



Digital Health Ecosystem Key Trends

North America

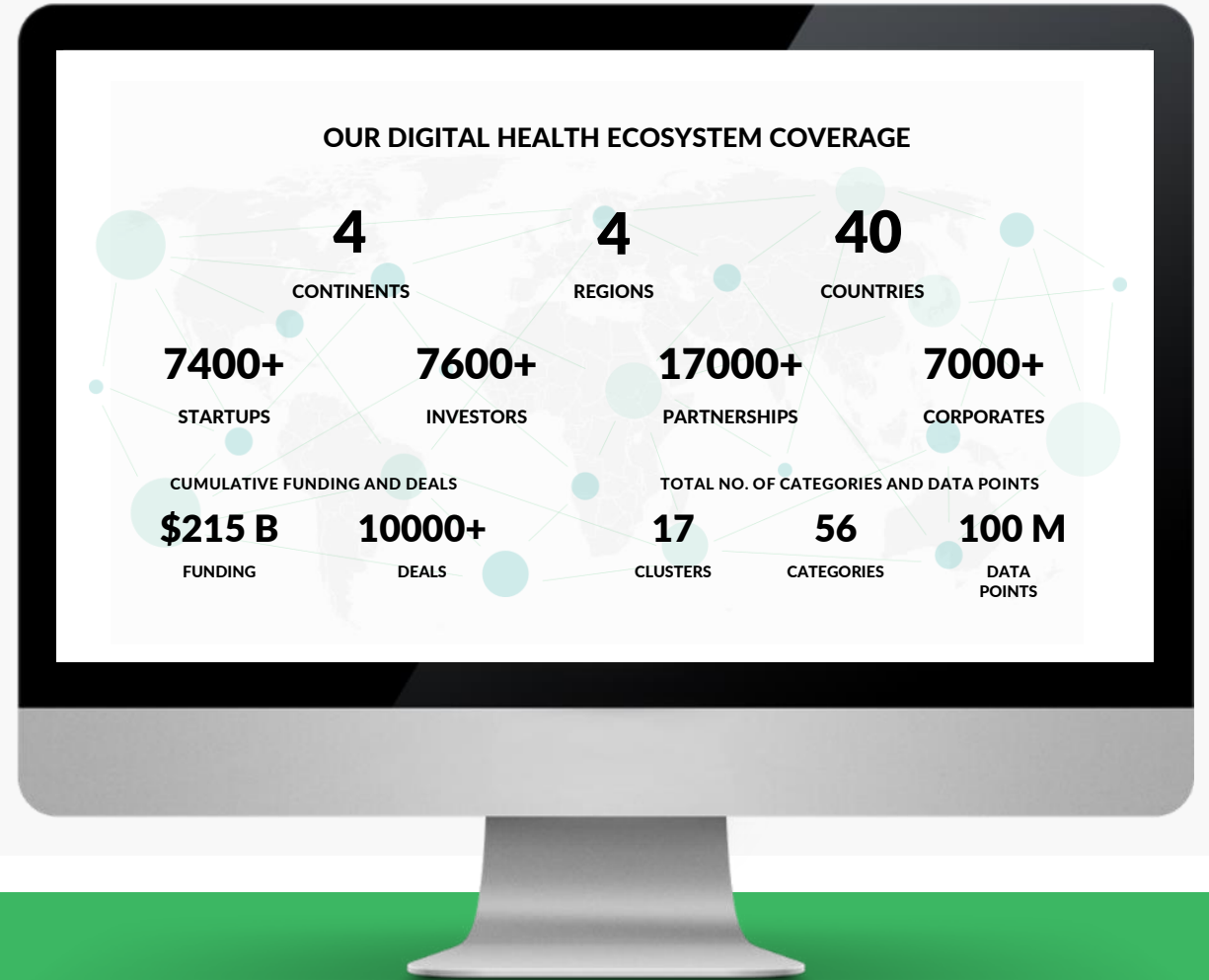
H1 2021 Report

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 & 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



“

Probably the industry's most comprehensive and accurate ecosystem reports

”

Key Insights

- The digital health ecosystem globally is experiencing an **unprecedented surge** in an effort to fulfil the promise of the growing benefits of digital health solutions. Across the globe, digital health captured a record-breaking US\$21.8B in venture capital funding in the first half of 2021, which excludes all M&A and IPO activities, up 2.2x from H1 2020.
- The **North American Digital Health ecosystem closed H1 2021 at a record breaking \$14.68B** in venture capital funding, **2x higher as compared to H1 2020** and reaching double-digit billions for the first time in history. The incredible surge in funding was driven by mega deals in growth and late funding stages.
- For the first time in more than 5 years, **Oncology was knocked out of the top spot**, replaced by Mental Health as the highest funded therapeutic area in North America. Ventures offering solutions in **Mental Health captured \$1.38B** of venture funding in 6 months, reflecting the pandemic's impact.
- North American ventures not only captured **67% of the global venture funding**, but they also captured **60% of the 227 partnerships** reported globally. The Health Management Solutions cluster recorded the most partnerships, consistent with the fact that it is also the cluster with the largest volume of ventures.

Galen Growth is very pleased to share with you our H1 2021 North America Digital Health Ecosystem report: the deep dive, go-to-reference reportage on key digital health ecosystems across the region.

In this report, we focus 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. The report includes the North American Digital Health ecosystem key markets: Canada and the United States.

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.

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North America

Ecosystem Insights



IN THE FIRST HALF OF 2021

\$14.68B

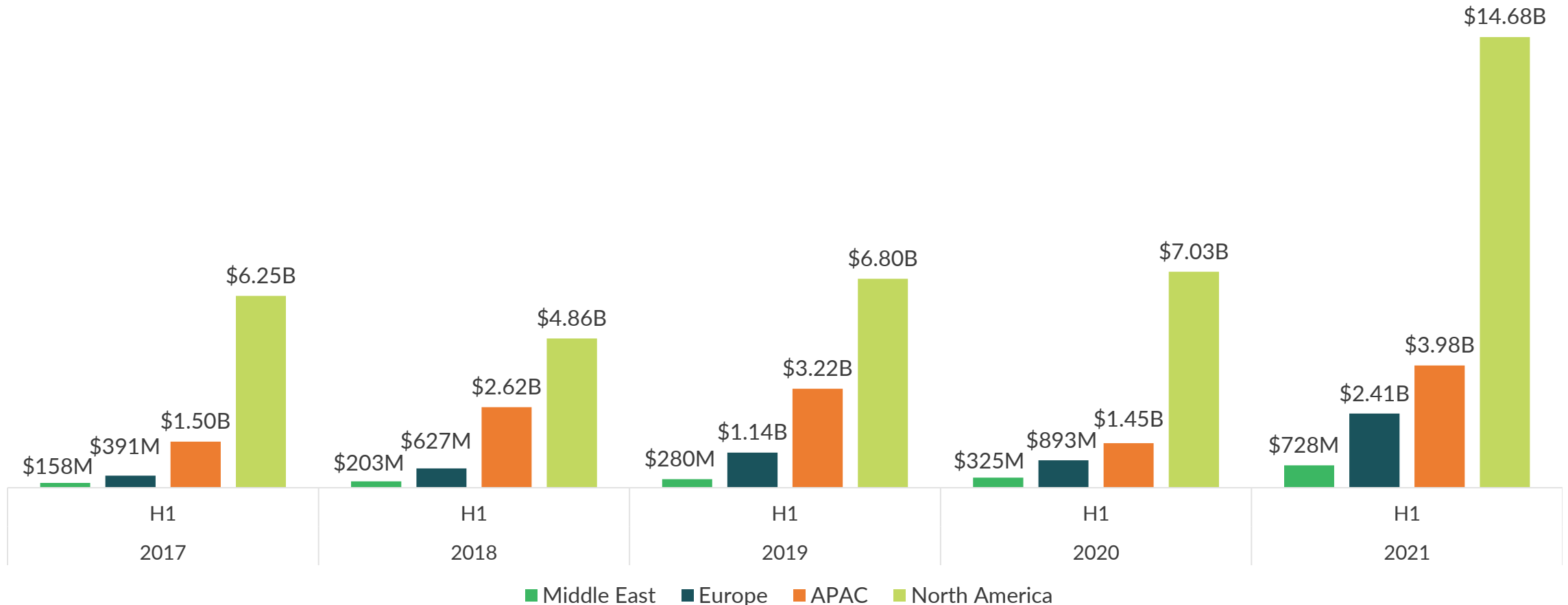
OF TOTAL FUNDING WERE DEPLOYED ACROSS

351 DEALS

IN NORTH AMERICA

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. North America represented 67% of the funding invested across four regions.



NORTH AMERICA: ECOSYSTEM INSIGHTS

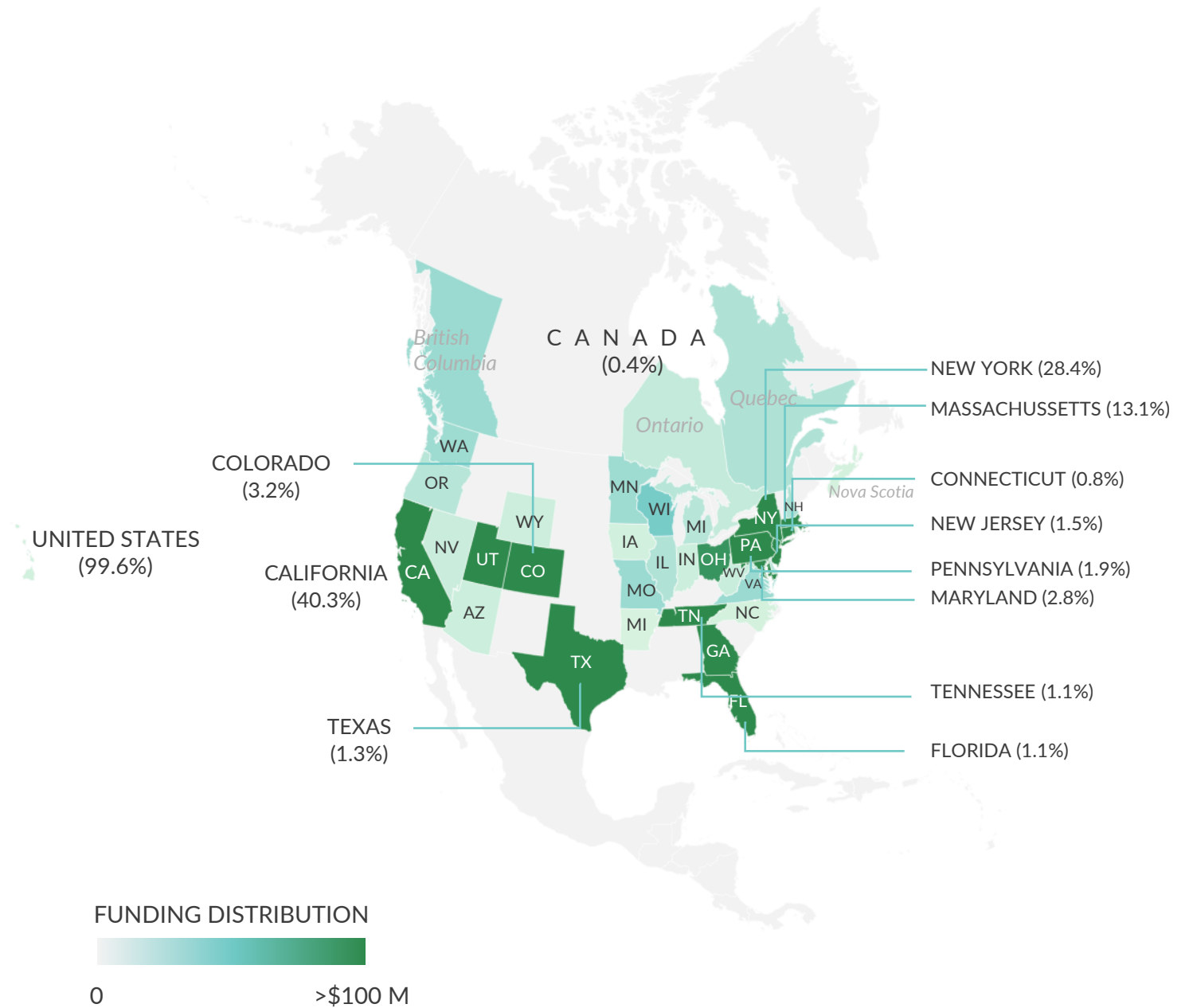
H1 2021 Funding Distribution

Country	Total Funding
Canada	\$61.8M ↘
United States	\$14.61B ↗

TOP 10 States by Funding

CA	California	\$5.91B ↗
NY	New York	\$4.17B ↗
MA	Massachusetts	\$1.92B ↗
CO	Colorado	\$471.8M ↗
MD	Maryland	\$410.0M ↗
PA	Pennsylvania	\$274.7M ↗
NJ	New Jersey	\$218.0M ↗
TX	Texas	\$184.4M ↗
FL	Florida	\$164.6M ↗
TN	Tennessee	\$164.0M ↗

↗ ↘ YoY Change



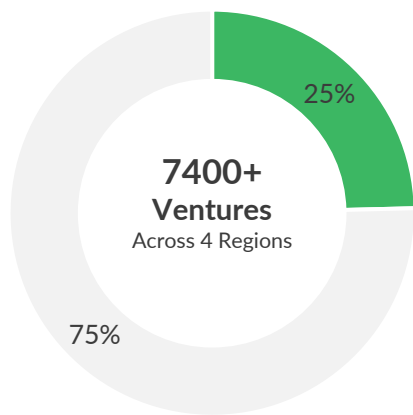
Note: percentages may not total 100 due to rounding

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Ecosystem Overview

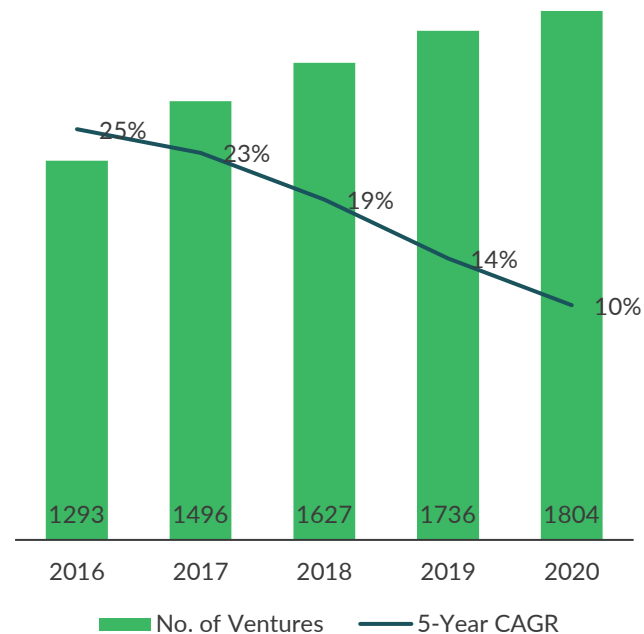
25% of global Digital Health ventures are located in North America, and since 2017, the number of ventures in North America has grown 1.2x to reach 1821 ventures in Q1, 2021 (excluding ventures that have been acquired or issued an IPO). The number of ventures reaching growth stage funding rounds increased steadily according to incorporation year, with more than 25% of the ventures incorporated in or before 2017 having moved into a growth stage funding round.

