



Digital Health Ecosystem Report

# Middle East

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 the Middle East 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 intelligence platform.



# Key Insights

- In 2021, a record of **\$1.0B of venture funding** was deployed across 53 deals, an increase of 62% as compared to 2020 and a new record!
- Funding in the Middle East was almost exclusively driven by Israel, where 99% of the funding was invested
- **Cardiovascular Diseases took the top position** as the highest funded therapeutic area with \$191M invested, up 9.5x as compared to 2020, followed by Oncology, which was up 7.1x to \$175M
- **Medical Diagnostics remains the most attractive** digital health cluster, while Patient Solutions bumped up three place to take second
- The Middle East remains **the weakest region for partnerships**, only announcing 12 digital health partnerships in 2021, less than 1% of the global partnerships announced
- The main driver for the Middle Eastern digital health ecosystem remains the expansion of Israeli-born ventures to the United States or Europe



# Scope of Analysis

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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**

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# 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.

## 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.



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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](#)

[Due Diligence](#)

[Ecosystem Insights](#)

[Competitive Intelligence](#)

# 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.

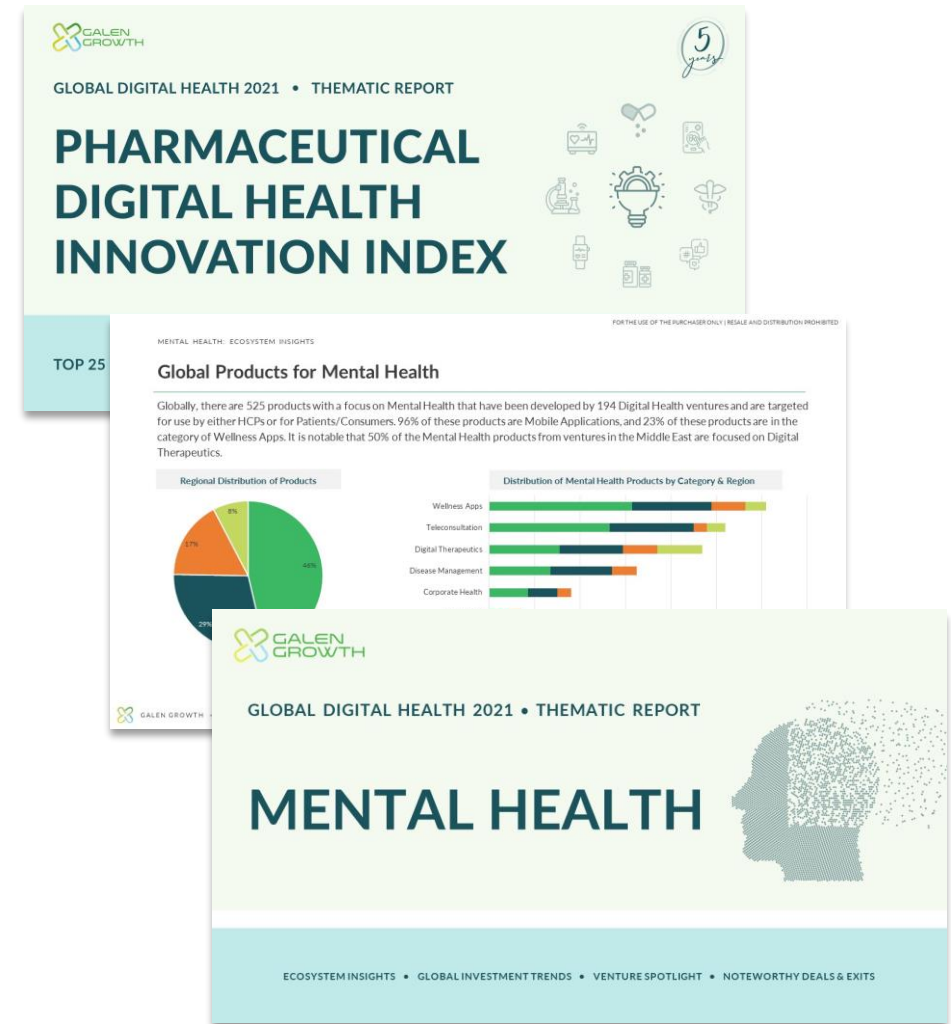
Pharmaceutical Digital Health Innovation Index

Mental Health 2021 Thematic Report

Oncology 2021 Thematic Report

Remote Patient Monitoring 2021 Analysis Report

Telemedicine 2021 Analysis Report





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IN 2021

**\$1.03B** ▲ +62% YoY

OF TOTAL FUNDING WERE DEPLOYED ACROSS

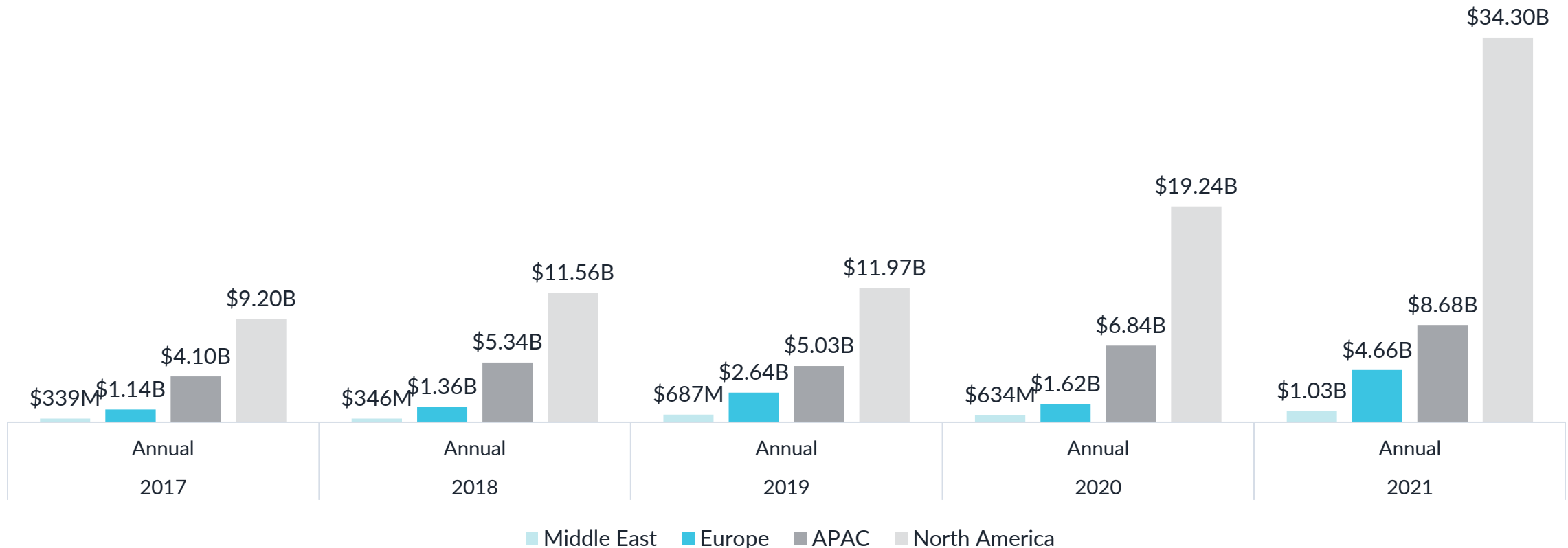
**53 DEALS** ▼ -15% YoY

IN MIDDLE EAST

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## 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 at \$48.7B, up 72% YoY compared to 2020. The total value of Digital Health deals in 2021 was \$95.8B across 1,658 deals. The Middle East represented 2% of the global venture funds deployed.



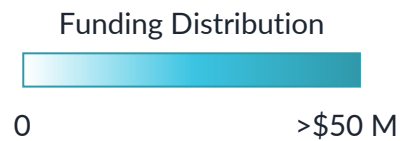
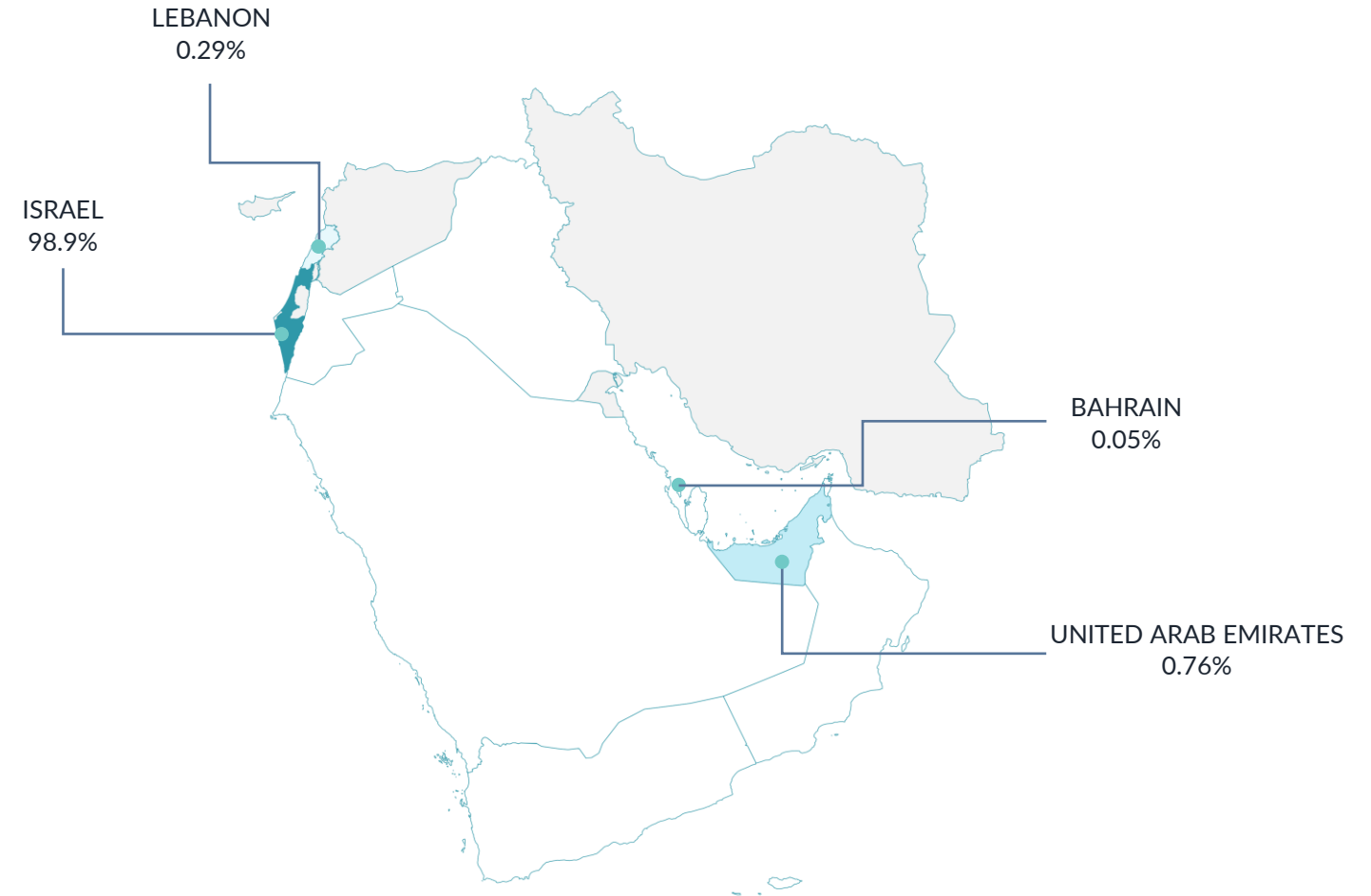
## MIDDLE EAST: ECOSYSTEM INSIGHTS

# 2021 Funding Distribution

Country	Total Funding
Israel	\$1.02B ▲
United Arab Emirates	\$7.8M ▼
Lebanon	\$3.0M ▲
Bahrain	\$0.5M ▲

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

▲ ▼ YoY Change



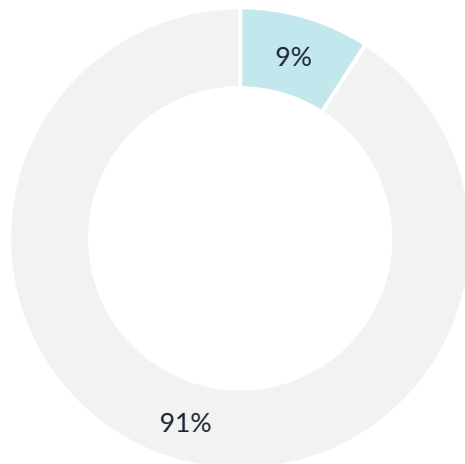
Note: Percentages may not total 100 due to rounding

