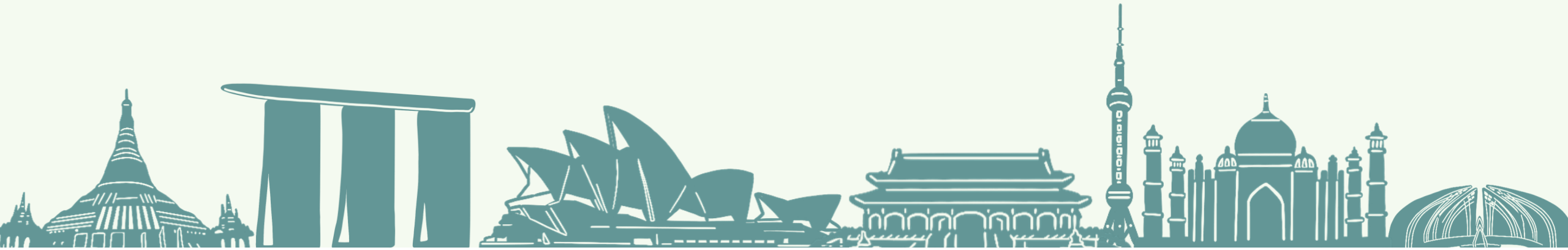


DIGITAL HEALTH ECOSYSTEM KEY TRENDS • FY 2020

# ASIA PACIFIC



INVESTMENT TRENDS • PIPELINE MATURITY • CATEGORY FOCUS

THERAPEUTIC FOCUS • NOTEWORTHY DEALS • PARTNERSHIPS AND INVESTORS



In our fast-changing environment, we are driven to empower the world's leading companies to realise the imperative of partnering with the external digital health ecosystem to deliver better outcomes for businesses, customers & society.



# TRUSTED BY LEADING CORPORATIONS

“

Galen Growth with HealthTech Alpha has a lot of ways to help us, including its oriented products and information that help us scout the Early Stage landscape.

”



**DAVID KIANG**

*Director, Strategy Development  
Tencent Healthcare*

“

Partnering with Galen Growth allows us to grow our impact on the ecosystem by funding the right startups, connecting the dots and finding the right people to push products out to market.

”



**ALEXIS SERLIN**

*Head Asia Cluster  
Novartis*

“

Working with Galen Growth expands my understanding and horizon on partnerships. Without them, we would have to spend a lot of time Google'ing, which isn't easy to get the right information.

”



**JO PEDDHINTI**

*Head, Digital Marketing & Innovation  
Sanofi*

# OUR SOLUTIONS



## HEALTHTECH ALPHA

Unmatched, unequalled and indispensable data from public and ecosystem sources transformed into valuable insights through proprietary analytics

[EXPLORE HTA](#)



## HEALTHTECH ACCELERATION PROGRAMMES

A full suite of cutting-edge HealthTech enterprise acceleration programmes enabling innovation leaders and teams to fast track the design and execution of digital health strategies

[FIND OUT MORE](#)



## NEXT GENERATION SCOUTING SOLUTIONS

Fast tracking the analysis of hundreds of thousands of data points to pinpoint, evaluate and prioritise best fit ventures for your organisation

[EXPLORE NGS SOLUTIONS](#)



## RESEARCH

Unique, go-to-reference reports on the HealthTech ecosystem researched and published by our data and analyst team to meet ecosystem demand and specific client scopes

[ACCESS OUR REPORTS](#)

# FOREWORD

We are very pleased to share with you our FY 2020 Asia Pacific Digital Health Ecosystem report: the deep dive, go-to-reference reportage on key digital health ecosystems across the region.

Despite a year of pandemic headwinds and economic recession in all four corners of the world, digital health across the globe captured a record-breaking \$25B (all currency in USD) in venture capital funding, which excludes all M&A and IPO activities, up 34% from 2019.

In 2020, the APAC Digital Health ecosystem closed at US\$ 6.14B in venture capital funding, 25% higher as compared to 2019. Again, excluding all M&A and IPO deal activities.

Despite venture funding significantly dropping in the first half of the year, the third and fourth quarter of the year represented the largest quarters in history, driven by an increased number of mega rounds in China in the second half of the year. When compared to the previous year, funding value in Series D & beyond stages was up 2.86x, while early stage funding continues to decrease.

In this report, we focus our analysis on the venture funding key trends, noteworthy deals, exits, partnerships and investors as well as deep dive into five key focus areas for the region in 2020.

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.

“Probably the industry’s most comprehensive and accurate ecosystem reports”



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ASIA PACIFIC

# INVESTMENT TRENDS

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IN 2020

\$6.14 B

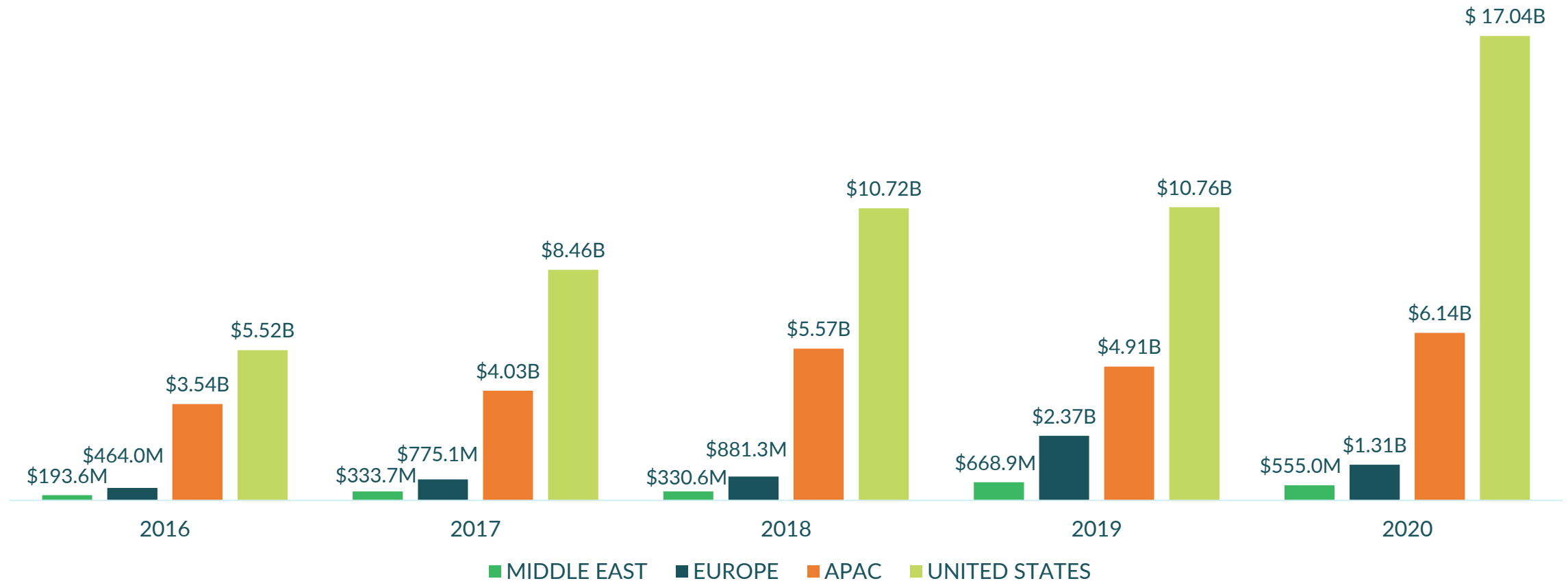
OF TOTAL FUNDING WERE DEPLOYED  
ACROSS APAC IN

306 DEALS



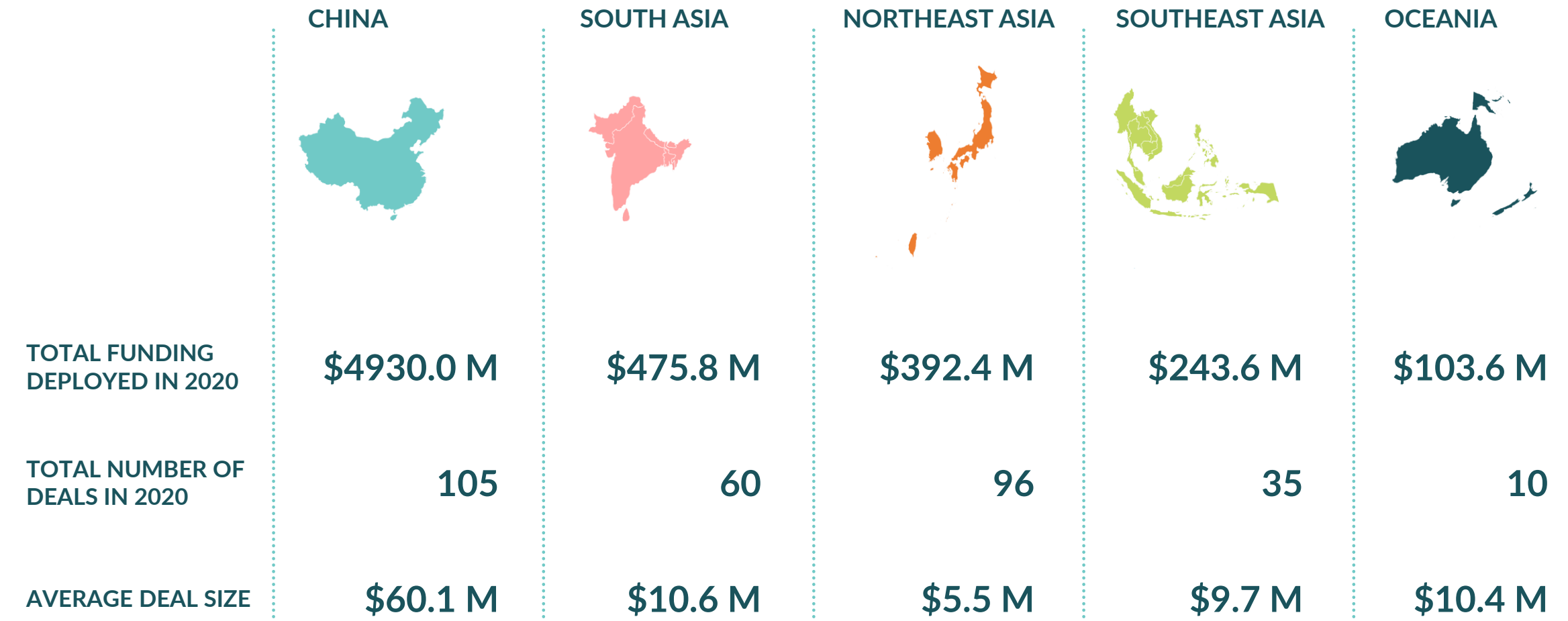
# GLOBAL CONTEXT: FUNDING IN DIGITAL HEALTH

