

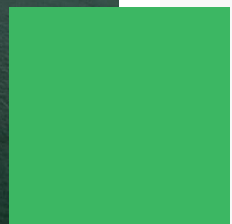


Digital Health Ecosystem Key Trends

Asia Pacific

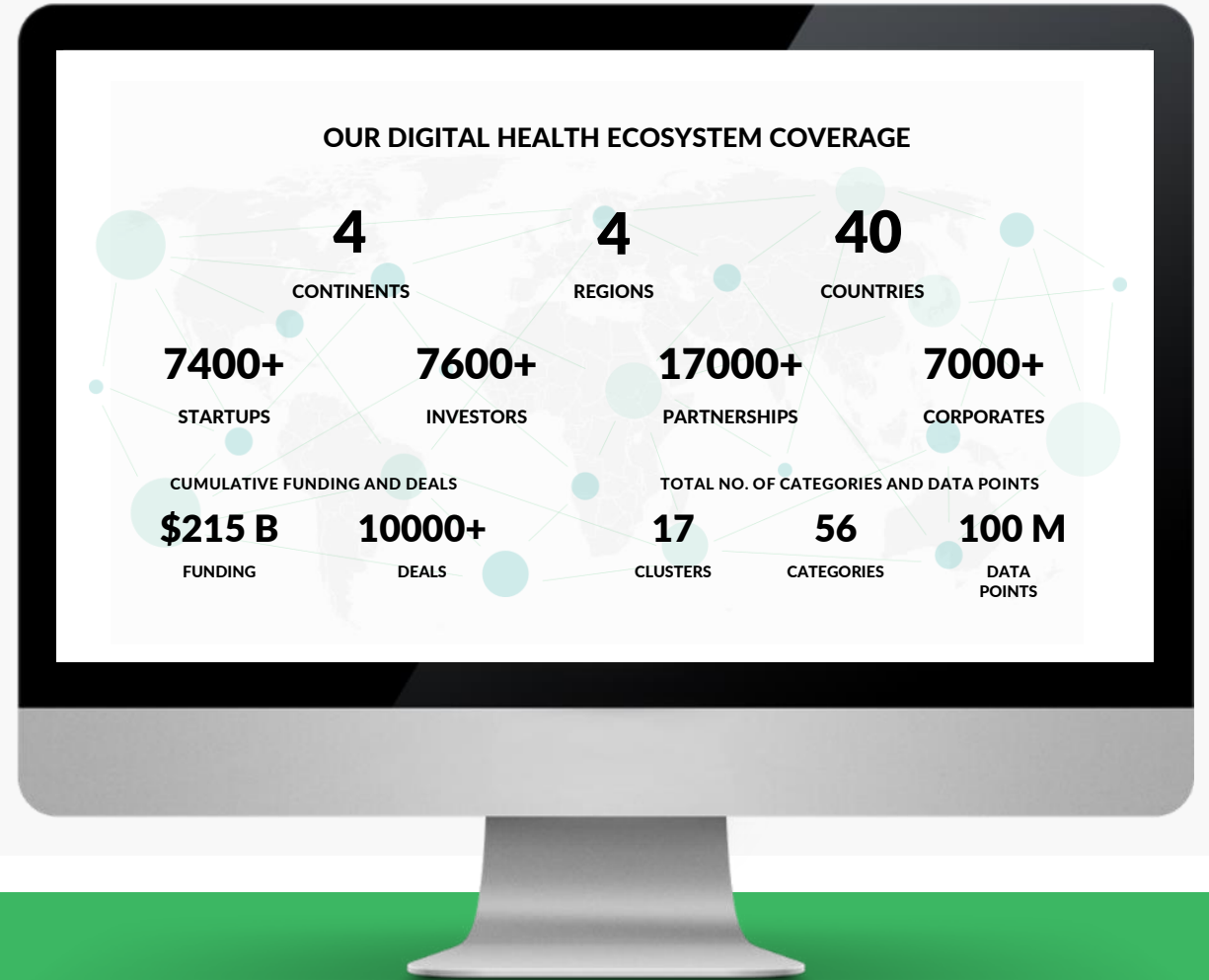
H1 2021 Report

Investment Trends • Pipeline Maturity • Category Focus
Therapeutic Focus • Noteworthy Deals • Partnerships • Investors





In our fast-changing environment, we are driven to empower the world's leading companies & investors to unleash the value of the digital health ecosystem to deliver better outcomes for businesses, customers & society.



Tailored Innovation Solutions

Our solutions have been road-tested across numerous successful projects. Powered by our deep industry insights, we offer clients a full suite of tailored HealthTech innovation programmes.

Digital Health 360 delivers access to the world's most up-to-date and comprehensive digital health intelligence.

Innovation Playbook gives corporates a strategic view of HealthTech, including market-level reviews, competitive benchmarking and partnership development to strengthen the innovation funnel.

Innovation Xplorer our annual membership, gives corporates the business intelligence & research, scouting, benchmarking, and events to build HealthTech capabilities across the entire organisation.

Accelerator Programme fast tracks the corporate Digital Health journey from venture selection and prototyping into successful execution scaling.

Talk to us



Foreword

We are very pleased to share with you our H1 2021 APAC Digital Health Ecosystem report: the deep dive, go-to-reference reportage on key digital health ecosystems across the region.

As the world is progressing towards an endemic situation, the investments in digital health innovations continued to surge to improve tools and services that will increase access to diagnose, cure, care, and lower the rising healthcare costs across the globe. So far this year a total of US\$21.8B in venture capital funding, excluding M&A, IPO and SPAC activities, has continued the strong upward trajectory in investments that kicked off in the second half of year and closed at 2.2x from H1 2020.

After a mark-down in the first half of last year, the APAC Digital Health ecosystem recorded a total of \$3.98B in venture capital funding in the past 6 months, up 2.74x YoY as compared to and up 23% compared to the previous record-breaking H1 2019.

Funding of digital health innovations targeting a specific therapeutic focus area has increased by 46% YoY to reach \$1.37B but has not kept pace with the overall higher funding trajectory. Overall, the value share of investments in therapeutic targeted solutions dropped from 64.5% in H1 2020 to 34% in H1 2021.

With the maturing of the ecosystems across APAC, more digital health ventures seek regulatory approvals. In the first half, 14 such approvals were granted to digital health solutions, up 1 as compared to North America.

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 four key focus areas for the region in H1 2021.

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

Ecosystem Insights



IN THE FIRST HALF OF 2021

\$3.98B

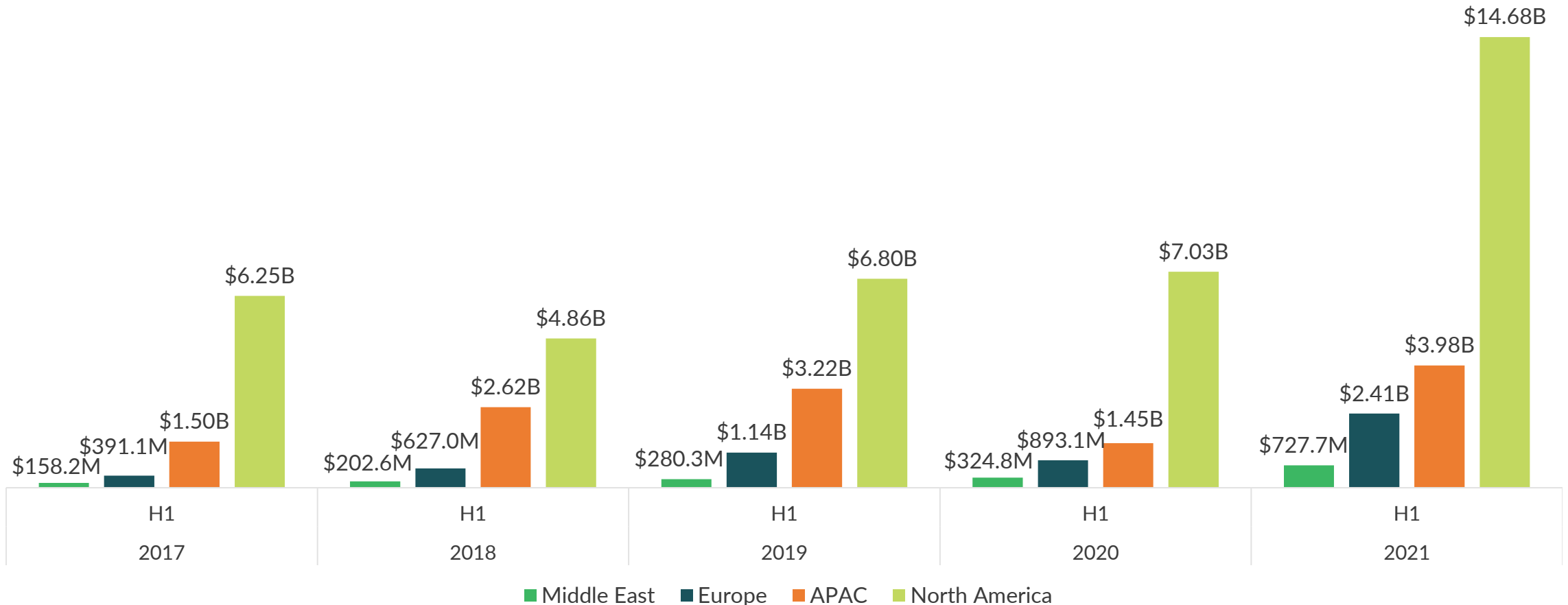
OF TOTAL FUNDING WERE DEPLOYED ACROSS

135 DEALS

IN ASIA PACIFIC

Global Funding Across Regions

In H1 2021, cumulative digital health venture funding across North America, Europe key markets, the Middle East and Asia Pacific closed at \$21.8B, up 2.2x compared to H1 2020. APAC represented 18.3% of the funding invested across four regions.



ASIA PACIFIC: ECOSYSTEM INSIGHTS

H1 2021 Funding Distribution

| Country | Total Funding |
|-------------|-------------------------|
| China | \$2.68B ↗ |
| India | \$681.1M ↗ |
| Hong Kong | \$225.0M ↗ |
| South Korea | \$160.2M ↗ |
| Indonesia | \$83.0M ↗ |
| Singapore | \$60.0M ↘ |
| Japan | \$49.7M ↘ |
| Pakistan | \$9.5M ↗ |
| Australia | \$9.4M ↘ |
| Bangladesh | \$7.7M ↗ |
| Malaysia | \$5.0M ↗ |
| Vietnam | \$3.7M ↗ |
| Sri Lanka | \$1.0M ↗ |

Only countries with reported funding deals are included in this list.

↗ ↘ YoY Change








FUNDING DISTRIBUTION



Note: Percentages may not total 100 due to rounding

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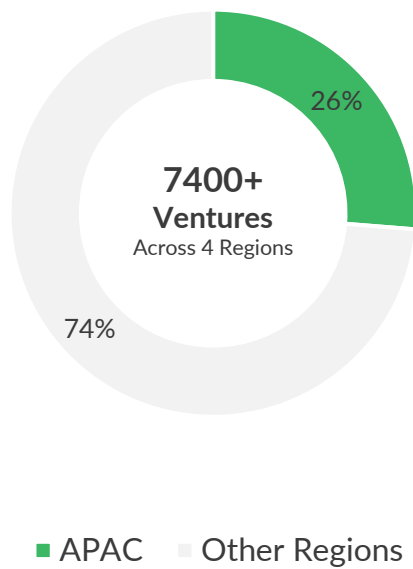
Asia Pacific – Sub Regions

| | China | South Asia | Northeast Asia | Southeast Asia | Oceania |
|-----------------------------------|---|---|---|---|---|
| |  |  |  |  |  |
| Total Funding Deployed in H1 2021 | \$2.68B (+297%) | \$699.3M (+71%) | \$434.9M (+70%) | \$151.7M (+58%) | \$9.4M (-34%) |
| Total Number Of Deals in H1 2021 | 57 (+2%) | 29 (-36%) | 33 (-53%) | 13 (-19%) | 3 (-40%) |
| Average Deal Size in H1 2021 | \$57.1M (+229%) | \$28.0M (+125%) | \$16.1M (+222%) | \$15.2M (+90%) | \$3.1M (+9%) |

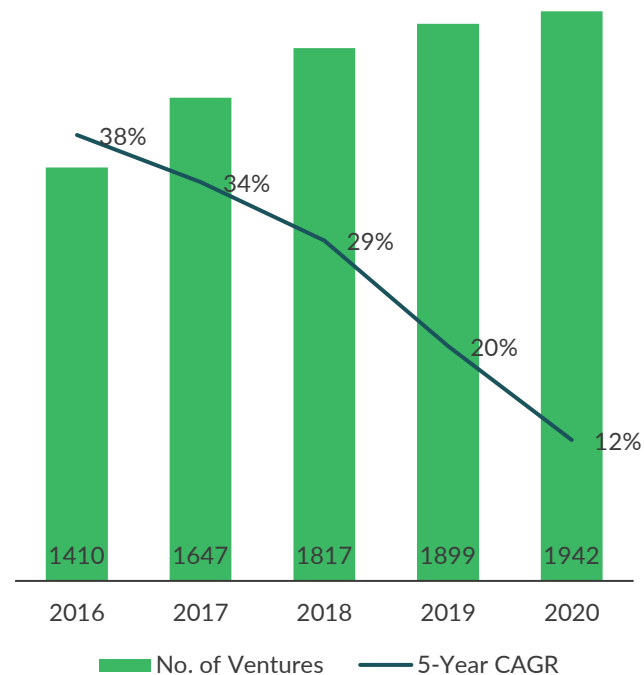
Ecosystem Overview

26% the global digital health ventures are headquartered in Asia Pacific. Since 2017, the number of ventures in APAC has grown 1.2x to reach 1944 ventures in H1 2021 (excluding ventures that have been acquired or issued an IPO). With approximately 40% of ventures in Series A and later stages, digital health ventures incorporated in 2018 are starting to mature more prominently. For Ventures incorporated in both 2019 and 2020, the share of ventures in Series A and later stages decreases to about 20%.