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# Middle East Ecosystem Development

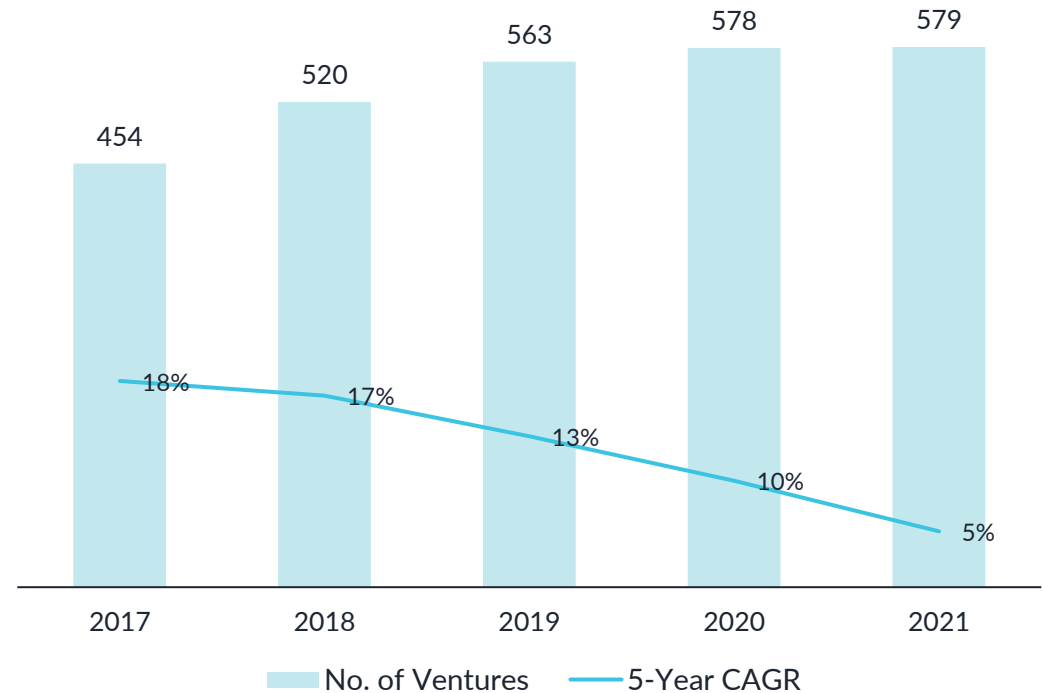
With over 570 active ventures at the end of 2021, the global Digital Health ecosystem of ventures in the Middle East is growing at an estimated 5-Year CAGR of 5%. Globally, 9% of Digital Health ventures are headquartered in the Middle East.

### Global Proportion of Ventures in Middle East



■ Middle East ■ Other Regions

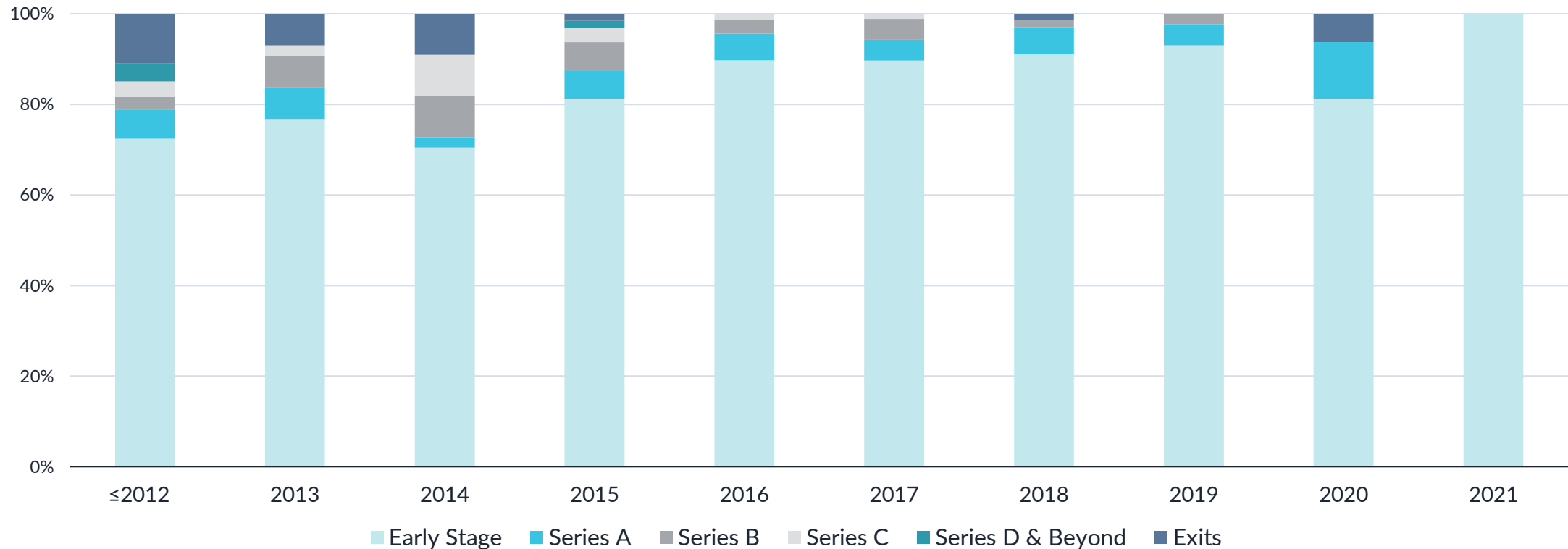
### Cumulative Volume of Ventures in Middle East, 2017-2021



■ No. of Ventures — 5-Year CAGR

## Venture Distribution by Stage

With approximately 40% of ventures in Series A and later stages, digital health ventures incorporated in 2018 are starting to mature more prominently. For ventures incorporated in both 2019 and 2020, the share of ventures in Series A and later stages decreases to about 20%.



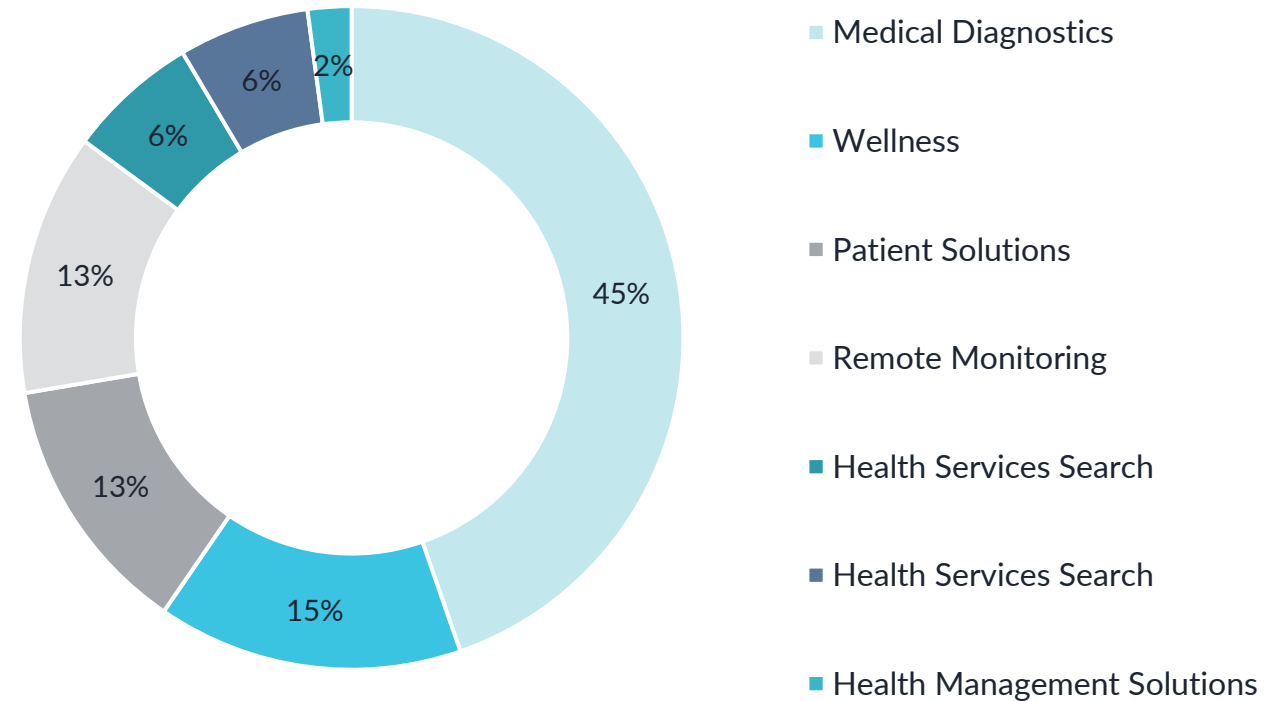
## MIDDLE EAST: ECOSYSTEM INSIGHTS

# Middle East: 2021 Regulatory Approvals

- In 2021, 21 ventures in the Middle East received a total of 47 regulatory approvals.
- All ventures which received regulatory approvals are headquartered in Israel.

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

### Middle East Regulatory Approvals by Digital Health Cluster (2021)



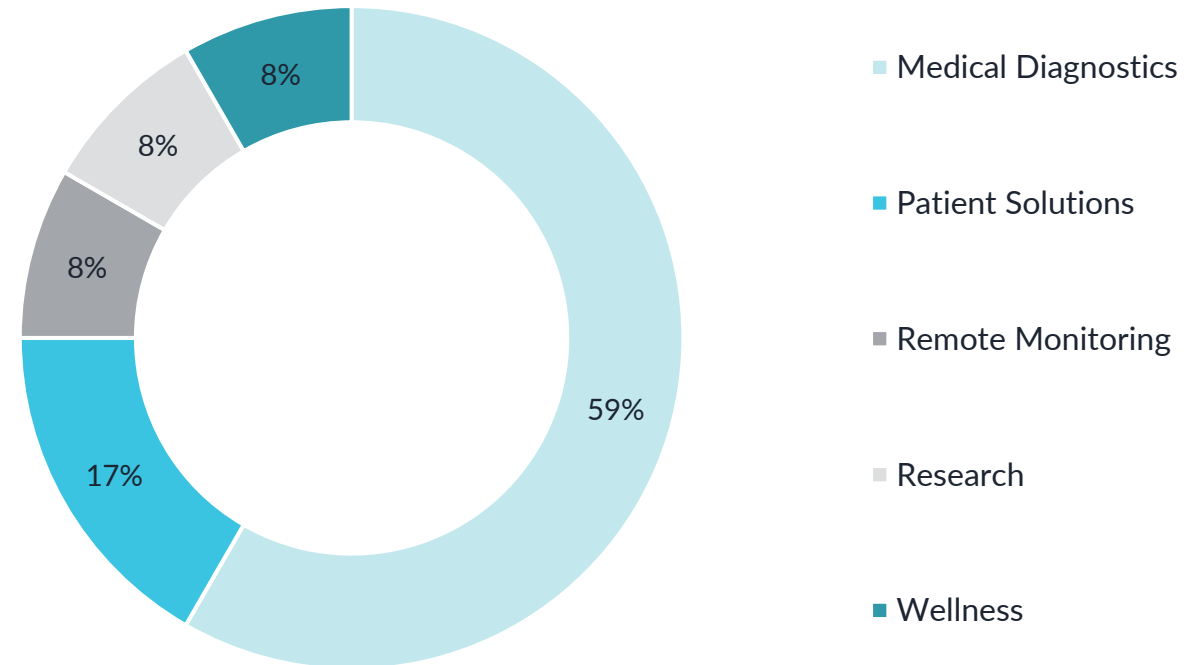
## MIDDLE EAST: ECOSYSTEM INSIGHTS

# Middle East: 2021 Partnerships

- In 2021, 12 partnerships were established by 10 ventures headquartered in Israel, across 5 Digital Health clusters.
- 59% of these partnerships are with ventures offering Medical Diagnostics solutions.