In 2020, cumulative digital health venture funding across the United States, Europe key markets, the Middle East and Asia Pacific closed at \$25.0B, up 34% YoY compared to 2019. APAC represented 24.6% of the global funding invested





# ASIA PACIFIC – SUBREGIONS

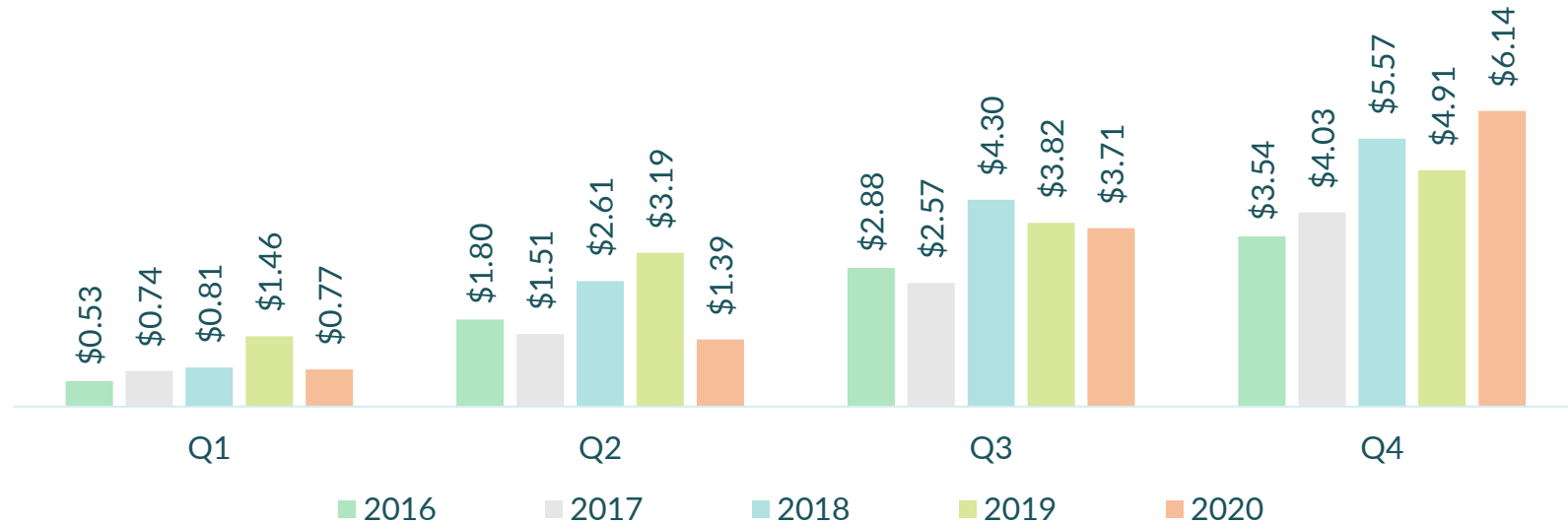


# ASIA PACIFIC

## DIGITAL HEALTH FUNDING HISTORY

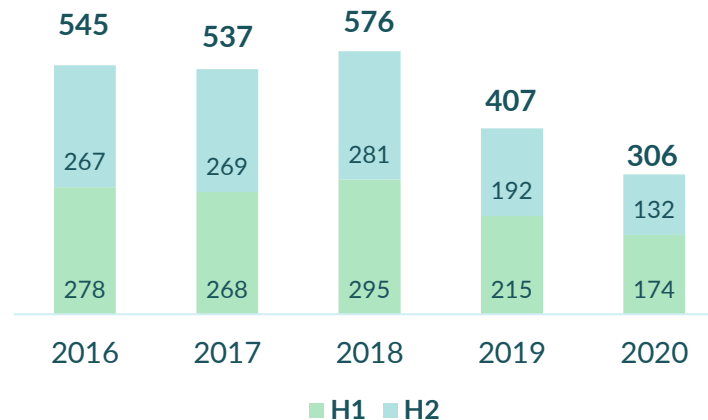
- Digital Health venture capital deployed in APAC closed at \$6.14B, up 25% compared to total funding of \$4.91B in 2019
- Q3 with \$2.31B and Q4 with \$2.43B invested represented the largest quarters in history, with Q4 exceeding the previous largest quarter, Q2 2018 by more than 35%
- Total venture deal volume closed at 306 deals, down 25% YoY, with Q4 representing the lowest deal count this year, following a similar trend we saw in 2019
- Average deal size in 2020 was at \$26.4M, up 55% as compared to 2019, largely driven by the second half of the year
- 21 Mega Deals (>\$100M) were closed in APAC in 2020, up by 8 deals as compared to 2019, experiencing a strong uptick in the second half of the year where 17 of such deals were closed

### CUMULATIVE VENTURE CAPITAL FUNDING (\$B)

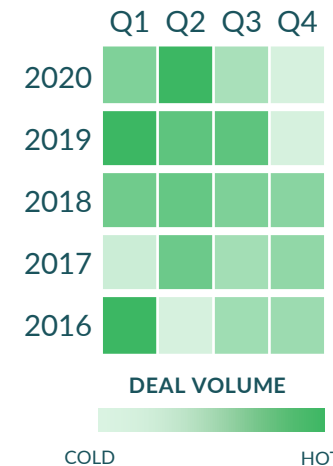


### VENTURE CAPITAL DEAL VOLUME

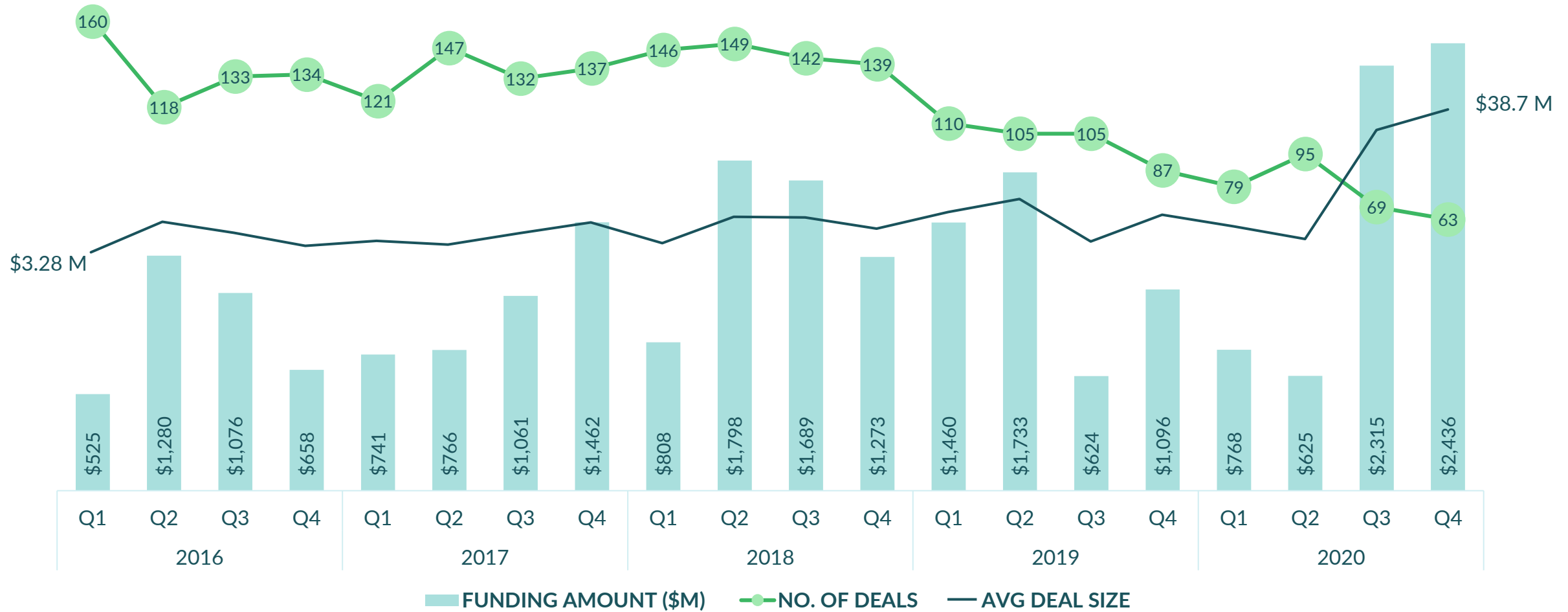
#### NO. OF DEALS (BY HALF-YEAR)



