



ASIA PACIFIC HEALTHTECH INVESTMENT LANDSCAPE

HALF YEAR 2020

- Asia Pacific Insights
- Our Point of View
- China Investment Trends
- South Asia Investment Trends
- SEA Investment Trends
- NEA Investment Trends
- ANZ Investment Trends



OUR GLOBAL DIGITAL HEALTH ECOSYSTEMS COVERAGE



3 CONTINENTS
Asia | USA | Europe

4 REGIONS
Asia | USA |
Europe | Middle East

31 COUNTRIES

Startups

6300+

Investors

4000+

Partnerships

8000+

Corporates

5000+

Cumulative
funding
and deals

\$80 B
FUNDING

7200
DEALS

Total number of categories and data points

16
CLUSTERS

48
CATEGORIES

70 M
DATA POINTS

Powered By:

“



JULIEN DE SALABERRY

CEO & Founder
Galen Growth

We are delighted to share with you our 2020 Asia Pac HealthTech Landscape Half Year report, the 7th edition of our bi-annual go-to-reference for ecosystem key trends and insights for investors, corporations and digital health ventures.

As we publish this report, the WHO reports over 11 million COVID-19 cases and 500,000 deaths. It is a great stress test for healthcare systems across the world and for digital health investments.

Whilst Galen Growth has witnessed a significant shift in the adoption of digital health solutions to address weakened and, at times, inadequate healthcare systems, HealthTech has seen a substantial loss of investment momentum in H1 2020 which closed at US\$1.9B invested, approximately half of H1 2019, across 171 deals, a 46% drop from last year's first six months.

Early stage and Series A total deal value shrunk by 50%, compounded further by Series B total deal value down by more than 60% and total Series C deal value collapsing by more than 80%. Appetite for mega-deals (>\$100M) was limited with a mere four deals executed.

After a very weak Q1, China's momentum recovered in Q2 with total deal value to digital health ventures in the first half breaking the \$1B mark across 52 deals. In stark contrast, both India and NE Asia investment momentum remained unaffected.

Despite these headwinds, both industry and investor sentiment in Asia Pac remains upbeat. Whereas investors chose to prioritise their existing portfolios, many corporate leaders continue to build partnerships and expect further momentum in H2.

As the crisis continues and the world copes with an ever-growing healthcare burden, an important question remains: how will the Asia Pac young innovative HealthTech startups continue their mission if venture capitalists, the managers of their investors' monies, remain shy in H2 2020?

This report is our most comprehensive report to date and is powered by HealthTech Alpha, a Galen Growth solution, the leading global digital health intelligence platform.

ASIA PACIFIC

INVESTMENT TRENDS





IN H1 2020,
ASIA PAC HEALTHTECH
TOTAL FUNDING DEPLOYED WAS

\$1.9 BILLION

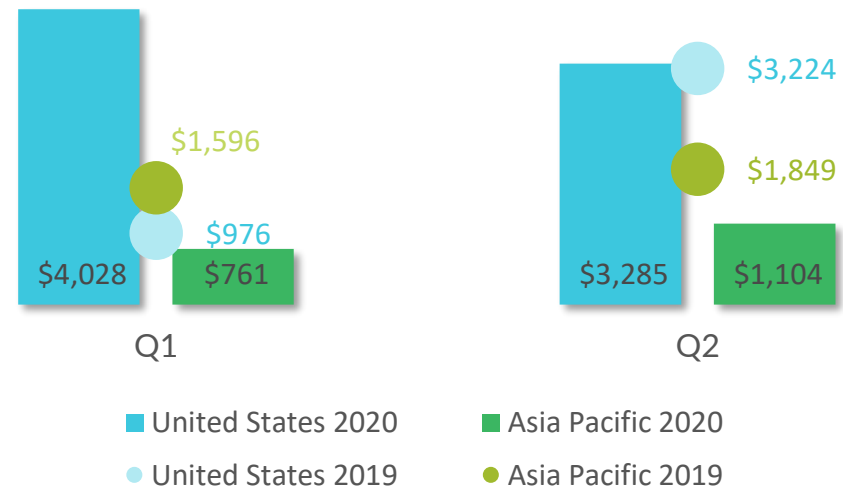
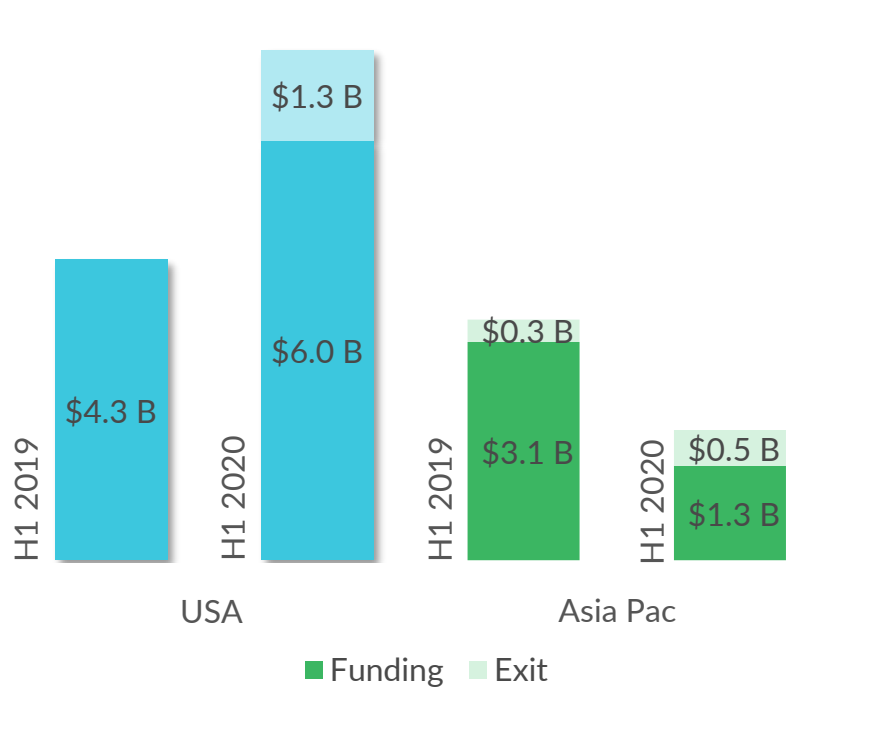
ACROSS

171 DEALS

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ASIA PAC VS USA

Driven by the earlier onset of Covid-19, compounding the impact of the US-China trade war, funding was down in APAC in Q1 but bounced back during the second quarter, while the US ecosystem seemingly remained unaffected



CAGR H1 2015- H1 2020	
USA	27%
APAC	8%
China	2%
India	38%
SEA	33%
NEA	32%

Source: HealthTech Alpha

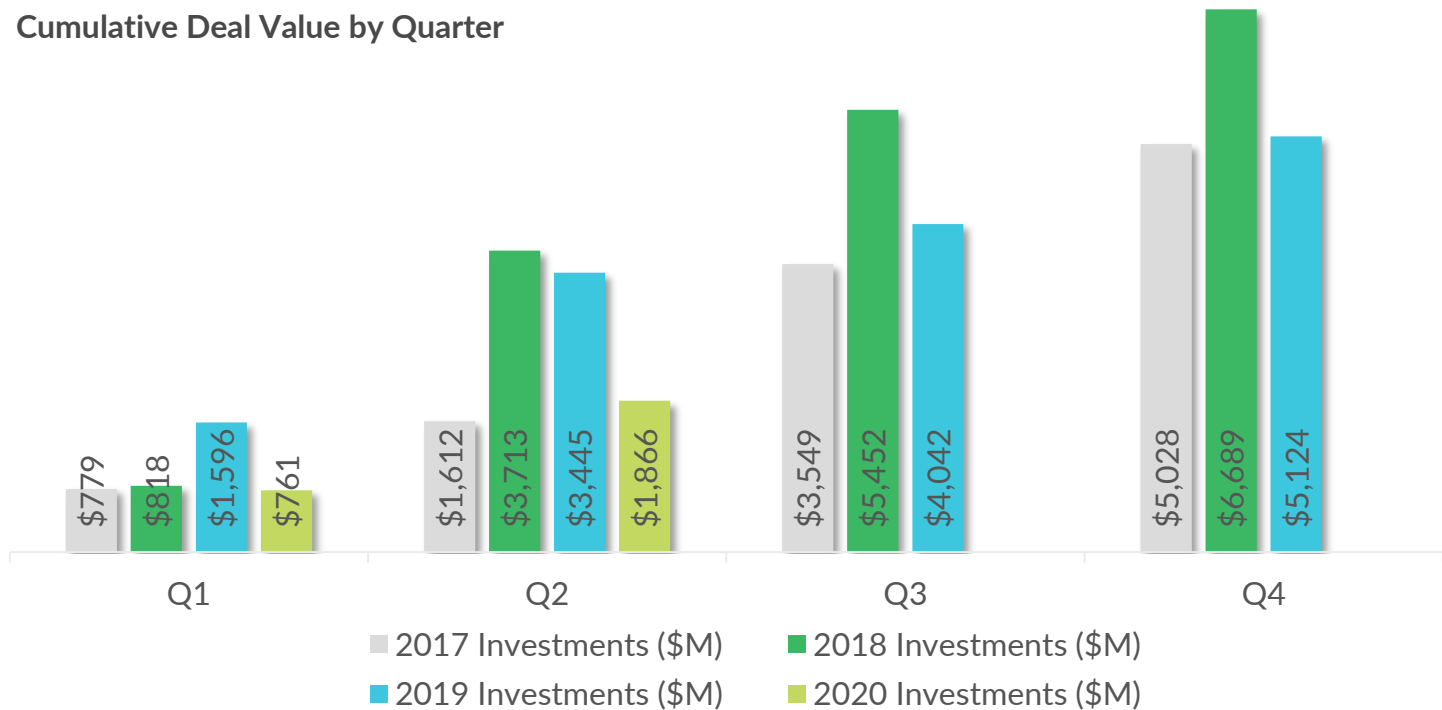
ASIA PAC HEALTHTECH FUNDING HISTORY

- The first half of 2020 HealthTech funding closed at \$1.87 B, down 46% vs H1 2019 and down 50% vs H1 2018
- The first half of 2020 saw the lowest number of deals in the past 4 years, with a 19% dip in deal activity vs the first half of 2019
- H1 2020 also saw a significant dip in its average deal size, down 33% to \$10.9M
- The first half of 2020 counted a total of 4 mega deals, down from 10 in H1 2019, which represented 41% of total funding value
- Exits (IPO & M&A) volume share was 5.3% in the first half of 2020, down 7.6% YoY

Cumulative Deal Volume by Quarter

	Q1	Q2	Q3	Q4
2017 Deals	119	264	393	530
2018 Deals	146	296	438	580
2019 Deals	108	211	310	400
2020 Deals	81	171		