Global Proportion of Ventures

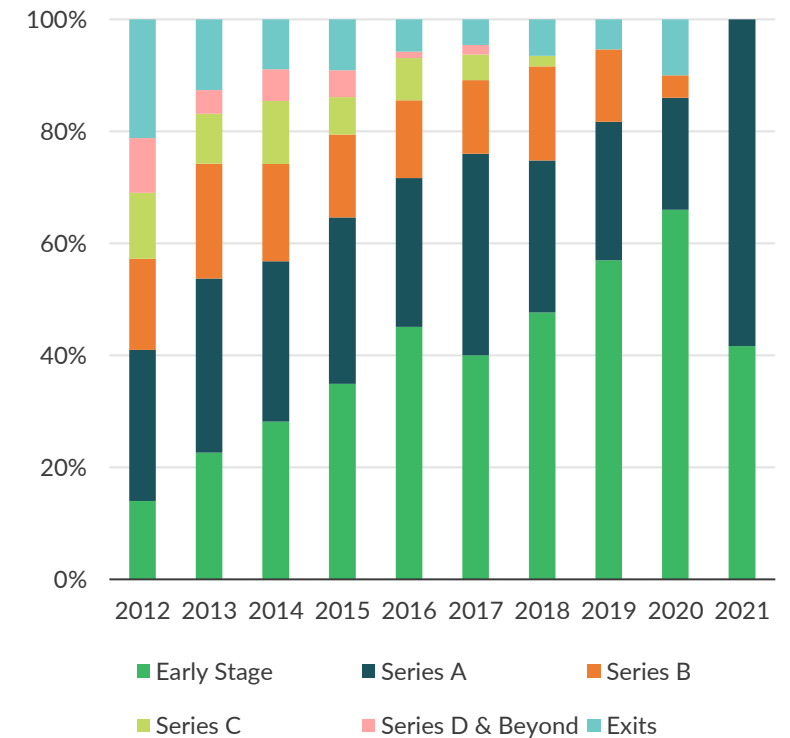


■ North America ■ Other Regions

Cumulative No. of Ventures



Venture Distribution by Inc. Year and Stage

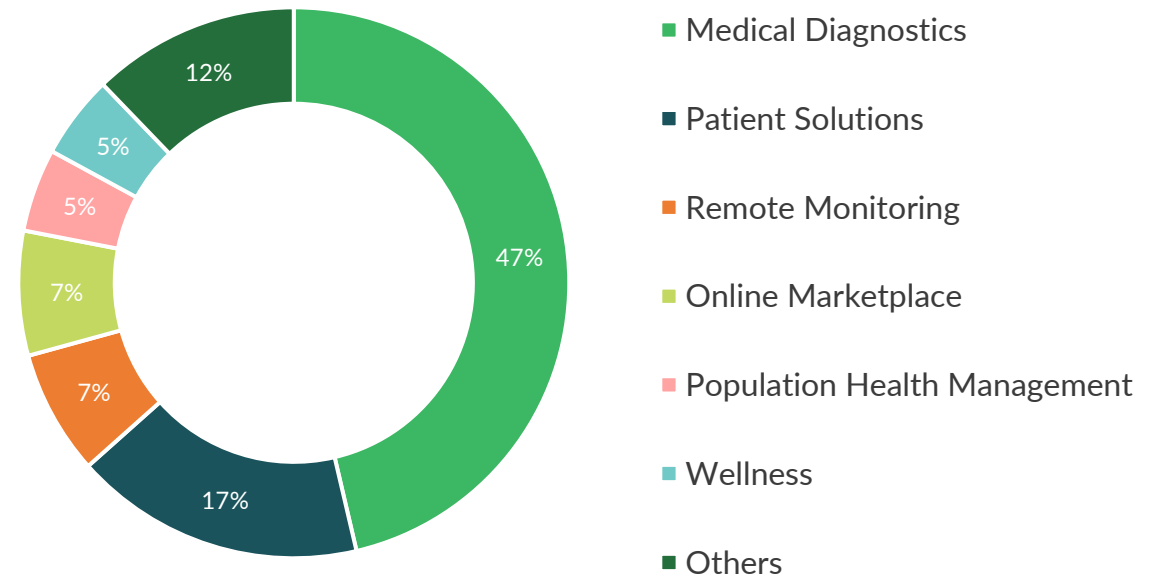


Global Context: Regulatory Overview

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 Receiving Regulatory Approvals in H1 2021
Asia Pacific	14
Europe	17
North America	13

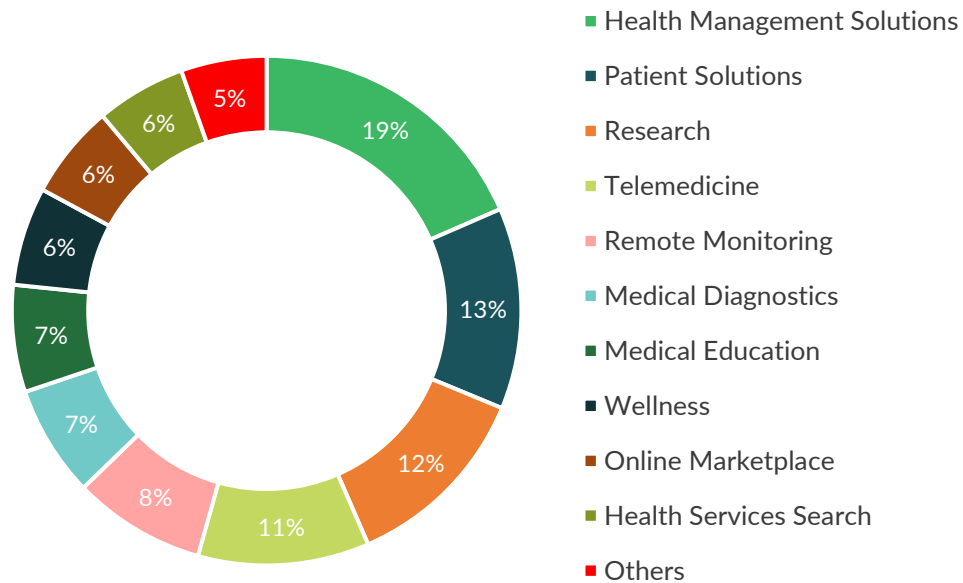
Venture Clusters Receiving Regulatory Approvals in H1 2021