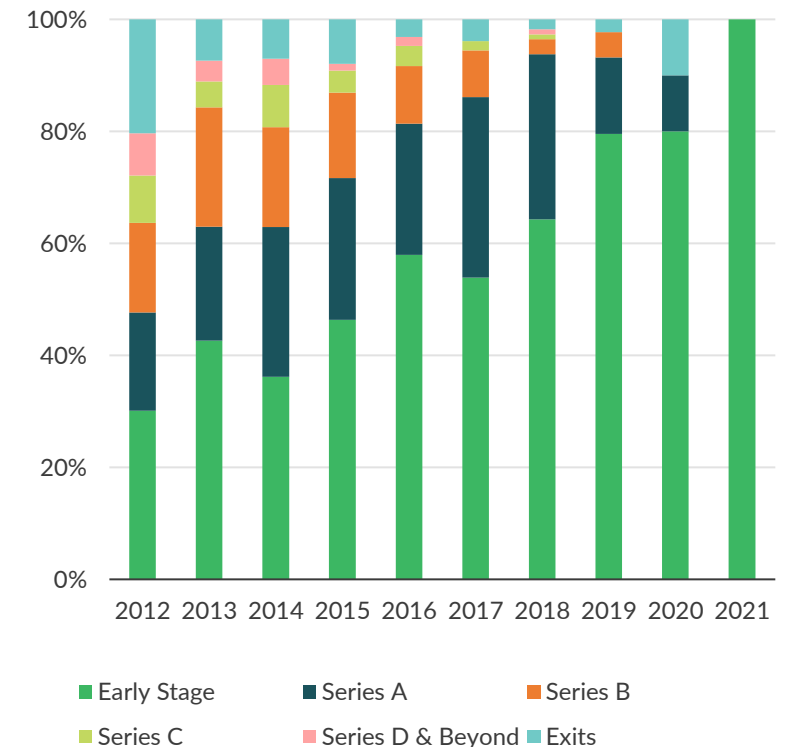
Global Proportion of Ventures



Cumulative No. of Ventures



Venture Distribution by Inc. Year and Stage

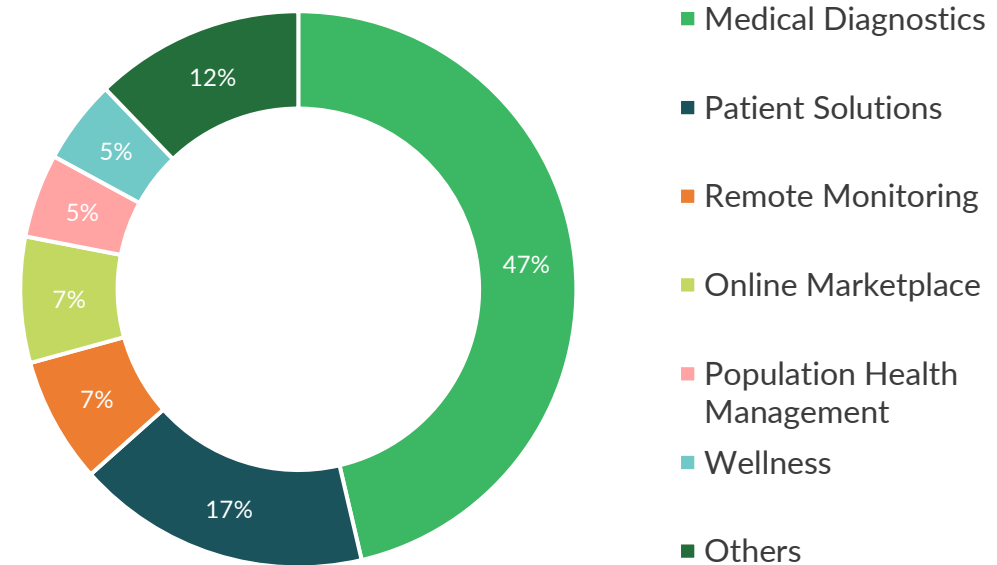


Global Context: Regulatory Overview

In the first half of 2021, 43 ventures received regulatory approvals globally, with 1 venture receiving approval in multiple regions. While not all digital health solutions require regulatory approval, the Medical Diagnostics cluster, which includes Medical Imaging, Diagnosis Tools, Genomics-related Diagnosis, and Liquid Biopsy, recorded the most approvals in the first half of the year.

| Region | # of Ventures with Regulatory Approvals |
|--------------|---|
| Asia Pacific | 14 |
| Europe | 17 |
| N. America | 13 |

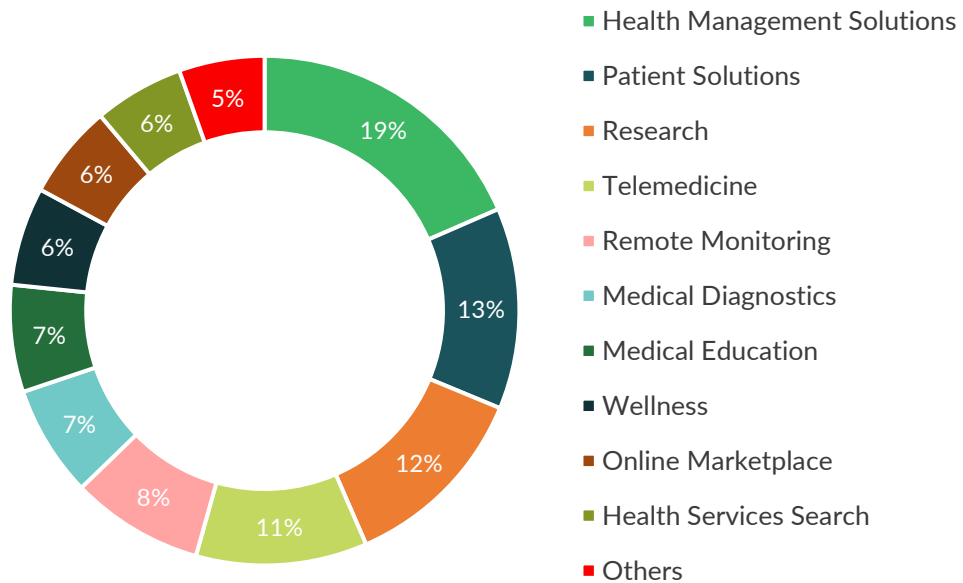
Venture Clusters with Regulatory Approvals in H1 2021



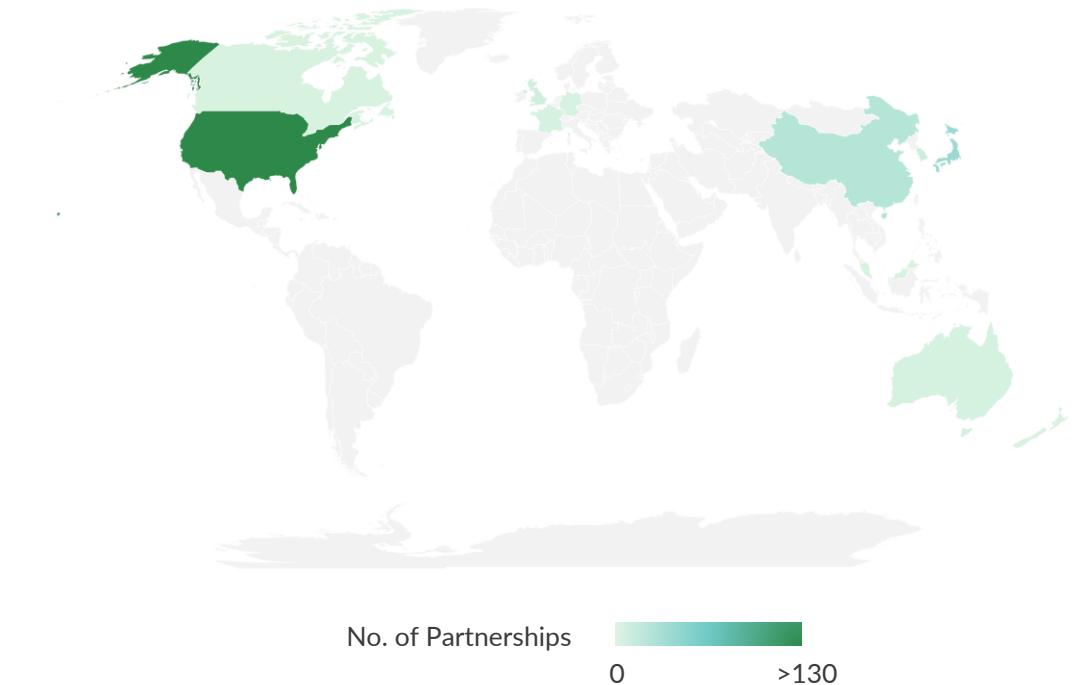
Global Context: Partnerships Overview

227 partnerships were announced globally in H1 2021 for Digital Health ventures. More than 50% of the partnerships involved ventures with solutions in Health Management Solutions, Patient Solutions, Research or Telemedicine.

Partnership Distribution by Cluster



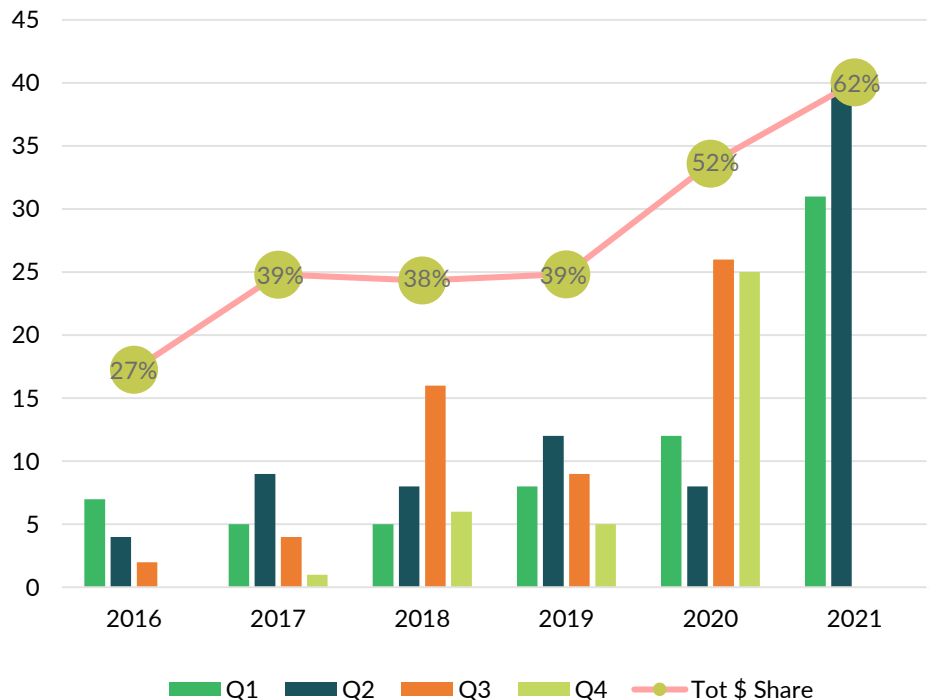
Partnership Distribution by Geography



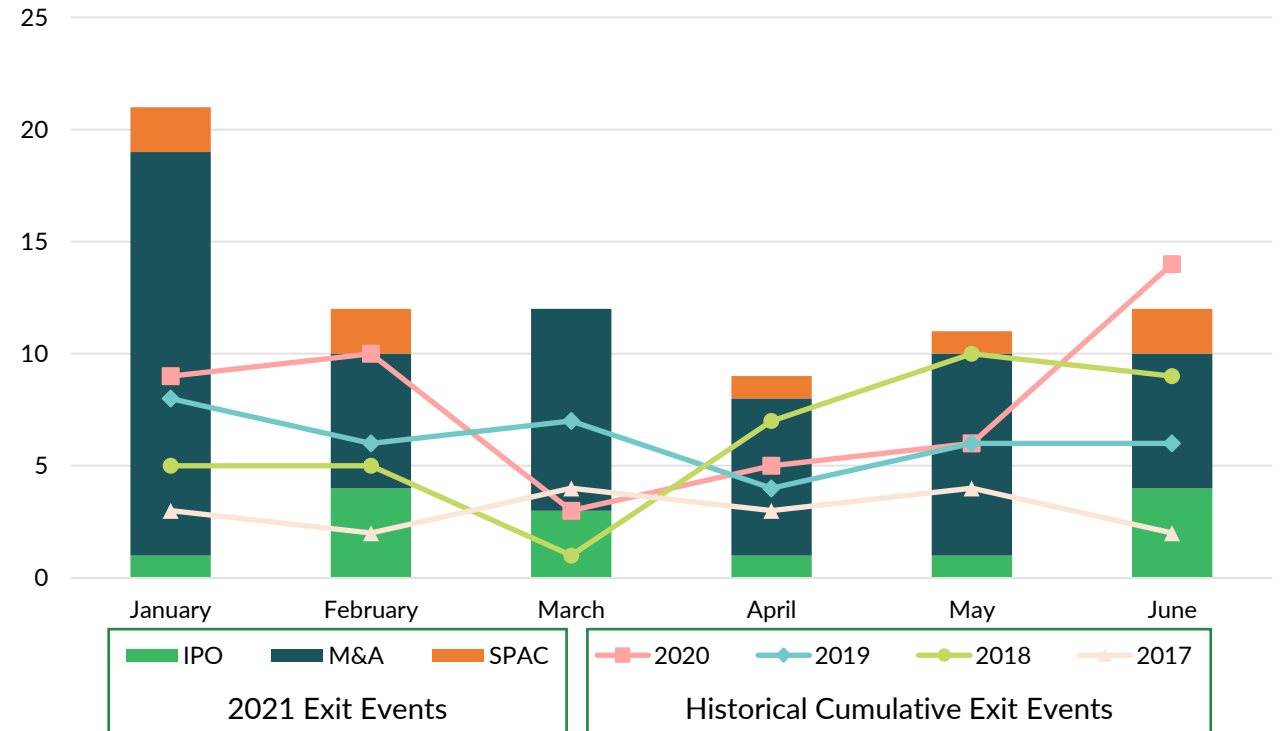
Global Context: Large Funding Events

2021 started with an unprecedented flurry of M&A activity in January, capped with several SPACs. The SPAC activity has continued throughout H1 along with an elevated volume of M&As and IPOs. Even more notable is that mega deals ($\geq \$100M$) in the first 2 quarters of 2021 have risen 2.6x over the Q1 2020 levels and 5.4x over the Q2 2020 levels, building on the mega-deal trend that started in Q3 2019.