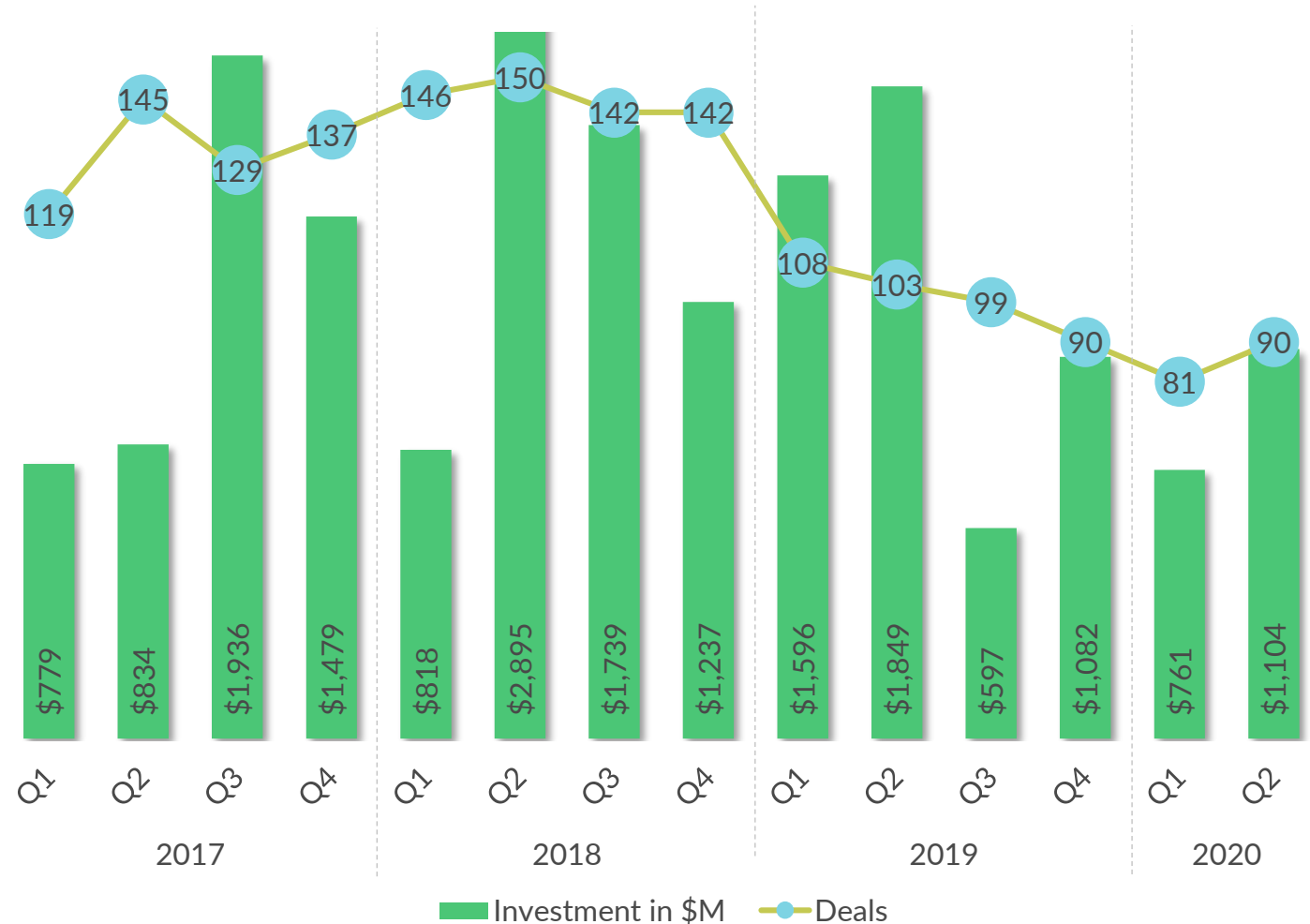
Cumulative Deal Value by Quarter



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QOQ ASIA PACIFIC HEALTHTECH FUNDING HISTORY

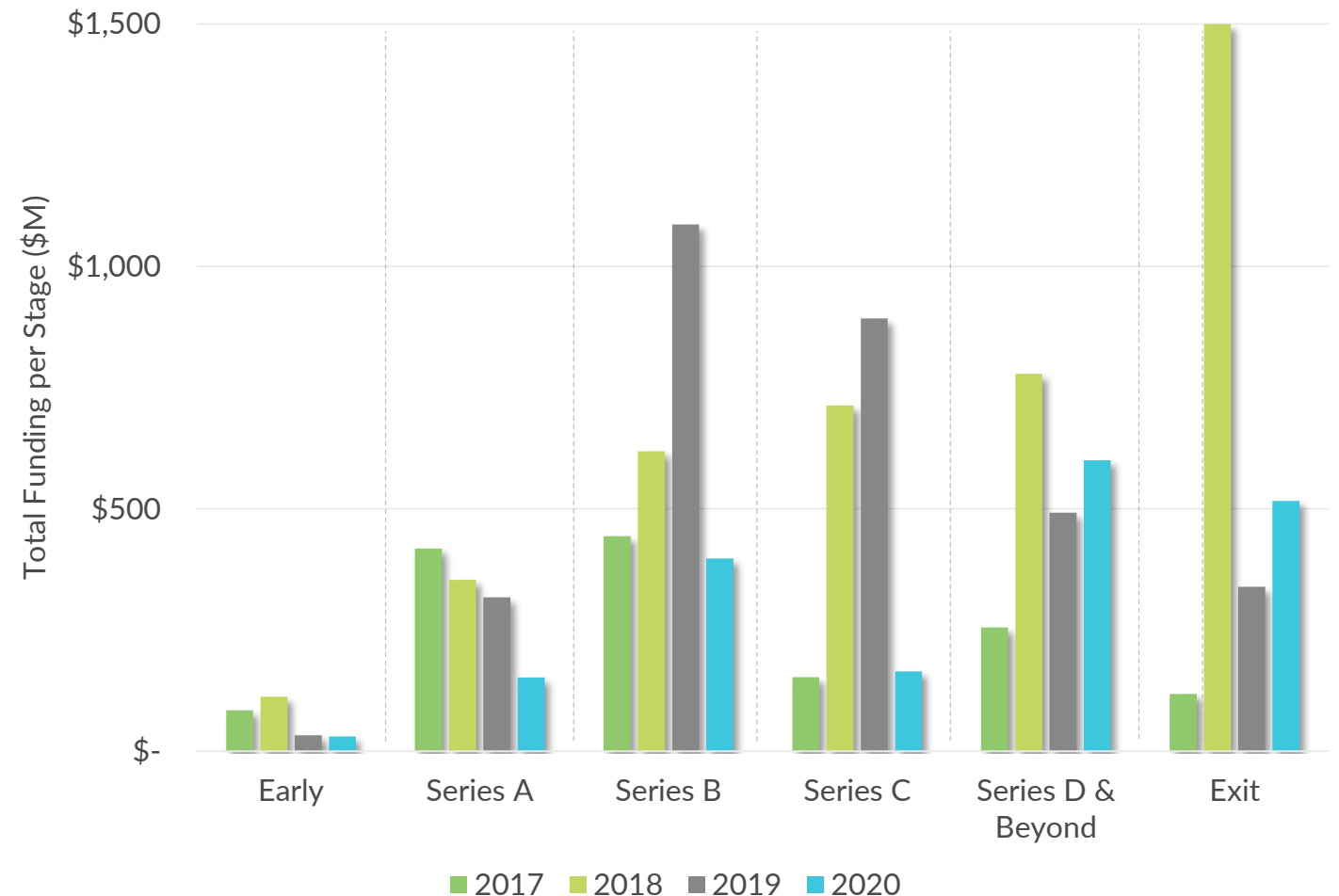
- APAC HealthTech funding recorded its first two lowest quarters: a 50% decline from 2018 which recorded its highest total value with \$1.1B IPO by Ping An Hao Daifu (Good Doctor) in 2018
- The first quarter of 2020 became the 6th consecutive quarterly decline in deal volume closed across the region
- Nevertheless, Q2 2020 saw an increase in average deal value to \$12M per deal compared to \$9.4M in the first quarter of the year
- Average deal size in APAC fell to \$10.9M, down 33% YoY
- Cumulative deal value since 2017 exceeded \$18.7B



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ASIA PAC HEALTHTECH FUNDING BY STAGE

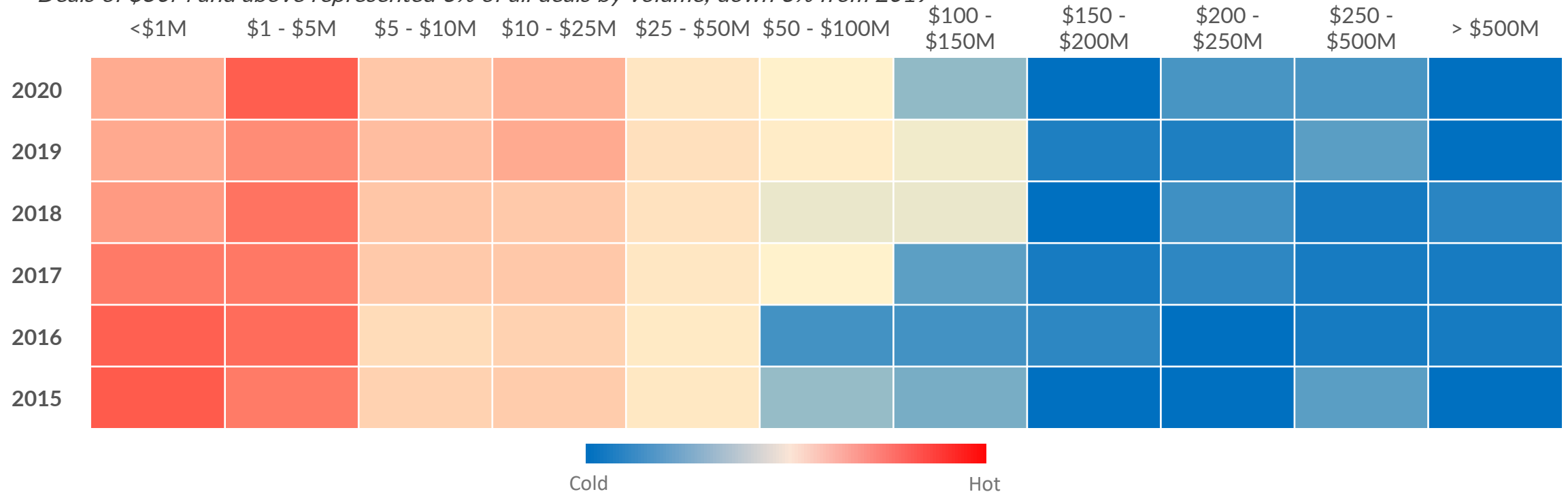
- Total Early stage deal value in H1 2020 dipped 7.3% compared to H1 2019
- Series A, B and C funding captured 38% of the total funding invested, down from 73% in H1 2019
 - Series A closed \$152M, down 52% YoY
 - Series B closed \$397M, down 63% YoY
 - Series C closed \$165M, down 82% YoY
- Late stage deals captured \$600M, up 22% compared to H1 2019
- Exit: While most of the deals remain undisclosed, the value share of disclosed deals is up 52% YoY.