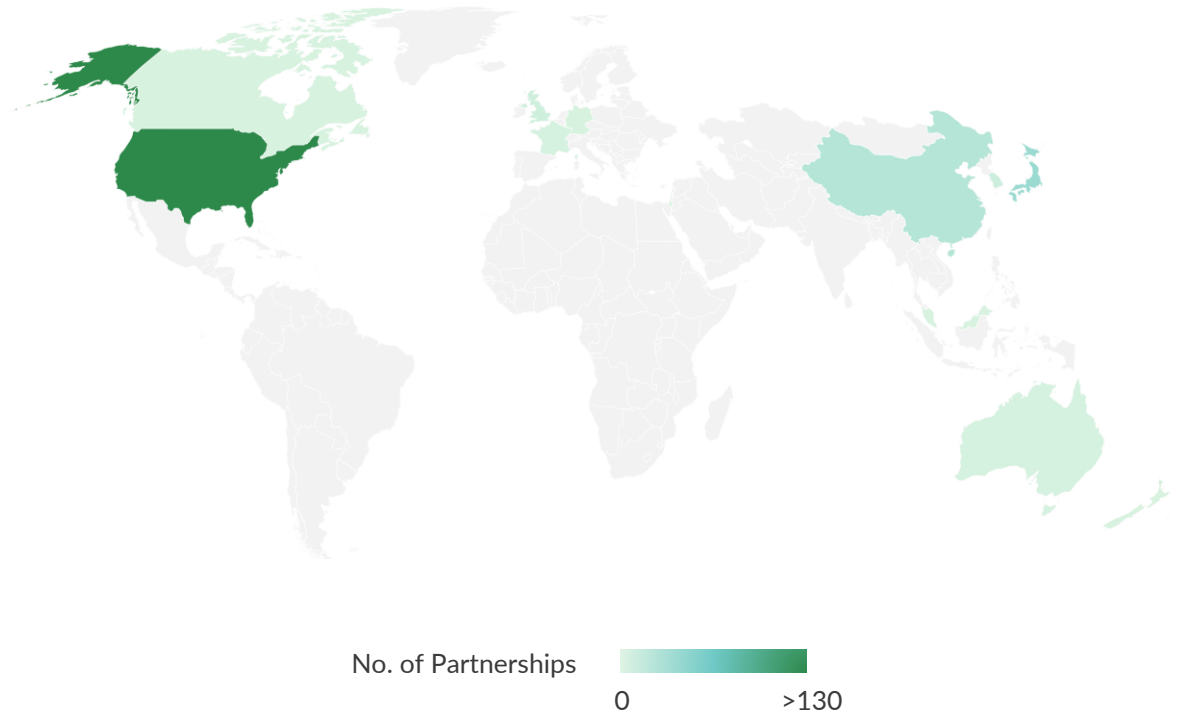
Global Context: Partnerships Overview

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



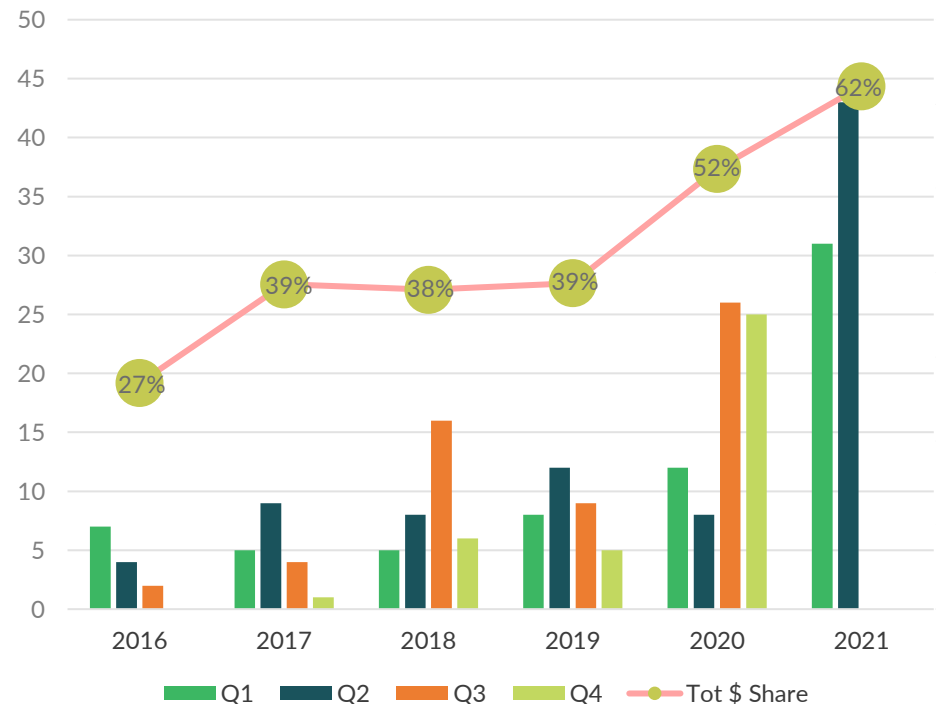
Partnership Distribution by Geography



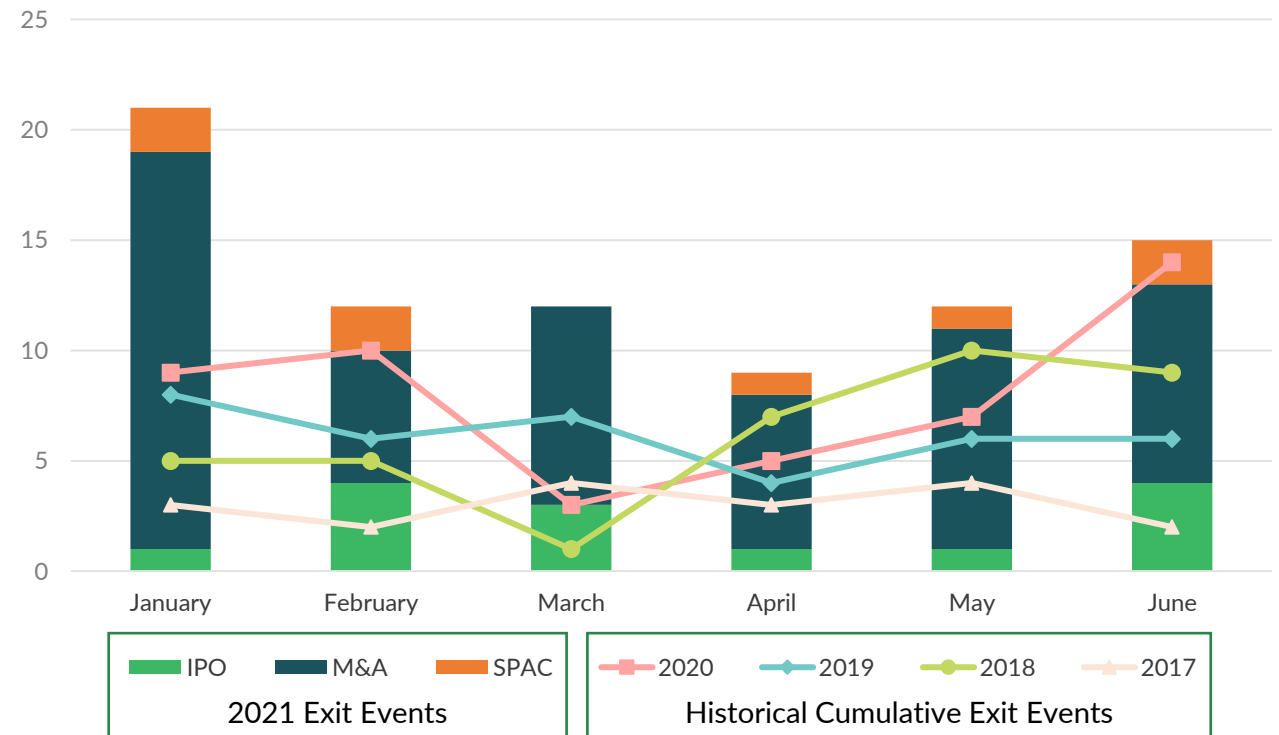
Global Context: Large Funding Events

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



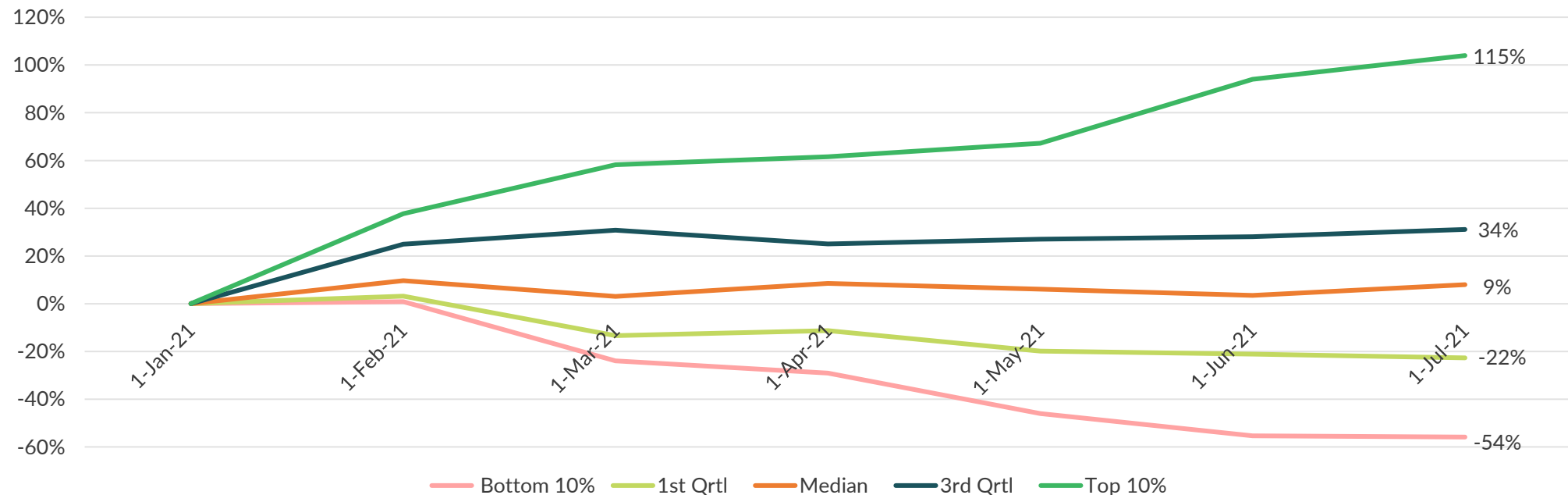
Volume of Investor Exits (IPO, M&A, SPAC)



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

North America

Investment Trends

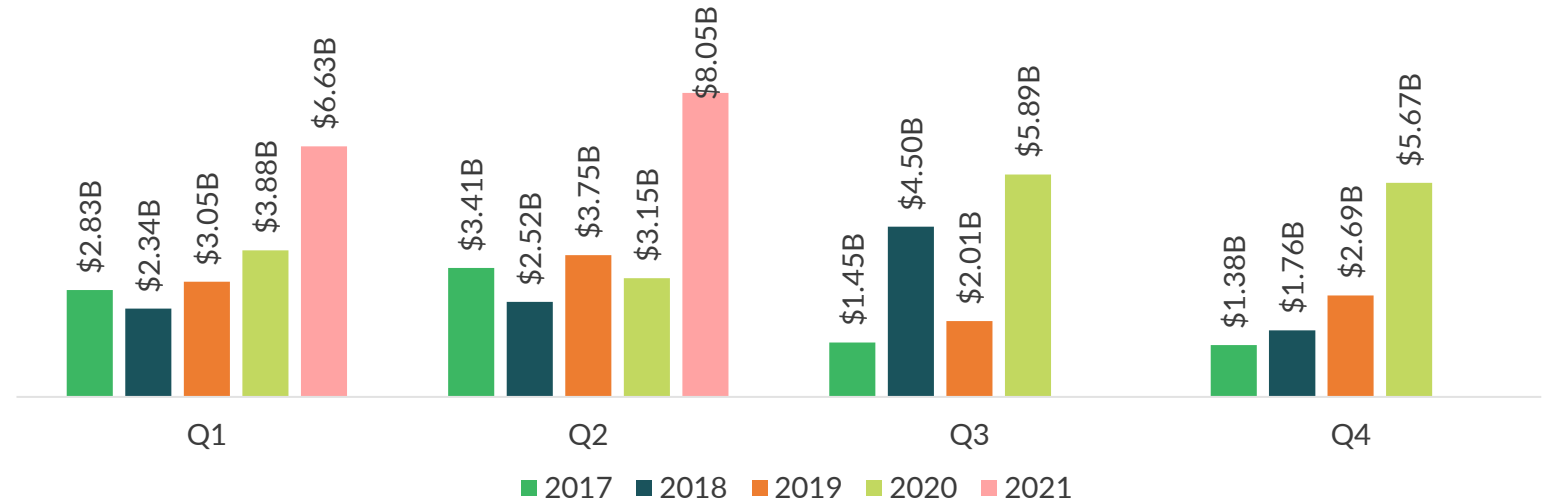


NORTH AMERICA: INVESTMENT TRENDS

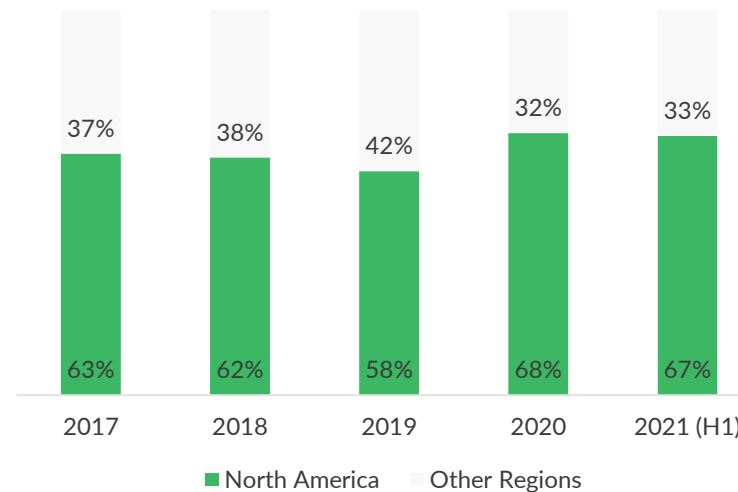
Digital Health Funding History

- Digital Health venture capital funding began an **unprecedented surge** in Q3 2020, and this trend has continued during the first 2 quarters of 2021
- Digital Health venture capital deployed in North America closed at **\$14.68B in H1 2021, up 2.1x YoY** compared to total funding of \$7.03B in H1 2020
- Q1 and Q2 2021 represented the **largest quarters in history**, with Q1 2021 up 1.7x YoY as compared to Q1 2020 and Q2 2021 up 2.6x as compared to Q2 2020
- With 204 deals, Q2 2021 represents the **highest volume of venture deals in history**
- **53 Mega Deals** ($\geq \$100M$) were closed in North America in H1 2021, up 3.1x as compared to 17 mega deals in H1 2020.

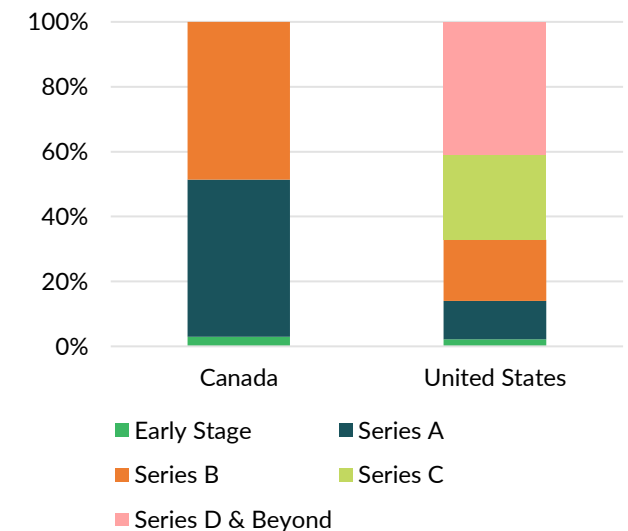
Cumulative Venture Capital Funding



Value Share of North America in Global Digital Health Funding (2017 - H1 2021)

