



Digital Health Ecosystem Report

Europe

FY 2021 REPORT

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





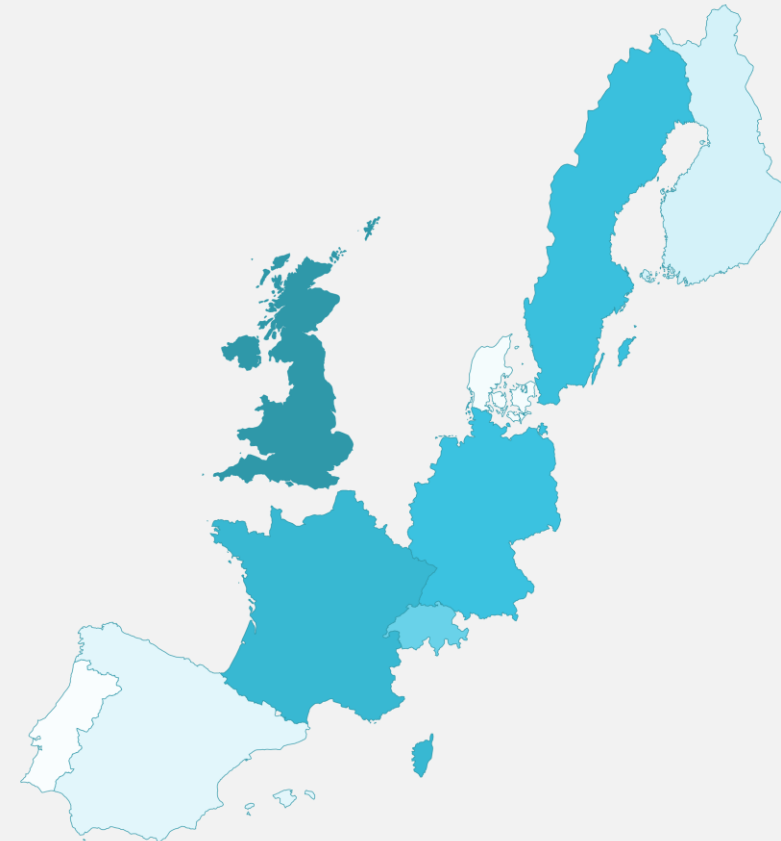
Galen Growth is pleased to share with you our latest report on the Digital Health ecosystem in Europe in 2021. We focus our analysis on the ecosystem key trends, through the lens of noteworthy deals, exits, and partnerships executed in the past 12 months.

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

- Powered by mega-deals, a record **\$4.7B in venture funding** was deployed across 249 deals to **ventures in Europe**, an increase in funding of 2.9x over 2020
- The United Kingdom maintains its stronghold of digital health venture funding by capturing 48% of the European funding deployed in Digital Health in the region
- Digital Health ventures with headquarters in Europe announced **148 new partnerships** and **211 regulatory approvals** in 2021
- Oncology is the **top therapeutic area** for venture funding value in Europe, with an 8.5x increase in funding value over 2020
- Europe maintains a focus on the Research cluster, with 17% of new partnerships focusing on this cluster and 25% of venture funding value deployed in the cluster
- Galen Growth expanded its coverage of the key European Digital Health ecosystems in this FY2021 report which now also includes Denmark, Sweden, Finland, Spain and Portugal. This increased the venture count to **1773 active, private Digital Health ventures** in European key markets



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 63
- 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.

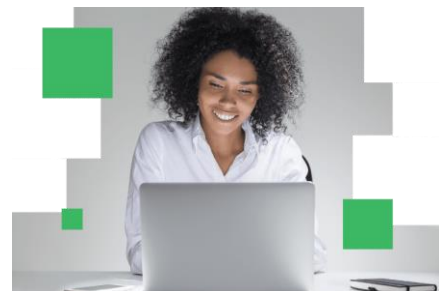
With our specialist knowledge, Digital Health data and deep connections in the HealthTech ecosystem, we help companies change healthcare for the better.



Galen Growth's Differentiators

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

[Talk to us](#)



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.

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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.



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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:

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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.

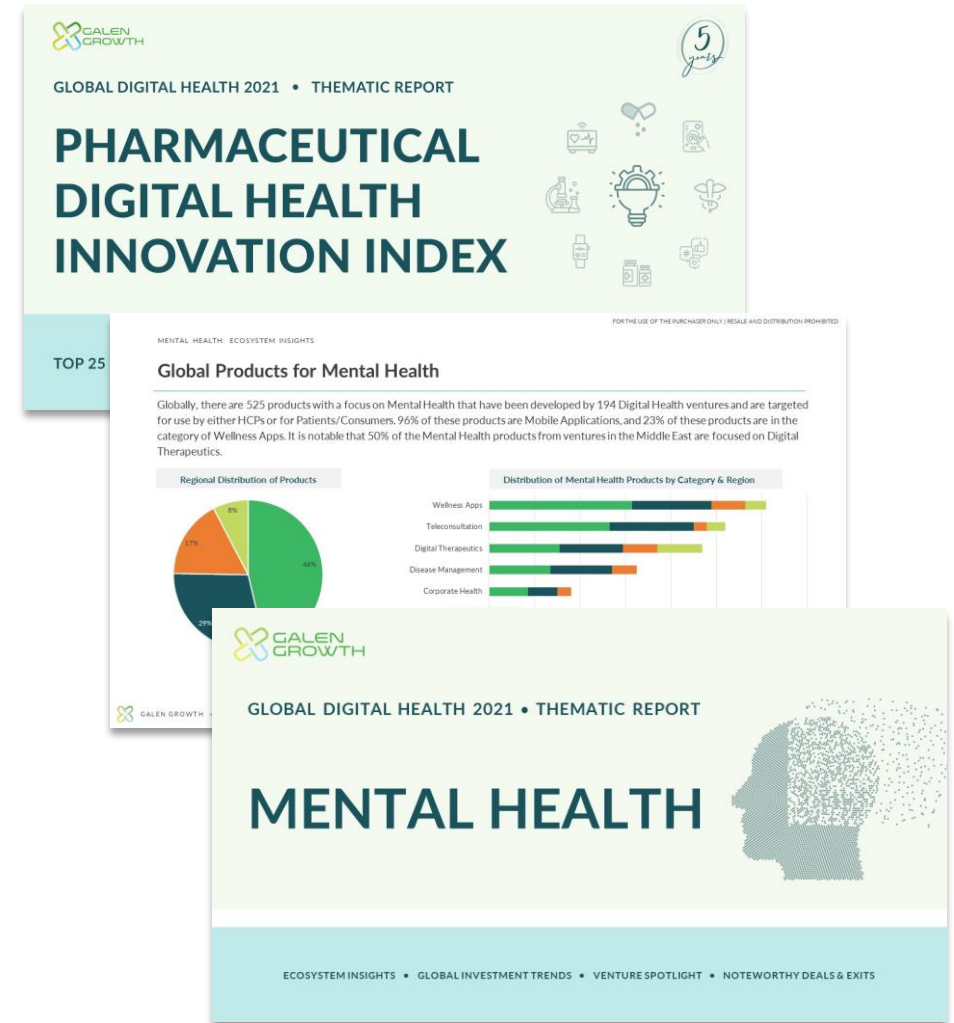
Pharmaceutical Digital Health Innovation Index

Mental Health 2021 Thematic Report

Oncology 2021 Thematic Report

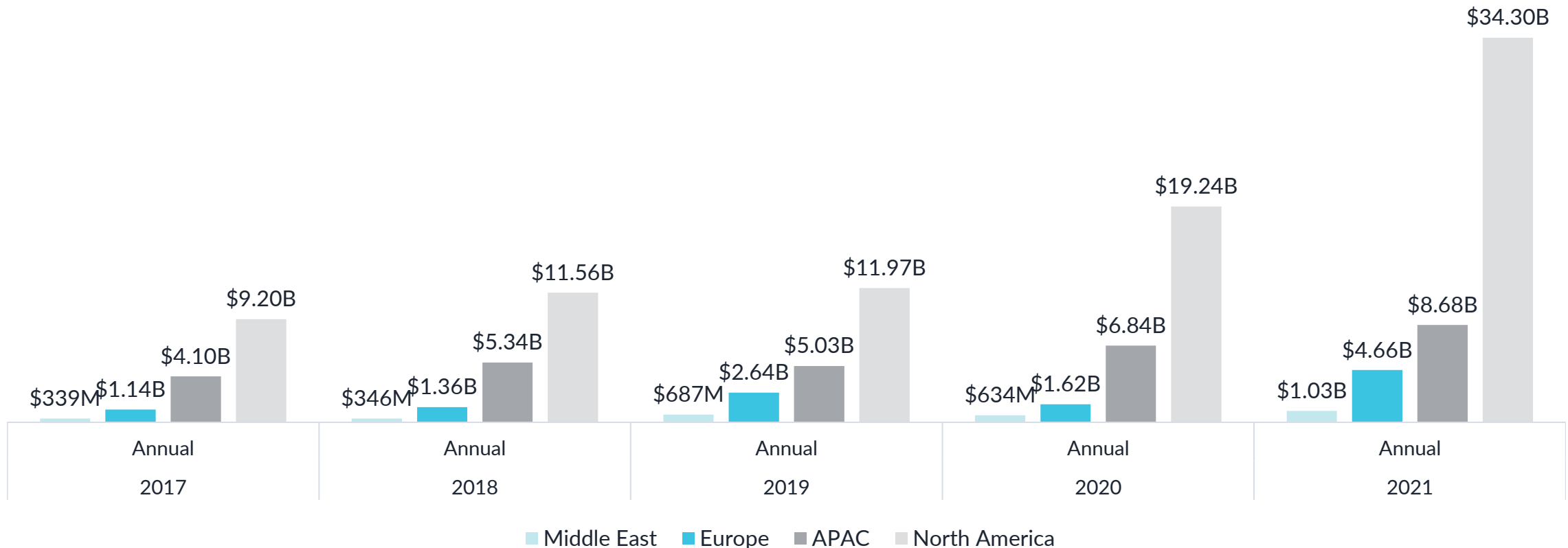
Remote Patient Monitoring 2021 Analysis Report

Telemedicine 2021 Analysis Report



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 1652 deals. European key markets represented 10% of the global venture funds deployed.



IN 2021

\$4.66B ▲ +2.9x YoY

OF TOTAL FUNDING WERE DEPLOYED ACROSS

249 DEALS ▲ +0x YoY

IN EUROPE

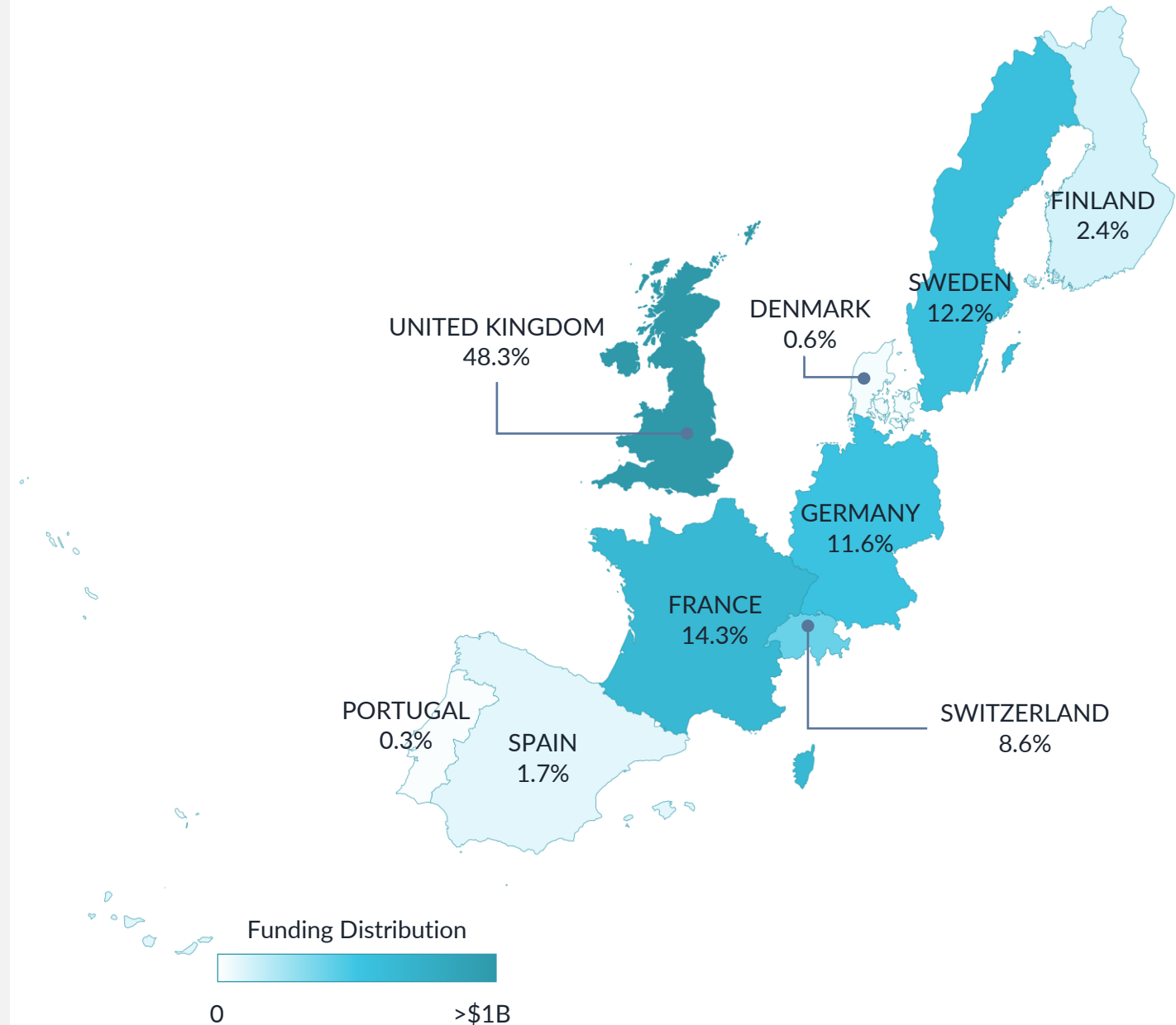
EUROPE: ECOSYSTEM INSIGHTS

2021 Funding Distribution

Country	Total Funding
United Kingdom	\$2.16B ▲
France	\$637.0M ▲
Sweden	\$544.5M ▲
Germany	\$520.2M ▲
Switzerland	\$383.8M ▲
Finland	\$109.4M ▲
Spain	\$73.9M ▲
Denmark	\$26.9M ▼
Portugal	\$15.3M ▲

Note: European Key Markets only

▲ ▼ YoY Change



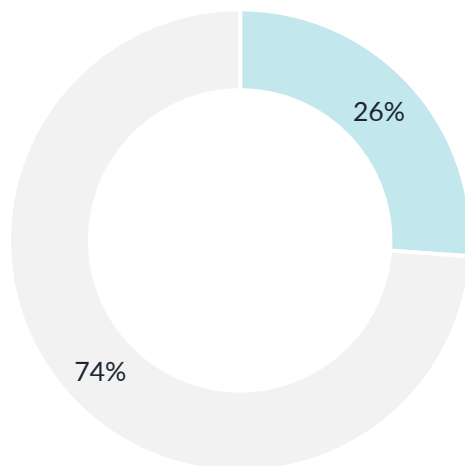
Note: Percentages represent venture funding as a fraction of total funding in prioritised Europe countries only.

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Europe Ecosystem Development

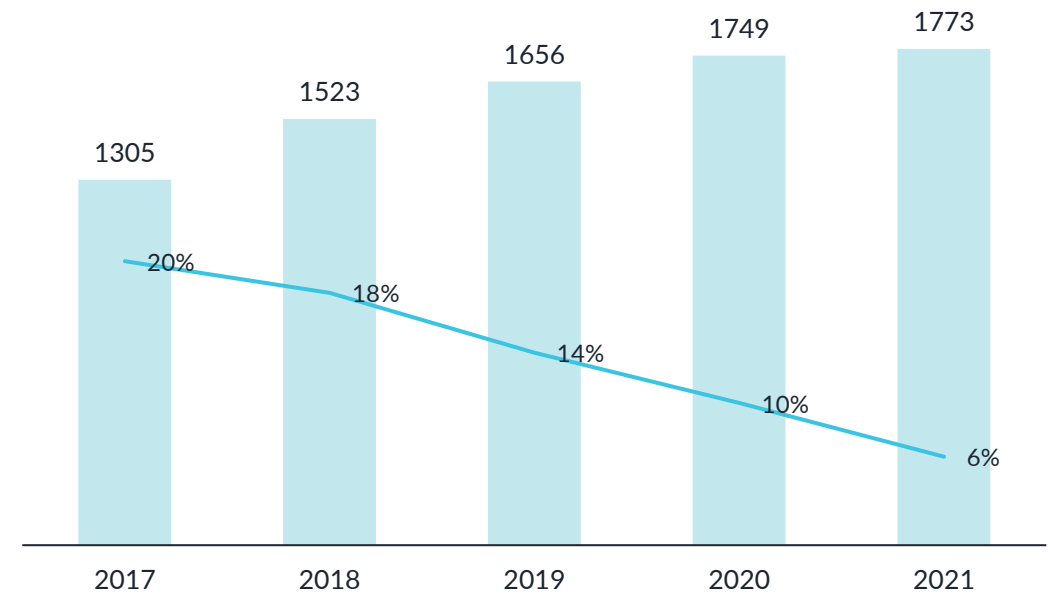
With 1773 active ventures at the end of 2021, the global Digital Health ecosystem of ventures in European key markets is growing at a 5-year CAGR of 6%. Globally, 26% of Digital Health ventures are headquartered in Europe, making it one of the 4 key global ecosystems.