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ASIA PAC DEAL SIZE DISTRIBUTION

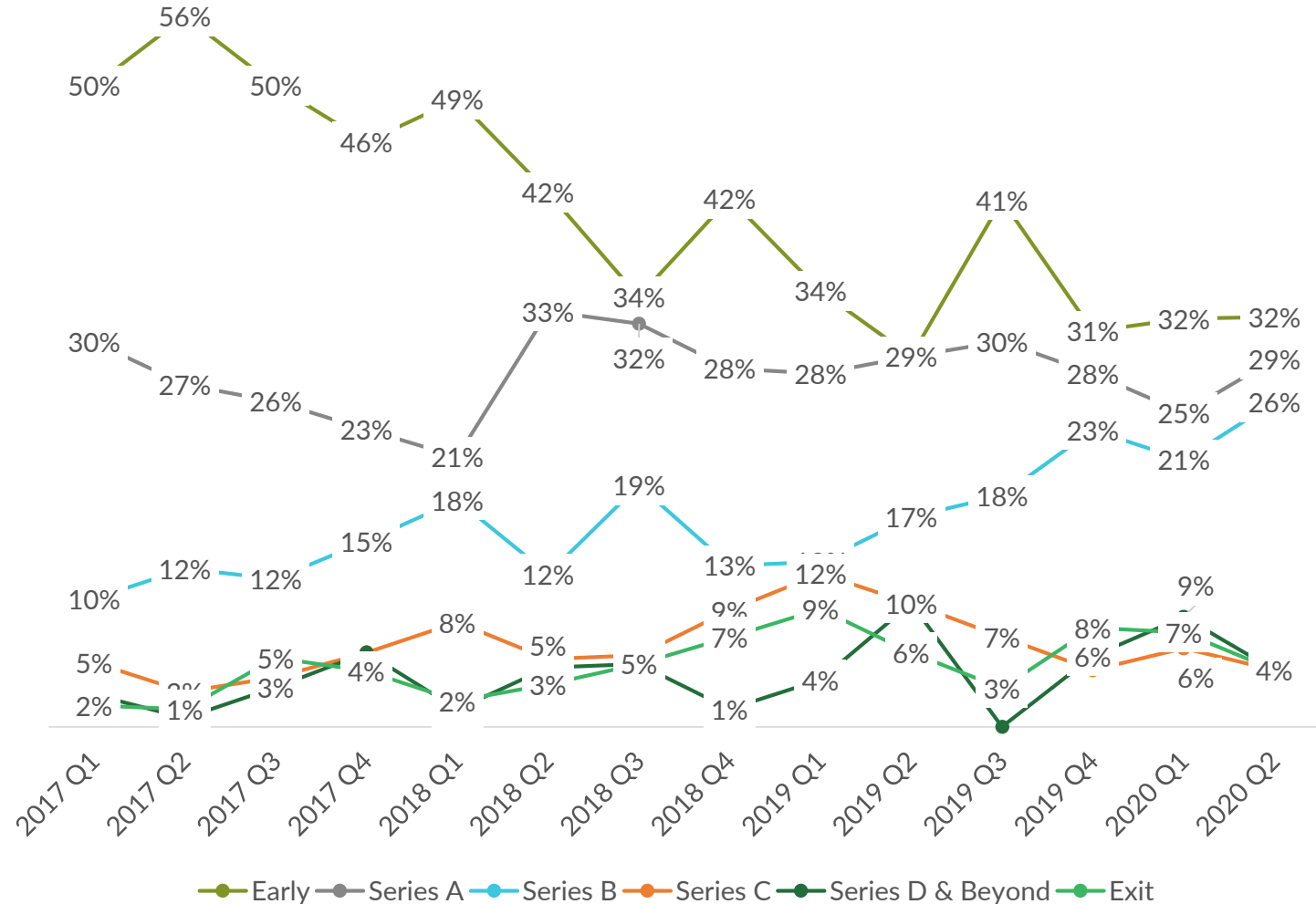
- *Attributed to the first half of the year uncertain environment, the value share of deals exceeding \$100 M lost momentum compared to 2019 and 2018*
- *While the majority of funding deals are still concentrated in deal size sub \$25M, there is a shift in preference for <\$1M to \$1-\$5M deals in recent years, which now accounts for 26% of all deals*
- *Deals of less than \$25M increased in volume, accounting now for 61% of all deals, up 3% from 2019*
- *Deals of \$50M and above represented 3% of all deals by volume, down 3% from 2019*



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QQQ ASIA PACIFIC HEALTHTECH DEAL VOLUME SHARE BY STAGE

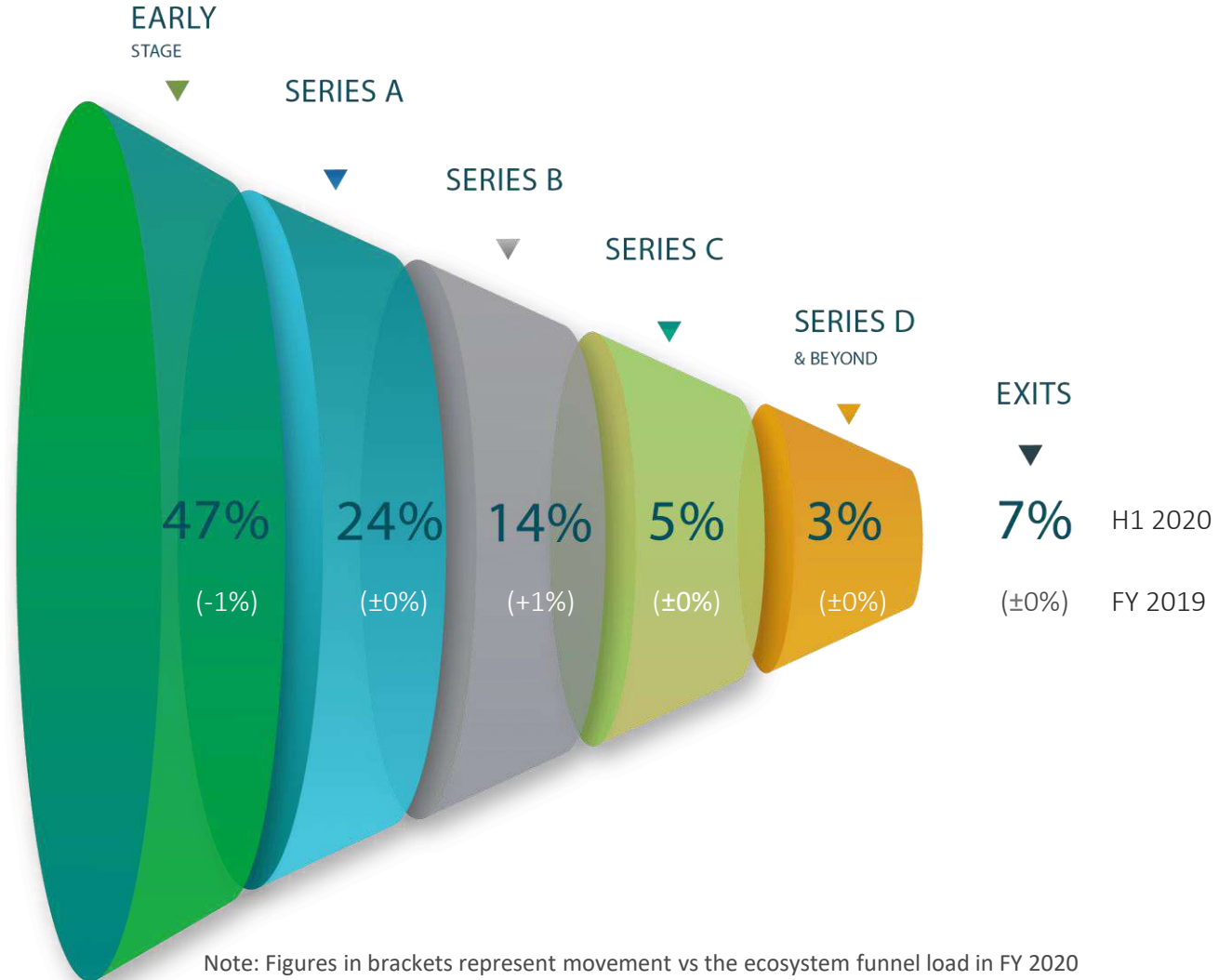
- Quick Facts on Q2 2020 deal volume share:
 - 32% at Early stage, on par with vs Q1 2020 and up 10% vs Q2 2019
 - 59% at Growth stage, up by 13% vs Q1 2020 and up 5% vs Q2 2019.
 - Early Stage, Series A and Series B at Late stage, down by 56% $[9-4/9] \times 100 = 55.5 \approx 56\%$ vs Q1 2020 and Q2 2019.
 - Exits include 6 M&A and 3 IPOs
- Series B funding saw an upward trend in Q2 2020 while Series C and Late stage funding experienced a downward trend
- Series B funding accounted for more than 25% of all funding events



Note: Deals data exclude unspecified funding stage, Exits include M&A, IPOs and Post-IPO rounds

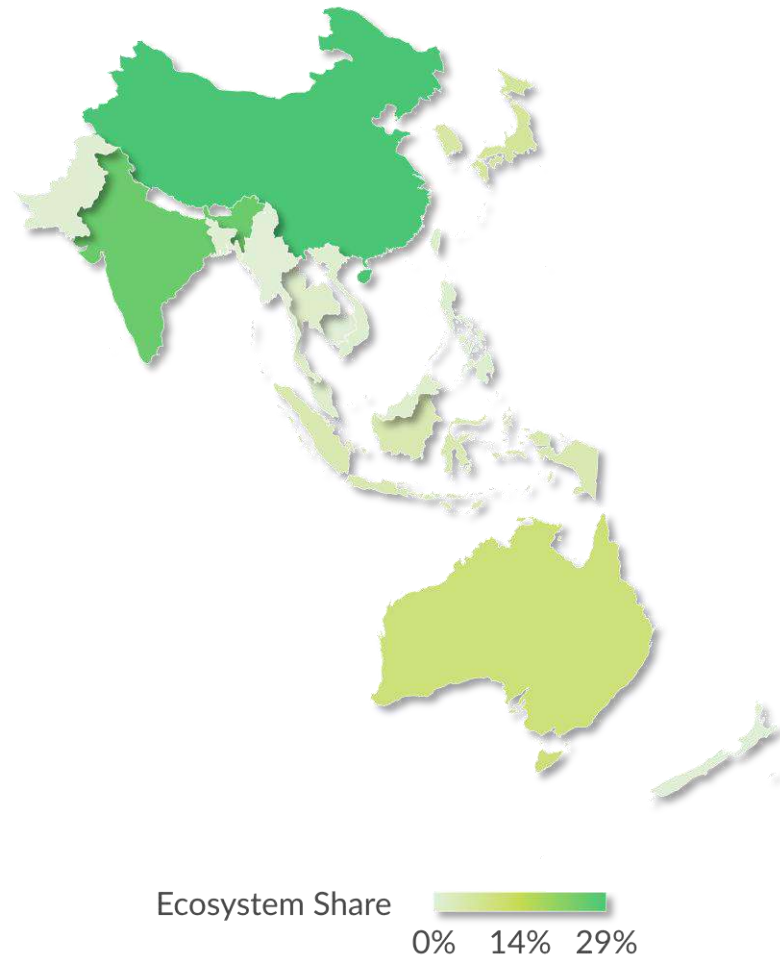
ASIA PAC HEALTHTECH PIPELINE 2020

- Quick Facts on the 2020 HealthTech pipeline:
 - **No change:**
 - 24% of HealthTech startups were at Series A funding stage
 - 5% in Series C
 - 3% in Series D and beyond
 - 7% in Exits
 - **Upward trend:**
 - Series B startups up 1%
 - **Downward trend:**
 - 47% in Early Stage, down 1%



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ASIA PAC DIGITAL HEALTHTECH ECOSYSTEMS