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

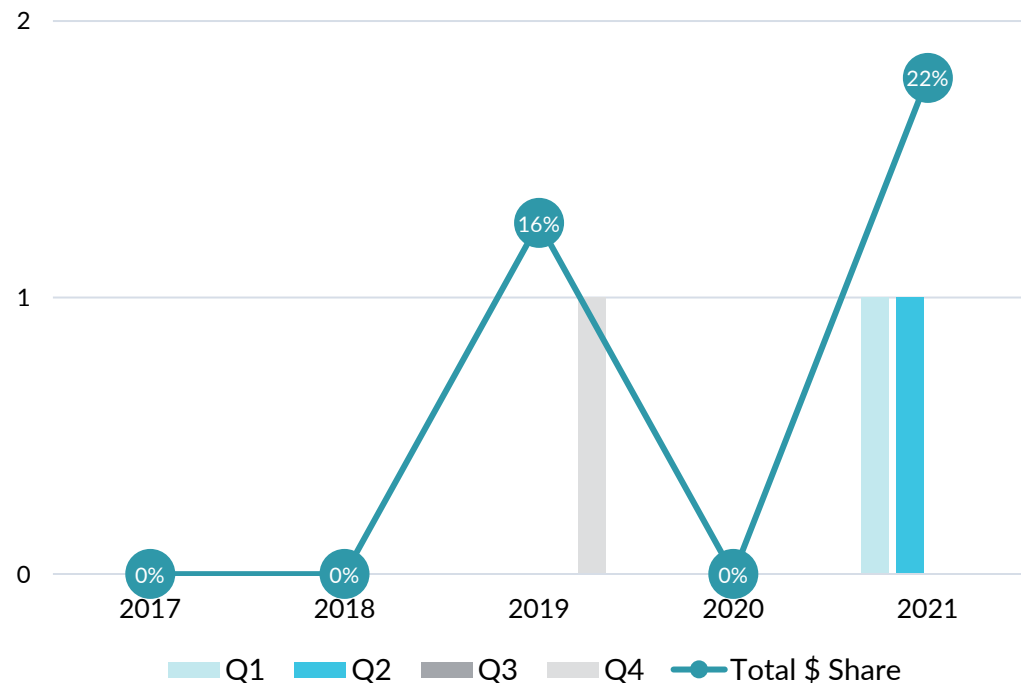
### Middle East Partnerships by Digital Health Cluster (2021)



## Large Funding Events

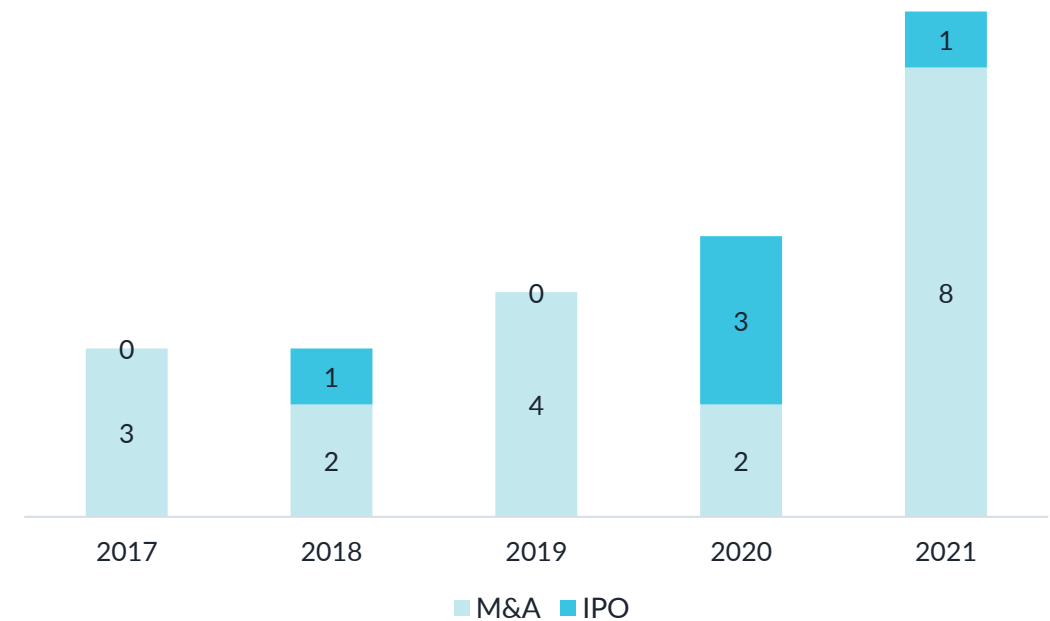
2021 saw 2 Mega Deals in the Middle East ( $\geq \$100M$ ), the highest volume in the region over the past 5 years. At a combined \$232.0M, the deals comprised 22% of total venture funding in the Middle East in 2021.

### 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 the Middle East, there were 8 M&As and 1 IPO.

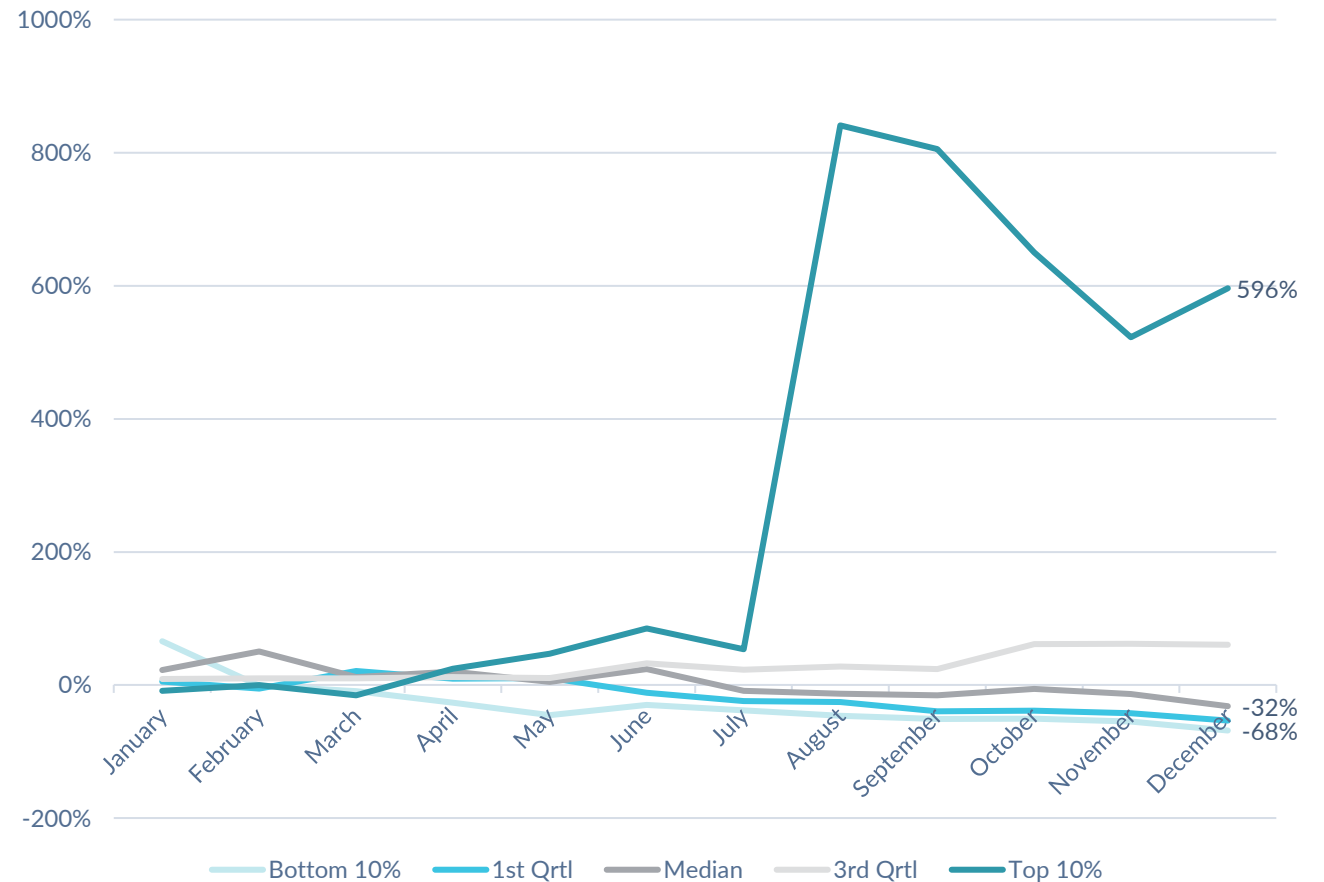
### Volume of Investor Exits (IPO, M&A, SPAC)



## 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 than 600% in the past 12 months, while the bottom 10% lost more than 68% of their market value.
- [Integrity Applications](#), up more than 1,100% since January this year, represented the stock with largest gain
- [Nano-X Imaging](#), down more than 74% this year, represented the stock with the largest loss
- On average publicly listed ventures in the Middle East have lost 49% 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 the Middle East: % Change in Stock Price\*