Global Proportion of Ventures in Europe



■ Europe ■ Other Regions

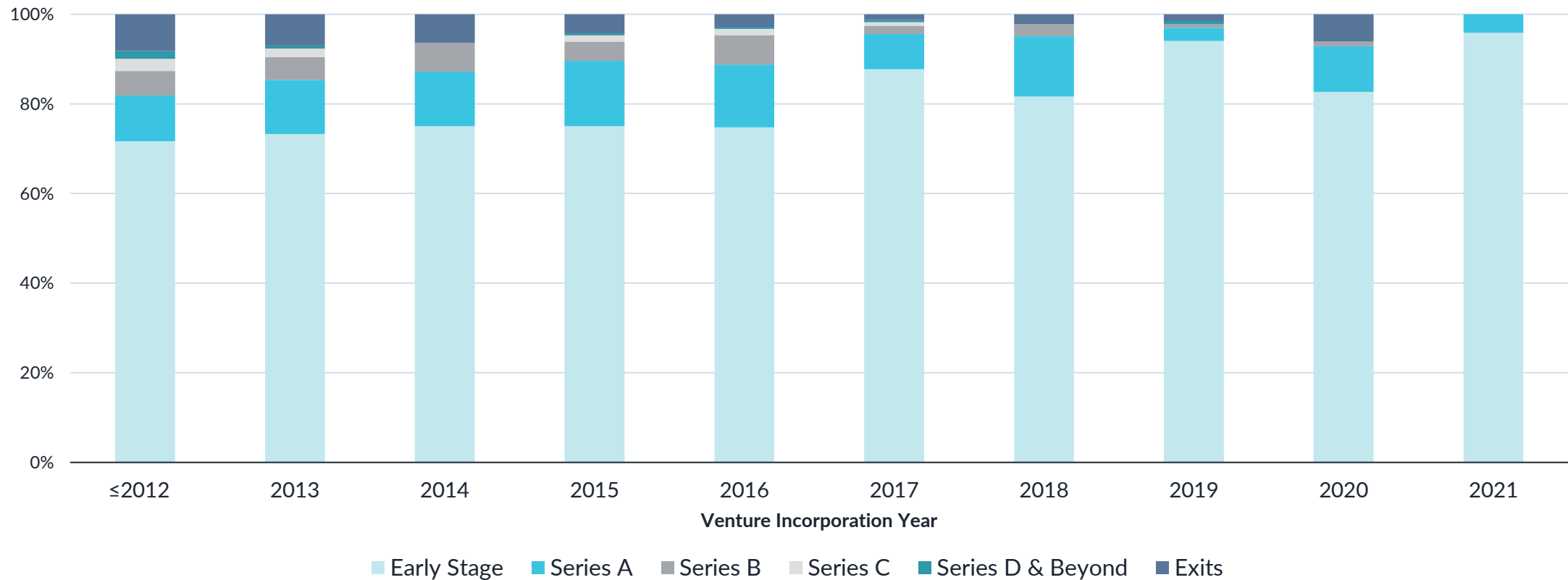
Cumulative Volume of Ventures in Europe, 2017-2021



■ No. of Ventures — 5-Year CAGR

Venture Distribution by Stage

In Europe, at least 25% of the ventures that were incorporated more than 5 years ago have raised Series A funding or beyond, and 10% of the ventures that were incorporated between 2002 and 2012 have exited via acquisition, IPO or SPAC.



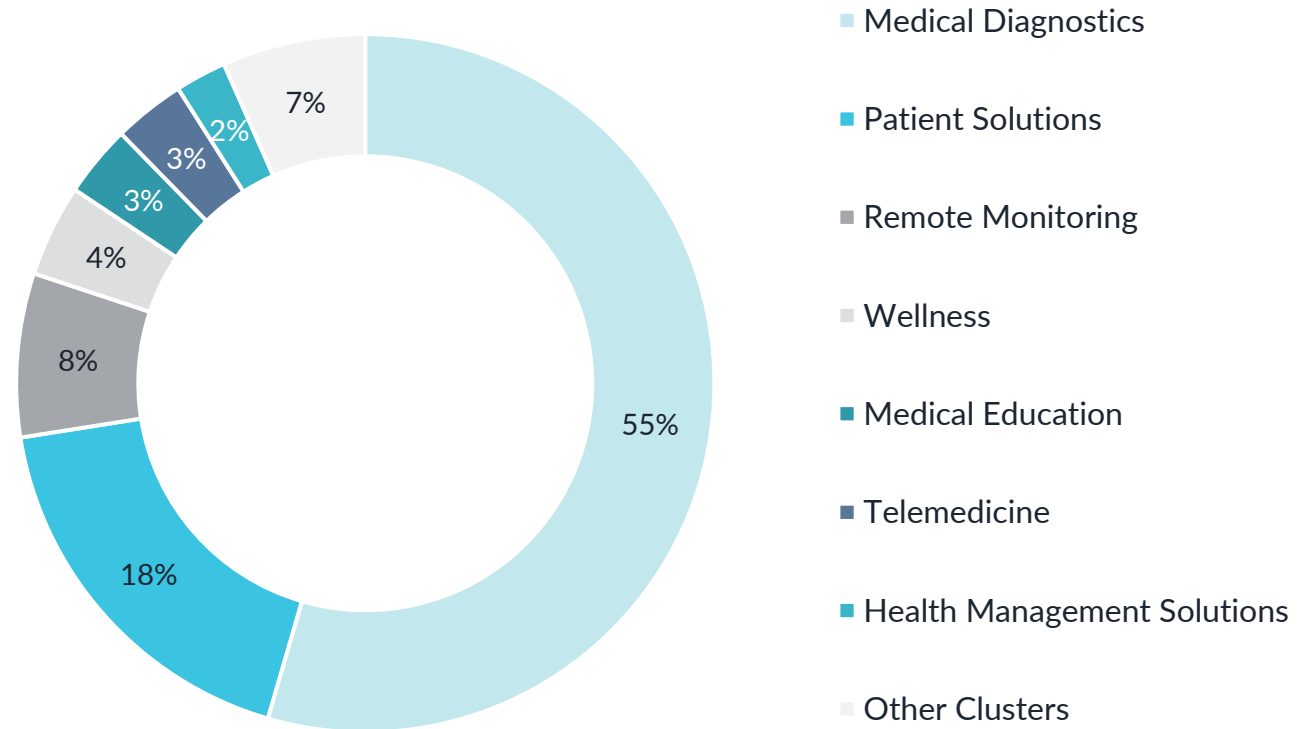
EUROPE: ECOSYSTEM INSIGHTS

Europe: 2021 Regulatory Approvals

- In 2021, 96 ventures in Europe received a total of 211 regulatory approvals.
- 55% of regulatory approvals were obtained by solutions in Medical Diagnostics.
- Globally, a total of 648 regulatory approvals were granted in 2021.

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

Europe Regulatory Approval Count by Digital Health Cluster (2021)



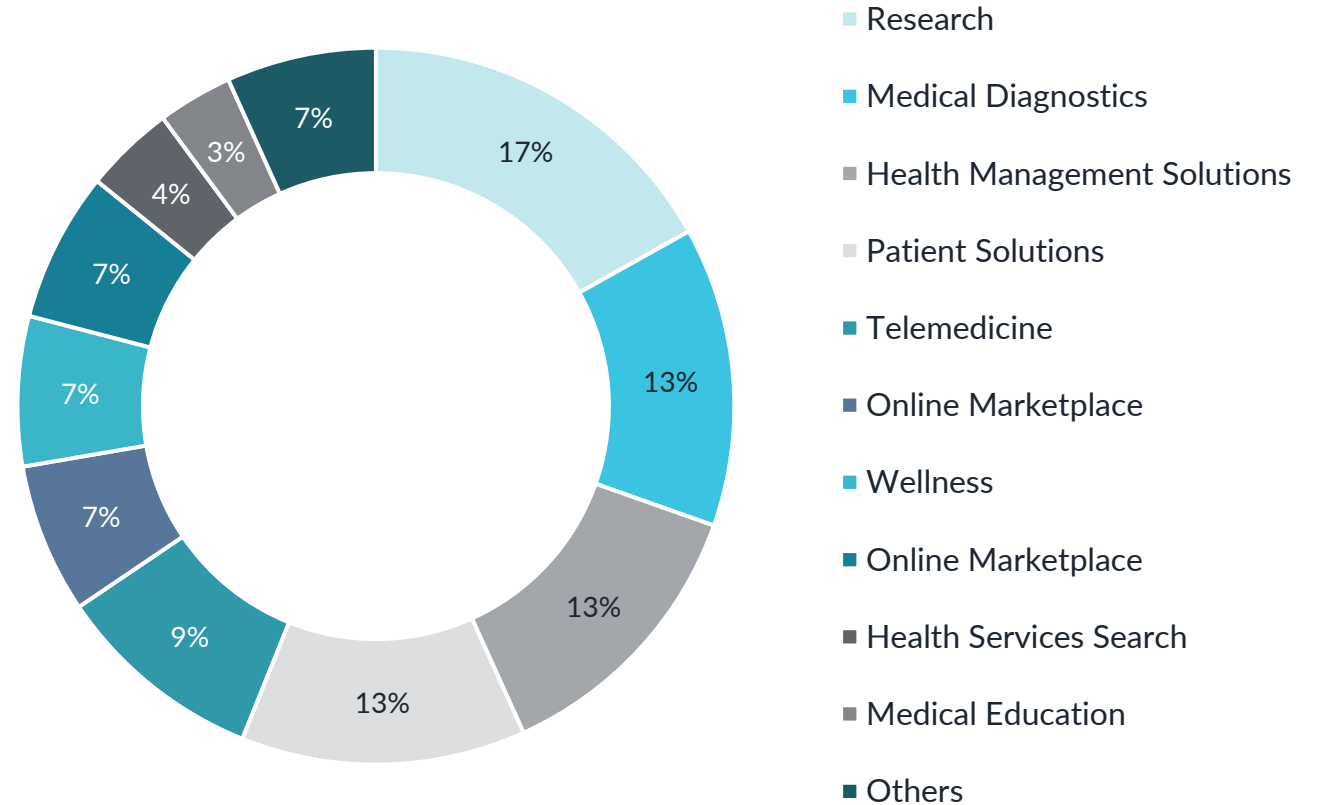
EUROPE: ECOSYSTEM INSIGHTS

Europe: 2021 Partnerships

- In Europe, 148 partnerships have been established by Digital Health ventures across 9 countries.
- Over 50% of the partnerships involved ventures with solutions in Research, Medical Diagnostics, Health Management Solutions and Patient Solutions.

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

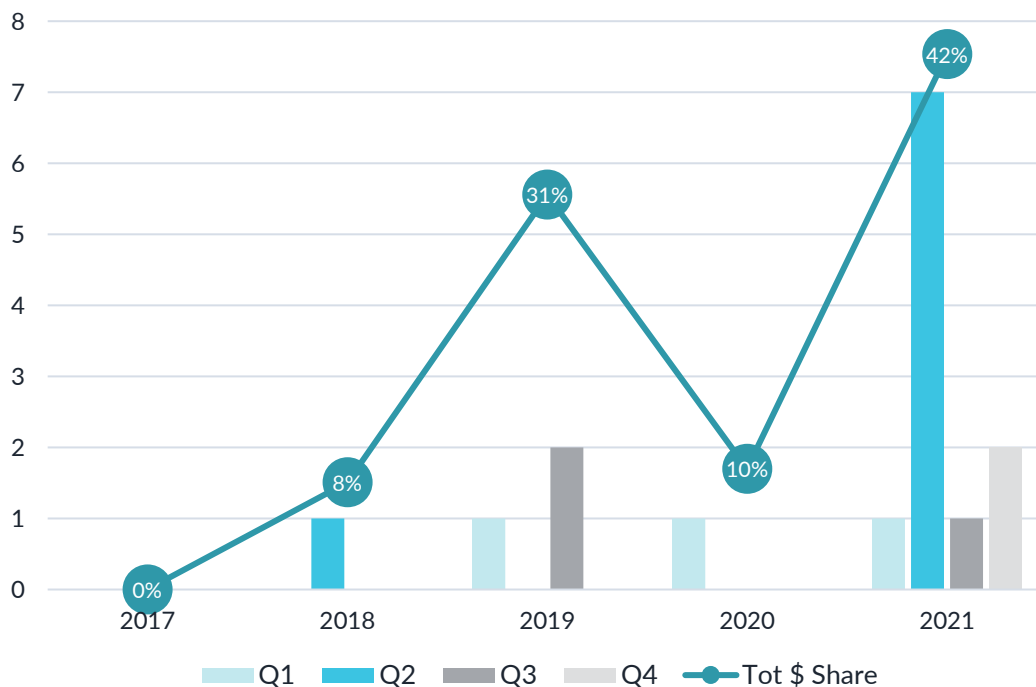
Europe Partnership Count by Digital Health Cluster (2021)



Large Funding Events

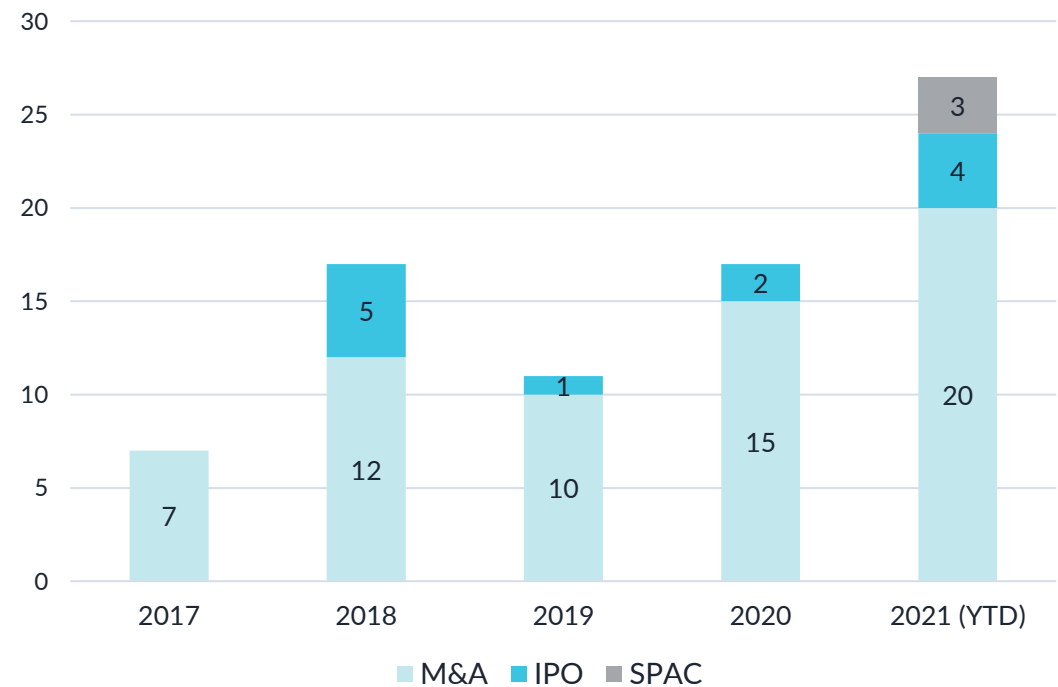
Previously a rare occurrence, Mega Deals ($\geq \$100M$) broke through in Europe in 2021, with 42% of the annual venture funding value derived from Mega Deals. The number of global Mega Deals doubled from 2020 to 2021 with a total of 144 in 2021.

Historical Volume of Mega Deals



2021 started with an unprecedented flurry of M&A activity in January, which continued for a record breaking 27 exit events, an increase of 1.6x over 2020. Following the U.S. trend, 3 European ventures were publicly listed via SPAC transactions.