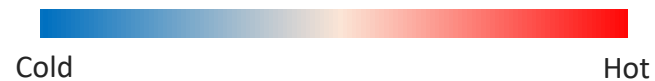
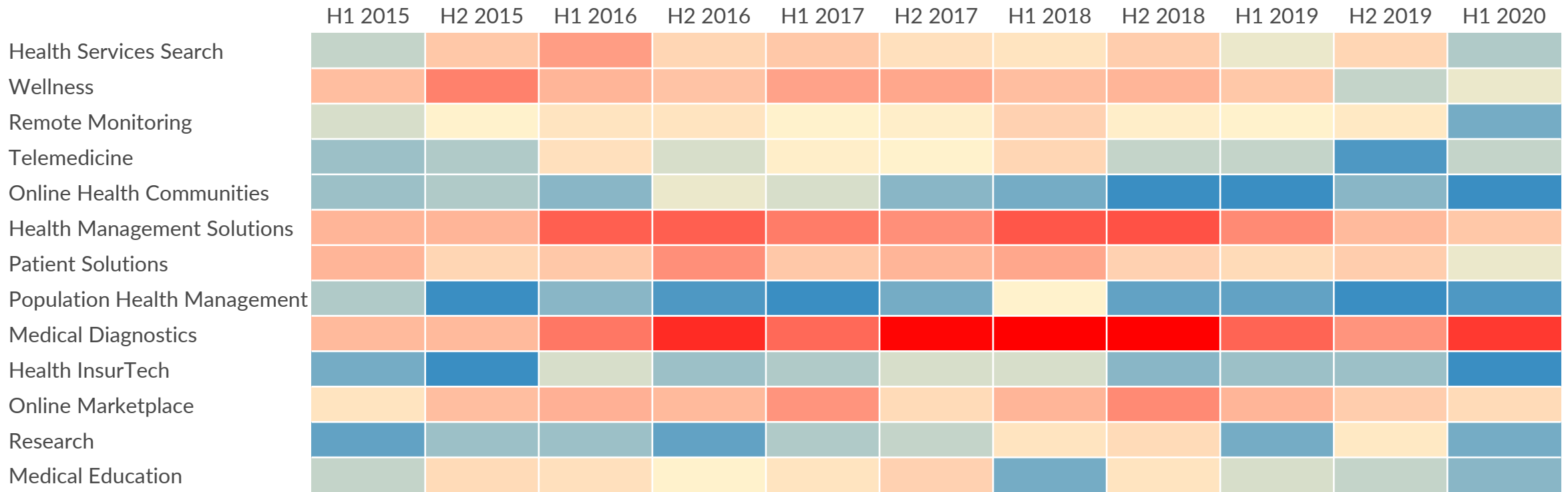
Country	Regional Venture Share (%)	Cumulative Venture Funding (2015 - 2020 YTD)	Ventures per Capita (capita per million)	Cumulative Venture Deal Volume (2015 - 2020 YTD)
China	28.8%	19.6B	0.46	1192
India	25.5%	\$2.9B	0.42	520
Australia	10.2%	\$486M	9.05	139
Singapore	9.8%	\$490M	37.48	182
Japan	6.5%	1.1B	1.14	240

Source: HealthTech Alpha

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HEALTHTECH CATEGORY ATTRACTIVENESS

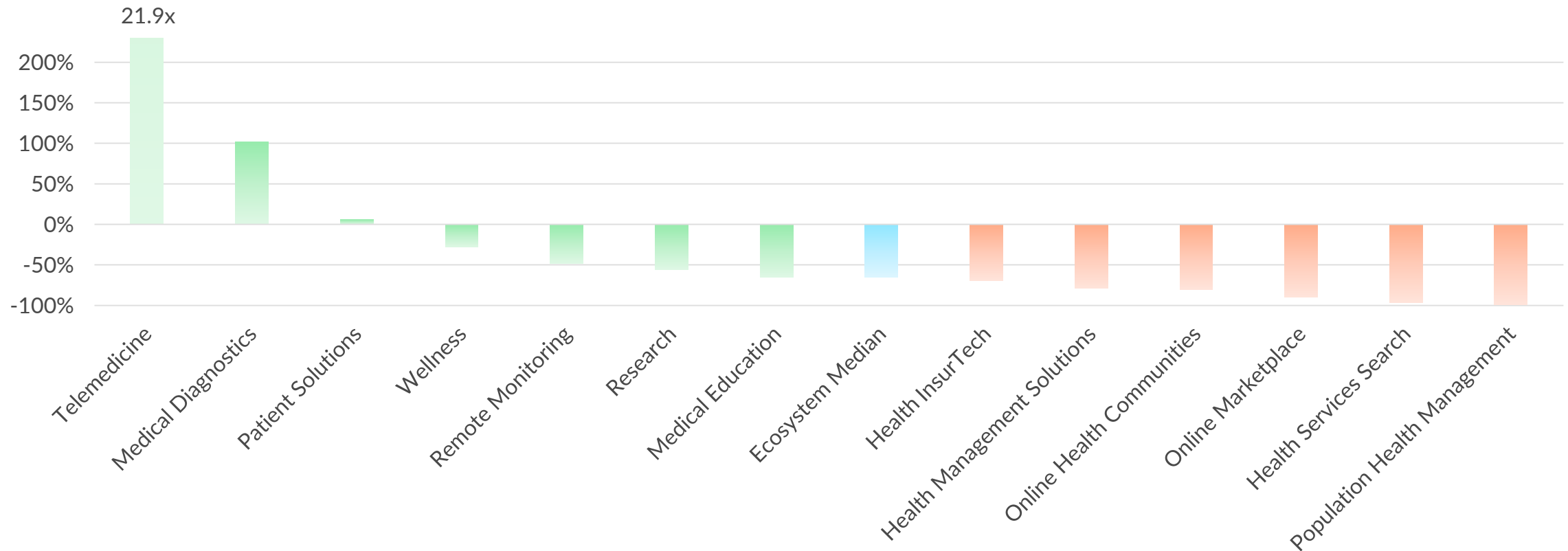
Medical Diagnostics continued to remain the hottest category and whilst most other categories cooled, Telemedicine and Wellness solutions experienced an uptick vs H2 2019







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CATEGORY FUNDING VARIANCE

With 21.9x, Telemedicine saw the largest YoY funding total increase, followed by Medical Diagnostics which doubled whereas overall category deal values decreased between 28% and 99% YoY



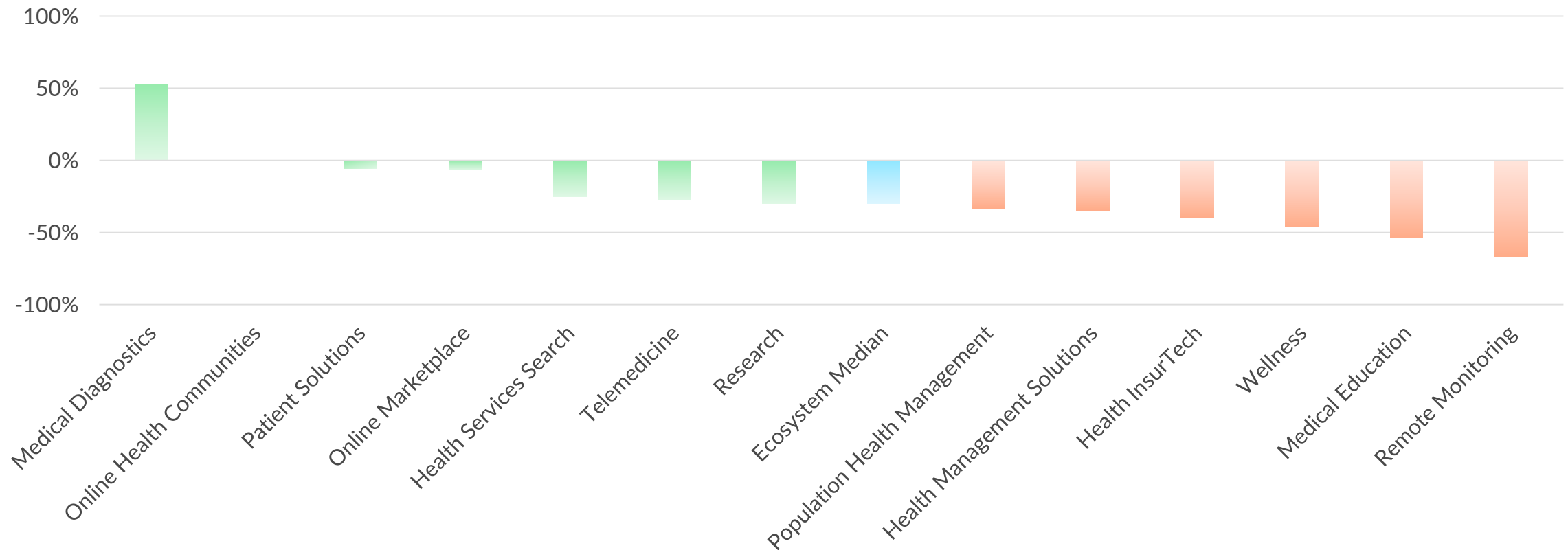
APAC Telemedicine Ecosystem Snapshot

	Teleconsultation	Telesurgery	Telepathology	Teleradiology
Business Model	B2B2C / B2C - focused		B2B-focused	
	Synchronous or asynchronous consultation by remote telecommunications, generally diagnosis or treatment of a patient at a site remote from the patient or primary physician to omit geographical and functional distance.	Use of wireless networking and robotic technology to allow surgeons to operate remotely on patients. Telesurgery benefits the shortage of surgeons and eliminates geographical barriers that prevent timely and high-quality surgical intervention, financial burden, complications, and risky long-distance travel.	Telepathology is the practice of pathology at a distance by using video imaging and telecommunications. Current telepathology applications include intraoperative frozen sections services, routine surgical pathology services, second opinions, and subspecialty consultations.	Teleradiology is the exchange of radiological images and patient-related data between geographically different locations for purposes of primary interpretation, expert consultation and/or clinical review by digital transmission.
Primary Value Proposition	Awareness, Treatment	Clinical Workflow	Diagnosis	
Ecosystem Volume	249	16	16	15
Sample Ventures				

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CATEGORY DEAL VOLUME VARIANCE

Medical Diagnostics exceeded H1 2019 by 53% leaving Medical Diagnostics to be the only category which surpassed 2019 in both value and volume, unlike all other categories, and leading to a 30% drop in the median variance



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HEALTHTECH MOST FUNDED CATEGORIES BY VALUE

Medical Diagnostics remained the most funded Digital Health category in H1 2020. The \$256M Genetron Health IPO accounts for almost 30% of funding in the category while Telemedicine moved up to 4th place



