



Digital Health Ecosystem Report

Asia Pacific

FY 2021 REPORT

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





Galen Growth is pleased to share with you our latest report on the Digital Health ecosystem in Asia Pacific in 2021. We focus our analysis on the ecosystem key trends, through the lens of noteworthy deals, exits, and partnerships executed in the past 12 months.

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 private market data, analytics and intelligence platform.



Key Insights

- In 2021, a record of **\$8.7B of venture funding** was deployed across 317 deals, an increase of 11.2% as compared to 2020 and a new record!
- Whilst venture funding in China accelerated slightly to \$5.1B, up 3% YOY, regional funding growth can be attributed to India and Australia, up 4.1x and 4.6x YOY, respectively
- **Oncology retains its pole position** as the highest funded therapeutic area, in Asia Pacific, but **Gynaecology** races up to 3rd position behind Cardiovascular Diseases
- **Online Marketplace, Medical Diagnostics and Research** continued to be among the most attractive digital health clusters, while **Patient Solutions and Wellness** entered the TOP5 clusters
- Digital Health ventures with headquarters in APAC announced **531 partnerships** in 2021, 24% of the 1,265 partnerships announced globally
- With a higher adoption rate of digital health, the pipeline of ventures in **Southeast Asia demonstrates strong evolution** capturing more than 60% of the funding raised by Series C deals



Scope of Analysis

Since 2017 our research and analysis has set the standard for un-biased HealthTech reporting, with strict analytical criteria applied to ensure consistency and accuracy. Corporates, Investors and Ventures, rely on our research, to help make clear sighted decisions on the very best data available.

The following scope of analysis criteria must be met in order to be included in this report:

- The venture was incorporated after 2002
- The venture was private during the 12 months period i.e., it was not listed, or it listed on a public exchange (e.g., NYSE) during the course of 2021
- The venture has been qualified as being Digital Health i.a.w. Galen Growth's rigorous taxonomy - see slide 62
- The venture's geographic location is determined by its initial country of incorporation
- Venture funding includes all stages up to but excluding the exit event
- We exclude any subsidiary owned by a large corporation e.g., Microsoft
- We exclude any government initiative or agency e.g., Covid Track & Trace solutions



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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.



Galen Growth's Differentiators

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

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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.

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HealthTech Alpha

The world's best digital health private market data platform

The foundation of our work is our unmatched Digital Health dataset powered by HealthTech Alpha. HealthTech Alpha monitors, aggregates and audits millions of data points to give you the most profound understanding of Digital Health.

Whether you are determining a market entry strategy, fine-tuning Digital Health product development, looking to benchmark and differentiate against your competition or researching future Digital Health innovation, HealthTech Alpha has you covered. Get started with HealthTech Alpha and make better data-driven innovation decisions.

Learn more:

[Find Best-Fit Ventures](#)

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Get more comprehensive Digital Health research

We leverage our unmatched data and analyst team to research and publish unique go-to-reference reports on the HealthTech ecosystem.

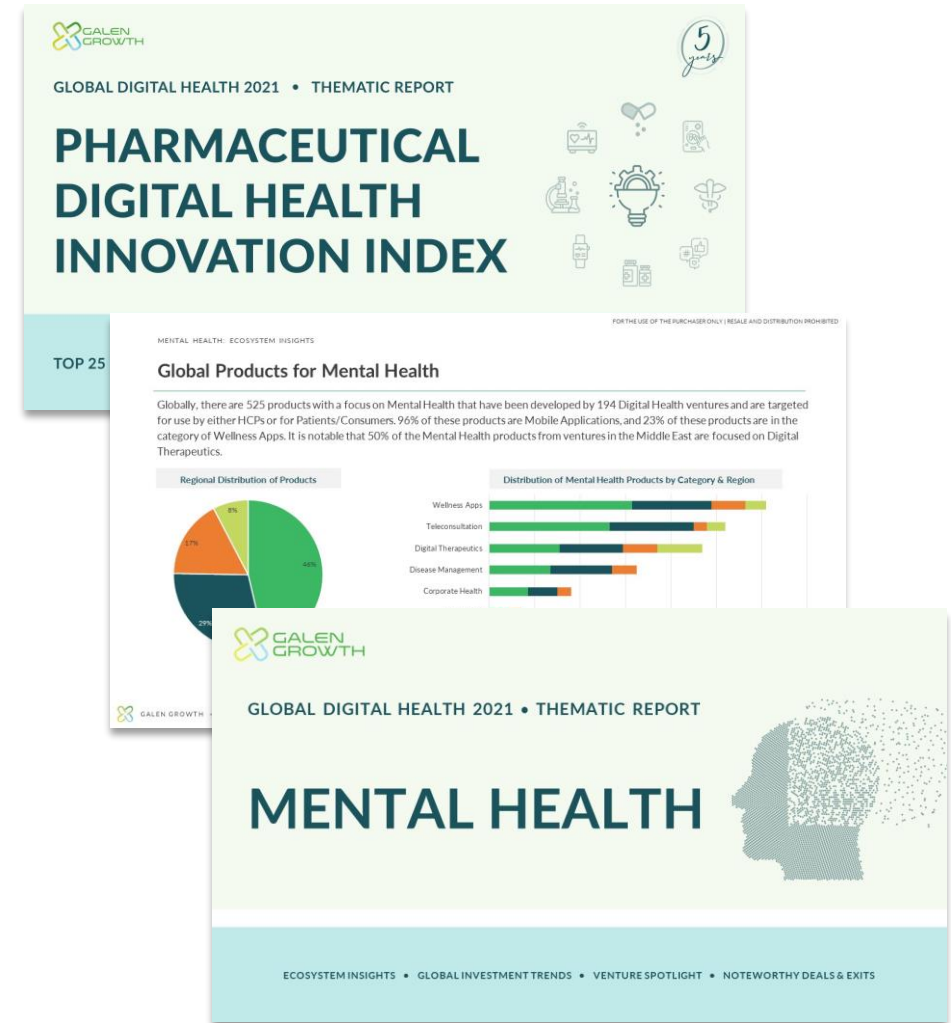
Pharmaceutical Digital Health Innovation Index

Mental Health 2021 Thematic Report

Oncology 2021 Thematic Report

Remote Patient Monitoring 2021 Analysis Report

Telemedicine 2021 Analysis Report



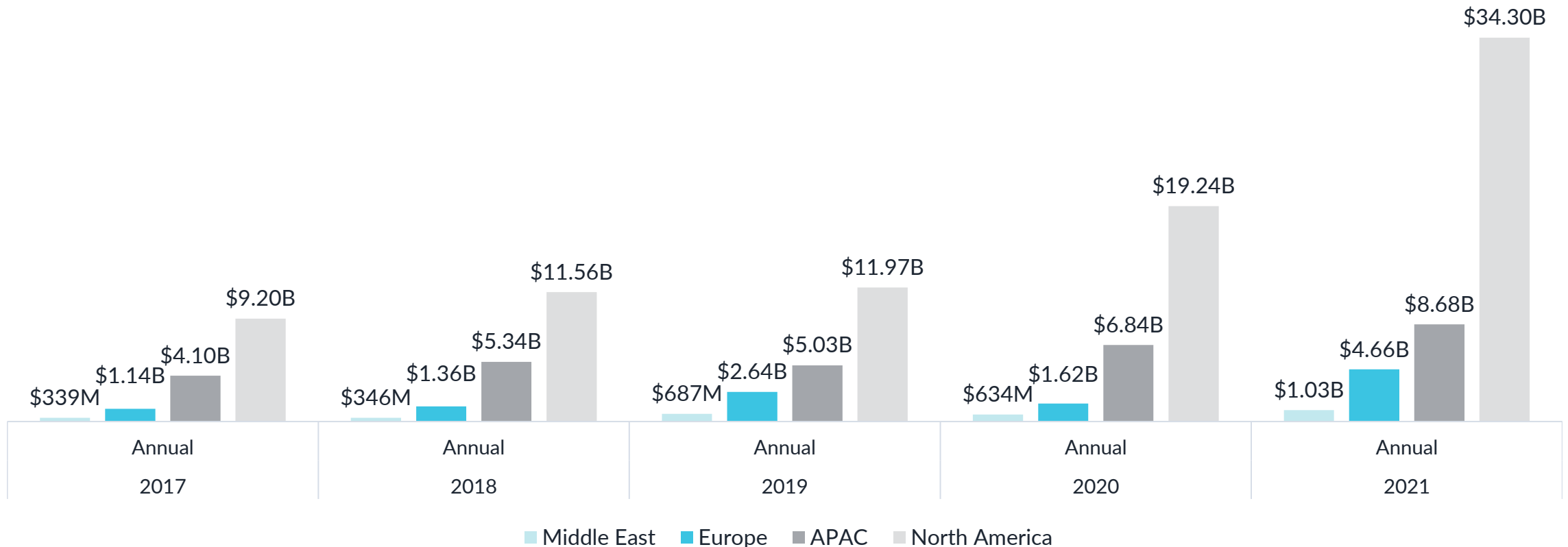
ASIA PACIFIC

ECOSYSTEM INSIGHTS



Global Digital Health Funding Across Regions

In 2021, cumulative Digital Health venture funding across North America, European key markets, the Middle East and Asia Pacific closed another record-breaking year at \$48.7B, up 72% YoY compared to \$28.3B in 2020. The total value of Digital Health deals in 2021 was \$95.7B across 1,652 deals.



IN 2021

\$8.68B ▲ +27% YoY

OF TOTAL FUNDING WERE DEPLOYED ACROSS

317 DEALS ▼ -18% YoY

IN ASIA PACIFIC

ASIA PACIFIC: ECOSYSTEM INSIGHTS

2021 Funding Distribution

Country	Total Funding
China	\$5.08B ▲
India	\$1.93B ▲
Australia	\$481.9M ▲
South Korea	\$369.4M ▲
Singapore	\$333.5M ▲
Hong Kong	\$226.2M ▲
Japan	\$117.3M ▼
Indonesia	\$83.0M ▲
Pakistan	\$15.4M ▲
Vietnam	\$13.7M ▲
Bangladesh	\$7.7M ▲
Malaysia	\$6.1M ▼
New Zealand	\$2.5M ▲
Philippines	\$1.2M ▲
Sri Lanka	\$1.0M ▲

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

▲ ▼ YoY Change



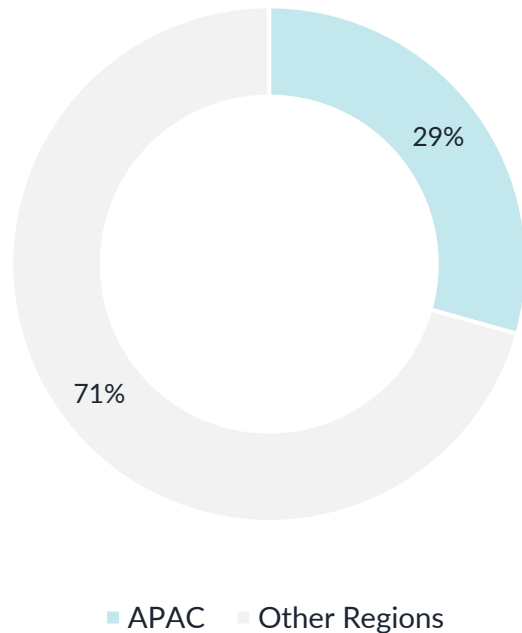
Note: Percentages may not total 100 due to rounding

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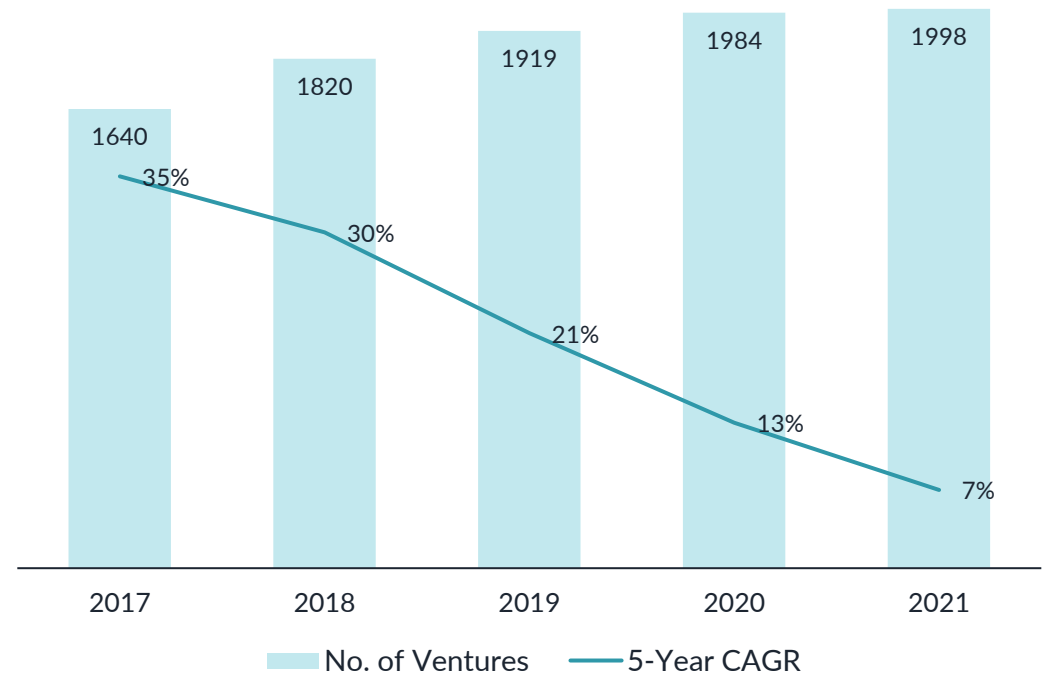
Asia Pacific Ecosystem Development

With 1,998 active ventures at the end of 2021, the global Digital Health ecosystem of ventures in APAC is growing at a 5-year CAGR of 7%. Globally, 29% of Digital Health ventures are headquartered in APAC, making it the second largest ecosystem globally.

Global Proportion of Ventures in APAC

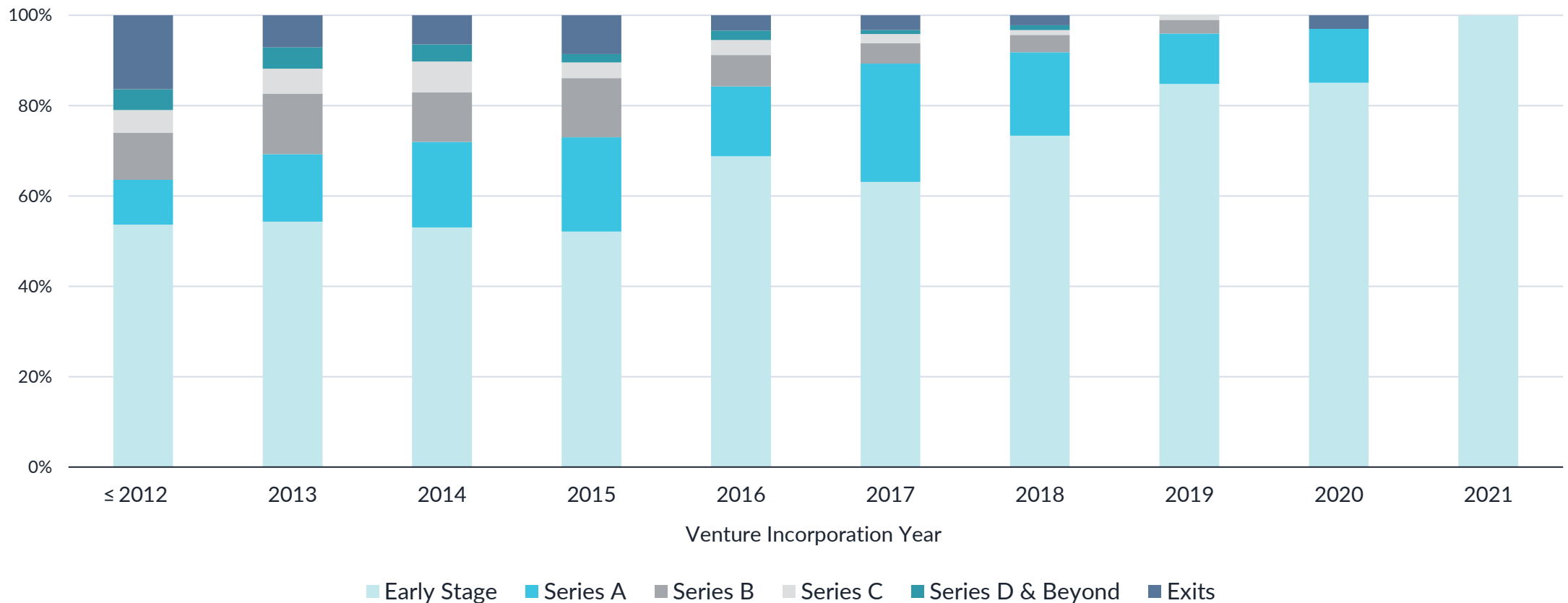


Cumulative Volume of Ventures in APAC, 2017-2021



Venture Distribution by Stage

Of the ventures incorporated before 2016, approximately 50% have raised Series A funding or beyond. More than 15% of digital health ventures incorporated between 2002 and 2012 have exited via acquisition or IPO.



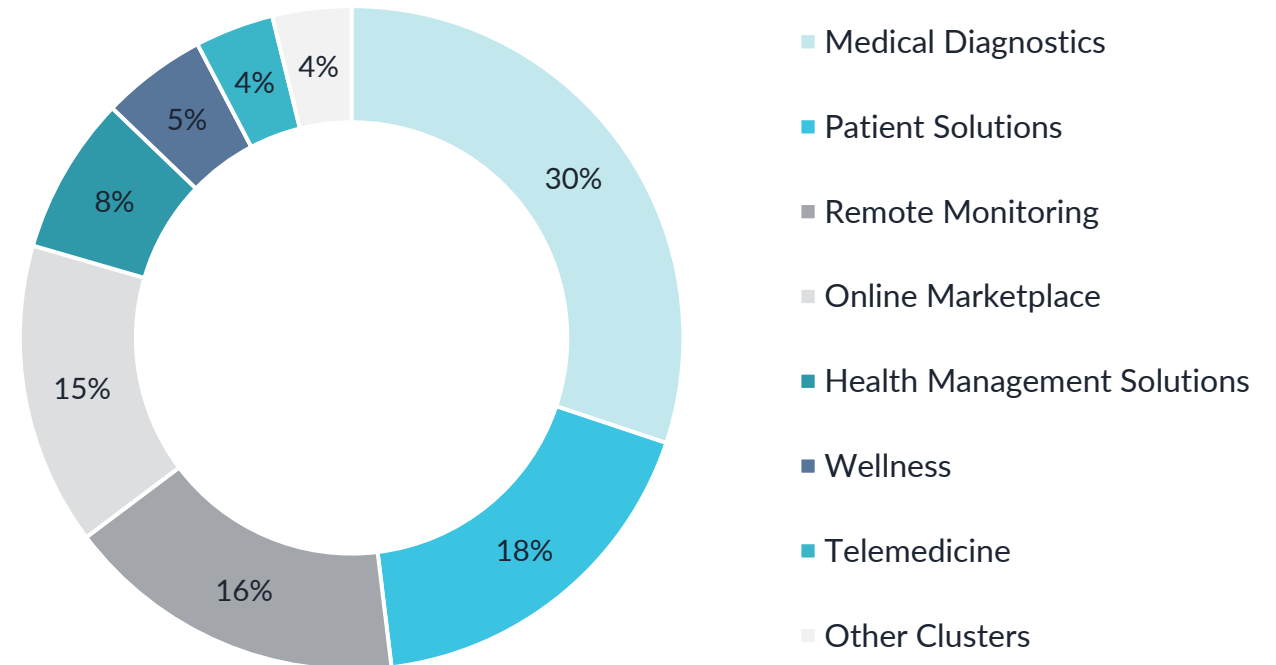
ASIA PACIFIC: ECOSYSTEM INSIGHTS

Asia Pacific: 2021 Regulatory Approvals

- In 2021, 59 ventures in APAC received a total of 156 regulatory approvals.