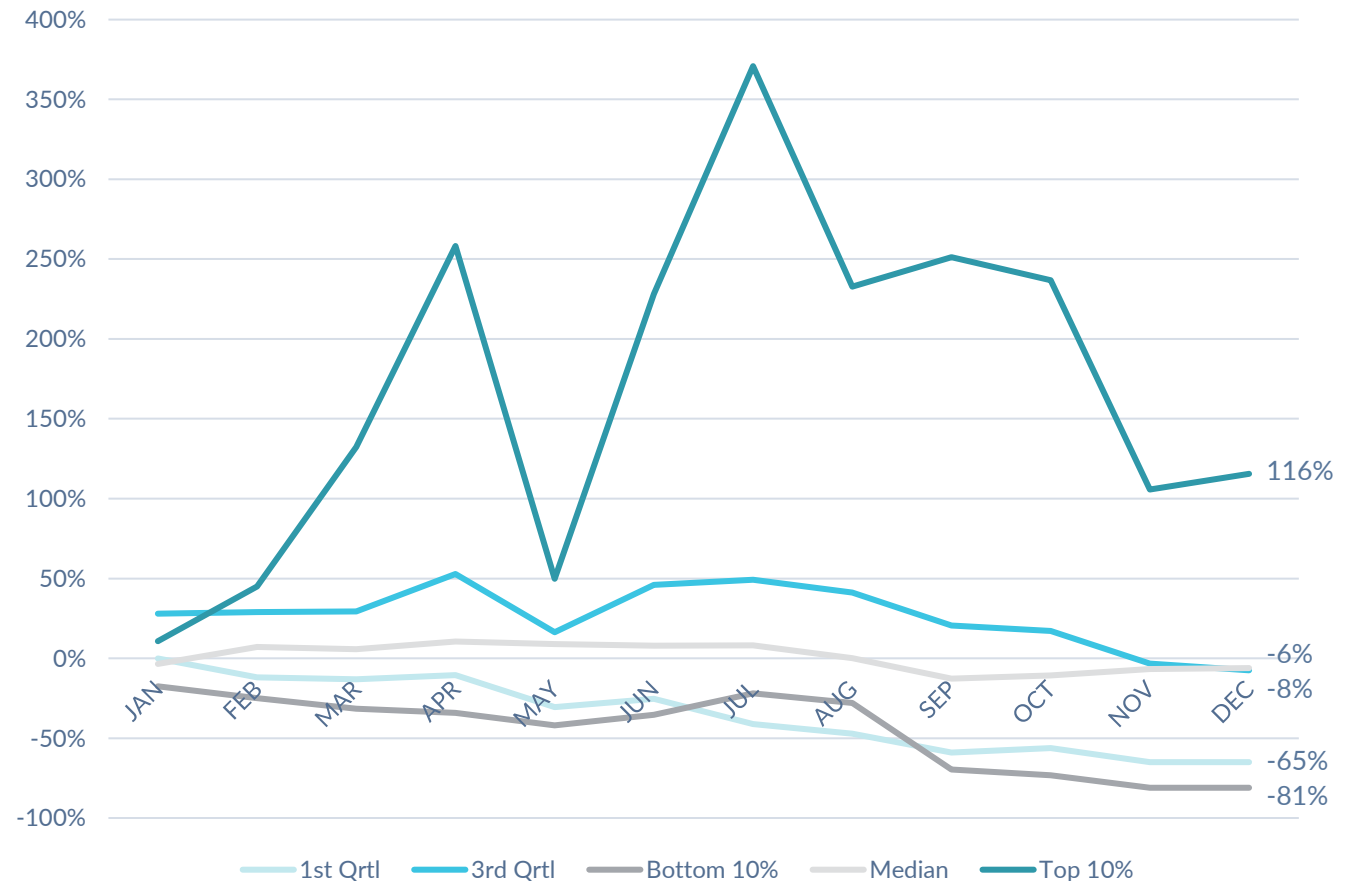
Volume of Investor Exits (IPO, M&A, SPAC)



Public Digital Health Ventures

- Despite the boom in Digital Health venture IPOs and SPACs in 2021 (4 IPOs and 3 SPACs), 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 115% in the past 6 months, while the bottom 10% lost more than 80% of their market value.
- [Monivent](#), up more than 500% since January 2021, represented the stock with largest gain
- [Brighter](#), down more than 80% since January 2021, represented the stock with largest loss
- On average publicly listed ventures in Europe have lost 6% 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 Europe: % Change in Stock Price in 2021*

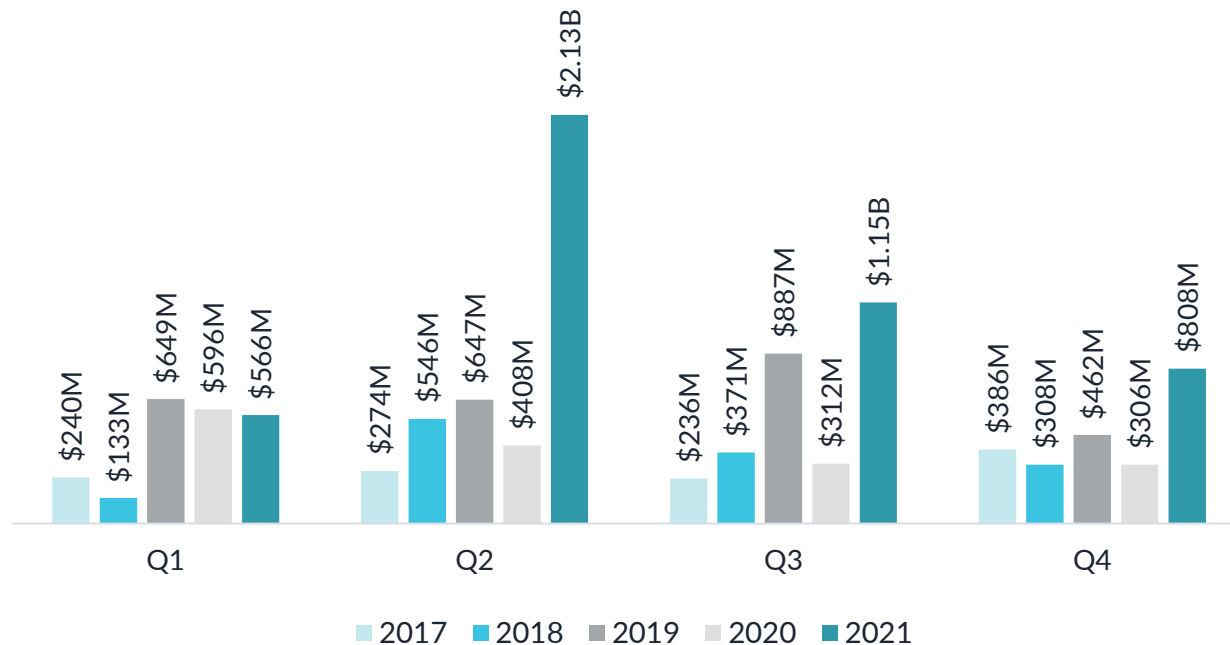


*Note: Analysis based on 25 digital health stocks that went public after 2005

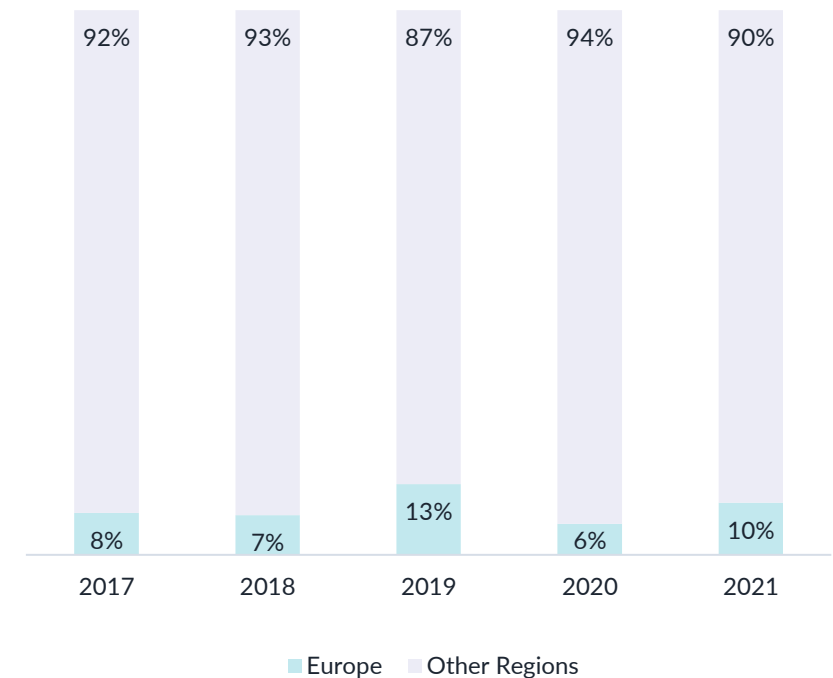
Europe: Digital Health Funding History

It was a record-breaking year for Digital Health in Europe, with cumulative venture funding of \$4.66B, up 2.9x YOY. Venture capital deployed skyrocketed in Q2 2021, exceeding the previous top quarter (Q3 2019) by 2.4x. Funding remained at record levels for the remaining quarters of 2021. European funding represented 10% of the funding invested across the four key global regions.

Cumulative Venture Capital Funding (2017-2021)

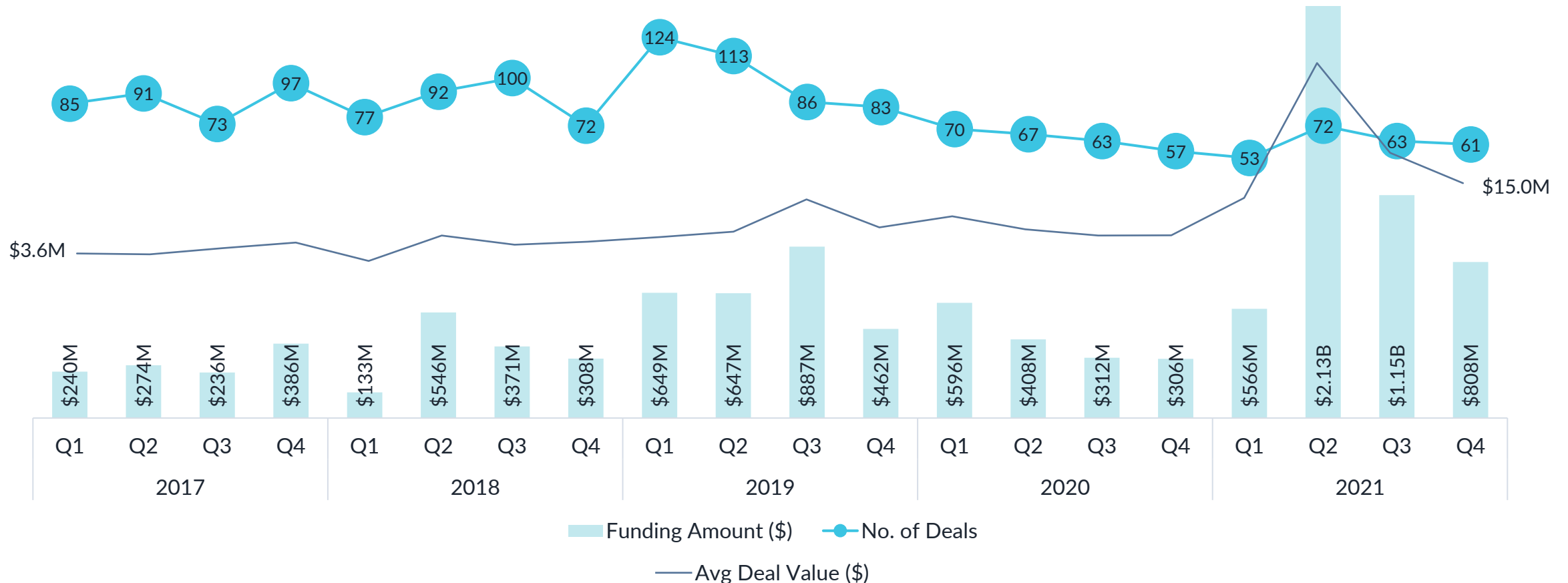


Value Share of Europe in Global Digital Health Funding (2017-2021)



QoQ Digital Health Funding History

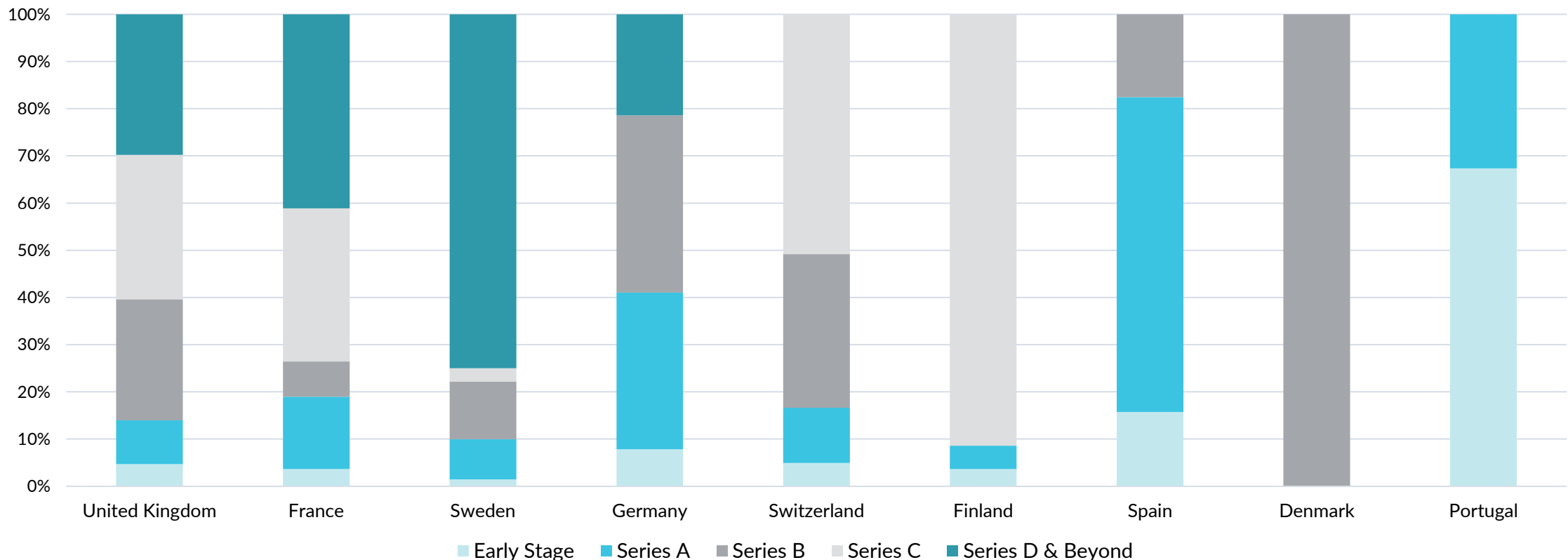
Q2 and Q3 2021 represented the largest quarters in history, with Q2 2021 up 3.3x as compared to Q2 2019 (pre-pandemic) and Q3 2021 up 1.3x as compared to Q3 2019. Total annual venture deal volume decreased by only 8 deals from 2020 and 2021, resulting in the average deal value catapulting from \$7.7M in 2020 to \$21.1M in 2021, largely driven by 11 Mega Deals.



EUROPE: INVESTMENT INSIGHTS

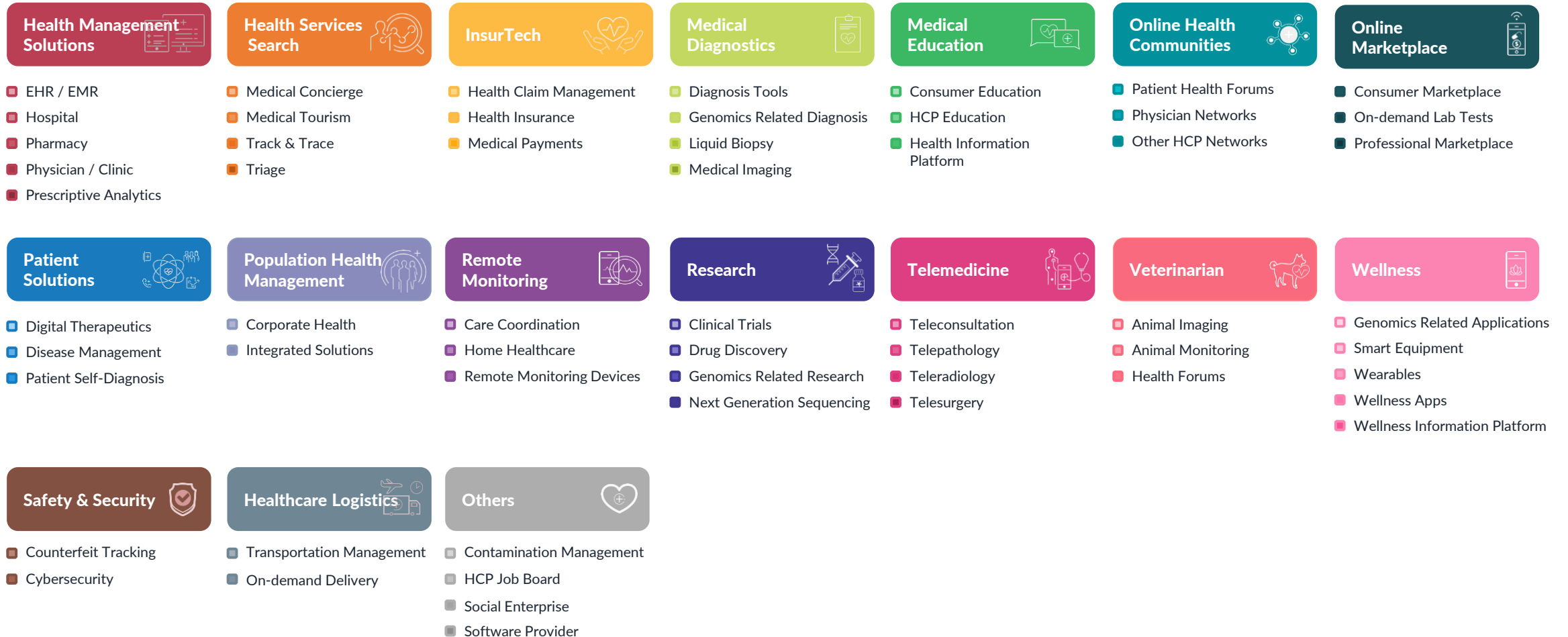
2021 Digital Health Funding: Value Share by Country and Stage (TOP10)

European countries experienced a surge of growth and late-stage capital to boost the overall venture capital funding throughout the region. The Top 4 countries by funding value (U.K., France, Sweden and Germany) were propelled forward by late-stage funding deals, while Switzerland and Finland captured the 5th and 6th spots with large growth-stage funding deals.