Not exhaustive

A NEW CATEGORY IS BORN

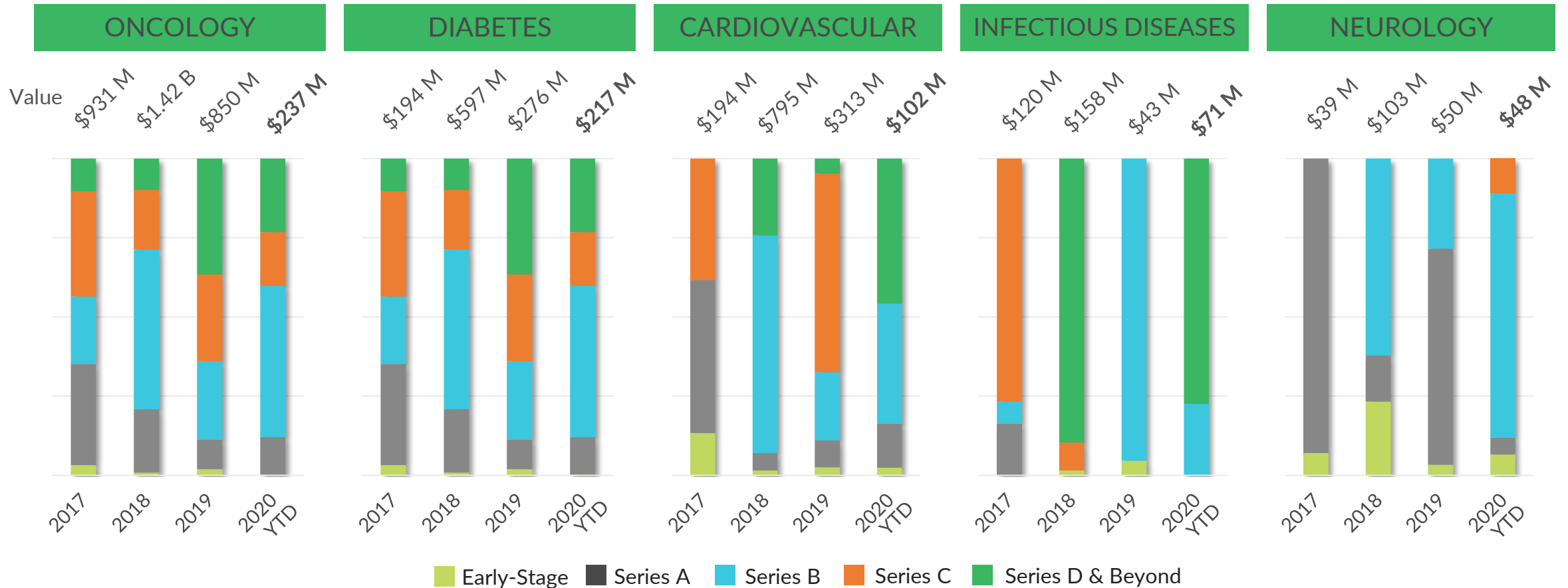
In an effort to manage and contain the pandemic within populations, governments are introducing applications to track and trace contamination and adapting data privacy laws

Singapore		Created by the Government Technology Agency (GovTech) in collaboration with the Ministry of Health (MOH), TraceTogether works by exchanging short-distance Bluetooth signals between mobile phones that have the app installed.
India		Aarogya Setu is a mobile application developed by the Government of India that is using Bluetooth technology to connect essential health services with the people of India in our combined fight against COVID-19.
China		In China, the government has used to used existing applications, including Alipay and WeChat and Tencent Healthcare to track people's interactions and perform contact tracing.
Indonesia		Designed by the Ministry of Information Communication and the Ministry of SOEs of Indonesia, the Peduli Lindungi application has been used by the Ministry of Health and Task Force in overcoming the COVID-19 pandemic.
Japan		Officially provided by the Ministry of Health, Labour and Welfare of Japan (MHLW), COCOA notifies you of close contact with COVID-19 positive users to help the government and healthcare organizations contain the spread of COVID-19.
Australia		COVIDSafe app has been developed by the Australian Government Department of Health to help keep the community safe from coronavirus (COVID-19).
Thailand		MorChana is a tool to assist Medical Staffs, Government Agencies, Business Owners developed by the Electronic Government Agency Thailand

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MOST ATTRACTIVE THERAPEUTIC FOCUS AREAS BY VALUE SHARE

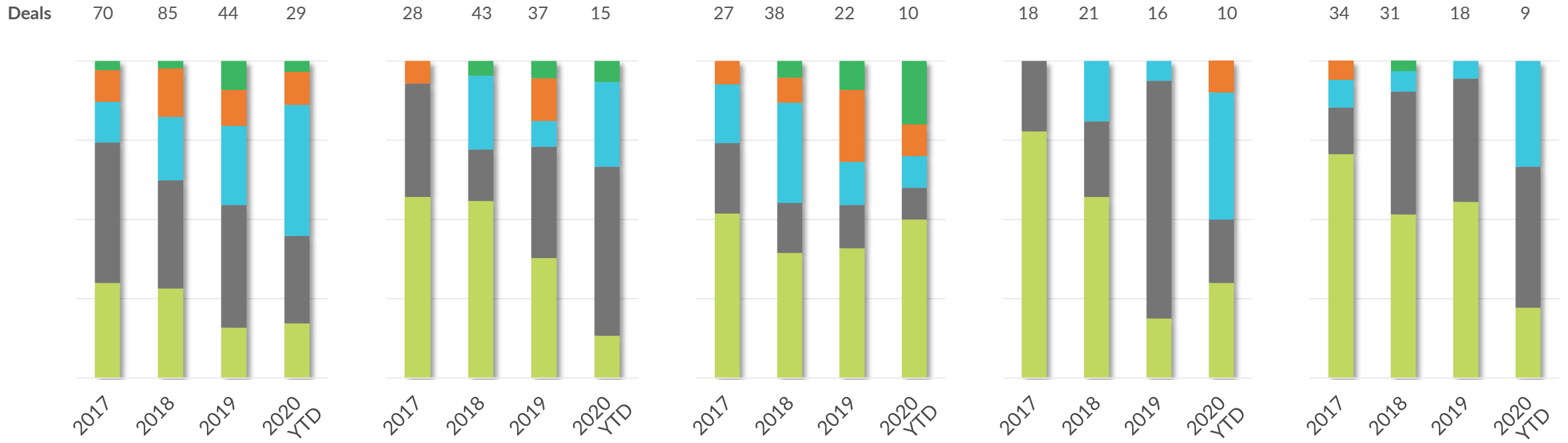
Majority of total funding in each therapeutic area focus was in Growth stage. No doubt reflecting the pandemic, Infectious Diseases has in the past 6 months already surpassed FY 2019 by 65%, knocking out Mental Health



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MOST ATTRACTIVE THERAPEUTIC FOCUS AREAS BY VOLUME SHARE

For oncology-focused ventures, Series B deals represented more than 41% of all deals, up 64% YoY, while Series D and beyond deals for Diabetes focused ventures increased by 100% now accounting for 20%



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H1 2020 ASIA PAC MOST ACTIVE INVESTORS

Investors in China prudently deployed venture capital into HealthTech in China, whilst, in contrast, the most active investors were located in North East Asia, more specifically South Korea

Investor	Type	Country	2020 HealthTech Deals	Cumulative Number of HealthTech Deals	Latest Participated Investment	Amount Raised
NAVER D2 Startup Factory	Accelerator	South Korea	4	7	ichrogene (아이크로진)	\$0.9 M
TIPS	Accelerator	South Korea	4	27	M2S (엠투에스)	\$0.4 M
Sequoia Capital China	VC	China	3	52	Miaoshou (妙手医生)	\$84.6 M
Morningside Venture Capital	VC	China	3	27	Keep (Keep)	\$80 M
Legend Capital	VC	China	3	24	Deep Informatics (迪英加)	\$14.0 M
SMBC Venture Capital	VC	Japan	3	17	Modulus (모듈러스)	\$25.3 M
SIG	VC	China	3	14	Lead Medical (立达融医)	\$1.4 M
Aflac Innovation Partners	CVC	Japan	3	13	Mental Health Technologies (멘탈헬스 테크놀로지즈)	\$2.25 M
Sequoia Capital India	VC	India	3	6	Qure.ai	\$16 M

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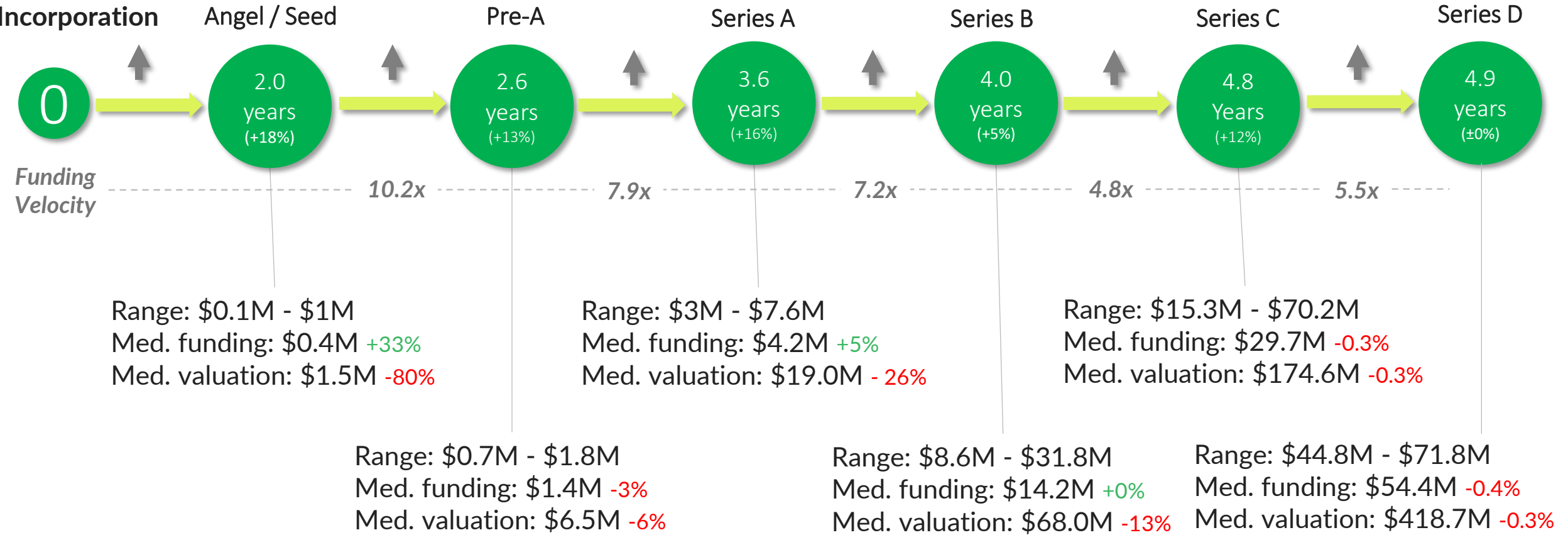
H1 2020 EXITS

M&A				
Startup	Country	Date	Deal Size	Acquired by
Genesky (天昊基因)	China	1/2020	undisclosed	NuProbe (格微基因)
Jaga-me	Singapore	1/2020	undisclosed	Alliance Healthcare Group
Mecompany (ミーカンパニー)	Japan	2/2020	undisclosed	JMDC
Doc Care	India	3/2020	undisclosed	Healwell24
FitMeIn	India	5/2020	undisclosed	HealthAssure
Baikemy (百科名医)	China	5/2020	undisclosed	ByteDance

IPO				
Startup	Country	Date	Deal Size	Listed on
Medical MOOC (医学慕课)	China	2/2020	\$12 M	NASDAQ
Burning Rock Dx (燃石医学)	China	6/2020	\$247.8 M	NASDAQ
Genetron Health (泛生子)	China	6/2020	\$256 M	NASDAQ

Note: For further information visit [HealthTech Alpha](#)

HEALTHTECH STARTUP FUNDING LIFE CYCLE KEY METRICS (2020)