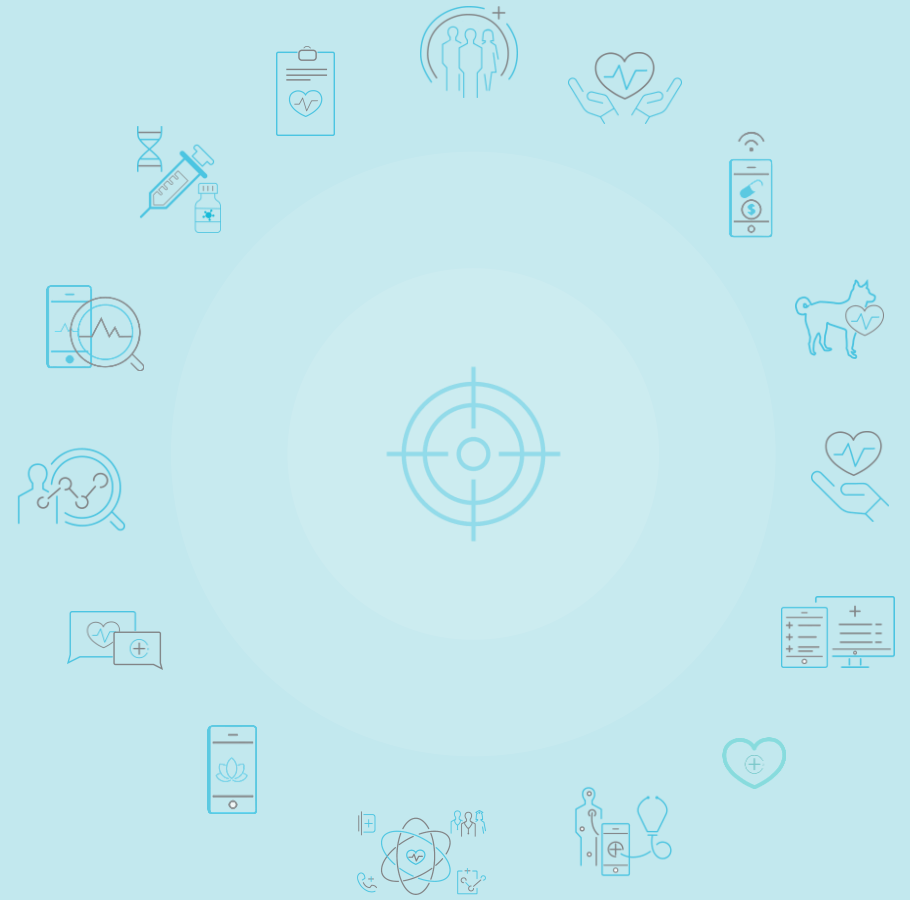


\*Note: Analysis based on 13 digital health stocks that went public after 2005

MIDDLE EAST

# INVESTMENT INSIGHTS

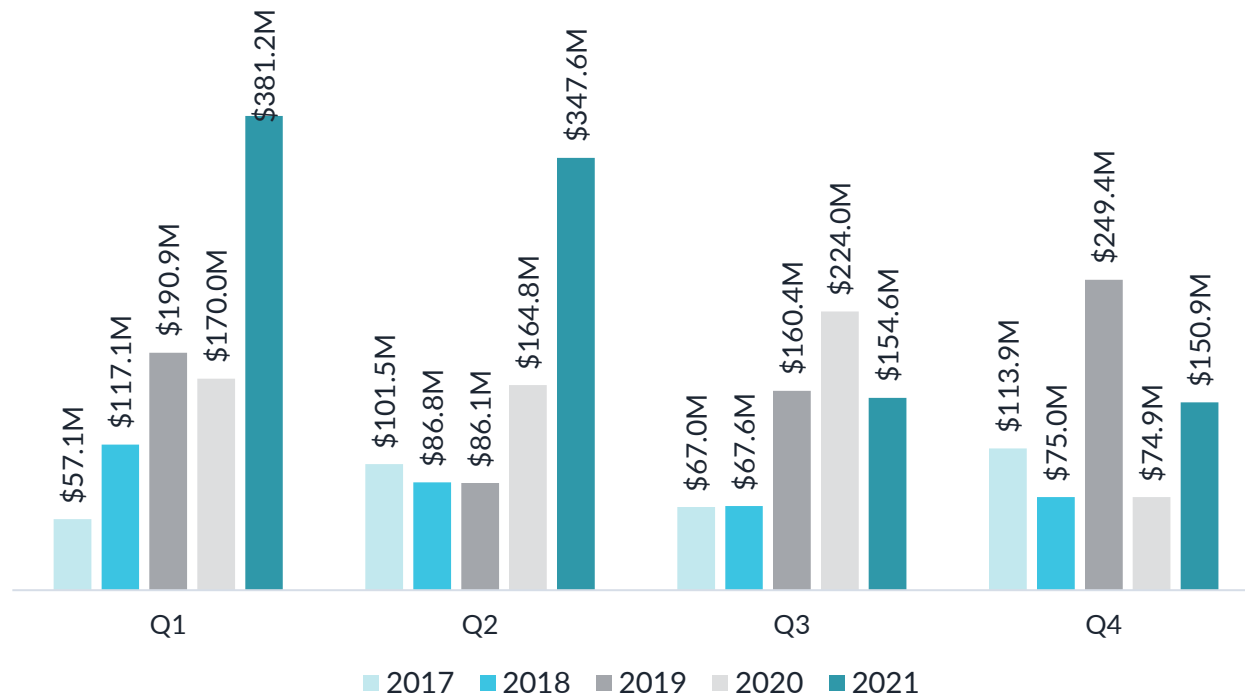
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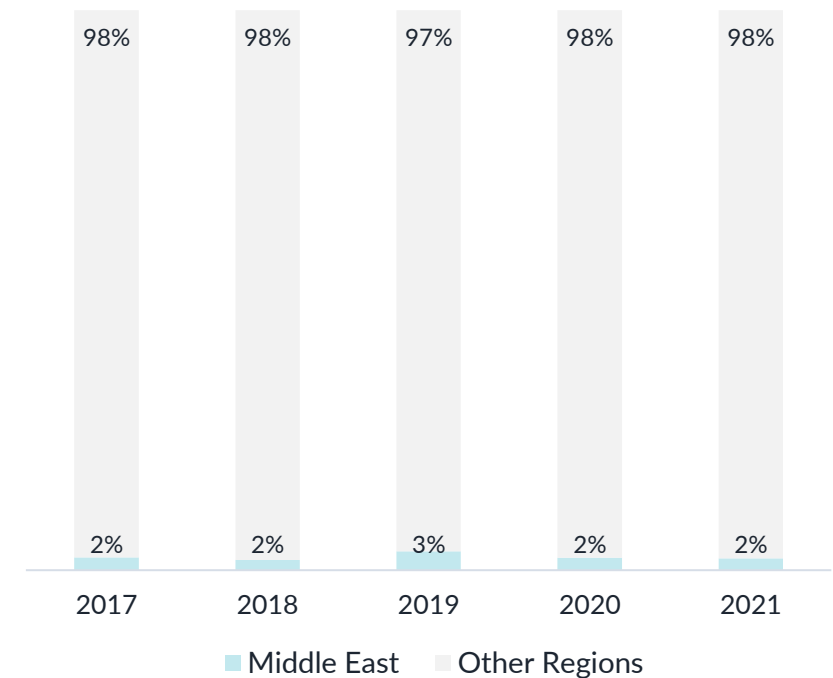
# Middle East: Digital Health Funding History

Digital Health in the Middle East crossed the \$1B mark for the first time, with cumulative venture funding of \$1.03B, up 63% YOY. Venture capital deployed in the first half of 2021 was 2.38x higher as compared to the second half of the year. On a global scale, the value share remained at 2%.

### Cumulative Venture Capital Funding (2017-2021)

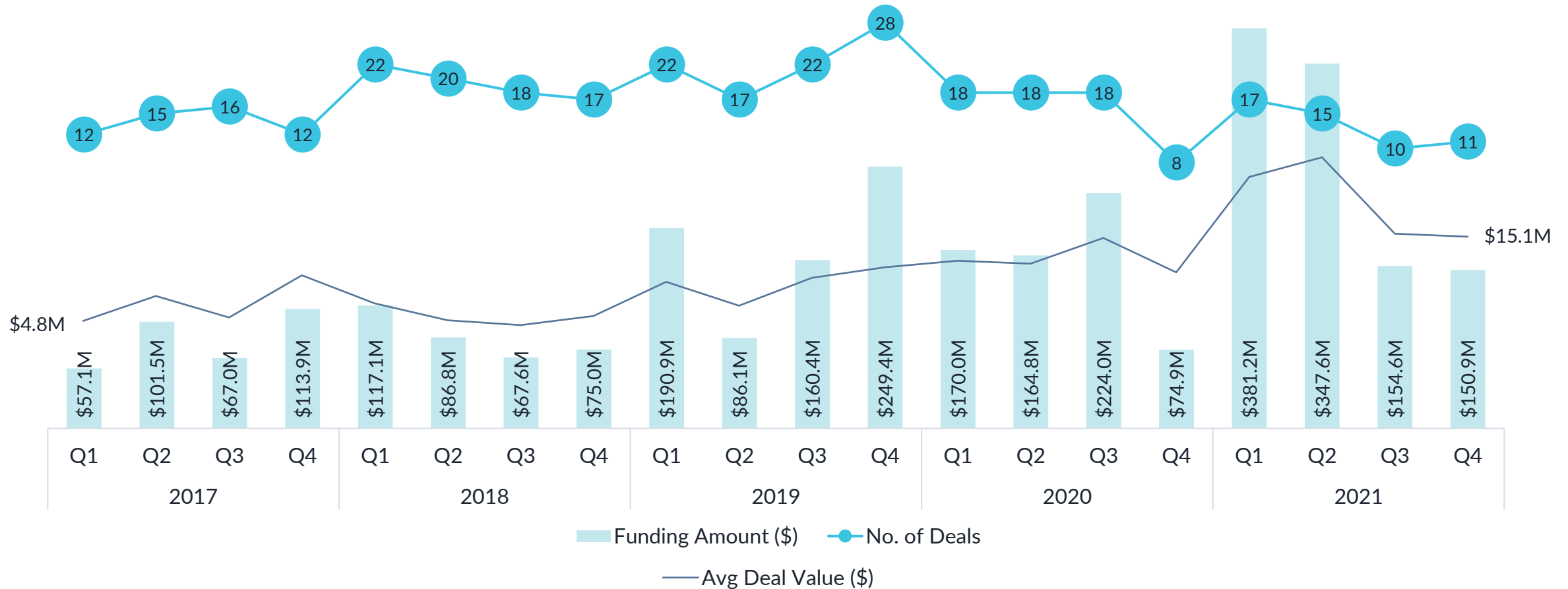


### Value Share of Middle East in Global Digital Health Funding (2017-2021)



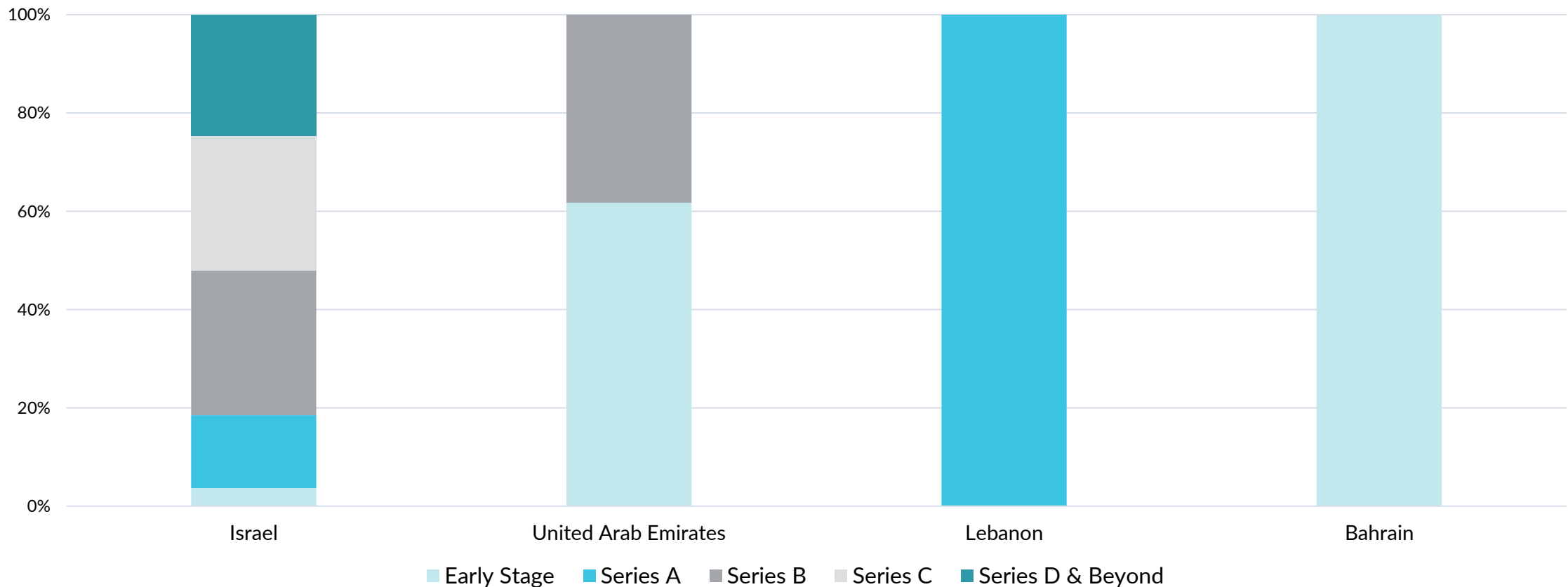
## QoQ Digital Health Funding History

Q1 and Q2 2021 represented the largest quarters in history. Q1 2021 exceeded the previous largest pre-pandemic quarter (Q4 2019) by 1.7x, closing at \$381.2M. With 13.25 deals per quarter in 2021, deal activity was slightly lower as compared to the 14.75 deals per quarter in 2020.