Historical Volume of Mega Deals



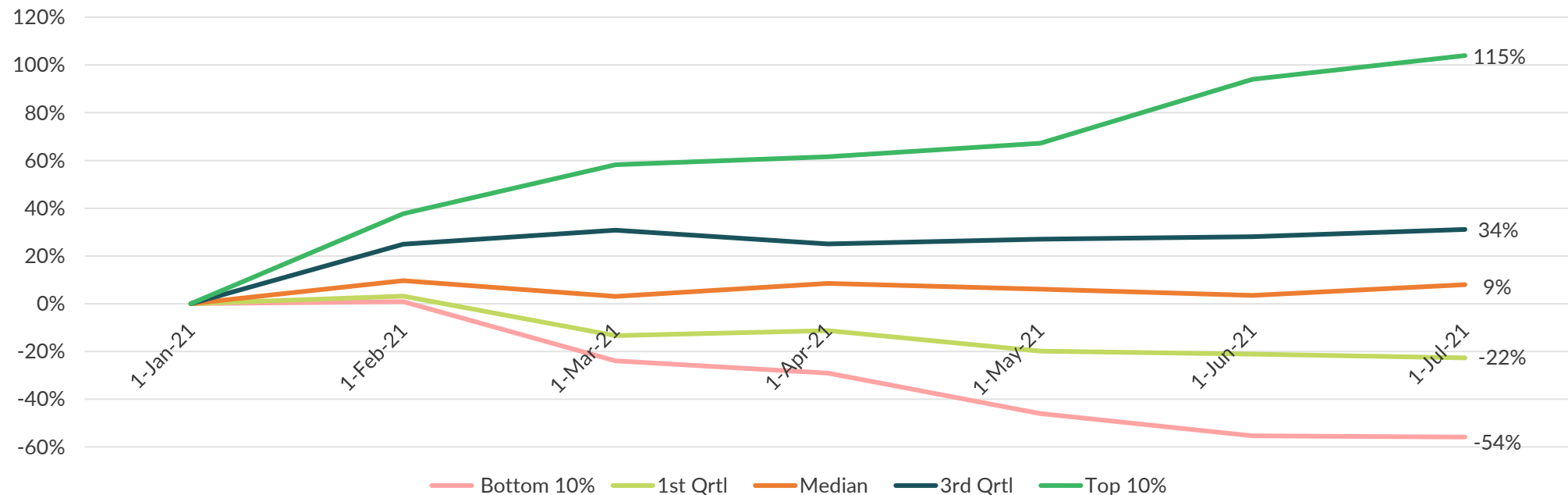
Volume of Investor Exits (IPO, M&A, SPAC)



Global Context: Public Digital Health Ventures

Despite the recent boom in Digital Health venture IPOs and SPACs in the first half of the year, the stock development of digital health demonstrates a massive difference between those which succeed and those which fail to deliver. The TOP10 venture stocks increased by more than 100% in the past 6 months, while the bottom 10% lost more than 50% of their market value.

[Senseonics](#), up more than 300% since January this year, represented the stock with largest gain, fueled primarily by retail investors. In total, 22 ventures went public in the first half of 2021, while a few more have announced their exit in the next few months, including [Babylon Health](#) that will list through a \$4.2 billion merger with Alkuri Global Acquisition Corp (SPAC) later this year.



Note: The analysis is based on 117 digital health stocks that went public after 2005

Asia Pacific

Investment Trends

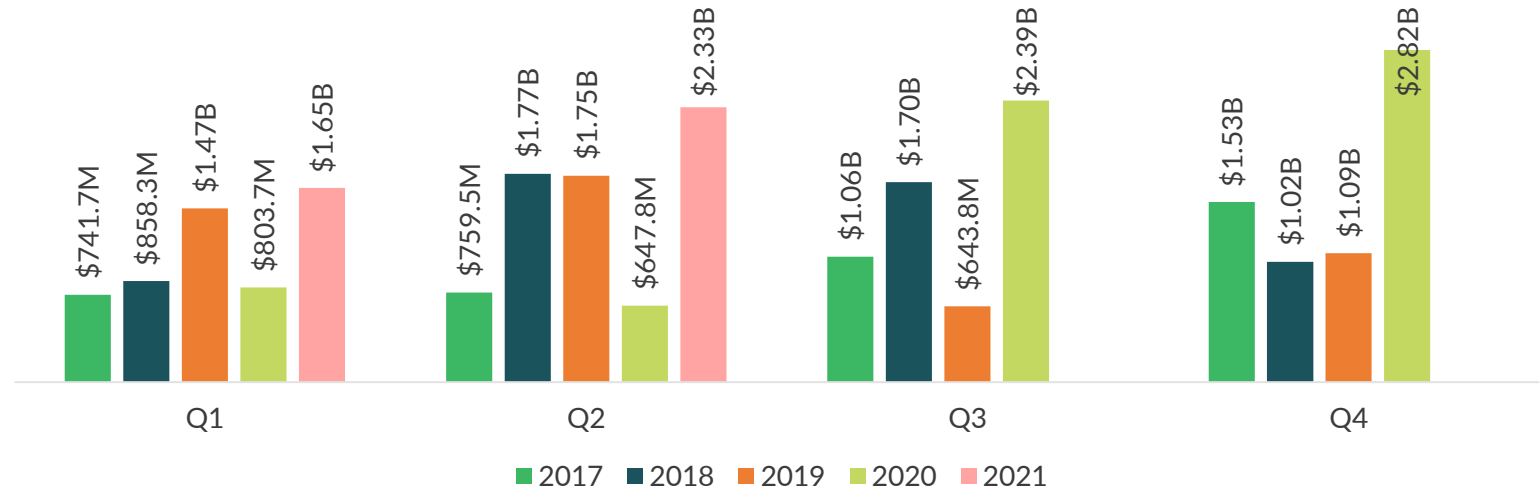


ASIA PACIFIC: INVESTMENT TRENDS

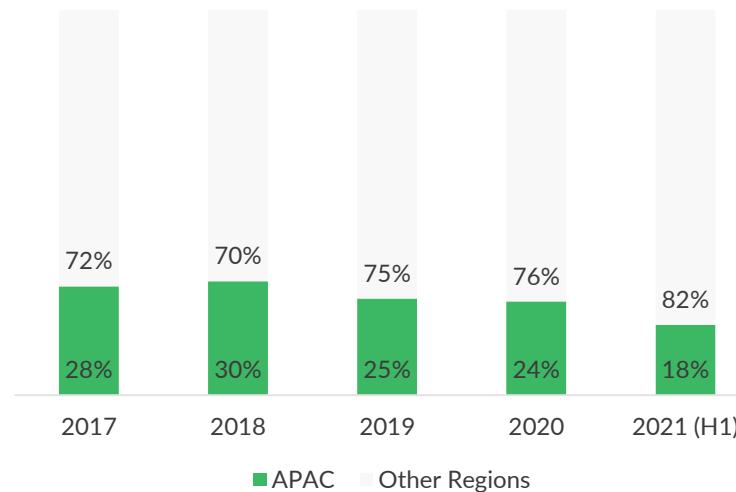
Digital Health Funding History

- After a drop in Digital Health venture capital deployed in APAC in the first half of last year, **funding surged in the first half of 2021** to exceed the pre-pandemic record high set in H1 2019
- **Digital Health venture capital closed at \$3.98B in H1 2021, up 2.74x YoY** as compared to total funding of \$1.45B in H1 2020 and up 23% compared to H1 2019
- **Q1 and Q2 2021 represented the largest quarters in history**, with Q2 2021 up 3.6x as compared to Q2 2020 and Q1 2021 up 2.1x as compared to Q1 2020
- **Total venture deal volume in H1 2021 closed at 135 deals, down 29.7% YoY** as compared to 192 deals in H1 2020. H1 2021 represented the lowest deal count in history
- **12 Mega Deals** (\geq \$100M) were closed in APAC in H1 2021, up 6x as compared to 2 mega deals in H1 2020
- With the global surge of Digital Health venture capital, **the share of capital deployed in APAC continues to decrease**, now representing less than 20%

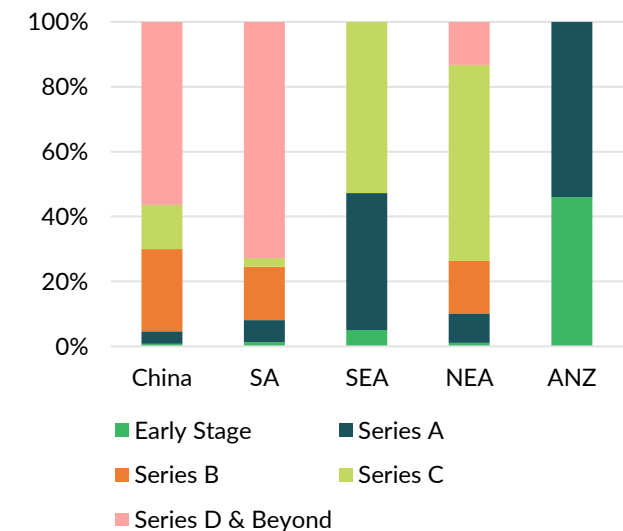
Cumulative Venture Capital Funding



Value Share of APAC in Global Digital Health Funding (2017 - H1,2021)