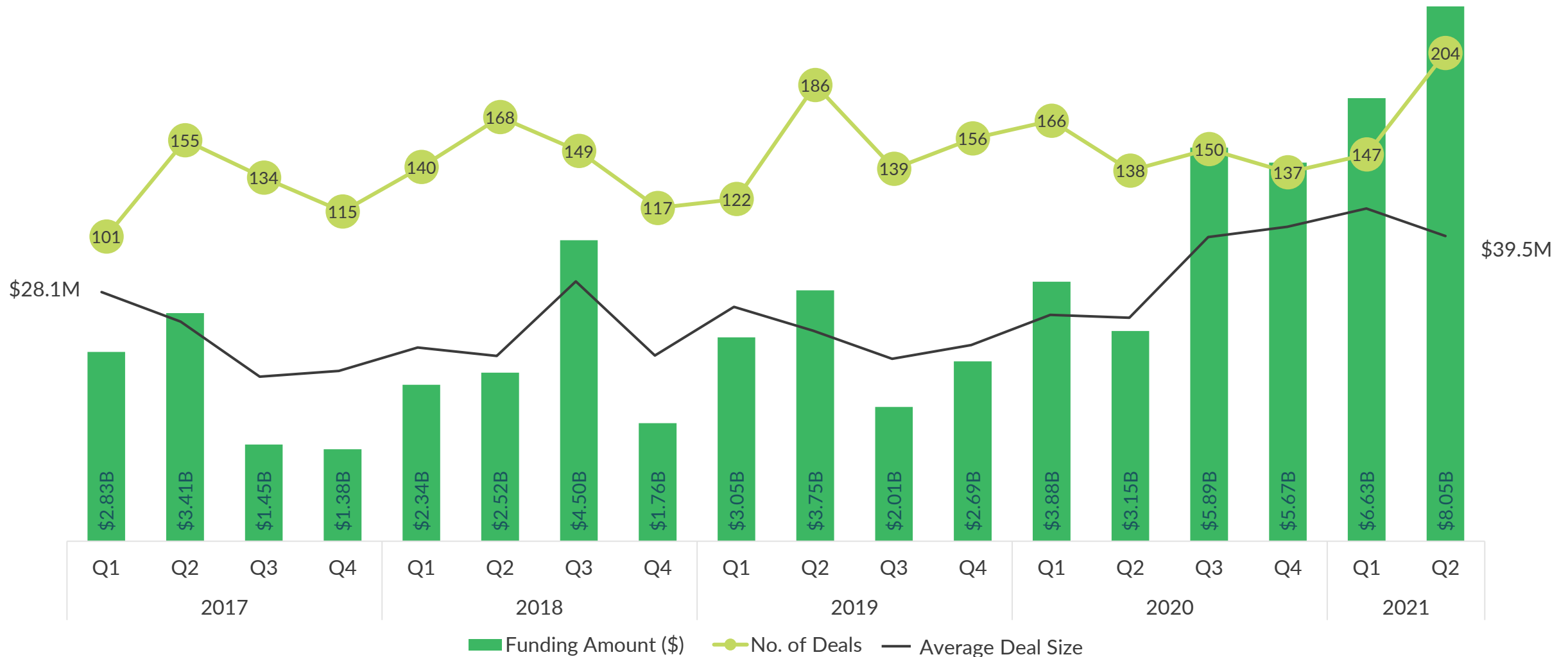


Venture Capital Deployed by Funding Stage and Country for H1 2021



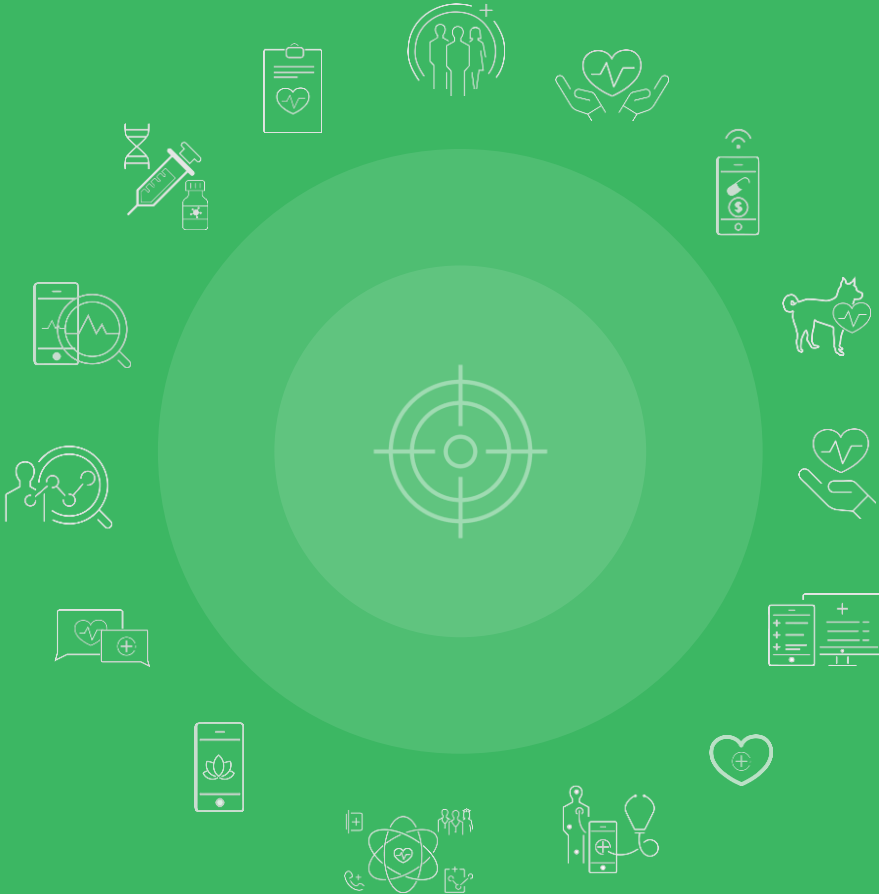
NORTH AMERICA: INVESTMENT TRENDS

Quarter-on-Quarter Digital Health Funding



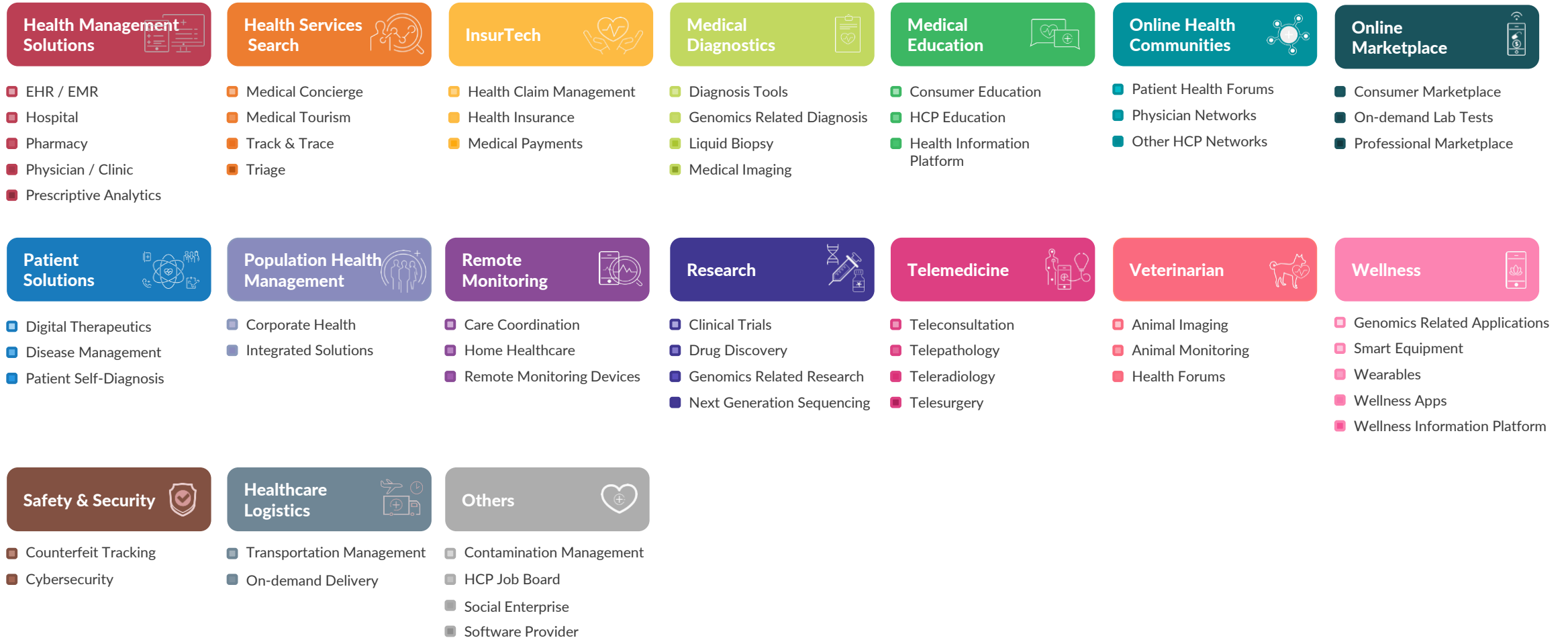
North America

Cluster Focus



NORTH AMERICA: CLUSTER FOCUS

Our Digital Health Taxonomy



Most Funded Digital Health Clusters (By Value)

With over \$8B invested, the 5 top funded Digital Health Clusters recorded 59% of the total funding raised in H1 2021 in North America.



NORTH AMERICA: 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 347 ventures, **Health Management Solutions** is the **largest cluster**, with the highest volume of ventures achieving a maturity score of around 60. The average Alpha Score for this cluster is 59.4
- The **Research** cluster attracted the most funding in H1 2021, and it has the **overall highest average maturity score** of 60.4. It is notable that although Research is the 4th largest cluster, there is not a large volume of ventures with a low maturity score, indicating a **weak pipeline of younger ventures**, which is supported by the low Early Stage funding value

Distribution of Ventures by Cluster and Venture Maturity



NORTH AMERICA: CLUSTER FOCUS

Top Ventures in Key Clusters

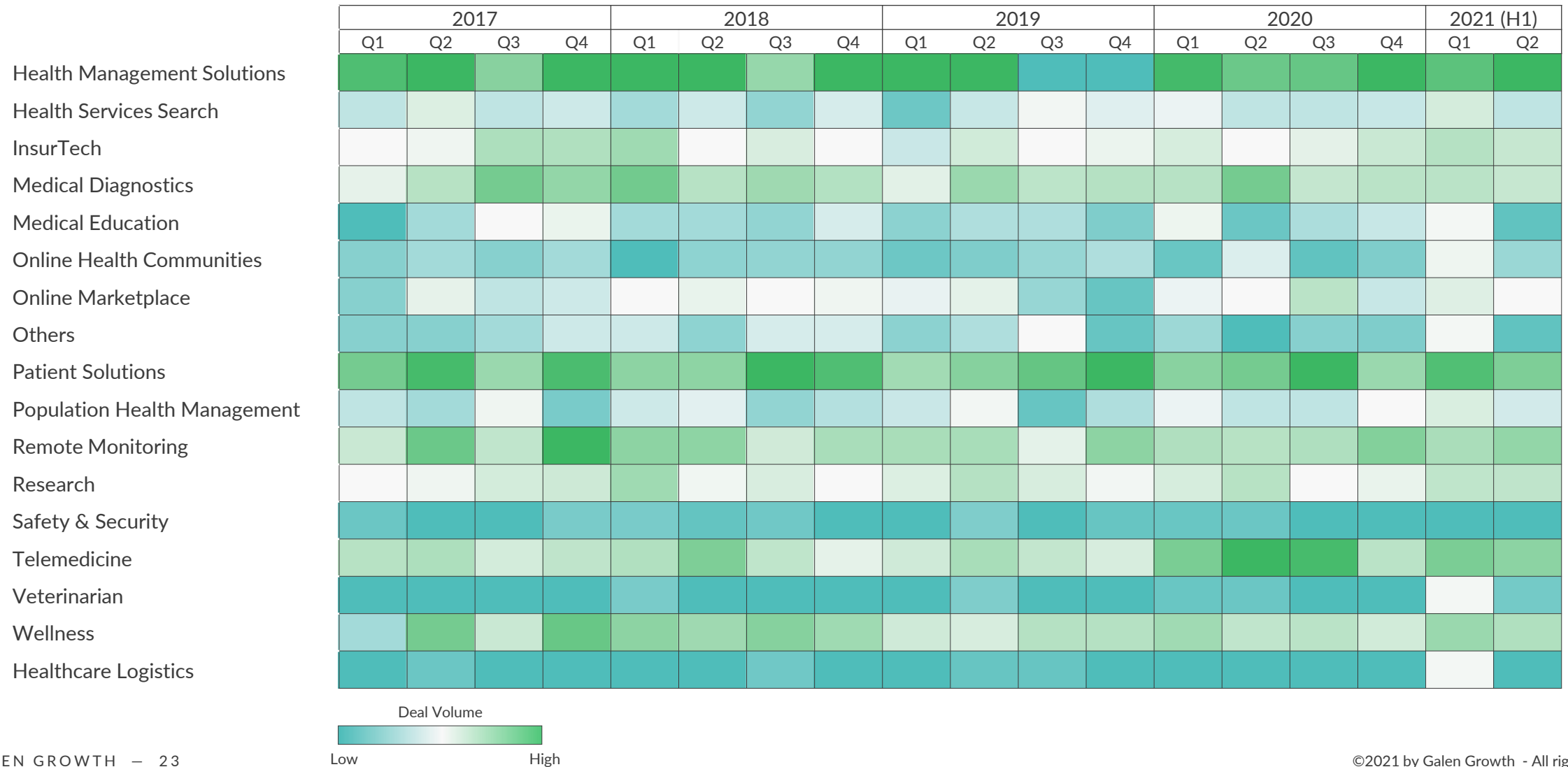
In North America, the largest Digital Health cluster is Health Management Solutions, with 347 ventures. At \$1.72B of venture funding, Health Management Solutions captured the third-highest amount of funding in H1 2021, behind the Research and Patient Solutions clusters.