EUROPE: CLUSTER FOCUS

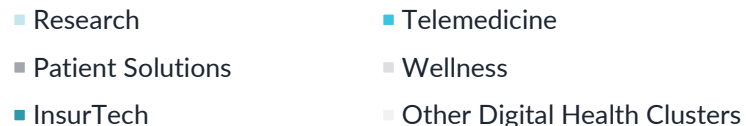
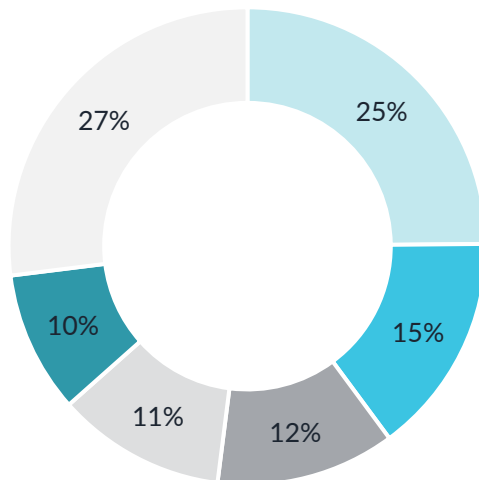
Our Digital Health Taxonomy








2021 Venture Funding in Key Digital Health Clusters

The Research and Telemedicine clusters captured 40% of the funding value deployed in 2021, with the top 5 clusters remaining the same from 2020 to 2021. Mega-deals dominated all the top clusters, with [Kry](#) and [Alan](#) leading their clusters for funding in both 2020 and 2021.

Top Funded Digital Health Clusters (2021)



	Digital Health Cluster	Total Funding in Europe (2021)	Rank in 2020	Largest Deal in 2021
1	 Research	\$1.16B	#2	Exscientia \$300.0M (Series D1)
2	 Telemedicine	\$700.1M	#1	Kry (also LIVI) \$316.5M (Series D)
3	 Patient Solutions	\$565.5M	#4	Huma \$130.0M (Series C)
4	 Wellness	\$532.8M	#3	ŌURA \$100.0M (Series C)
5	 InsurTech	\$446.8M	#5	Alan \$261.7M (Series D)

EUROPE: CLUSTER FOCUS

Top Ventures in Key Clusters

In Europe, the largest Digital Health cluster is Wellness, with 295 ventures. At \$532.8M, Wellness captured the fourth-highest amount of venture funding value in 2021. Patient Solutions is the second largest cluster in Europe with 282 ventures, and the highest funded cluster, Research, has only 100 ventures.



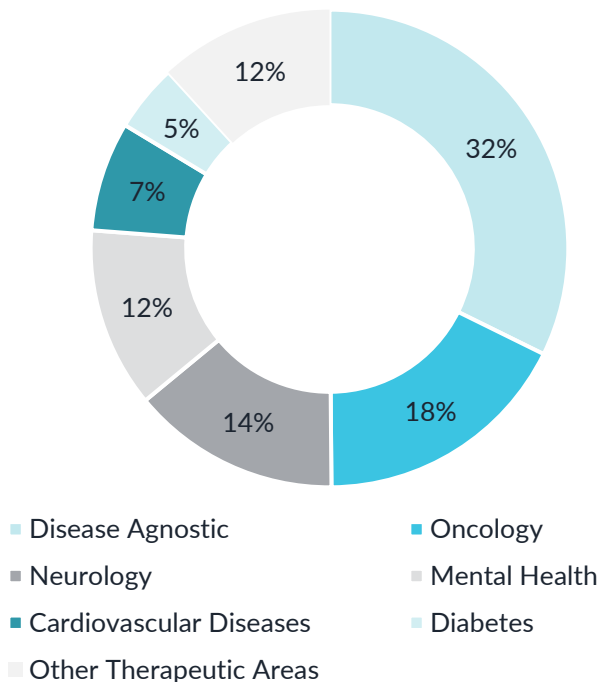
Note: Ventures may be classified in more than 1 cluster

EUROPE: THERAPEUTIC FOCUS

2021 Venture Funding in Key Therapeutic Areas

While 32% of the venture funding in Europe was raised by ventures with Disease Agnostic solutions, Oncology and Neurology jumped to the top as the highest-funded therapeutic areas for 2021. Oncology captured \$1.27B of the venture capital funding over 32 deals, while Neurology counted 21 deals for a total of \$1.03B.

Top Funded Therapeutic Focus Areas (2021)



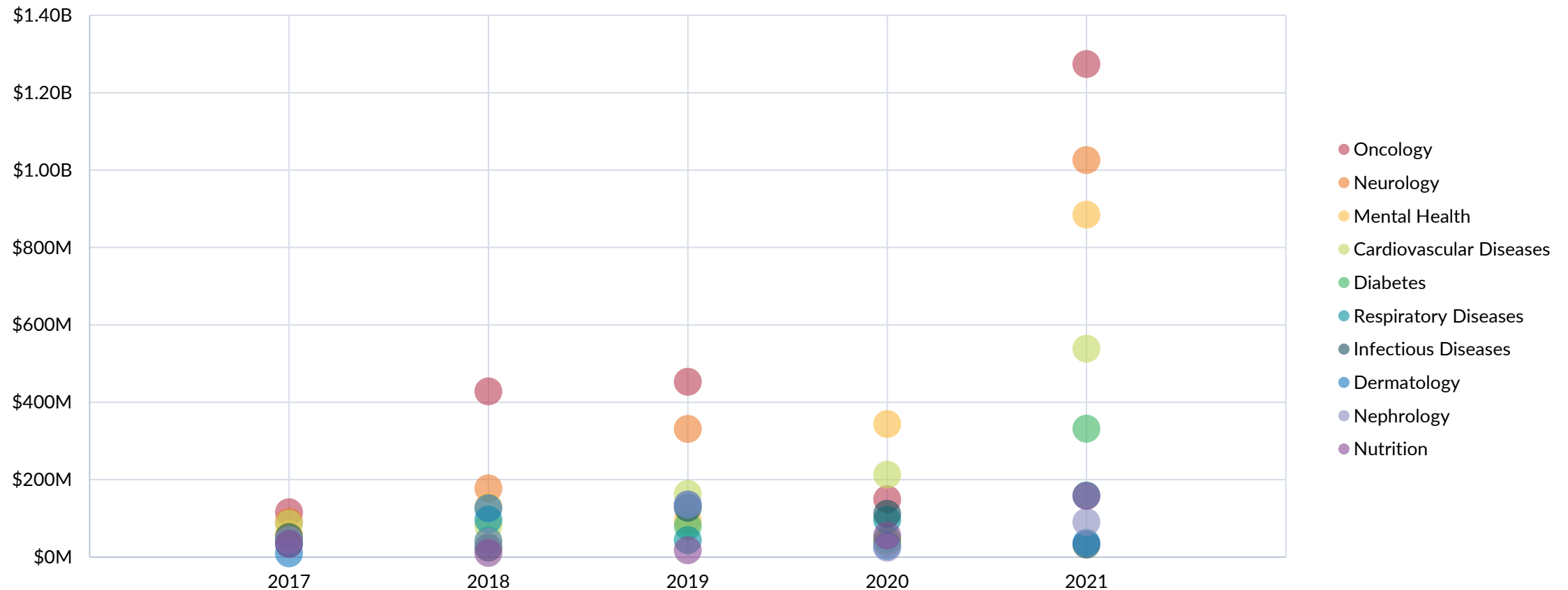
	Therapeutic Areas	Total Funding in Europe (2021)	Rank in 2020	Notable Deal in 2021
1	Oncology	\$1.27B	#3	Exscientia \$300.0M (Series D1)
2	Neurology	\$1.03B	#9	MindMaze \$125.0M (Series B)
3	Mental Health	\$884.3M	#1	Kry (also LIVI) \$316.5M (Series D)
4	Cardiovascular Diseases	\$538.1M	#2	Huma \$130.0M (Series C)
5	Diabetes	\$331.0M	#7	Oviva \$80.0M (Series C)

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

EUROPE: THERAPEUTIC FOCUS

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

After a weak performance in 2020, Oncology regained the title of top therapeutic focus area, with 8.5x more funding in 2021 as 2020. The top performer in 2020, Mental Health, raised with 2.6x more funding in 2021 compared to 2020.



DEEP DIVE

TOP DIGITAL HEALTH CLUSTERS



RESEARCH



TELEMEDICINE

TOP THERAPEUTIC FOCUS AREAS



ONCOLOGY



NEUROLOGY

DEEP DIVE:

RESEARCH

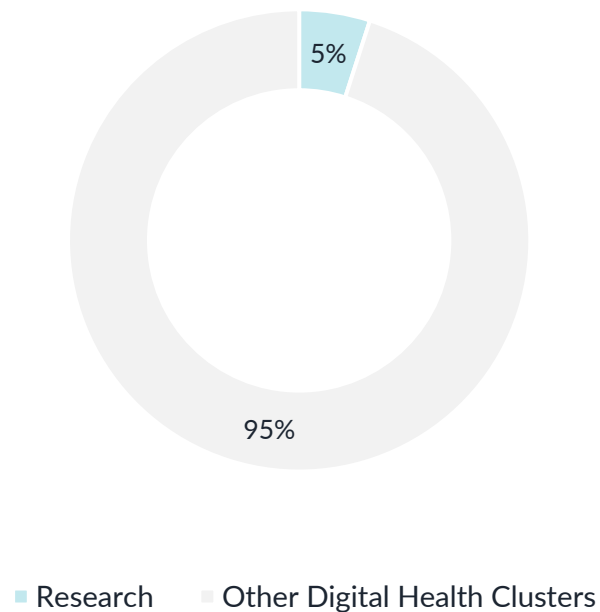


Technologies which support research processes including the execution and operation of clinical trials, drug discovery, genetic sequencing etc.

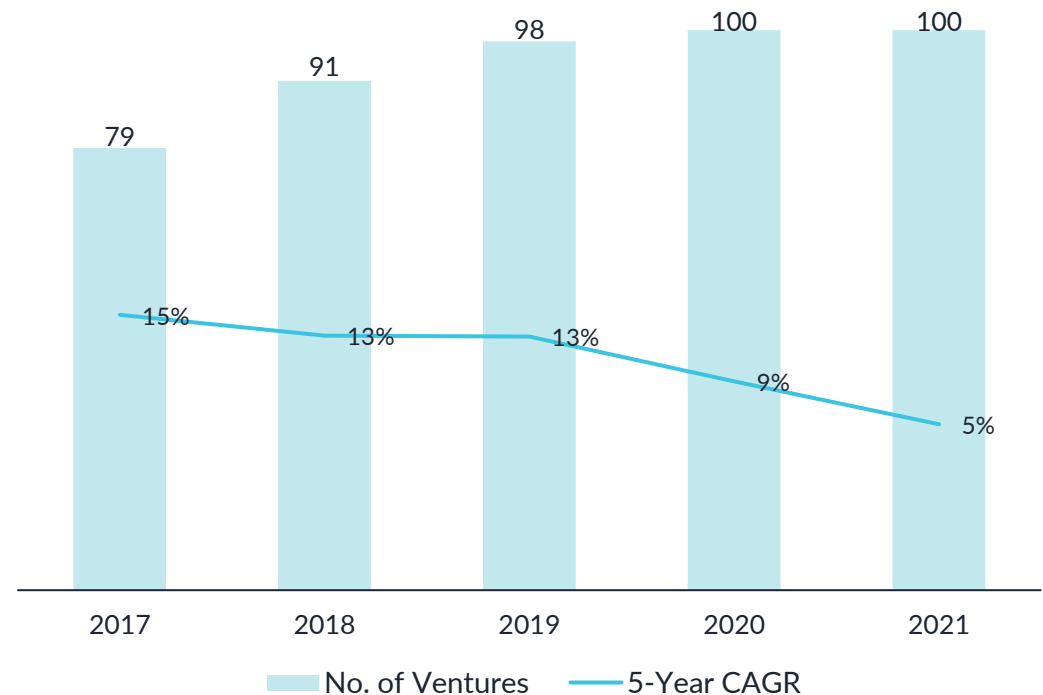
Research: Europe Ecosystem Development

Research, the highest funded cluster in Europe in 2021, captured 25% of the venture funding but only includes 5% of the Digital Health venture volume in Europe. Despite an increase in funding, few ventures have incorporated over the last 3 years.

Proportion of Digital Health Venture in Europe



Cumulative No. of Ventures in Europe, 2017-2021

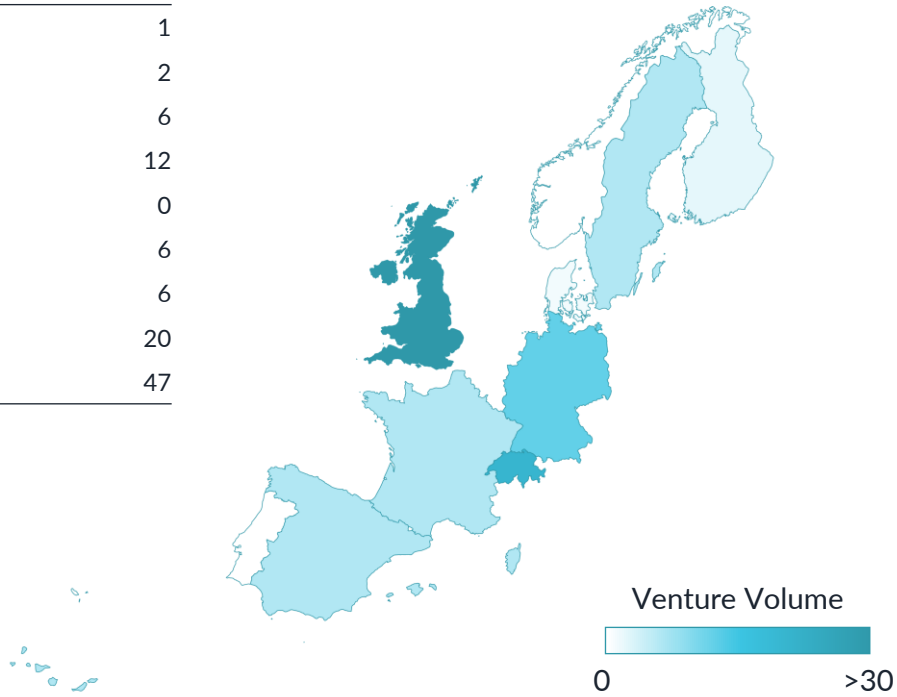


EUROPE: DEEP DIVE

Research: Geographical Distribution

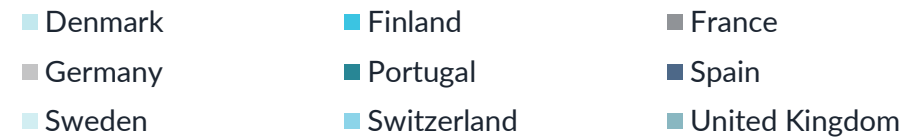
Venture Distribution by Country

Country	Venture Volume
Denmark	1
Finland	2
France	6
Germany	12
Portugal	0
Spain	6
Sweden	6
Switzerland	20
United Kingdom	47



Funding Value Distribution by Country, 2017-2021

Country	% Funding Value
Denmark	0.0%
Finland	0.0%
France	5.3%
Germany	0.1%
Portugal	0.0%
Spain	1.3%
Sweden	1.0%
Switzerland	1.0%
United Kingdom	91.4%

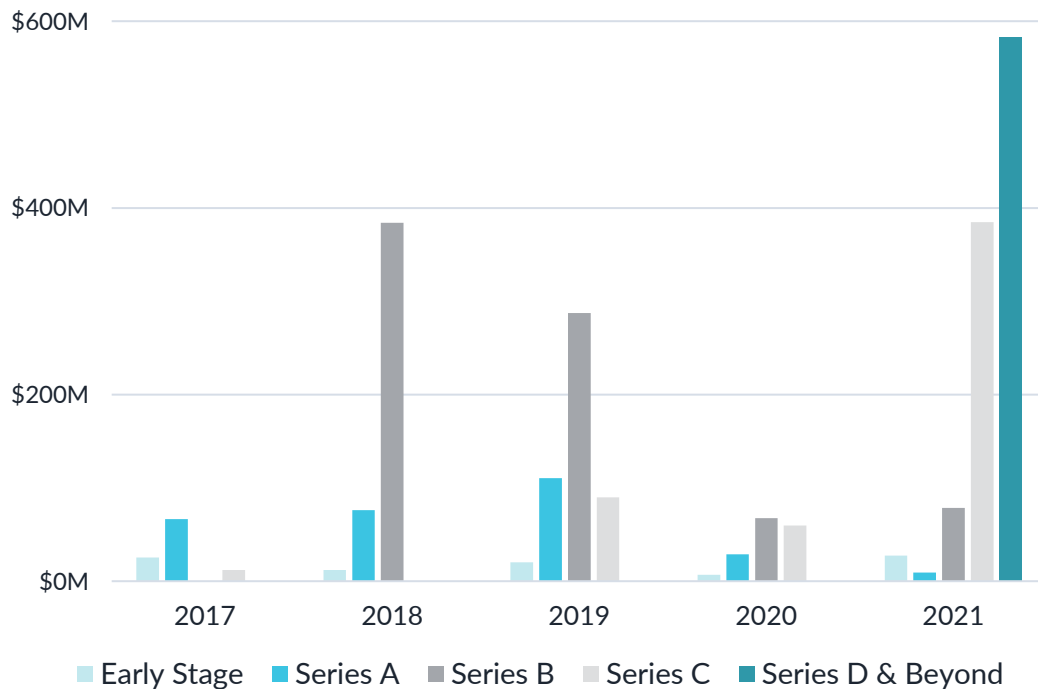


EUROPE: DEEP DIVE

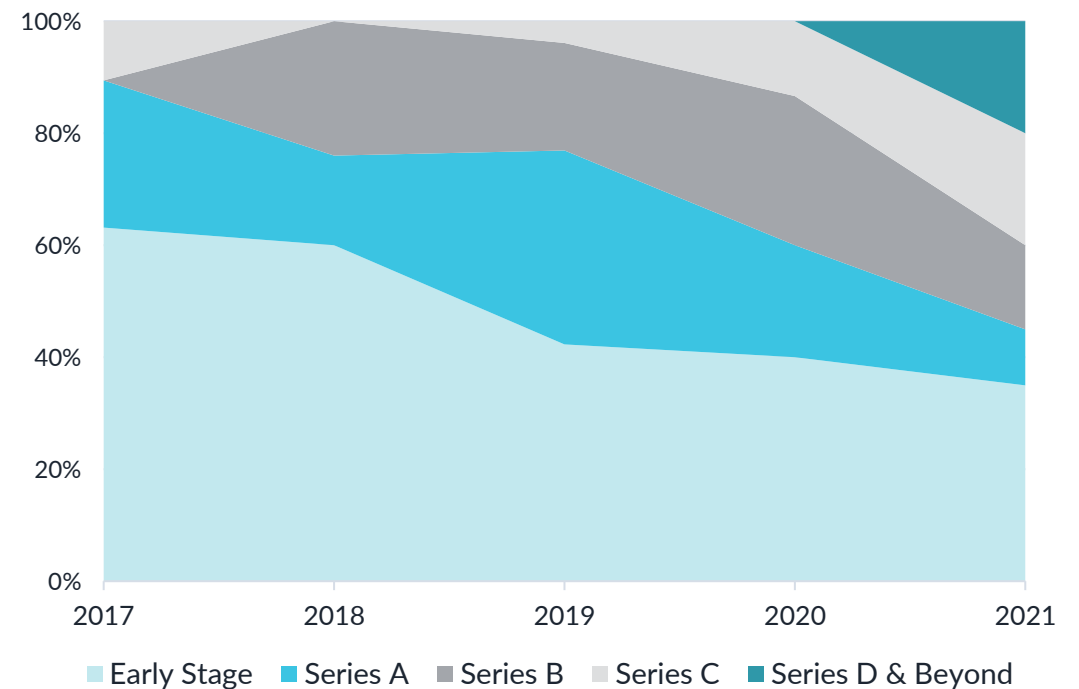
Research: Venture Funding by Stage

47% of the ventures offering Digital Health solutions in the Research cluster are located in the United Kingdom, and these ventures have captured 91% of the venture funding in 2021. Ventures in the Research cluster have been maturing, and in 2021, U.K. ventures [Exscientia](#) and [Antidote.me](#) were the first in the cluster to close Series D funding rounds.