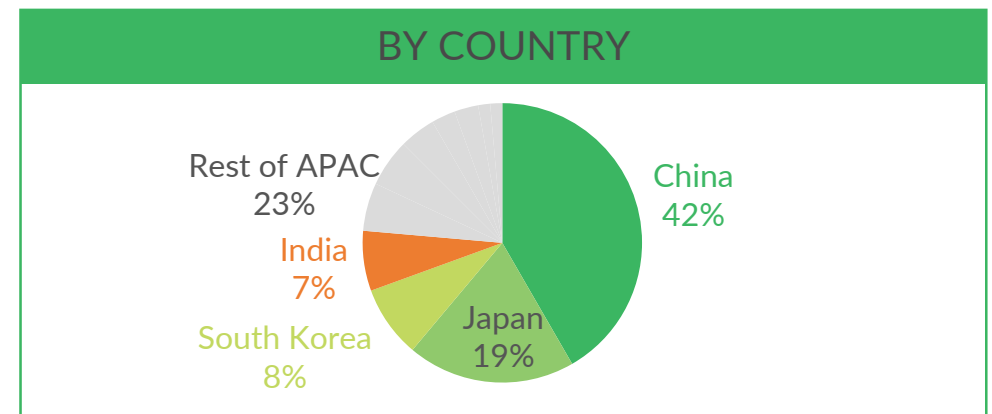
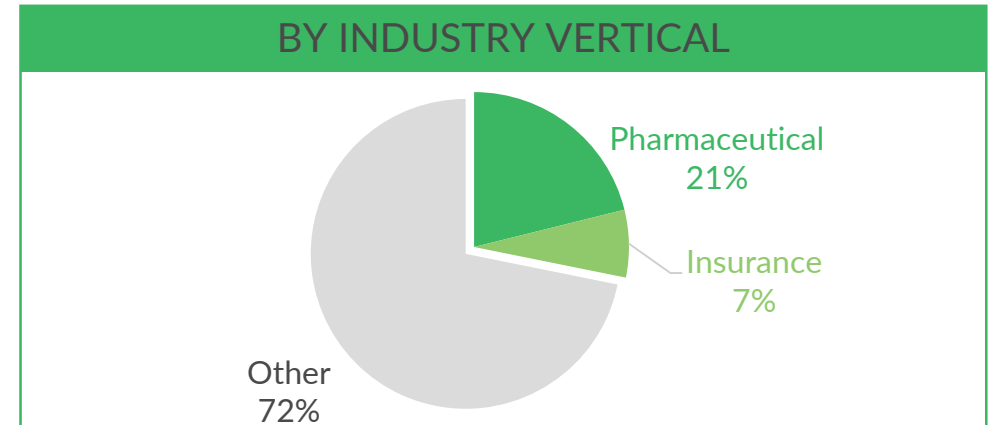
Note: "Med" indicates median

Note: (1) Percentages in bubbles represent delta vs FY 2019 (2) Mid stage arrows indicate whether time between stages has increased or decreased vs FY 2019 (3) Startup age is median and cumulative

Note: Range indicates the range between the 1st Quartile and the 3rd Quartile and therefore eliminates outliers

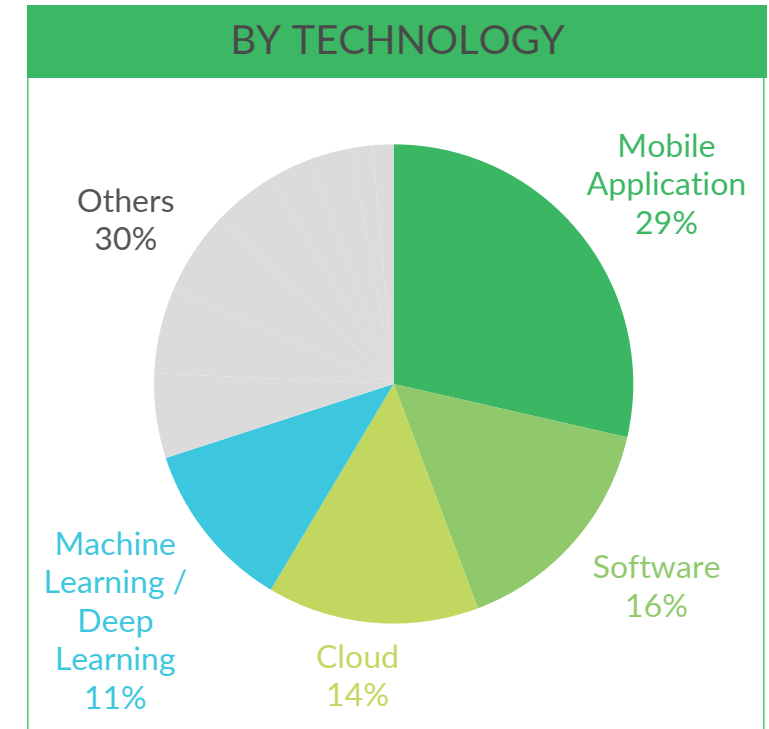
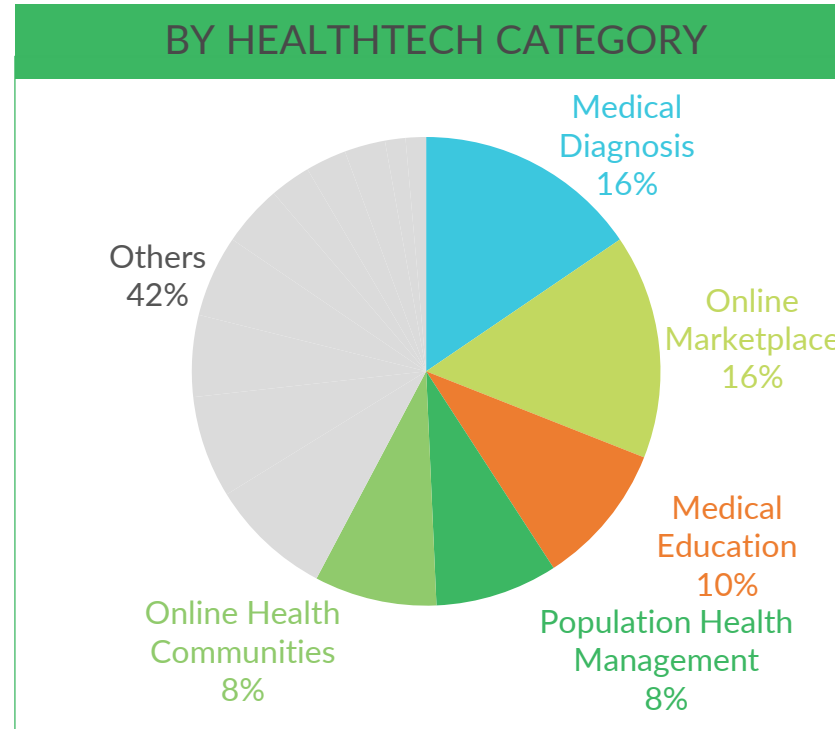
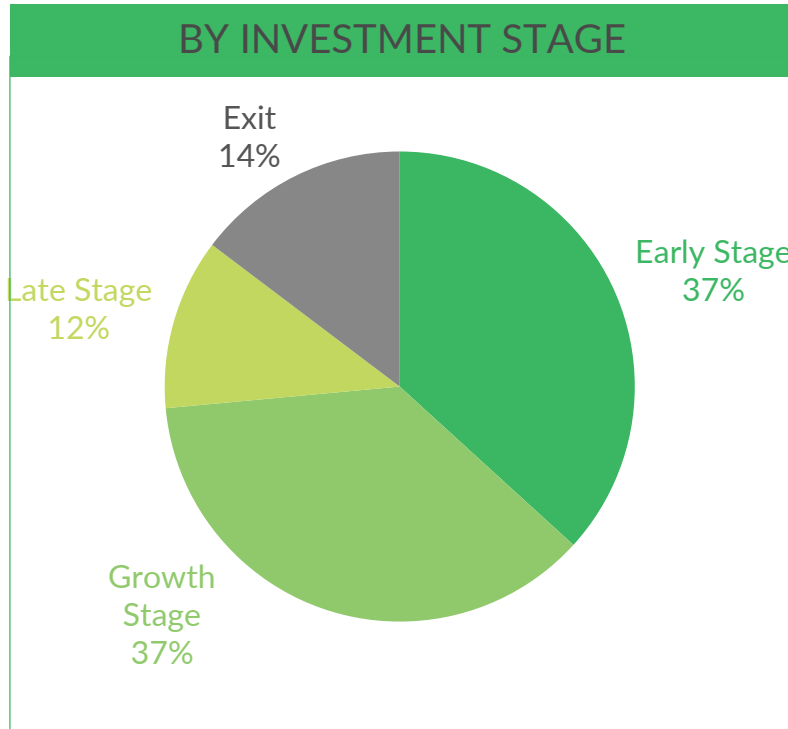
H1 2020 HEALTHTECH PARTNERSHIPS

In the first half of 2020, 103 partnerships have been announced with pharma and insurance accounting for 28%, primarily focused on China with significant domestic activity in Japan













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H1 2020 HEALTHTECH PARTNERSHIPS




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H1 2020 NOTEWORTHY INSURANCE PARTNERSHIPS

Corporate	Startup	Location	Date	Category
 Prudential	 MyanCare telemedicine	Myanmar	1/2020	Teleconsultation
 FWD insurance	 naluri.	Malaysia	2/2020	Digital Therapeutics
 Aflac	 Reason Why (リーズンホワイ)	Japan	3/2020	Medical Concierge
 AXA mandiri	 halodoc	Indonesia	4/2020	Consumer Marketplace
 泰康人寿 TAIKANG LIFE	 妙more 健康	China	5/2020	Corporate Health

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H1 2020 NOTEWORTHY PHARMACEUTICAL PARTNERSHIPS

Corporate	Startup	Location	Date	Category
 Sinopharm	 OrigiMed (至本医疗)	China	2/2020	Genomics-related Diagnosis
	 肿瘤资讯 (良医汇)	China	2/2020	Health Information Platform
	 诺惠医疗 (诺惠医疗)	China	2/2020	Medical Payments
 Astellas Pharma	 Insilico Medicine	Hong Kong	5/2020	Drug Discovery
	 微医 (微医) 乌镇互联网医院	China	1/2020	Integrated Solutions
 AstraZeneca	 eko.ai	Singapore	2/2020	Diagnosis Tools
	 易得好康 (易得好康)	China	3/2020	Genomics-related Diagnosis
 SUZUKEN Suzuken	 Embrace (エンブレース)	Japan	2/2020	Hospital
 DAEWOONG Daewoong Pharmaceutical	 GenomicTree (지노믹트리)	South Korea	3/2020	Genomics-related Diagnosis

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H1 2020 OTHER NOTEWORTHY PARTNERSHIPS

Partner	Startup	Location	Date	Category
 Alibaba Cloud (Tech)	 BGI Genomics (华大基因)	China	1/2020	Genomics-related Diagnosis
 Celcom (Telecommunication)	 DoctorOnCall	Malaysia	2/2020	Teleconsultation
 Gojek (Tech)	 Halodoc	Indonesia	3/2020	Online Marketplace
 Tencent Trusted Doctors (企鹅杏仁) (Digital Health venture)	 Easyhin (妈咪知道)	China	4/2020	Teleconsultation
 We Doctor (微医) (Digital Health venture)	 BookDoc Connect & Unite	Malaysia	5/2020	Teleconsultation
 Sony (Tech)	 Vuno (뷰노)	South Korea	6/2020	Medical Imaging

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A person is sitting on the edge of a large, dark, rocky cliff on the right side of the image. They are looking out over a vast, dense cityscape that stretches to the horizon. The city is filled with numerous high-rise buildings and residential blocks. In the background, a body of water is visible, and the sky is hazy. The overall scene conveys a sense of height and perspective.

OUR POINT OF VIEW

OUR POINT OF VIEW

The Asia Pac HealthTech ecosystem demonstrated strong resilience during the pandemic with the first half of 2020 closing at US\$1.9B invested, across 171 deals.