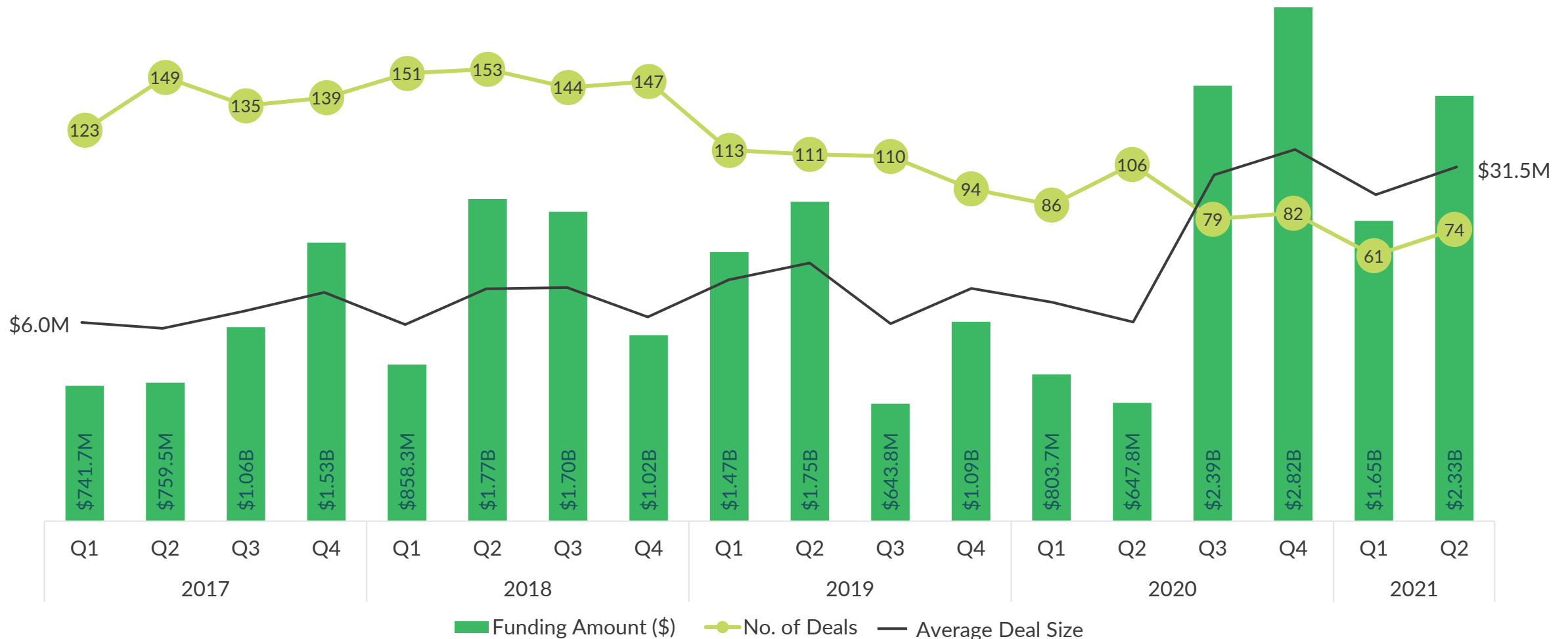


Venture Capital Deployed by Funding Stage and Subregion for H1 2021



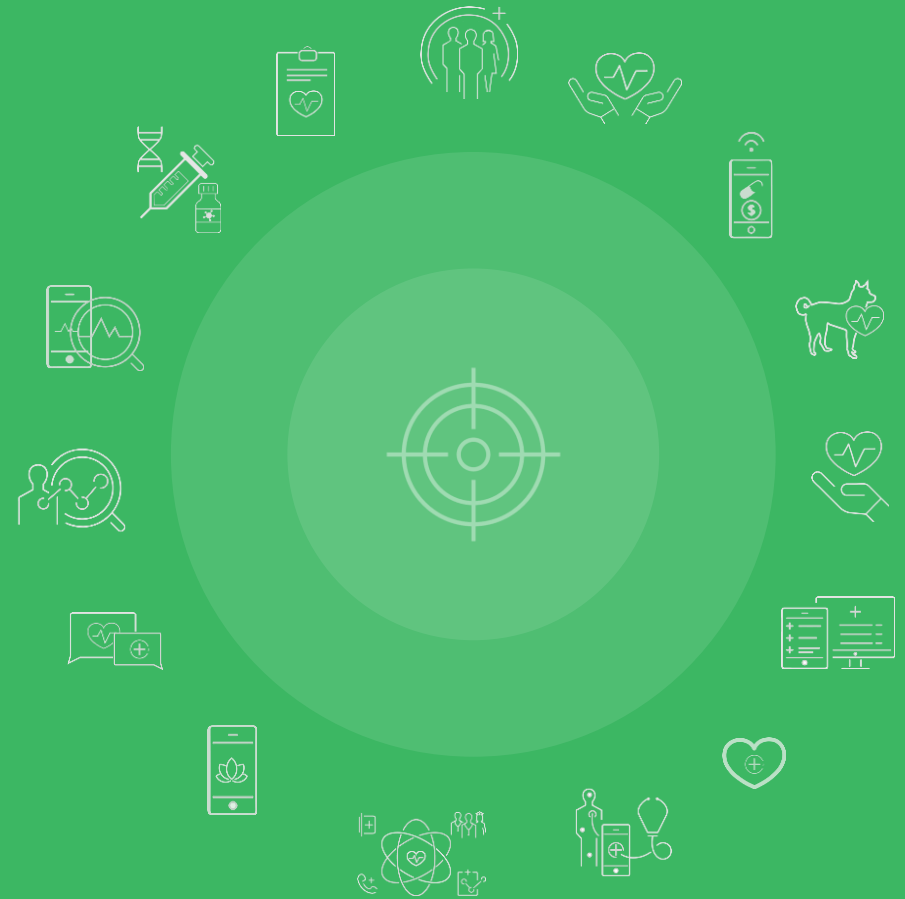
ASIA PACIFIC: INVESTMENT TRENDS

Quarter-on-Quarter Digital Health Funding

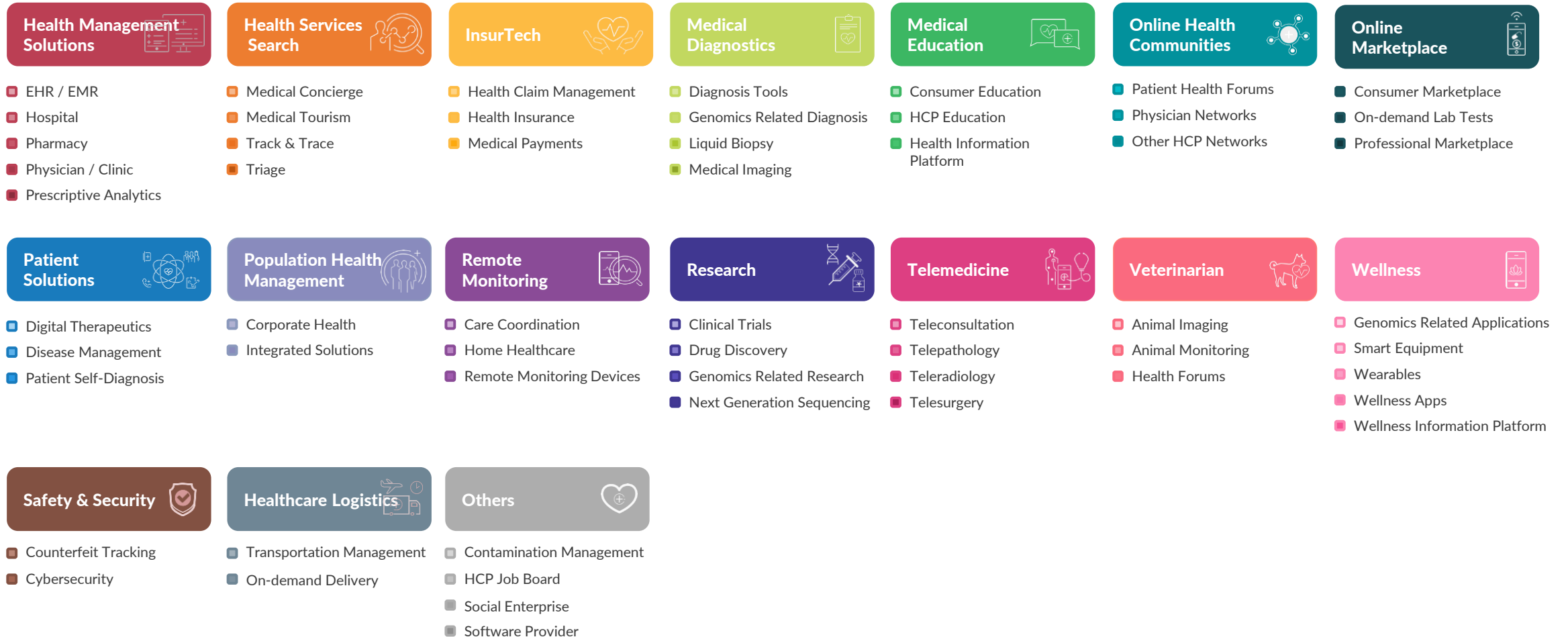


Asia Pacific

Cluster Focus

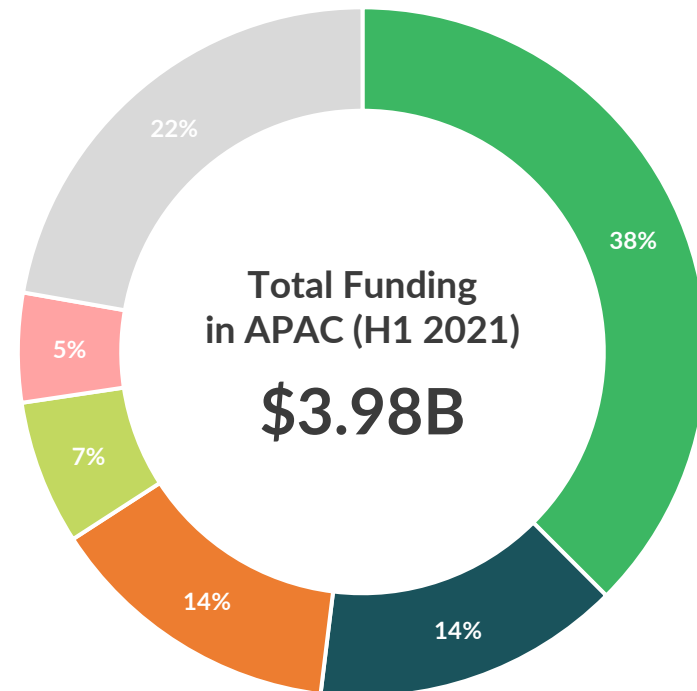


Our Digital Health Taxonomy



Most Funded Digital Health Clusters (By Value)

With over \$3B invested, the 5 most funded Digital Health Clusters represented approximately 78% of the total funding raised in H1 2021 in APAC.



Most Funded Clusters in 2021 (H1)

| | | | |
|---|--|-----------------------------|----------|
| 1 | | Online Marketplace | \$1.49B |
| 2 | | Research | \$575.4M |
| 3 | | Wellness | \$554.5M |
| 4 | | Health Management Solutions | \$269.9M |
| 5 | | InsurTech | \$204.0M |

Largest Deal in APAC

[Miaoshou \(妙手医生\)](#)
\$464.5M (Series E)

[Insilico Medicine](#)
\$225.0M (Series C)

[Keep \(Keep\)](#)
\$360.0M (Series F)

[UniHealth \(云知声\)](#)
\$100.0M (Series D1)

[MediTrust Health \(镁信健康\)](#)
\$154.6M (Series B)

ASIA PACIFIC: CLUSTER FOCUS

Venture Maturity in Key Clusters

Across the top key regions, venture maturity can be measured using the Alpha Score, which is Galen Growth's proprietary algorithm that considers the venture momentum, innovation, market and funding.

- With 365 ventures, **Health Management Solutions is the largest cluster**. A significant proportion of ventures in this cluster have an Alpha Score between 45-55, with **51 as the average maturity score**.
- The **Online Marketplace cluster attracted the most funding in H1 2021**, and it has an average maturity score of 51.
- It is notable that **Research, the 4th largest cluster, has a high average maturity score of 57**. With 25% of Research ventures having an Alpha Score below 50, there is a **strong pipeline of young ventures** at the verge of maturing. This corroborates with the low funding value in Early Stage of the Research cluster.

Distribution of Ventures by Venture Maturity

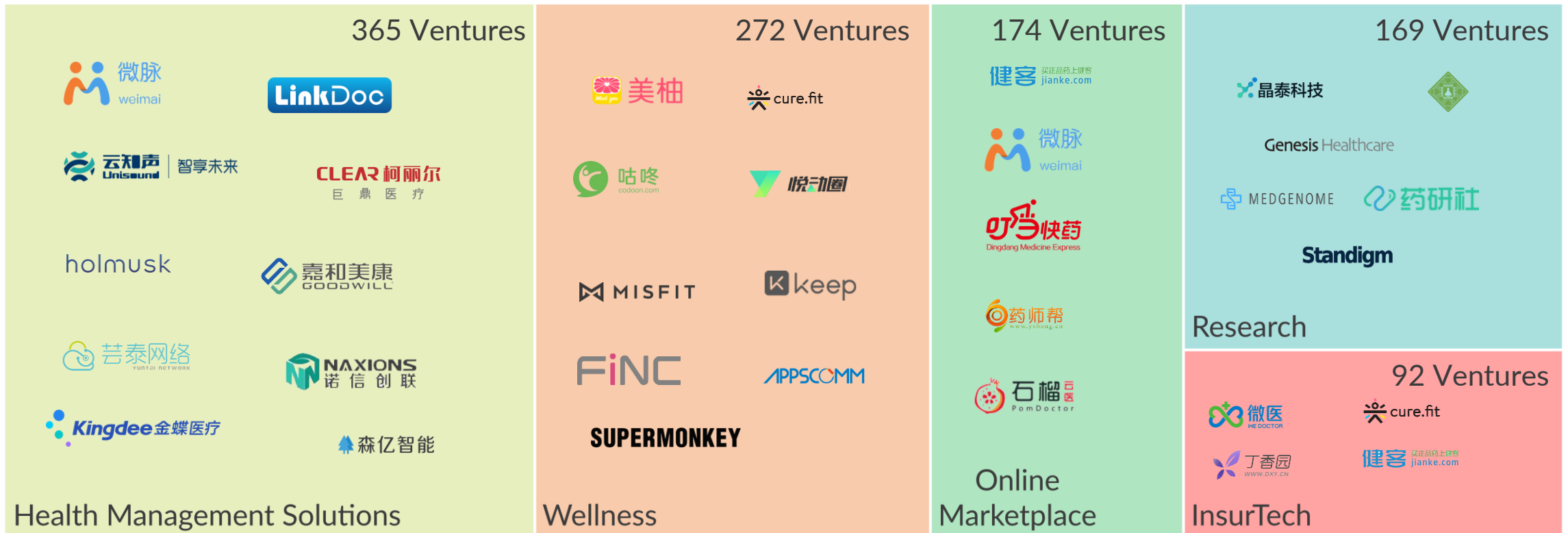


ASIA PACIFIC: CLUSTER FOCUS

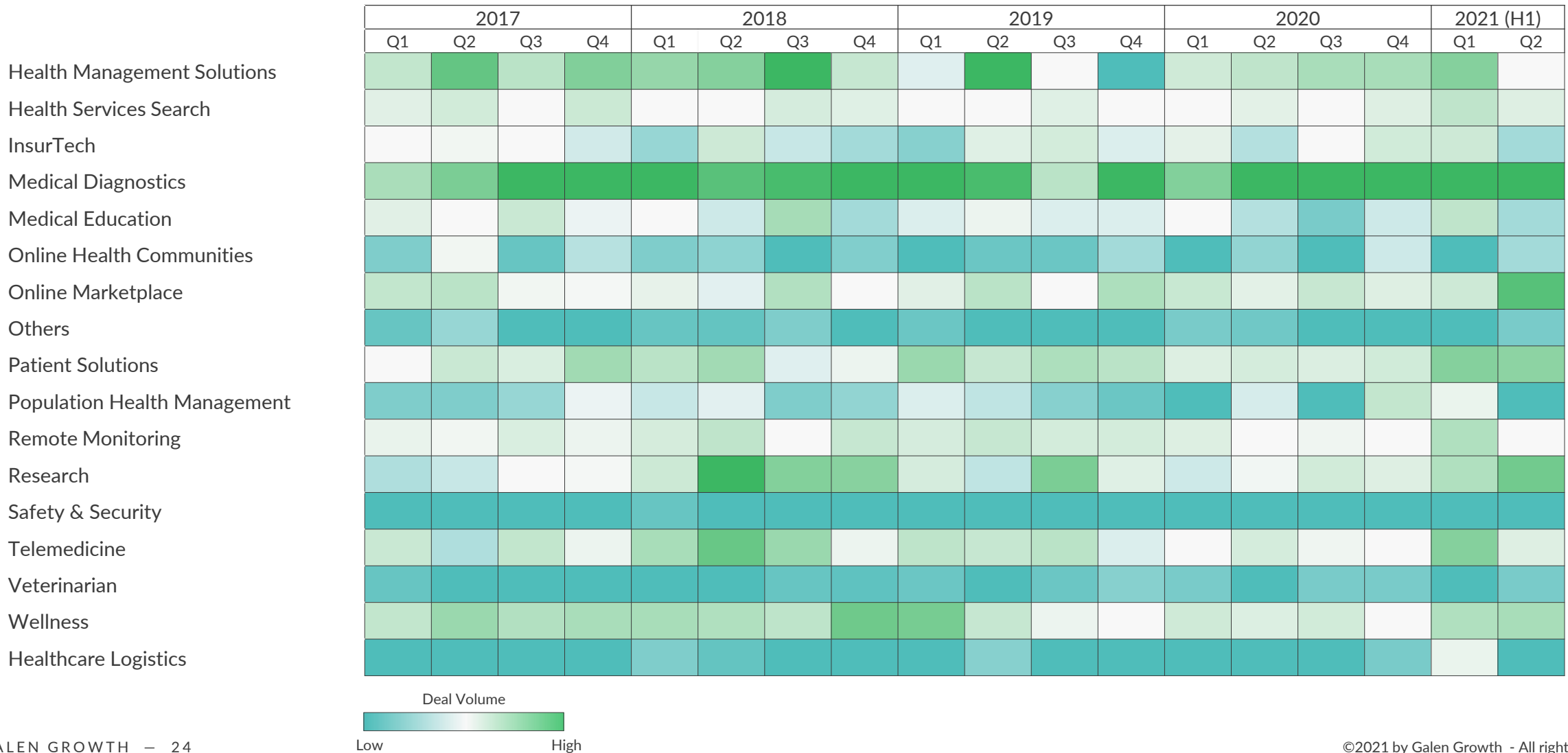
Top Ventures in Key Clusters

In Asia Pacific, the largest Digital Health cluster is Health Management Solutions, with 365 ventures. At \$267.6M, Health Management Solutions captured the fourth-highest amount of venture funding in H1 2021. The highest funded cluster, Online Marketplace, has approximately half the volume of ventures as compared to Health Management Solutions.

Market Map of Key Clusters



Deal Volume Heatmap by Digital Health Cluster



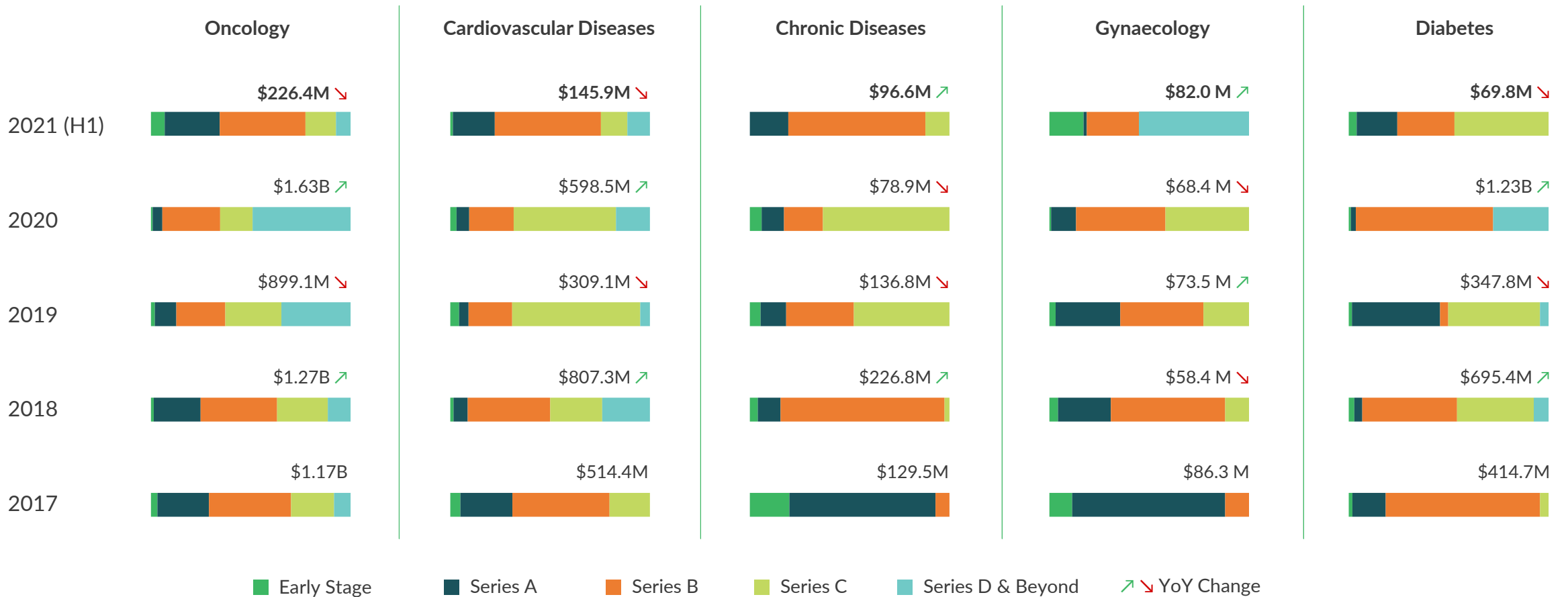
Asia Pacific

Therapeutic Focus



Highest Funded Therapeutic Focus Areas

\$1.37B of the total venture capital funding were deployed across therapeutic focus specific solutions. Of these Oncology continued to capture the most funding, however with a steep decrease compared to the total raised in 2020. After reaching a record high in 2020, Diabetes funding has dropped to approximately \$70M, the overall lowest of the TOP5 therapeutic focus areas.



