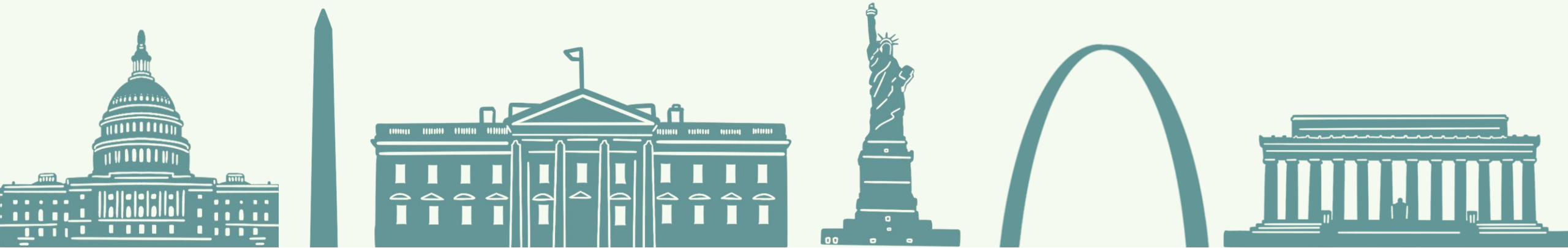


DIGITAL HEALTH ECOSYSTEM KEY TRENDS • FY 2020

UNITED STATES



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

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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

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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

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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 United States Digital Health Ecosystem report: the deep dive, go-to-reference reportage on key digital health ecosystems.

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.

The United States Digital Health ecosystem closed the year at US\$17.04B in venture capital funding, up 59% from 2019. This excludes all M&A and IPO deal activities.

After a strong Q1 for funding, the global shock from Covid-19 resulted in a weak Q2 for deal volume, but there was a rebound in H2 for a strong finish to the year. The impact of the pandemic is evident in cluster segmentation, where the highest-funded digital health cluster for 2020 is Telemedicine, and it is evident in the Therapeutic Focus area segmentation, where funding for Infections Diseases grew 5x from 2019 to reach \$1.12B.

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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ABOUT GALEN GROWTH

UNITED STATES

INVESTMENT TRENDS



IN 2020

\$17.04 B

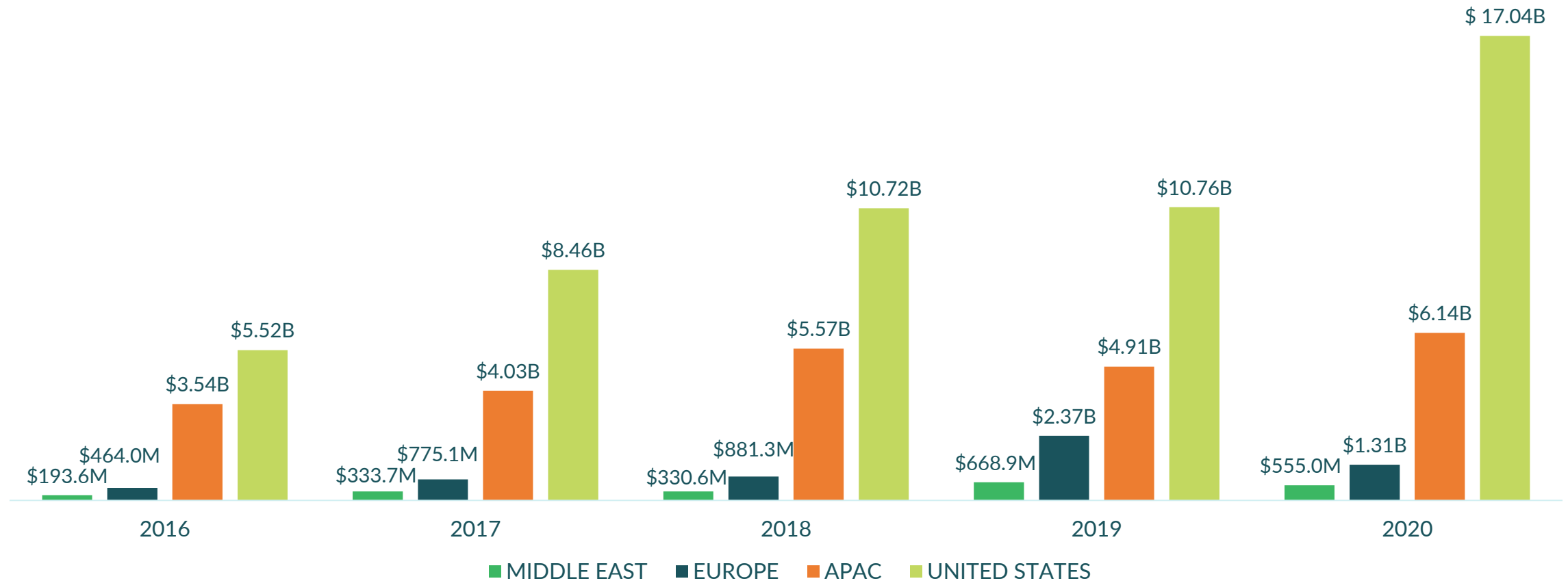
OF TOTAL FUNDING WERE DEPLOYED
ACROSS THE UNITED STATES IN

466 DEALS

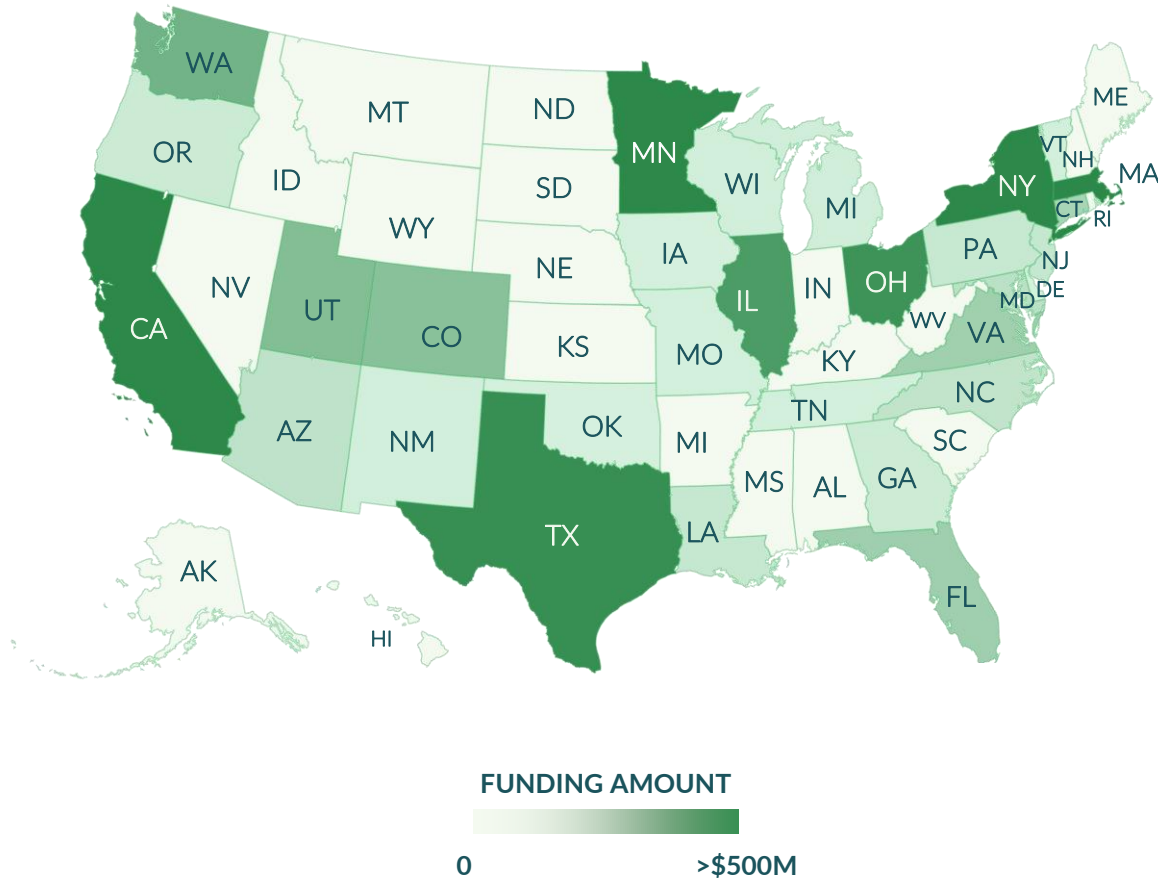


GLOBAL CUMULATIVE FUNDING IN DIGITAL HEALTH

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. The U.S. represented 68% of the global funding invested



UNITED STATES FUNDING DISTRIBUTION



TOTAL FUNDING IN 2020 (BY STATE)

CA	CALIFORNIA	\$8.83B	NJ	NEW JERSEY	\$53.3M
NY	NEW YORK	\$3.00B	PA	PENNSYLVANIA	\$50.4M
MA	MASSACHUSETTS	\$1.39B	OR	OREGON	\$39.2M
MN	MINNESOTA	\$612.5M	GA	GEORGIA	\$32.6M
TX	TEXAS	\$469.3M	PR	PUERTO RICO	\$28.0M
OH	OHIO	\$450.6M	MI	MICHIGAN	\$25.0M
IL	ILLINOIS	\$411.2M	NM	NEW MEXICO	\$18.0M
WA	WASHINGTON	\$297.5M	WI	WISCONSIN	\$17.6M
UT	UTAH	\$250.2M	MO	MISSOURI	\$15.3M
CO	COLORADO	\$234.7M	TN	TENNESSEE	\$15.0M
FL	FLORIDA	\$167.4M	VT	VERMONT	\$14.6M
VA	VIRGINIA	\$163.0M	IA	IOWA	\$11.0M
CT	CONNECTICUT	\$142.5M	OK	OKLAHOMA	\$9.2M
MD	MARYLAND	\$86.0M	DE	DELAWARE	\$7.0M
AZ	ARIZONA	\$73.4M	DC	WASHINGTON DC	\$4.0M
NC	NORTH CAROLINA	\$69.6M			
LA	LOUISIANA	\$54.0M			