Global Region	Ventures with Regulatory Approvals in 2021	# of Regulatory Approvals
Asia Pacific	59	156
Europe	96	211
Middle East	21	47
North America	93	234

APAC Regulatory Approvals by Digital Health Cluster (2021)



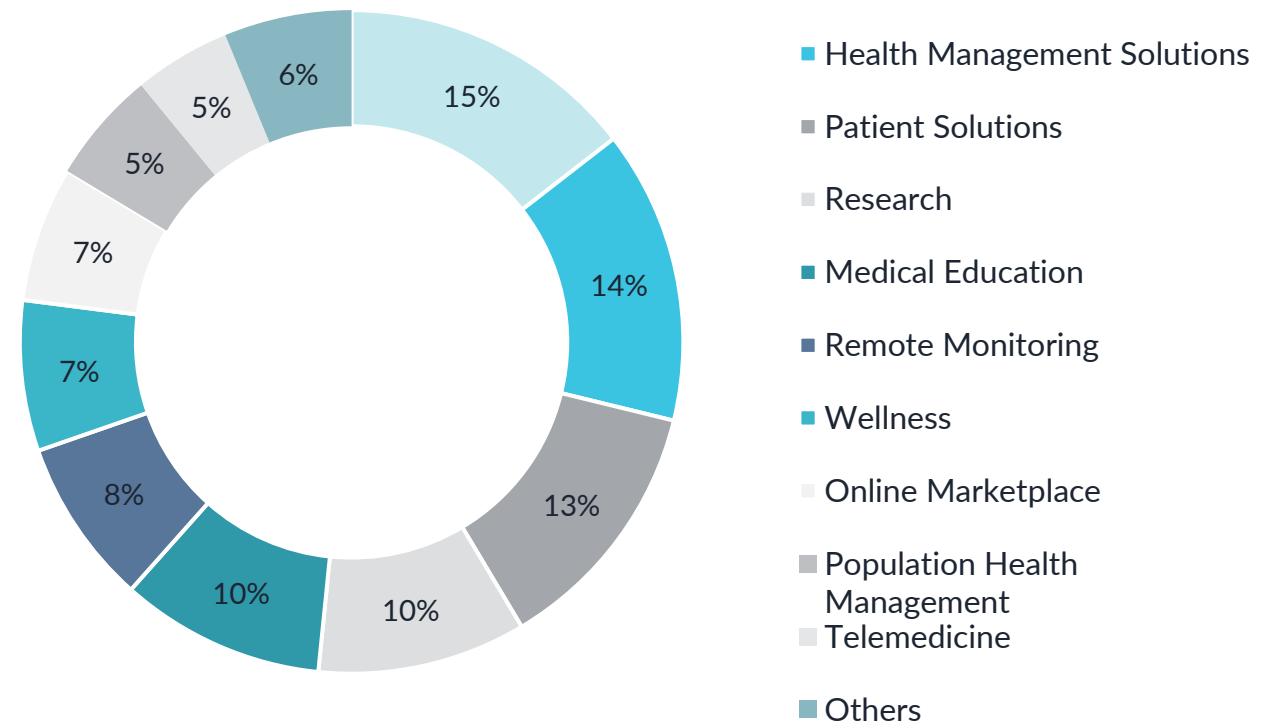
ASIA PACIFIC: ECOSYSTEM INSIGHTS

Asia Pacific: 2021 Partnerships

- In 2021, 531 partnerships were established by Digital Health ventures across 14 countries in APAC.
- Over 50% of these partnerships involved ventures with solutions in Medical Diagnostics, Health Management Solutions, Patient Solutions and Research.

Global Region	# of Partnerships
Asia Pacific	531
Europe	148
Middle East	12
North America	1205

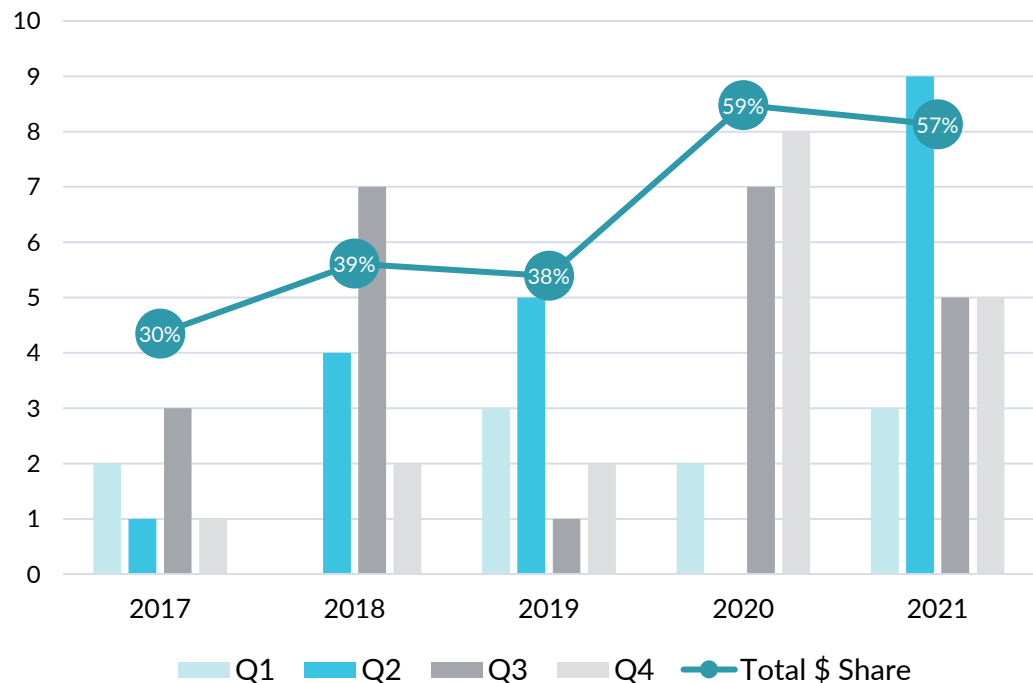
APAC Partnership Count by Digital Health Cluster (2021)



Large Funding Events

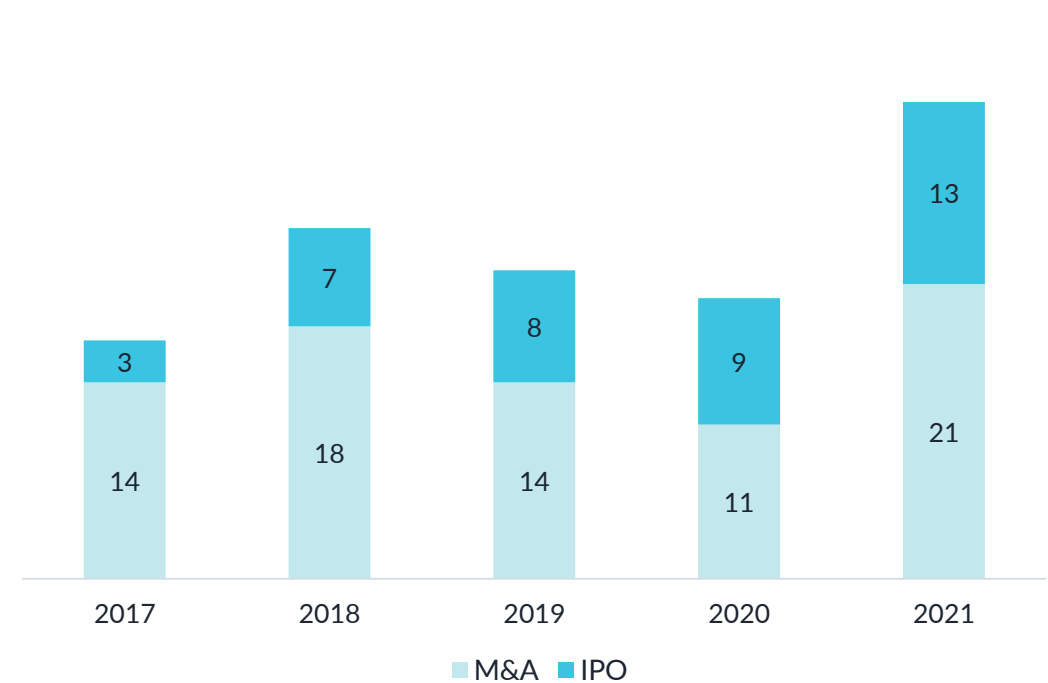
The number of Mega Deals in Asia Pacific ($\geq \$100M$) has increased by 29.4% YoY as compared to 2020 and doubled that of 2019, with a total of 11 in 2019, 17 in 2020, and 22 Mega Deals in 2021.

Historical Volume of Mega Deals



Globally, 2021 started with an unprecedented flurry of global M&A activity in January, which continued to a record breaking 190 exit events, an increase of 1.5x over 2020. In Asia Pacific, there were a total of 21 M&As and 13 IPOs.

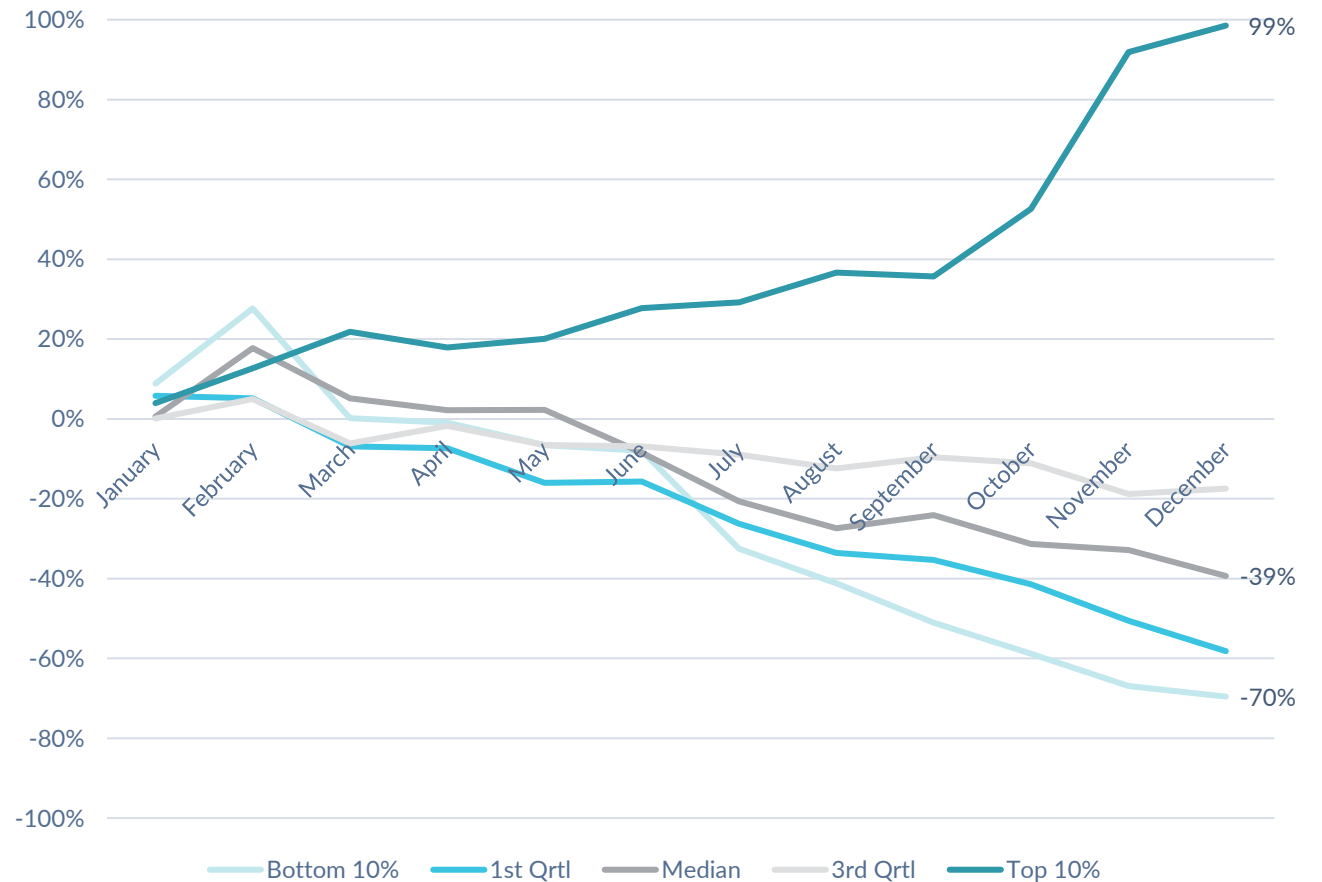
Volume of Investor Exits (IPO, M&A, SPAC)



Public Digital Health Ventures

- Despite the continued 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 approximately 99% in the past 12 months, while the bottom 10% lost more than 70% of their market value.
- [G Medical Innovations](#), up more than 4,590% since January this year, represented the stock with largest gain
- [Basecare Medical](#), down more than 77% this year, represented the stock with the largest loss
- On average publicly listed ventures in Asia Pacific have lost 25% of their value as compared to the start of the year.
- Exceptionally, this analysis of publicly listed Digital Health ventures also considers ventures which are not included in the analysis for this report.

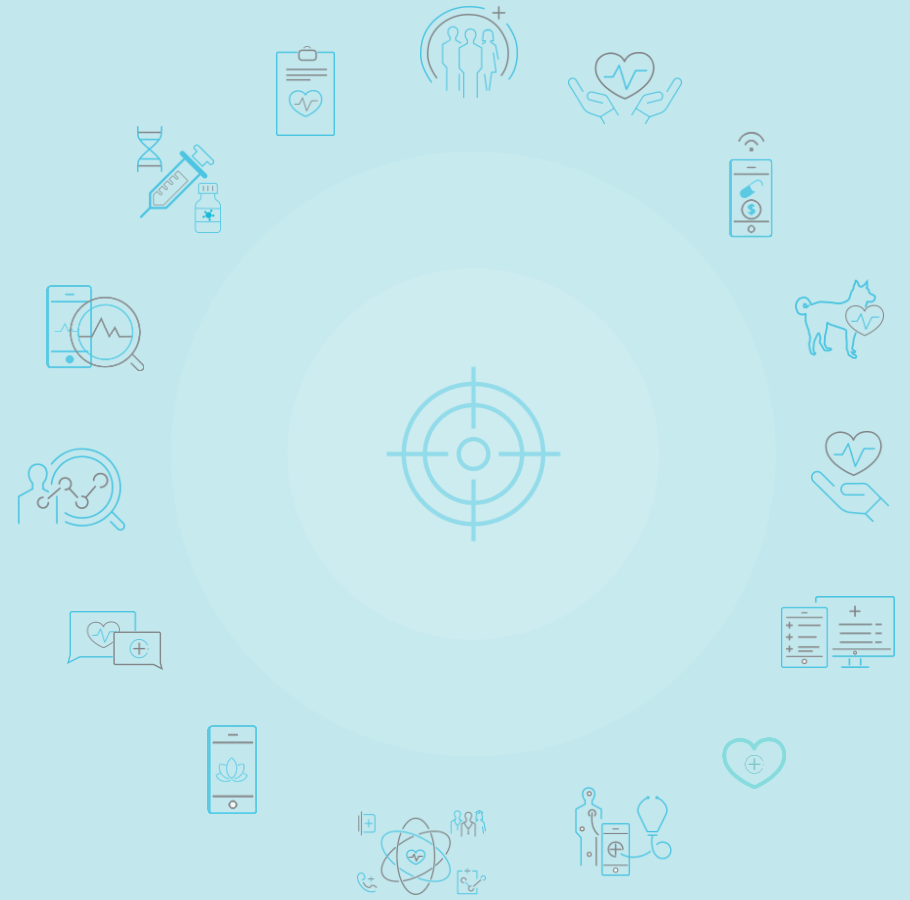
Public Digital Health Ventures in APAC: % Change in Stock Price*