Venture Funding Value in Europe



Investment Volume Share by Venture Stage in Europe



Research: Venture Spotlight



Exscientia

COUNTRY	PRIMARY CATEGORY
United Kingdom	Drug Discovery
LATEST FUNDING	MARKET CAPITALIZATION
\$525.0M (Series D & D1) <small>Funding raised in 2021 before IPO</small>	\$2.34B
INC. DATE	MATURITY SCORE
7 / 2012	73.0

DESCRIPTION

Exscientia is a global pharmatech company using patient-first artificial intelligence (AI) to discover better drugs, faster. Their mission is to encode, automate and transform every stage of the drug design and development process, by combining the latest AI techniques with experimental innovation, to enable the design of patient centric drug candidates with an improved probability of success.



Artios Pharma

COUNTRY	PRIMARY CATEGORY
United Kingdom	Genomics Related Research
LATEST FUNDING	VALUATION
\$153.0M (Series C)	\$900.0M
INC. DATE	MATURITY SCORE
12 / 2015	75.4

DESCRIPTION

Artios is a leading independent DNA Damage Response (DDR) company focused on developing first-in-class treatments for cancer. Artios began clinical trials in February 2021 of its small-molecule ATR inhibitor, ART0380, in patients with advanced or metastatic solid tumours.



Evox Therapeutics

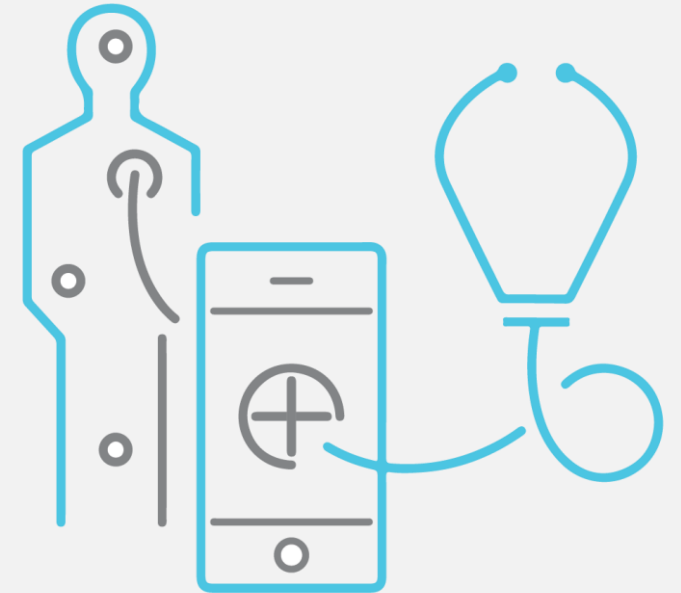
COUNTRY	PRIMARY CATEGORY
United Kingdom	Genomics Related Research
LATEST FUNDING	VALUATION
\$96.7M (Series C)	\$568.8M
INC. DATE	MATURITY SCORE
3 / 2016	71.2

DESCRIPTION

Evox Therapeutics is harnessing and engineering the natural trafficking capabilities of extracellular vesicles to develop an entirely novel class of biotherapeutics. Evox is building an exosome powerhouse focusing on the development of a modular platform for clinical translation of a broad range of exosome-based therapeutics.

DEEP DIVE:

TELEMEDICINE

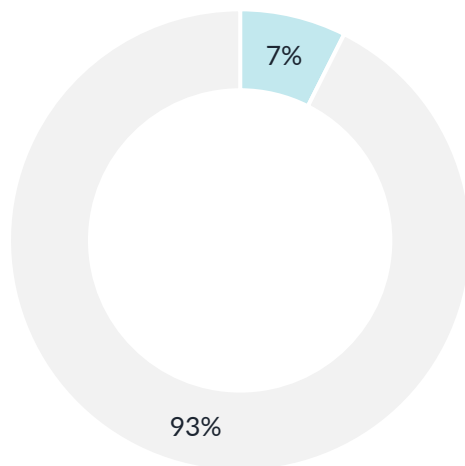


Digital solutions that are available for the patient to manage, diagnose, or treat medical conditions. Solutions can be in the form of mobile applications or online platforms and often have the possibility of interfacing with healthcare providers.

Telemedicine: Europe Ecosystem Development

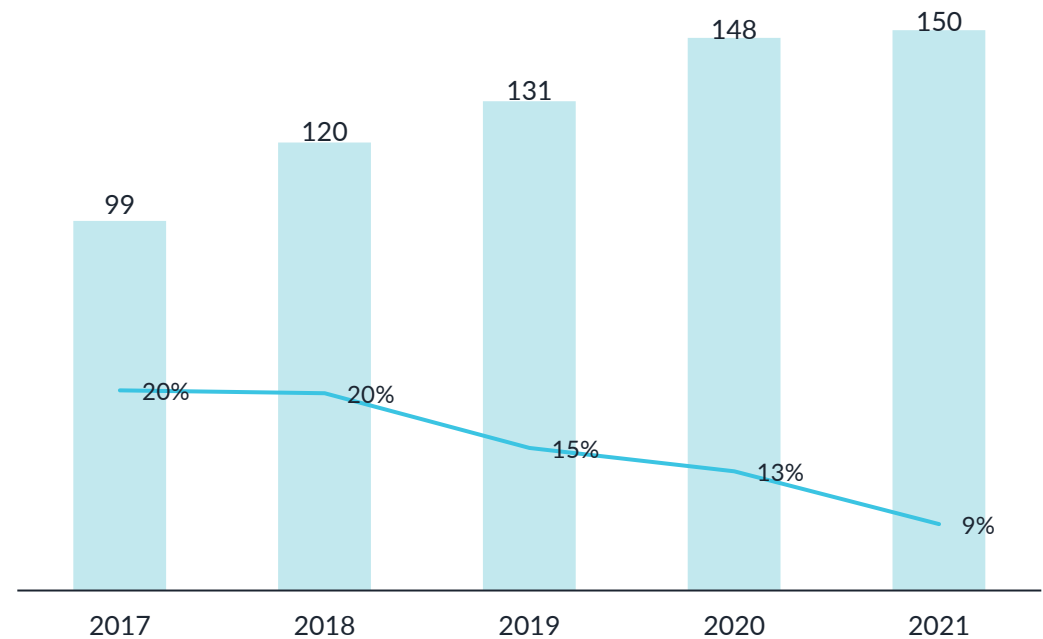
Telemedicine was the second highest funded cluster in Europe in 2021, capturing 15% of the venture funding. 7% of the Digital Health ventures in Europe offer solutions in Telemedicine, and while the number of new ventures grew sharply in 2020 with the onset of the pandemic, the rate of incorporation of new ventures has slowed in 2021.

Proportion of Digital Health Ventures in Europe



■ Telemedicine ■ Other Digital Health Clusters

Cumulative No. of Ventures in Europe, 2017-2021

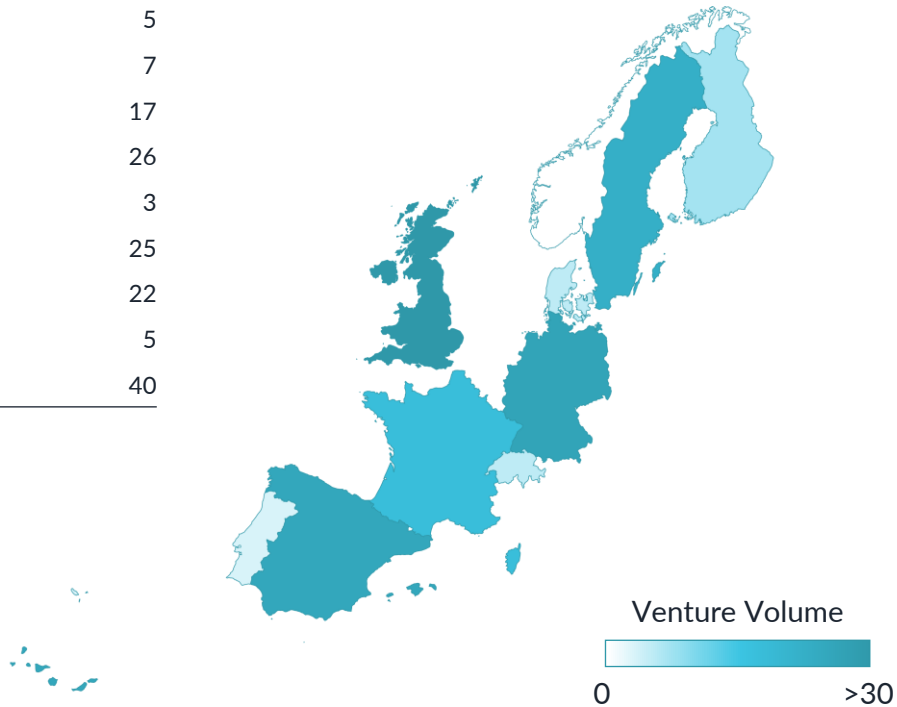


■ No. of Ventures — 5-Year CAGR

Telemedicine: Geographical Distribution

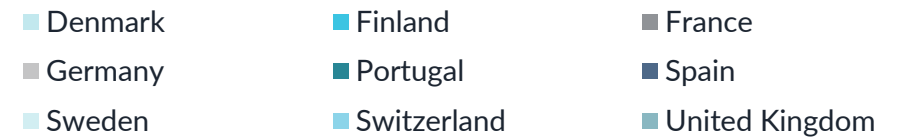
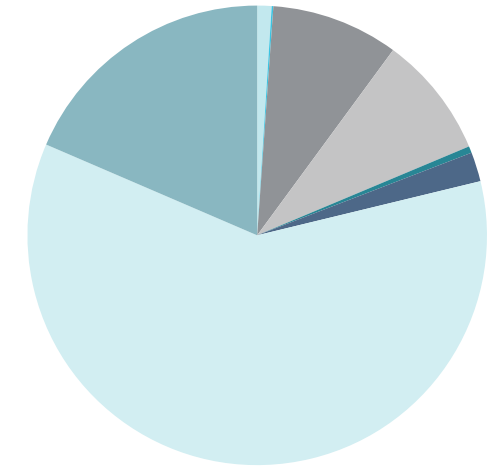
Venture Distribution by Country

Country	Venture Volume
Denmark	5
Finland	7
France	17
Germany	26
Portugal	3
Spain	25
Sweden	22
Switzerland	5
United Kingdom	40



Funding Value Distribution by Country, 2017-2021

Country	% Funding Value
Denmark	1.0%
Finland	0.1%
France	9.0%
Germany	8.6%
Portugal	0.5%
Spain	2.1%
Sweden	60.3%
Switzerland	0.0%
United Kingdom	18.5%

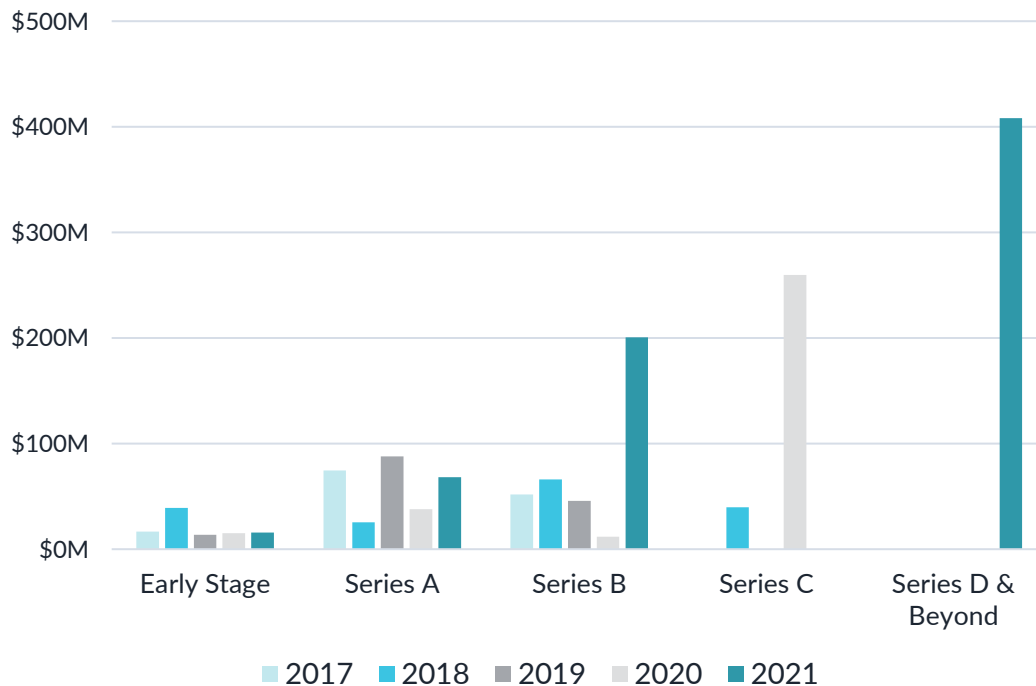


EUROPE: DEEP DIVE

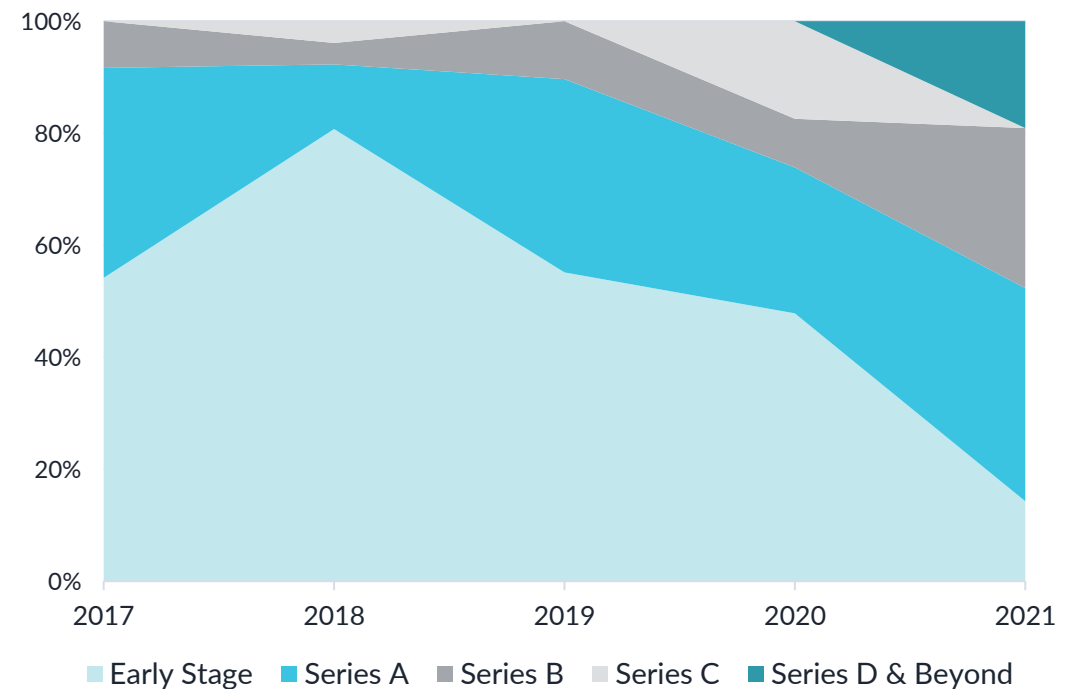
Telemedicine: Venture Funding by Stage

Ventures with Telemedicine solution are distributed throughout Europe, with the largest concentration (27%) in the United Kingdom. Sweden captured 60% of the venture capital distributed in Europe to Telemedicine ventures with the Series D funding rounds closed by both [Kry](#) (also known as Livi) and [Doktor.se](#). These were the first ever Late-Stage funding rounds closed by European ventures in the Telemedicine cluster, and the volume of Seed / Grant / Pre-A investments in the cluster also dropped sharply.