Deep Dive

Therapeutic Focus Areas



Oncology



Cardiovascular Diseases

Digital Health Clusters



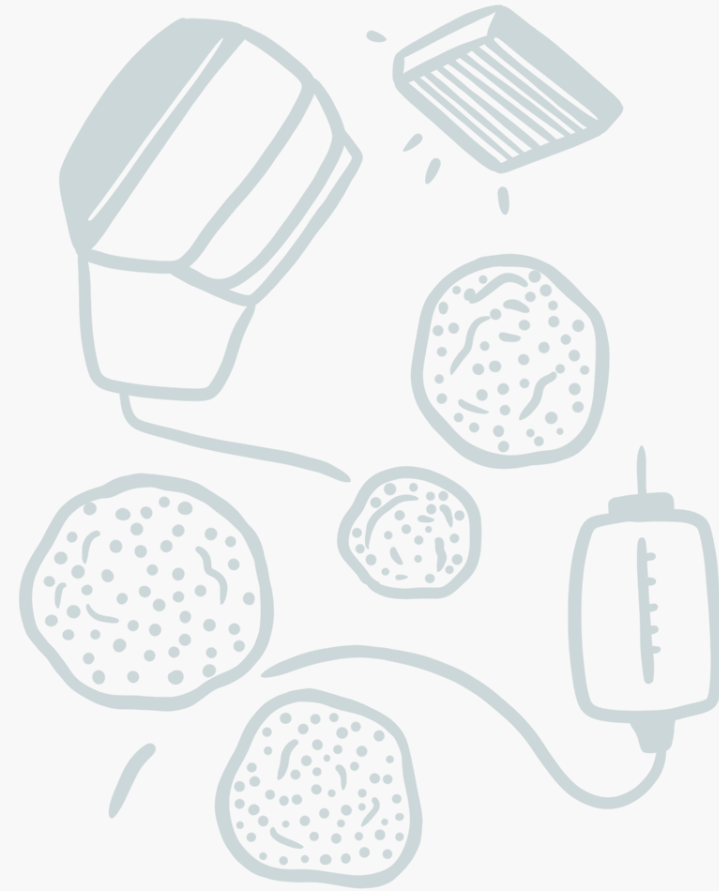
Online Marketplace



Research

Deep Dive:

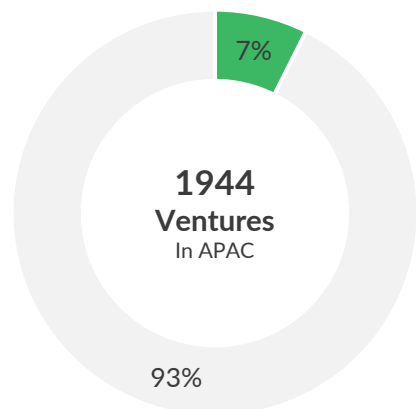
Oncology



Oncology

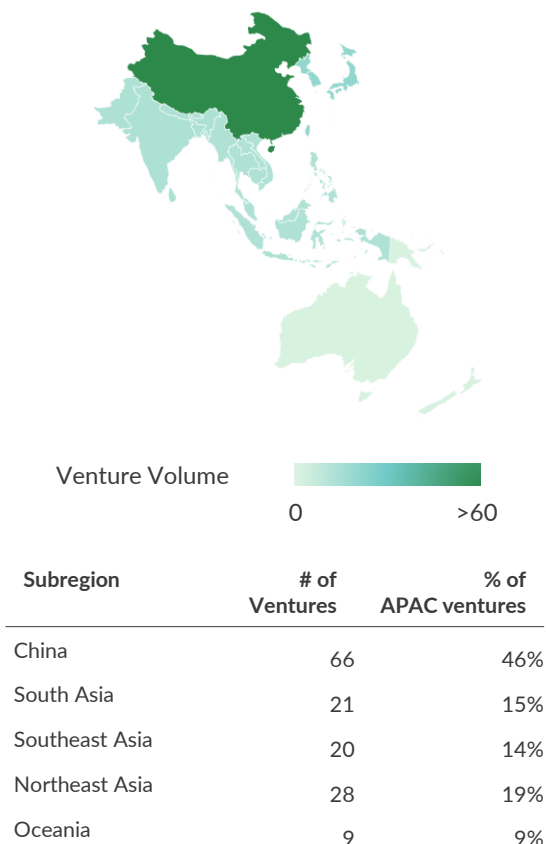
Within APAC, 144 ventures offer Oncology-focused digital health solutions, with 46% of the ventures in China and 19% of the ventures in Northeast Asia. Since 2017, the number of Oncology ventures has grown 18%, however the growth has significantly slowed down since 2019. Approximately 70% of the \$226M of venture capital funding raised in H1 2021 were raised across Series A and Series B funding deals.

Proportion of Oncology Ventures in APAC

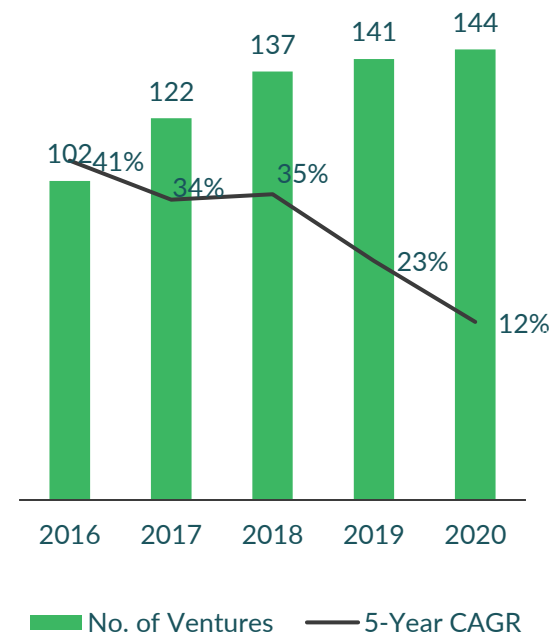


- Oncology
- Other Therapeutic Focus Areas

Venture Distribution by Sub Region, H1 2021



Cumulative No. of Ventures, 2016 - 2020



* Ventures with multiple solutions may be classified in more than 1 category

Venture Spotlight



THB

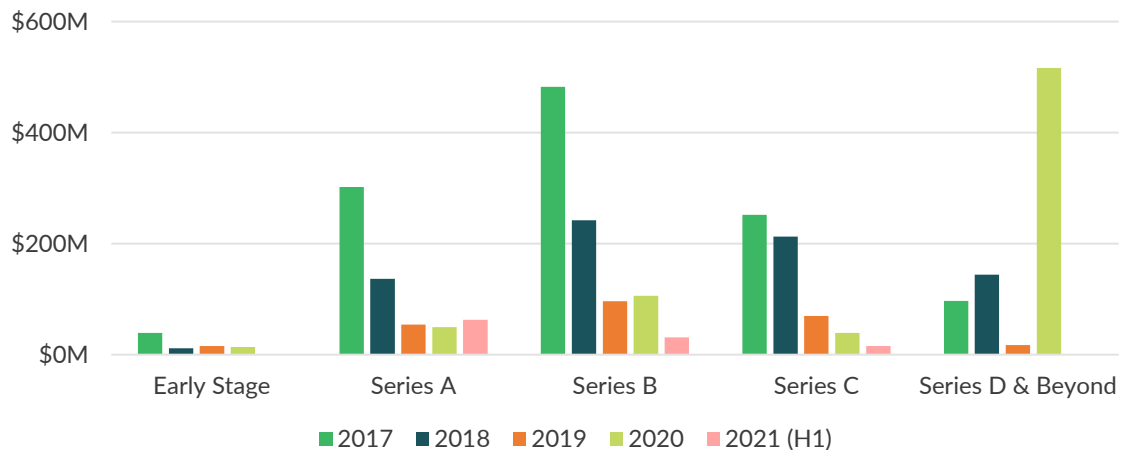
| | | | |
|-----------------------|--------------------|-------------------------|------------------------|
| COUNTRY | India | PRIMARY CATEGORY | Prescriptive Analytics |
| LATEST FUNDING | \$20.0M (Series B) | VALUATION* | \$96.0M |
| INC. DATE | 9/2015 | MATURITY SCORE | 68.8 |

DESCRIPTION

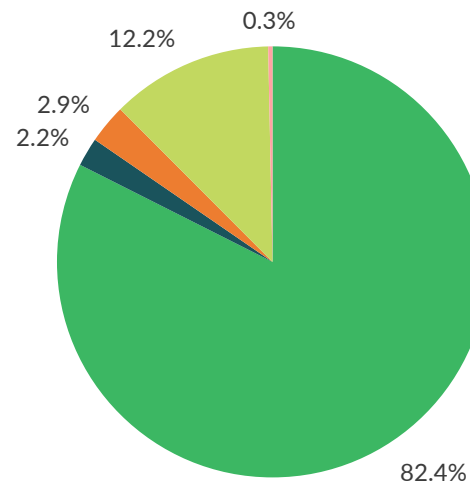
THB is India's leading clinical intelligence company. THB leverages real world evidence to empower the healthcare ecosystem with state-of-the-art clinical and business modules to improve patient outcomes. THB is on the mission to transform the healthcare industry from gut-based to data and evidence-based treatment and decisions.

Oncology

APAC Value of Venture Capital Investment in Oncology



Total Funding Distribution (2017 - H1 2021) by Subregion



Venture Spotlight



neoX (星亢原)

COUNTRY

China

PRIMARY CATEGORY

Drug Discovery

LATEST FUNDING

\$30.0M (Series A)

VALUATION*

\$135.0M

INC. DATE

8/2018

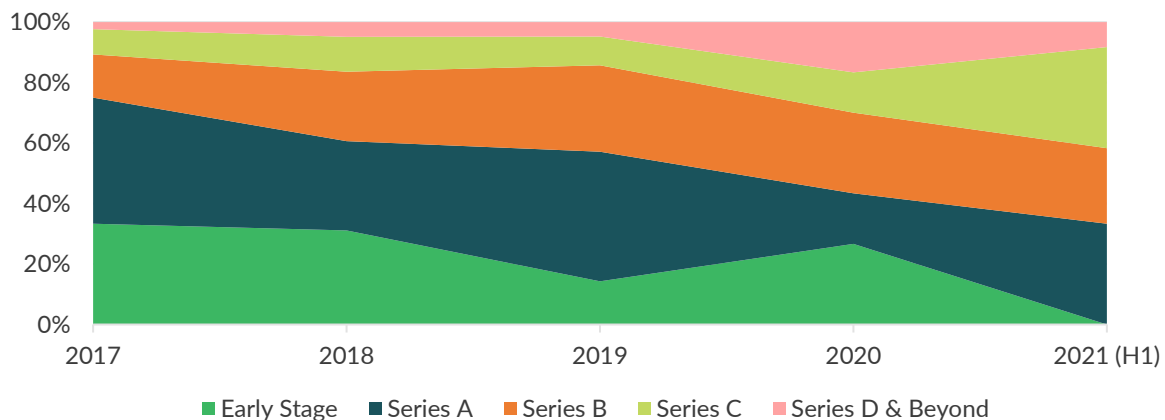
MATURITY SCORE

62.8

DESCRIPTION

neoX (星亢原) combines artificial intelligence (AI) with biophysics for drug research and development. neoX focuses on the research and development of macromolecular drugs, especially in the field of immuno-oncology. It has developed a sophisticated platform for early discovery of therapeutics by characterizing protein-protein interactions (PPI).

APAC Oncology Investment Volume Share by Venture Stage



Deep Dive:

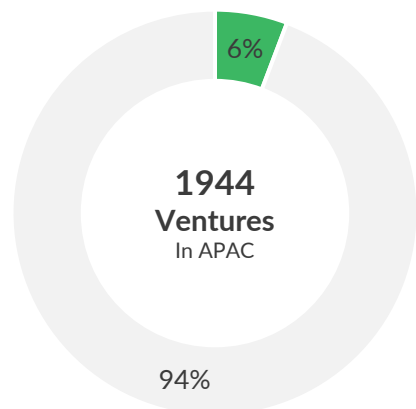
Cardiovascular Diseases



Cardiovascular Diseases

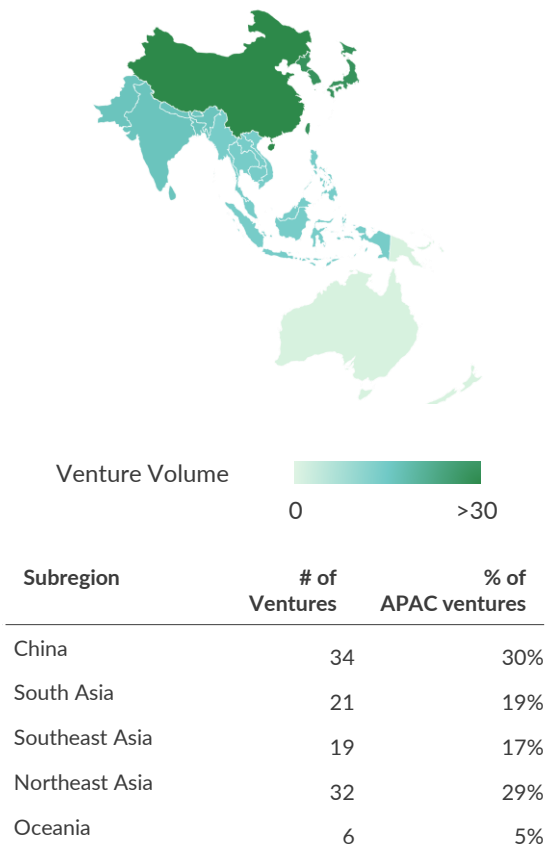
Within APAC, 112 ventures offer Cardiovascular Diseases-focused digital health solutions, with 30% of the ventures in China and 29% of the ventures in Northeast Asia. Since 2017, the number of Cardiovascular Diseases ventures has grown 15%, however the growth has significantly slowed down since 2019. Approximately 73% of the \$146M of venture capital funding raised in H1 2021 were raised across Series A and Series B funding deals.