#### HEATMAP (BY QUARTER)

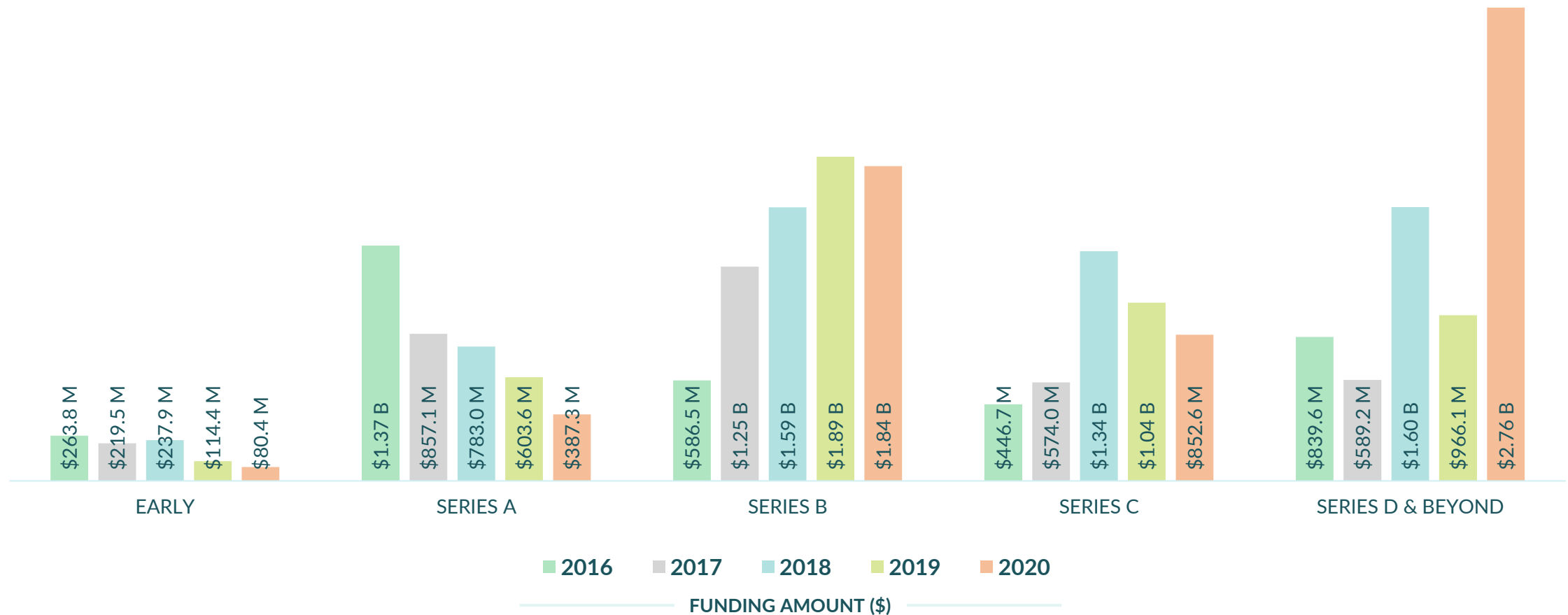


# APAC QOQ DIGITAL HEALTH FUNDING 2016 - 2020



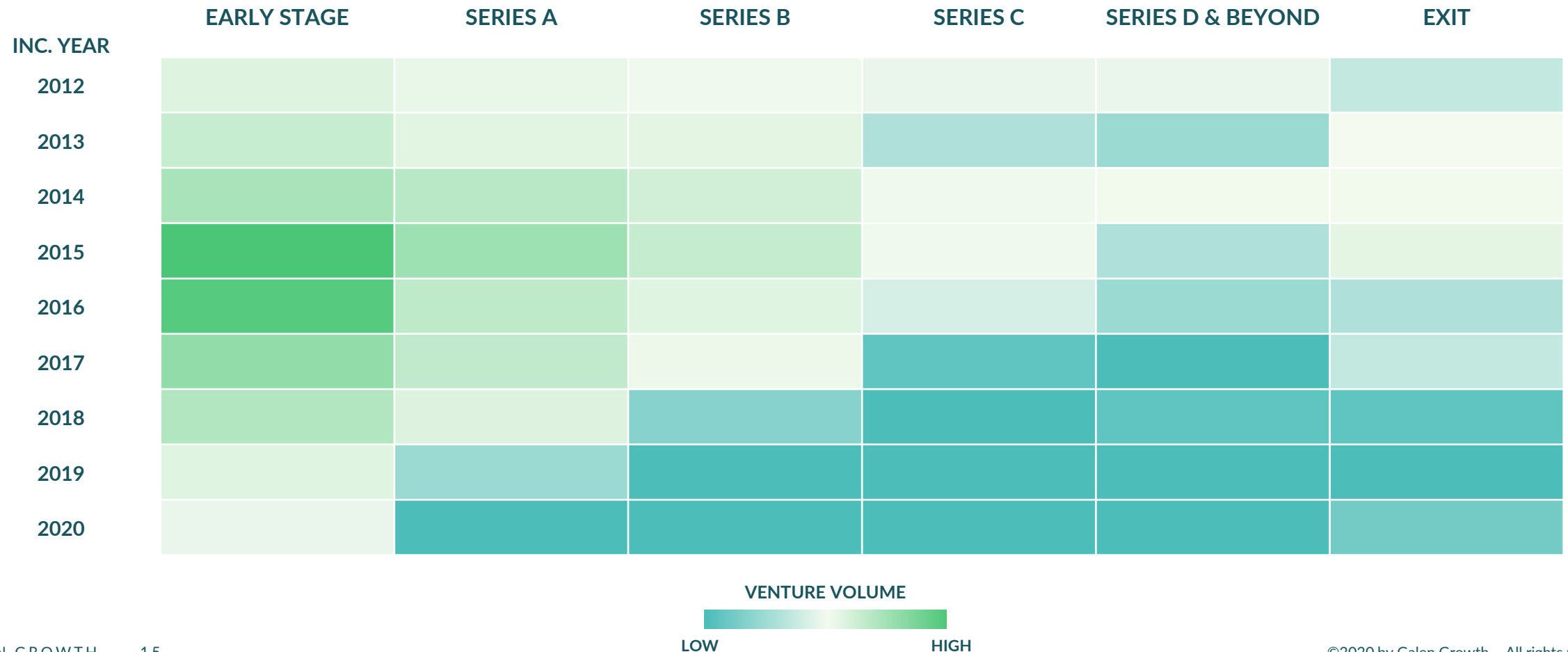
# APAC DIGITAL HEALTH ECOSYSTEM FUNDING BY STAGE

Total funding in all but Series D & beyond venture deals decreased as compared to 2019 whilst Series D & beyond deals increased significantly by more than 2.8x



# APAC DIGITAL HEALTH VENTURE MATURITY PIPELINE

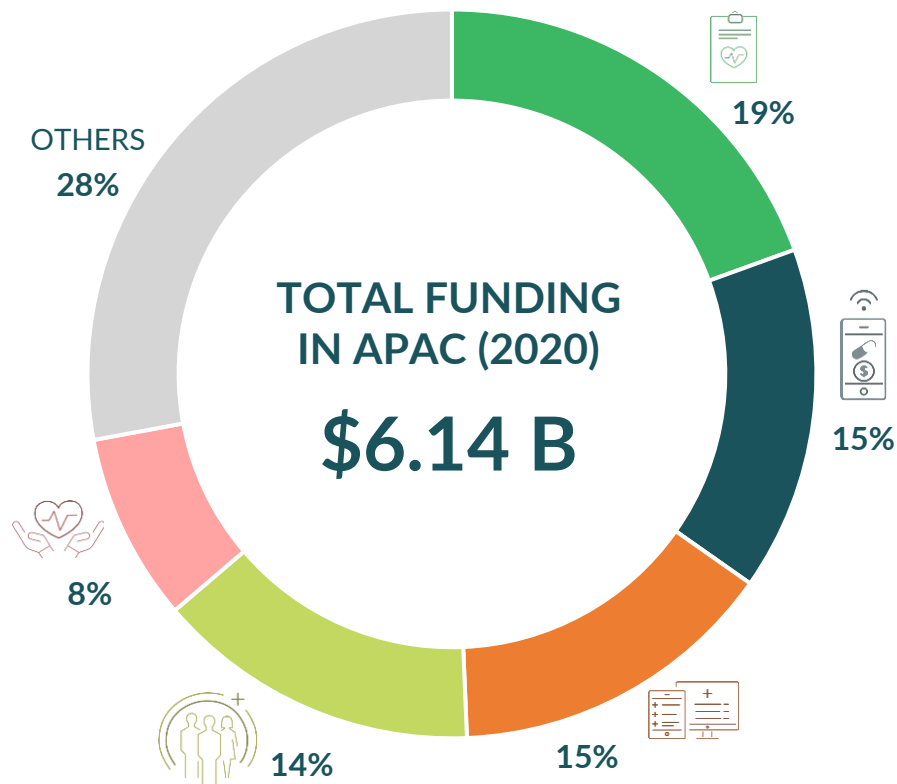
Ventures incorporated between 2013 and 2015 make up for the most digital health ventures in APAC incorporated between 2012 and 2020 that were acquired or are publicly listed







# MOST FUNDED DIGITAL HEALTH CLUSTERS (BY VALUE)

With more than \$4B invested, the 5 most funded Digital Health Clusters represented approximately 73% of the total funding released in 2020