*Note: Analysis based on 59 digital health stocks that went public after 2005

ASIA PACIFIC

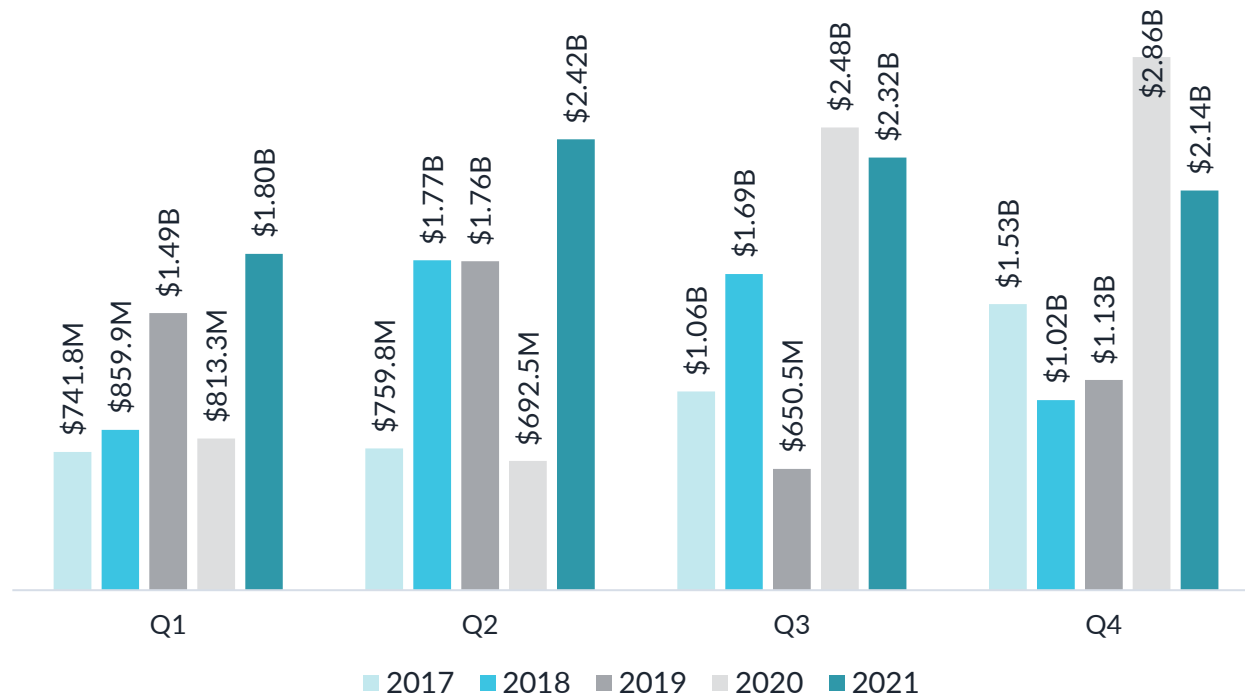
INVESTMENT INSIGHTS



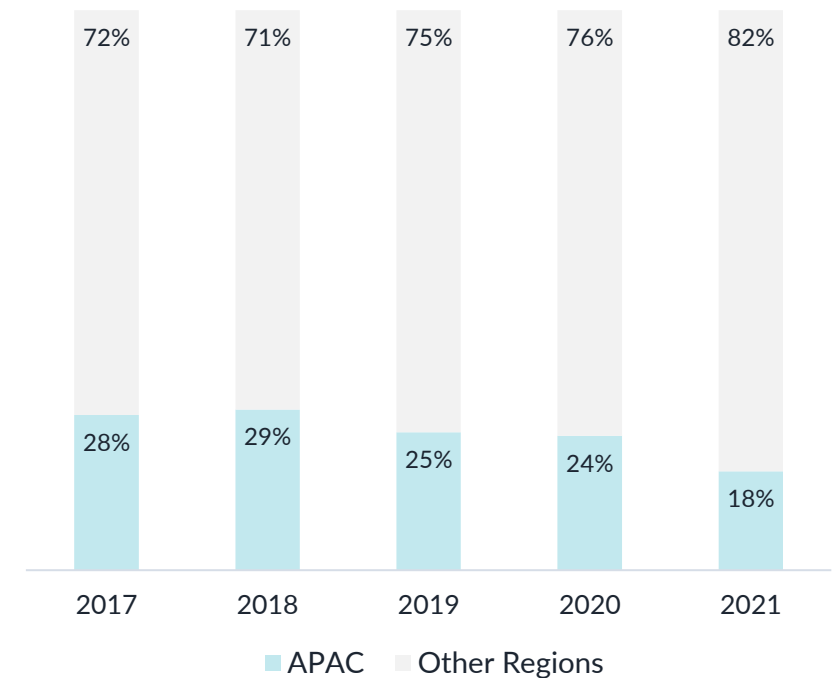
Asia Pacific: Digital Health Funding History

Digital Health venture capital deployed in APAC was the strongest in the second and third quarter of 2021. As compared to 2020, none of the quarters in 2021 has exceeded the record-breaking third and fourth quarter of the previous year that were previously driven by weak first half year in H1 2020. Total funding continues to increase strongly, closing the year at \$8.7B in total venture capital, representing 18% of the funding invested across the four global key regions.

Cumulative Venture Capital Funding (2017-2021)

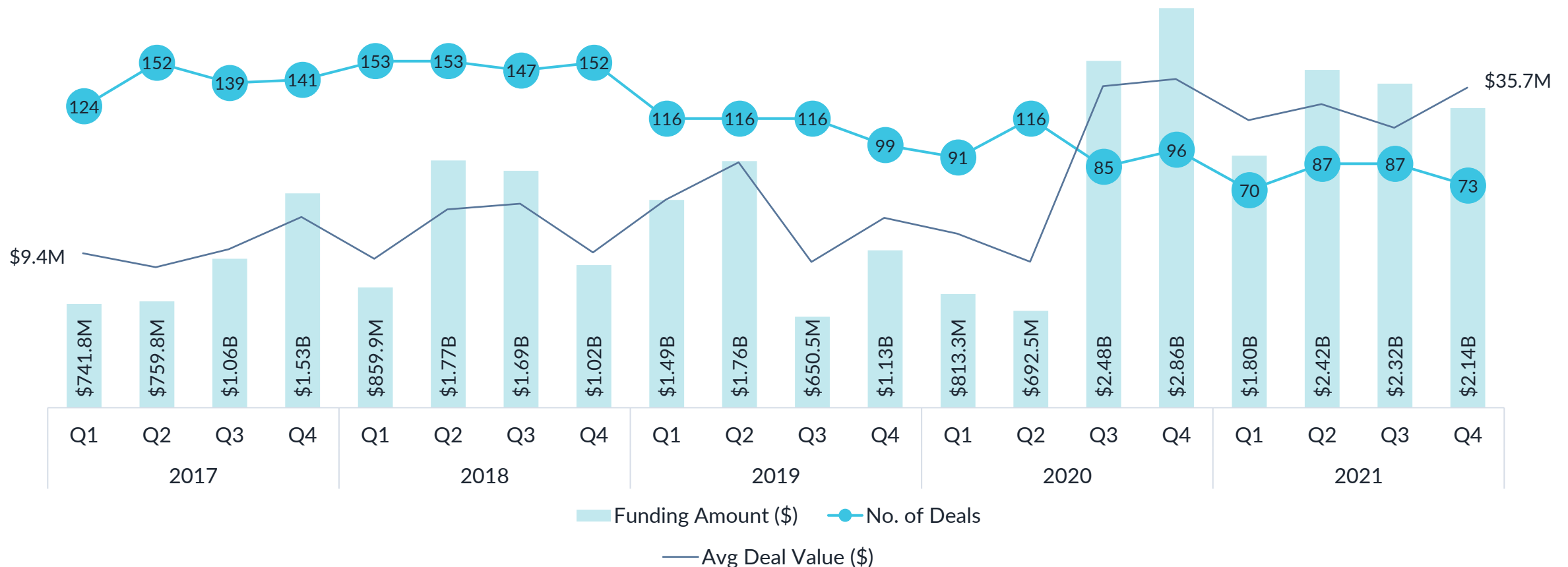


Value Share of APAC in Global Digital Health Funding (2017-2021)



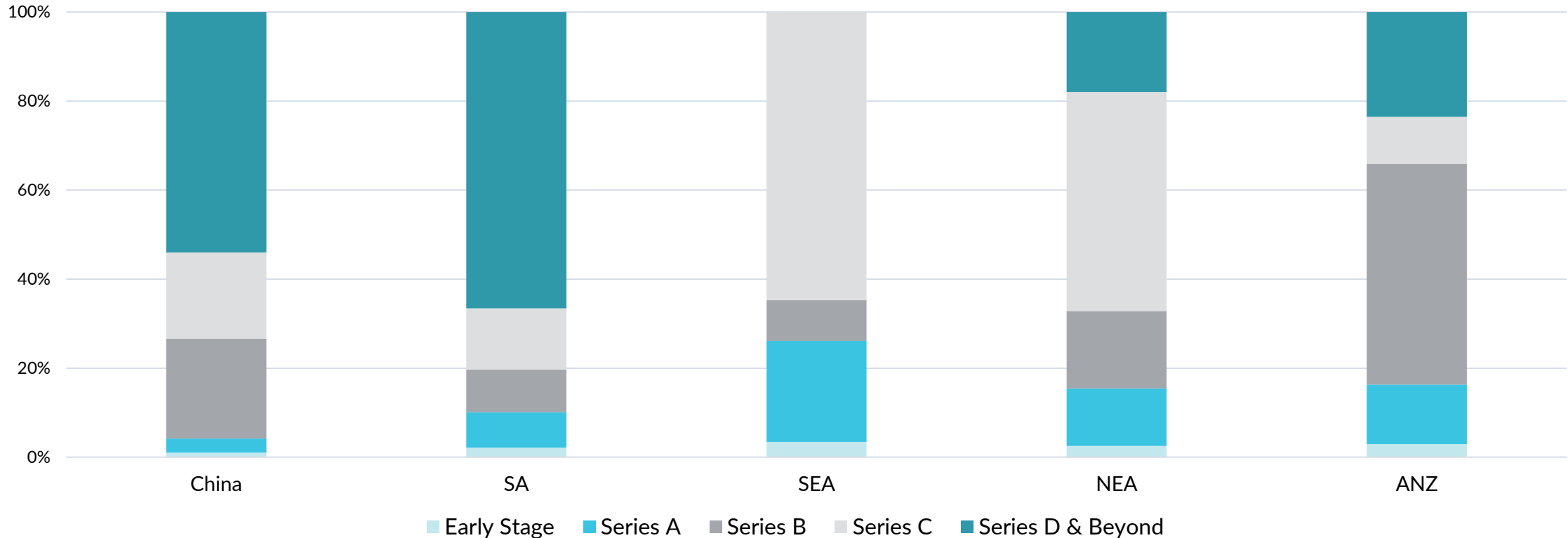
QoQ Digital Health Funding History

Funding remains strong beyond \$1B for the 6th consecutive quarter, and significantly higher as compared to the pre-pandemic levels. The second half of 2021 closed 16% lower as compared to the second half of 2020. By deal volume, on average 79 deals were closed in 2021, down from the 96 deals invested on average per quarter in 2020.



2021 Digital Health Funding: Value Share by Subregion

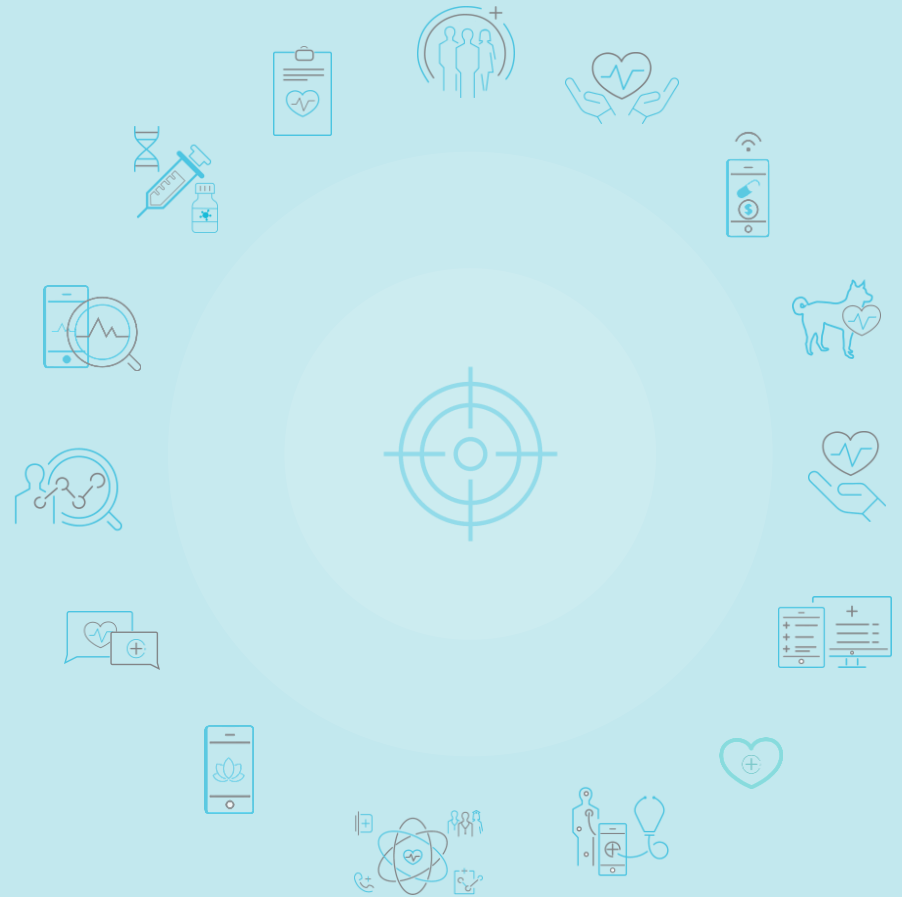
Funding in APAC was significantly impacted by Series D & Beyond deals in China and South Asia. Both regions continue to attract the most funding in APAC. The ecosystems in SEA and NEA also continue to mature with 65% and 50%, respectively, representing Series C deals. Funding in NEA was also strongly propelled by Series D & Beyond deals representing 17% of the total funding deployed. ANZ continues to show a strong pipeline with Series B deals representing about 60% of the total funding invested.



Note: SEA = South East Asia; NEA = North East Asia; ANZ = Australia & New Zealand

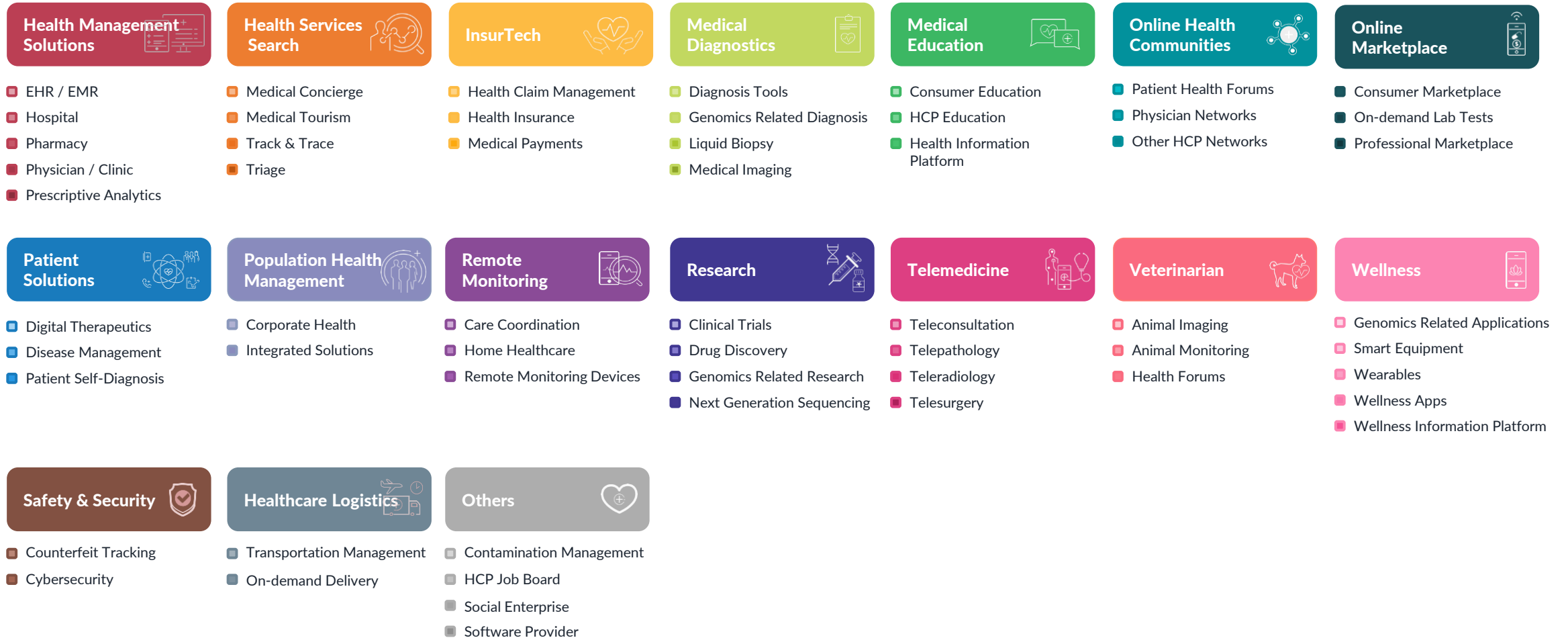
ASIA PACIFIC

CLUSTER FOCUS



ASIA PACIFIC: CLUSTER FOCUS

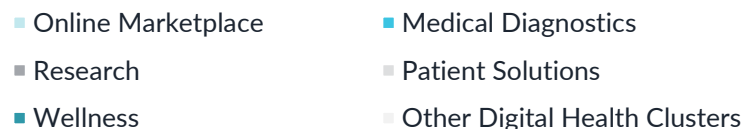
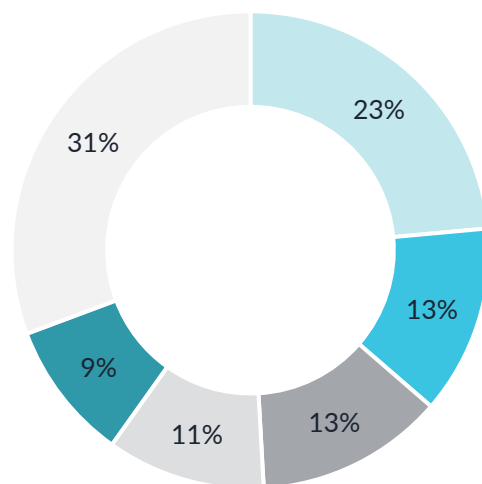
Our Digital Health Taxonomy








2021 Venture Funding in Key Digital Health Clusters

The Online Marketplace and Medical Diagnostics clusters captured 36.4% of the total funding value deployed in 2021. Compared to 2020, the TOP3 clusters in 2021 remained within the TOP5, while Patient Solutions and Wellness replaced Population Health Management and Health Management Solutions.