Proportion of Cardiovascular Diseases Ventures in APAC

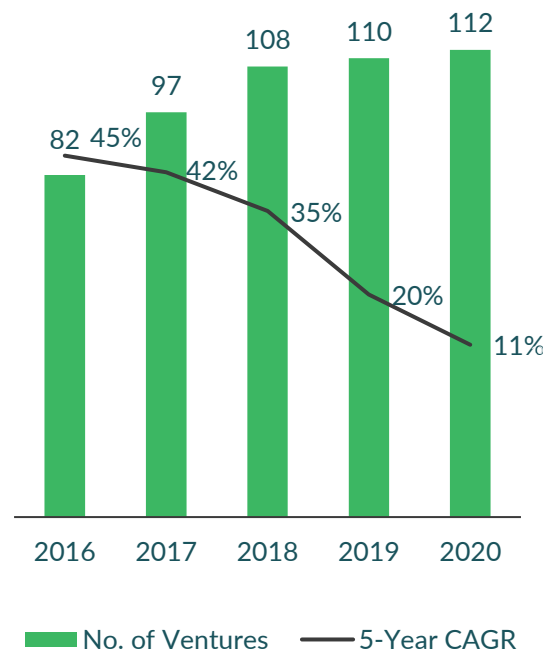


- Cardiovascular Diseases
- Other Therapeutic Focus Areas

Venture Distribution by Sub Region, H1 2021



Cumulative No. of Ventures, 2016 - 2020



Venture Spotlight



Ruixin Medical (睿心智能)

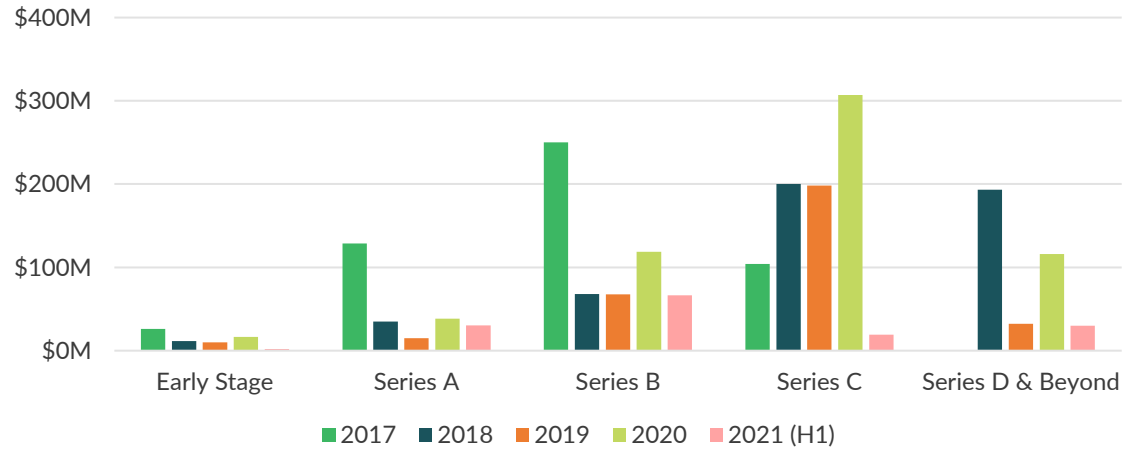
| | |
|-----------------------|---------------------------|
| COUNTRY | PRIMARY CATEGORY |
| China | Remote Monitoring Devices |
| LATEST FUNDING | VALUATION* |
| \$46.3M (Series B) | \$222.3M |
| INC. DATE | MATURITY SCORE |
| 12/2017 | 66.8 |

DESCRIPTION

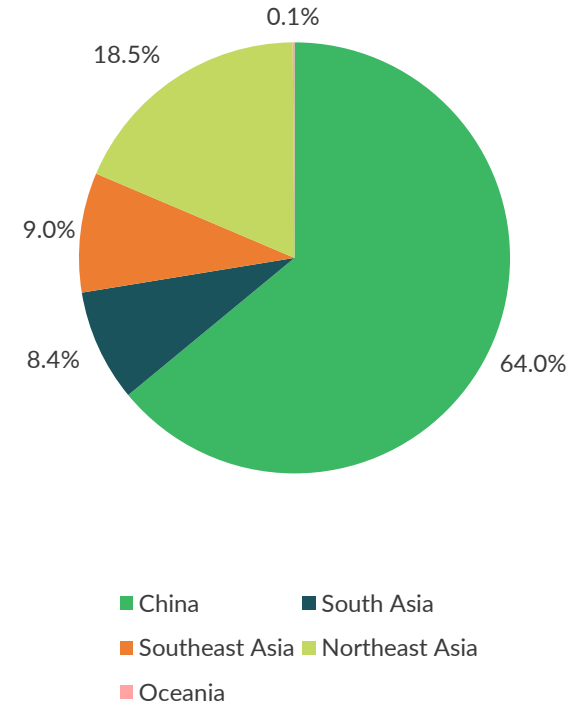
Ruixin Medical (睿心智能) develops real-time monitoring equipment for the detection of cardiovascular and cerebrovascular diseases. Ruixin Medical offers a cloud-based and AI-powered medical platform that helps detect early warning of sudden malignant heart disease and cerebral infarction through wearable real-time monitoring equipment.

Cardiovascular Diseases

APAC Value of Venture Capital Investment in Cardiovascular Diseases



Total Funding Distribution (2017 - H1 2021) by Subregion



Venture Spotlight



Sky Labs (스카이랩스)

COUNTRY

Republic of Korea

PRIMARY CATEGORY

Remote Monitoring Devices

LATEST FUNDING

\$19.9M (Series B)

VALUATION*

\$95.6M

INC. DATE

9/2015

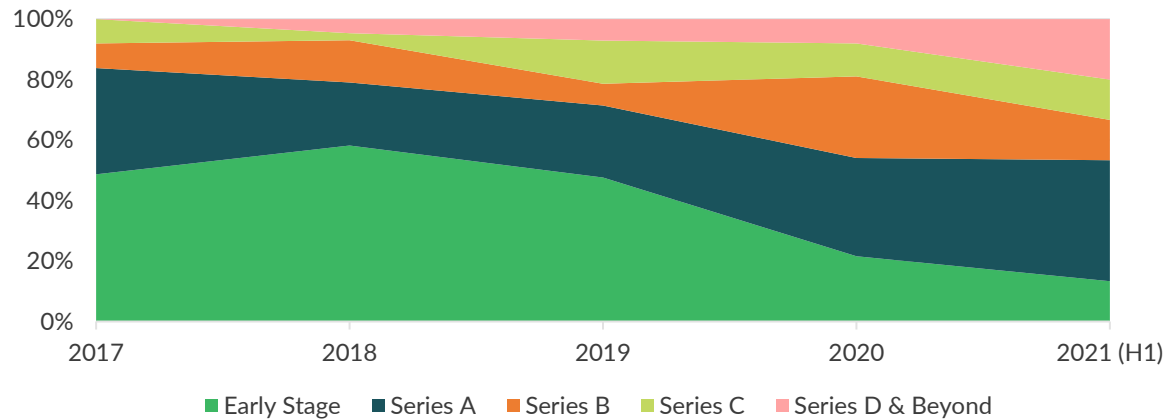
MATURITY SCORE

68.5

DESCRIPTION

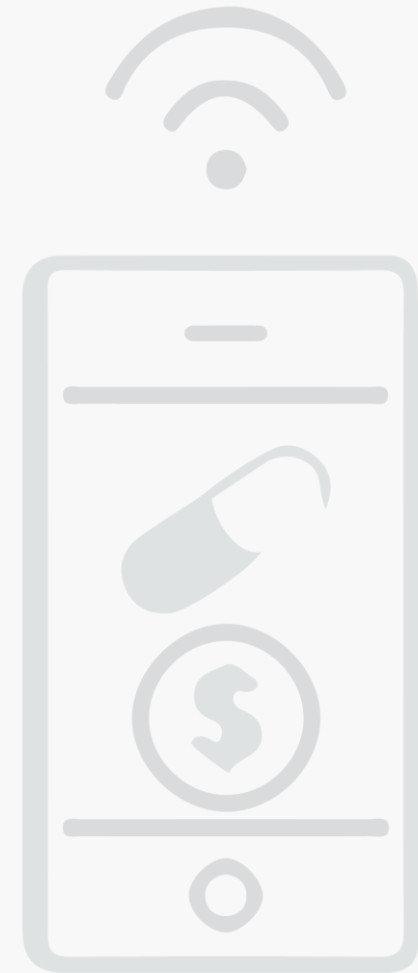
Sky Labs (스카이랩스) is developing a smart ring-like device called CART (Cardio Tracker) that capable of diagnosing and managing atrial fibrillation (AF).

APAC Cardiovascular Diseases Investment Volume Share by Venture Stage



Deep Dive:

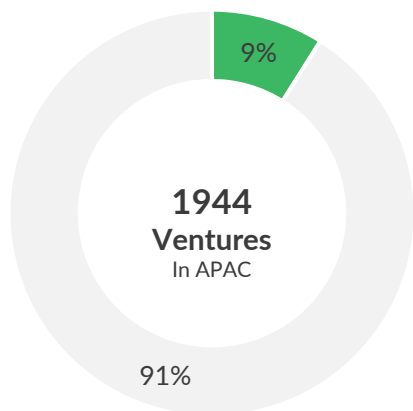
Online Marketplace



Online Marketplace

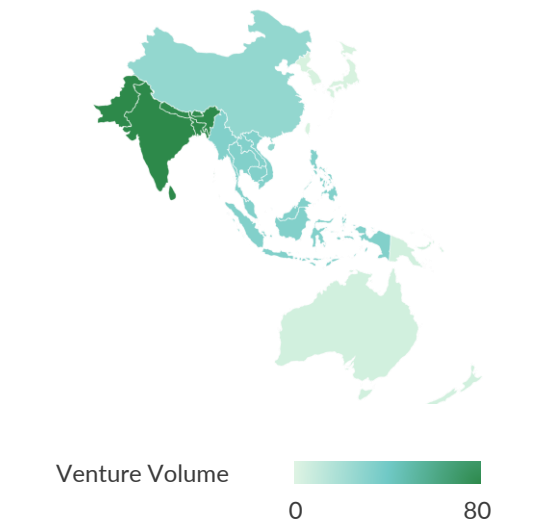
Within APAC, 174 ventures offer digital health Online Marketplaces, with 56% of the ventures in South Asia and 27% of the ventures in Southeast Asia. Since 2017, the number of Oncology ventures has grown 28%, however the growth has significantly slowed down since 2019. \$1.1B out of the \$1.4B of venture capital funding deployed in H1 2021 were raised in Series E funding deals.

Proportion of Online Marketplace Ventures in APAC



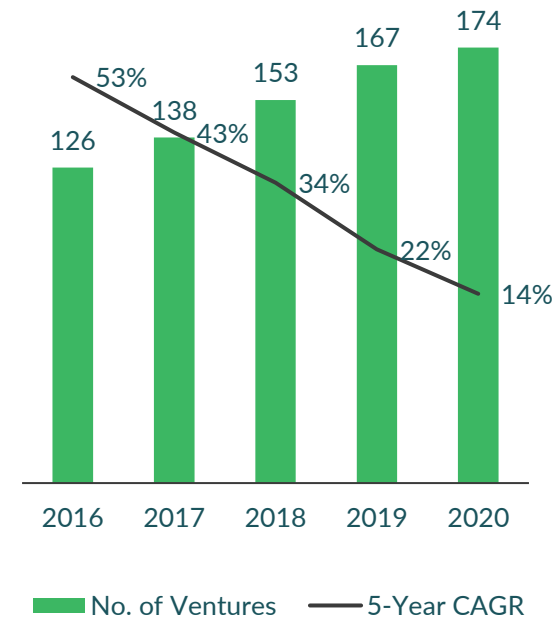
- Online Marketplace
- Other Digital Health Categories

Venture Distribution by Sub Region, H1 2021



| Subregion | # of Ventures | % of APAC ventures |
|----------------|---------------|--------------------|
| China | 33 | 23% |
| South Asia | 80 | 56% |
| Southeast Asia | 39 | 27% |
| Northeast Asia | 10 | 7% |
| Oceania | 12 | 8% |

Cumulative No. of Ventures, 2016 - 2020



* Ventures with multiple solutions may be classified in more than 1 category

Venture Spotlight



Miaoshou (妙手医生)

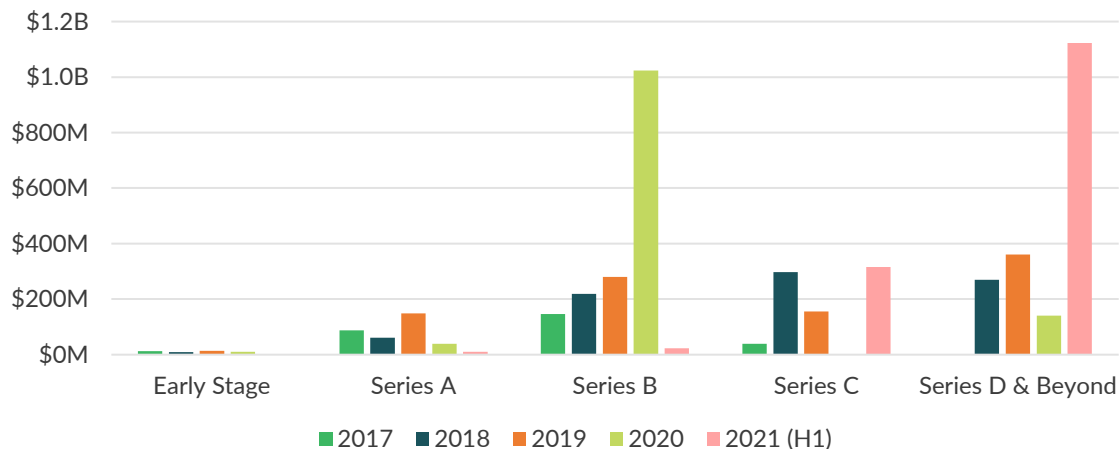
| | |
|-----------------------|-------------------------|
| COUNTRY | PRIMARY CATEGORY |
| China | Consumer Marketplace |
| LATEST FUNDING | VALUATION* |
| \$464.5M (Series E) | \$3.57B |
| INC. DATE | MATURITY SCORE |
| 3/2015 | 82.8 |

DESCRIPTION

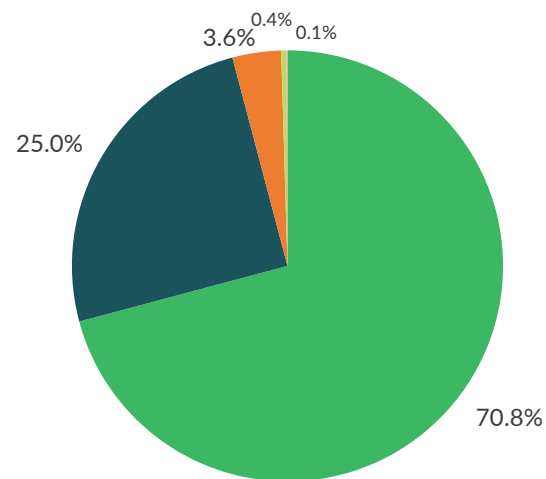
Miaoshou (妙手医生) is an online pharmacy established in 2015. It builds a network between doctors and patients to prescription procedures. It established a doctor-patient communication platform, where doctors can manage their patients, and provide advice on for rehabilitation. Its pharmacy covers 32 major cities and also includes a patient education platform.