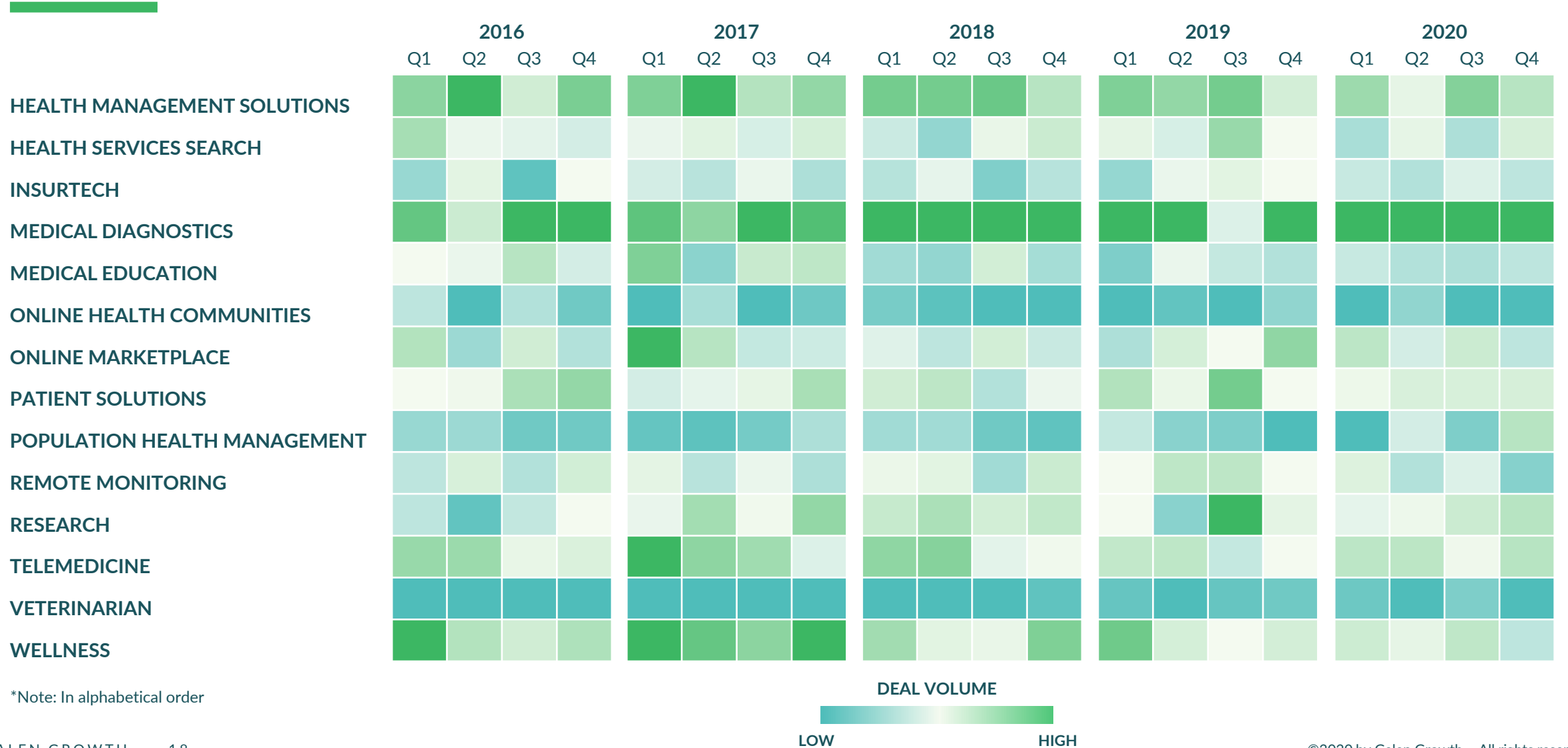
## MOST FUNDED CLUSTERS IN 2020

- 1**  MEDICAL DIAGNOSTICS
- 2**  ONLINE MARKETPLACE
- 3**  HEALTH MANAGEMENT SOLUTIONS
- 4**  POPULATION HEALTH MANAGEMENT
- 5**  INSURTECH

## LARGEST DEAL (2020)

- |           |   |
|-----------|---|
| \$1.2 B   | 3D Medicine (思路迪)<br>\$229.0 M (Series H) |
| \$939.2 M | JD Health (京东健康)<br>\$830.0 M (Pre-IPO)   |
| \$896.8 M | Medbanks (思派集团)<br>\$305.4 M (Series E)   |
| \$885.5 M | DXY (丁香园)<br>\$500.0 M (Series E)         |
| \$512.6 M | Shuidi (水滴互助)<br>\$200.0 M (Series D)     |

# APAC CATEGORY DEAL VOLUME HEATMAP



\*Note: In alphabetical order

ASIA PACIFIC

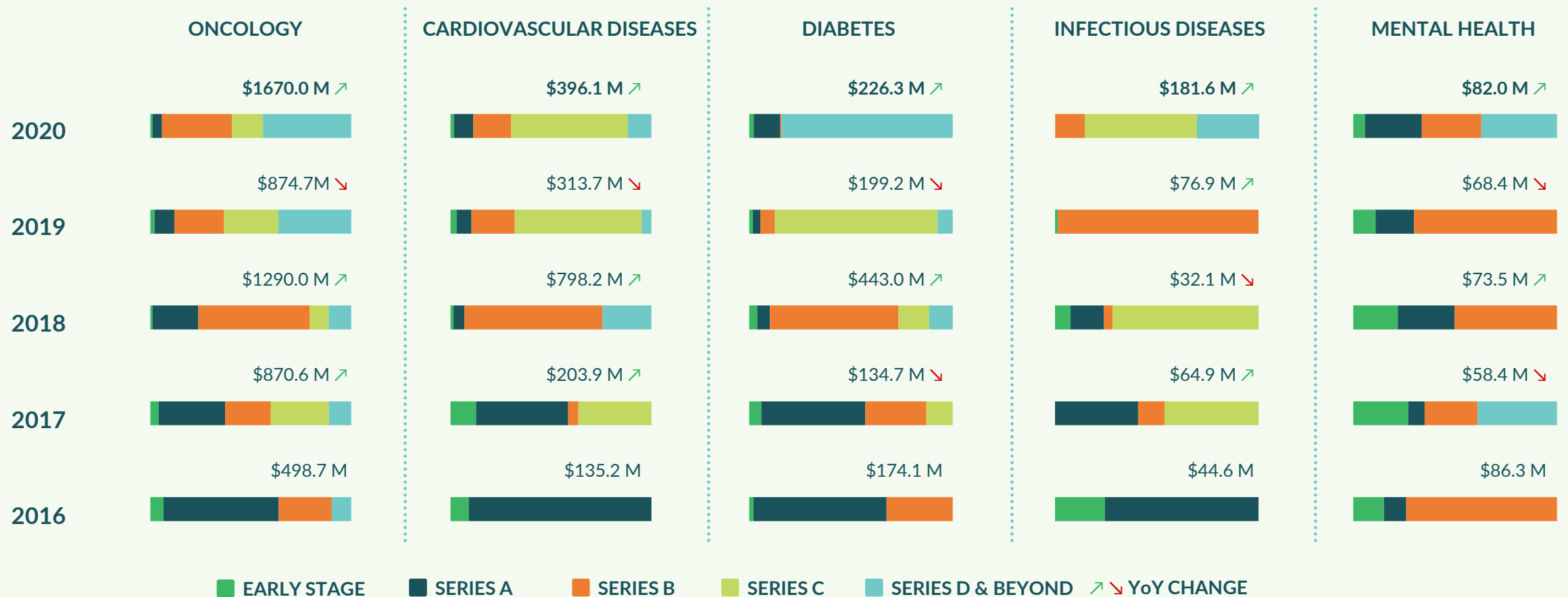
# THERAPEUTIC FOCUS

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# MOST FUNDED THERAPEUTIC FOCUS AREAS

The five most attractive therapeutic focus areas increased in value as compared to 2019 with ventures focusing on Oncology remaining the most invested, up 30%



# DEEP DIVES

## THERAPEUTIC FOCUS AREAS



ONCOLOGY



MENTAL HEALTH



CARDIOVASCULAR DISEASES

## DIGITAL HEALTH CLUSTERS



MEDICAL DIAGNOSTICS

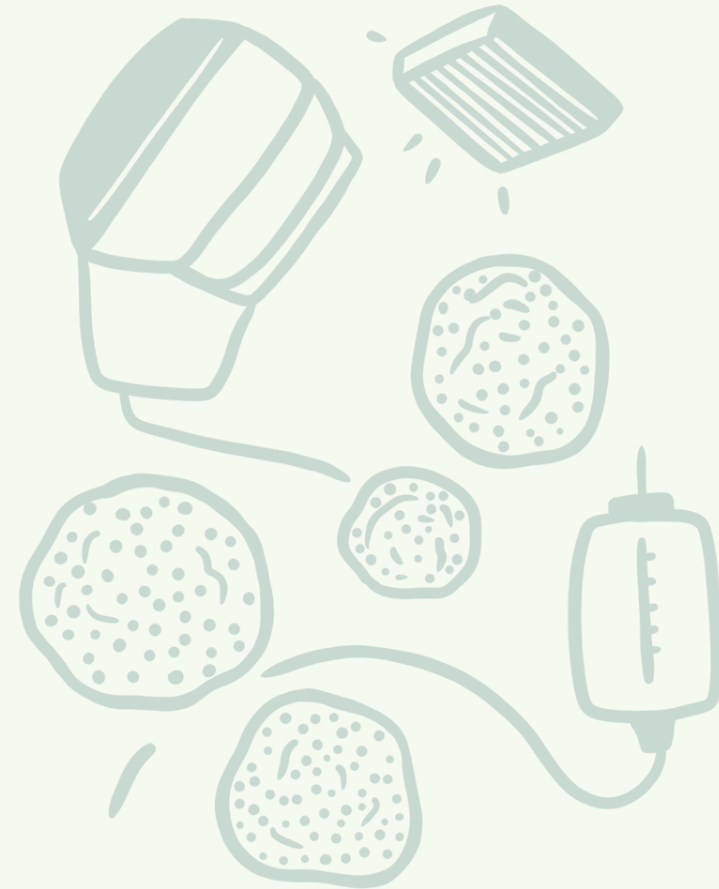


ONLINE MARKETPLACE

DEEP DIVE:

# ONCOLOGY

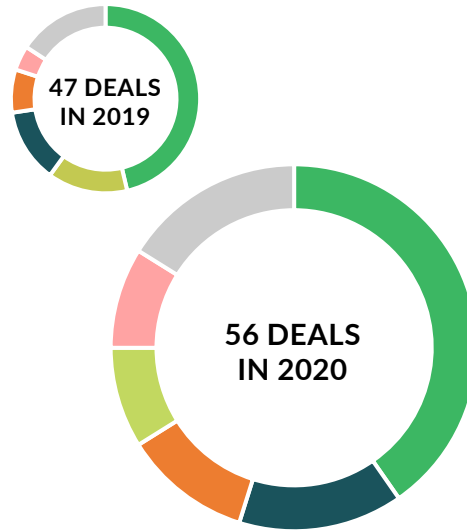
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# ASIA PACIFIC