Top Funded Digital Health Clusters (2021)



	Digital Health Cluster	Total Funding in APAC (2021)	Rank in 2020	Largest Deal in 2021
1	 Online Marketplace	\$2.02B	#2	Miaoshou (妙手医生) \$464.5M (Series E)
2	 Medical Diagnostics	\$1.10B	#4	Gene+ (吉因加) \$116.0M (Series C)
3	 Research	\$1.09B	#1	XtalPi (晶泰科技) \$400.0M (Series D)
4	 Patient Solutions	\$921.6M	#8	Medlinker (医联) \$514.0M (Series E)
5	 Wellness	\$810.9M	#7	Keep (Keep) \$360.0M (Series F)

ASIA PACIFIC: CLUSTER FOCUS

Top Ventures in Key Clusters

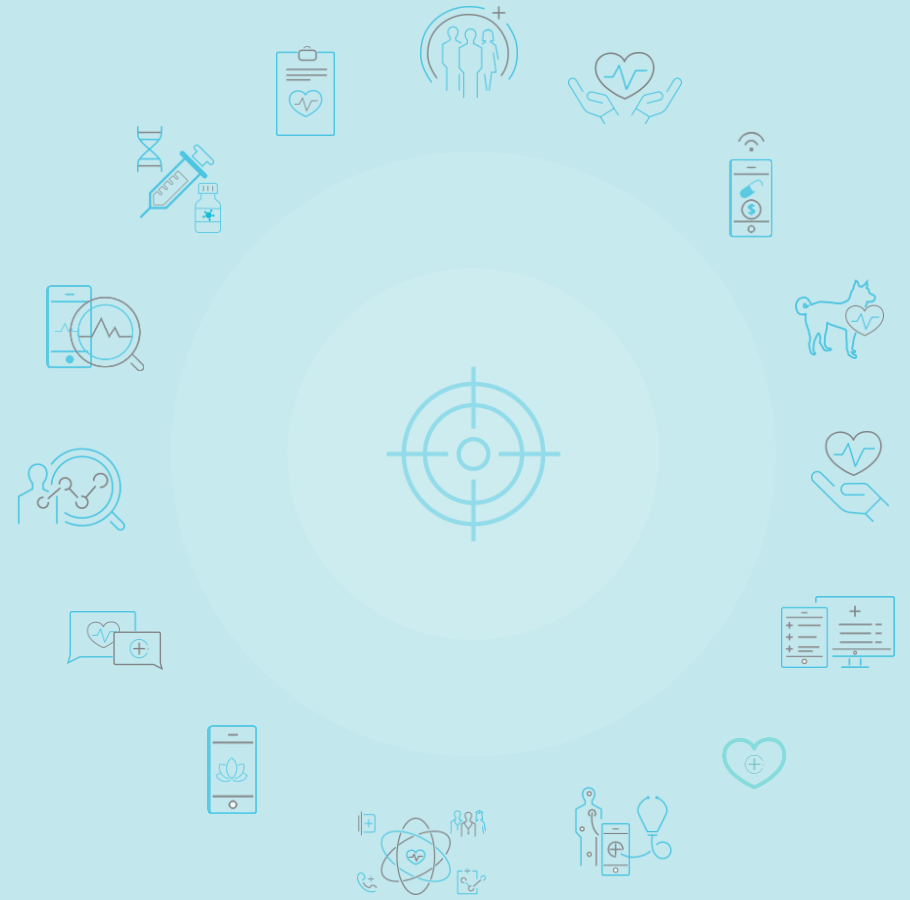
In Asia Pacific, the largest Digital Health cluster is Health Management Solutions (371 ventures), followed by Telemedicine (310 ventures). Despite their high venture counts, both clusters were not among the most invested clusters in 2021.



Note: Ventures may be classified in more than 1 cluster

ASIA PACIFIC

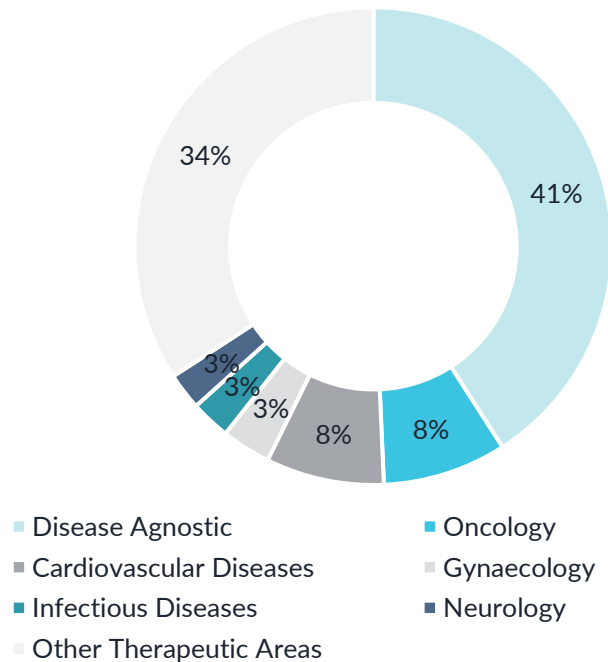
THERAPEUTIC FOCUS



2021 Venture Funding in Key Therapeutic Areas

While 34% of the venture funding in APAC was raised by ventures with Disease Agnostic solutions, Oncology and Cardiovascular Diseases remained the highest-funded therapeutic areas for 2021. Gynaecology jumped for the first time into the TOP5 by raising \$437.5M in 2021. For the first time, Diabetes was not amongst the TOP5 most invested therapeutic areas.

Top Funded Therapeutic Areas (2021)

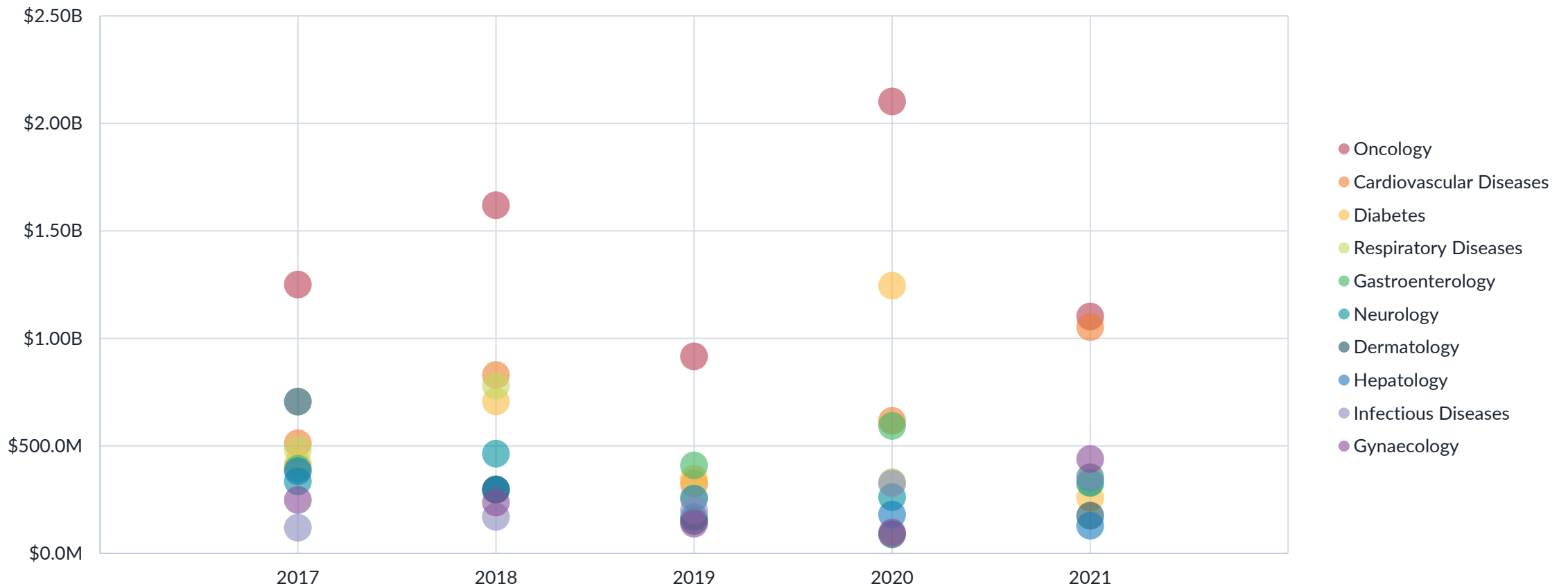


	Therapeutic Areas	Total Funding in APAC (2021)	Rank in 2020	Largest Deal in 2021
1	Oncology	\$1.10B	#1	Gene+ (吉因加) \$116.0M (Series C)
2	Cardiovascular Diseases	\$1.05B	#3	Medlinker (医联) \$514.0M (Series E)
3	Gynaecology	\$437.5M	#12	harrison.ai \$91.9M (Series B)
4	Infectious Diseases	\$352.8M	#6	Synyi.ai (森亿智能) \$77.1M (Series E)
5	Gastroenterology	\$351.0M	#4	Xbiome (未知君) \$100.0M (Series B2)

Note: Ventures may be classified in more than 1 Therapeutic Area

APAC Top 10 Therapeutic Areas by Venture Funding Value, 2017 – 2021

After strong investment performance in 2020, total funding in Oncology dropped by 48% to \$1.1B, albeit above the total raised in 2019. Funding in Cardiovascular Diseases grew by 1.7x to \$1.05B, while the best performing therapeutic area, Gynaecology, grew by 4.6x.



DEEP DIVE

TOP DIGITAL HEALTH CLUSTERS



ONLINE MARKETPLACE



MEDICAL DIAGNOSTICS

TOP THERAPEUTIC FOCUS AREAS



ONCOLOGY



CARDIOVASCULAR DISEASES

DEEP DIVE:

ONLINE MARKETPLACE

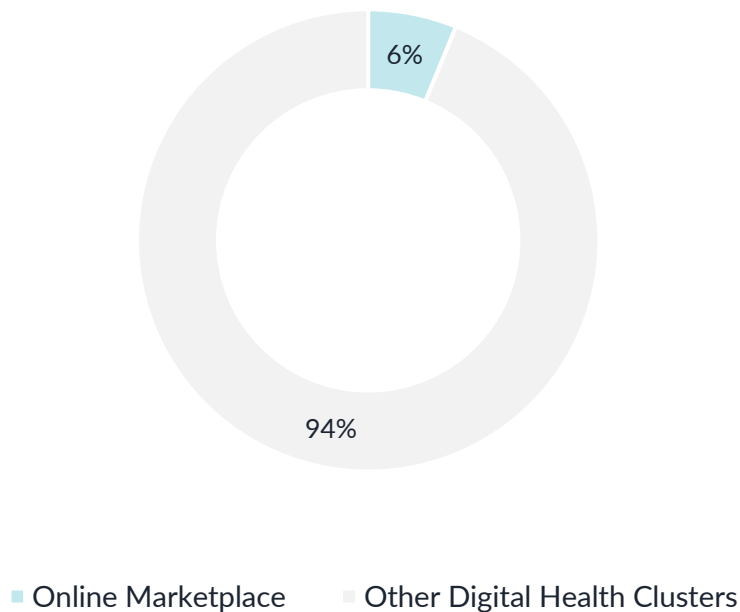
Comprising of B2C and B2B focused online stores to buy lab tests, and consumer and professional health products.



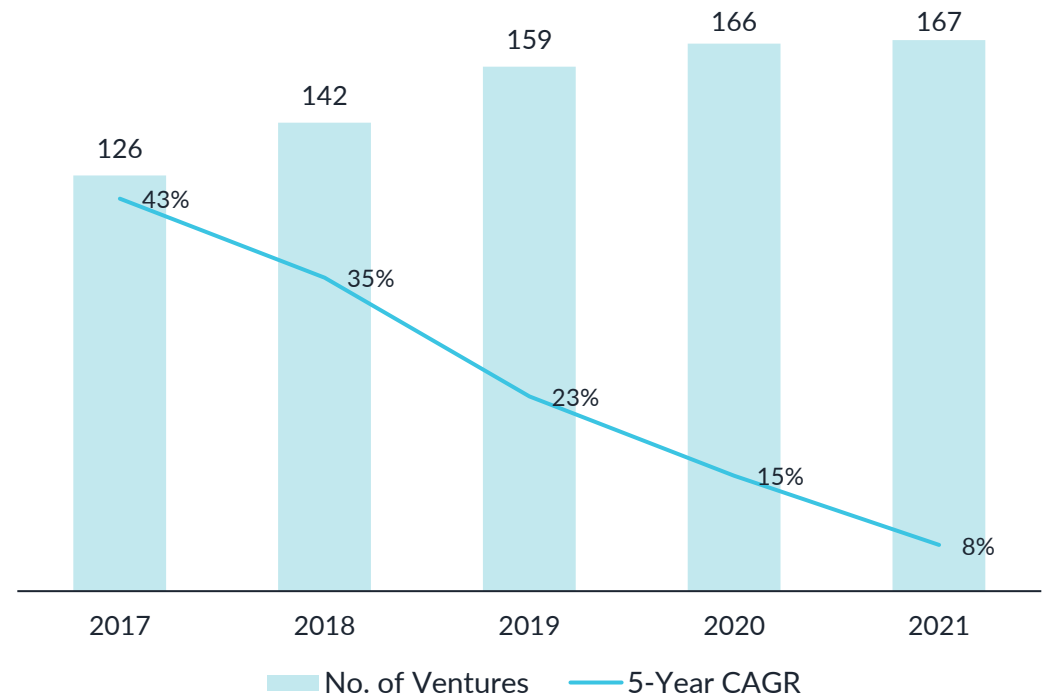
Online Marketplace: APAC Ecosystem Development

Online Marketplace, the highest funded cluster in APAC in 2021, captured 23% of the venture funding and includes 6% of the Digital Health venture volume in APAC. The venture count increased by 32% over the past 5 years.

Proportion of Digital Health Ventures in APAC



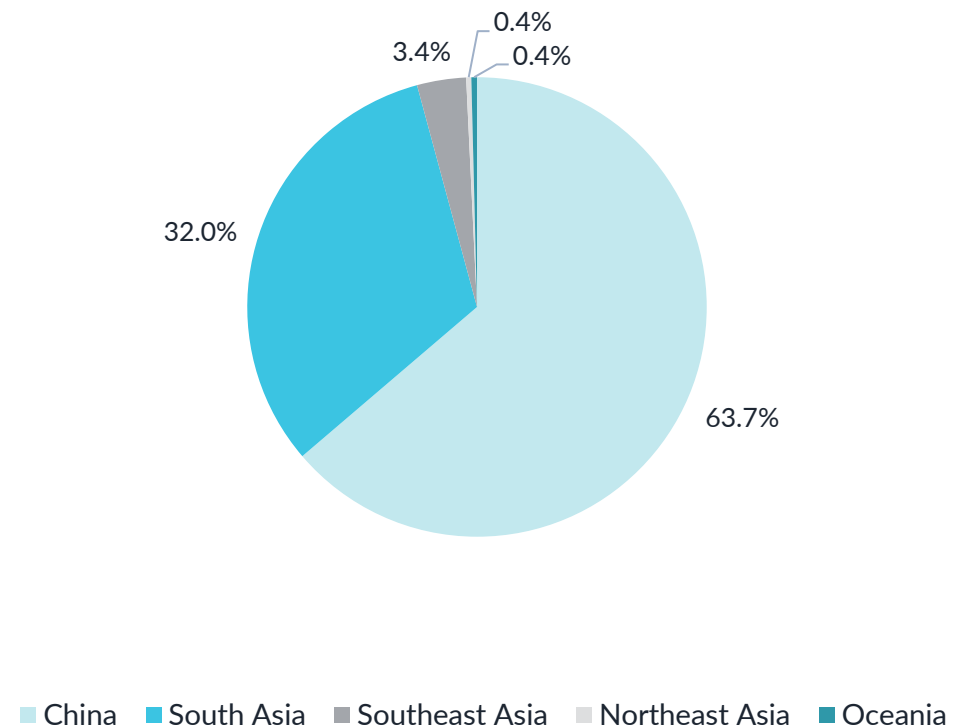
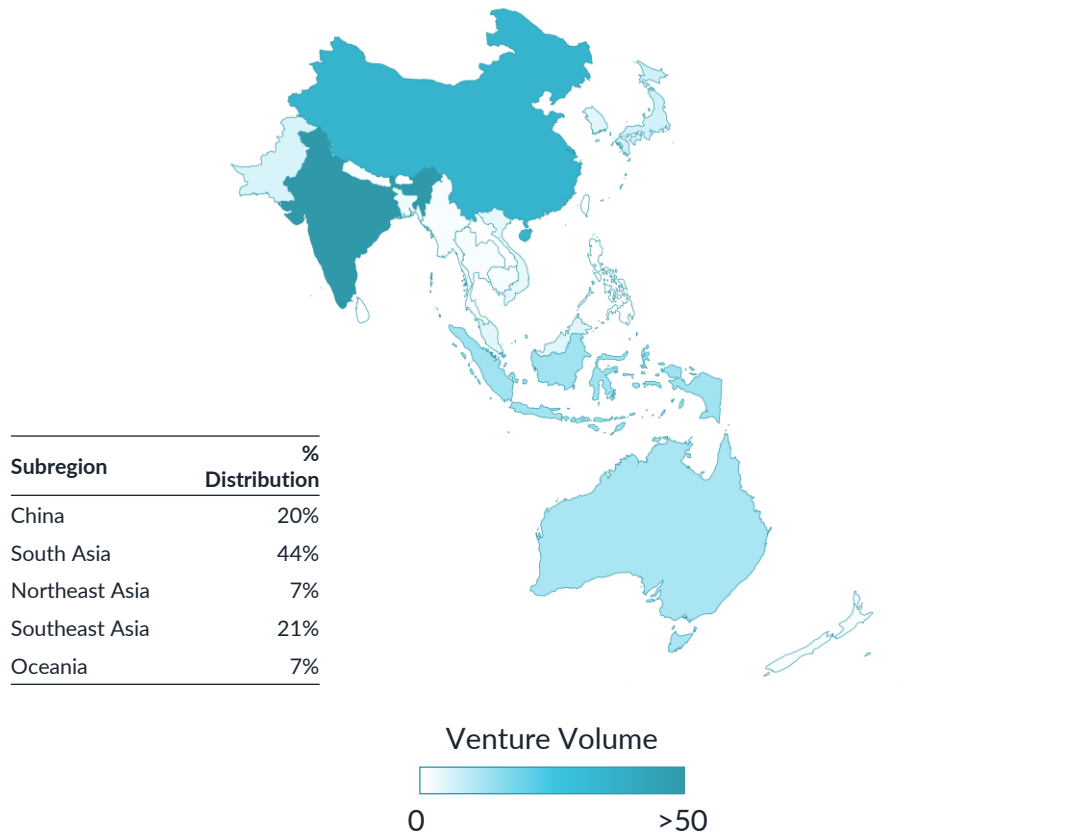
Cumulative No. of Ventures in APAC, 2017-2021