Market Map of Key Clusters



NORTH AMERICA: CLUSTER FOCUS

Deal Volume Heatmap by Digital Health Cluster



North America

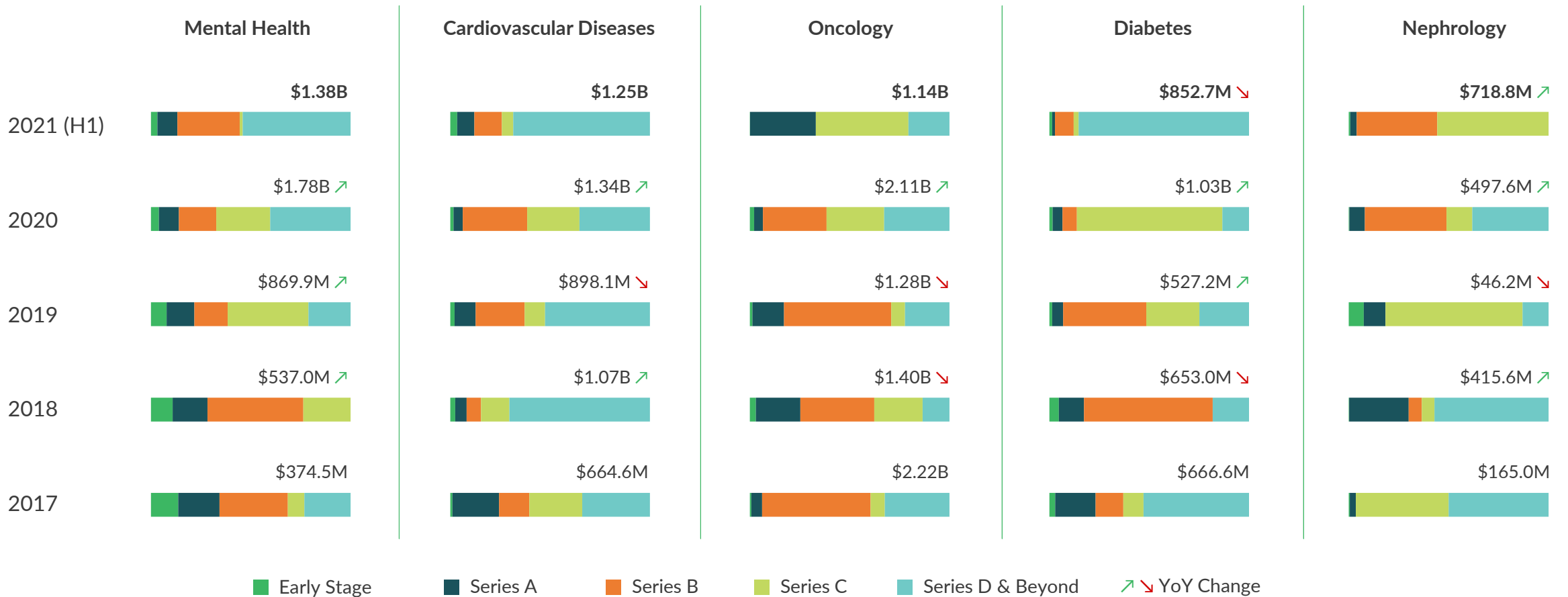
Therapeutic Focus



NORTH AMERICA: THERAPEUTIC FOCUS

Highest Funded Therapeutic Focus Areas

Mental Health captured the title of highest funded therapeutic focus area for H1 2021, taking the title from the 6-year leader, Oncology. In the first 6 months of 2021, Mental Health has already raised 76% of the cumulative \$1.78B of funding raised in 2020.



Deep Dive

Therapeutic Focus Areas



Mental Health



Cardiovascular Diseases

Digital Health Clusters



Research



**Health Management
Solutions**

Deep Dive:

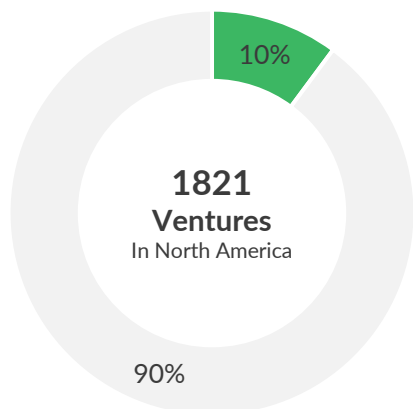
Mental Health



Mental Health

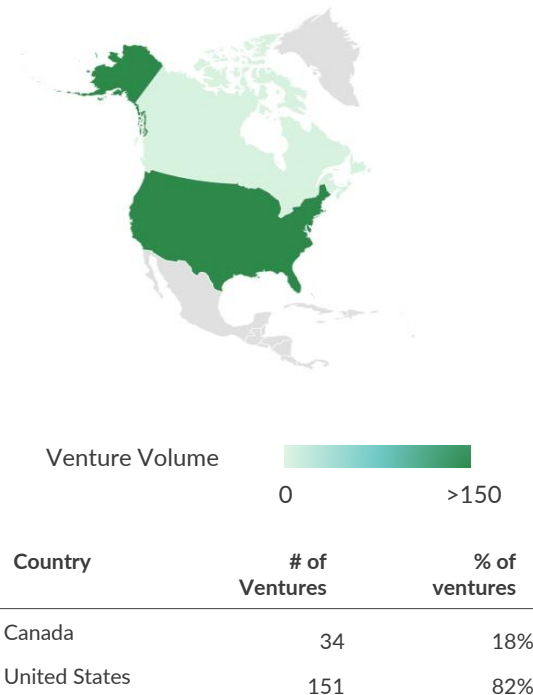
Within North America, 183 ventures offer Mental Health-focused digital health solutions, with 82% of the ventures in the United States and 18% of the ventures in Canada. Since 2017, the number of Mental Health ventures has grown 1.4x, with more than half of the \$1.38B in H1 2021 venture funding deployed in Late Stage funding rounds. Lyra Health and Evidation Health recorded the largest venture funding deals.

Proportion of Mental Health Ventures in North America

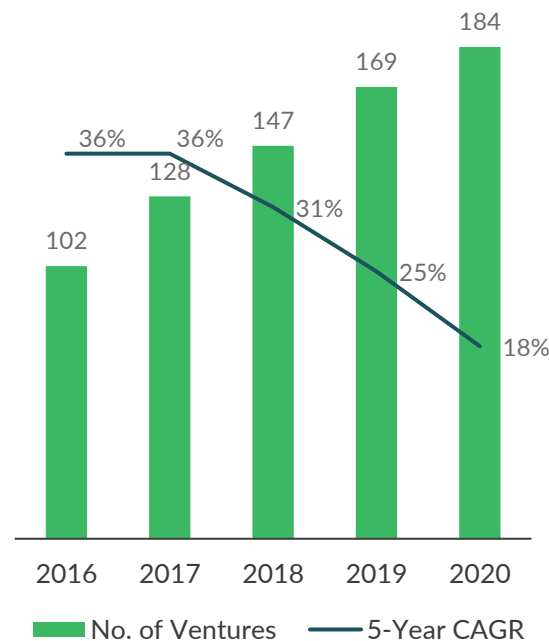


- Mental Health
- Other Therapeutic Focus Areas

Venture Distribution by Country, H1 2021



Cumulative No. of Ventures, 2016 - 2020



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

Venture Spotlight

Lyra

Lyra Health

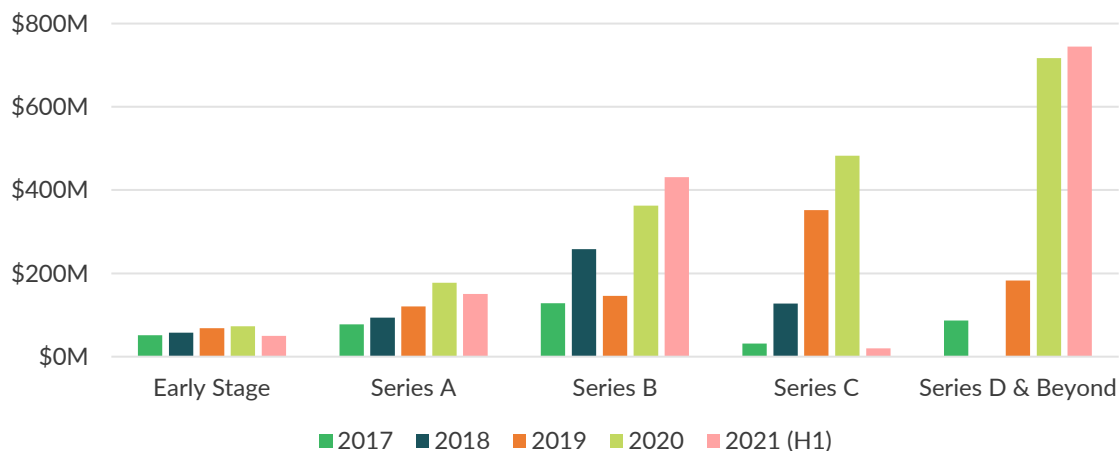
COUNTRY	United States	PRIMARY CATEGORY	Teleconsultation
LATEST FUNDING	\$200.0M (Series F)	VALUATION*	\$1.54B
INC. DATE	1 / 2015	MATURITY SCORE	77.8

DESCRIPTION

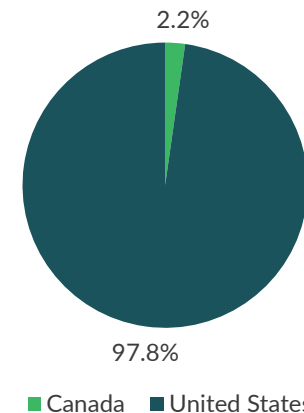
Lyra Health, a leading provider of innovative mental health benefits for more than 2 million U.S. employees and dependents, is transforming mental health care by creating a frictionless experience for members, providers, and employers.

Mental Health

North America Value of Venture Capital Investment in Mental Health



Total Funding Distribution (2017 - H1 2021) by Country in North America



Venture Spotlight



Cerebral

COUNTRY

United States

PRIMARY CATEGORY

Teleconsultation

LATEST FUNDING

\$127.0M
(Series B)

VALUATION*

\$609.6M

INC. DATE

06 / 2019

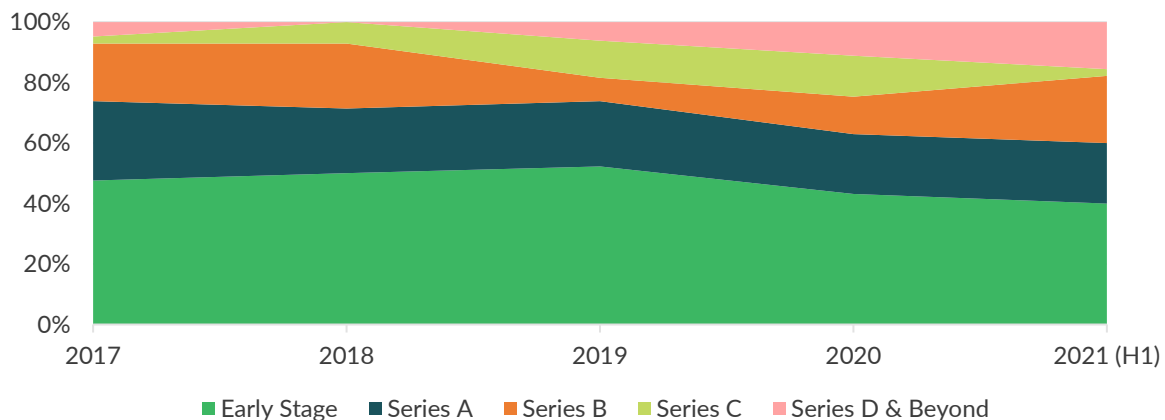
MATURITY SCORE

72.6

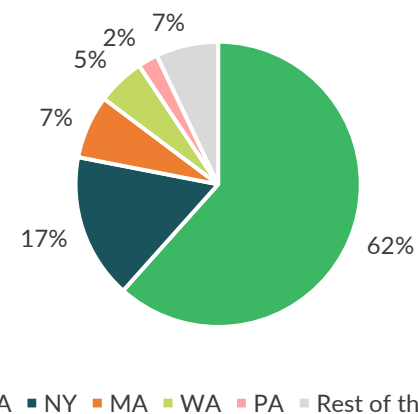
DESCRIPTION

Cerebral is a mental health company dedicated to improving access to treatment for anxiety and depression. Cerebral offers ongoing video visits with a prescribing provider, medication & medication delivery if prescribed, and an assigned care manager who is available for regular check-in calls and unlimited messaging.

North America Mental Health Investment Volume Share by Venture Stage



Funding Distribution by Top 5 States (2017 - H1 2021) in the United States



Deep Dive:

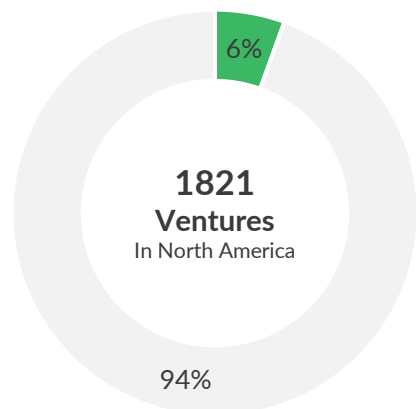
Cardiovascular Diseases



Cardiovascular Diseases

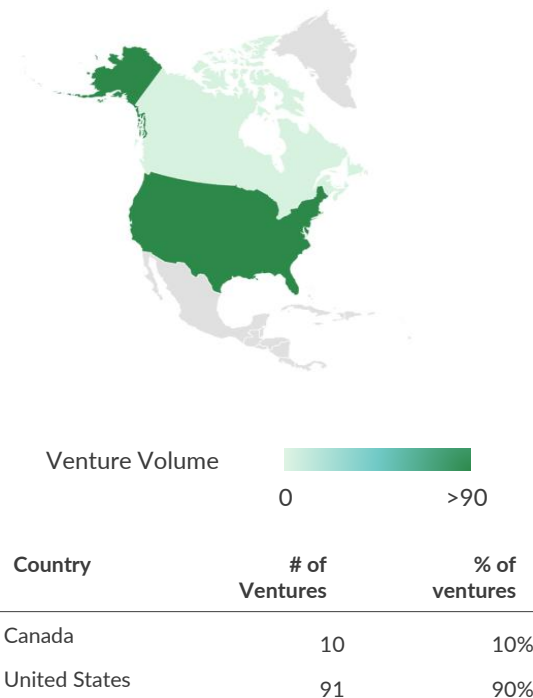
Within North America, 101 ventures offer Cardiovascular Diseases-focused digital health solutions, with 99% of the venture funding in H1 2021 distributed to ventures in the United States. Since 2016, the number of Cardiovascular Diseases ventures has grown 1.4x, and the venture funding in Series D & Beyond funding has exploded in H1 2021, with a funding value of 1.6x over the previously highest year, 2018.