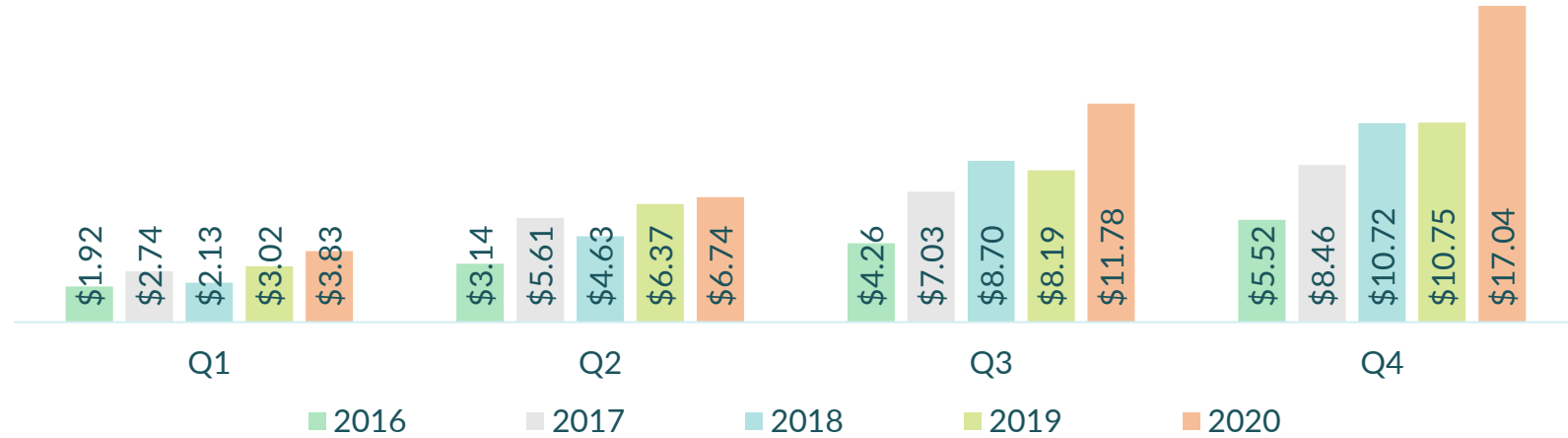
GALEN GROWTH — 10

UNITED STATES

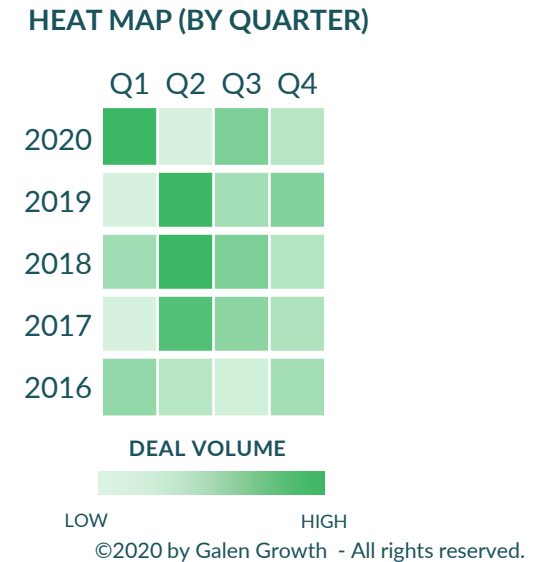
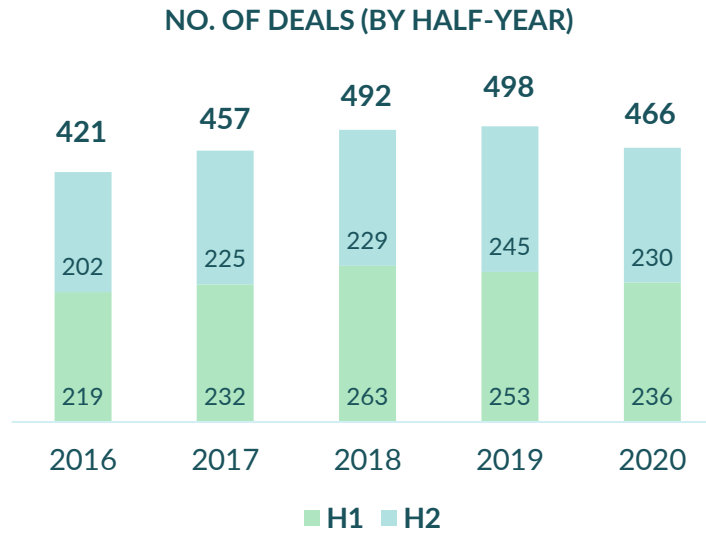
DIGITAL HEALTH FUNDING HISTORY

- Digital Health venture capital deployed in the U.S. closed at \$17.04B, up 59% compared to total funding of \$10.75B in 2019
- Q3 at \$5.04B and Q4 at \$5.26B invested represented the largest quarters in history, with Q4 exceeding the previous largest quarter in Q3 2018 by nearly 30%
- Total venture deal volume closed at 466 deals, down 6% YoY, with Q2 representing the lowest deal count this year, contrary to the trend in the previous 3 years
- Average deal size in 2020 was at \$38.3M, up 71% as compared to 2019 (\$22.5M) largely driven by Mega Deals in the second half of the year
- 69 Mega Deals (>\$100 M) were closed in 2020, a 3x increase compared to 23 Mega Deals in 2019

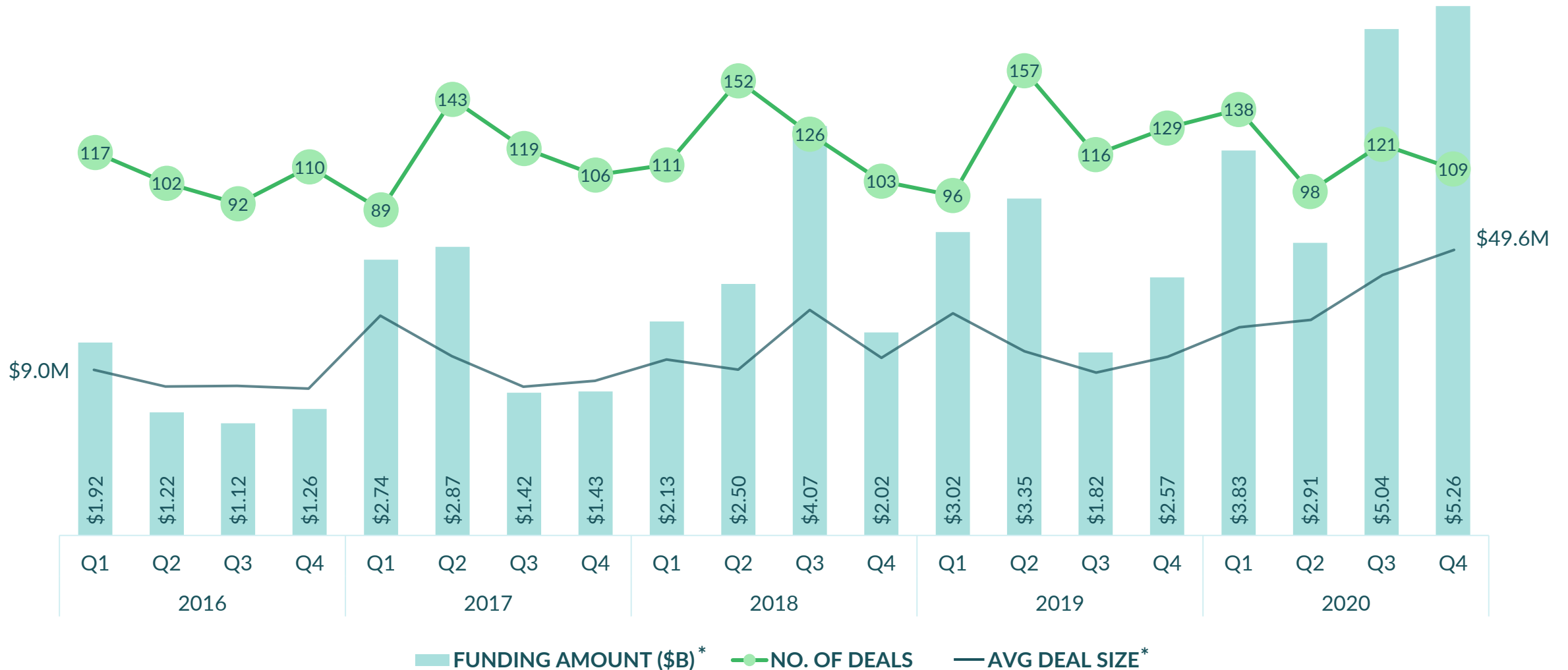
VENTURE CAPITAL CUMULATIVE FUNDING (\$B)