Online Marketplace: Geographical Distribution

Geographical Venture Distribution

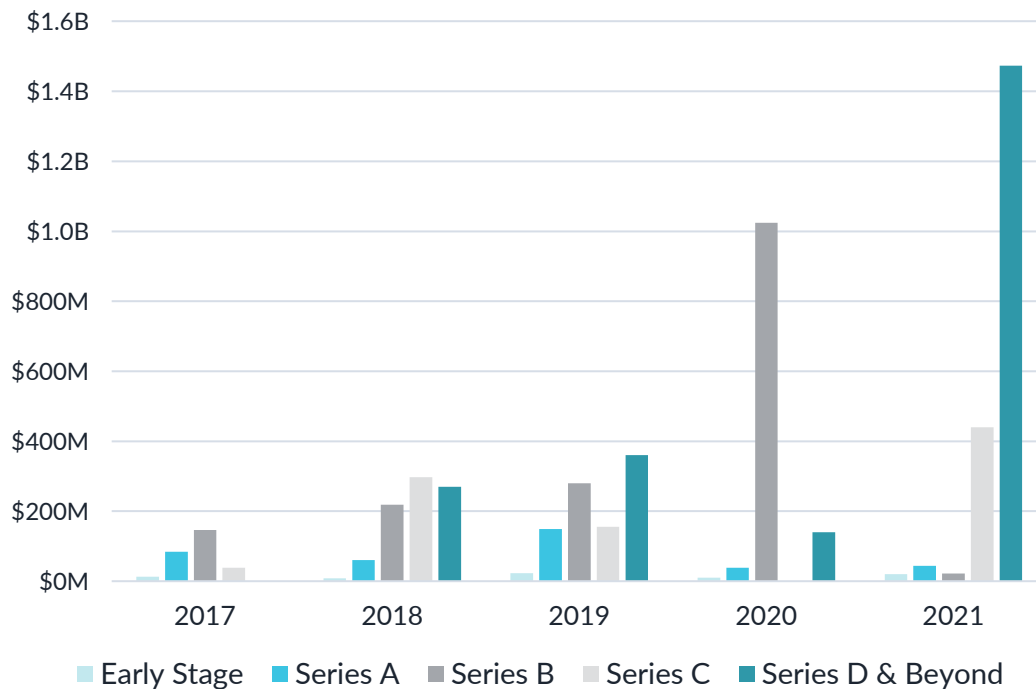
Total Funding Distribution by Subregion, 2017-2021



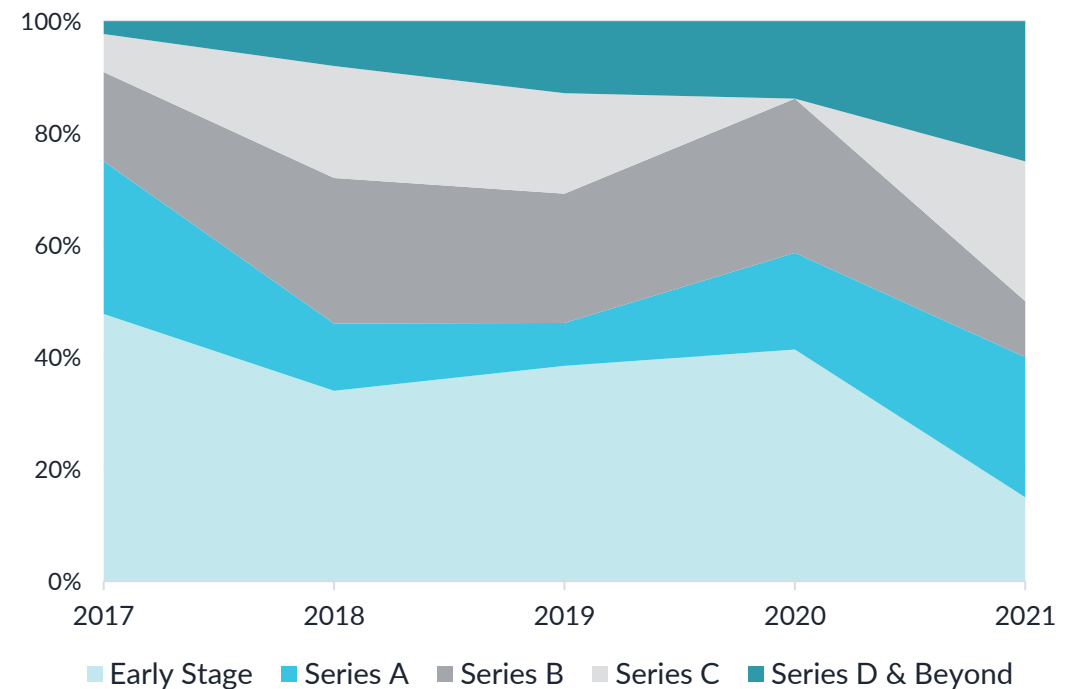
Online Marketplace: Venture Funding by Stage

Venture capital funding in the Online Marketplace cluster has significantly accelerated in 2021, especially driven by the high proportion of Series C and Series D & Beyond deals, both by deal value and volume. Since 2017, the share of Series D & beyond deals increased from 2% volume share to approximately 20%, with the largest platforms located in either China or India.

Venture Funding Value in APAC



Investment Volume Share by Venture Stage in APAC



Online Marketplace: 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	84.0

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 includes a patient education platform.



PharmEasy

COUNTRY	PRIMARY CATEGORY
India	Consumer Marketplace
LATEST FUNDING	VALUATION
\$350.0M (Pre-IPO)	\$1.05B
INC. DATE	MATURITY SCORE
11 / 2014	86.3

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.



Yaoshibang (药师帮)

COUNTRY	PRIMARY CATEGORY
China	Professional Marketplace
LATEST FUNDING	VALUATION
\$270.0M (Series E)	\$2.08B
INC. DATE	MATURITY SCORE
6 / 2012	86.3

DESCRIPTION

Yaoshibang (药师帮) is a B2B medicine marketing platform which connects pharmaceutical factories, pharmaceutical enterprises, pharmacies and salespersons of pharmacies. It works to build a mobile medicine marketing platform featuring information symmetry, transparent service, and high efficiency.

DEEP DIVE:

MEDICAL DIAGNOSTICS

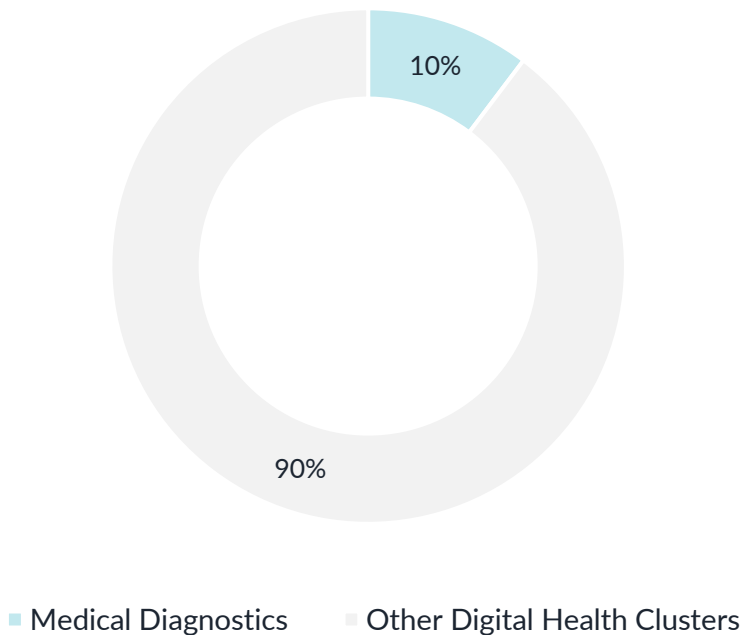
Digital tools supporting physicians in diagnosis.



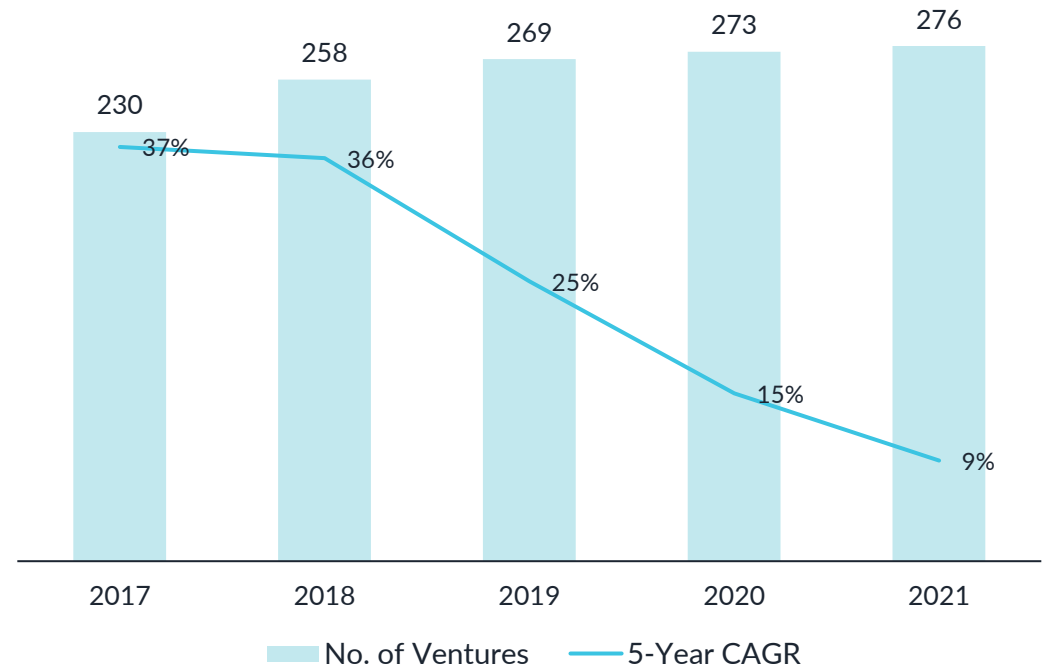
Medical Diagnostics: APAC Ecosystem Development

Medical Diagnostics, the second highest funded cluster in APAC in 2021, captured 13% of the venture funding and includes 10% of the Digital Health venture volume in APAC. The venture count increased by 20% over the past 5 years.

Proportion of Digital Health Ventures in APAC

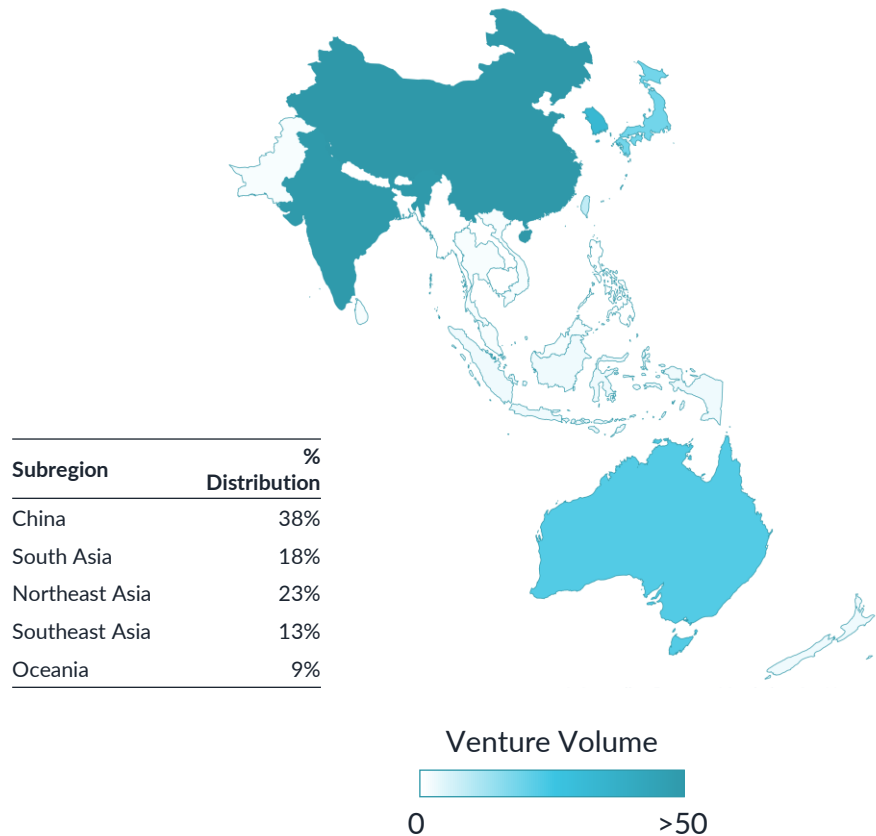


Cumulative No. of Ventures in APAC, 2017-2021

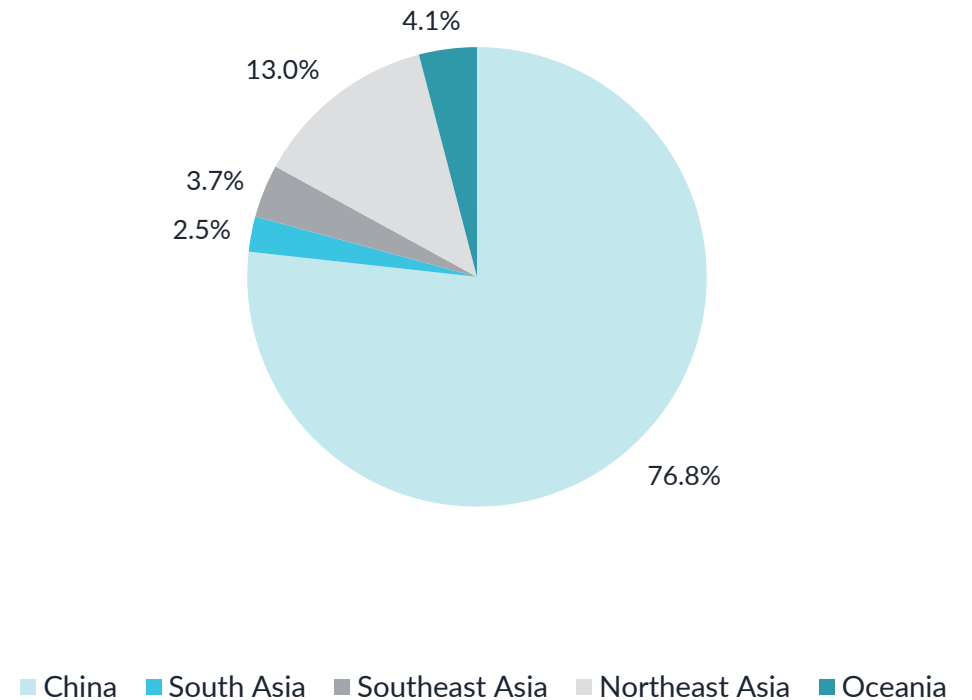


Medical Diagnostics: Geographical Distribution

Venture Distribution by Subregion



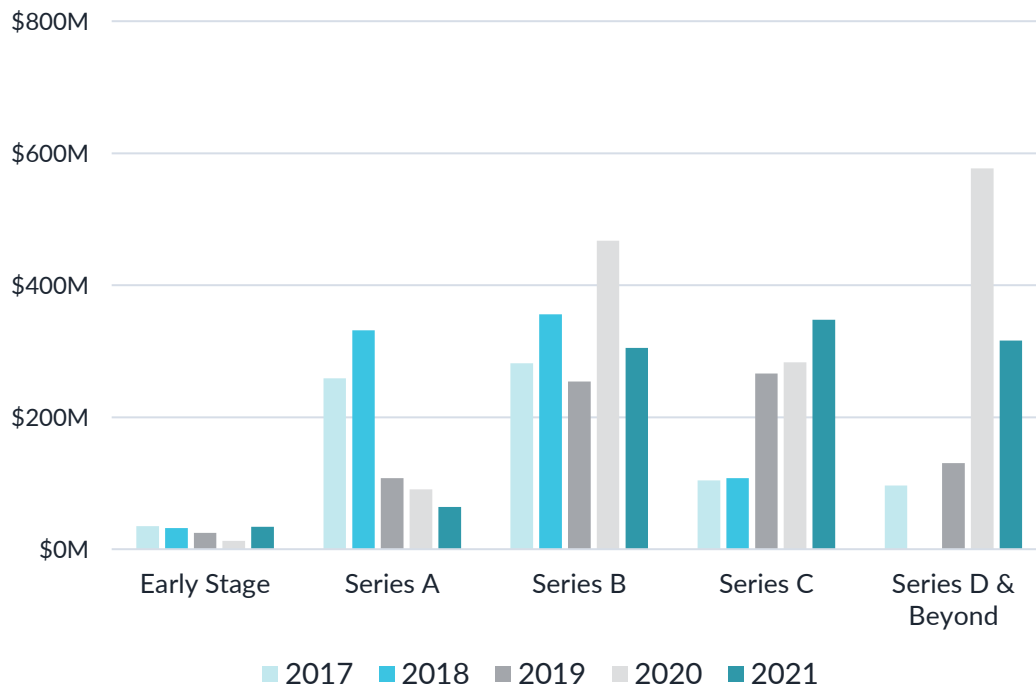
Total Funding Distribution by Subregion, 2017-2021



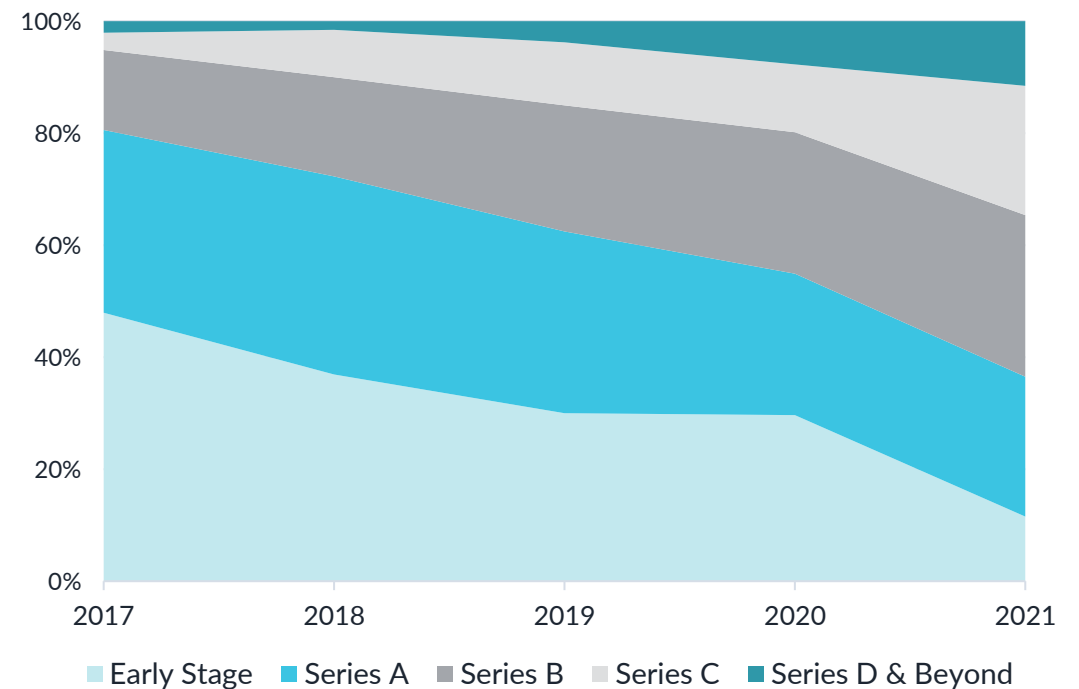
Medical Diagnostics: Venture Funding by Stage

Venture capital funding in the Medical Diagnostics cluster has dropped in 2021 as compared to 2020. Significantly, funding in Series D & Beyond deals decreased sharply from approximately \$600M to \$316M. Series C and Early Stage deals were the only stages that raised more funding as compared to 2020. By deal volume share, Series C and Series D & Beyond deals continue to grow.