Proportion of Cardiovascular Diseases Ventures in North America

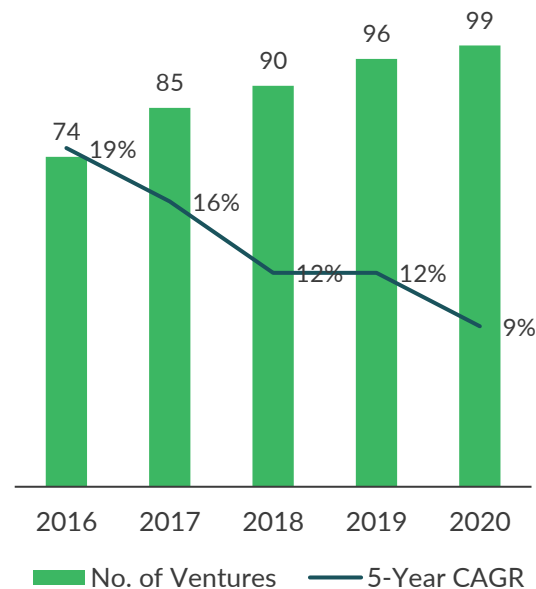


- Cardiovascular Diseases
- Other Therapeutic Focus Areas

Venture Distribution by Country, H1 2021



Cumulative No. of Ventures, 2016 - 2020



Venture Spotlight



Evidation Health

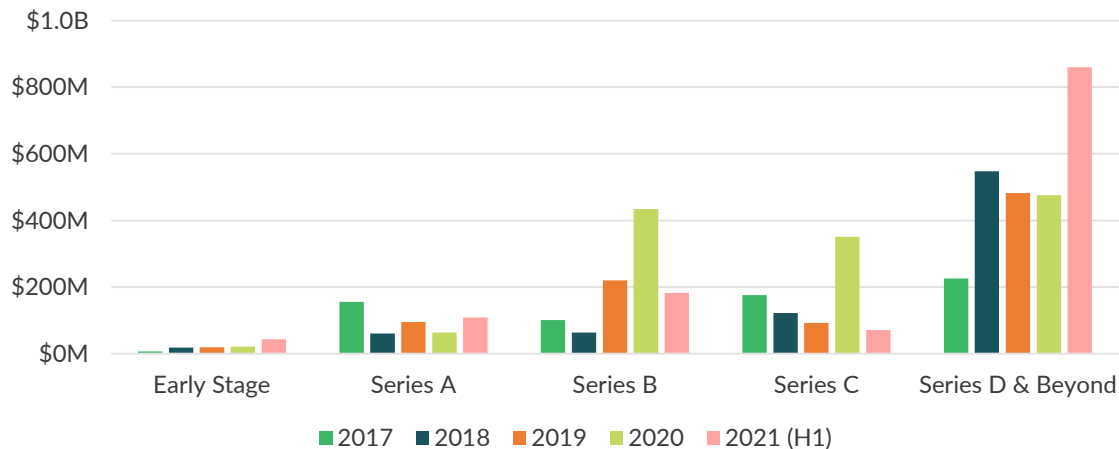
COUNTRY	PRIMARY CATEGORY
United States	Clinical Trials
LATEST FUNDING	VALUATION*
\$153.0M (Series E)	\$1.18B
INC. DATE	MATURITY SCORE
12 / 2012	93.1

DESCRIPTION

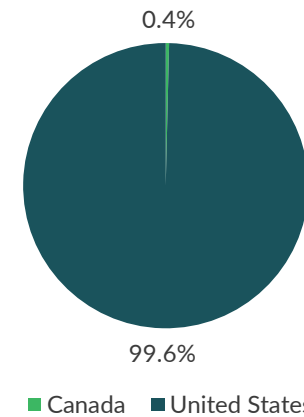
Evidation measures health in everyday life and enables anyone to participate in ground-breaking research and health programs. Their product is available in these therapeutic areas: cardiovascular, respiratory, autoimmune, central nervous system, and infectious diseases.

Cardiovascular Diseases

North America Value of Venture Capital Investment in Cardiovascular Diseases



Total Funding Distribution (2017 - H1 2021) by Country in North America



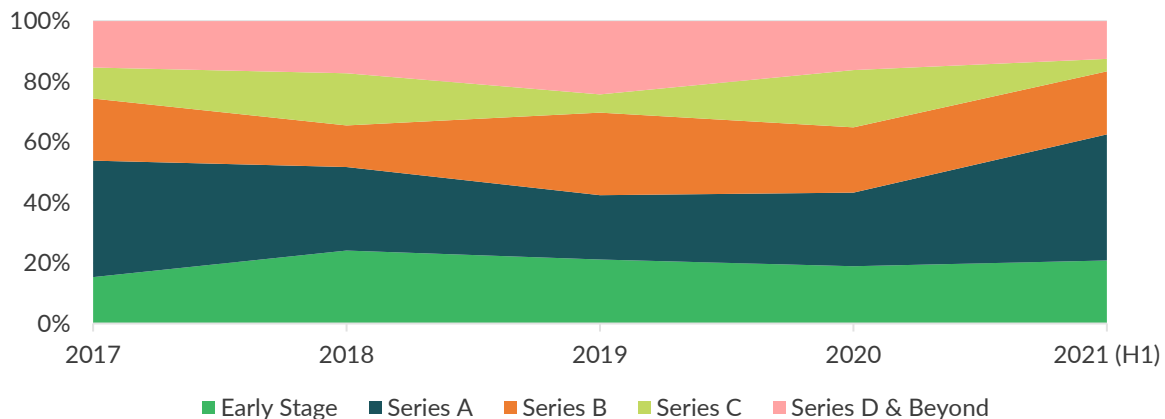
Venture Spotlight



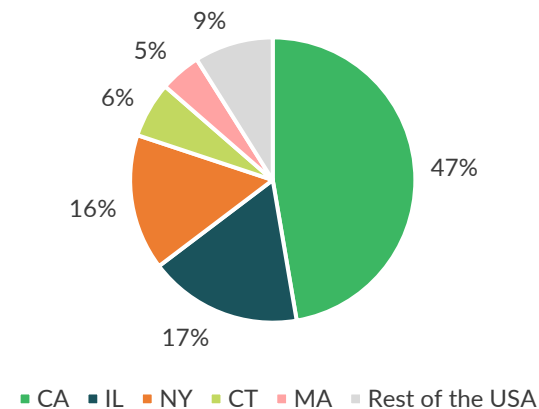
Color Genomics

COUNTRY	PRIMARY CATEGORY
United States	Genomics Related Diagnosis
LATEST FUNDING	VALUATION*
\$167.0M (Series D)	\$1.28B
INC. DATE	MATURITY SCORE
8 / 2013	78.7

North America Cardiovascular Diseases Investment Volume Share by Venture Stage



Funding Distribution by Top 5 States (2017 - H1 2021) in the United States



DESCRIPTION

Color is a leader in distributed healthcare and clinical testing. Color makes population-scale healthcare programs accessible, convenient, and cost-effective for everyone. Their hereditary cancer and heart disease genetic screening tests integrate seamless physician ordering, and include complimentary genetic counseling.

Deep Dive:

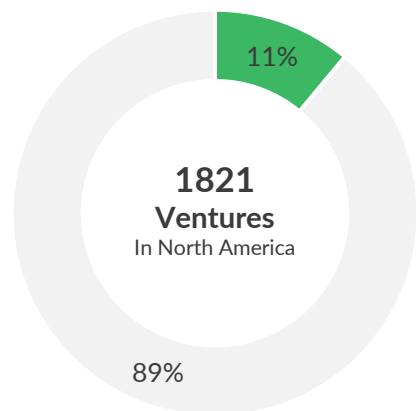
Research



Research

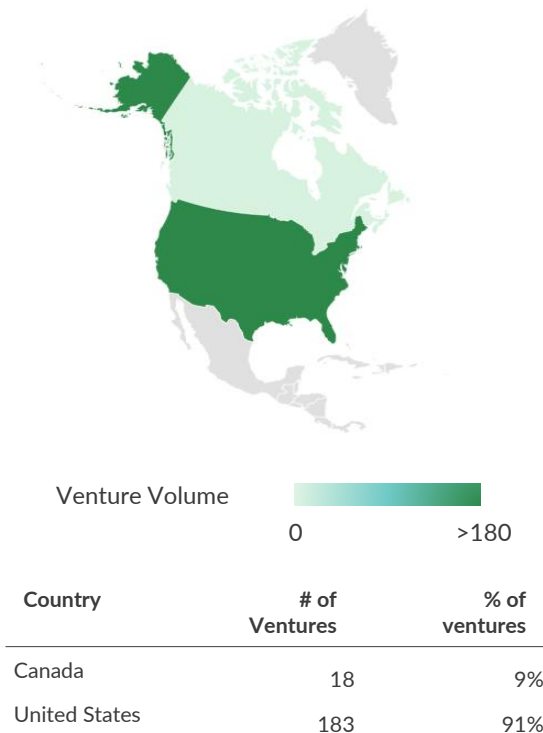
In North America, the highest funded cluster in H1 2021 is Research, with a total half-year funding value of \$1.87B, capturing 13% of the funding in the region. While 9% of the ventures are located in Canada, 99% of the funding was deployed to ventures in the United States. Overall, 34% of the funding in the Research cluster was deployed in Series C mega-deals to the ventures Insitro and 4G Clinical.

Proportion of Research Ventures in North America

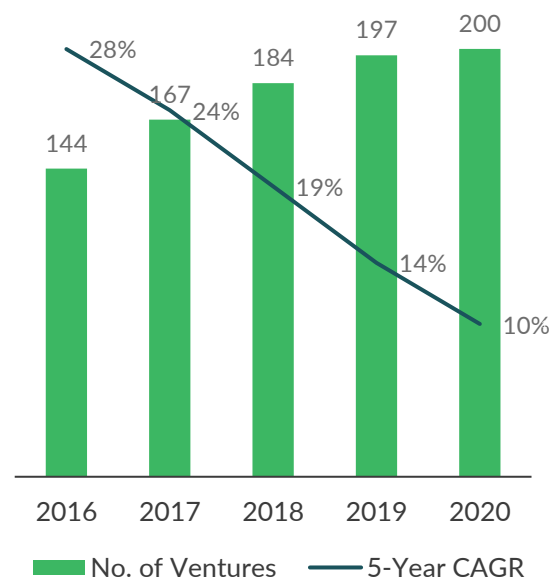


- Research
- Other Digital Health Categories

Venture Distribution by Country, H1 2021



Cumulative No. of Ventures, 2016 - 2020



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

Venture Spotlight

insitro

Insitro

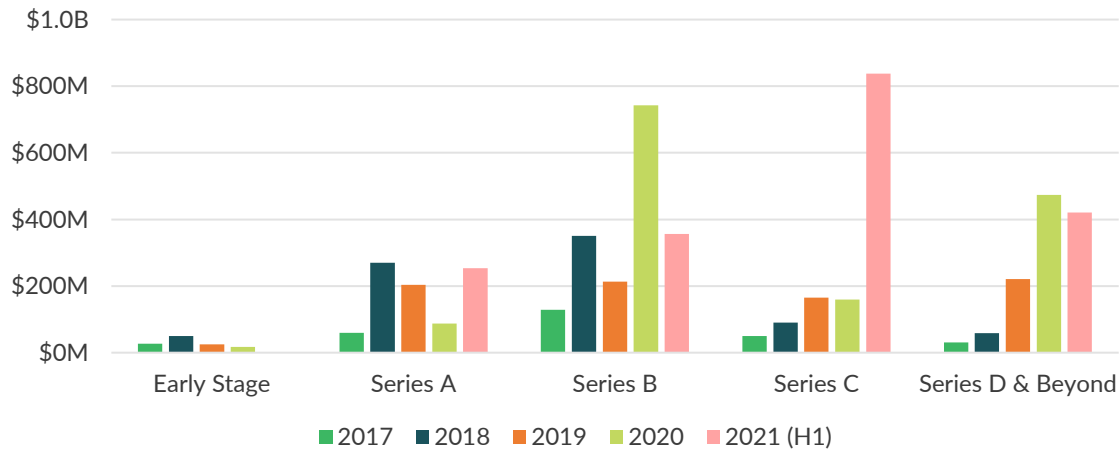
COUNTRY	PRIMARY CATEGORY
United States	Drug Discovery
LATEST FUNDING	VALUATION*
\$400.0M (Series C)	\$2.35B
INC. DATE	MATURITY SCORE
4 / 2018	75.4

DESCRIPTION

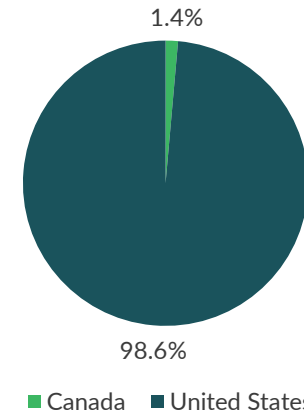
Insitro is a data-driven drug discovery and development company using machine learning and high-throughput biology to transform the way that drugs are discovered and delivered to patients. The company creates massive data sets that enable the power of modern machine learning methods to be brought to bear on key bottlenecks in pharmaceutical R&D.