## 2021 Digital Health Funding: Value Share by Country

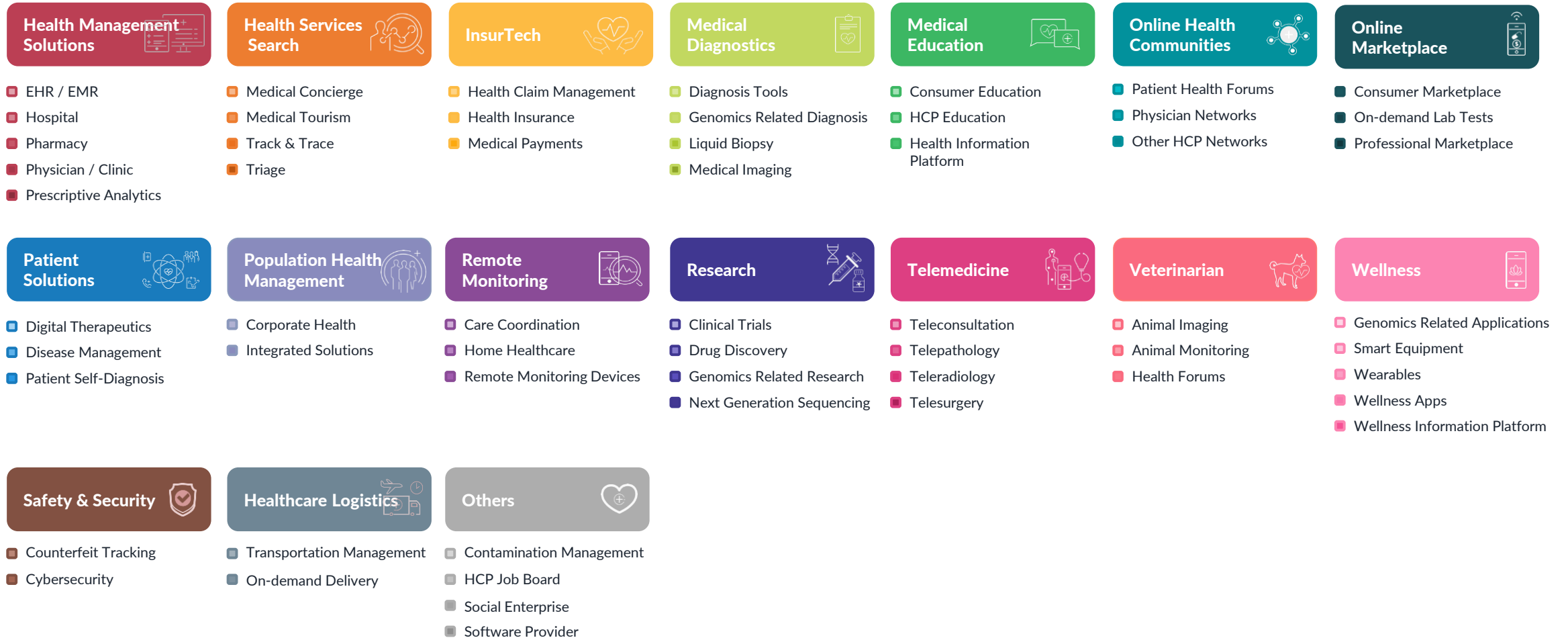
Israel remained the most active and developed country for digital health in the Middle East, heavily influenced by ventures with US operations and thus attracting US investors.





## MIDDLE EAST: CLUSTER FOCUS

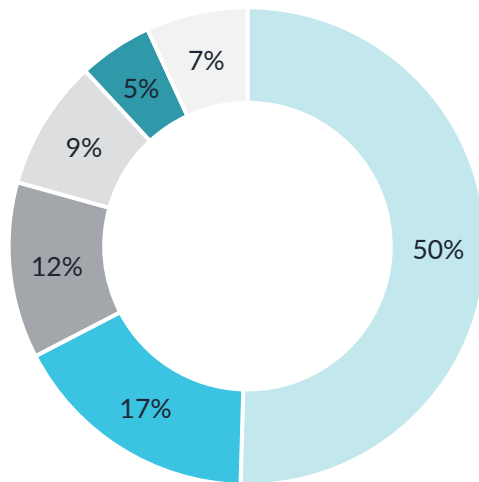
# Our Digital Health Taxonomy




## 2021 Venture Funding in Key Digital Health Clusters

The Medical Diagnostics and Patient Solutions clusters captured 67% of the funding value deployed in 2021, while the TOP5 clusters captured 93% of the total funding deployed. The \$132M mega-deal closed by [K Health](#) represented 25% of the total funding invested in Medical Diagnostics cluster in 2021.

Top Funded Digital Health Clusters (2021)



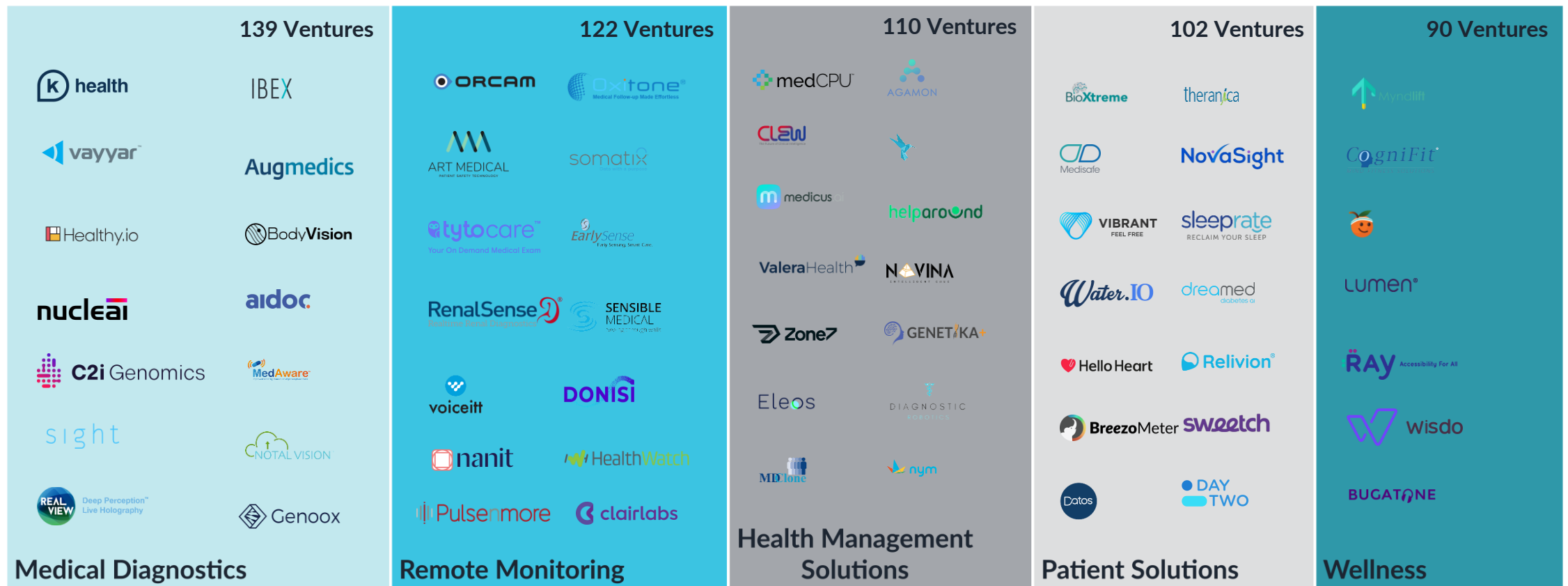
- Medical Diagnostics
- Patient Solutions
- Remote Monitoring
- Health Management Solutions
- InsurTech
- Other Digital Health Clusters

	Digital Health Cluster	Total Funding in Middle East (2021)	Rank in 2020	Largest Deal in 2021
1	 Medical Diagnostics	\$522.0 M	#1	<a href="#">K Health</a> \$132.0M (Series E)
2	 Patient Solutions	\$175.0 M	#5	<a href="#">Hello Heart</a> \$45.0M (Series C)
3	 Remote Monitoring	\$123.4 M	#2	<a href="#">TytoCare</a> \$50.0M (Series D1)
4	 Health Management Solutions	\$91.0 M	#3	<a href="#">Nym Health</a> \$25.0M (Series B)
5	 InsurTech	\$51.8 M	#7	<a href="#">TailorMed</a> \$20.0M (Series B)

## MIDDLE EAST: CLUSTER FOCUS

# Top Ventures in Key Clusters

In the Middle East, the largest Digital Health cluster is Medical Diagnostics, with 139 ventures. Remote Monitoring with 122 ventures is the second largest cluster and captured the third-highest amount of venture funding value in 2021.



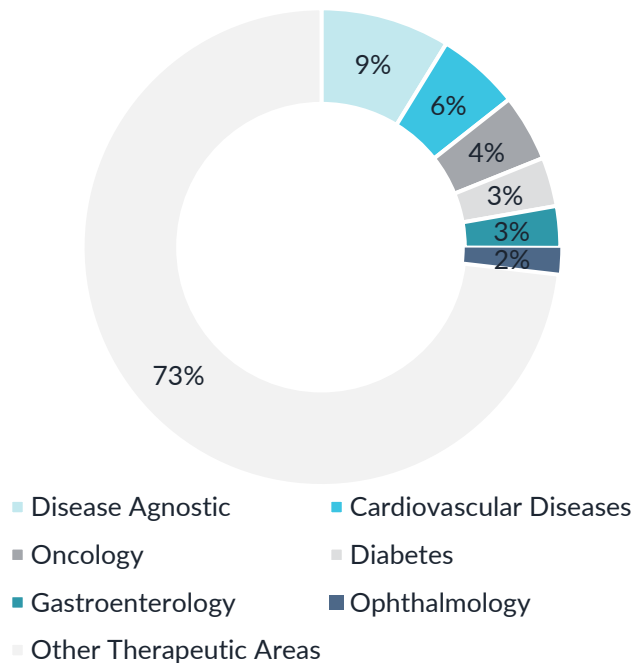
Note: Ventures may be classified in more than 1 cluster



## 2021 Venture Funding in Key Therapeutic Focus Areas

While 9% of the venture funding in the Middle East was raised by ventures with Disease Agnostic solutions, Cardiovascular Diseases and Oncology were the highest-funded therapeutic areas for 2021. Cardiovascular Diseases captured \$191M while Oncology captured \$154M of the venture capital funding.

Top Funded Therapeutic Areas (2021)



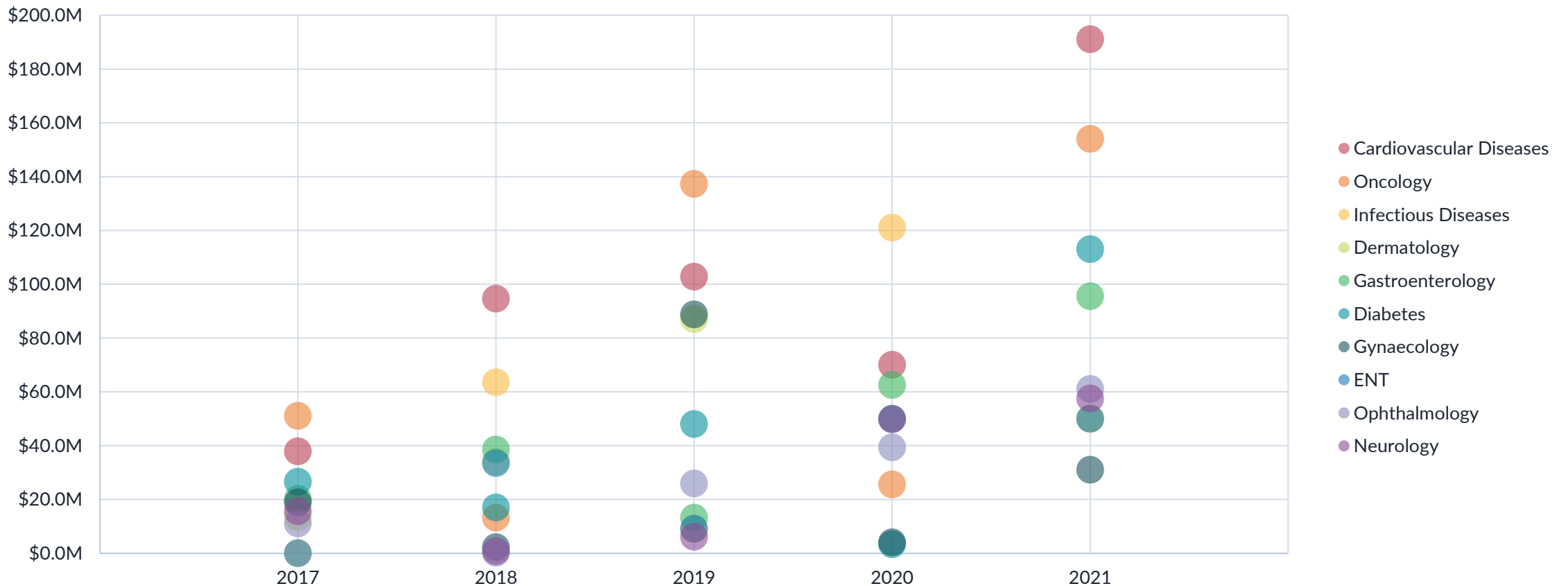
	Therapeutic Areas	Total Funding in Middle East (2021)	Rank in 2020	Largest Deal in 2021
1	Cardiovascular Diseases	\$191.0M	#2	<a href="#">Aidoc</a> \$66.0M (Series C)
2	Oncology	\$154.0M	#9	<a href="#">C2i Genomics</a> \$100.0M (Series B)
3	Diabetes	\$113.0M	#14	<a href="#">Hello Heart</a> \$45.0M (Series C)
4	Gastroenterology	\$95.5M	#3	<a href="#">TytoCare</a> \$50.0M (Series D1)
5	Ophthalmology	\$61.0M	#7	<a href="#">Notal Vision</a> \$60.0M (Series D)

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

## MIDDLE EAST: THERAPEUTIC FOCUS

## Middle East Top 10 Therapeutic Areas by Venture Funding Value, 2017 – 2021

After being the second most invested therapeutic area for two consecutive years, Cardiovascular Diseases gained the title of top therapeutic focus area, with 2.7x more funding in 2021 as 2020. The second most invested therapeutic area, Oncology, topped 2020 by 6.0x as compared to 2020.