Venture Funding Value in APAC



Investment Volume Share by Venture Stage in APAC



Medical Diagnostics: Venture Spotlight

Gene+ 吉因加

[Gene+ \(吉因加\)](#)

COUNTRY	PRIMARY CATEGORY
China	Genomics Related Diagnosis
LATEST FUNDING	VALUATION
\$116.0M (series C)	\$682.3M
INC. DATE	MATURITY SCORE
4 / 2015	78.0

DESCRIPTION

Gene+ (吉因加) specializes in tumour gene detection. Gene+ has developed core technologies such as ER-seq, mTBI and mClone, and has formed a non-invasive, accurate and dynamic ctDNA detection system to provide customers with accurate tumor use and efficacy monitoring.

 数坤科技
SHUKUN

[Shukun \(数坤科技\)](#)

COUNTRY	PRIMARY CATEGORY
China	Medical Imaging
LATEST FUNDING	VALUATION
\$108.1M (Series D)	\$831.3M
INC. DATE	MATURITY SCORE
6 / 2017	84.5

DESCRIPTION

Shukun (数坤科技) empowers the medical industry to analyse medical images with artificial intelligence. With diagnostic expertise of top experts and machine learning, Shukun's AI can assess images to diagnose calcification of coronary arteries and the aorta, aortic diseases, fractional flow reserve, lesions that increase risk of stroke, pulmonary diseases etc.

 **harrison.ai**

[harrison.ai](#)

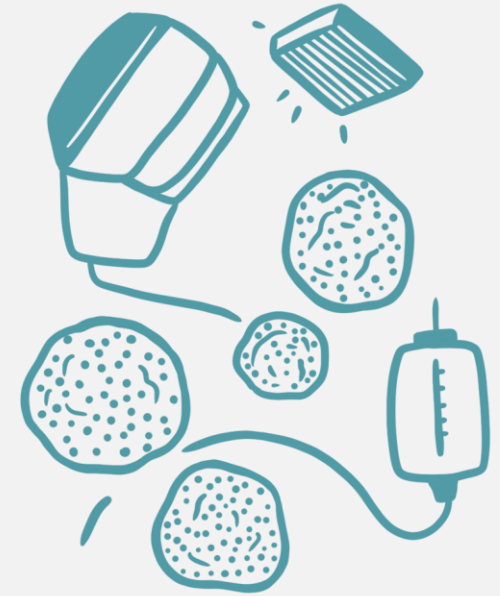
COUNTRY	PRIMARY CATEGORY
Australia	Diagnosis Tools
LATEST FUNDING	VALUATION
\$91.9M (Series B)	\$441.3M
INC. DATE	MATURITY SCORE
5 / 2018	79.9

DESCRIPTION

Bridging the gap between clinical medicine and computer science, harrison.ai leverages deep learning to solve the biggest challenges in healthcare such as infertility and eye diseases in Australia's ageing population, and tuberculosis in developing countries.

DEEP DIVE:

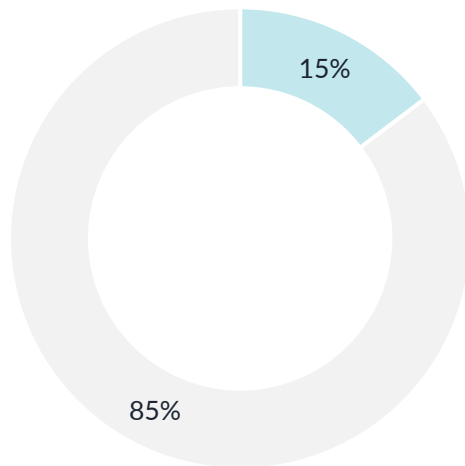
ONCOLOGY



Oncology: APAC Ecosystem Development

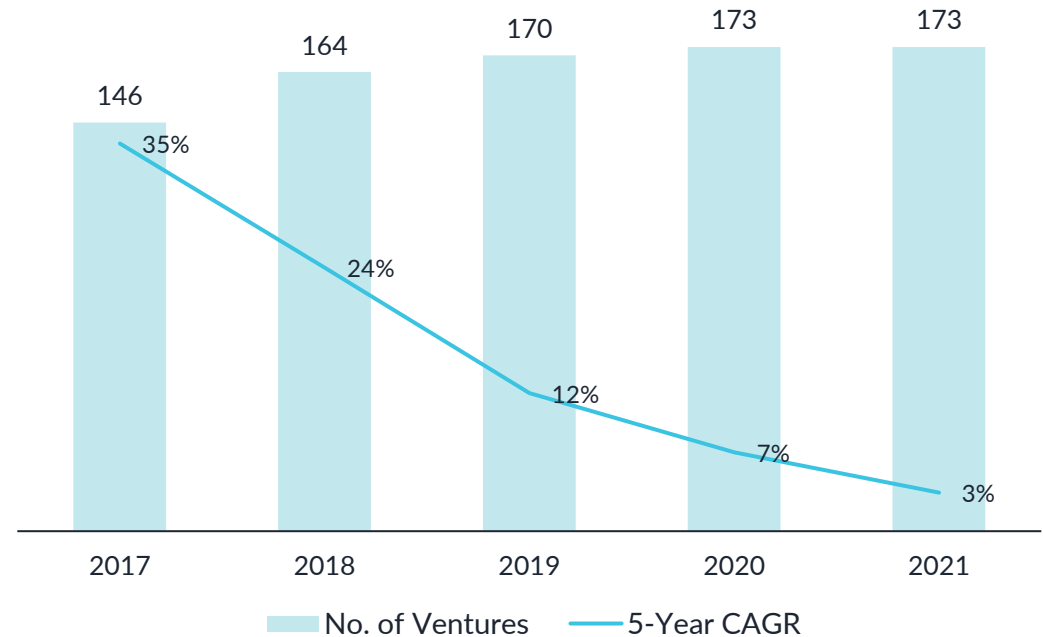
Despite the sharp decrease in total venture capital funding as compared to 2020, Oncology remained the most invested therapeutic area in APAC in 2021. 15% of all ventures in APAC with therapeutic focus are focused on Oncology. In the past 5 years, the venture volume in Oncology has grown by 18%.

Proportion of Digital Health Ventures in APAC



■ Oncology ■ Other Therapeutic Focus Areas

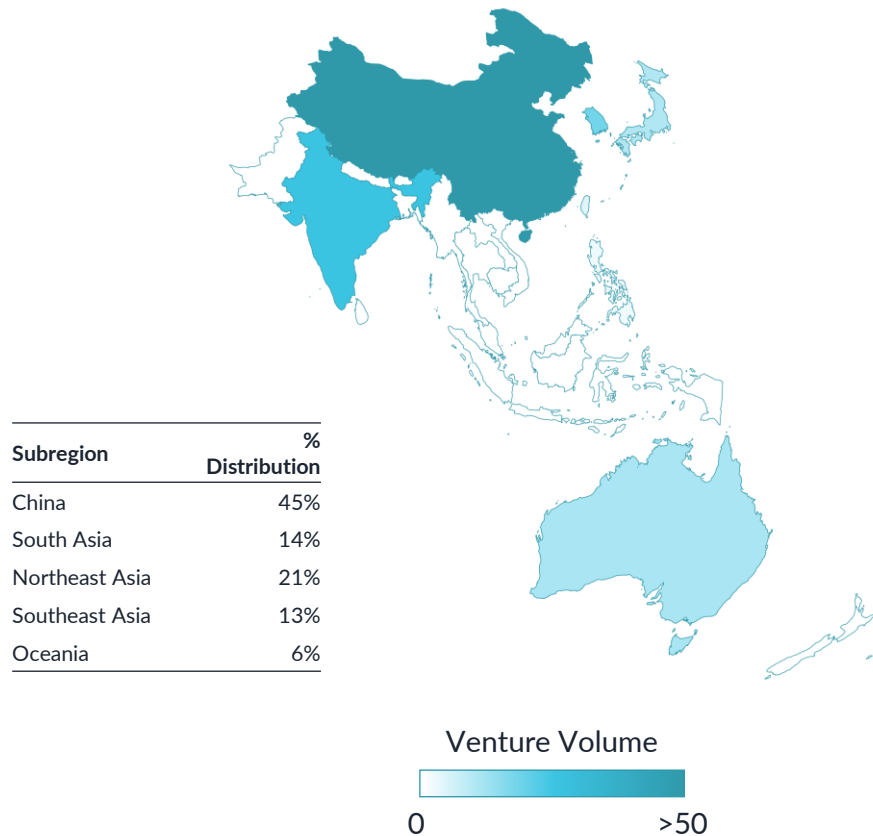
Cumulative No. of Ventures in APAC, 2017-2021



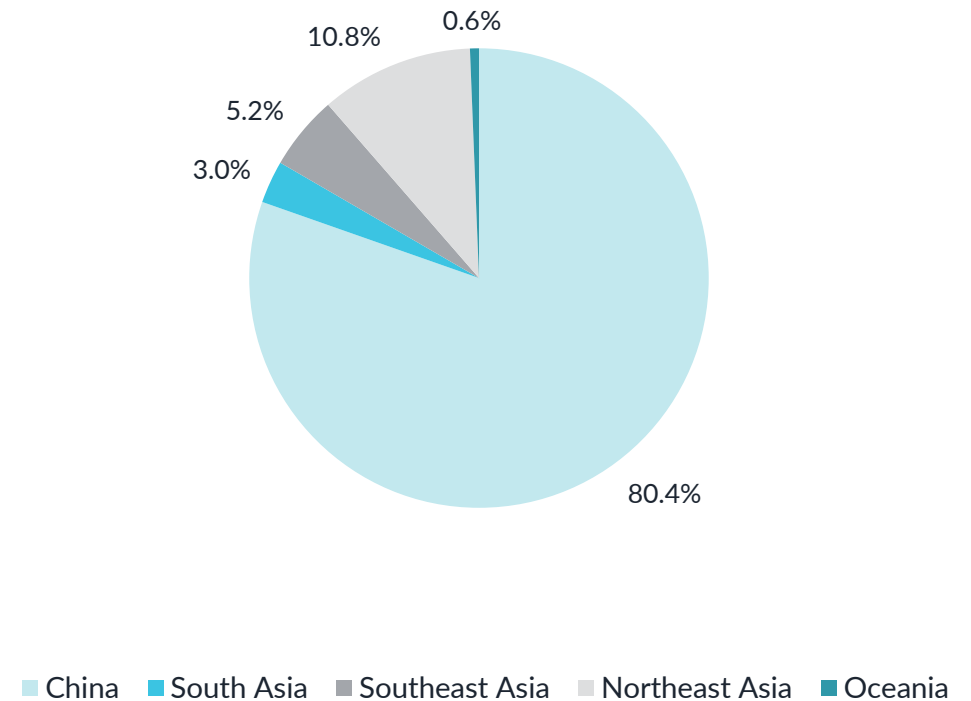
■ No. of Ventures — 5-Year CAGR

Oncology: Geographical Distribution

Venture Distribution by Subregion



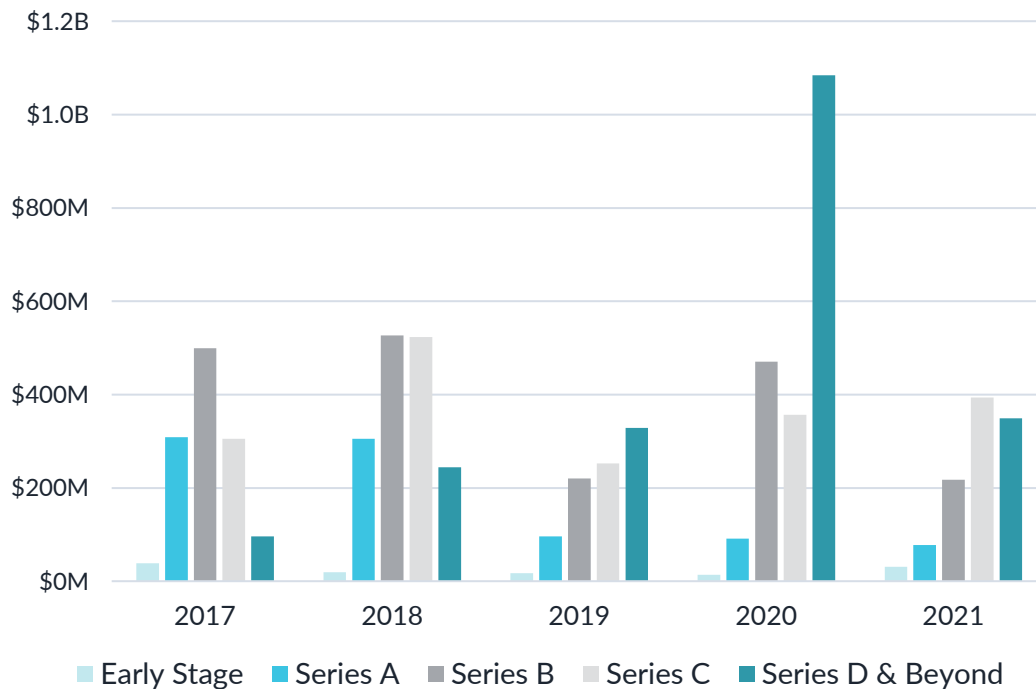
Total Funding Distribution by Subregion, 2017-2021



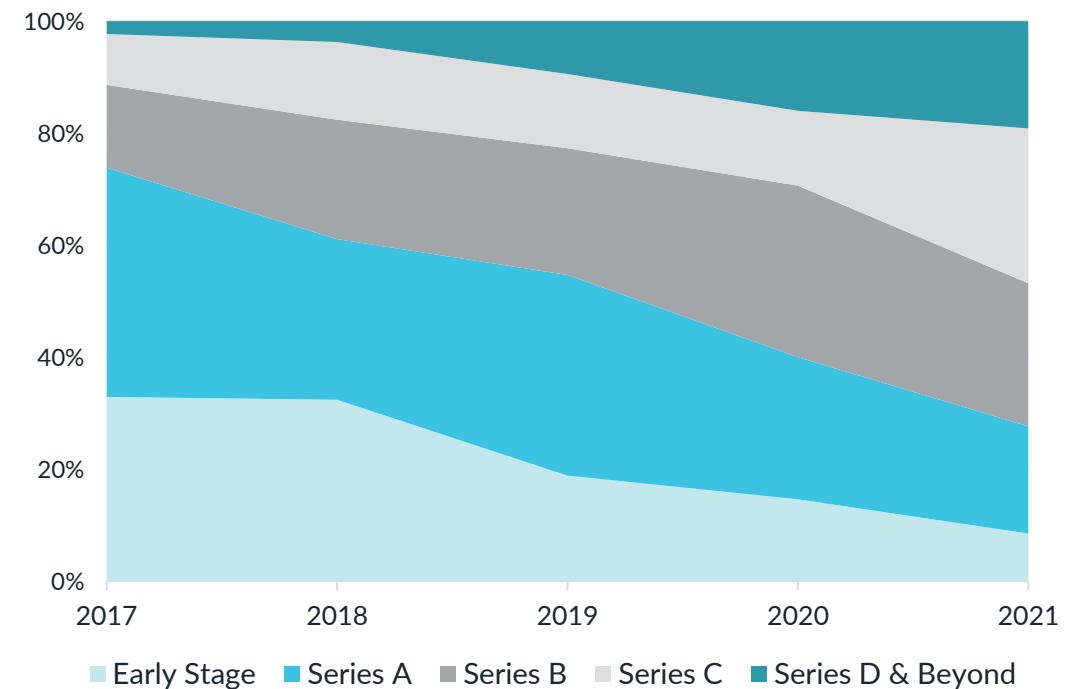
Oncology: Venture Funding by Stage

The total investment value across Series D & Beyond deals in Oncology decreased sharply in 2021 as compared to 2020. As compared to the previous year, only funding across Series C deals increased. By deal volume, Series C and Series D & Beyond funding rounds continue to increase, now representing approximately 40% of all venture deals in Oncology in APAC.

Venture Funding Value in APAC



Investment Volume Share by Venture Stage in APAC



Oncology: Venture Spotlight



Gene+ (吉因加)

COUNTRY	PRIMARY CATEGORY
China	Genomics Related Diagnosis
LATEST FUNDING	VALUATION
\$116.0M (series C)	\$682.3M
INC. DATE	MATURITY SCORE
4 / 2015	78.0

DESCRIPTION

Gene+ (吉因加) specializes in tumour gene detection. Gene+ has developed core technologies such as ER-seq, mTBI and mClone, and has formed a non-invasive, accurate and dynamic ctDNA detection system to provide customers with accurate tumor use and efficacy monitoring.



Shukun (数坤科技)

COUNTRY	PRIMARY CATEGORY
China	Medical Imaging
LATEST FUNDING	VALUATION
\$108.1M (Series D)	\$831.3M
INC. DATE	MATURITY SCORE
6 / 2017	84.5

DESCRIPTION

Shukun (数坤科技) empowers the medical industry to analyse medical images with artificial intelligence. With diagnostic expertise of top experts and machine learning, Shukun's AI can assess images to diagnose calcification of coronary arteries and the aorta, aortic diseases, fractional flow reserve, lesions that increase risk of stroke, pulmonary diseases etc.



Creative Biosciences (康立明生物)

COUNTRY	PRIMARY CATEGORY
China	Genomics Related Diagnosis
LATEST FUNDING	VALUATION
\$87.0M (Series D)	\$669.4M
INC. DATE	MATURITY SCORE
1 / 2015	73.9

DESCRIPTION

Creative Biosciences (康立明生物) specializes in non-invasive cancer detection kits and POCT products. Colosafe® is a featured IVD product which has been implemented in over 500 major top hospitals covering almost all provincial areas in China. Creative Biosciences have early detection kits for lung, bladder, cervical, liver cancers and other POCT products actively in development.