Having weathered geopolitical headwinds throughout most of 2019, the Asia Pac region was, as early as January, impacted by the Covid-19 pandemic and unprecedented government measures to mitigate the pandemic. The first quarter closed at a meagre US\$761M and was its lowest recorded since 2016. The second quarter bounced back recording US\$1.1B, with deal value ending the first half down 46% versus H1 2019, with a corresponding deal volume decline of 20%. The average deal size was US\$10.9M, down 33% YoY.

Despite a Growth stage deal collapse, Late stage deals grew: Early stage deal volume share held its nerve to remain flat with a dip of 7% in total deal value. Despite the volume share of Growth stage deals increasing, their corresponding deal value share is down 67% primarily driven by Series B and C total deal value collapsing by 63% and 82% respectively. The silver lining in this storm is Late stage deals which captured US\$600M, up 22% versus H1 2019.

China shrinks, and in contrast, India and NEA grow: Accountable for 60% of total Asia Pac HealthTech funding by value (down from 70%), dollars to VC-backed ventures in China shrunk 57% in H1 2020 YoY. Compounding the geopolitical headwinds and a slowing domestic economy, the pandemic has spooked investors yet further.

India's 2019 momentum continued unabated and saw the country register its largest first half funding on record, closing at US\$362M, driven by a growing deal volume. India HealthTech has seemingly sailed through the pandemic unscathed so far. New in our H1 2020 report, our **NE Asia** analysis where the sub-region bucked the trend with total funding in digital health jumping to US\$240M, up 33% from H1 2019.

SE Asia total funding sunk 50% with Singapore recording all the significant deals.

Telemedicine reshuffle the top most attractive categories: Reflecting the pain points experienced by health systems during the pandemic, Medical Diagnostics maintained its pole position with Wellness, Patient Solutions, and Telemedicine stepping into the top 4 in H1 2020, with the latter recording a funding variance of 22x YoY.

Infectious Diseases is the new kid on the block: We continue our analysis of which specific diseases are attracting the most invested dollars. Oncology, Diabetes and Cardio Vascular maintain their top 3 positions. Infectious Diseases and Neurology step up into the top 5 knocking out Mental Health. We fully expect Mental Health to bounce right back into a leading position as the effects of the pandemic and lockdowns on society are felt.

Accounting for over 28%, pharma and Insurers are the most active builders of partnerships: China is the focal point for these partnerships particularly for MNCs although we would be remiss if we did not highlight the impressive number of primarily domestic partnerships in Japan. It is interesting to note that the focus of these partnerships is Diagnosis, Online Market Places and Medical Education.

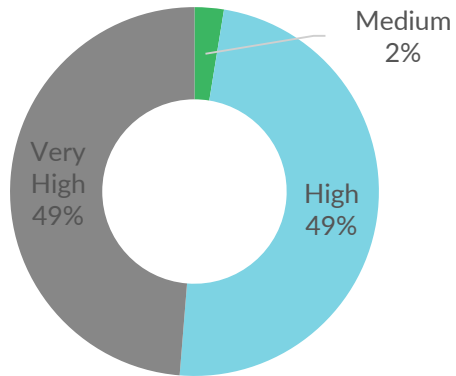
Industry and investor sentiment for HealthTech in Asia Pac remains upbeat: Business leaders described digital health as a high priority and are planning to build further partnerships. Although investors have significantly slowed their investments in the first half, most have declared their intention to make investments in HealthTech in Asia Pac in H2 2020.

Despite an unprecedented environment, the Asia Pac HealthTech ecosystem has shown great resilience: Galen Growth expects the Asia Pac HealthTech ecosystem to bounce back in H2 2020 as payors, manufacturers and health system leaders seek to expedite solving the many pain points highlighted by the pandemic.