Venture Funding Value in Europe



Investment Volume Share by Venture Stage in Europe



Telemedicine: Venture Spotlight



[Kry \(also LIVI\)](#)

COUNTRY	PRIMARY CATEGORY
Sweden	Teleconsultation
LATEST FUNDING	VALUATION
\$316.5M (Series D)	\$2.44B
INC. DATE	MATURITY SCORE
12 / 2017	82.8

DESCRIPTION

(known as LIVI in the UK, Germany and France) Kry delivers video GP consultations within minutes to patients via their mobile devices. LIVI provides equitable access to high-quality health care – at the patient’s own convenience.



[Doktor.se](#)

COUNTRY	PRIMARY CATEGORY
Sweden	Teleconsultation
LATEST FUNDING	VALUATION
\$61.3M (Series D)	\$500.7M
INC. DATE	MATURITY SCORE
4 / 2016	82.8

DESCRIPTION

Doktor.se is a Swedish e-health company that helps members find, book and get access to the best healthcare. Doktor.se provides its services through video app meetings and phone calls. Using their own doctors and nurses, Doktor.se gives employees at member companies access to fast and accurate health care, with referrals to physical exams, tests and specialized care.



[ieso](#)

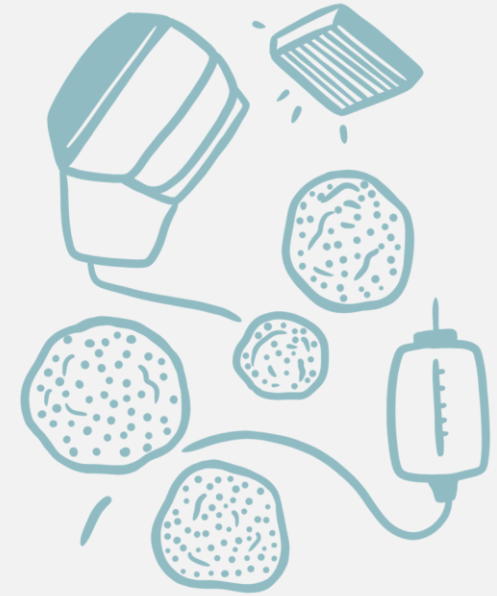
COUNTRY	PRIMARY CATEGORY
United Kingdom	Teleconsultation
LATEST FUNDING	VALUATION
\$53.0M (Series B)	\$254.4M
INC. DATE	MATURITY SCORE
9 / 2000	75.7

DESCRIPTION

ieso is a world leading digital health company specialising in internet-enabled, evidence-based psychological therapies. Their modality of providing online therapy through written conversation and strict adherence to disorder-specific treatment protocols ensures that patients experience the best possible evidence-based cognitive behavioural therapy (CBT) for their needs.

DEEP DIVE:

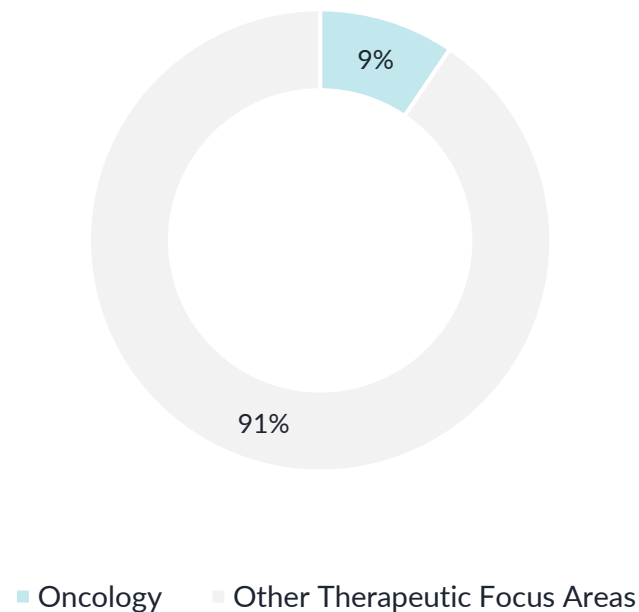
ONCOLOGY



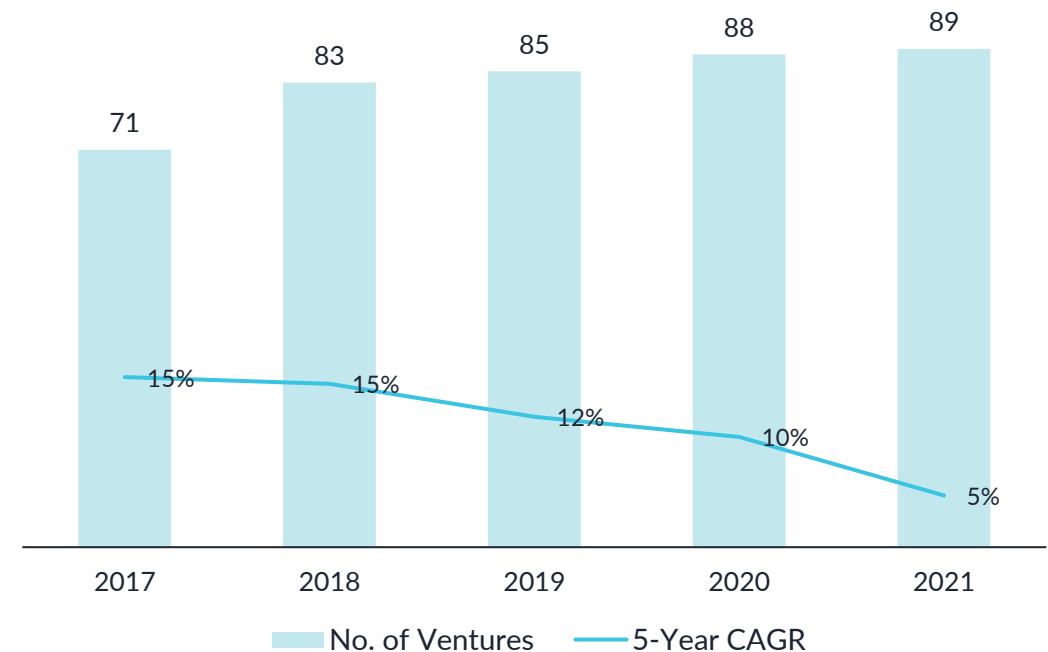
Oncology: Europe Ecosystem Development

After a slow start to the year, Oncology remained the highest funded therapeutic focus area in Europe in 2021, capturing 18% of the venture funding. 10% of the ventures in Europe have a focus on Oncology, and 36 out of the total 89 active ventures are located in the United Kingdom.

Proportion of Digital Health Ventures in Europe



Cumulative No. of Ventures in Europe, 2017-2021

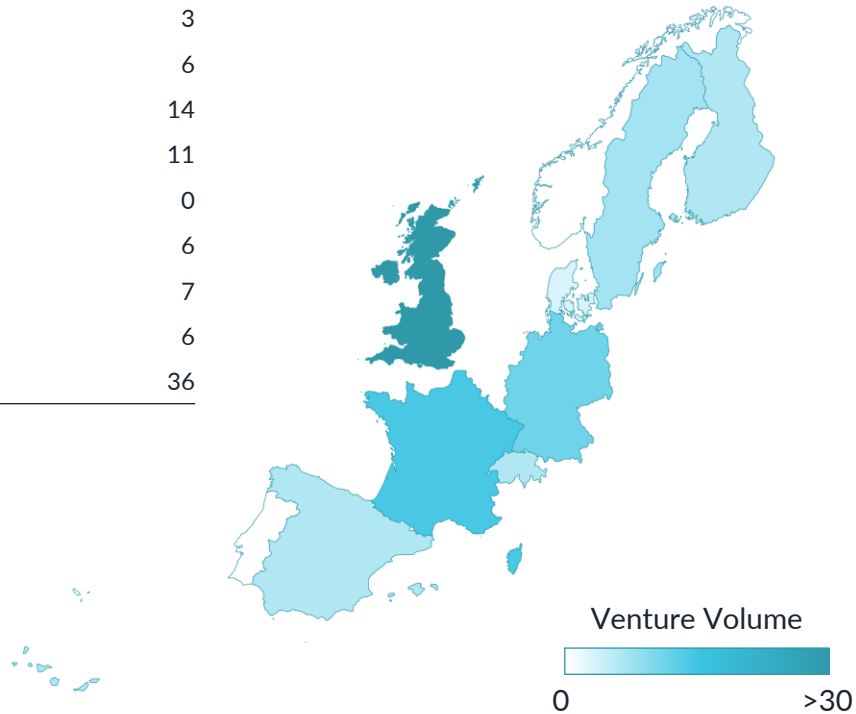


EUROPE: DEEP DIVE

Oncology: Geographical Distribution

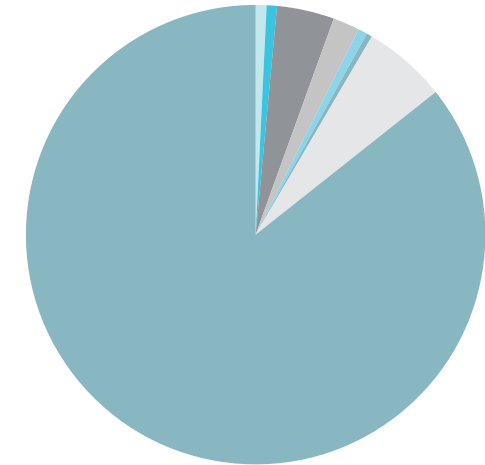
Venture Distribution by Country

Country	Venture Volume
Denmark	3
Finland	6
France	14
Germany	11
Portugal	0
Spain	6
Sweden	7
Switzerland	6
United Kingdom	36



Funding Value Distribution by Country, 2017-2021

Country	% Funding Value
Denmark	0.8%
Finland	0.7%
France	4.0%
Germany	1.9%
Portugal	0.0%
Spain	0.6%
Sweden	0.4%
Switzerland	5.9%
United Kingdom	85.7%

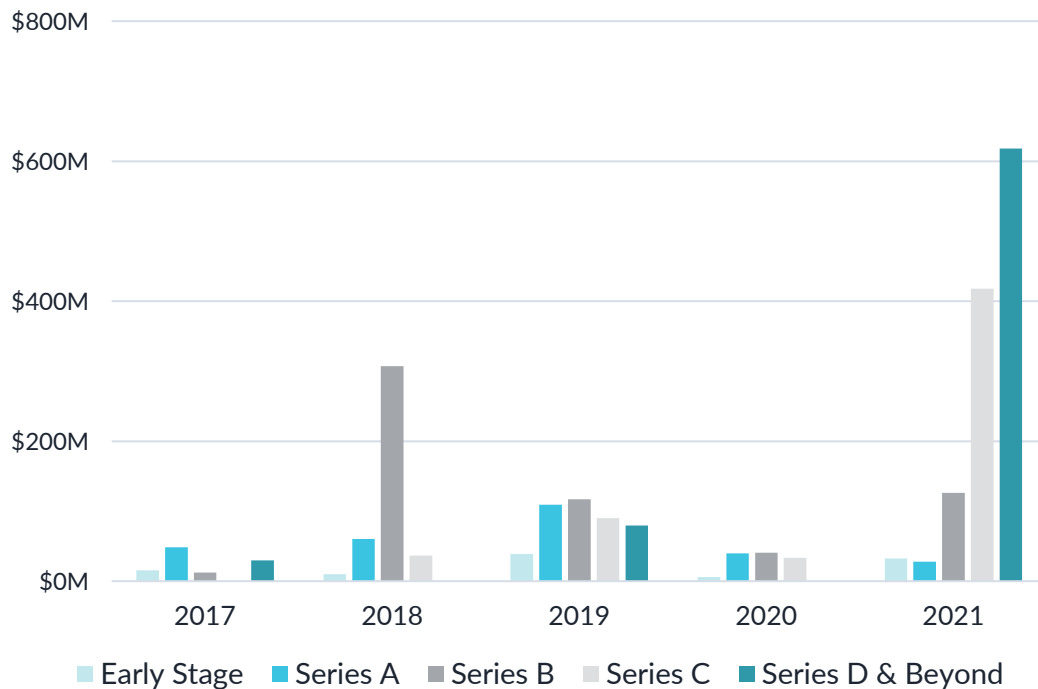


EUROPE: DEEP DIVE

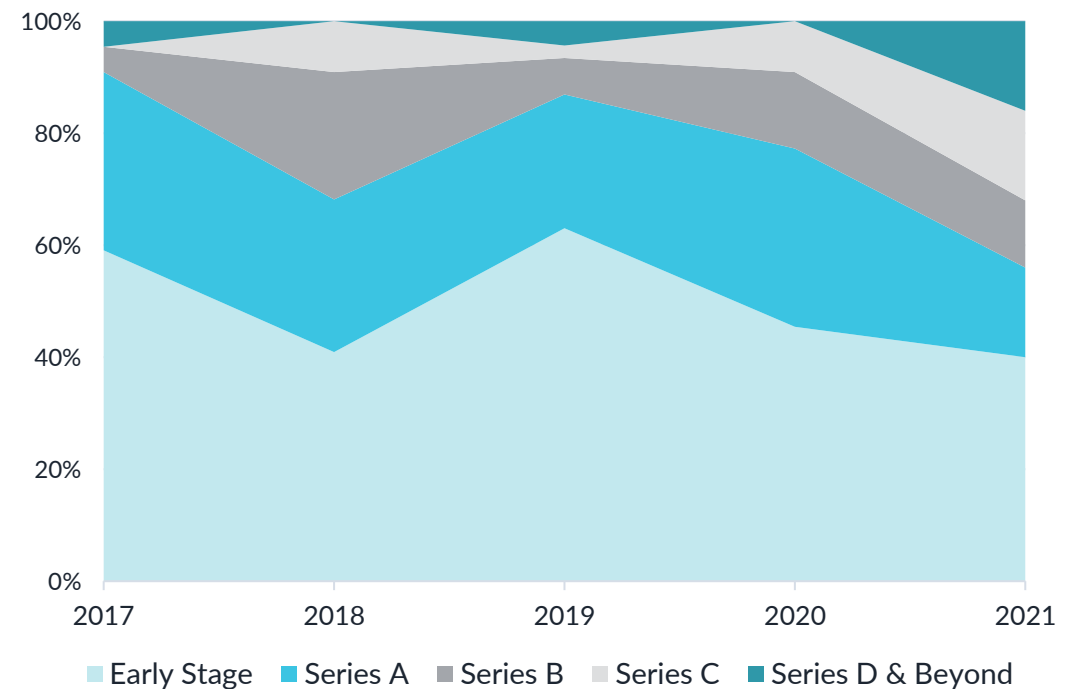
Oncology: Venture Funding by Stage

The 8.5x increase in funding value for Oncology in 2021 over 2020 was driven by large Series C and Series D & Beyond funding rounds. One-third of venture capital funding deals for Oncology in Europe were Series C and Series D & Beyond in 2021. More than one-third of the funding deals were closed in Early Stage funding rounds, indicating a strong pipeline in Oncology.

Venture Funding Value in Europe



Investment Volume Share by Venture Stage in Europe



EUROPE: DEEP DIVE

Oncology: Venture Spotlight



Owlstone Medical

COUNTRY	PRIMARY CATEGORY
United Kingdom	Diagnosis Tools
LATEST FUNDING	VALUATION
\$58.0M (Series D)	\$446.2M
INC. DATE	MATURITY SCORE
11 / 2003	74.1

DESCRIPTION

Owlstone has developed the Breath Biopsy platform, using breath analysis for precision medicine and the early detection of disease.



Artios Pharma

COUNTRY	PRIMARY CATEGORY
United Kingdom	Genomics Related Research
LATEST FUNDING	VALUATION
\$153.0M (Series C)	\$900.0M
INC. DATE	MATURITY SCORE
12 / 2015	75.4

DESCRIPTION

Artios is a leading independent DNA Damage Response (DDR) company focused on developing first-in-class treatments for cancer. Artios began clinical trials in February 2021 of its small-molecule ATR inhibitor, ART0380, in patients with advanced or metastatic solid tumours.

SCREENPOINT Medical

Screenpoint Medical

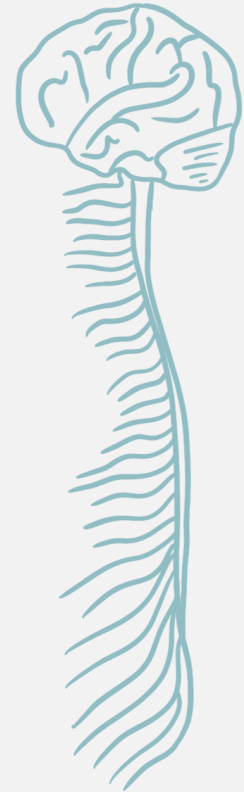
COUNTRY	PRIMARY CATEGORY
Netherlands	Medical Imaging
LATEST FUNDING	VALUATION
\$28.0M (Series C)	\$164.7M
INC. DATE	MATURITY SCORE
5 / 2014	69.8

DESCRIPTION

ScreenPoint Medical develops image-analysis technology for automated reading of mammograms and digital breast tomosynthesis exams, exploiting big data, deep learning, and the latest developments in artificial intelligence. ScreenPoint Medical was founded in 2014 by Profs. Nico Karssemeijer and Sir Mike Brady, experts in breast imaging, machine learning, computer vision, and computer-aided detection.