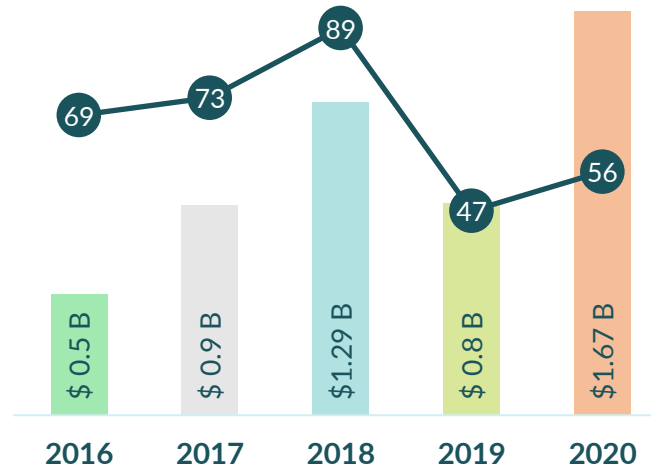
## DEEP DIVE: ONCOLOGY

- Funding activity in Oncology focused ventures increased by 19% YoY to 56 deals
- Ventures with solutions to make the Diagnosis value proposition more effective continued to attract the most funding, followed by those with focus on clinical workflow, up 5 percentage points (pp) as compared to 2019
- Total funding in Oncology increased by 90.9% to \$1.67B with Medbanks (思派网络), Singlera Genomics (翱远基因) and Genecast (臻和科技) raising the 3 largest deals in APAC

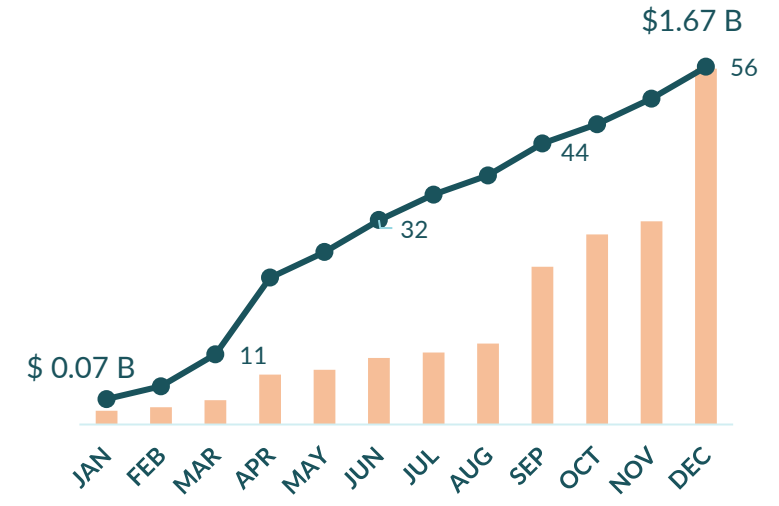


VALUE PROPOSITION	DEAL VOL SHARE	PP CHANGE FROM 2019
DIAGNOSIS	40%	-6 pp
RESEARCH	15%	+2 pp
TREATMENT	11%	+4 pp
ADHERENCE	9%	-5 pp
CLINICAL WORKFLOW	9%	+5 pp
OTHERS	16%	0 pp

YOY FUNDING HISTORY




CUMULATIVE FUNDING IN 2020



— FUNDING AMOUNT (\$) —●— NO. OF DEALS

# VENTURE SPOTLIGHT: ONCOLOGY

Ventures focusing on Oncology in APAC which have raised the most funding in 2020




**MEDBANKS**  
(思派网络)

*Clinical Trials*

LATEST STAGE	LATEST FUNDING
Series E	\$305.4 M
VALUATION*	MATURITY SCORE
\$2.35 B	81.0

**DESCRIPTION**

Medbanks (思派网络) supports oncologists with patient management through site management organisation for clinical trials (SMO), real-world evidence and more.



**SINGLERA GENOMICS**  
(鹏远基因)

*Genomics-Related Diagnostics*

LATEST STAGE	LATEST FUNDING
Series B	\$152.6 M
VALUATION*	MATURITY SCORE
\$732.6 M	84.3

**DESCRIPTION**

Singlera Genomics (鹏远基因) is committed to the application of next generation sequencing to diagnose genetic diseases and disorders.



**GENECAST**  
(臻和科技)

*Genomics-Related Diagnostics*

LATEST STAGE	LATEST FUNDING
Series E	\$149.4 M
VALUATION*	MATURITY SCORE
\$1.15 B	84.7

**DESCRIPTION**

Genecast (臻和科技) uses next-generation sequencing technology and bioinformatics in the precise diagnosis and attendant diagnosis of non-invasive-based oncology.

DEEP DIVE:

# MENTAL HEALTH

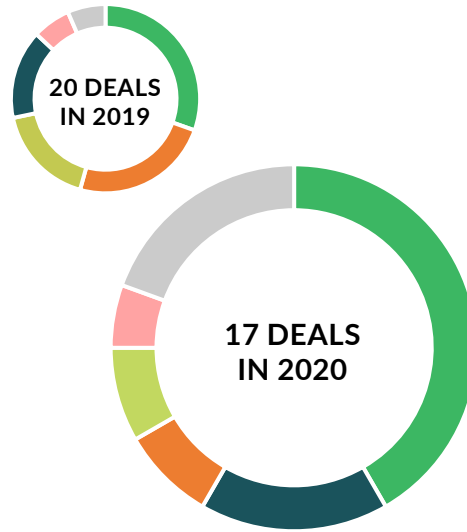
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# ASIA PACIFIC

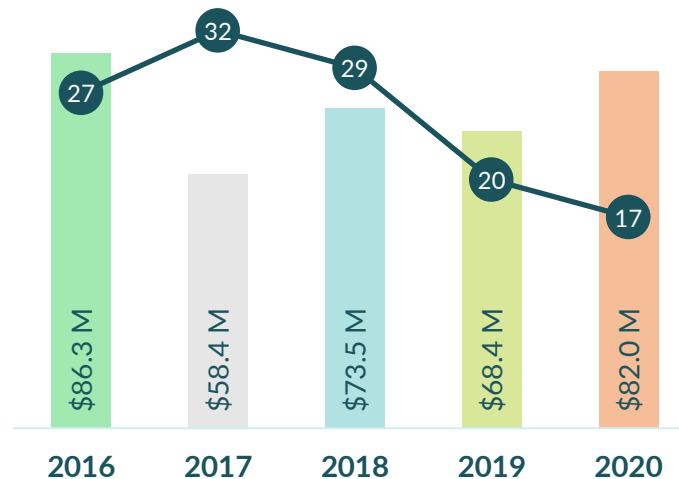
## DEEP DIVE: MENTAL HEALTH

- Funding activity in Mental Health focused ventures decreased by 3 deals to 17 deals in 2020
- Adherence focused ventures increased their share to more than 40% in 2020, up 12 percentage points (pp). Other value propositions, including clinical workflow and research, also increased significantly by 12 pp, representing 19% of all deals in Mental Health in 2020
- Total funding in Mental Health focused ventures increases by approximately 20% to \$82M with Simple Psychology (竹间科技), Holmusk and Haoxin Qing (好心情) attracting the highest funding

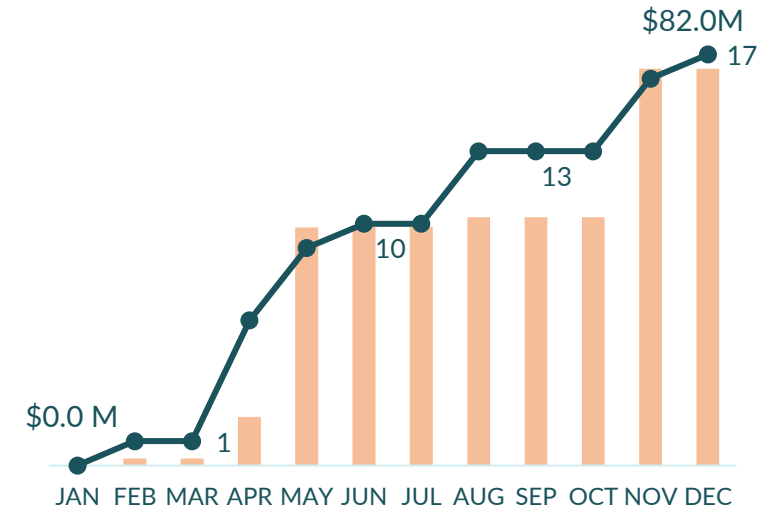


VALUE PROPOSITION	DEAL VOL SHARE	PP CHANGE FROM 2019
ADHERENCE	42%	+12 pp
TREATMENT	17%	-2 pp
AWARENESS	8%	-16 pp
PREVENTION	8%	-8 pp
DIAGNOSIS	6%	-1 pp
OTHERS	19%	+12 pp

YOY FUNDING HISTORY





CUMULATIVE FUNDING IN 2020



— FUNDING AMOUNT (\$) —●— NO. OF DEALS

# VENTURE SPOTLIGHT: MENTAL HEALTH

Ventures focusing on Mental Health in APAC which have raised the most funding in 2020




**SIMPLE PSYCHOLOGY**  
(竹间科技)

*Physician Network*

LATEST STAGE	LATEST FUNDING
Series C	\$30.5 M
VALUATION*	MATURITY SCORE
\$179.1 M	68.8

**DESCRIPTION**

Simple Psychology (竹间科技) is a network platform which helps patients find a suitable psychological counsellor and helps psychologists exchange cases.

**HOLMUSK**

*Disease Management*

LATEST STAGE	LATEST FUNDING
Series A	\$21.5 M
VALUATION*	MATURITY SCORE
\$96.8 M	80.7

**DESCRIPTION**

Holmusk aims to develop a system-wide integrated care model by integrating their work on chronic metabolic diseases with their mental health RWE platform.





**HAOXIN QING**  
(好心情)

*Teleconsultation*

LATEST STAGE	LATEST FUNDING
Series B	\$17.8 M
VALUATION*	MATURITY SCORE
\$169.6 M	73.7

**DESCRIPTION**

Haixin Qing (好心情) is a mental health-focused mobile medical platform which provides private psychological counselling medical record management and more.