DEEP DIVE:

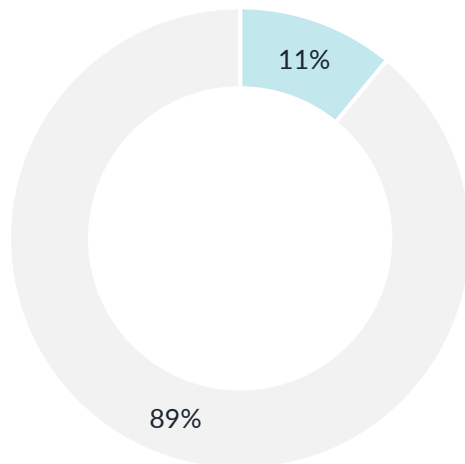
CARDIOVASCULAR DISEASES



Cardiovascular Diseases: APAC Ecosystem Development

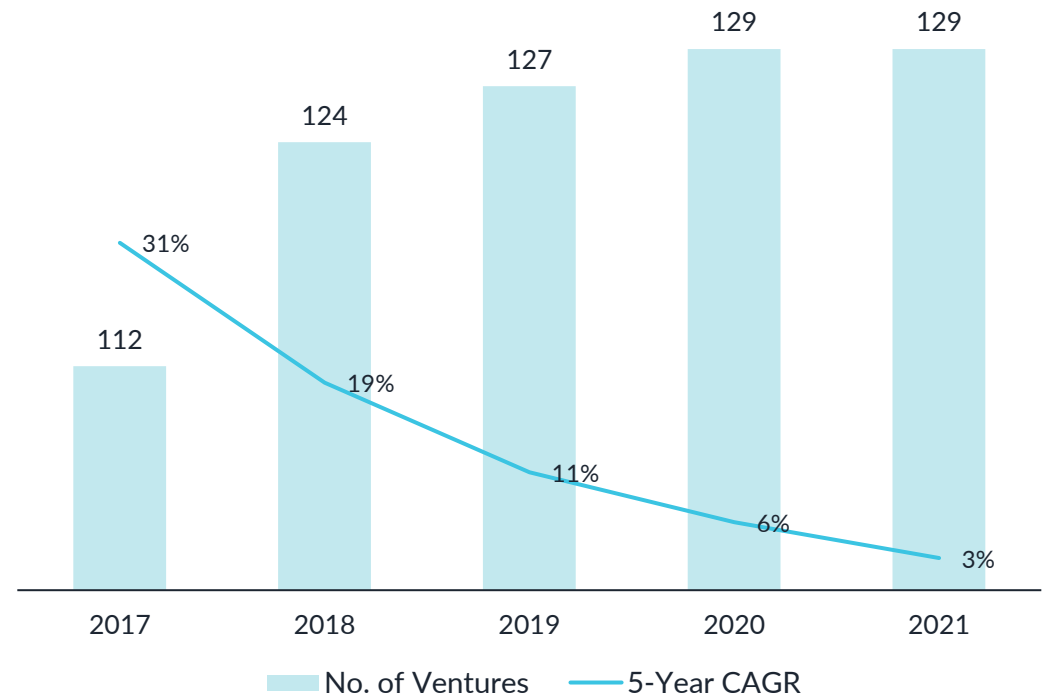
Venture capital funding focused on Cardiovascular Diseases grew significantly in 2021. 11% of all ventures in APAC with therapeutic focus are focused on Cardiovascular Diseases. In the past 5 years, the venture volume in Cardiovascular Diseases has grown by 15%.

Proportion of Digital Health Ventures in APAC



■ Cardiovascular Diseases ■ Other Therapeutic Focus Areas

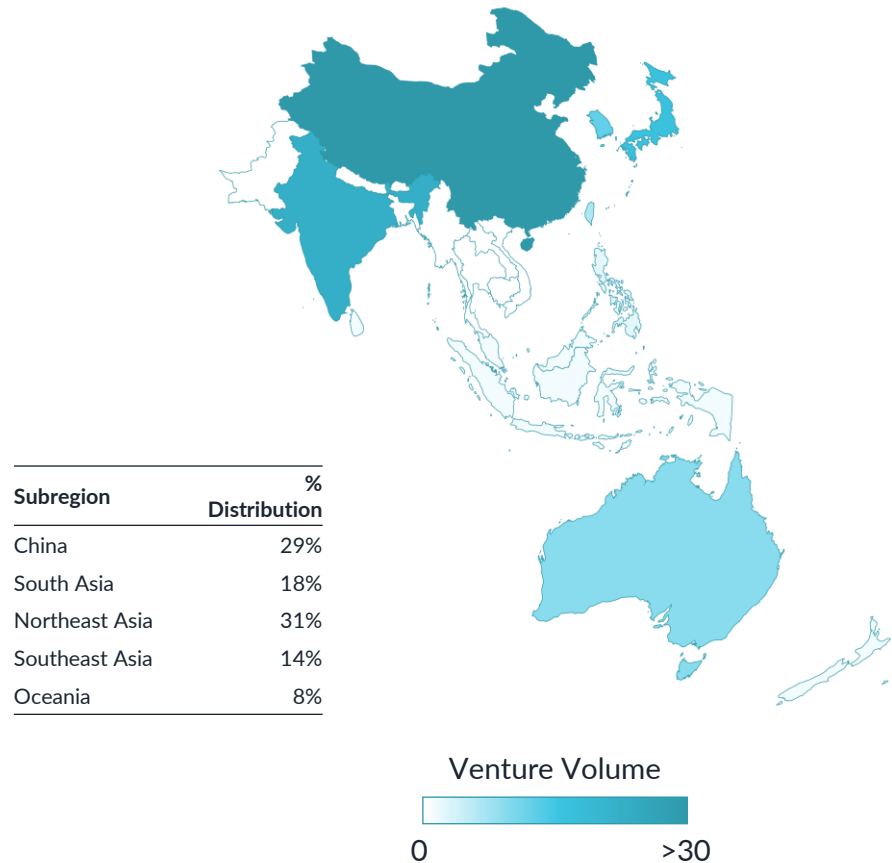
Cumulative No. of Ventures in APAC, 2017-2021



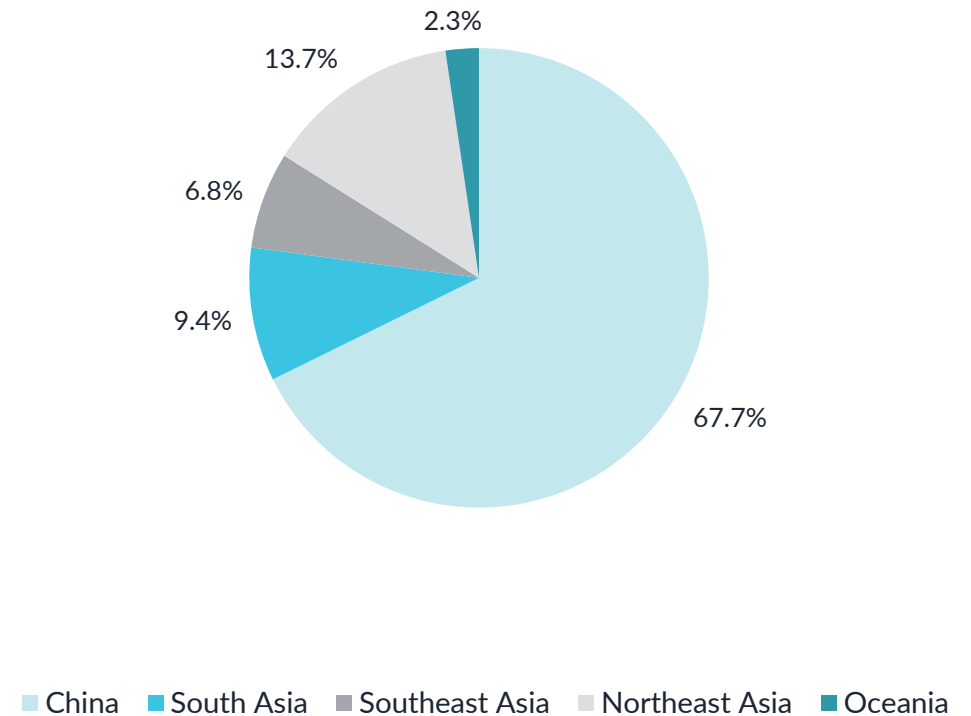
■ No. of Ventures — 5-Year CAGR

Cardiovascular Diseases: Geographical Distribution

Venture Distribution by Subregion



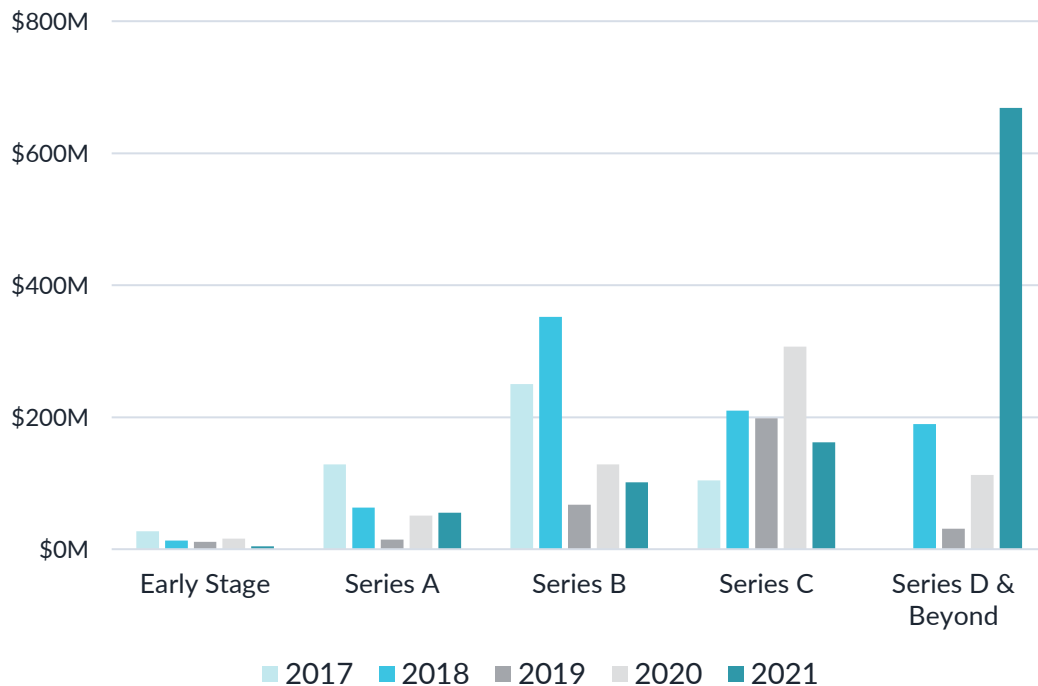
Total Funding Distribution by Subregion, 2017-2021



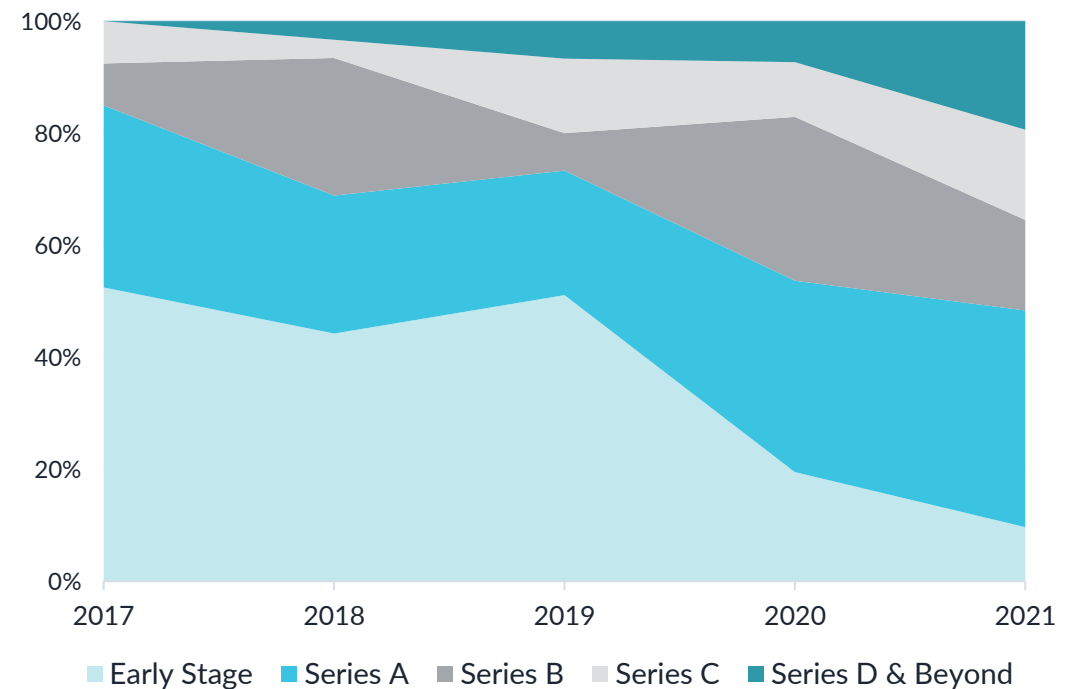
Cardiovascular Diseases: Venture Funding by Stage

Venture capital investment in Cardiovascular Diseases was driven by a sharp increase in Series D & Beyond deals to \$668M, up 5.9x as compared to 2020. By deal volume, funding across Series D & Beyond deals also increased sharply from approximately 10% to 20%, while the volume across Early Stage deals dropped to an all-time low.

Venture Funding Value in APAC



Investment Volume Share by Venture Stage in APAC



Cardiovascular Diseases: Venture Spotlight



Medlinker (医联)

COUNTRY	PRIMARY CATEGORY
China	Disease Management
LATEST FUNDING	VALUATION
\$514.0M (Series E)	\$3.95B
INC. DATE	MATURITY SCORE
6 / 2014	88.5

DESCRIPTION

Medlinker (医联) combined AI, medical big data and technical advantages to develop an integrated chronic disease management solution, connecting over 800,000 verified doctors and 48,000 contracted physicians to provide patients with online consultation, electronic prescriptions, and medication home delivery services.

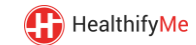


Shukun (数坤科技)

COUNTRY	PRIMARY CATEGORY
China	Medical Imaging
LATEST FUNDING	VALUATION
\$108.1M (Series D)	\$831.3M
INC. DATE	MATURITY SCORE
6 / 2017	84.5

DESCRIPTION

Shukun (数坤科技) empowers the medical industry to analyse medical images with artificial intelligence. With diagnostic expertise of top experts and machine learning, Shukun's AI can assess images to diagnose calcification of coronary arteries and the aorta, aortic diseases, fractional flow reserve, lesions that increase risk of stroke, pulmonary diseases etc. Shukun also offers an AI imaging and clinical knowledge sharing platform.



HealthifyMe

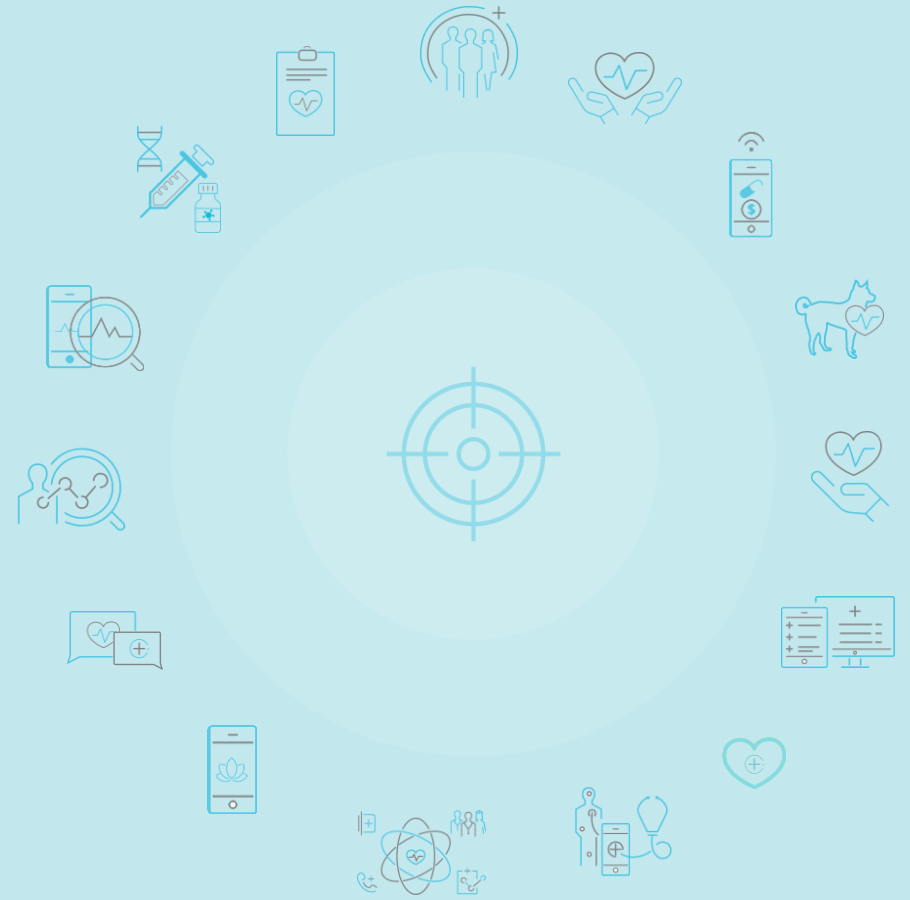
COUNTRY	PRIMARY CATEGORY
India	Corporate Health
LATEST FUNDING	VALUATION
\$75.0M (Series C)	\$441.2M
INC. DATE	MATURITY SCORE
6 / 2015	85.2

DESCRIPTION

HealthifyMe is a mobile health and fitness app that combines the power of technology with real human services to deliver measurable impact. The company delivers measurable results on eating habits, fitness, and weight through tracking lifestyle, providing access to human coaches and AI nutritionist "Ria".