VENTURE CAPITAL DEAL VOLUME

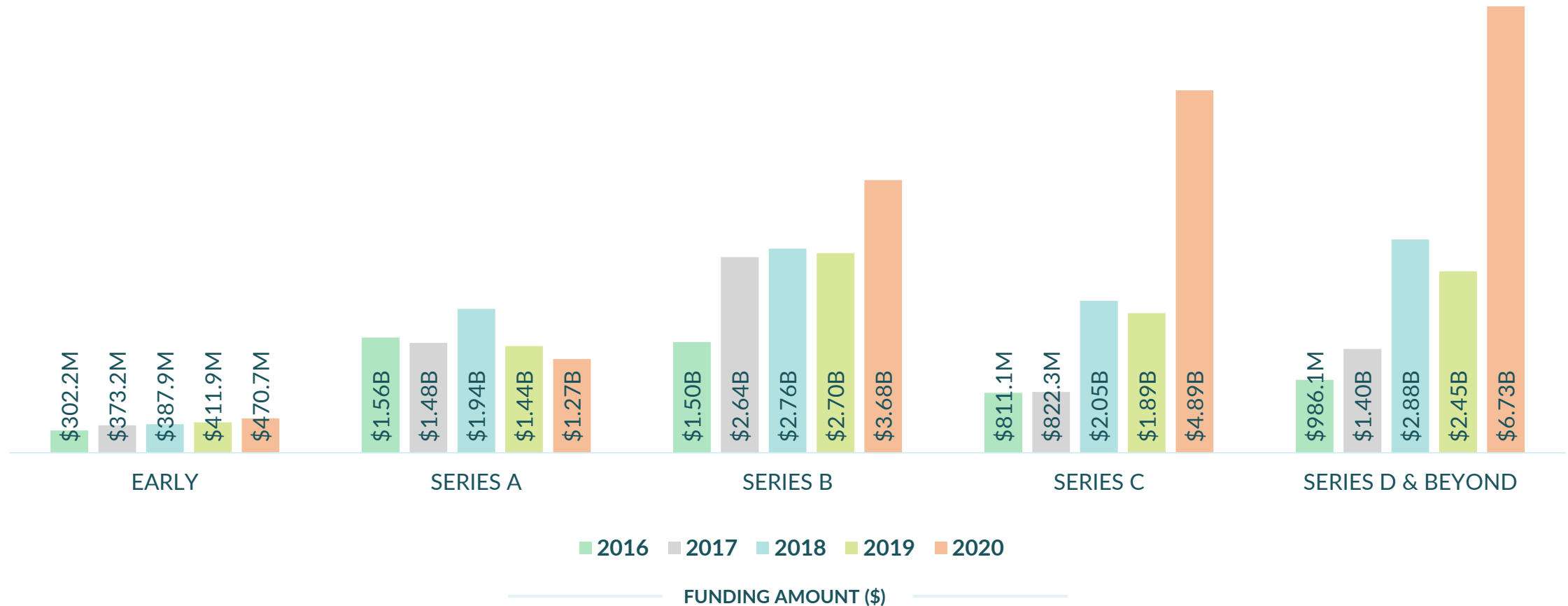


UNITED STATES QOQ DIGITAL HEALTH FUNDING 2016 - 2020



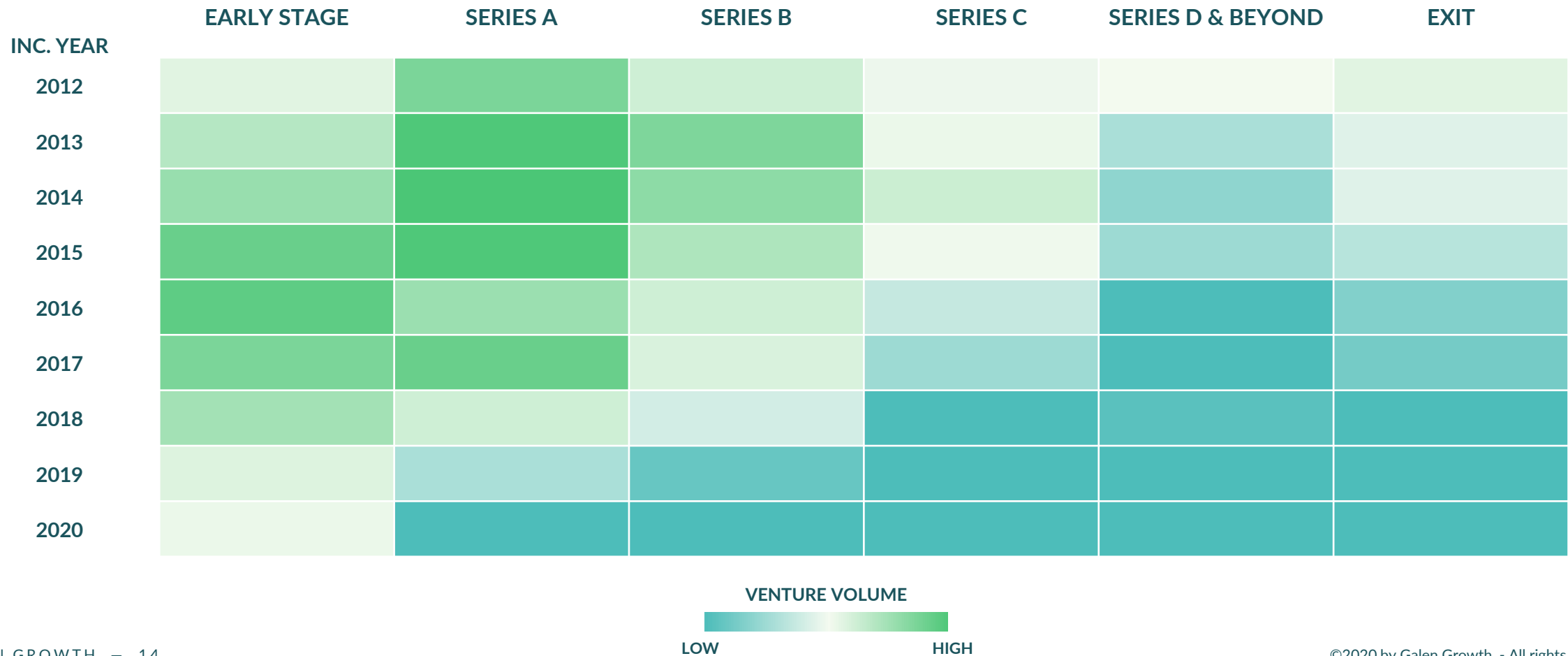
U.S. DIGITAL HEALTH ECOSYSTEM FUNDING BY STAGE

Total deployed funding in all but Series A venture deals increased as compared to 2019, with Series C and Series D & Beyond increasing by more than 2.4x YoY



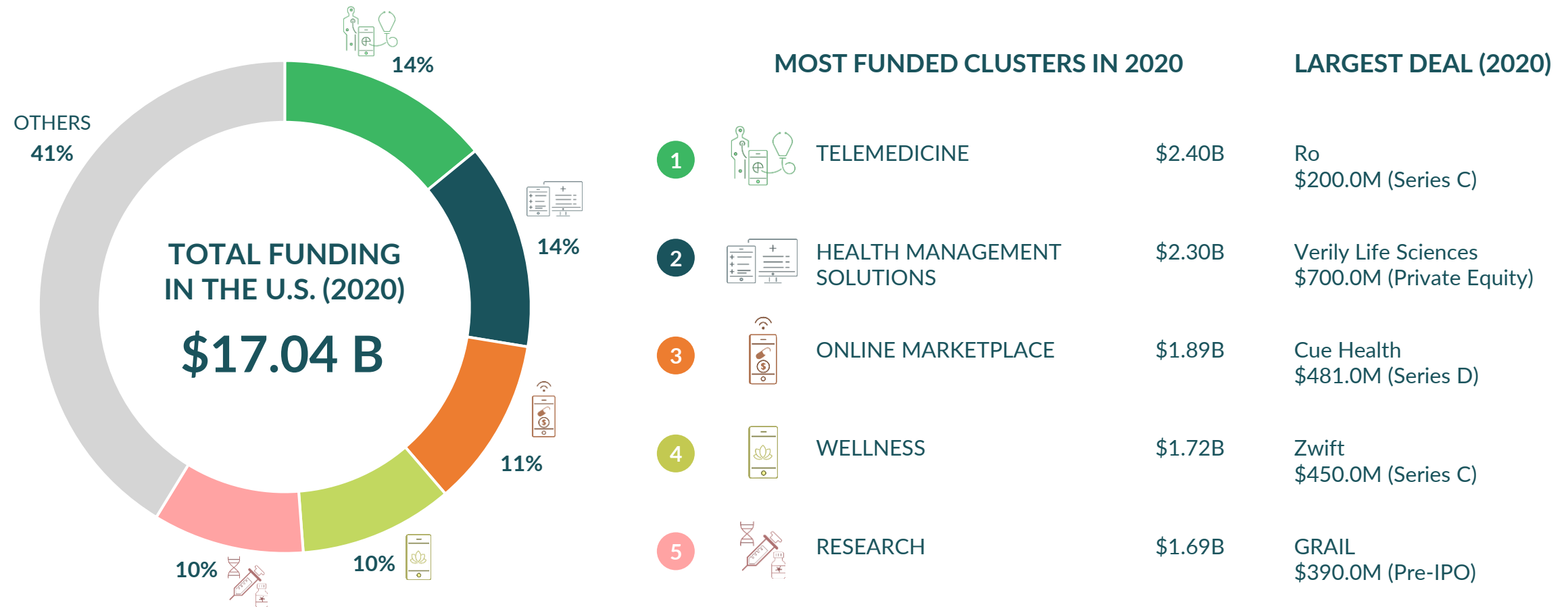
UNITED STATES DIGITAL HEALTH VENTURE MATURITY PIPELINE

The cumulative volume of Digital Health ventures incorporated between 2012 and 2015, reaching Exit funding over the past 8 years is higher than the ventures securing Series D & beyond funding