DEEP DIVE:

# CARDIOVASCULAR DISEASES

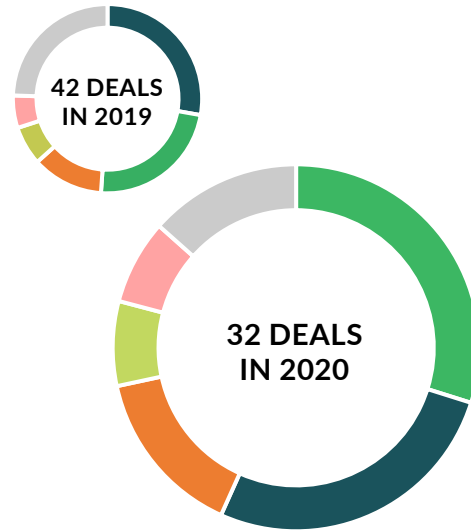
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# ASIA PACIFIC

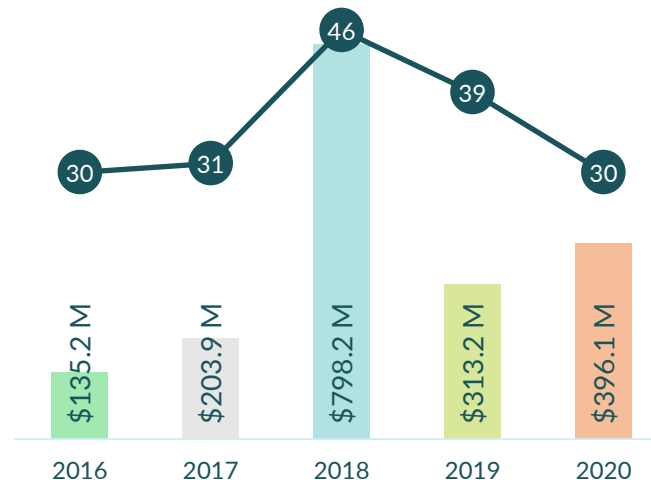
## DEEP DIVE: CARDIOVASCULAR DISEASES

- Funding activity in ventures focused on Cardiovascular Diseases decreased by 23% YoY to 32 deals executed
- Ventures with focus on addressing the Diagnosis and Adherence value propositions attracted most of the deals in 2020, up 7 and 2 percentage points (pp), respectively
- The significant increase in attractiveness of ventures targeting the Diagnosis value proposition resulted in Diagnosis becoming the most attractive value proposition in Cardiovascular Diseases in 2020
- Total funding in Cardiovascular Disease focused ventures increased by 25% to \$396.1M with Weimai (微脉) and Biofourmis attracting both \$100M mega-deals

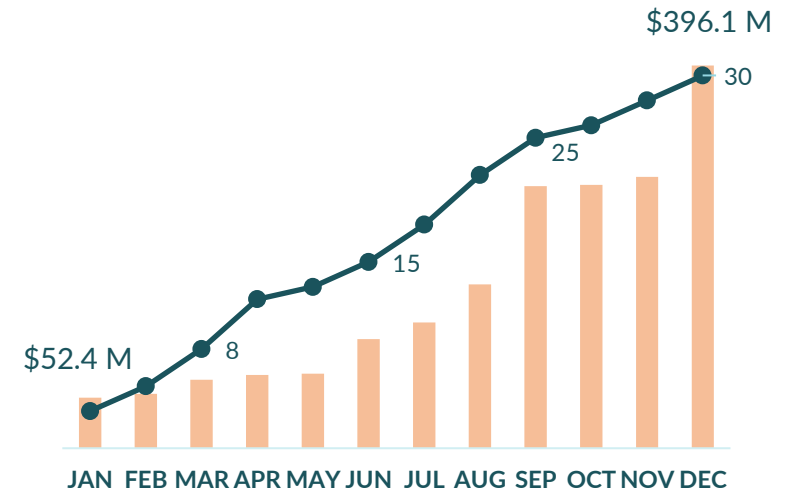


VALUE PROPOSITION	DEAL VOL SHARE	PP CHANGE FROM 2019
DIAGNOSIS	30%	+7 pp
ADHERENCE	27%	+2 pp
TREATMENT	15%	+3 pp
CLINICAL WORKFLOW	7%	0 pp
NON-CLINICAL WORKFLOW	7%	+1 pp
OTHERS	9%	-11 pp

### YOY FUNDING HISTORY




### CUMULATIVE FUNDING IN 2020



— FUNDING AMOUNT (\$) —●— NO. OF DEALS

# VENTURE SPOTLIGHT: CARDIOVASCULAR DISEASES

Ventures focusing on Cardiovascular Diseases in APAC which have raised the most funding in 2020




**WEIMAI**  
(微脉)

*Disease Management*

LATEST STAGE	LATEST FUNDING
Series C1	\$100.0 M
VALUATION*	MATURITY SCORE
\$688.2 M	85.7

**DESCRIPTION**

Weimai (微脉) offers an integrated health platform which includes all relevant medical and health information on a city-by-city basis.



**BIOFOURMIS**

*Digital Therapeutics*

LATEST STAGE	LATEST FUNDING
Series C	\$100.0 M
VALUATION*	MATURITY SCORE
\$588.2 M	93.5

**DESCRIPTION**

Biofourmis discovers, develops and delivers clinically validated, software-based digital therapeutics powering personalised predictive care.



**SHUKUN**  
(数坤科技)

*Medical Imaging*

LATEST STAGE	LATEST FUNDING
Series B2	\$29.2 M
VALUATION*	MATURITY SCORE
\$192.3 M	79.3

**DESCRIPTION**

Shukun (数坤科技) harnesses artificial intelligence in medical imaging, which can be used in the diagnosis of cardiovascular diseases and pulmonary diseases.

DEEP DIVE:

# MEDICAL DIAGNOSTICS

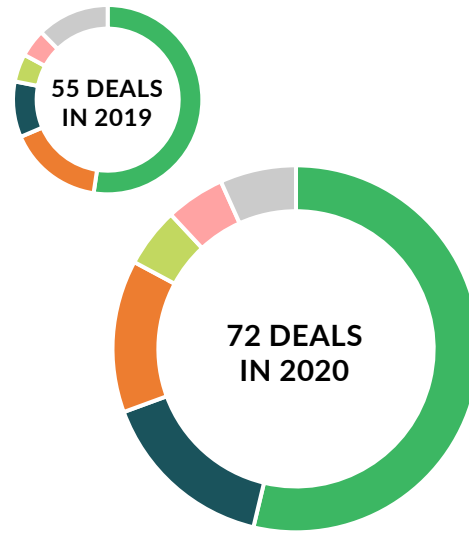
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# ASIA PACIFIC

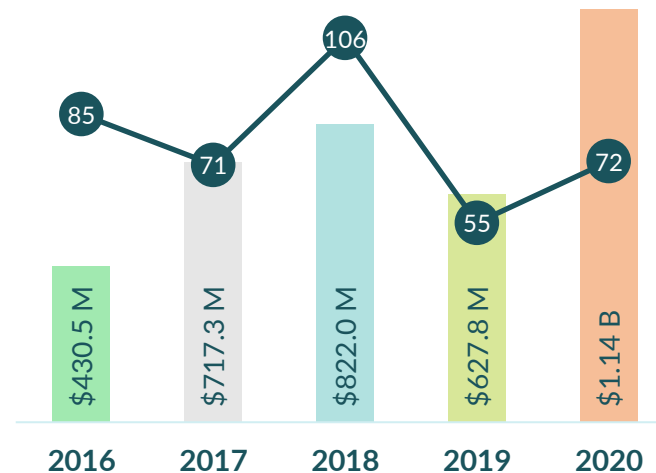
## DEEP DIVE: MEDICAL DIAGNOSTICS

- Funding activity in Medical Diagnostics focused ventures increased by 31% to 72 deals in 2020
- Of the 72 deals, 54% of the ventures are dedicated to improving the Diagnosis value proposition, up 1 pp, while 21% are targeting to improve Patient Treatment, up 6 pp
- Driven by more deals in 2020, total funding in Medical Diagnostics closed at \$1.14B, up 81% as compared to 2019
- The funding was significantly driven by funding in growth and late-stage ventures, including a Series H investment round in 3D Medicine (思路迪)

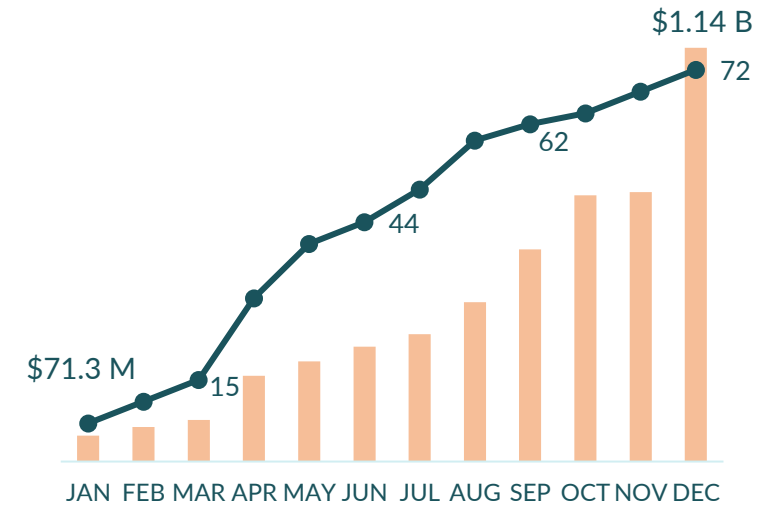


VALUE PROPOSITION	DEAL VOL SHARE	PP CHANGE FROM 2019
DIAGNOSIS	54%	+1 pp
TREATMENT	21%	+6 pp
ADHERENCE	18%	-3 pp
RESEARCH	7%	0 pp
CLINICAL WORKFLOW	7%	0 pp
OTHERS	9%	-5 pp

### YOY FUNDING HISTORY





### CUMULATIVE FUNDING IN 2020



— FUNDING AMOUNT (\$) —●— NO. OF DEALS

# VENTURE SPOTLIGHT: MEDICAL DIAGNOSTICS

Medical Diagnostics ventures in APAC which have raised significant funding in 2020





Genomics-related Diagnosis

LATEST STAGE	LATEST FUNDING
Series H	\$229.0
VALUATION*	MATURITY SCORE
\$1.76 B	94.8

**DESCRIPTION**

3D Medicine is a leading precision medicine company in China focused on advancing science to save the lives of cancer patients.




MEDGENOME

Genomics-related Diagnosis

LATEST STAGE	LATEST FUNDING
Series D	\$55.0 M
VALUATION*	MATURITY SCORE
\$423.1 M	87.1

**DESCRIPTION**

MedGenome is a global leader in personalised medicine with unique genomic solutions in immuno-oncology, ophthalmology, and rare diseases.