# DEEP DIVE

## TOP DIGITAL HEALTH CLUSTERS



**MEDICAL DIAGNOSTICS**



**PATIENT SOLUTIONS**

## TOP THERAPEUTIC FOCUS AREAS



**CARDIOVASCULAR DISEASES**



**ONCOLOGY**

DEEP DIVE:

# MEDICAL DIAGNOSTICS

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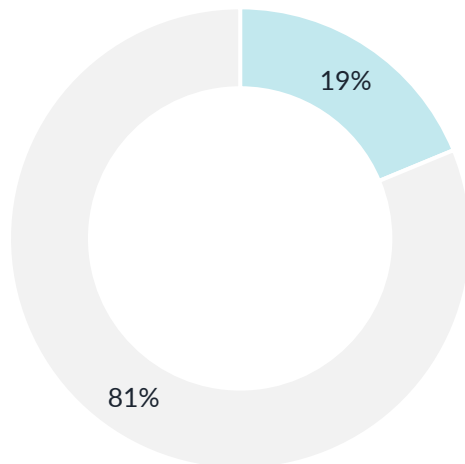
Digital tools supporting physicians in diagnosis.



# Medical Diagnostics: Middle East Ecosystem Development

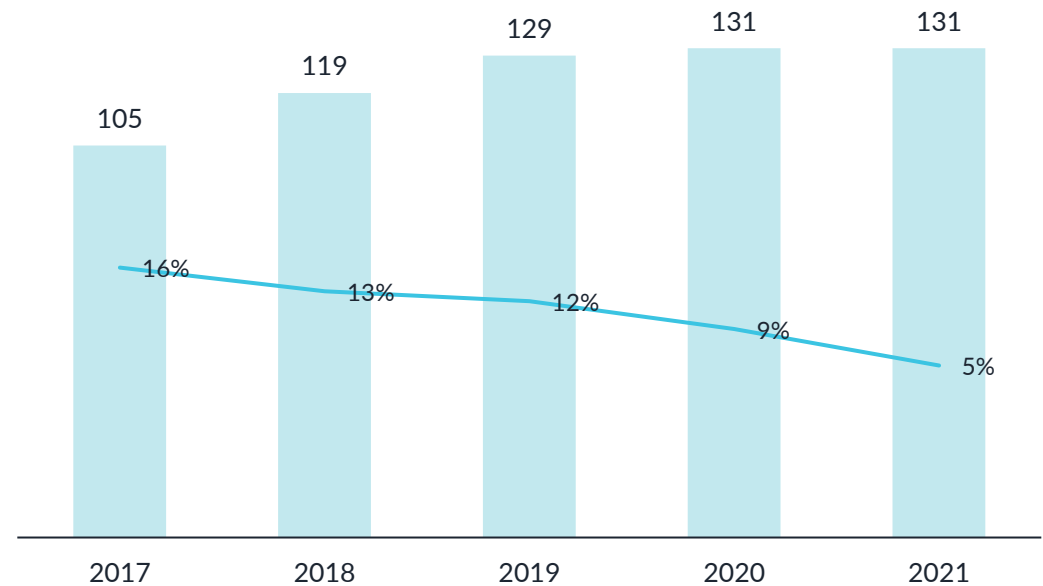
Medical Diagnostics, the highest funded cluster in the Middle East in 2021, captured 19% of the total venture funding. Over the past 5 years, the venture volume in Medical Diagnostics grew by 24.8%.

Proportion of Digital Health Ventures in the Middle East



■ Medical Diagnostics ■ Other Digital Health Clusters

Cumulative No. of Ventures in the Middle East, 2017-2021



■ No. of Ventures — 5-Year CAGR

# Medical Diagnostics: Geographical Distribution

## Geographical Venture Distribution

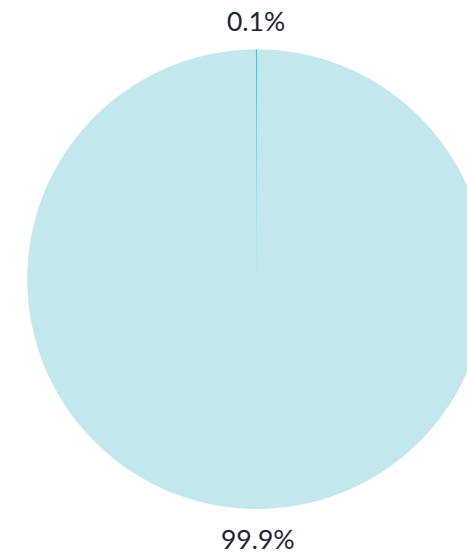


Country	Venture Volume
Israel	134
United Arab Emirates	2
Saudi Arabia	3

Venture Volume



## Total Funding Distribution by Country, 2017-2021

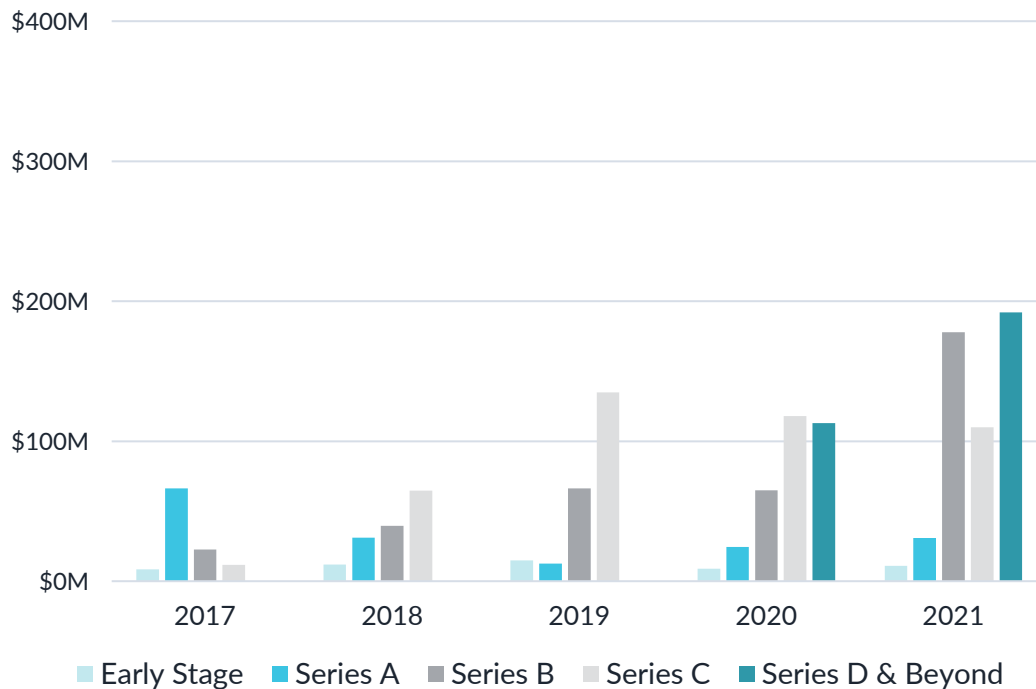


■ Israel ■ Saudi Arabia

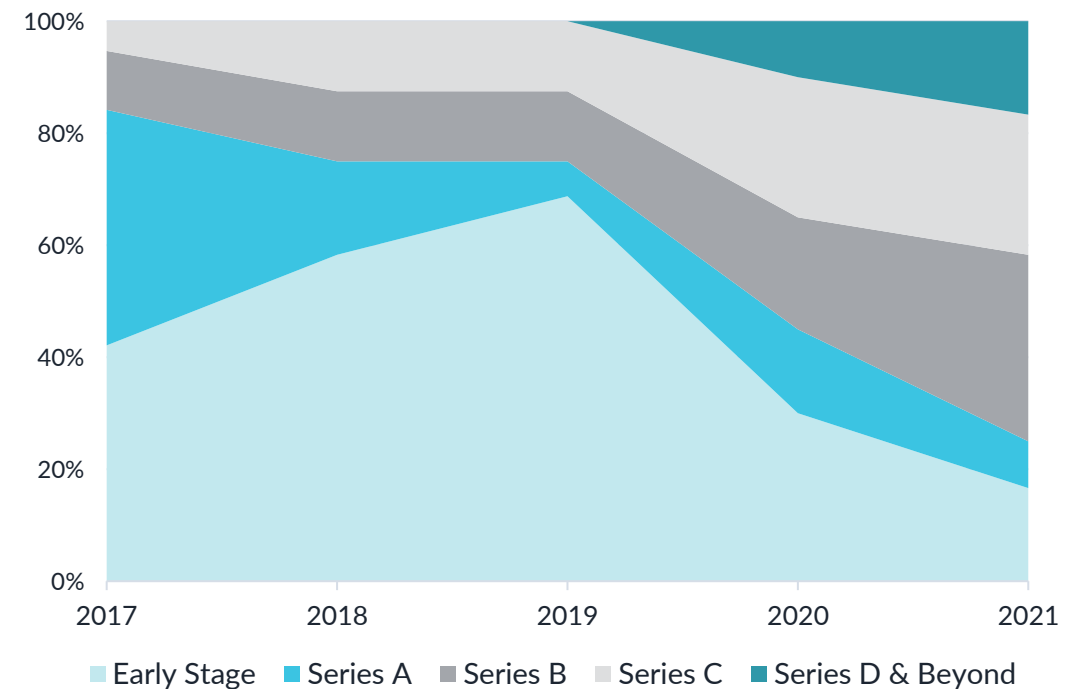
## Medical Diagnostics: Venture Funding by Stage

The strong increase in venture capital funding in Medical Diagnostics in 2021 was largely driven by Series B and Series D & Beyond funding rounds. 71% of the total funding in Medical Diagnostics was raised across both Stages. Series D and Beyond deals continue to appear more often, representing 20% in 2021.

### Venture Funding Value in the Middle East



### Investment Volume Share by Venture Stage in Middle East



# Medical Diagnostics: Venture Spotlight



## K Health

<b>COUNTRY</b>	<b>PRIMARY CATEGORY</b>
Israel	Diagnosis Tools
<b>LATEST FUNDING</b>	<b>VALUATION</b>
\$132.0M (Series E)	\$264.7M
<b>INC. DATE</b>	<b>MATURITY SCORE</b>
8 / 2015	77.8

### DESCRIPTION

We're a digital healthcare company on a mission to use the power of shared medical knowledge to get everyone access to better, more affordable healthcare—whenever, wherever they need it, 24/7, right from your phone. Our platform consolidates the knowledge of thousands of doctors and billions of clinical data insights to get people trusted information and treatment.



## C2i Genomics

<b>COUNTRY</b>	<b>PRIMARY CATEGORY</b>
Israel	Genomics Related Diagnosis
<b>LATEST FUNDING</b>	<b>VALUATION</b>
\$100.0M (Series B)	\$480.0M
<b>INC. DATE</b>	<b>MATURITY SCORE</b>
9 / 2019	72.3

### DESCRIPTION

C2i Genomics offers post-surgery monitoring of cancer recurrence and progression by analyzing subtle changes in the pattern of the tumor's DNA. The company's ultra-sensitive liquid biopsy assay allows physicians to monitor and improve their patients' treatment response and detect disease recurrence before current monitoring methods provide results.