Research

North America Value of Venture Capital Investment in Research



Total Funding Distribution (2017 - H1 2021) by Country in North America



Venture Spotlight



4G Clinical

COUNTRY

United States

PRIMARY CATEGORY

Clinical Trials

LATEST FUNDING

\$230.0M
(Series C)

VALUATION*

\$1.35B

INC. DATE

10 / 2015

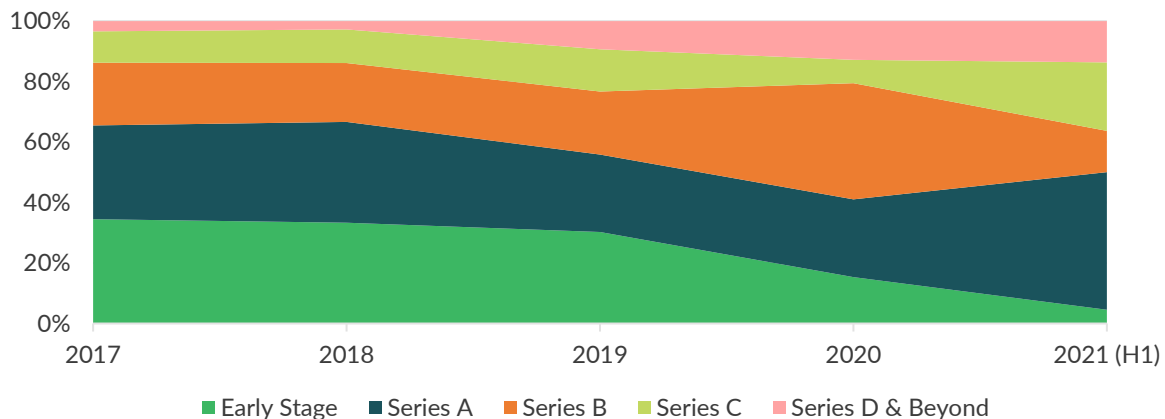
MATURITY SCORE

75.7

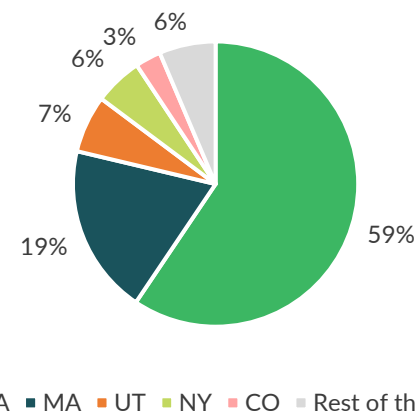
DESCRIPTION

4G Clinical is focused on simplifying and accelerating the drug development process. The company was founded to develop a service offering centered around a 4th generation Randomization and Trial Supply Management (RTSM) system, Prancer.

North America Research Investment Volume Share by Venture Stage



Funding Distribution by Top 5 States (2017 - H1 2021) in the United States



Deep Dive:

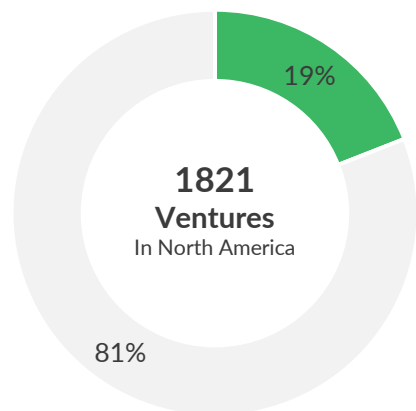
Health Management Solutions



Health Management Solutions

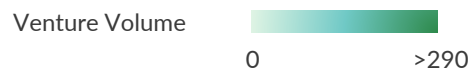
19% of the ventures in North America offer solutions in Health Management Systems, and these ventures captured 12% of the total \$1.72B of funding distributed in the region. Komodo Health captured the largest deal of H1 2021. Following the trend of 2020, funding was focused on the Series C and Late-Stage funding rounds. The Health Management cluster also took the top spot globally for the number of reported partnerships.

Proportion of Health Management Solutions Ventures in North America



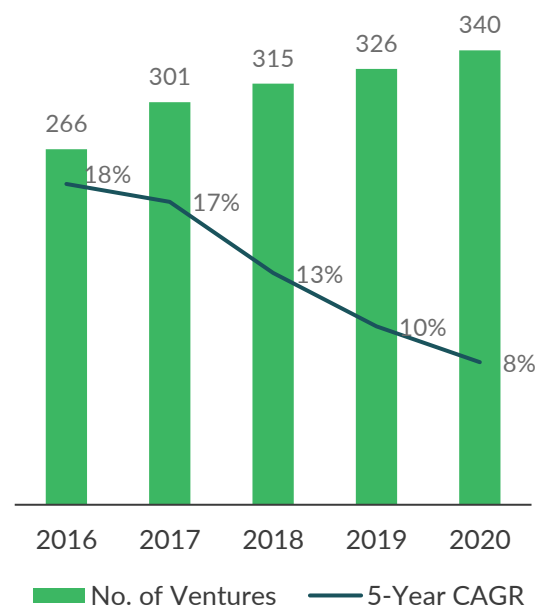
- Health Management Solutions
- Other Digital Health Categories

Venture Distribution by Country, H1 2021



Country	# of Ventures	% of ventures
Canada	55	16%
United States	292	84%

Cumulative No. of Ventures, 2016 - 2020



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

Venture Spotlight



Komodo Health

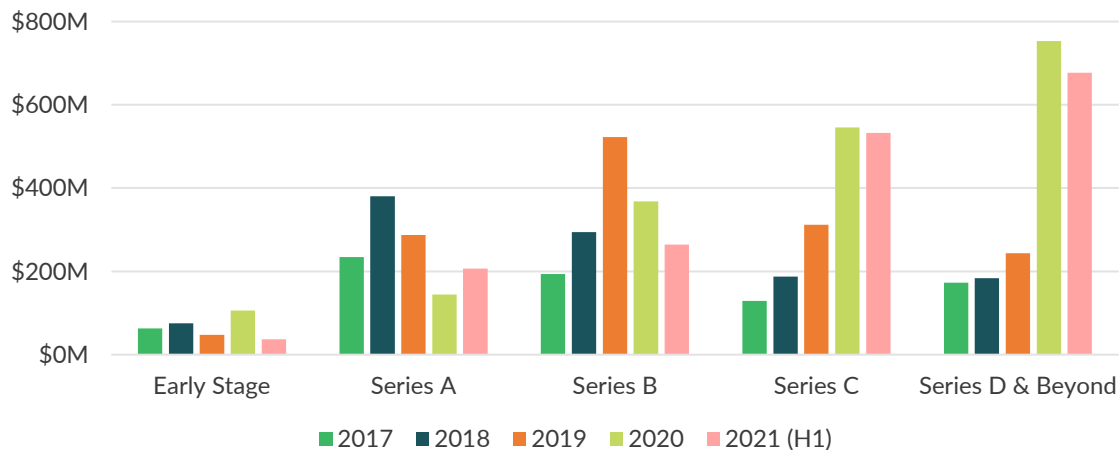
COUNTRY	PRIMARY CATEGORY
United States	Prescriptive Analytics
LATEST FUNDING	VALUATION*
\$220.0M (Series E)	\$1.69B
INC. DATE	MATURITY SCORE
9 / 2014	78.6

DESCRIPTION

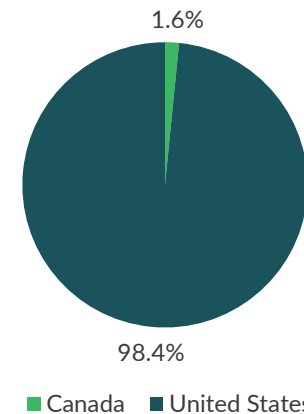
Komodo Health applies artificial intelligence and other advanced data science techniques to their first-of-its-kind Healthcare Map™, which tracks the unique patient journeys of over 325 million patients. They empower life science companies, healthcare payers and providers, patient advocacy groups, and others – to create a more cost-effective, value-driven healthcare system.

Health Management Solutions

North America Value of Venture Capital Investment in Health Management Solutions



Total Funding Distribution (2017 - H1 2021) by Country in North America



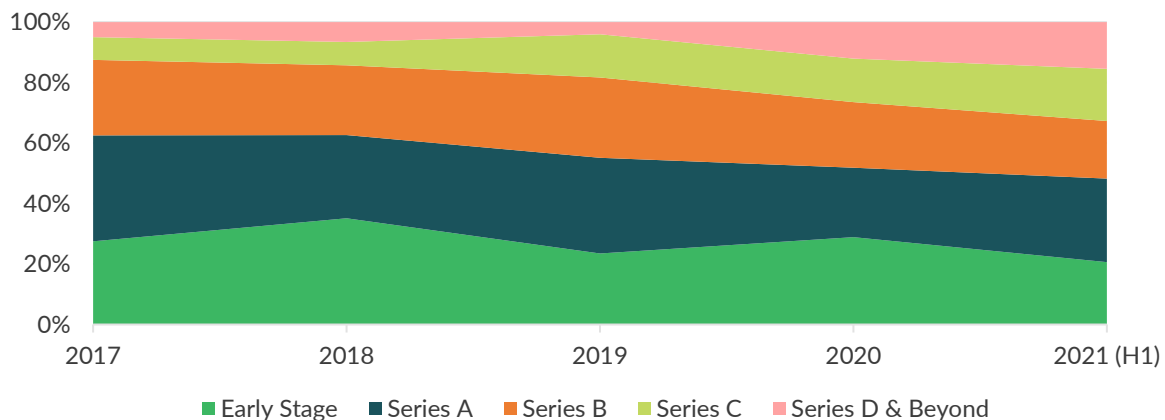
Venture Spotlight

AETION

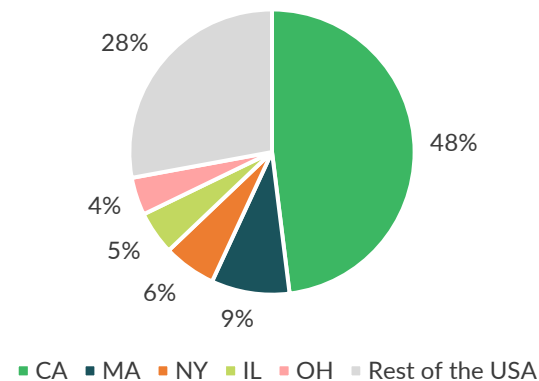
Aetion

COUNTRY	PRIMARY CATEGORY
United States	Prescriptive Analytics
LATEST FUNDING	VALUATION*
\$110.0M (Series C)	\$647.1M
INC. DATE	MATURITY SCORE
10 / 2013	79.5

North America Health Management Solutions Investment Volume Share by Venture Stage



Funding Distribution by Top 5 States (2017 - H1 2021) in the United States



DESCRIPTION

Aetion delivers real-world evidence for life sciences companies, payers, at-risk providers, and regulatory agencies. The Aetion Evidence Platform™ analyzes data from the real world to produce transparent, rapid, and scientifically validated answers on treatments, costs, and outcomes.


North America

Noteworthy



NORTH AMERICA: NOTEWORTHY

Noteworthy Deals

Startup	Investors	Country	Category	Stage	Date	Deal Value (\$)
 Noom	 Silver Lake Partners	United States	Wellness Apps	Series F	5 / 2021	\$540.0M
 Ro	   General Catalyst, FirstMark Capital, TQ Ventures	United States	Teleconsultation	Series D	3 / 2021	\$500.0M
 Insitro	 Canada Pension Plan Investment Board	United States	Drug Discovery	Series C	3 / 2021	\$400.0M
 Capsule	 Durable Capital Partners	United States	On-demand Delivery	Series D	4 / 2021	\$300.0M
 Hinge Health	  Coatue Management, Tiger Global Management	United States	Remote Monitoring Devices	Series D	1 / 2021	\$300.0M

NORTH AMERICA: NOTEWORTHY

Noteworthy Exits (IPO)

The first half of 2021 saw 8 IPOs in North America (United States: 7 IPOs; Canada: 1 IPO), constituting 57% of a total of 14 IPOs across four global regions.

Startup	Country	Category	Date	Opening Price* (\$)	Amount Raised At IPO (\$)	Market Capitalization (\$)	% Change In Price Share since IPO*
 Oscar Health	United States	Health Insurance	3 / 2021	\$21.58	\$1.90B	\$4.39B	+0.37%
 Bright Health	United States	Health Insurance	6 / 2021	\$17.46	\$924.3M	\$10.59B	+1.75%
 Signify Health	United States	Home Healthcare	2 / 2021	\$30.33	\$564.0M	\$5.04B	+0.03%
 Doximity	United States	Teleconsultation	6 / 2021	\$57.65	\$536.0M	\$9.97B	-0.95%
 Lucira	United States	Patient Self-Diagnosis	2 / 2021	\$6.47	\$153.0M	\$237.81M	-2.56%

NORTH AMERICA: NOTEWORTHY









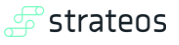
Noteworthy Exits (M&A)

The first half of 2021 saw 40 M&As in North America (United States: 38 M&A; Canada: 2 M&A). This constituted 73% of a total of 55 M&As across four global regions.