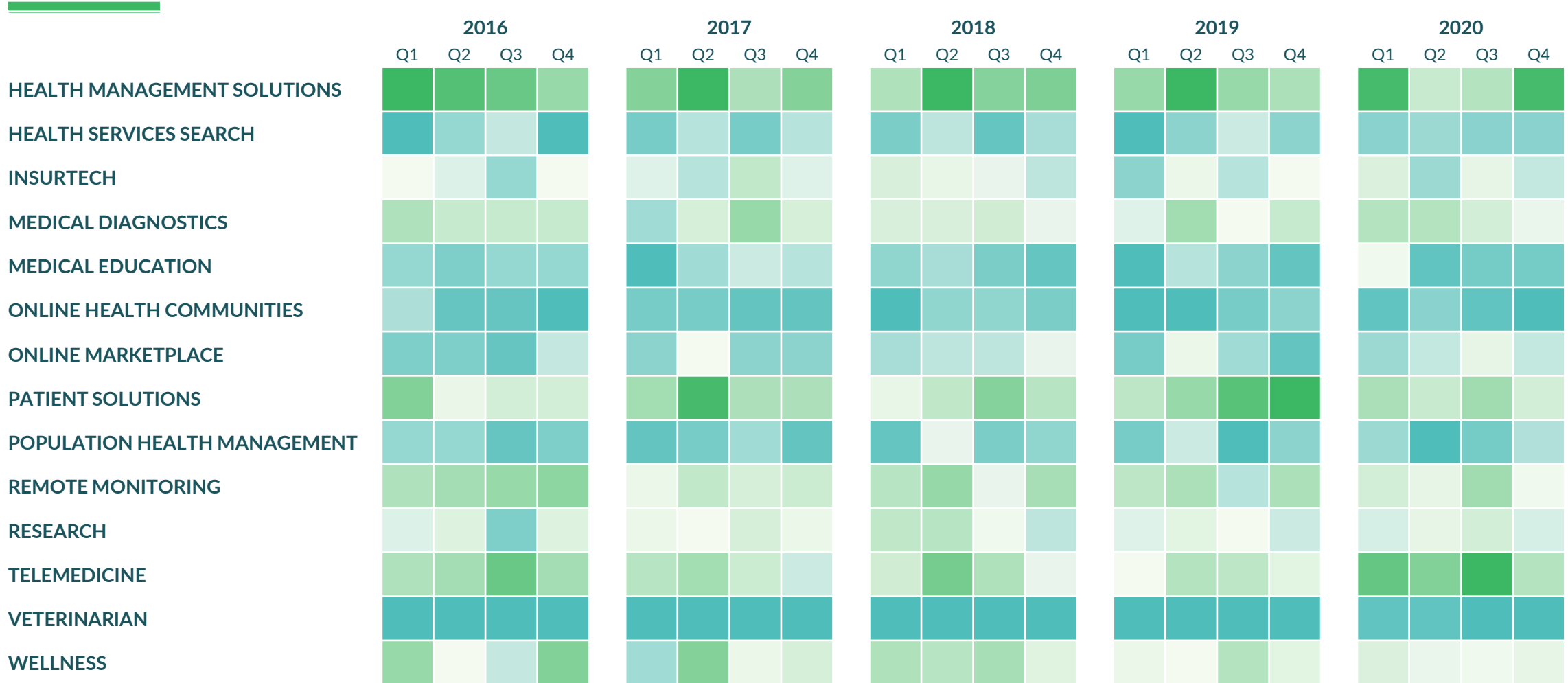


MOST FUNDED DIGITAL HEALTH CLUSTERS (BY VALUE)

With more than \$10B invested, the 5 most invested Digital Health Clusters* represented 59% of the total funding deployed in 2020



UNITED STATES CATEGORY DEAL VOLUME HEATMAP



Note: In alphabetical order



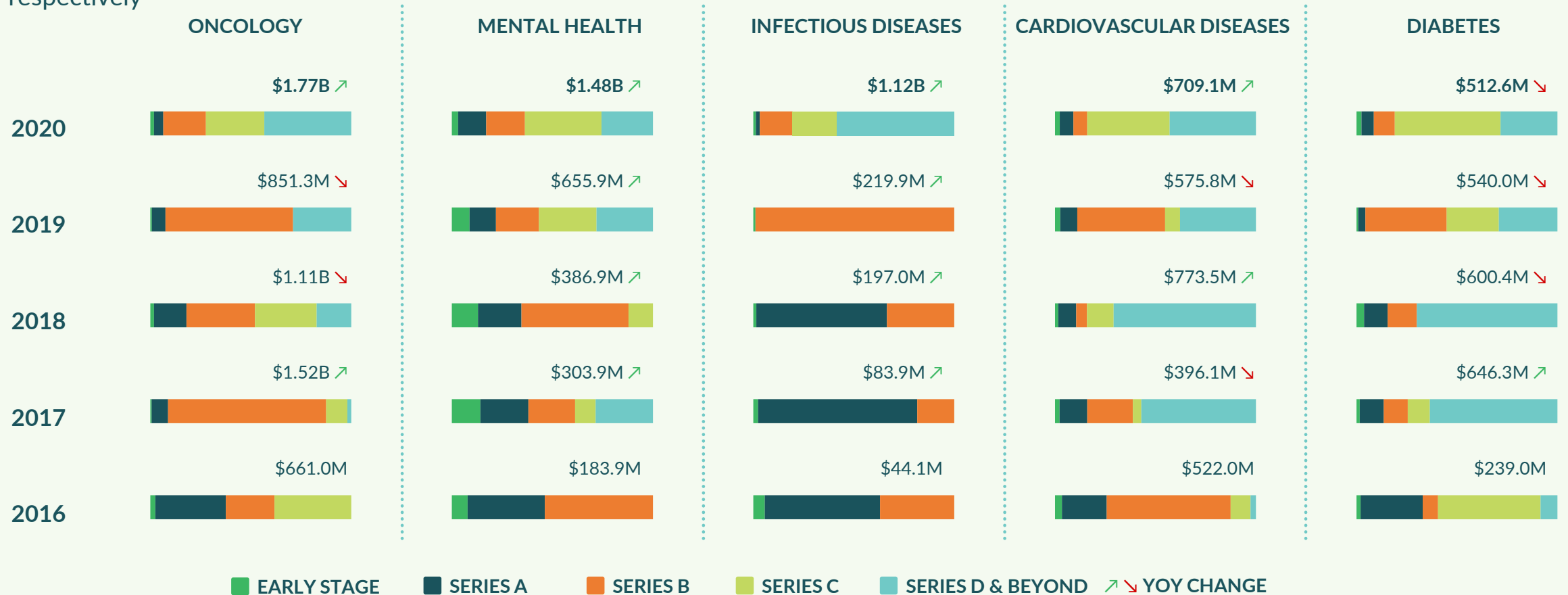
UNITED STATES

THERAPEUTIC FOCUS



MOST FUNDED THERAPEUTIC FOCUS AREAS

With \$5.6B invested, the 5 most invested therapeutic focus areas represented 33% of the total funding deployed in 2020. Infectious Diseases, Mental Health and Oncology attracted significantly more funding, exceeding previous year's funding by 5.1x, 2.26x and 2.1x, respectively



DEEP DIVES

THERAPEUTIC FOCUS AREAS



ONCOLOGY



MENTAL HEALTH



INFECTIOUS DISEASES

DIGITAL HEALTH CLUSTERS



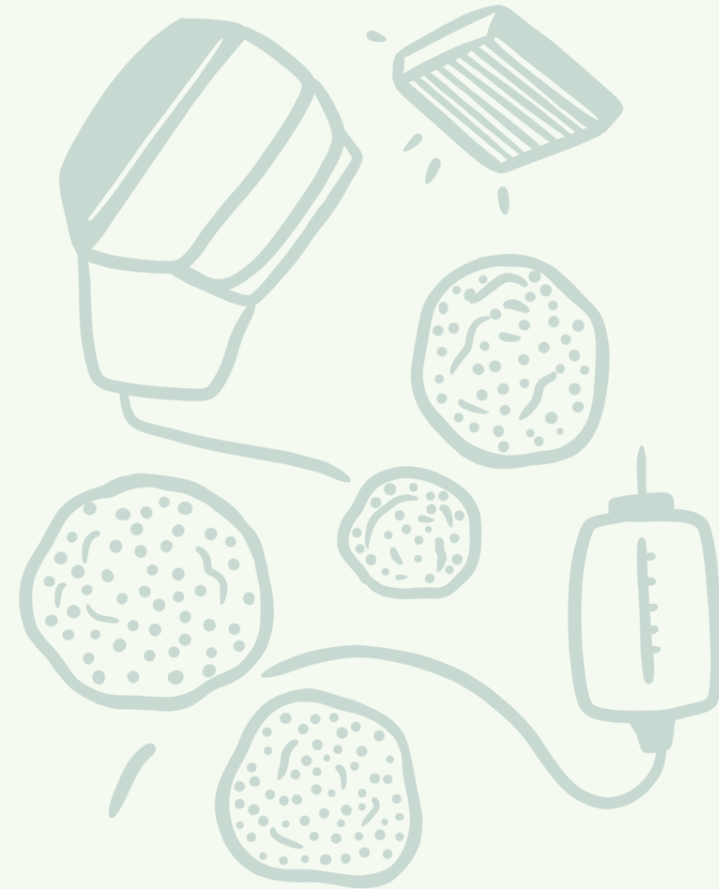
TELEMEDICINE



HEALTH MANAGEMENT
SOLUTIONS

DEEP DIVE:

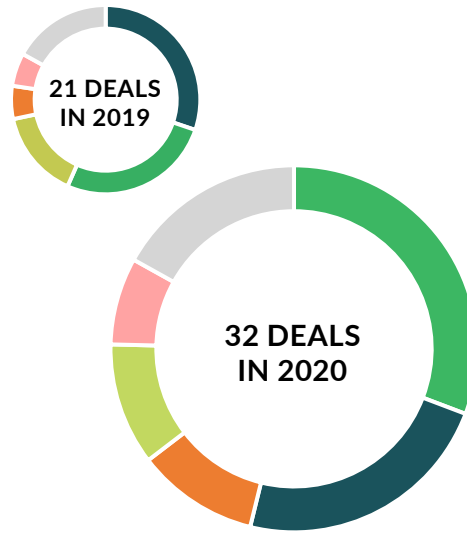
ONCOLOGY



UNITED STATES

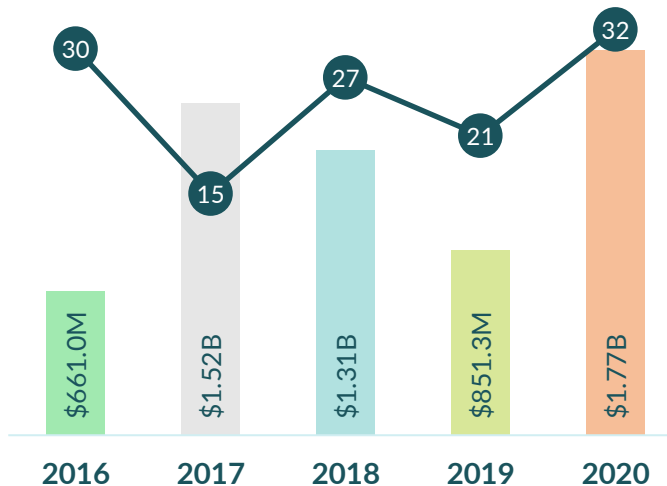
DEEP DIVE: ONCOLOGY

- Total funding in Oncology doubled from 2019 to 2020 to reach \$1.77B
- The increase in Oncology Digital Health venture funding was driven by a 52% increase in the number of funding deals
- Diagnosis focused ventures increased by 4 percentage points (pp) to capture 31% of the funding deals and Research captured the remaining portion of the top half
- The funding was significantly driven by mega deals, including a Series C investment round of \$279M by Freenome and a Series G1 investment round of \$200M by Tempus