## Ibex Medical Analytics

<b>COUNTRY</b>	<b>PRIMARY CATEGORY</b>
Israel	Medical Imaging
<b>LATEST FUNDING</b>	<b>VALUATION</b>
\$38.0M (Series B)	\$182.4M
<b>INC. DATE</b>	<b>MATURITY SCORE</b>
12 / 2017	73.3

### DESCRIPTION

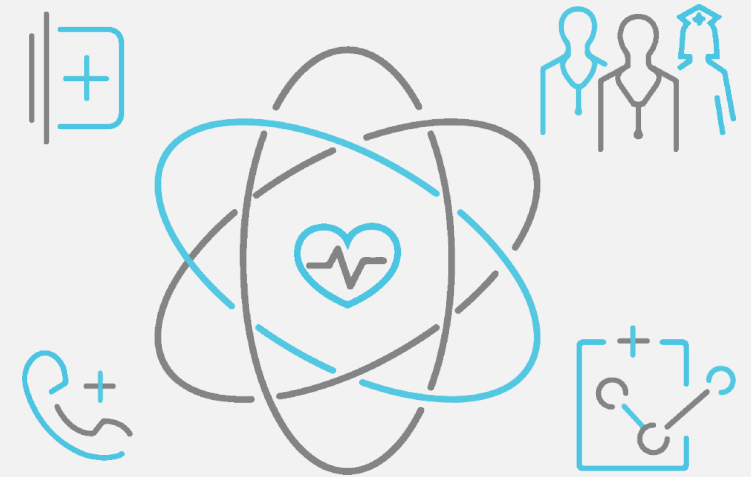
Ibex Medical Analytics pioneers AI-based cancer diagnostics in pathology. Their Galen™ platform demonstrated outstanding outcomes in clinical studies and helps pathologists eliminate diagnostic errors, implement real-time quality control, reduce diagnosis time and boost productivity.

DEEP DIVE:

# PATIENT SOLUTIONS

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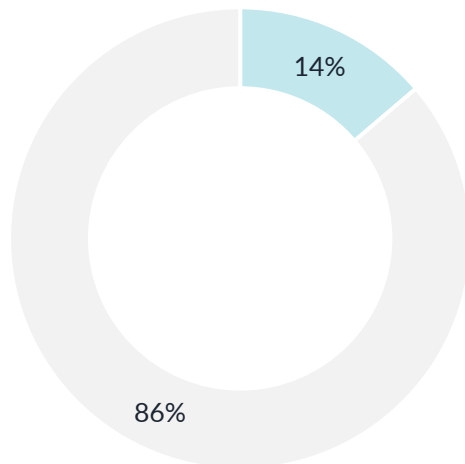
Digital solutions that are available for the patient to manage, diagnose, or treat medical conditions. Solutions can be in the form of mobile applications or online platforms and often have the possibility of interfacing with healthcare providers.



# Patient Solutions: Middle East Ecosystem Development

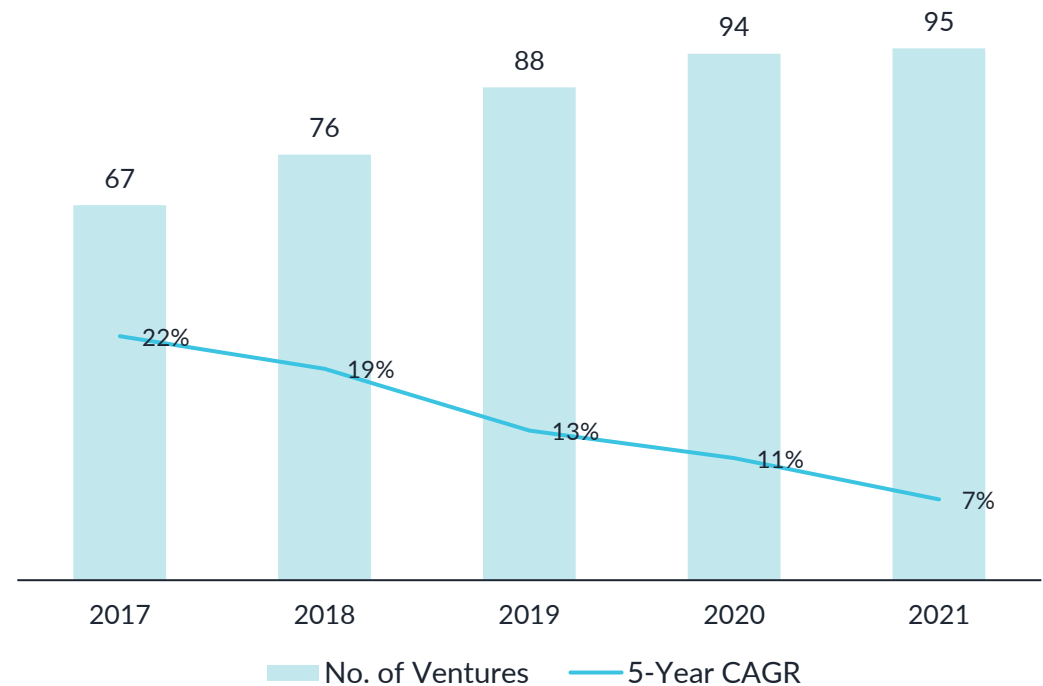
Patient Solutions, the second-highest funded cluster in the Middle East in 2021, captured 14% of the total venture funding. Over the past 5 years, the venture volume in Patient Solutions grew by 41.8%.

Proportion of Digital Health Ventures in the Middle East



■ Patient Solutions    ■ Other Digital Health Clusters

Cumulative No. of Ventures in the Middle East, 2017-2021



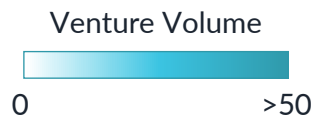
■ No. of Ventures    — 5-Year CAGR

# Patient Solutions: Geographical Distribution

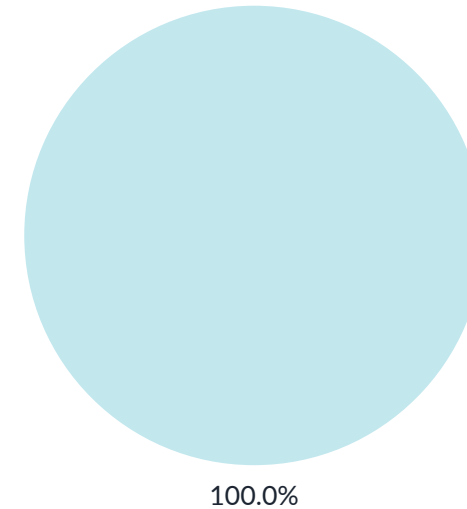
## Geographical Venture Distribution



Country	Venture Volume
Israel	93
United Arab Emirates	3
Saudi Arabia	2
Lebanon	2
Qatar	1
Bahrain	1



## Total Funding Distribution by Country, 2017-2021



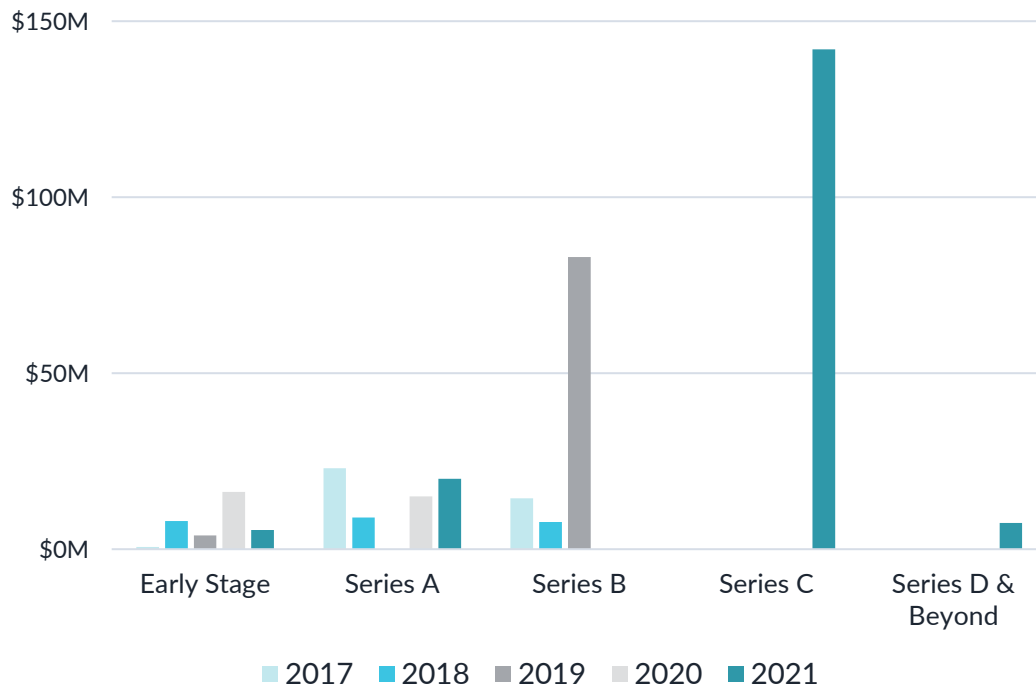
■ Israel

## MIDDLE EAST: DEEP DIVE

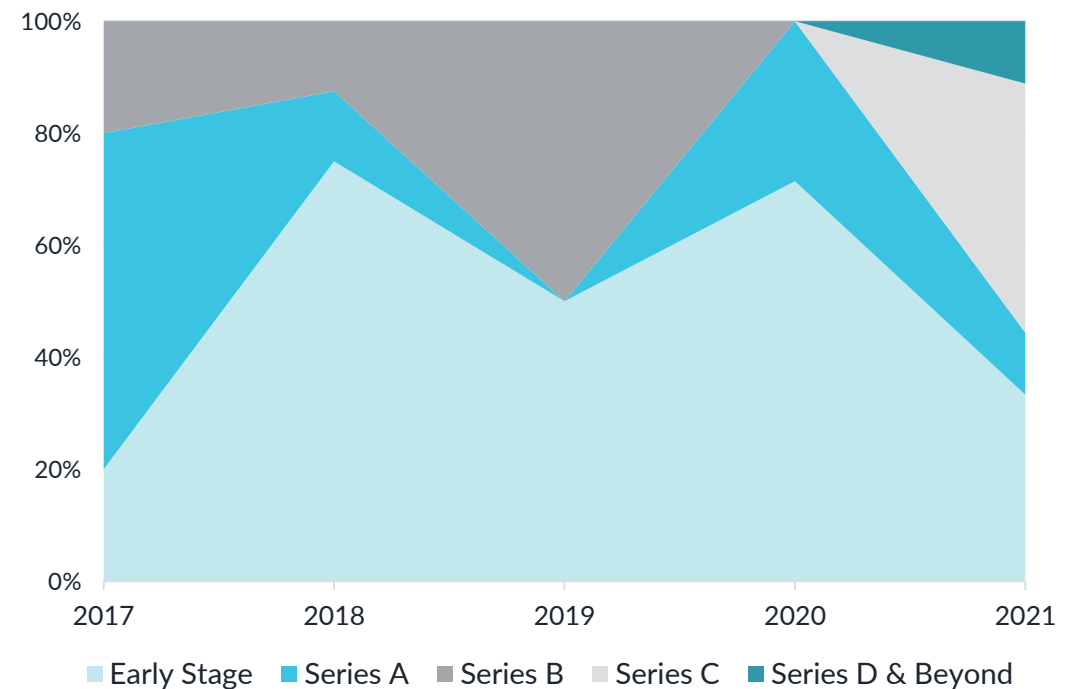
## Patient Solutions: Venture Funding by Stage

The strong increase in venture capital funding in Patient Solutions in 2021 was largely driven by Series C and Series D & Beyond funding rounds. 85% of the total funding in Patient Solutions was raised across both Stages. More than one-third of the funding deals were closed in either Early Stage funding rounds, or Series C and late-stage deals.

### Venture Funding Value in the Middle East



### Investment Volume Share by Venture Stage in Middle East



# Patient Solutions: Venture Spotlight



## Hello Heart

<b>COUNTRY</b>	<b>PRIMARY CATEGORY</b>
Israel	Disease Management
<b>LATEST FUNDING</b>	<b>VALUATION</b>
\$45.0M (Series C)	\$264.7M
<b>INC. DATE</b>	<b>MATURITY SCORE</b>
10 / 2017	69.8

### DESCRIPTION

Hello Heart is a clinically based smartphone solution that allows patients to track, understand, and improve their chronic conditions. The easy-to-use app helps users build healthy tracking habits and improve their health in real time, empowering them to identify health risks early for potentially lifesaving results.