VISION MEDICALS  
(微远基因)

Genomics-related Diagnosis

LATEST STAGE	LATEST FUNDING
Series B	\$28.9 M
VALUATION*	MATURITY SCORE
\$138.7 M	69.1

**DESCRIPTION**

Vision Medicals (微远基因) is a provider of pathogenic gene diagnostic services focusing on infection-precise medical treatment and other new technologies.

DEEP DIVE:

# ONLINE MARKETPLACE

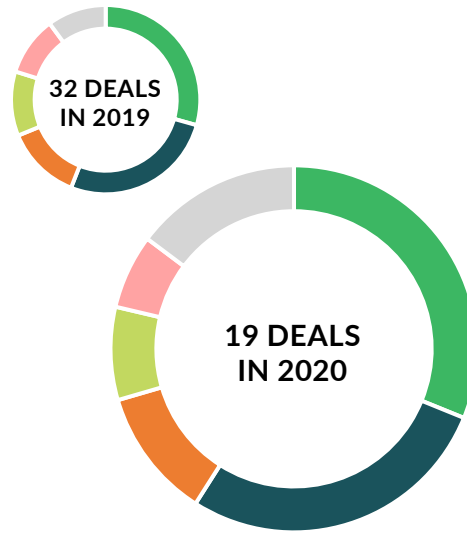
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# ASIA PACIFIC

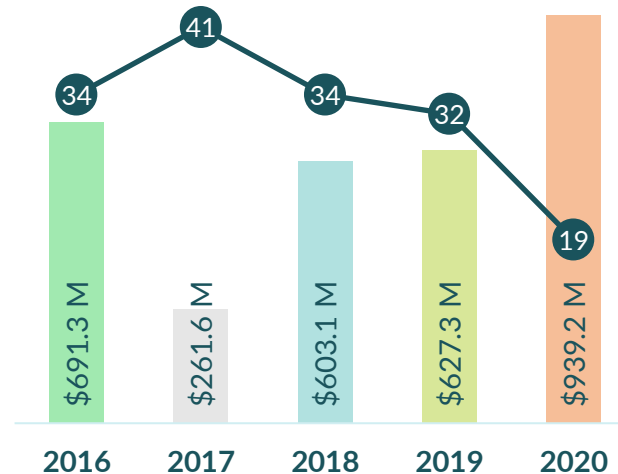
## DEEP DIVE: ONLINE MARKETPLACE

- Funding activity in Online Marketplace focused ventures decreased by 13 deals to 19 in 2020
- Funding in other value propositions, especially non-clinical workflow experienced the largest increase in venture funding as compared to 2019, as more Online Marketplaces are diversifying to VIMPROs (Vertically Integrated Micro-PROviders), to start offering other solutions, such as teleconsultation services or pharmacy informations systems
- Total funding in Online Marketplaces focused ventures increases by 49% largely driven by JD Health's Pre-IPO venture funding, prior to listing in December
- In March, Doctor Anywhere, traditionally a Teleconsultation provider, has raised \$27.0M the largest Series B deal in Singapore till date

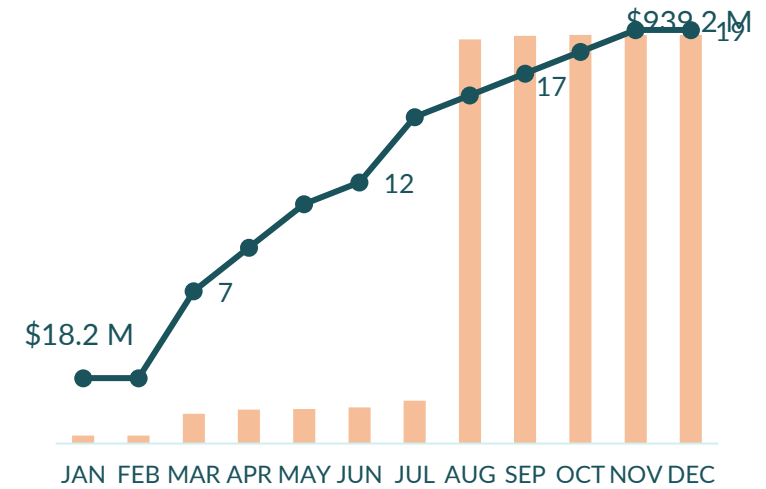


VALUE PROPOSITION	DEAL VOL SHARE	PP CHANGE FROM 2019
SUPPLY / DISTRIBUTION	31%	+2 pp
TREATMENT	28%	+1 pp
ADHERENCE	11%	-1 pp
PREVENTION	8%	-2 pp
AWARENESS	7%	-4 pp
OTHERS	15%	+5 pp

### YOY FUNDING HISTORY




### CUMULATIVE FUNDING IN 2020



— FUNDING AMOUNT (\$) —●— NO. OF DEALS

# VENTURE SPOTLIGHT: ONLINE MARKETPLACE

Online Marketplace Ventures in APAC which have raised significant funding in 2020




**DOCTOR ANYWHERE**

*Teleconsultation  
Consumer Marketplace*

LATEST STAGE	LATEST FUNDING
Series B	\$27.0M
VALUATION*	MATURITY SCORE
\$126.0M	78.2

**DESCRIPTION**

Doctor Anywhere is a tech-led healthcare company founded to improve healthcare delivery and provide convenient access to health and wellness solutions.



**MAMAEARTH**

*Consumer Marketplace*

LATEST STAGE	LATEST FUNDING
Series B	\$18.2M
VALUATION*	MATURITY SCORE
\$87.4 M	66.8

**DESCRIPTION**

Mamaearth offers natural, toxin-free products for mother and baby care. Mamaearth offers over 35 products in the baby personal care segment, pre-natal and post-natal products for mothers and more.



**YAODOUWANG  
(药兜网)**

*Consumer Marketplace*

LATEST STAGE	LATEST FUNDING
Series B	\$14.3M
VALUATION*	MATURITY SCORE
\$68.59M	68.0

**DESCRIPTION**

Yaodouwang (药兜网) is a third-party medical e-commerce system based on B2B and O2O procurement transactions which provides online trading services for pharmaceutical manufacturers and more.






ASIA PACIFIC

**NOTEWORTHY**


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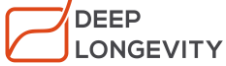




# 2020 NOTEWORTHY DEALS

STARTUP	INVESTORS	COUNTRY	CATEGORY	STAGE	DATE	DEAL VALUE (\$)
 <p>JD Health (京东健康)</p>	 <p>Hillhouse Capital</p>	China	Consumer Marketplace	Series B	08 / 2020	\$ 830.0 M
 <p>WeDoctor (微医)</p>	undisclosed	China	Integrated Solutions	Series E1	12 / 2020	\$350.0 M
 <p>XtalPi (晶泰科技)</p>	 <p>5Y Capital, Softbank</p>	China	Drug Discovery	Series C	09 / 2020	\$318.8 M
 <p>Medbanks (思派网络)</p>	 <p>Jeneration Capital, Tencent 腾讯</p>	China	Clinical Trials	Series E	12 / 2020	\$305.4 M
 <p>Shuidi (水滴互助)</p>	 <p>Swiss Re</p>	China	Health Insurance	Series D	08 / 2020	\$200.0 M











# 2020 NOTEWORTHY EXIT DEALS (IPOS)

STARTUP	COUNTRY	CATEGORY	DATE	OPENING PRICE (\$)	AMOUNT RAISED AT IPO (\$)	MARKET CAPITALIZATION (\$)	% CHANGE IN PRICE SHARE*
 JD Health (京东健康)	China	Consumer Marketplace	12 / 2020	\$21.7	\$3.5 B	\$2.29 B	+ 129%
 Karadanote (カラダノート)	Japan	Consumer Education	10 / 2020	\$1.00	Undisclosed	\$21.5 M	+ 28%
 OliveX	Hong Kong	Smart Equipment	08 / 2020	N/A	N/A	N/A	N/A
 Genetron Health (泛生子)	China	Genomics-Related Diagnosis	06 / 2020	\$4.03	\$256.0 M	\$44.6	- 55%
 Burning Rock Dx (燃石医学)	China	Genomics-Related Diagnosis	06 / 2020	\$16.0	\$247.8 M	\$1.17 B	- 17%
 Medical MOOC (医学慕课)	China	HCP Education	02 / 2020	\$24.63	\$12.0 M	\$2.55 B	- 2%



# 2020 NOTEWORTHY EXIT DEALS (M&A)

STARTUP	ACQUIRER	COUNTRY	CATEGORY	DATE	DEAL VALUE (\$)
 Medlife	 PharmEasy	India	Consumer Marketplace	09 / 2020	\$ 235.0 M
 Netmeds India Ki Pharmacy	 Reliance Retail	India	Consumer Marketplace	08 / 2020	\$83.3 M
 Deep Longevity	 Regent Pacific	Hong Kong	Prescriptive Analytics	08 / 2020	\$3.8 M
 Jaga-Me	 Alliance Healthcare Group	Singapore	Home Healthcare	01 / 2020	\$2.6 M
 BioMark	undisclosed	Singapore	Digital Therapeutics	11 / 2020	undisclosed

# 2020 APAC MOST ACTIVE INVESTORS

INVESTOR		TYPE	NO. OF DIGITAL HEALTH DEALS		LATEST PARTICIPATED INVESTMENT	DATE	AMOUNT INVESTED (\$)
			ASIA PACIFIC (2020)	TOTAL			
 5Y CAPITAL 五源资本	5Y Capital	Venture Capital	8	32	 Medbanks Medbanks (思派网络)	12 / 2020	\$305.4 M
 中金集团 China Capital Investment Group	China Capital Investment Group	Venture Capital	8	17	 SINGLERA Genomics Singlera Genomics (鹏远基因)	12 / 2020	\$152.6 M
 Tencent 腾讯	Tencent Holdings	Venture Capital	7	53	 Medbanks Medbanks (思派网络)	12 / 2020	\$305.4 M
 Baidu Ventures 百度风投	Baidu Ventures	CVC	6	22	 微脉 weimai Weimai (微脉)	12 / 2020	\$100.0 M
 SEQUOIA CAPITAL 红杉资本   CHINA	Sequoia Capital China	Venture Capital	6	56	 NAXIONS 诺信创联 Naxions (诺信创联)	10 / 2020	\$29.9 M

# 2020 APAC NOTEWORTHY PARTNERSHIPS

CORPORATE	STARTUP	COUNTRY	DATE	CATEGORY
 <p>SpesNet</p>	 <p>Docdoc</p>	Singapore	12 / 2020	Medical Concierge
 <p>AstraZeneca</p>	 <p>GloriousMed (仁东医学)</p>	China	11 / 2020	Disease Management
 <p>Janssen</p>	 <p>Insilico Medicine</p>	Hong Kong	11 / 2020	Drug Discovery
 <p>Odayaku Electric Railway</p>	 <p>FamiOne (ファミワン)</p>	Japan	10 / 2020	Health Information Platform
 <p>Apollo Clinic</p>	 <p>Niramai</p>	India	09 / 2020	Diagnosis Tools

# KEY INFORMATION



# KEY INFORMATION

## SCOPE OF REPORT

This report covers HealthTech ventures with incorporation date after 2002 in 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 filings), 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, SPAC 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](mailto:dario.heyman@galengrowth.com) for more information.