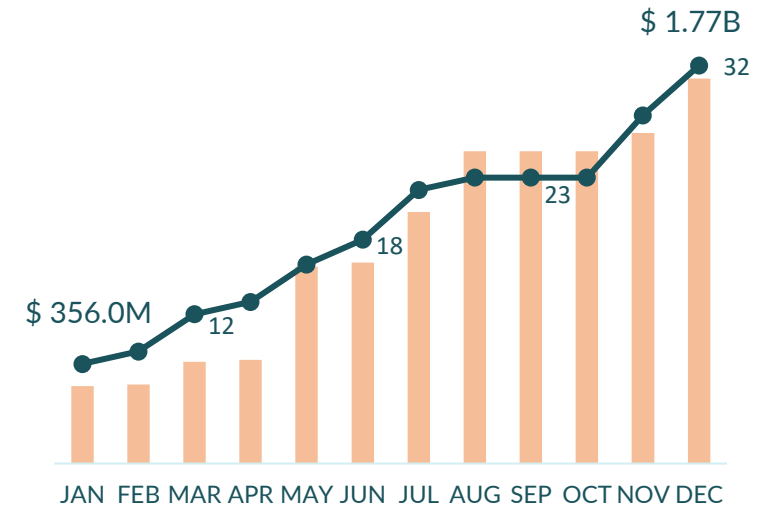


VALUE PROPOSITION	DEAL VOL. SHARE	PP CHANGE FROM 2019
DIAGNOSIS	31%	+4 pp
RESEARCH	23%	-7 pp
ADHERENCE	11%	+5 pp
CLINICAL WORKFLOW	11%	-4 pp
TREATMENT	8%	+2 pp
OTHERS	17%	0 pp

YOY FUNDING HISTORY



CUMULATIVE FUNDING IN 2020



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

VENTURE SPOTLIGHT: ONCOLOGY

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



freenome

FREENOME

Diagnosis Tools

LATEST STAGE	LATEST FUNDING
Series C	\$279.0M
VALUATION*	MATURITY SCORE
\$1.64B	87.3

DESCRIPTION

Freenome integrates actionable insights through a machine learning feedback loop with healthcare providers to leverage real-world data and improve patient care through early detection.



"TEMPUS

TEMPUS

Genomics-related Diagnosis

LATEST STAGE	LATEST FUNDING
Series G1	\$200.0M
VALUATION*	MATURITY SCORE
\$3.87B	92.4

DESCRIPTION

Tempus provides genomic sequencing services and analyses molecular and therapeutic data to empower physicians to make real-time, data-driven decisions.



ConcertAI

CONCERTAI

Clinical Trials

LATEST STAGE	LATEST FUNDING
Series B	\$150.0M
VALUATION*	MATURITY SCORE
\$720.0 M	78.8

DESCRIPTION

Concert AI is a technology leader in Real-World Data (RWD) and AI solutions for precision oncology.

DEEP DIVE:

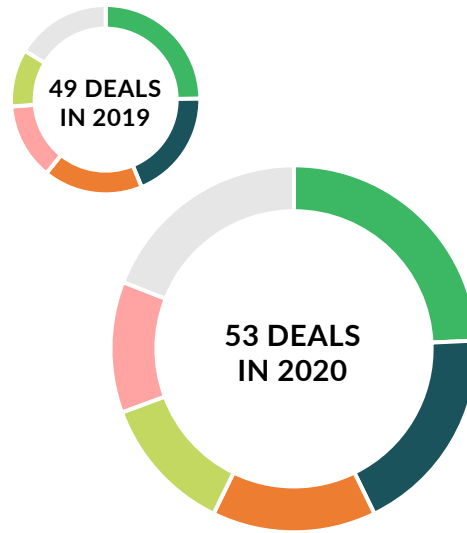
MENTAL HEALTH



UNITED STATES

DEEP DIVE: MENTAL HEALTH

- Funding volume in Mental Health focused ventures increased by 49 deals to 53 deals in 2020
- Adherence maintained the highest share of deal volume in mental health ventures in 2020, capturing a 24% share
- Total funding in Mental Health focused ventures more than doubled from \$656M in 2019 to \$1.48B in 2020
- Funding deals were distributed throughout the year, with Lyra Health raising a total of \$360M in 3 funding rounds (Mar, Aug and Dec) and Mindstrong Health raising \$100M in May



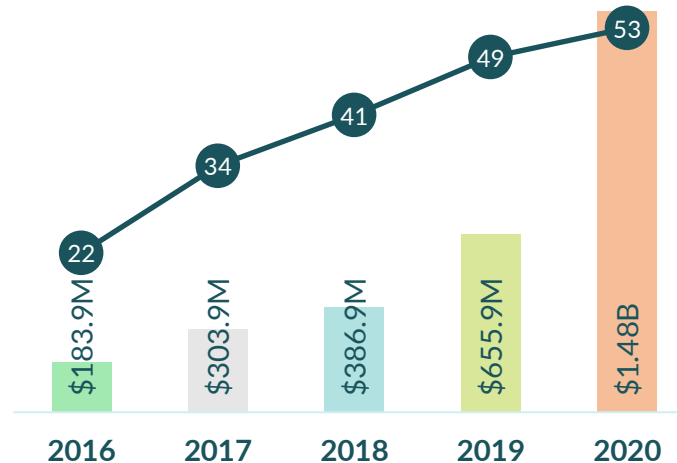
VALUE PROPOSITION

ADHERENCE	24%	-1 pp
TREATMENT	18%	0 pp
AWARENESS	14%	-3 pp
CLINICAL WORKFLOW	12%	-1 pp
PREVENTION	12%	+2 pp
OTHERS	19%	+3 pp

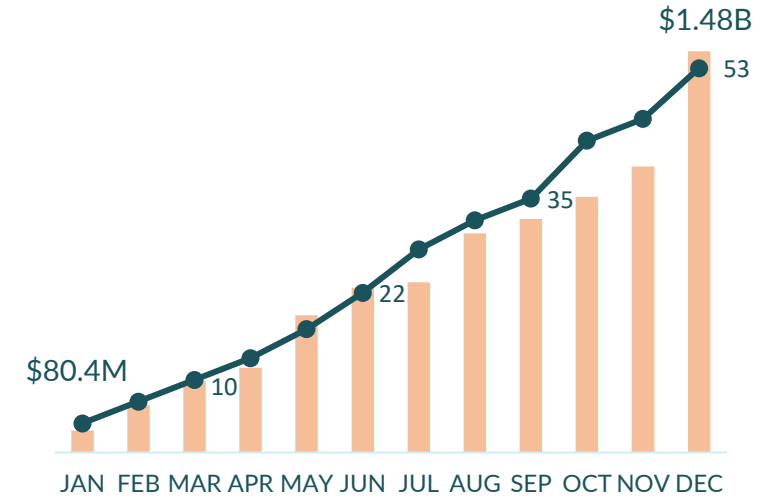
DEAL VOL. SHARE

PP CHANGE FROM 2019

YOY FUNDING HISTORY



CUMULATIVE FUNDING IN 2020



FUNDING AMOUNT (\$)

NO. OF DEALS

VENTURE SPOTLIGHT: MENTAL HEALTH

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



Lyra

LYRA HEALTH

Teleconsultation

LATEST STAGE	LATEST FUNDING
Series E	\$175.0M
VALUATION*	MATURITY SCORE
\$1.35B	79.5

DESCRIPTION

Lyra Health is transforming mental health care by creating a frictionless experience for members, providers and employers.



mindstrong

MINDSTRONG HEALTH

Disease Management

LATEST STAGE	LATEST FUNDING
Series C	\$100.0M
VALUATION*	MATURITY SCORE
\$588.2M	84.3

DESCRIPTION

Mindstrong Health is a healthcare innovation company focused on transforming mental health through innovations in digital measurement and virtual care models.



PEAR THERAPEUTICS

PEAR THERAPEUTICS

Disease Management

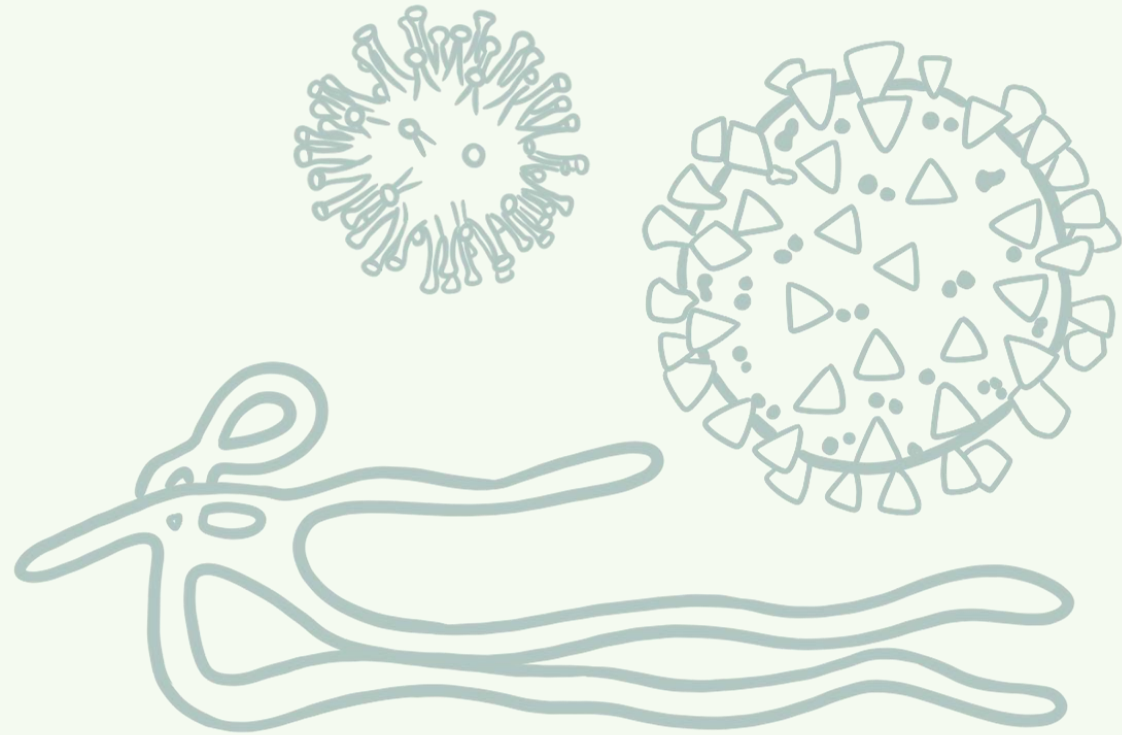
LATEST STAGE	LATEST FUNDING
Series D	\$80.0M
VALUATION*	MATURITY SCORE
\$615.4M	79.6

DESCRIPTION

Pear Therapeutics is a leader in FDA-cleared Prescription Digital Therapeutics. Pear's product development pipeline includes prescription digital therapeutics in schizophrenia, major depressive disorder, general anxiety disorder and more.