ASIA PACIFIC

NOTEWORTHY



ASIA PACIFIC: NOTEWORTHY

Noteworthy Deals

Startup	Lead Investors	HQ Country	Category	Stage	Date	Deal Value (\$)
 Medlinker (医联)	 中國生物製藥有限公司 SINO BIOPHARMACEUTICAL LIMITED	China	Disease Management	Series E	12 / 2014	\$514.0M
 Miaoshou (妙手医生)	 Tencent 腾讯 SEQUOIA CAPITAL 紅杉資本 CHINA	China	Consumer Marketplace	Series E	2 / 2021	\$464.5M
 XtalPi (晶泰科技)	 OrbiMed Health Care Management	China	Drug Discovery	Series D	8 / 2021	\$400.0M
 Keep (Keep)	SoftBank Vision Fund	China	Wellness Apps	Series F	1 / 2021	\$360.0M
 PharmEasy (PharmEasy)	 AMANSA Capital	India	Consumer Marketplace	Pre-IPO	10 / 2021	\$350.0M
 PharmEasy (PharmEasy)	 prosus	India	Consumer Marketplace	Series E	4 / 2021	\$350.0M
 MediTrust Health (镁信健康)	 博爾資本 BOYU CAPITAL JANCHOR	China	Medical Payments	Series C	8 / 2021	\$308.5M
 Yaoshibang (药师帮)	 深圳市松天資本管理有限公司 GREEN PINE CAPITAL PARTNERS 珠江投資 PEARL RIVER INVESTMENT	China	Professional Marketplace	Series E	6 / 2021	\$270.0M
 Insilico Medicine	WARBURG PINCUS	Hong Kong	Drug Discovery	Series C	6 / 2021	\$225.0M
 ddky (叮当快药)	 TPG OrbiMed Health Care Management 紅杉資本	China	Consumer Marketplace	Series C	6 / 2021	\$220.0M

ASIA PACIFIC: NOTEWORTHY

Noteworthy Exits (M&A)

Startup	Acquirer	HQ Country	Category	Date	Deal Value (\$)
 Klinify	 Heals Healthcare	Singapore	EHR / EMR	11 / 2021	undisclosed
 Doctor Raksa	 Doctor Anywhere	Thailand	Teleconsultation	11 / 2021	undisclosed
 Sasta Sundar	 Flipkart	India	Consumer Marketplace	11 / 2021	undisclosed
 AndMe	 GlobalBees	India	Food Processing	10 / 2021	undisclosed
 GP2U Telehealth	 Doctor Care Anywhere	Australia	Teleconsultation	9 / 2021	undisclosed
 Genie Solutions	 The Citadel Group	Australia	EHR / EMR	9 / 2021	undisclosed
 MedicalDirector	 Telstra Health	Australia	Physician / Clinic	8 / 2021	\$257.0M
 BabyChakra	 MyGlamm	India	Patient Health Forums	8 / 2021	\$13.5M
 Sweat App	 iFit	Australia	Wellness Apps	7 / 2021	\$286.6M
 ChunLab (천랩)	 CJ CheilJedang	South Korea	Genomics Related Diagnosis	7 / 2021	\$86.1M











ASIA PACIFIC: NOTEWORTHY

Noteworthy Exits (IPO)

	Startup	HQ Country	Category	Date	Opening Price*	Amount Raised at IPO (in USD)	Market Capitalization	Change in Share Price %**
	Yidu Cloud (医渡科技)	China	EHR / EMR	1 / 2021	19.72 HKD	\$539.0M	HKD19.34B	-25.02%
	ExaWizards (エクサウィザーズ)	Japan	Physician / Clinic	11 / 2021	1071.00 JPY	\$272.7M	63.53B JPY	+3.98%
	Microtech Medical (微泰医疗)	China	Remote Monitoring Devices	10 / 2021	22.05 HKD	\$250M	8.60B HKD	-28.87%
	Basecare Medical (贝康医疗)	China	Genomics Related Diagnosis	2 / 2021	6.41 HKD	\$233.0M	1.83B HKD	-78.63%
	Airdoc (Airdoc)	China	Medical Imaging	11 / 2021	34.50 HKD	\$214.0M	3.459B HKD	-48.96%
	Gu Sheng Tang Zhong Yi (固生堂)	China	Medical Concierge	12 / 2021	33.00 HKD	\$85.0M	10.24B HKD	-1.20%
	Goodwill (嘉和美康)	China	EHR / EMR	12 / 2021	35.80 CNY	\$58.1M	5.04B CNY	-12.68%
	Vuno (뷰노)	South Korea	Medical Imaging	2 / 2021	18650 KRW	\$34.3M	210.16B KRW	-43.23%
	Genius (지니너스)	South Korea	Genomics Related Applications	11 / 2021	12700 KRW	\$33.8M	131.52B KRW	-29.44%
	Advanced Human Imaging	Australia	Wellness Apps	11 / 2021	4.79 USD	\$10.5M	118.15M USD	-6.08%

ASIA PACIFIC: NOTEWORTHY

Noteworthy Partnerships

Corporate	Startup	Country	Date	Category		
	Canon	 LPixel	LPixel (エルピクセル)	Japan	11 / 2021	Medical Imaging
 GlaxoSmithKline	GSK		WeDoctor (微医)	China	11 / 2021	Integrated Solutions
	FWD Insurance		Halodoc	Indonesia	8 / 2021	Consumer Marketplace
	Intel		Lunit (루닛)	South Korea	8 / 2021	Diagnosis Tools
	Huawei		Plano	Singapore	8 / 2021	Consumer Education

ASIA PACIFIC: NOTEWORTHY

Most Active Partners in Asia Pacific

Corporate Partner	Partner Type	No. of Digital Health Partnerships in APAC	Noteworthy Partnership	Venture Category
 AstraZeneca	Bio-/Pharma	41	 Docon	EHR / EMR
 Novartis	Bio-/Pharma	32	 Docquity	Physician Networks
 Pfizer	Bio-/Pharma	26	 DoctorOnCall	Consumer Marketplace
 Roche	Bio-/Pharma	26	 mClinica	Pharmacy
 NVIDIA	Tech	24	 Deepwise (深睿医疗)	Medical Imaging

ASIA PACIFIC: NOTEWORTHY

Most Active Investors in Asia Pacific

Investor	Type	Cumulative No. of Digital Health Deals since 2012	Latest Participated Investment	Date	Total Value of Latest Deal
 Matrix Partners China	Venture Capital	81	 Linkedcare (领健)	6 / 2021	\$100.0M
 Sequoia Capital China	Venture Capital	70	 Medlinker (医联)	12 / 2021	\$514.0M
 Tencent 腾讯	Tech	60	 Medlinker (医联)	12 / 2021	\$514.0M
 IDG Capital	Venture Capital	43	 GV20 Oncotherapy (寻百会)	10 / 2021	undisclosed
 TIPS	Incubator	37	 Bepluslab (비플러스랩)	6 / 2021	\$0.45M

KEY INFORMATION

KEY INFORMATION

Key Information

SCOPE OF REPORT

This report covers HealthTech Ventures in APAC with incorporation date after 2002. The data is valid as at 31.12.2021.

HealthTech is defined as the intersection between healthcare and technology, and is also referred to as digital health. HealthTech does not include Biotech (protein research or pharmaceuticals), MedDev (devices that are mechanical and electronic in nature), neuro-stimulates, opioids and minimal-invasive instruments. We recommend reviewing our taxonomy on the next page for further details.

DATA SOURCING AND TRACKING

Galen Growth tracks a comprehensive inventory of key data points ranging from company demographics, funding and valuation to in-market capabilities on a continuously growing and curated list of HealthTech ventures drawn from global markets. Data is collated from primary research, public domain sources (press releases, news, public filings), proprietary analytics and from its unique network.

The information is:

- Disclosed and undisclosed by nature
- Continuously updated with the latest data
- Curated from both direct and indirect verified sources
- Augmented with our proprietary algorithms

Each HealthTech Alpha Index and Score is calculated using proprietary algorithms and data points drawn from our carefully curated HealthTech Alpha database. We recommend reviewing our venture spotlights for further insights.

KEY TERMS AND DEFINITIONS

BASE CURRENCY	USD
EARLY STAGE	All deals up to and including Pre-A stage
GROWTH STAGE	All deals at Series A, B & C stage
LATE STAGE	All deals at Series D & Beyond stage
EXIT	IPO, SPAC and M&A deals
HTA	HealthTech Alpha

IMPORTANT INFORMATION

This report is provided solely for informational purposes and was prepared in good faith on the basis of public information available at the time of publication without independent verification. Numbers will be updated from time to time to reflect information identified after the event.

Galen Growth does not guarantee or warrant the reliability or completeness of the data nor its usefulness in achieving any particular purposes.

Galen Growth shall not be liable for any loss, damage, cost or expense incurred by reason because of any persons use or reliance on this report.

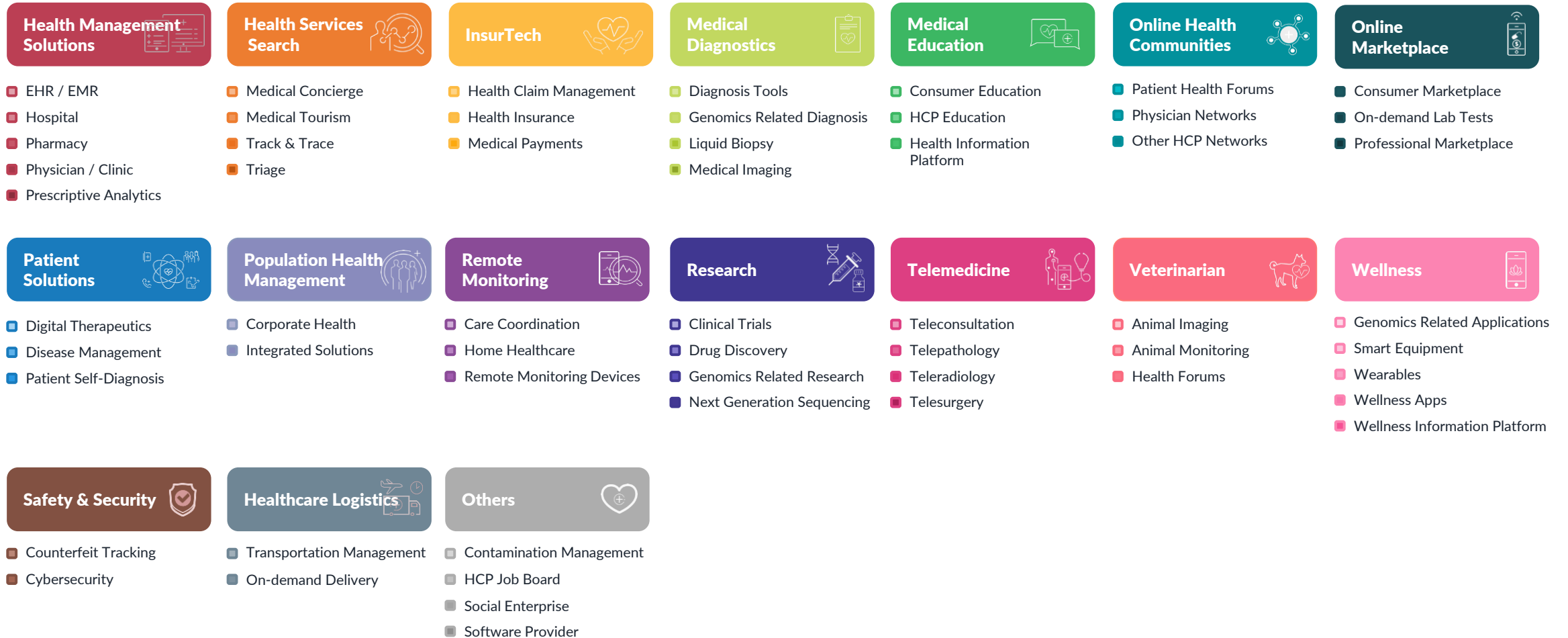
This report is a proprietary aggregation of publicly available and undisclosed data and shall not be forwarded or reproduced without the prior written consent of Galen Growth.

RESEARCH INQUIRIES

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

KEY INFORMATION

Our Digital Health Taxonomy



KEY INFORMATION

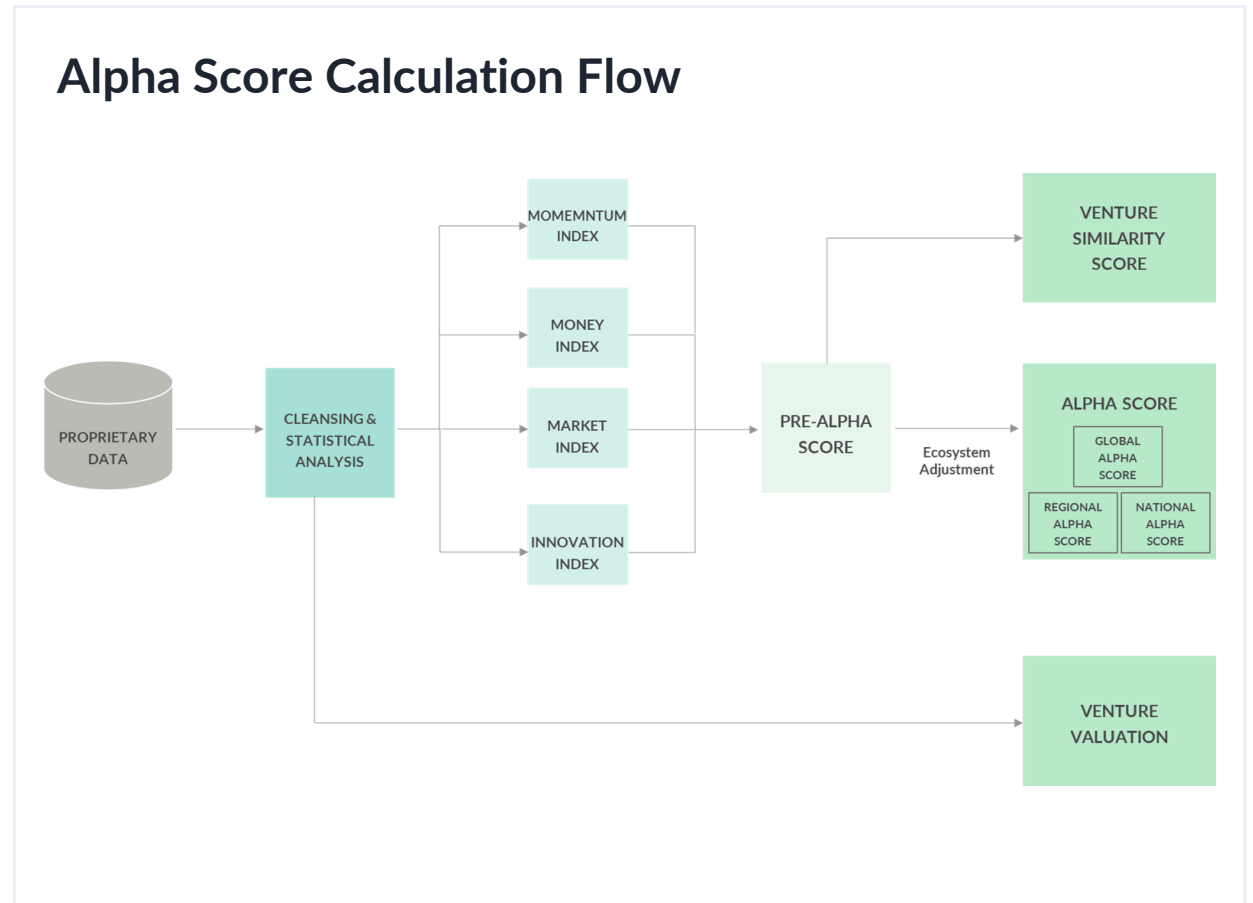
Analytics Relevant to Decision-Making

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 150 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 (also known as Maturity Score)** can be calculated for a venture relative to the Global venture ecosystem or to its National or Regional ecosystem.





Explore the key themes driving the APAC ecosystem

Online Marketplace

Medical Diagnostics

Oncology

Cardiovascular Diseases

Discover Top 10 Digital Health Startups in Online Marketplace

The cluster, Online Marketplace, contains 417 digital health ventures across 3 digital health categories. The total venture volume has expanded at a CAGR of 7.0% over the past 5 years. The ventures have an average venture maturity score of 50.3. In total, \$12.63B of digital health venture capital has been raised across 601 funding deals.

Here is a list of 10 promising HealthTech startups!

Last Updated: January 08, 2022

Ventures

Show 10 Entries

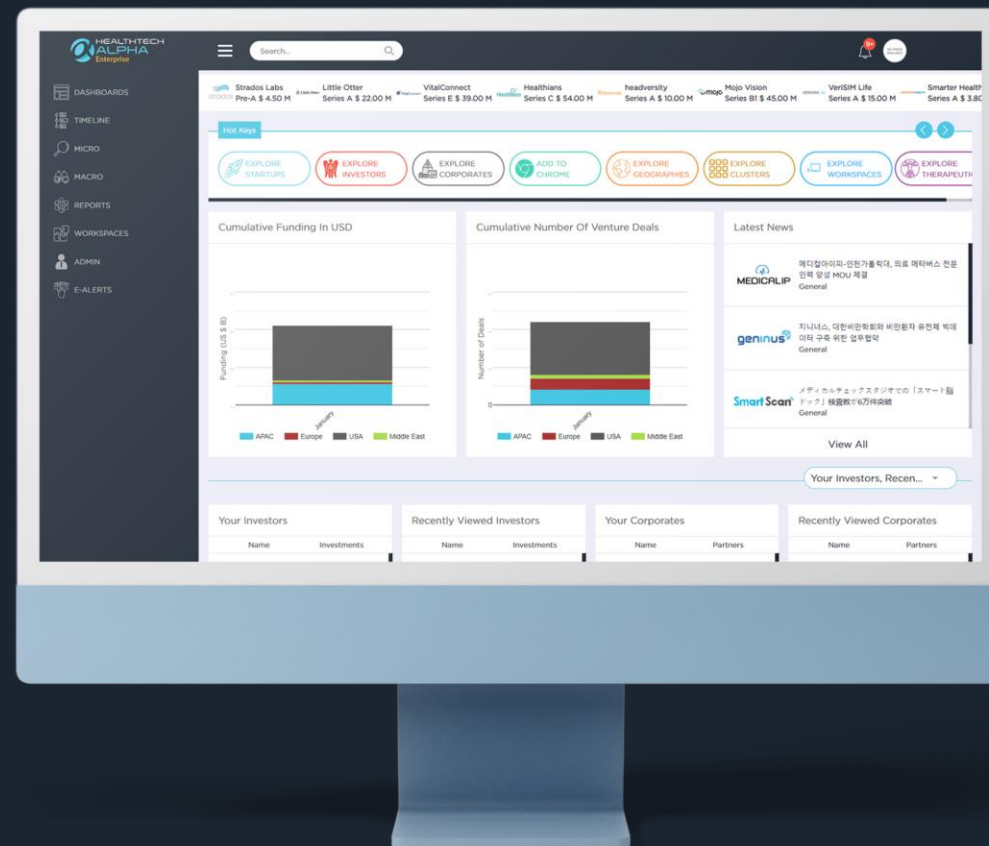
Startup	Primary Category	Country	Therapeutic Focus	Valuation	Stage	Current Funding	Track
Jianke (健客)	Consumer Marketplace	China			Series B	\$ 130.00 M	<input type="checkbox"/>
Weimai (微脉)	Physician / Clinic	China			Series C1	\$ 100.00 M	<input type="checkbox"/>
Zhiyin Health (智云健康)							<input type="checkbox"/>



Create your HealthTech Alpha account today

Better informed health innovation choices are just a click away with our best-in-class, private market data platform for digital health. Our comprehensive specialist data gives you all the information you need to make winning decisions.

Get started



Let's Discuss How We Can Deliver Your Strategic Healthcare Goals

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