Online Marketplace

APAC Value of Venture Capital Investment in Online Marketplace



Total Funding Distribution (2017 - H1 2021) by Subregion



Venture Spotlight



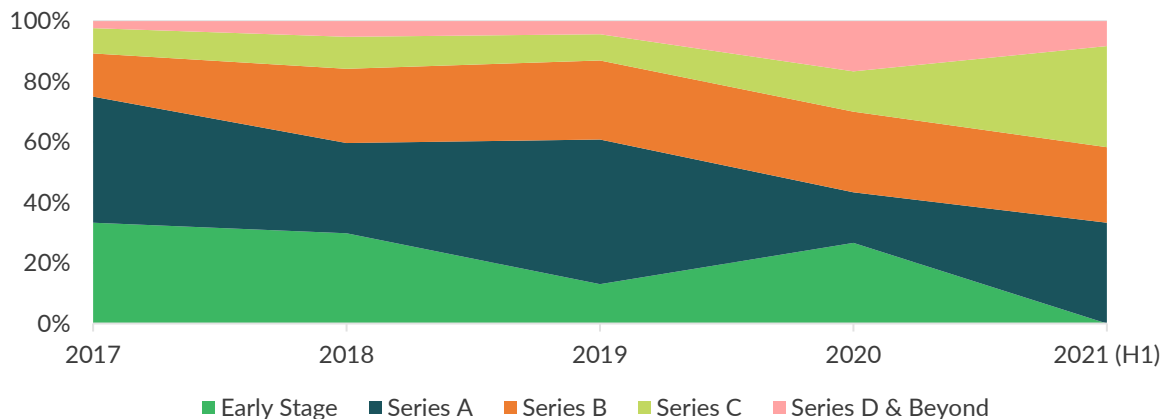
PharmEasy

| | |
|-----------------------|-------------------------|
| COUNTRY | PRIMARY CATEGORY |
| India | Consumer Marketplace |
| LATEST FUNDING | VALUATION* |
| \$350.0M (Series E) | \$1.8B |
| INC. DATE | MATURITY SCORE |
| 11/2014 | 81.2 |

DESCRIPTION

Pharmeasy is one of the largest pharmacy aggregators in India. It helps patients connect with local pharmacy stores and diagnostic centres in order to fulfil their extensive medical needs. Through its services, Pharmeasy provides access to the best and most genuine health products, with the highest savings in the shortest time possible.

APAC Online Marketplace Investment Volume Share by Venture Stage



Deep Dive:

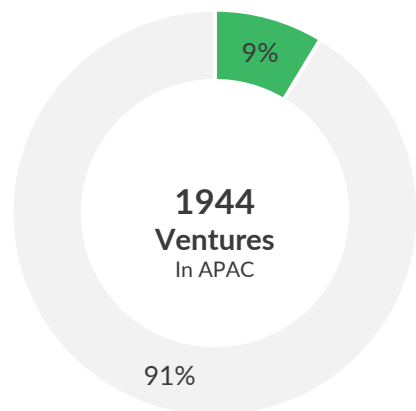
Research



Research

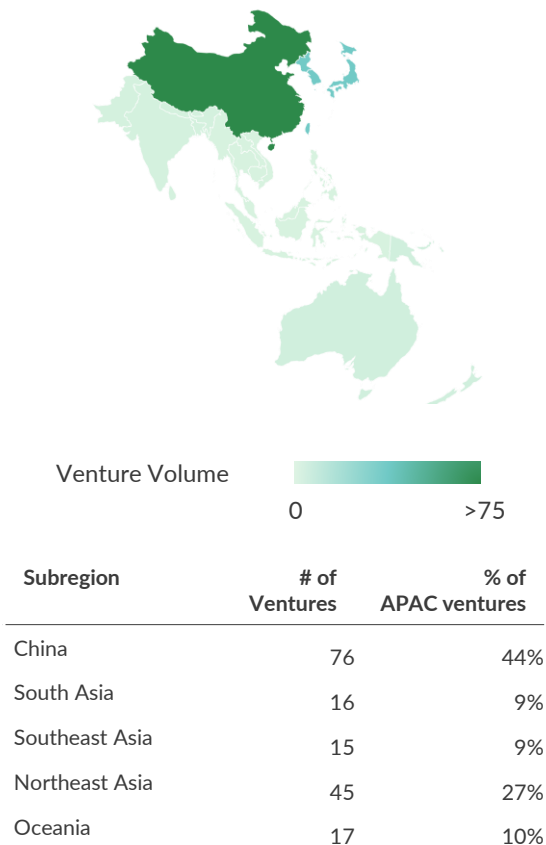
Within APAC, 169 ventures offer Research digital health solutions, with 44% of the ventures in China and 27% of the ventures in Northeast Asia. Since 2017, the number of Research digital health ventures has grown 20%, however the growth has significantly slowed down since 2019. Funding across Series A and Series B venture deals has expanded significantly as compared to 2020 with \$94M up 2x and \$131M up 88% invested, respectively.

Proportion of Research Ventures in APAC

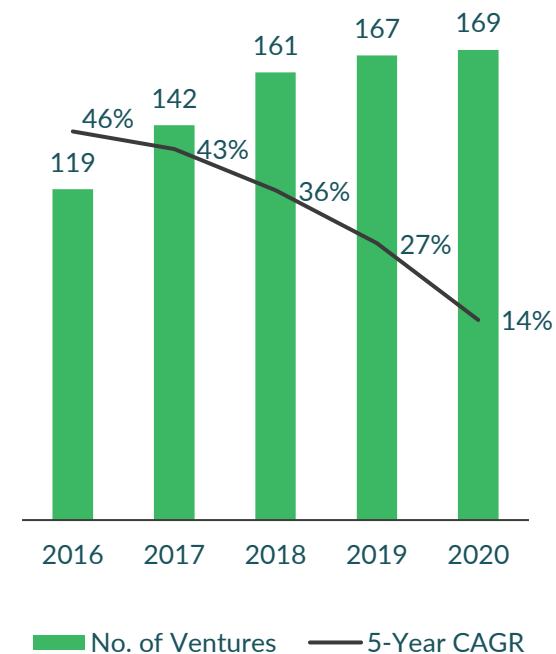


- Research
- Other Digital Health Categories

Venture Distribution by Sub Region, H1 2021



Cumulative No. of Ventures, 2016 - 2020



* Ventures with multiple solutions may be classified in more than 1 category

Venture Spotlight



Insilico Medicine

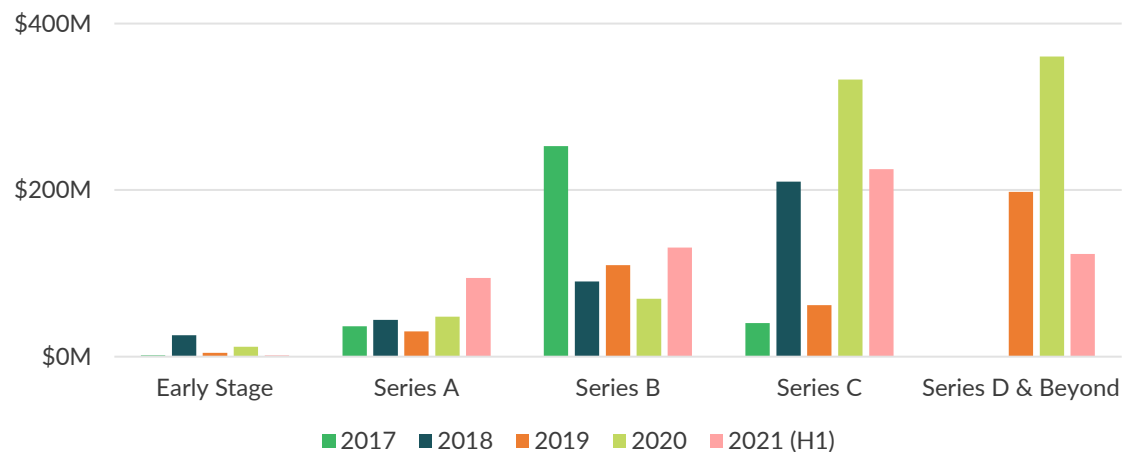
| | |
|-----------------------|-------------------------|
| COUNTRY | PRIMARY CATEGORY |
| Hong Kong | Drug Discovery |
| LATEST FUNDING | VALUATION* |
| \$225.0M (Series C) | \$1.32B |
| INC. DATE | MATURITY SCORE |
| 2/2014 | 78.1 |

DESCRIPTION

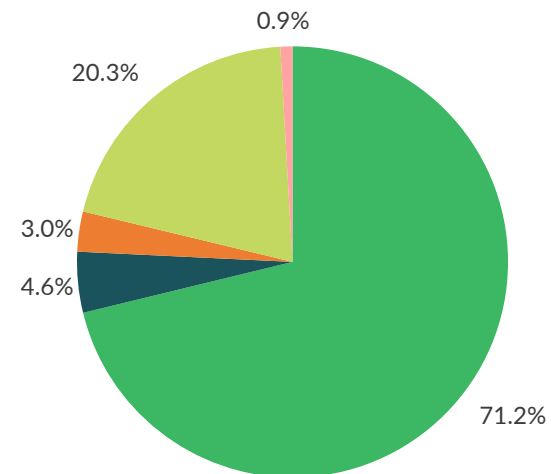
Insilico Medicine is an artificial intelligence company headquartered in Hong Kong, with R&D and management resources in six countries sourced through hackathons and competitions. Insilico Medicine is dedicated to transforming the pharmaceutical industry by developing and applying the next-generation deep learning approaches to every step of the drug discovery and drug development process.

Research

APAC Value of Venture Capital Investment in Research



Total Funding Distribution (2017 - H1 2021) by Subregion



Venture Spotlight



StoneWise

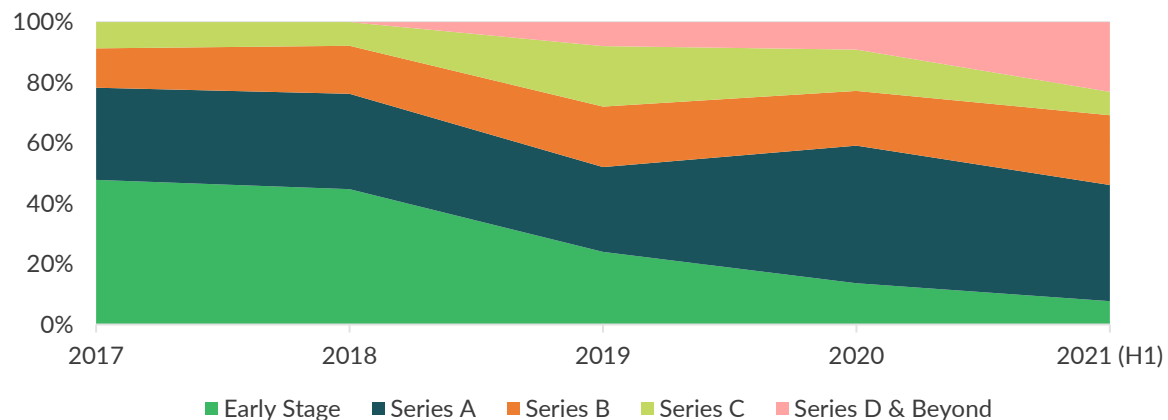
StoneWise (望石智慧)

| | |
|-----------------------|-------------------------|
| COUNTRY | PRIMARY CATEGORY |
| China | Drug Discovery |
| LATEST FUNDING | VALUATION* |
| \$100.0M (Series B) | \$480.0M |
| INC. DATE | MATURITY SCORE |
| 7/2018 | 67.5 |

DESCRIPTION

StoneWise (望石智慧) is committed to accelerating novel drug discovery with artificial intelligence. Their platform is designed by cutting-edge technologies such as artificial intelligence and microfluidics, integrated with computational chemistry, computational biology, pharmacology and clinical medicine.

APAC Research Investment Volume Share by Venture Stage














Asia Pacific

Noteworthy



ASIA PACIFIC: NOTEWORTHY










Noteworthy Deals

| Startup | Investors | Country | Category | Stage | Date | Deal Value (\$) |
|---|--|-----------|----------------------|----------|----------|-----------------|
|  Miaoshou (妙手医生) |   紅杉资本 CHINA | China | Consumer Marketplace | Series E | 2 / 2021 | \$464.5M |
|  Keep (Keep) | SoftBank Vision Fund | China | Wellness Apps | Series F | 1 / 2021 | \$360.0M |
|  PharmEasy |  prosus | India | Consumer Marketplace | Series E | 4 / 2021 | \$350.0M |
|  Yaoshibang (药师帮) |   珠江投资 PEARL RIVER INVESTMENT | China | Consumer Marketplace | Series E | 6 / 2021 | \$270.0M |
|  Insilico Medicine |  Warburg Pincus | Hong Kong | Drug Discovery | Series C | 6 / 2021 | \$225.0M |

ASIA PACIFIC: NOTEWORTHY

Noteworthy Exits (M&A)

The first half of 2021 saw 5 M&As in APAC. This constituted 9% of a total of 55 M&As across four global regions.

| Startup | Acquirer | Country | Category | Date | Deal Value (\$) |
|---|---|-----------|----------------------------|----------|-----------------|
|  1mg |  Tata Digital | India | Consumer Marketplace | 6 / 2021 | undisclosed |
|  GeneMind Biosciences (真迈生物) |  Sansure Biotech | China | Genomics Related Diagnosis | 6 / 2021 | \$38.7M |
|  Fitso |  Zomato | India | Wellness Apps | 1 / 2021 | \$11.0M |
|  Pharmarack |  IndoHealth | India | Pharmacy | 4 / 2021 | undisclosed |
|  Uprise |  IBH Population Health Solutions | Australia | Wellness Apps | 3 / 2021 | undisclosed |











Noteworthy Exits (IPO & SPAC)

The first half of 2021 saw 6 IPOs in APAC, constituting 27% of a total of 22 IPOs and SPACs across four global regions.