DEEP DIVE:

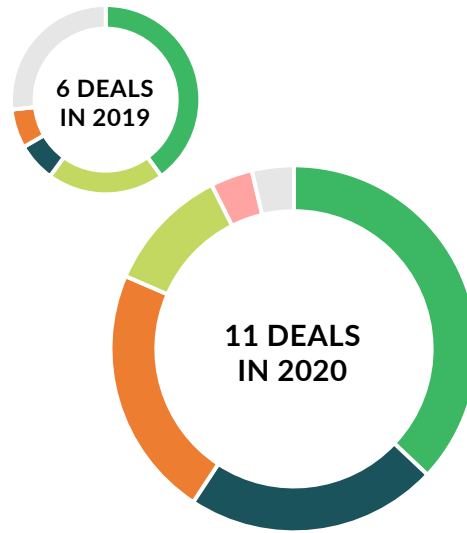
INFECTIOUS DISEASES



UNITED STATES

DEEP DIVE: INFECTIOUS DISEASES

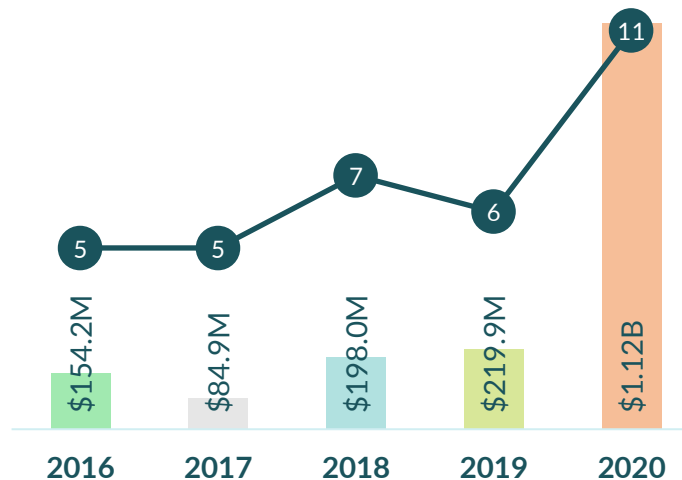
- Funding deployed in digital health ventures focusing on infectious diseases was fueled by mega deals in the second half of the year, resulting in \$1.12B of total funding, which is an increase of 5x from 2019
- The total number of deals increased from 6 in 2019 to 11 in 2020
- Clinical Workflow and Supply/Distribution both experienced a 16-percentage points (pp) increase in deal volume YoY to each end the year with 22% of the deals. The most deals in 2020 (37%) focused on the Diagnosis value proposition
- The Supply/Distribution value proposition, driven by more non-traditional focus areas such as mail-in or point-of-care diagnostics, is the focus of Cue Health, with \$594M total funding in 2020



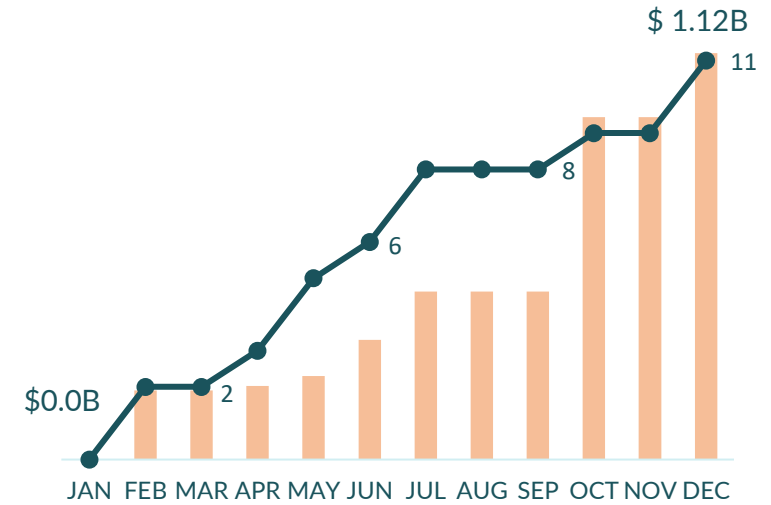
VALUE PROPOSITION

VALUE PROPOSITION	DEAL VOL. SHARE	PP CHANGE FROM 2019
DIAGNOSIS	37%	-3 pp
CLINICAL WORKFLOW	22%	+16 pp
SUPPLY / DISTRIBUTION	22%	+16 pp
RESEARCH	11%	-9 pp
TREATMENT	4%	+4 pp
OTHERS	4%	-23 pp

YOY FUNDING HISTORY



CUMULATIVE FUNDING IN 2020



— FUNDING AMOUNT (\$) — NO. OF DEALS

VENTURE SPOTLIGHT: INFECTIOUS DISEASES

Ventures focusing on Infectious Diseases in the United States which have raised the most funding in 2020



CUE HEALTH

On-demand Lab Tests

LATEST STAGE	LATEST FUNDING
Series D	\$481.0M
VALUATION*	MATURITY SCORE
\$3.70B	84.5

DESCRIPTION

Cue Health is an ISO 13485 certified company focused on developing and manufacturing consumer and professional medical diagnostic products that can be used in clinical or at-home settings.



everlywell

EVERLYWELL

On-demand Lab Tests

LATEST STAGE	LATEST FUNDING
Series D	\$175.0M
VALUATION*	MATURITY SCORE
\$1.35B	82.9

DESCRIPTION

Everlywell connects individuals to certified labs offering a suite of validated lab tests including Cholesterol, Heart Health, Fertility, STIs, Lyme Disease and more.



KARIUS

KARIUS

Genomics-related Diagnosis

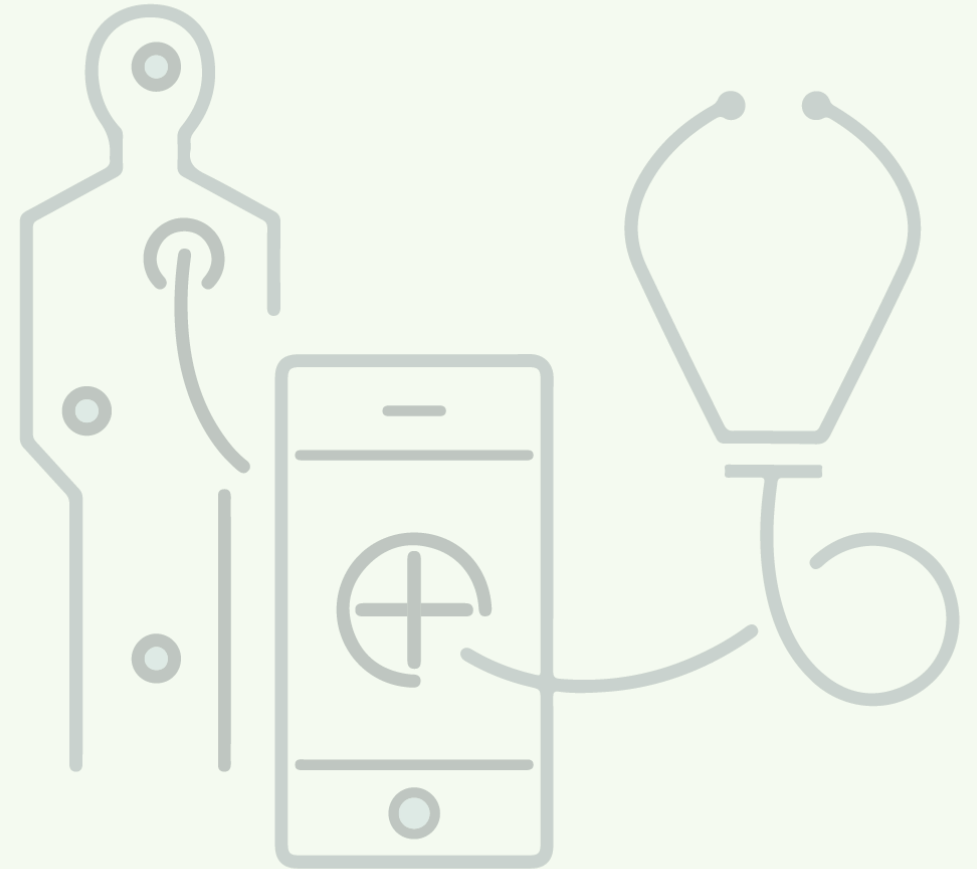
LATEST STAGE	LATEST FUNDING
Series B	\$165.0M
VALUATION*	MATURITY SCORE
\$792.0M	74.9

DESCRIPTION

Karius provides unique genomic insights by detecting microbial cell-free DNA (mcfDNA) circulating in the bloodstream from pathogens causing an acute infection.