DEEP DIVE:

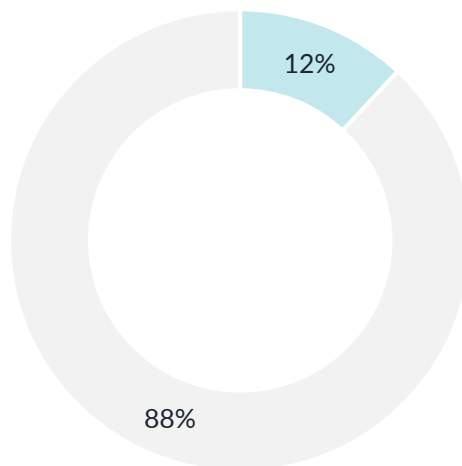
NEUROLOGY



Neurology: Europe Ecosystem Development

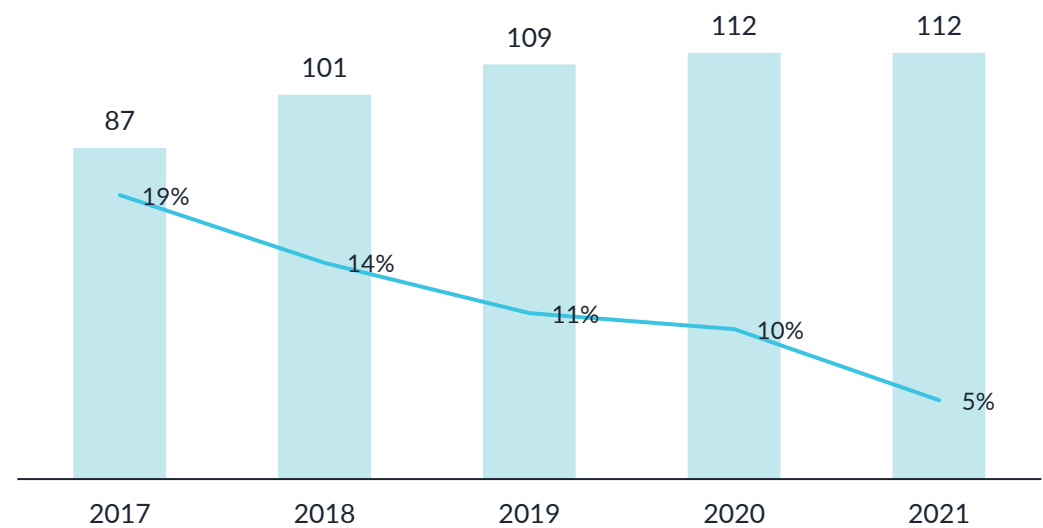
Neurology was the second highest funded therapeutic area in Europe in 2021, capturing 14% of the venture funding. 12% of the Digital Health ventures in Europe offer solutions focused on Neurology, and these ventures are distributed throughout Europe, with the United Kingdom, Germany and France hosting 55% of the ventures.

Proportion of Digital Health Ventures in Europe



■ Neurology ■ Other Therapeutic Focus Areas

Cumulative No. of Ventures in Europe, 2017-2021



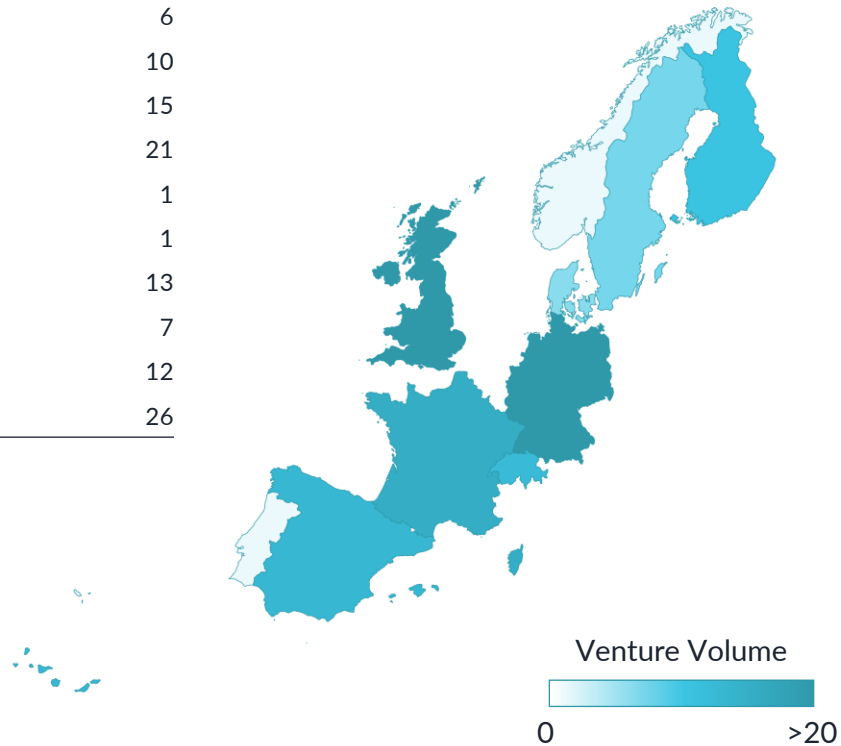
■ No. of Ventures — 5-Year CAGR

EUROPE: DEEP DIVE

Neurology: Geographical Distribution

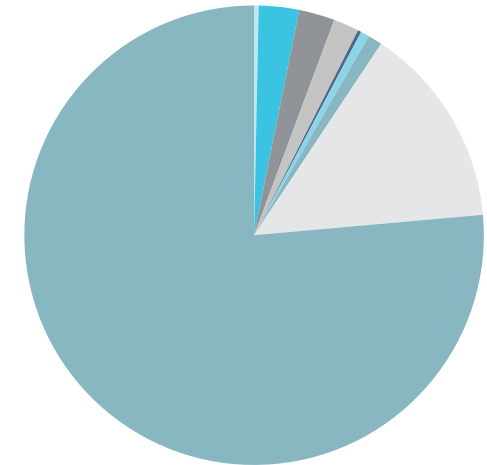
Venture Distribution by Country

Country	Venture Volume
Denmark	6
Finland	10
France	15
Germany	21
Norway	1
Portugal	1
Spain	13
Sweden	7
Switzerland	12
United Kingdom	26



Funding Value Distribution by Country, 2017-2021

Country	% Funding Value
Denmark	0.3%
Finland	2.8%
France	2.5%
Germany	1.8%
Norway	0.0%
Portugal	0.2%
Spain	0.0%
Sweden	0.6%
Switzerland	1.0%
United Kingdom	14.3%

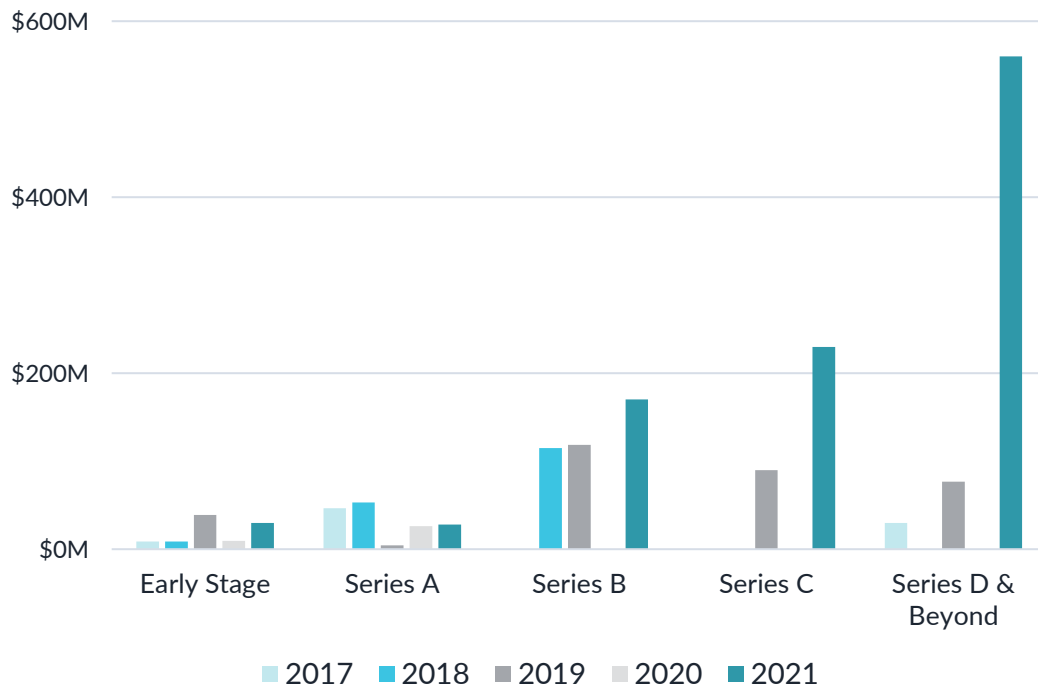


EUROPE: DEEP DIVE

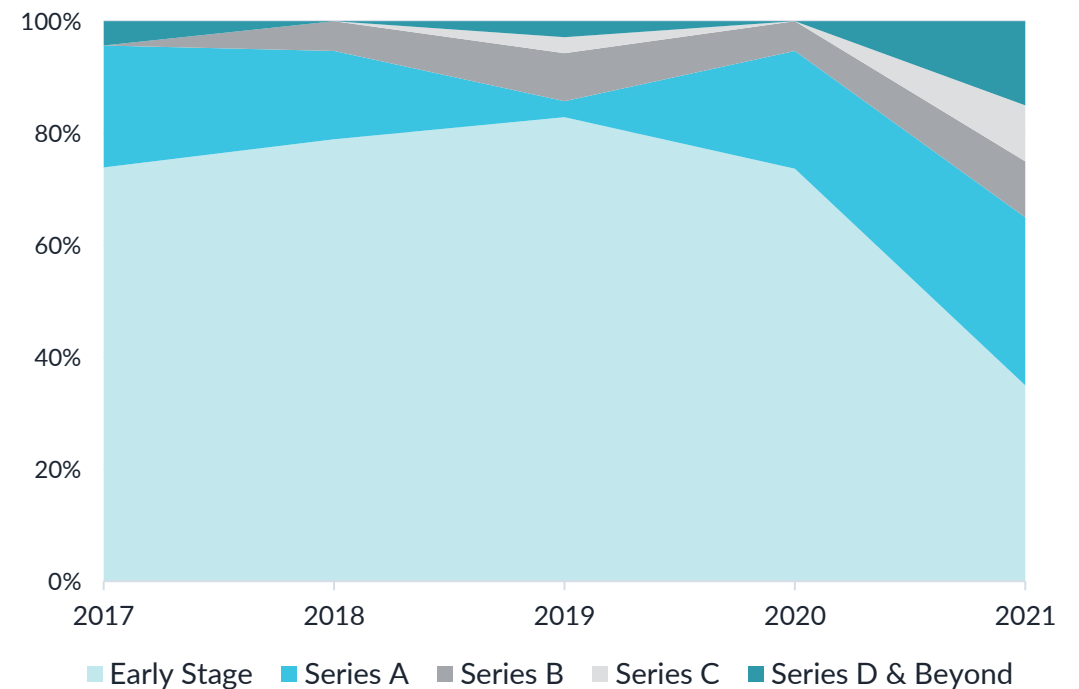
Neurology: Venture Funding by Stage

Funding for European Digital Health ventures with solutions in Neurology reached \$1.03B across 20 deals in 2021, showing a sharp rebound from the \$36M across 16 deals in 2020. The strong funding value can be attributed to Growth and Late-Stage funding deals. 75% of the funding value in Neurology was distributed to ventures headquartered in the United Kingdom.

Venture Funding Value in Europe



Investment Volume Share by Venture Stage in Europe



Neurology: Venture Spotlight

PHOREMOST

PhoreMost

COUNTRY	PRIMARY CATEGORY
United Kingdom	Drug Discovery
LATEST FUNDING	VALUATION
\$45.0M (Series B)	\$218,2M
INC. DATE	MATURITY SCORE
4 / 2014	72.9

DESCRIPTION

PhoreMost has developed a next-generation phenotypic screening platform called SITESEEKER® that can discern the best new targets for future therapy and crucially, how to drug them, which has the potential to significantly increase the diversity and affordability of novel therapeutics for cancer and other unmet diseases.

HUMA

Huma

COUNTRY	PRIMARY CATEGORY
United Kingdom	Digital Therapeutics
LATEST FUNDING	VALUATION
4130.0M (Series C)	\$764.7M
INC. DATE	MATURITY SCORE
8 / 2011	79.2

DESCRIPTION

Formerly Medopad (rebranded to Huma in 2020), Huma partners with scientists, technologists and healthcare professionals to understand, treat and ultimately prevent ill health. Huma's digital 'hospital at home' and decentralized clinical trial platform use real-time health data from smartphones to help patients, clinicians, researchers, and healthcare systems.

mindmaze

MindMaze

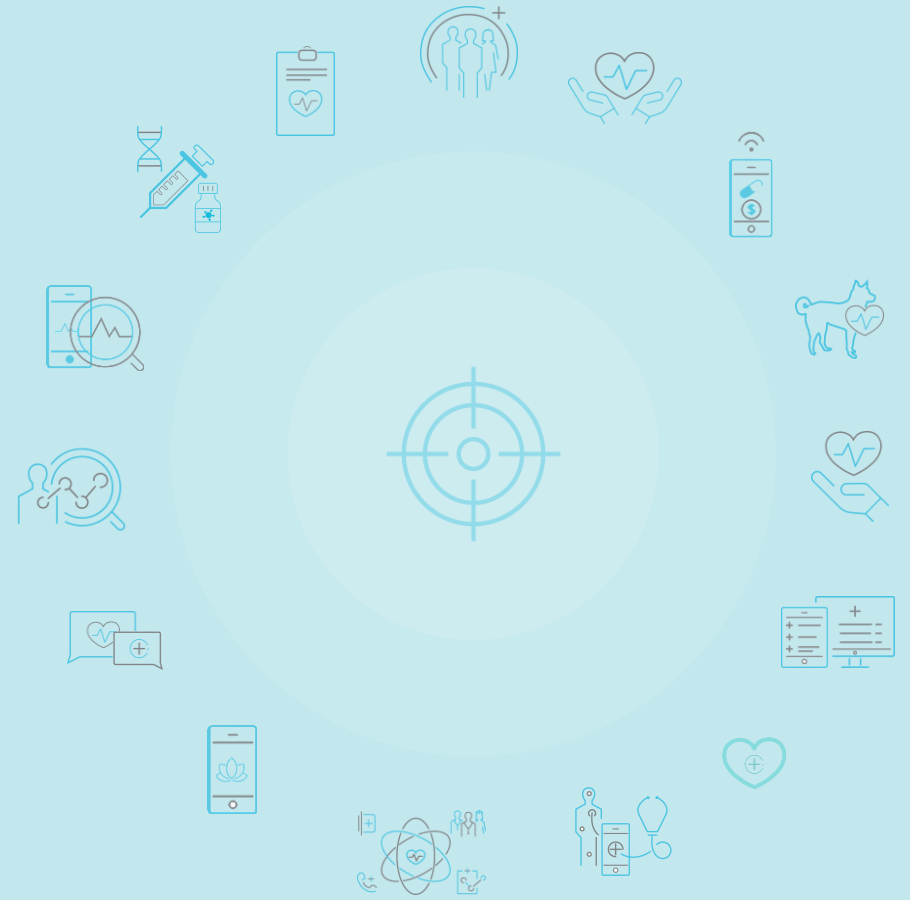
COUNTRY	PRIMARY CATEGORY
Switzerland	Digital Therapeutics
LATEST FUNDING	VALUATION
\$125.0M (Series B)	\$600.0M
INC. DATE	MATURITY SCORE
5 / 2012	72.9

DESCRIPTION

MindMaze builds intuitive human machine interfaces through its breakthrough neuro-inspired computer platform. The company utilizes the interface to effect the pre-real time decoding of brain signals via neural prediction. The innovations at the intersection of neuroscience, mixed reality & artificial intelligence are poised to transform multiple industries starting with gaming & healthcare.