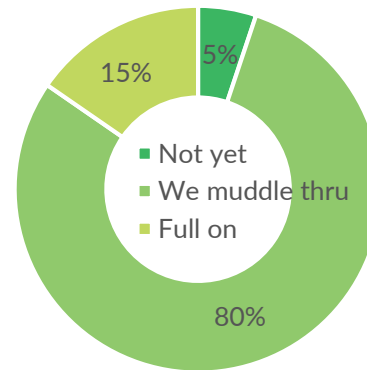
POINT OF VIEW

H1 2020 HEALTHTECH CORPORATE SENTIMENT

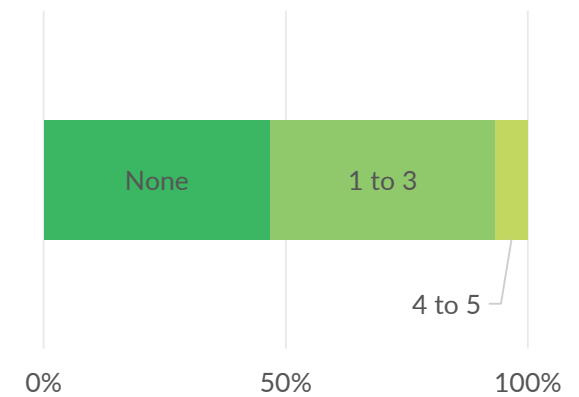
IMPORTANCE OF HT TO MY ORGANIZATION



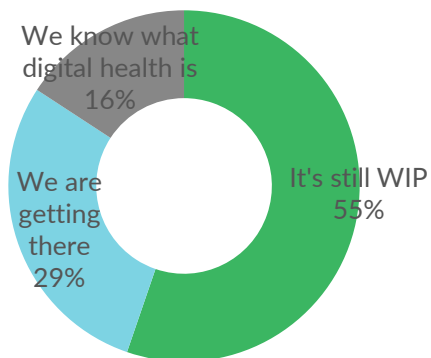
CLEARLY DEFINED HT STRATEGY IN H1 2020



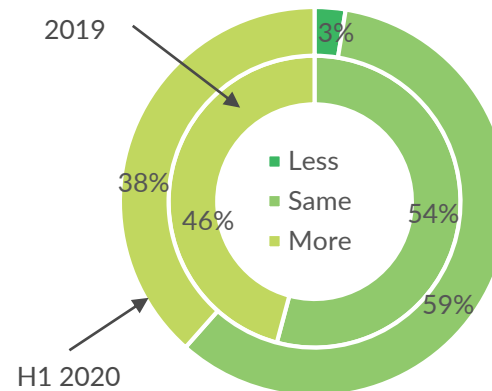
PARTNERSHIPS BUILT IN H1 2020



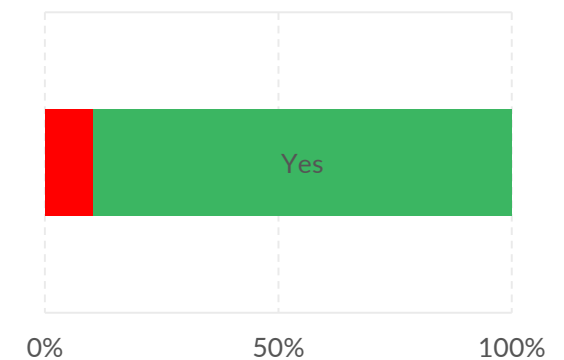
SET UP TO ENGAGE SUCCESSFULLY W/ HT



BULLISHNESS IN H2 VS H1 2020



BUILD PARTNERSHIPS IN H2 2020

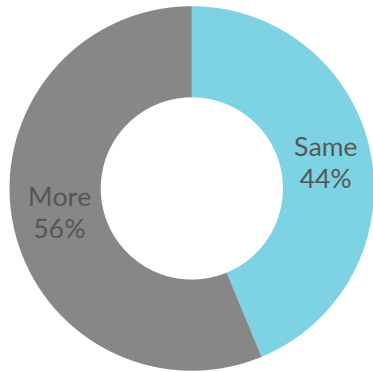


Source: Galen Growth - HealthTech Sentiment Survey – June 2020

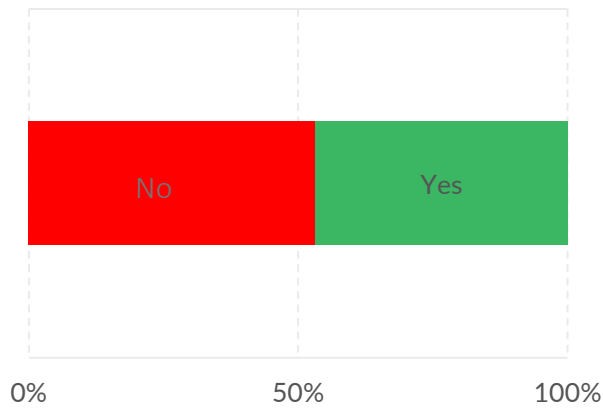
POINT OF VIEW

H1 2020 HEALTHTECH INVESTOR SENTIMENT

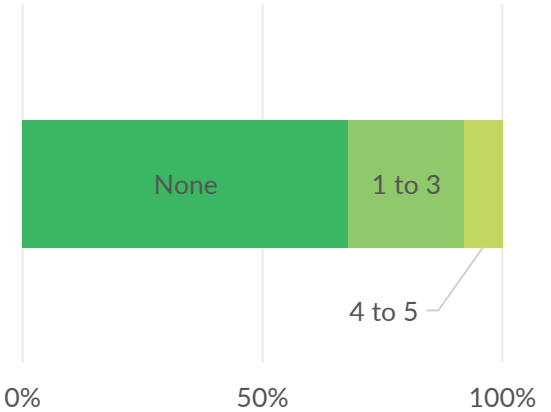
IMPORTANCE OF HT IN H2 VS H1 2020



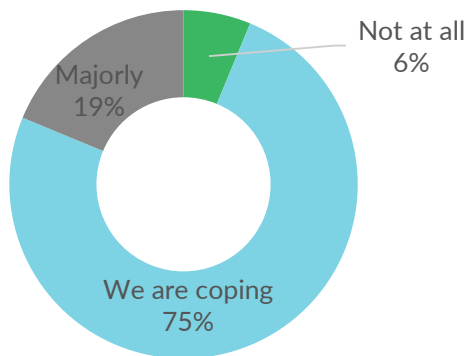
IS COVID-19 IMPACTING DEAL FLOW



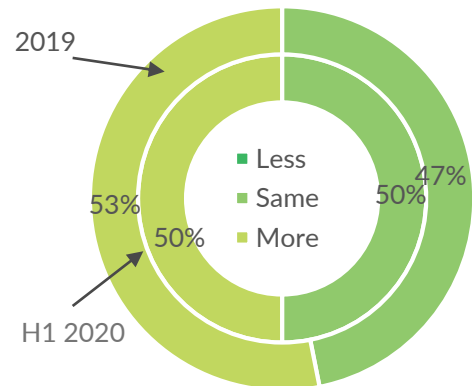
INVESTMENTS IN HT IN H1 2020



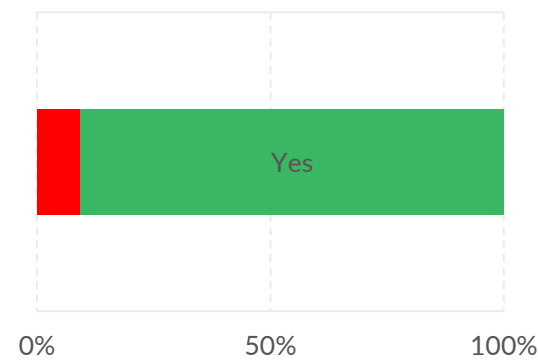
HAS COVID-19 IMPACTED YOUR INVESTING



BULLISHNESS IN H2 VS H1 2020



INVESTING IN HT IN H2 2020

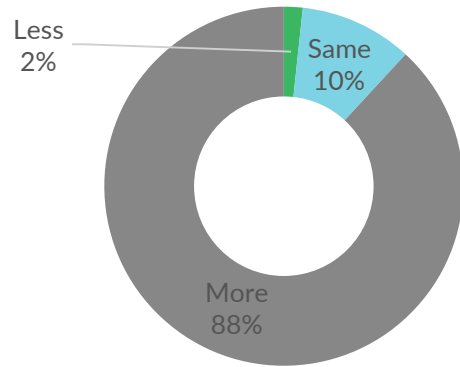


Source: Galen Growth - HealthTech Sentiment Survey – June 2020

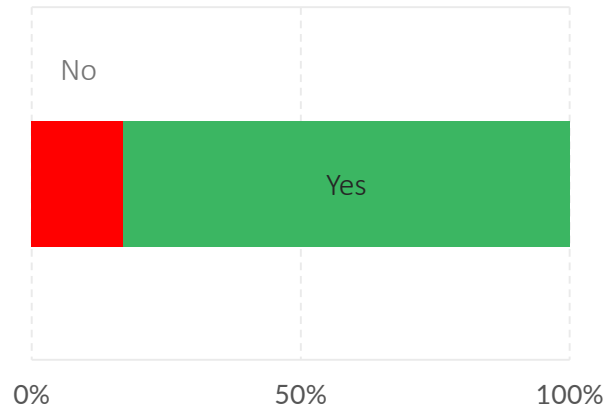
POINT OF VIEW

H1 2020 HEALTHTECH STARTUP SENTIMENT

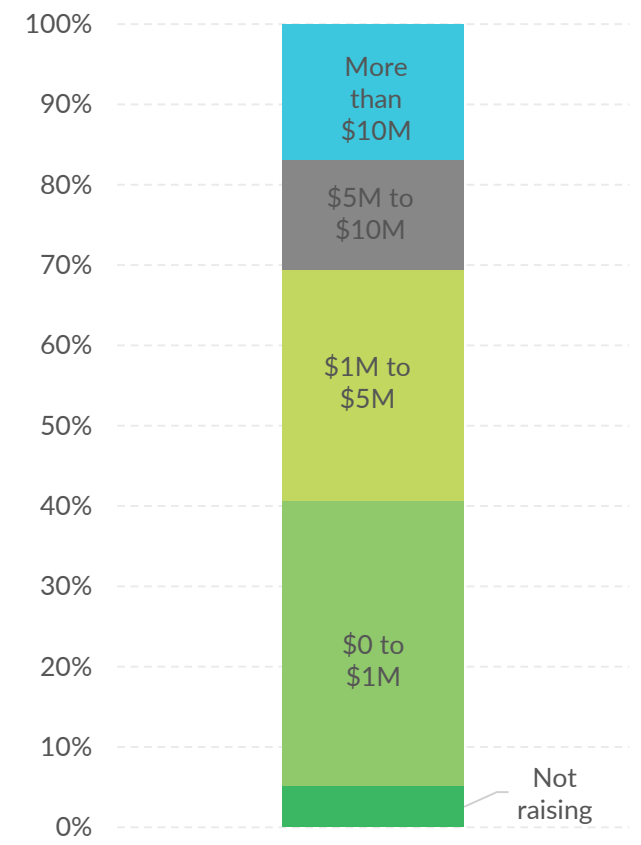
IMPORTANCE OF HT IN H2 VS H1 2020



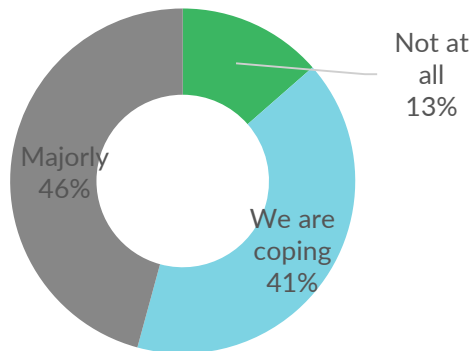
HAS H1 2020 BEEN POSITIVE FOR YOU?



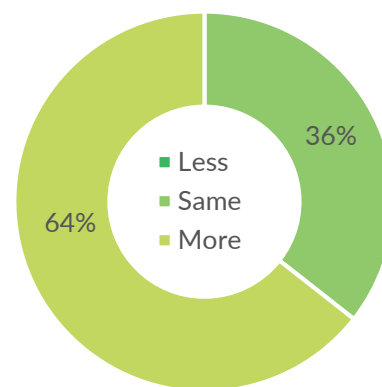
RAISING IN H2 2020



HAS COVID-19 IMPACTED YOUR GROWTH?



BULLISHNESS IN H2 VS H1 2020

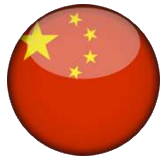


Source: Galen Growth - HealthTech Sentiment Survey – June 2020

Not exhaustive

HEALTHTECH REGULATORY SHIFT

Governments across the region have fast-tracked the introduction or modification of regulations to accelerate the adoption of digital health solutions to fix their highly stretched and stressed health systems

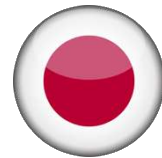


CHINA

Integration of track & trace to existing platforms such as AliPay or WeChat

Free telemedicine consultation via major HealthTech players

High adoption of online hospitals with, e.g. Ali Health reporting a growth of 900% between Dec 2019 and Jan 2020



JAPAN

Launch of free telemedicine consultation by existing platforms

Loosening of national restrictions of online drug delivery (e.g. via drop-off at the nearest pharmacy)

Increased number of Medical Imaging partnerships to develop AI-based solutions for the screening of COVID-19 using chest x-rays



SOUTH KOREA

Expanded use of remote patient triage by hospitals

Temporary lift of ban of telemedicine and e-prescription solutions

Launch of a public Corona Map to inform on cases and their movements and a Mask Map to locate stores where surgical masks are available



AUSTRALIA

Launch of an educational app to inform the public about COVID-19 by the Australian Digital Health Agency

Additional \$310M in new telehealth measures and incentives for doctors. The package includes opening telehealth & telephone to all Australians

Expanded use of remote patient triaging by hospitals



India

Publication of the Telemedicine Practice Guidelines to enable registered practitioners to provide healthcare using telemedicine

Launch of a triple helix task-force with R&D labs, academia, start-ups, and industries to identify technological advancements related to COVID-19

Launch of the Action Covid Team (ACT) grant to seed into Scalable pandemic eradication ideas

GET THE FULL REPORT

Gain access to unmatched, unparalleled and indispensable data and insights on China, South Asia, SEA, NEA and ANZ when you get our full report.



[Click here to visit our research page to get the full report](#)

China Investment Trends

- HealthTech Ecosystem Overview
- China HealthTech Funding History
- QoQ China HealthTech Funding History
- QoQ China HealthTech Deal Volume Share
- China HealthTech Most Funded Categories By Value
- China Deal Size Distribution
- H1 2020 China Most Active Investors
- H1 2020 China HealthTech Mega Deals

South Asia Investment Trends

- South Asia HealthTech Ecosystem Overview
- South Asia HealthTech Funding History
- India HealthTech Ecosystem Overview
- India HealthTech Funding History
- QoQ India HealthTech Funding History
- QoQ India HealthTech Deal Volume Share
- India HealthTech Most Funded Categories By Value
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- H1 2020 India Most Active Investors
- H1 2020 India HealthTech Top 5 Most Notable Deals

SEA Investment Trends

- SEA HealthTech Ecosystem Overview
- SEA HealthTech Funding History
- QoQ SEA HealthTech Funding History
- QoQ SEA HealthTech Deal Volume Share
- SEA HealthTech Deal Volume Share By Country
- SEA HealthTech Most Funded Categories By Value
- H1 2020 SEA Most Active Investors
- H1 2020 SEA HealthTech Top 5 Most Notable Deals

NEA Investment Trends

- NEA HealthTech Ecosystem Overview
- Japan HealthTech Ecosystem Overview
- South Korea HealthTech Ecosystem Overview
- NEA HealthTech Funding History
- QoQ NEA HealthTech Funding History
- QoQ NEA HealthTech Deal Volume Share
- NEA HealthTech Deal Volume Share By Country
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- H1 2020 NEA Most Active Investors
- H1 2020 NEA HealthTech Top 5 Most Notable Deals

ANZ Investment Trends

- ANZ HealthTech Ecosystem Overview
- ANZ HealthTech Funding History
- QoQ ANZ HealthTech Funding History
- QoQ ANZ HealthTech Deal Volume Share

KEY INFORMATION



KEY INFORMATION

IMPORTANT INFORMATION

WHAT WE DEFINE AS HEALTHTECH

HealthTech defines the intersection between healthcare and technology and is also sometimes referred to as digital health. We recommend reviewing our taxonomy on slide 39 for further details.

HealthTech does not include Biotech, such as protein research or pharmaceuticals, and also does not include MedDev, such as devices that are implanted into the body.

WHAT INFORMATION DO WE TRACK

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 all markets in Asia Pacific. We recommend reviewing our venture spotlights for further insights.

KEY TERMS / DEFINITIONS

- The report's base currency is USD
- Early stage includes all deals up to & including Pre-A stage
- Growth stage includes all deals at Series A, B & C stage
- Late stage includes all deals at Series D & beyond stage
- Exits include all IPO and M&A deals

WHERE DO WE SOURCE OUR INFORMATION

Galen Growth collates its data from primary research, public domain sources (press releases and news), proprietary analytics and from its unique network. The information is:

- Both 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.

IMPORTANT INFORMATION

This report is provided for informational purposes only and was prepared in good faith on the basis of public information available at the time of publication without independent verification.

Galen Growth does not guarantee or warrant the reliability or completeness of the data nor its usefulness in achieving any particular purposes. Numbers will be updated from time to time to reflect information identified after the event.

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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

ABOUT GALEN GROWTH

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

It is an external game! The most innovative companies use platforms 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, Fortune 500 companies and leading investors to empower them to execute winning strategies.

With our unmatched Asian, USA and European coverage, 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 and unequalled breadth, depth, accuracy and velocity of global data
- 4 regions, 6,300+ ventures, and 70+ million data points
- Unique global network of digital health innovation leaders
- Physical presence with 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

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 acceleration programmes, powered by Galen Growth's unique capabilities, from Innovation Challenges to the Enterprise Innovation Programme to enable innovation leaders and their teams to fast track the design and execution of their organisation's digital health strategies.

ABOUT GALEN GROWTH

OUR PARTNERS

			Asia's Leading Life Insurer			
						
						
						

ABOUT GALEN GROWTH

SOLUTIONS OVERVIEW



**HealthTech
Alpha**



**Acceleration
Solutions**



**Next Gen
Scouting**



Events



Research



ABOUT GALEN GROWTH

THE GALEN GROWTH DIFFERENCE



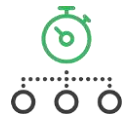
Monitor, evaluate and engage with the globe's HealthTech innovation ecosystems



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



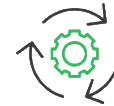
Fast track your timelines to achieve earlier business impact



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

Featured In



Bloomberg



**FIRSTLOOK
ASIA**



PharmaAsia
The voice of pharmaceutical manufacturing



**NIKKEI
ASIAN
REVIEW**



TECHINASIA



**938
NOW**
IN THE KNOW. ON THE GO



THE EDGE
SINGAPORE



FT
FINANCIAL
TIMES



CIO
FROM IDG



MILKEN INSTITUTE
Changing the World in Innovative Ways



Thank You!

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info@galengrowth.com