Startup	Acquirer	Country	Category	Date	Deal Value (\$)
 Change Healthcare	 UnitedHealth Group	United States	Teleradiology	1 / 2021	\$13.0B
 Thrive	 Exact Sciences	United States	Genomics Related Diagnosis	1 / 2021	\$2.15B
 Fitbit	 Google	United States	Wearables	1 / 2021	\$2.1B
 Preventice Solutions	 Boston Scientific	United States	Remote Monitoring Devices	1 / 2021	\$1.25B
 Decipher Biosciences	 Veracyte	United States	Genomics Related Diagnosis	3 / 2021	\$600M











NORTH AMERICA: NOTEWORTHY

Most Active Investors

Investor	Type	No. Of Digital Health Deals		Latest Participated Investment	Date	Amount Invested (\$)
		North America (2021)	Global (All-Time)			
 GENERAL CATALYST General Catalyst	Venture Capital	17	62	 Transcarent Transcarent	6 / 2021	\$58.0M
 TIGERGLOBAL Tiger Global Management	Venture Capital	14	35	 Pristyn Care Pristyn Care	3 / 2021	\$53.0M
ANDREESSEN HOROWITZ Andreessen Horowitz	Venture Capital	11	59	 Zus Zus Health	6 / 2021	\$34.0M
 OPTUM VENTURES Optum Ventures	Venture Capital	11	41	 LetsGetChecked LetsGetChecked	6 / 2021	\$150.0M
 LUX+ Lux Capital	Venture Capital	9	57	 strateos Strateos	6 / 2021	\$56.1M

NORTH AMERICA: NOTEWORTHY

Noteworthy Partnerships

Corporate	Startup	Country	Date	Category
 Lundbeck	 Verantos	United States	5 / 2021	Prescriptive Analytics
 Adobe	 Change Healthcare	United States	4 / 2021	Hospital
 Quest Diagnostics	 GRAIL	United States	2 / 2021	Genomics Related Diagnosis
 AstraZeneca	 AliveCor	United States	2 / 2021	Remote Monitoring Devices
 Janssen Pharmaceutica	 Verana Health	United States	1 / 2021	Clinical Trials

Key Information



Key Information

Scope of Report

This report covers HealthTech ventures with incorporation date after 2002 in the North American key markets of Canada and the United States. Ventures incorporated outside of Canada and 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 & 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.

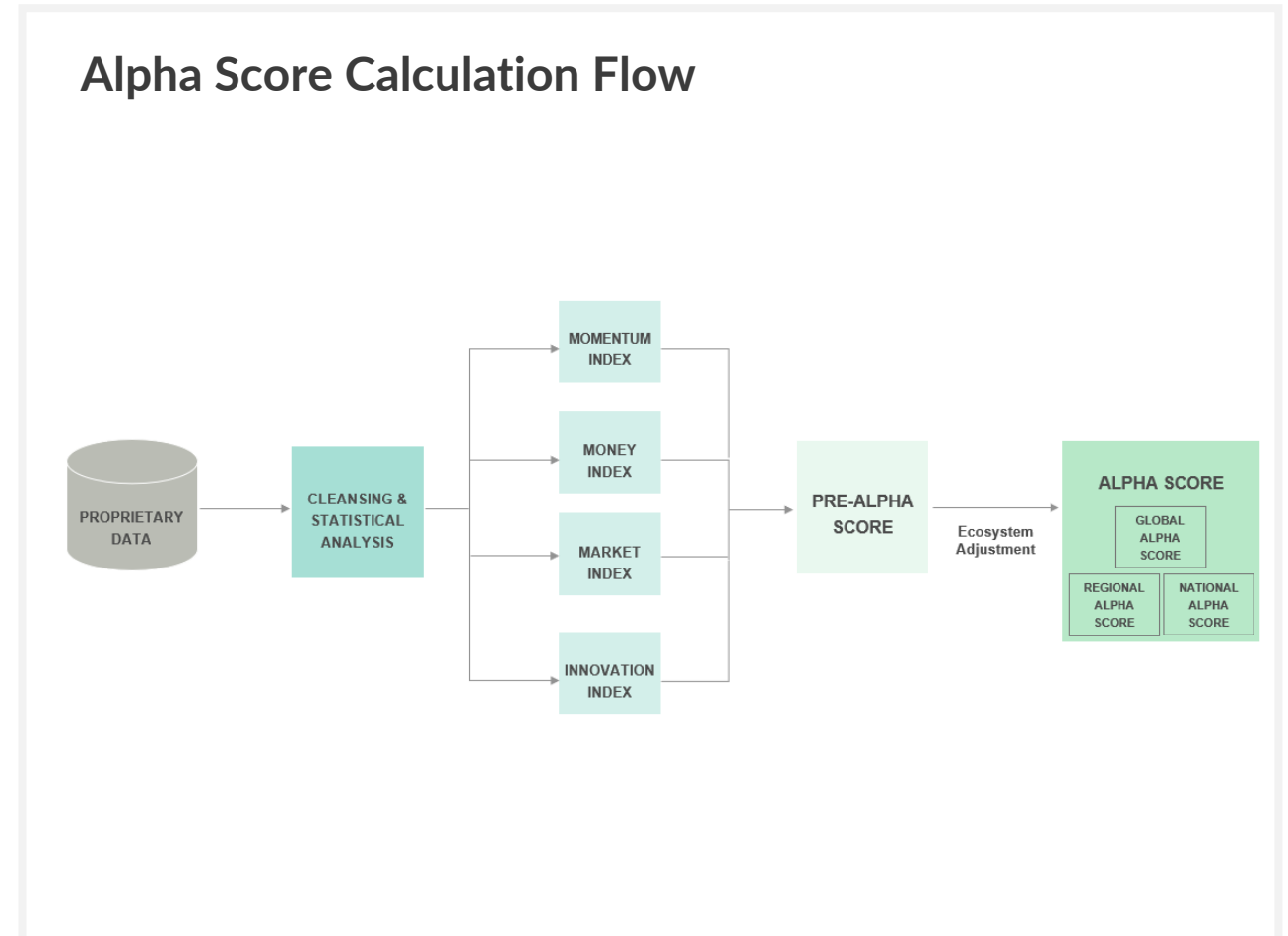
Analytics Relevant to Decision-Making

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.

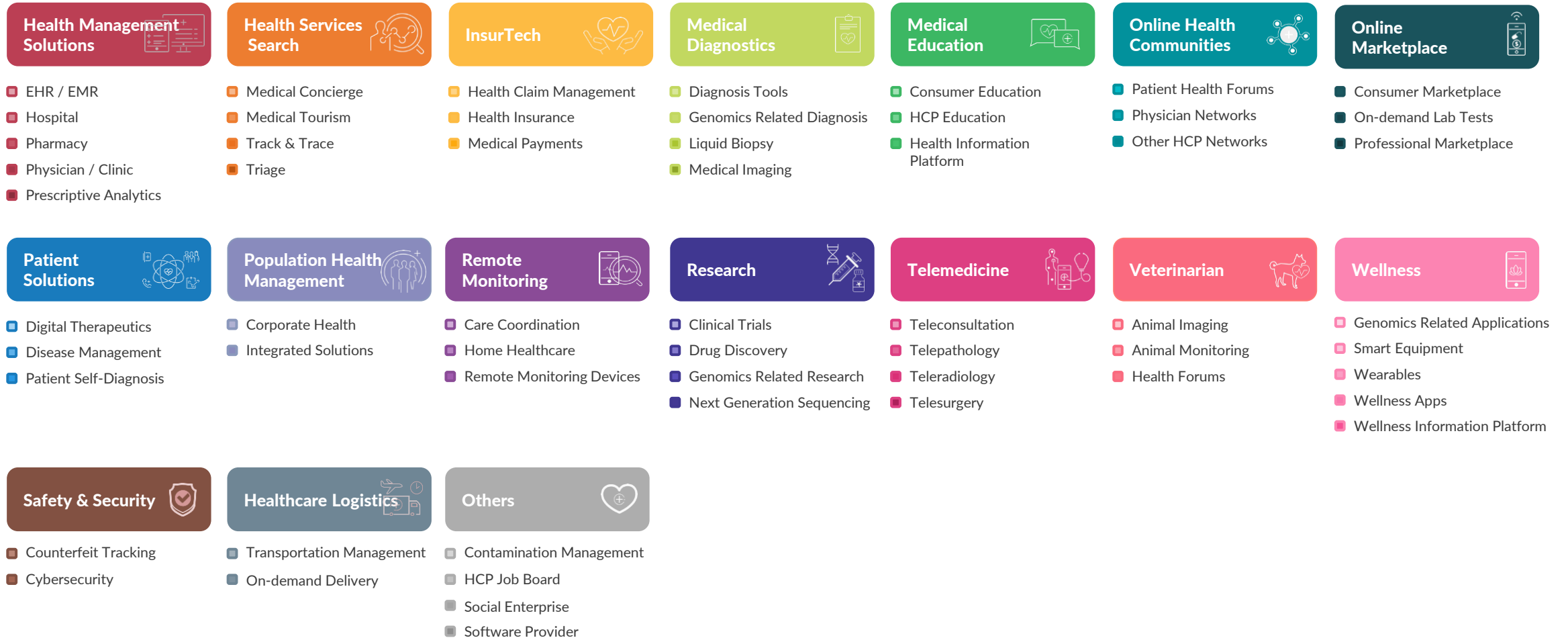
There are four distinct and independent Alpha Indices:

- 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.



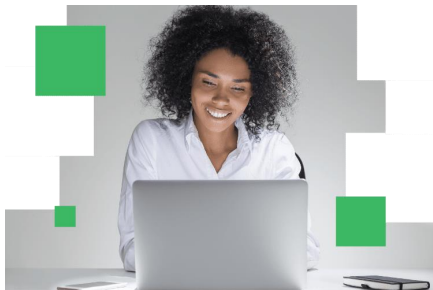


Global HealthTech Ecosystem Coverage.

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

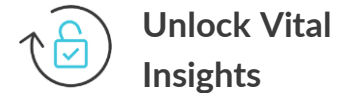
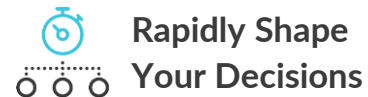
HealthTech Alpha empowers investors, corporates and startups to fast track their digital health strategy by transforming tens of millions of ecosystem data points into valuable insights, to rapidly and confidently select best fit ventures for growth.

7400+
STARTUPS

7600+
INVESTORS

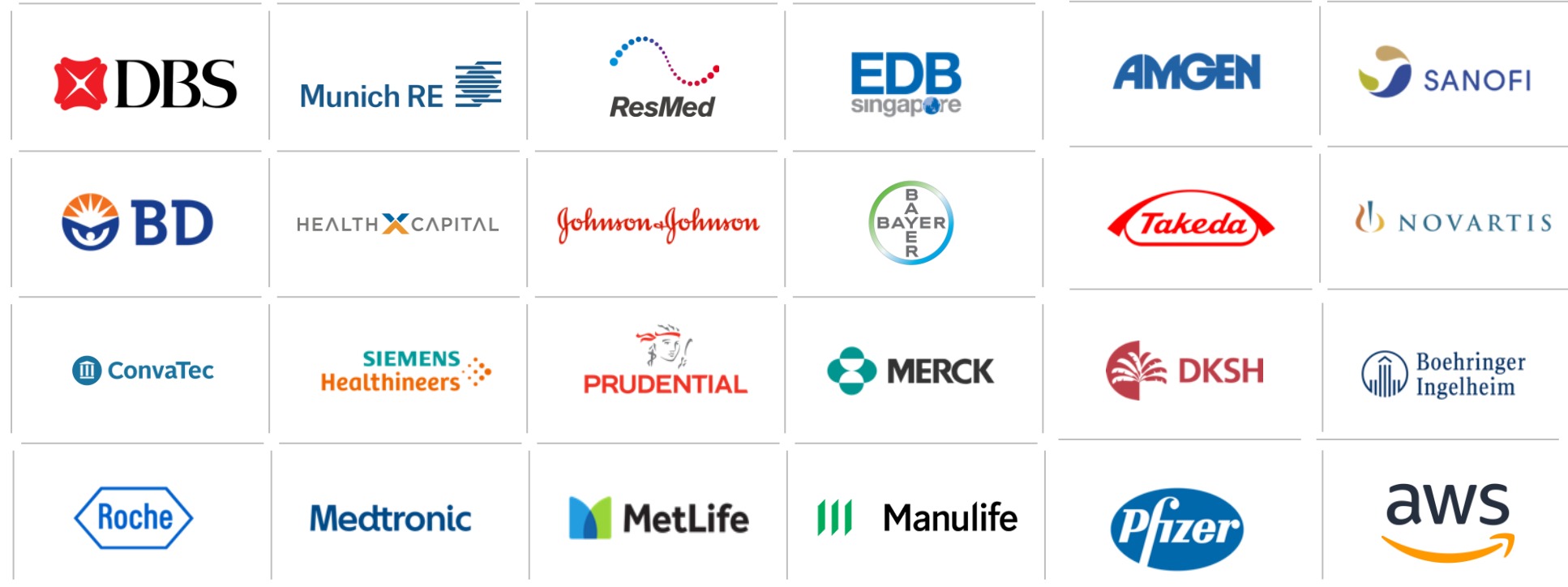
17000+
PARTNERSHIPS

7000+
CORPORATES



Our Partners

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



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FINANCIAL
TIMES



CIO
FROM IDG



MILKEN INSTITUTE
Changing the World in Innovative Ways

Let's Discuss How Galen Growth Can Deliver Your Strategic Healthcare Goals.

Galen Growth Asia Pte Ltd
Singapore

Galen Growth GmbH
Switzerland

Contact Us Now.

For Pharmaceutical & Medical Devices

✉ julien.desalaberry@galengrowth.com

For Insurance

✉ matt.whittingham@galengrowth.com

For Europe

✉ victoria.lamour@galengrowth.com

For Japan

✉ hajime.sato@galengrowth.com

For VC, CVC, PE or Family Offices

✉ helene.champoux@galengrowth.com

For Pharmaceutical & Med Dev APAC

✉ ana.kollcaku@galengrowth.com