EUROPE

NOTEWORTHY



EUROPE: NOTEWORTHY

Noteworthy Funding Deals

Startup	Investors	HQ Country	Category	Stage	Date	Deal Value (\$)
 Kry (also LIVI)	  Canada Pension Plan Investment Board, Fidelity Investments	Sweden	Teleconsultation	Series D	4 / 2021	\$316M
 Exscientia	 Softbank	United Kingdom	Drug Discovery	Series D	4 / 2021	\$525M
 Alan	  Coatue Management, Exor	France	Medical Payments	Series D	4 / 2021	\$262M
 DentalMonitoring	  Mérieux Equity Partners, Vitruvian Partners	France	Medical Imaging	Series C	10 / 2021	\$150M
 Huma	  Leaps by Bayer, Hitachi Ventures	United Kingdom	Digital Therapeutics	Series C	5 / 2021	\$130M
 MindMaze	 AlbaCore Capital	Switzerland	NULL	Series B	10 / 2021	\$125M
 OURA	  Temasek Holdings, JAZZ Venture Partners, The Chernin Group, Bedford Ridge Capital, One Capital, Elysian Park Ventures	Finland	Wearables	Series C	5 / 2021	\$100M
 Evox Therapeutics	  Redmile Group, OrbiMed Advisors	United Kingdom	Genomics Related Research	Series C	2 / 2021	\$97M





EUROPE: NOTEWORTHY

Noteworthy Exits (M&A)

Startup	Acquirer	HQ Country	Category	Date	Deal Value (\$)
 Current Health	 Best Buy	United Kingdom	Wearables, Care Coordination, Remote Monitoring Devices, Disease Management	10 / 2021	\$400M
 Inivata	 NeoGenomics	United Kingdom	Genomics Related Diagnosis	5 / 2021	\$390M
 HalioDx	 Veracyte	France	Genomics Related Diagnosis	8 / 2021	\$305M
 MyTherapy	 Shop Apotheke Europe	Germany	Digital Therapeutics, Disease Management	1 / 2021	\$81M
 Pflege.de	 Paul Hartmann	Germany	Health Information Platform, Home Healthcare, Consumer Marketplace	1 / 2021	\$80M
 iMotions	 Smart Eye	Denmark	Clinical Trials, Diagnosis Tools	10 / 2021	\$46M
 Cardiologs	 Philips	France	Diagnosis Tools	11 / 2021	undisclosed
 Vay	 Nautilus Inc.	Switzerland	Diagnosis Tools	9 / 2021	undisclosed

EUROPE: NOTEWORTHY

Noteworthy Exits (IPO)




Startup	HQ Country	Category	Date	Opening Price	Amount Raised at IPO	Market Capitalization	Change in Share Price %*
 Exscientia Exscientia	United Kingdom	Drug Discovery	10 / 2021	\$27.25	\$510M	\$2.34B	27%
 Evaxion Biotech	Denmark	Drug Discovery	2 / 2021	\$10.00	\$30M	\$102M	57%
 Physitrack Physitrack	United Kingdom	EHR / EMR, Hospital, Physician / Clinic, Teleconsultation	7 / 2021	\$43.00	\$20M	\$943M	47%
 Brain+ Brain+	Denmark	Digital Therapeutics	10 / 2021	4.4 DKK	\$3.96M	42M DKK	20%

*Closing share price from listing until 07 JAN 2020

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EUROPE: NOTEWORTHY

Noteworthy Exits (SPAC)

Startup	Acquirer	HQ Country	Category	Date	Deal Value (\$)	Stock Exchange
 Babylon Health	Alkuri Global Acquisition Corp	United Kingdom	Teleconsultation, Triage	10 / 2021	\$3.50B	NYSE
 BenevolentAI	Odyssey Acquisition	United Kingdom	Drug Discovery	12 / 2021	\$440M	AMS
 Coala Life	RNB Retail and Brands	Sweden	Remote Monitoring	9 / 2021	undisclosed	NASDAQ











EUROPE: NOTEWORTHY

Noteworthy Partnerships

Corporate	Startup	Country	Date	Category
		France	12 / 2021	Medical Imaging
		Germany	11 / 2021	Triage
		Sweden	10 / 2021	Smart Equipment
		United Kingdom	8 / 2021	Diagnosis Tools
		Switzerland	7 / 2021	Genomics Related Diagnosis











EUROPE: NOTEWORTHY

Most Active Partners in Europe

Corporate Partner		Partner Type	No. of Digital Health Partnerships in Europe	Noteworthy Partnership		Venture Category
	NHS	Government	49		Hospify	Hospital
	Charité Universitätsmedizin Berlin	Institutions/ Academia	21		Insights MD	Physician Networks
	Roche	Bio-/Pharma	20		Diabeloop	Disease Management
	Novartis	Bio-/Pharma	19		RetinAI Medical	Disease Management
	Pfizer	Bio-/Pharma	17		Iktos	Drug Discovery

EUROPE: NOTEWORTHY

Most Active Investors in Europe

Investor	Type	Cumulative No. of Digital Health Deals since 2012	Latest Participated Investment	Date	Total Value of Latest Deal	
	Venture Kick	Incubator	77	 DeepPsy	10 / 2021	\$0.15M
	EIT Health	Government	47	 LongGenesis	7 / 2021	\$1.16M
	BPI France	Government	46	 Arkhn	5 / 2021	\$4.53M
	Innovate UK	Government	32	 Vinehealth	12 / 2021	\$5.5M
	Crowdcube	Crowdsourcing	29	 Cognomie	12 / 2021	\$2.33M

KEY INFORMATION

KEY INFORMATION

Key Information

SCOPE OF REPORT

This report covers HealthTech ventures in European Key Markets (United Kingdom, France, Germany, Switzerland, Spain, Portugal, Denmark, Sweden, Finland) 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 but excluding Series 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.

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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.

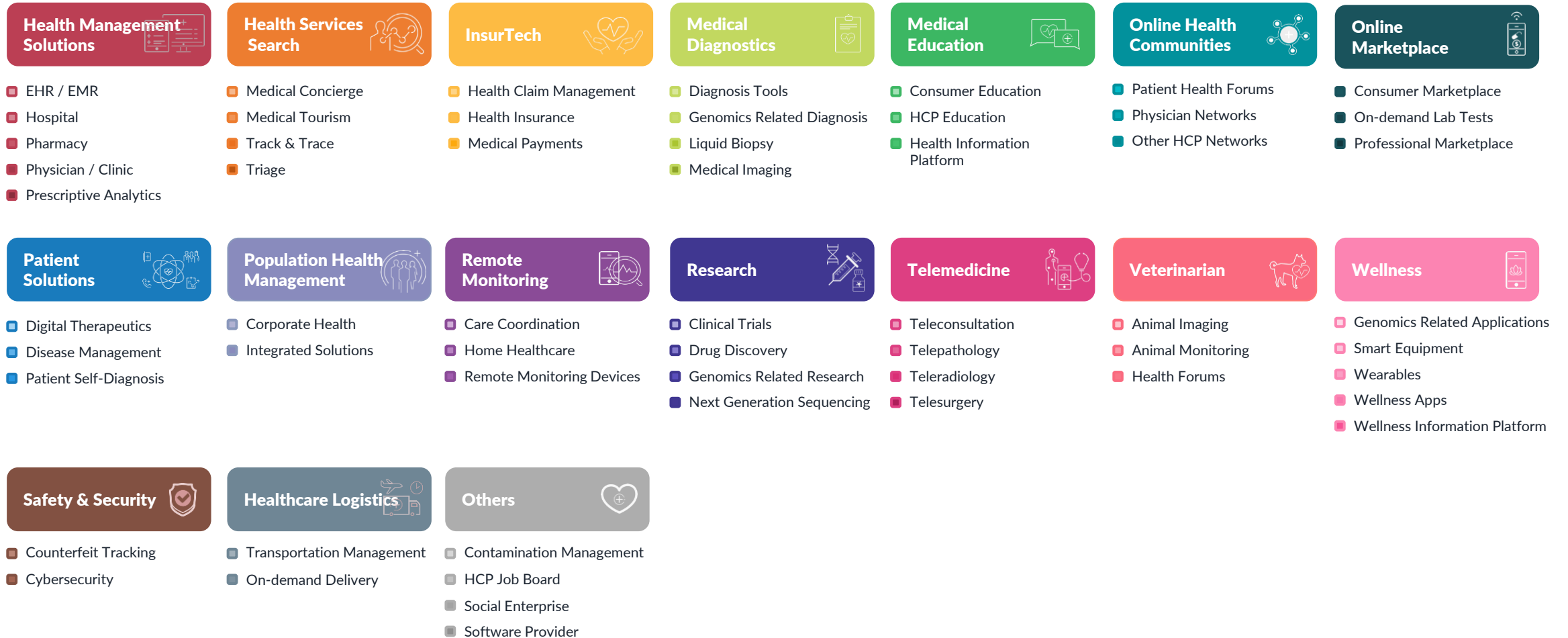
RESEARCH INQUIRIES

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

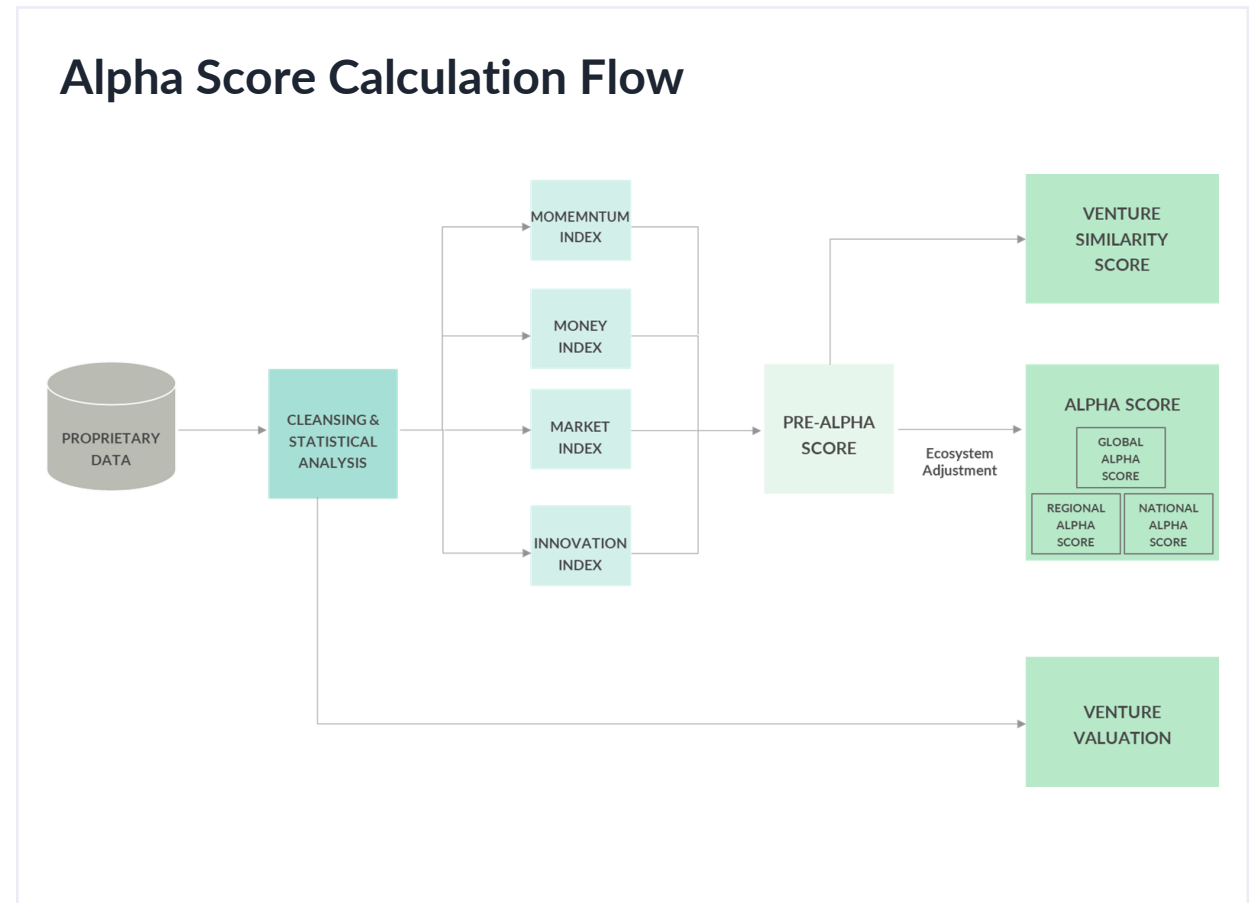
Analytics Relevant to Decision-Making

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.





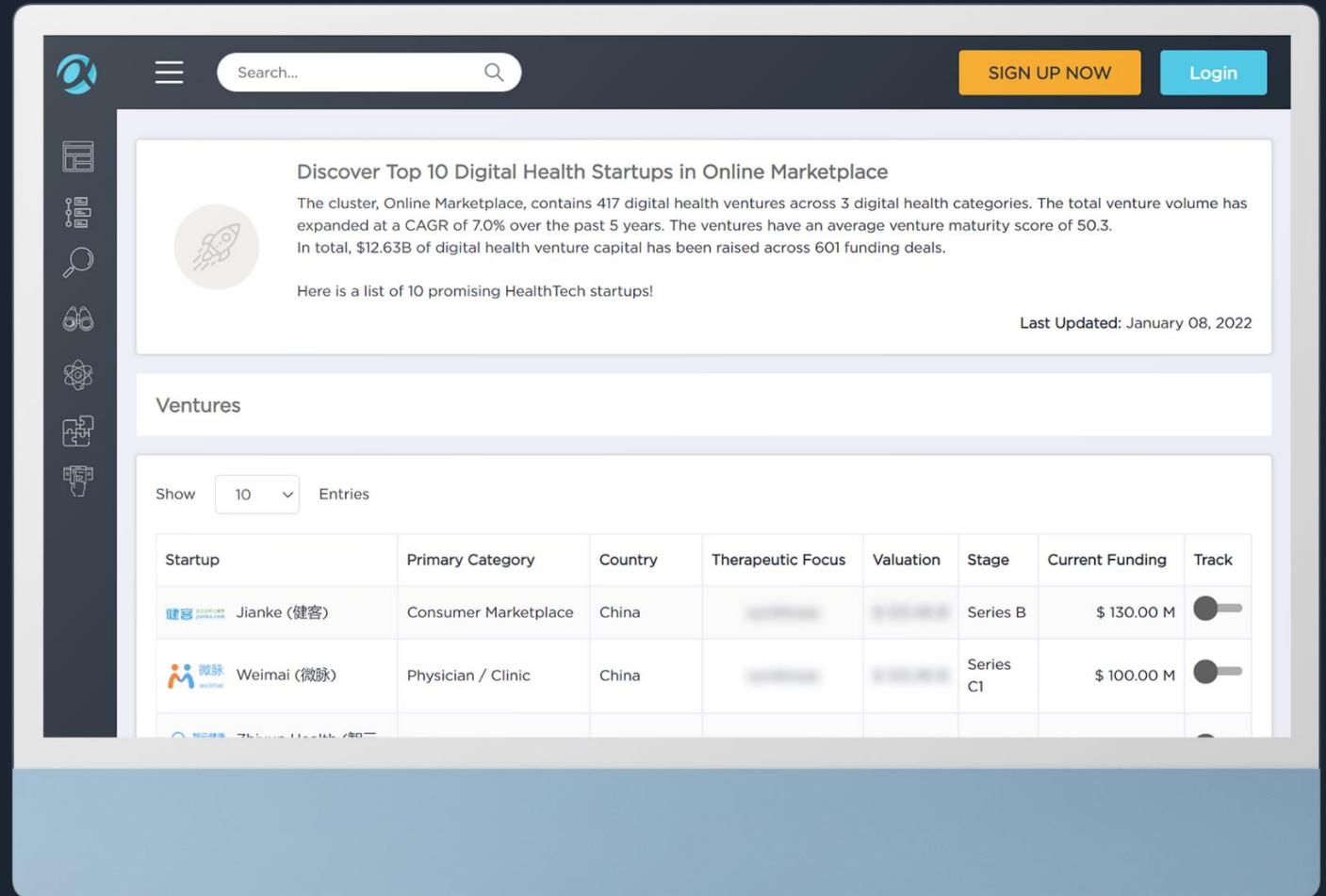
Explore the key themes driving the European ecosystem

Research

Telemedicine

Oncology

Neurology

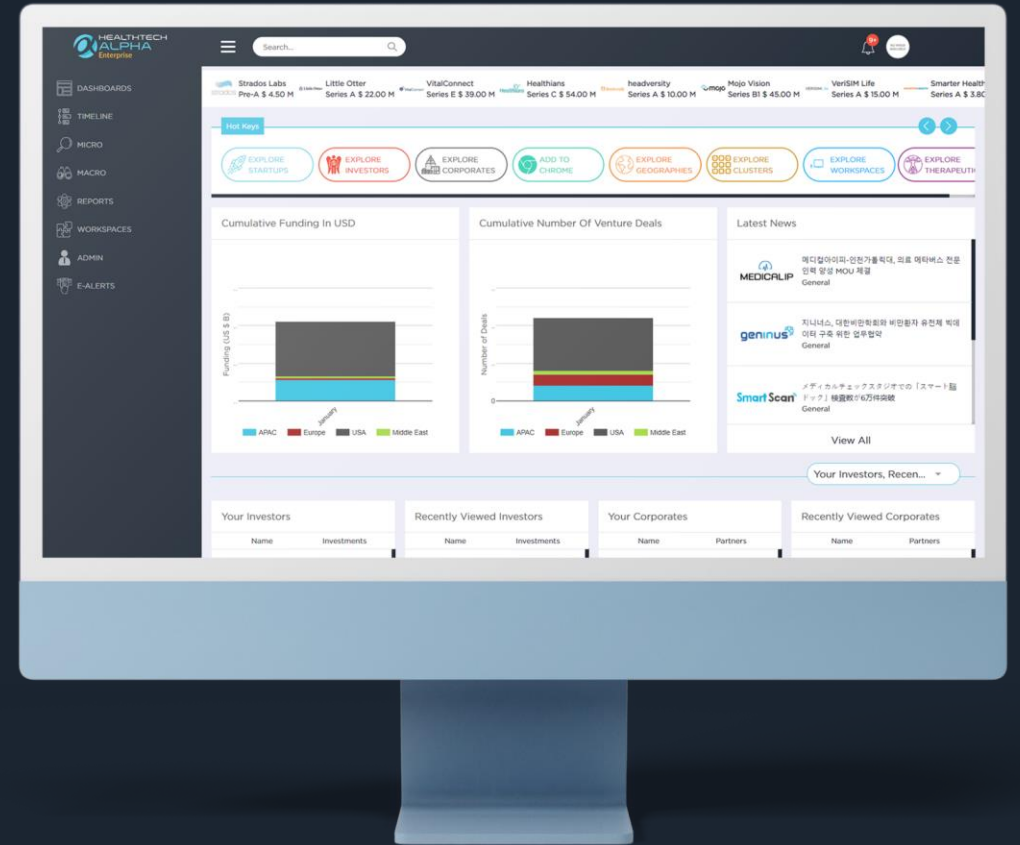




Create your HealthTech Alpha account today

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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