- Meet the world's top 100 digital health's most promising ventures
- Celebrate the World's Most Innovative HealthTech Startup 2020 winner

What you can expect from the Global HealthTech Summit 2020



1000+
participants

400+
investors
and CVCs

100+
HealthTech
startups

50+
speakers

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Bloomberg

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PharmaAsia
The voice of pharmaceutical manufacturing



CHANNEL NEWSASIA

**NIKKEI
ASIAN
REVIEW**



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