DEEP DIVE:

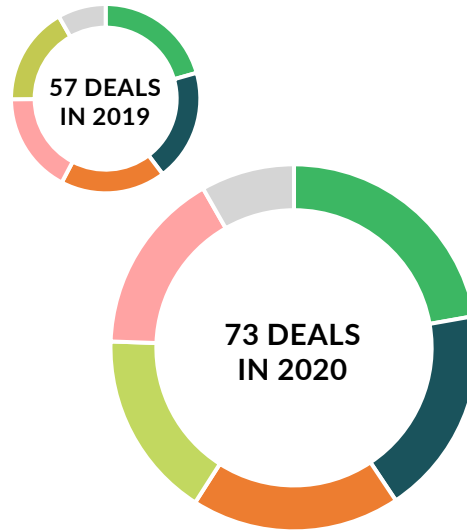
TELEMEDICINE



UNITED STATES

DEEP DIVE: TELEMEDICINE

- Funding volume in Telemedicine focused ventures increased by 28% to 73 deals in 2020
- Of the 72 deals, there was little change from 2019 in the distribution of funding among different value propositions. Treatment focused digital health ventures captured the highest volume of deals, with 22%
- Driven by more deals in 2020, total funding deployed in Telemedicine closed at \$2.40B, up 4x as compared to 2019
- The total funding was significantly driven by growth and Late-Stage ventures, including a Series C investment round of \$200M by RO



VALUE PROPOSITION

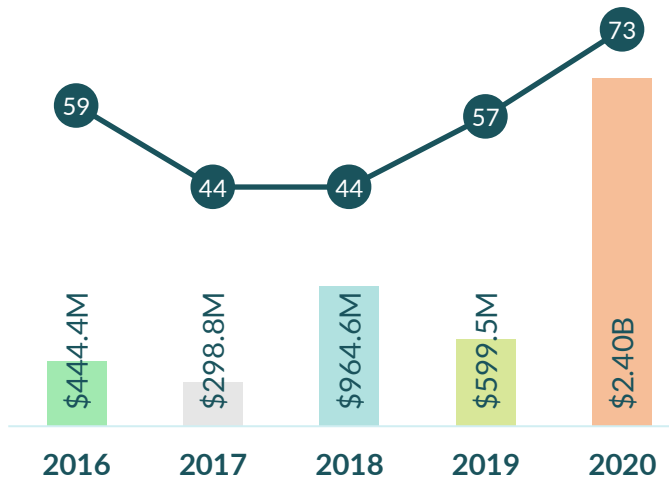
- TREATMENT
- CLINICAL WORKFLOW
- ADHERENCE
- NON-CLINICAL WORKFLOW
- AWARENESS
- OTHERS

DEAL VOL. SHARE

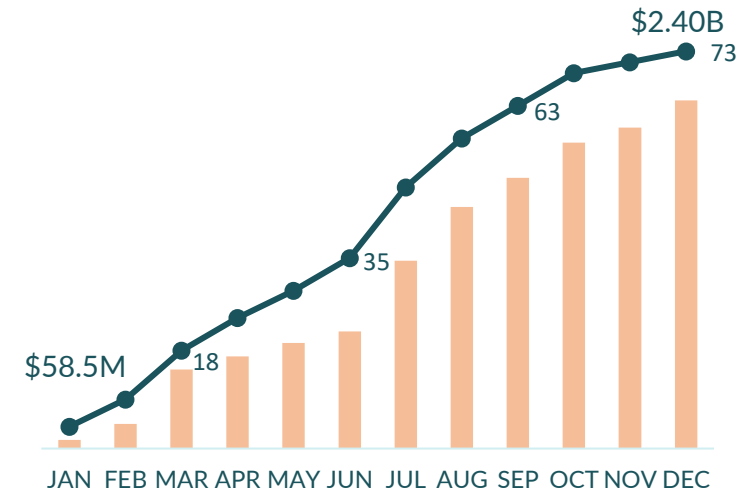
PP CHANGE FROM 2019

TREATMENT	22%	+2 pp
CLINICAL WORKFLOW	18%	-1 pp
ADHERENCE	18%	0 pp
NON-CLINICAL WORKFLOW	17%	0 pp
AWARENESS	16%	-1 pp
OTHERS	8%	0 pp

YOY FUNDING HISTORY



CUMULATIVE FUNDING IN 2020



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

VENTURE SPOTLIGHT: TELEMEDICINE

Telemedicine ventures in the United States which have raised the most funding in 2020



RO

Teleconsultation

LATEST STAGE	LATEST FUNDING
Series C	\$200.0M
VALUATION*	MATURITY SCORE
\$1.18B	83.1

DESCRIPTION

Ro is a patient-driven telehealth company building technology to make healthcare accessible and affordable.



98point6

98POINT6

Teleconsultation

LATEST STAGE	LATEST FUNDING
Series E	\$118.0M
VALUATION*	MATURITY SCORE
\$907.7M	86.8

DESCRIPTION

98point6 is pioneering a new approach to primary care by pairing machine learning with board-certified physicians.



heal

HEAL

Teleconsultation

LATEST STAGE	LATEST FUNDING
Series D	\$100.0M
VALUATION*	MATURITY SCORE
\$769.2M	89.0

DESCRIPTION

Heal offers timely and convenient medical care from caring and qualified doctors in the privacy of one's own home, at fair and affordable prices often covered by insurance.

DEEP DIVE:

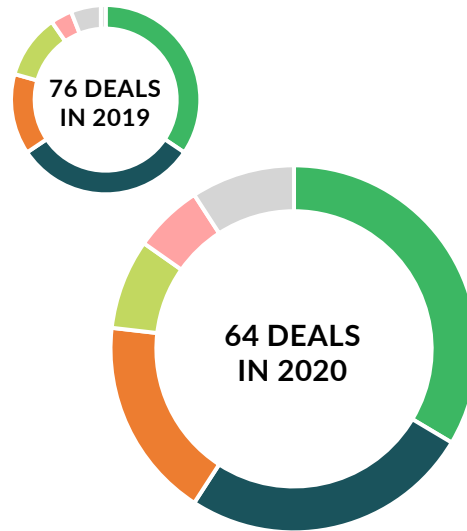
HEALTH MANAGEMENT SOLUTIONS



UNITED STATES

DEEP DIVE: HEALTH MANAGEMENT SOLUTIONS

- Funding volume in Health Management Solutions focused ventures decreased by 16% to 64 deals in 2020
- Funding in the value proposition Adherence experienced the largest pp increase and moved to 18% of the deal volume, while the largest volume of deals (34%) went to Clinical Workflow
- Total funding in Health Management Solutions focused ventures is largely driven by private equity investment in Verily Life Sciences. The \$700M investment in December 2020 was less than half of the \$1.50B investment received in 2019, therefore leading to an overall category funding decrease in 2020 of 12% YoY



VALUE PROPOSITION

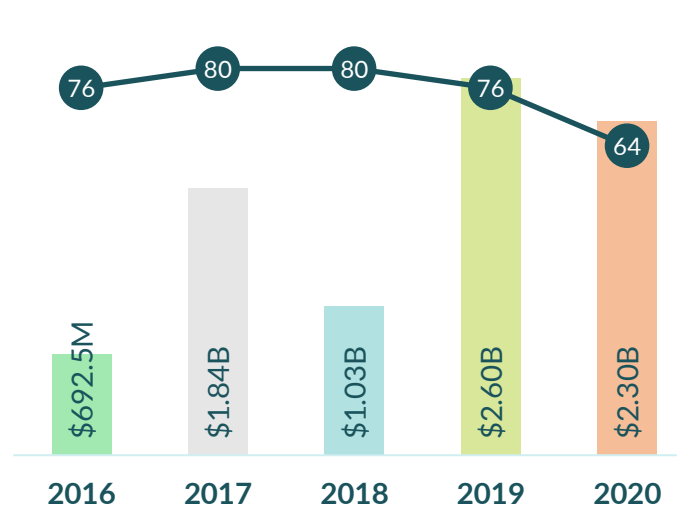
- CLINICAL WORKFLOW
- TREATMENT
- ADHERENCE
- NON-CLINICAL WORKFLOW
- DIAGNOSIS
- OTHERS

DEAL VOL. SHARE

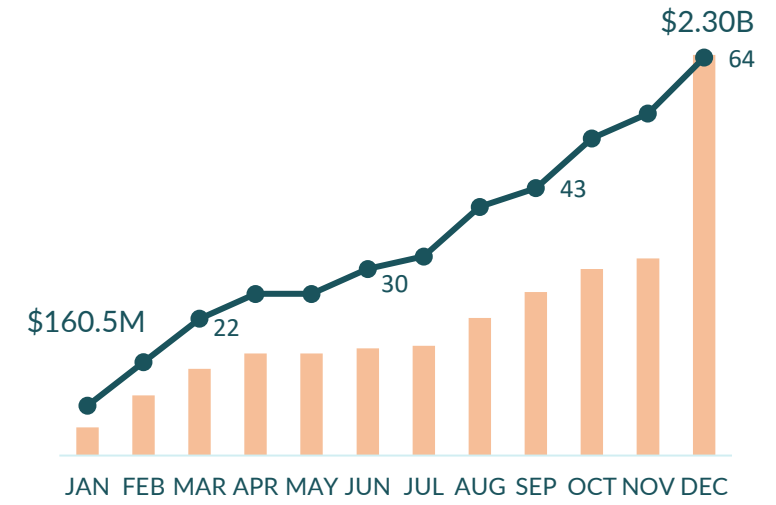
PP CHANGE FROM 2019

CLINICAL WORKFLOW	34%	-1 pp
TREATMENT	26%	-6 pp
ADHERENCE	18%	+4 pp
NON-CLINICAL WORKFLOW	8%	+2 pp
DIAGNOSIS	6%	-5 pp
OTHERS	9%	-7 pp

YOY FUNDING HISTORY



CUMULATIVE FUNDING IN 2020



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

VENTURE SPOTLIGHT: HEALTH MANAGEMENT SOLUTIONS

Health Management Solutions ventures in the United States which have raised funding in 2020



VERILY LIFE SCIENCES

Prescriptive Analytics

LATEST STAGE	LATEST FUNDING
Private Equity	\$700.0M
VALUATION*	MATURITY SCORE
\$9.00B	67.0

DESCRIPTION

Verily is a life sciences research and engineering organization focused on improving healthcare outcomes by applying the latest scientific and technological advances to significant problems in health and biology.



OLIVE

Hospital

LATEST STAGE	LATEST FUNDING
Series G	\$225.5M
VALUATION*	MATURITY SCORE
\$1.73B	83.5

DESCRIPTION

Olive uses her healthcare-specific AI tools to address common bottlenecks in error-prone workflows, with unrivalled security measures built for healthcare.



LEANTAAS

Hospital

LATEST STAGE	LATEST FUNDING
Series D	\$130.0M
VALUATION	MATURITY SCORE
\$1.00B	90.3

DESCRIPTION

LeanTaaS provides software solutions that combine lean principles, predictive analytics and machine learning to transform hospital and infusion center operations.