| Startup | Country | Category | Date | Opening Price* (\$) | Amount Raised At IPO (\$) | Market Capitalization (\$) | % Change In Price Share * |
|--|-------------|-------------------------------|----------|---------------------|---------------------------|----------------------------|---------------------------|
|  医度云 Yidu Cloud (医渡科技) | China | EHR / EMR | 1 / 2021 | \$5.38 | \$539.0M | \$4.83B | -0.37% |
|  BASECARE 贝康医疗 Basecare Medical (贝康医疗) | China | Genomics Related Diagnosis | 2 / 2021 | \$2.88 | \$233.0M | \$5.72B | -0.35% |
|  VUNO Vuno (뷰노) | South Korea | Medical Imaging | 2 / 2021 | \$19.70 | \$34.3M | \$231.8M | +0.25% |
|  wellteq WellteQ | Australia | Corporate Health | 3 / 2021 | \$0.11 | \$9.5M | 13.7M | +10% |
|  AUDEARA Audeara | Australia | Wearables | 5 / 2021 | \$0.075 | \$5.4M | \$7.89M | 0% |
|  LifeSemantics LifeSemantics (라이프시맨틱스) | South Korea | Teleconsultation | 3 / 2021 | \$9.8 | undisclosed | \$100.5M | 0% |









ASIA PACIFIC: NOTEWORTHY

Most Active Investors

| Investor | Type | No. Of Digital Health Deals | | Latest Participated Investment | Date | Amount Invested (\$) |
|---|-----------------|-----------------------------|-------------------|---|----------|----------------------|
| | | Asia Pacific (2021) | Global (All-Time) | | | |
|  Sequoia Capital China | Venture Capital | 8 | 65 |  Insilico Medicine | 6 / 2021 | \$225.0M |
|  OrbiMed Advisors | Venture Capital | 7 | 31 |  ddky (叮当快药) | 6 / 2021 | \$220.0M |
|  Mirae Asset | Venture Capital | 5 | 20 |  FitPet (핏펫) | 6 / 2021 | \$20.2M |
|  B Capital Group | Venture Capital | 5 | 19 |  PharmEasy | 6 / 2021 | \$20.0M |
|  Matrix Partners China | Venture Capital | 4 | 80 |  Linkedcare (领健) | 6 / 2021 | \$100.0M |

ASIA PACIFIC: NOTEWORTHY

Noteworthy Partnerships

| Corporate | Startup | Country | Date | Category |
|---|--|-------------------|----------|----------------------|
|  China Jinmao |  More Health (妙健康) | China | 6 / 2021 | Corporate Health |
|   Pfizer, UOB |  DoctorOnCall | Malaysia | 6 / 2021 | Consumer Marketplace |
|  Menarini |  Jianke (健客) | China | 6 / 2021 | Consumer Marketplace |
|  SK Chemicals |  Standigm (스탠다임) | Republic of Korea | 4 / 2021 | Clinical Trials |
|   Novartis, Otsuka Pharmaceutical |  Ubie (Ubie) | Japan | 3 / 2021 | Hospital |

Key Information

Key Information

Scope of Report

This report covers HealthTech ventures with incorporation date after 2002 in Asia Pacific. Ventures incorporated outside of 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 & 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 & 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 Enquiries

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

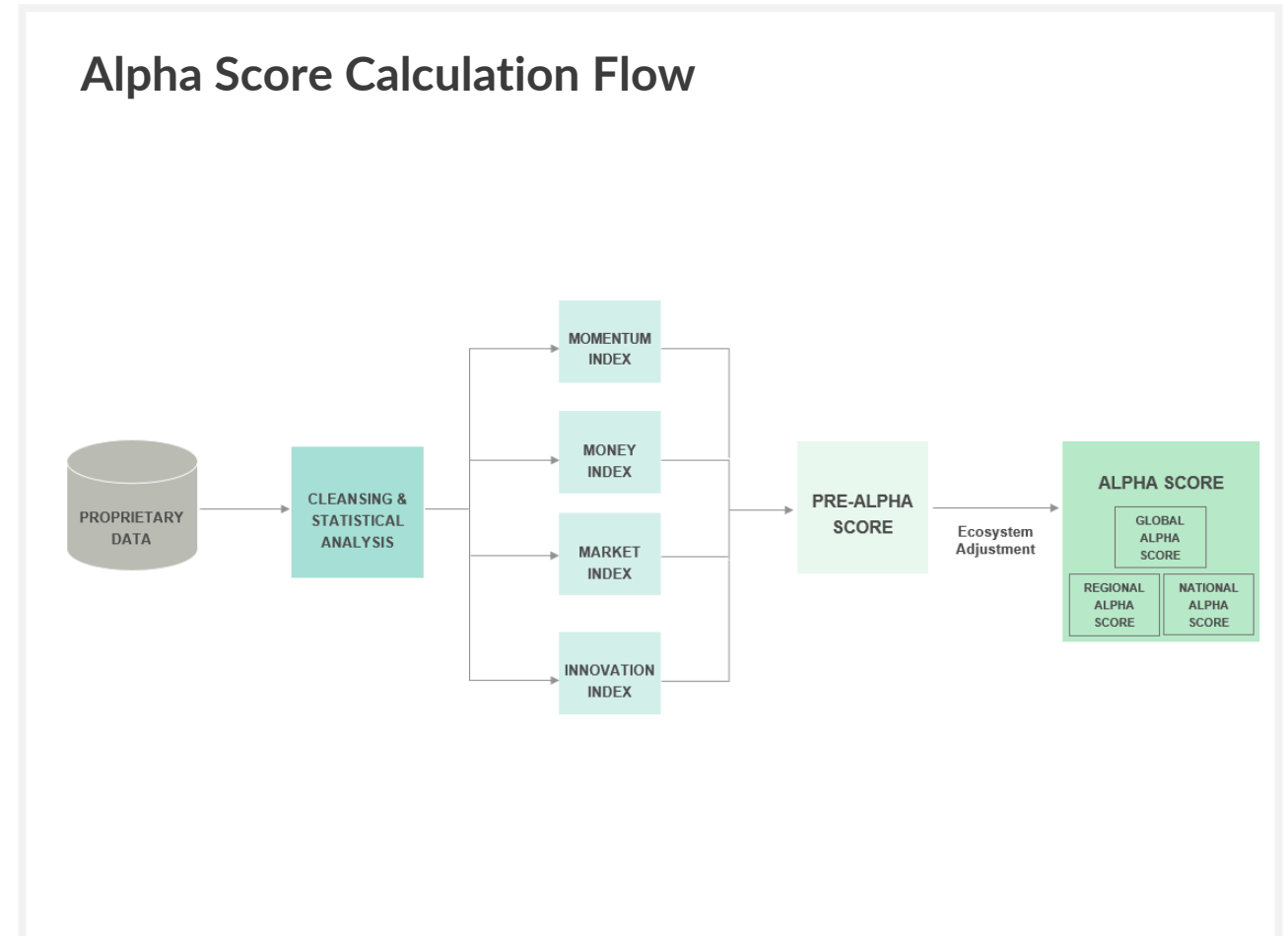
Analytics Relevant to Decision-Making

Galen Growth's **Alpha Score** is a 360° Venture Maturity assessment that aggregates a set of composite indices, which are calculated for each venture based on our proprietary algorithms that leverage and analyse over 100 million data points.

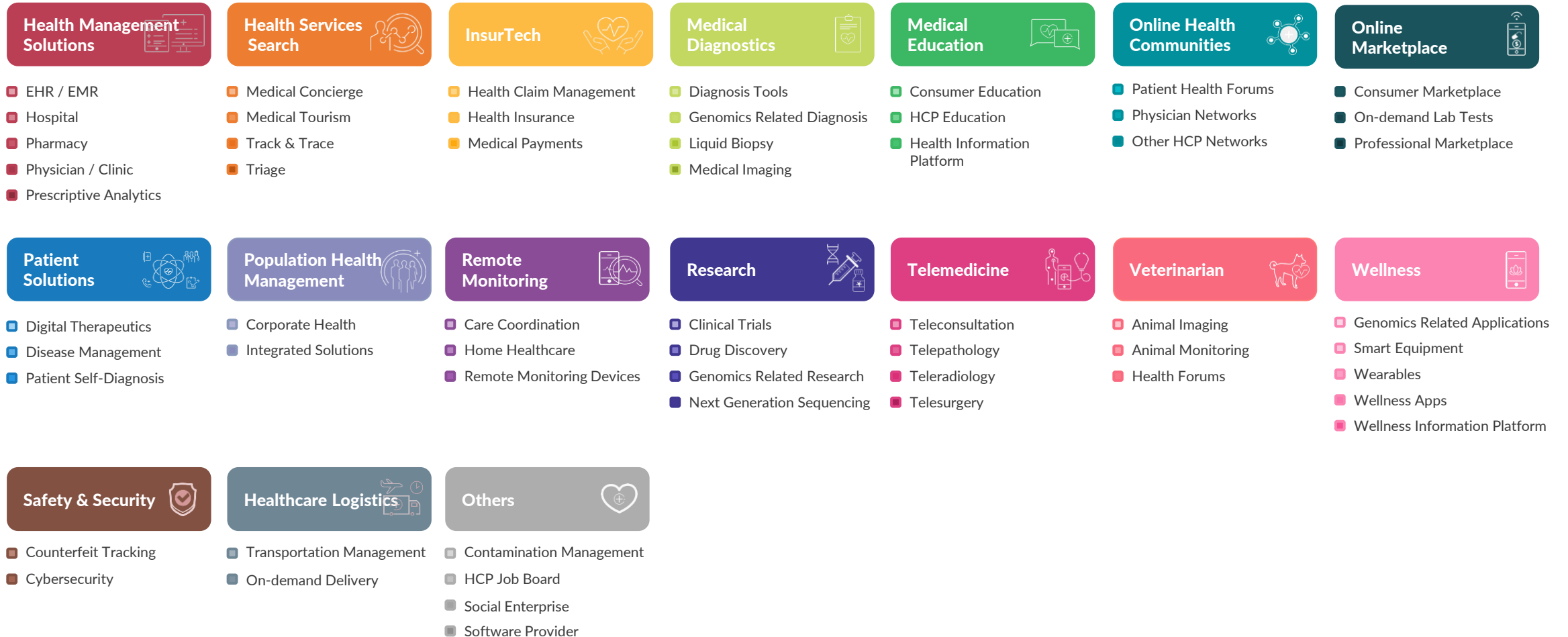
There are four distinct and independent Alpha Indices:

- 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

The **Alpha Score** can be calculated for a venture relative to the Global venture ecosystem or to its National or Regional ecosystem.



Our Digital Health Taxonomy



About Galen Growth





Unleash HealthTech Innovation.

NORTH AMERICA | ASIA PACIFIC | EUROPE | MIDDLE EAST

We enable our clients across the world to achieve their ambitions in Digital Health.

From strategic advisory work, enabling companies to understand complex market problems, scouting for specific HealthTech solutions to solve problem statements, through to corporate venturing.

With our specialist knowledge, Digital Health data and deep connections in the HealthTech ecosystem, we help companies change healthcare for the better.





Global HealthTech Ecosystem Coverage.

Our unmatched coverage of the world's most innovative HealthTech ventures means more innovation choice and better outcomes. Our Asia and European offices serve clients worldwide.

Specialist Team with Decades of Experience

With decades of experience, our team of analysts, researchers, insurance & pharmaceutical industry experts, extend your team with specialist insights and skills.



Tailored Innovation Solutions.

Whatever stage you are in your innovation journey, we have a world class solution to enable you to succeed. Every solution leverages our unrivalled HealthTech data.

Our Differentiators

Our unique combination of data, analytics, specialist team and Digital Health network, enables our clients to outperform their competition.

With Our Network of Entrepreneurs and Experts, We Make the Connections That Drive Innovation Forward.

We are the world's digital health insight network, connecting clients and investors with insights from our network of digital health experts, entrepreneurs and startups and throughout the year.



Quarterly Deal Factory sessions give investors and clients opportunities to hear pitches from promising startups.



Global HealthTech Summit, our marquee event, with access to the most promising HealthTech startups, panel discussions, cutting edge thought leadership & strategic networking.



Our annual HealthTech Cohort supports digital health ventures across the globe.



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.

7400+
STARTUPS

7600+
INVESTORS

17000+
PARTNERSHIPS

7000+
CORPORATES



Rapidly Shape
Your Decisions



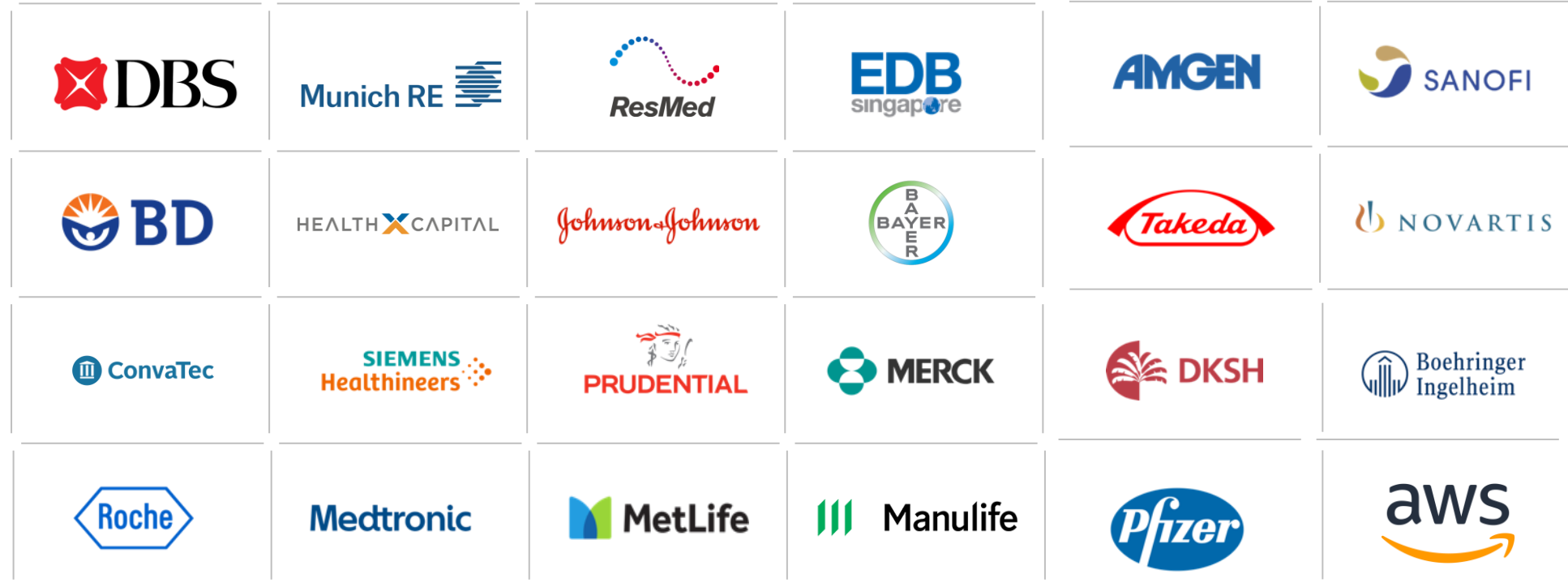
Unlock Vital
Insights



Accelerate
Your Strategy

Our Partners

International Pharmaceutical & Insurance companies, VC firms & Investors, rely on Galen Growth to deliver against their Digital Health objectives



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