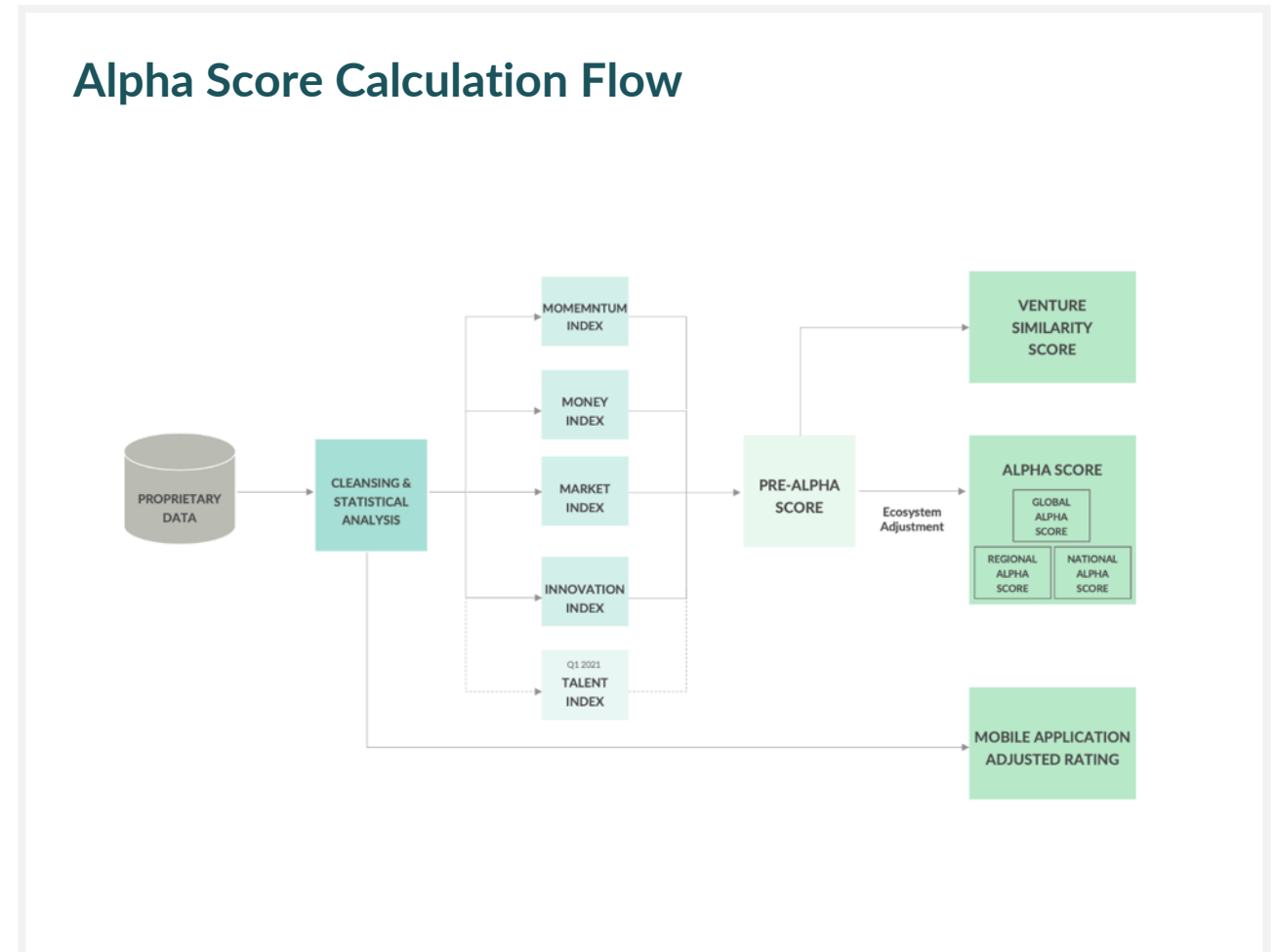
# ANALYTICS RELEVANT TO DECISION-MAKING

The HealthTech Alpha Venture Maturity assessment is a set of composite indices based on our proprietary algorithms which leverage and analyse over 75 million data points and calculates these unique indices for each venture.

There are five distinct and independent Alpha Indices which are computed into one final Alpha Score as follows:

- Momentum index:** Evaluates the maturity and performance of the HealthTech venture relative to itself and ecosystem peers
- Market index:** Measures the health of the sector category and sub-category in which a startup competes
- Money index:** Quantifies the financial strength and wellbeing of a HealthTech startup based on its financial history, and investor quality
- Innovation index:** Assesses the relevance of an HealthTech venture to the ecosystem
- Valuation:** Estimates the current and next funding stage valuation of a venture based on market-to-market calibration

The Alpha Score or Maturity Index: The composite score based on the five Alpha indices which enables a comparison ranking and provides a 3D assessment of each venture.



# 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



## 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



## Health Management Solutions

- EHR / EMR
- Physician / Clinic
- Hospital
- Pharmacy
- Prescriptive Analytics



## Patient Solutions

- Digital Therapeutics
- Patient Self-Diagnosis
- Disease Management



## Veterinarian

- Health Forums
- Animal Imaging
- Animal Monitoring



## Telemedicine

- Teleconsultation
- Teleradiology
- Telepathology



## Population Health Management

- Corporate Health
- Integrated Solutions



## Others

- Social Enterprise
- HCP Job Board
- Software Provider
- Contamination Management

# ABOUT GALEN GROWTH



# GALEN GROWTH

UNITED STATES | ASIA PACIFIC | EUROPE | MIDDLE EAST

Galen Growth is the trusted expert in digital health innovation across the entire value chain of healthcare: from R&D to payments. With our unmatched coverage of APAC, Europe, Middle East and United States digital health ecosystems, we bridge the ambitions of global headquarters and investor teams, to enable near-term and 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, 7,300+ 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

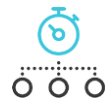
#### Proven team track record

- 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 Japan, Switzerland, Singapore and soon the USA

# HEALTHTECH ALPHA

## Real-time data, analysis and news at your fingertips

HealthTech Alpha empowers investors, corporates and startups to fast track their digital health strategy by transforming tens of millions of ecosystem data points into valuable insights, to rapidly and confidently select best fit ventures for growth.



**Rapidly Shape  
Your Decisions**



**Unlock Vital  
Insights**



**Accelerate  
Your Strategy**

**7300+**  
STARTUPS

**6700+**  
INVESTORS

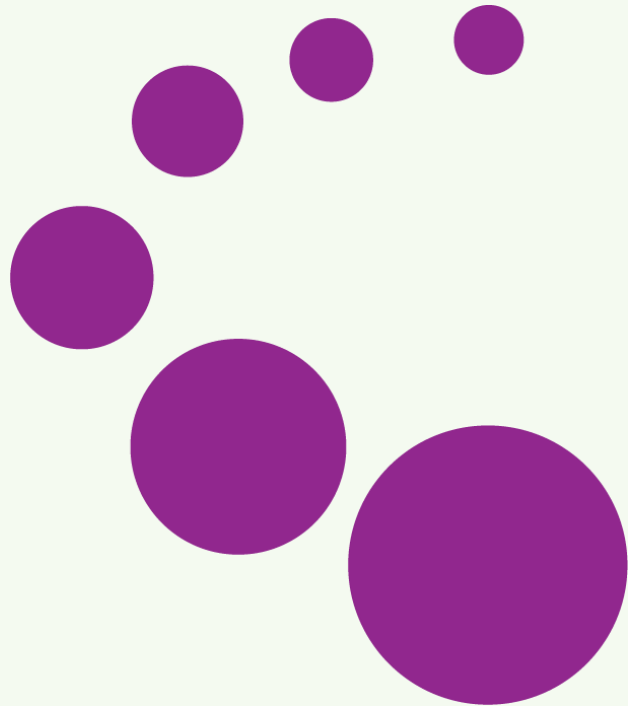
**9500+**  
PARTNERSHIPS

**6000+**  
CORPORATES

[FIND OUT MORE](#)

# OUR IMPACT

ON THE DIGITAL HEALTH ECOSYSTEM



## Scaling the most promising digital health startups together

### 2021 GALEN GROWTH HEALTHTECH COHORT

Our exclusive annual partnership program provides a gateway for startups to engage with our unmatched network of corporates and investors, pitch their business roadmaps and discuss critical digital health issues.

No fees, no equity taken as we collaborate to push innovation further.



Deal Factory Events



Meet-the-CEO Exclusive Interview Series



HealthTech Cohort Summit

[FIND OUT MORE](#)

# THE GALEN GROWTH DIFFERENCE



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



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



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



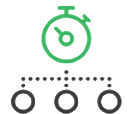
Build stronger capabilities and sustainable organisational knowledge



Fast track your timelines to achieve earlier business impact



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




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



Mitigate risks and avoid hype

# OUR PARTNERS

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	HEALTH X CAPITAL					
						
	Munich RE 					

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ASIA**



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