UNITED STATES

NOTEWORTHY



2020 NOTEWORTHY DEALS











STARTUP	INVESTORS	STATE	CATEGORY	STAGE	DATE	DEAL VALUE (\$)
 Bright Health	   Tiger Global Management, T Rowe Price Associates, Blackstone	Minneapolis	Health Insurance	Series E	09 / 2020	\$500.0 M
 Cue Health	 HHS	California	On-demand Lab Tests	Series D	10 / 2020	\$481.0 M
 Zwift	 KKR	California	Wellness Apps	Series C	09 / 2020	\$450.0 M
 GRAIL	   Illumina, Canada Pension Plan Investment Board, PSP Investments	California	Genomics Related Diagnosis	Series D	05 / 2020	\$390.0 M
 ClassPass	  L Catterton, Apax Digital	New York	Wellness Apps	Series E	01 / 2020	\$285.0 M

2020 NOTEWORTHY EXIT DEALS (IPOS)











STARTUP	STATE	CATEGORY	DATE	OPENING PRICE	AMOUNT RAISED AT IPO	MARKET CAPITALIZATION	% CHANGE IN PRICE SHARE*
 GoodRx	California	Consumer Marketplace	09 / 2020	\$46.86	\$1.10 B	\$17.05 B	+1.17 %
 Amwell	Massachusetts	Teleconsultation	09 / 2020	\$29.75	\$742.0 M	\$6.48 B	0.00 %
 Outset Medical	California	Disease Management	09 / 2020	\$53.63	\$277.0 M	\$2.25 B	+0.69 %
 GoHealth	Illinois	Health Insurance	07 / 2020	\$14.28	\$914.0 M	\$4.29 B	+1.28 %
 Accolade	Pennsylvania	Medical Concierge	07 / 2020	\$52.56	\$220.0 M	\$2.61 B	+0.27 %
 SCHRÖDINGER. Schrodinger	New York	Drug Discovery	01 / 2020	\$84.59	\$232.0 M	\$5.70 B	+0.76 %

2020 SELECTED NOTEWORTHY EXIT DEALS (M&A)











2020 saw 44 M&As in the United States alone, constituting 70% of a total of 63 M&A deals across all four global regions

STARTUP	ACQUIRER	STATE	CATEGORY	DATE	DEAL VALUE (\$)
 Livongo	 Teladoc	California	Disease Management	08 / 2020	\$18.50 B
 GRAIL	 Illumina	California	Genomics-Related Diagnosis	09 / 2020	\$8.00 B
 ancestry	 Blackstone	Utah	Genomics-Related Applications	08 / 2020	\$4.70 B
 CarePort	 WellSky	Massachusetts	Care Coordination	10 / 2020	\$1.35 B
 InTouch Health	 Teladoc	California	Teleconsultation	01 / 2020	\$0.60 B

2020 UNITED STATES MOST ACTIVE INVESTORS

INVESTOR	TYPE	NO. OF DIGITAL HEALTH DEALS		LATEST PARTICIPATED INVESTMENT	DATE	AMOUNT INVESTED (\$M)
		UNITED STATES (2020)	TOTAL			
 General Catalyst	Venture Capital	16	42	 Olive	12 / 2020	\$225.5 M
 Optum Ventures	CVC	14	29	 Diameter Health	12 / 2020	\$18.0 M
 Khosla Ventures	Venture Capital	15	89	 Curai Health	12 / 2020	\$27.5 M
 Oak HC/FT	Venture Capital	14	39	 WithMe Health	11 / 2020	\$20.0 M
 Y Combinator	Accelerator	13	63	 Loop Health	12 / 2020	\$2.3 M

2020 UNITED STATES NOTEWORTHY PARTNERSHIPS

CORPORATE	STARTUP	STATE	DATE	CATEGORY
 Colgate (MNC)	 headspace Headspace	California	12 / 2020	Wellness Apps
 Brown & Brown INSURANCE* (Insurance)	 picwell Picwell	Pennsylvania	10 / 2020	Health Insurance
 Boehringer Ingelheim (Pharmaceuticals)	 Click Therapeutics Click Therapeutics	New York	09 / 2020	Digital Therapeutics
 PHILIPS (Conglomerate)	 PROSCIA Proscia	Pennsylvania	06 / 2020	Diagnosis Tools
 DEXCOM (Medical Devices)	 Livongo Livongo	California	01 / 2020	Disease Management

KEY INFORMATION



KEY INFORMATION

SCOPE OF REPORT

This report covers HealthTech ventures with incorporation date after 2002 in the United States. Ventures incorporated outside the United States 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.

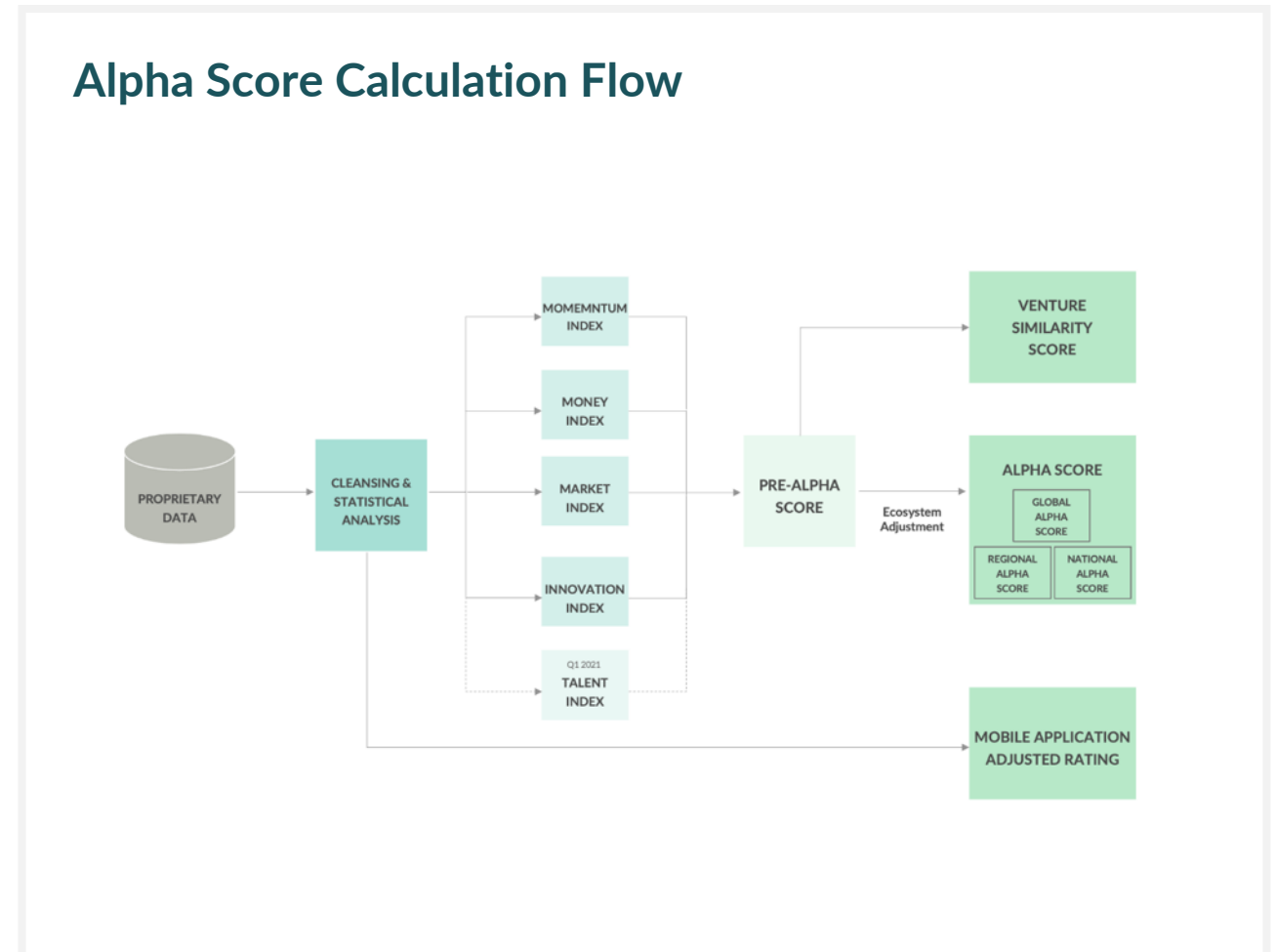
ANALYTICS RELEVANT TO DECISION-MAKING

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

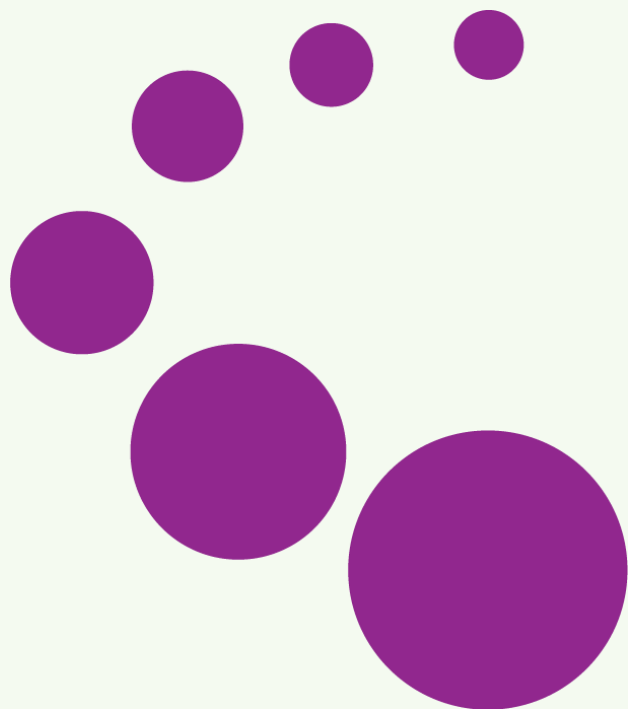
9500+
PARTNERSHIPS

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



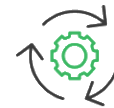
Monitor, evaluate and engage with the globe's HealthTech innovation ecosystems



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



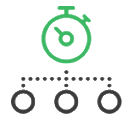
Build stronger capabilities and sustainable organisational knowledge



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

			Asia's Leading Life Insurer			
	HEALTH X CAPITAL					
						
	Munich RE 					

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Bloomberg

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ASIA**



PharmaAsia
The voice of pharmaceutical manufacturing



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**NIKKEI
ASIAN
REVIEW**



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NOW**
IN THE KNOW. ON THE GO

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