## DayTwo

<b>COUNTRY</b>	<b>PRIMARY CATEGORY</b>
Israel	Disease Management
<b>LATEST FUNDING</b>	<b>VALUATION</b>
\$37.0M (Series C)	\$217.7M
<b>INC. DATE</b>	<b>MATURITY SCORE</b>
6 / 2015	72.0

### DESCRIPTION

DayTwo is a microbiome-based precision medicine company developing personalized nutrition, diagnostic, and therapeutic solutions using artificial intelligence and machine learning. The company's database of the gut microbiome is the foundation for the DayTwo Human Discovery Platform, which identifies precision medicine therapies, diagnostics, and care solutions for metabolic and other diseases.



## BreezoMeter

<b>COUNTRY</b>	<b>PRIMARY CATEGORY</b>
Israel	Disease Management
<b>LATEST FUNDING</b>	<b>VALUATION</b>
\$30.0M (Series C)	\$176.5M
<b>INC. DATE</b>	<b>MATURITY SCORE</b>
2 / 2014	64.0

### DESCRIPTION

BreezoMeter provides a real time air quality and health recommendation application for consumers and businesses in the United States and Israel. BreezoMeter maps air quality in real time and provides street resolution air quality data together with personalized tailor-made health solutions for kids, health sensitive persons, athletes, adults, and business organizations.

DEEP DIVE:

# CARDIOVASCULAR DISEASES

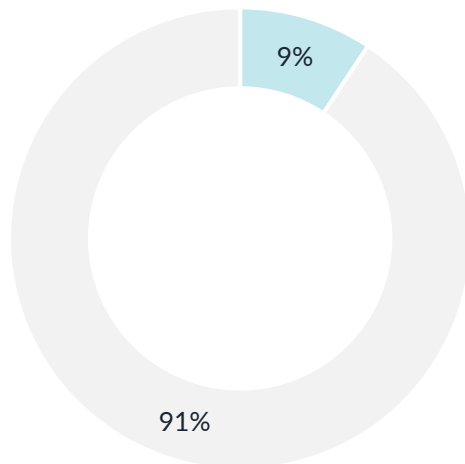
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# Cardiovascular Diseases: Middle East Ecosystem Development

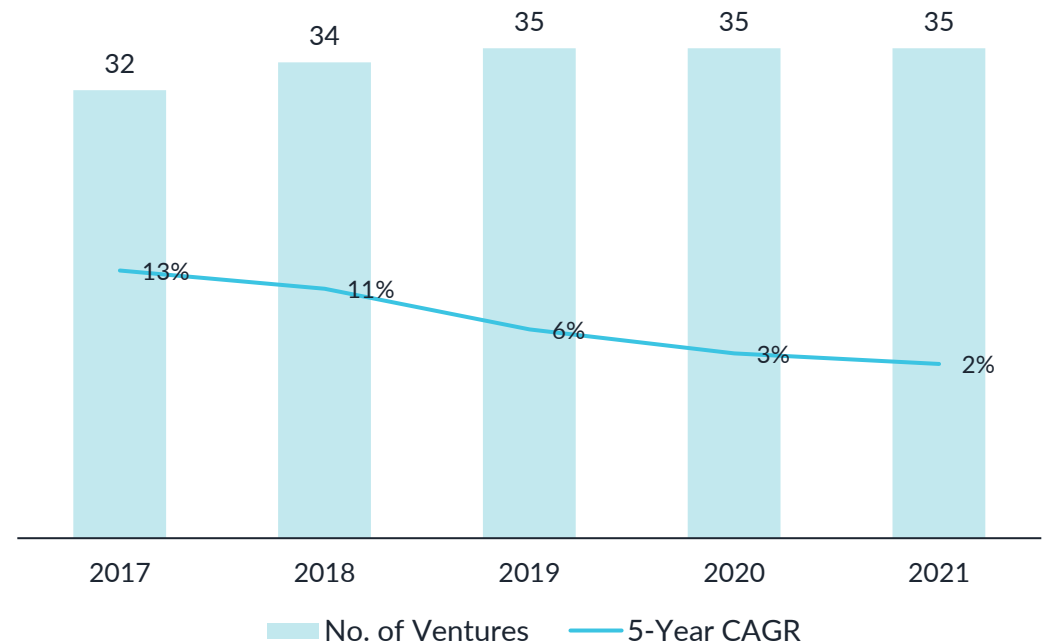
Of all ventures with therapeutic focus in the Middle East, 9% are focused on Cardiovascular Diseases as a therapeutic area. Over the past 5 years, the venture volume of ventures with focus on Cardiovascular Diseases grew by 9%.

Proportion of Digital Health Ventures in the Middle East



■ Cardiovascular Diseases    ■ Other Therapeutic Focus Areas

Cumulative No. of Ventures in the Middle East, 2017-2021



■ No. of Ventures    — 5-Year CAGR

MIDDLE EAST: DEEP DIVE

# Cardiovascular Diseases: Geographical Distribution

## Geographical Venture Distribution



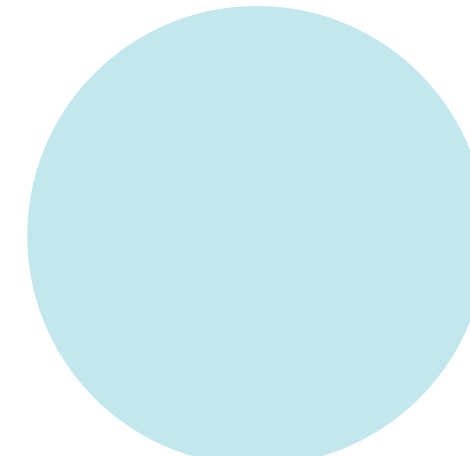
Country	Venture Volume
Israel	38

Powered by Bing  
© GeoNames, Microsoft, TomTom

Venture Volume



## Total Funding Distribution by Country, 2017-2021

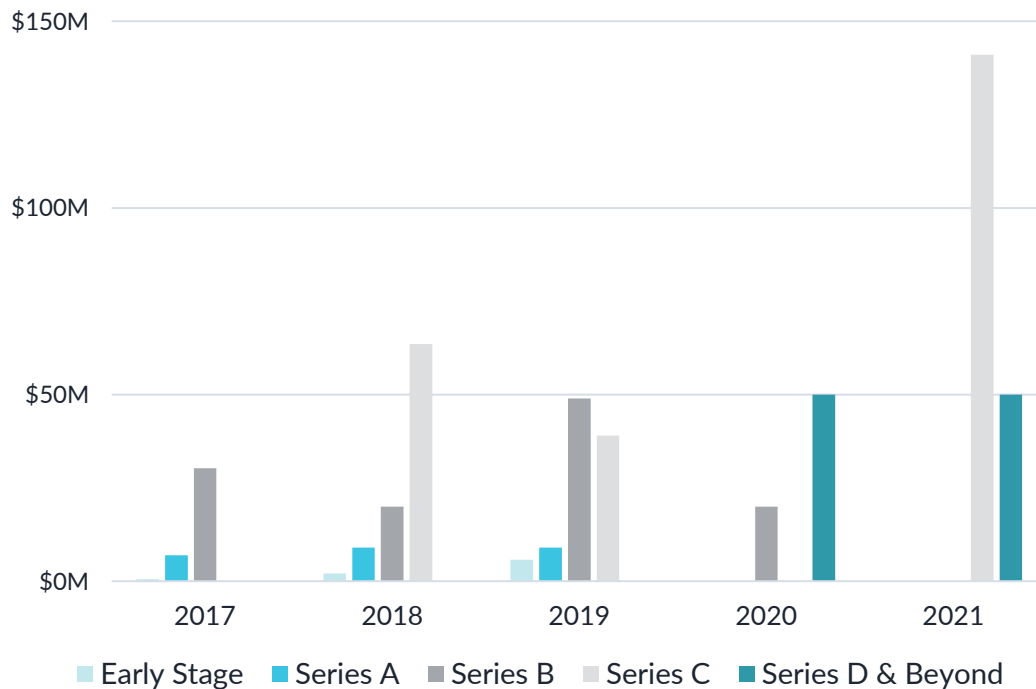


■ Israel

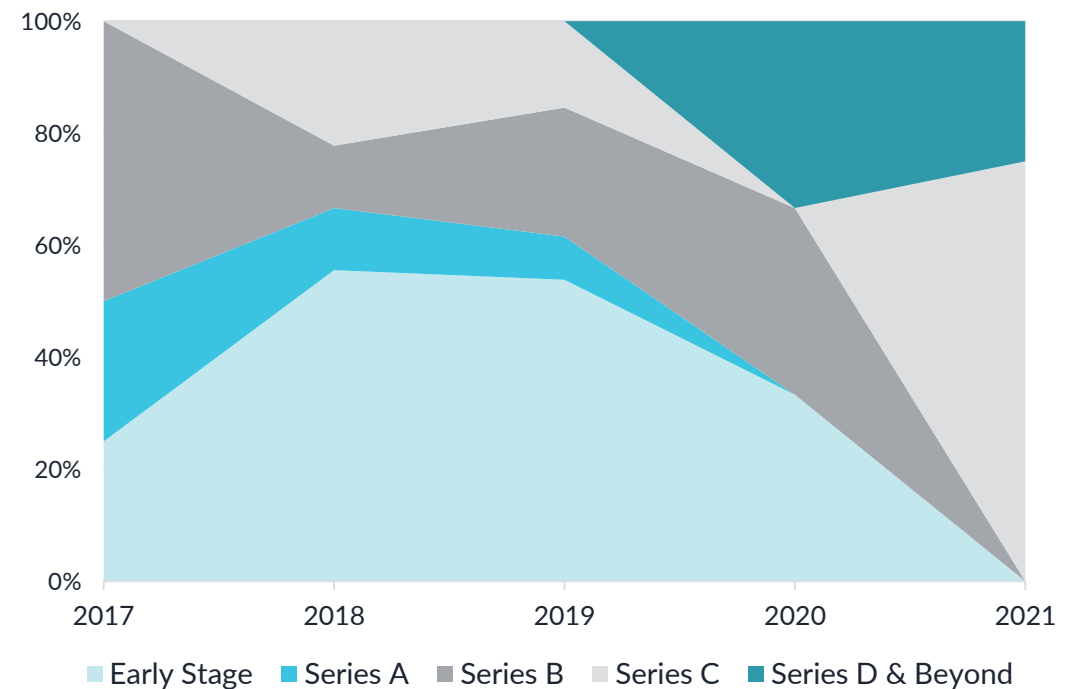
## Cardiovascular Diseases: Venture Funding by Stage

Venture capital funding in ventures with focus on Cardiovascular Diseases were mostly driven by Series C funding rounds in 2021 with 74% of the total funding raised across the stage. No Early Stage funding round in ventures with focus on Cardiovascular Diseases was disclosed in 2021.

### Venture Funding Value in the Middle East



### Investment Volume Share by Venture Stage in Middle East



# Cardiovascular Diseases: Venture Spotlight



## Aidoc

<b>COUNTRY</b>	<b>PRIMARY CATEGORY</b>
Israel	Medical Imaging
<b>LATEST FUNDING</b>	<b>VALUATION</b>
\$66.0M (Series C)	\$388.2M
<b>INC. DATE</b>	<b>MATURITY SCORE</b>
2 / 2016	74.2

### DESCRIPTION

Aidoc supports medical specialists to help flag acute anomalies in real time, expediting patient treatment and improving quality of care. Aidoc's healthcare AI platform is currently used by radiologists in health networks, hospitals and radiology groups worldwide and has analyzed over 8M cases to date.



## TytoCare

<b>COUNTRY</b>	<b>PRIMARY CATEGORY</b>
Israel	Remote Monitoring Devices
<b>LATEST FUNDING</b>	<b>VALUATION</b>
\$50.0M (Series D1)	\$434.6M
<b>INC. DATE</b>	<b>MATURITY SCORE</b>
1 / 2011	72.8

### DESCRIPTION

TytoCare aims to transform primary care by putting health in the hands of consumers. The company seamlessly connects people to clinicians to provide optimal home examination and diagnosis solutions. The company's mission is to provide easy, affordable, and high-quality telehealth visits, complete with medical exams, all from the comfort of the patient's home.



## Hello Heart

<b>COUNTRY</b>	<b>PRIMARY CATEGORY</b>
Israel	Disease Management
<b>LATEST FUNDING</b>	<b>VALUATION</b>
\$45.0M (Series C)	\$264.7M
<b>INC. DATE</b>	<b>MATURITY SCORE</b>
10 / 2017	69.8

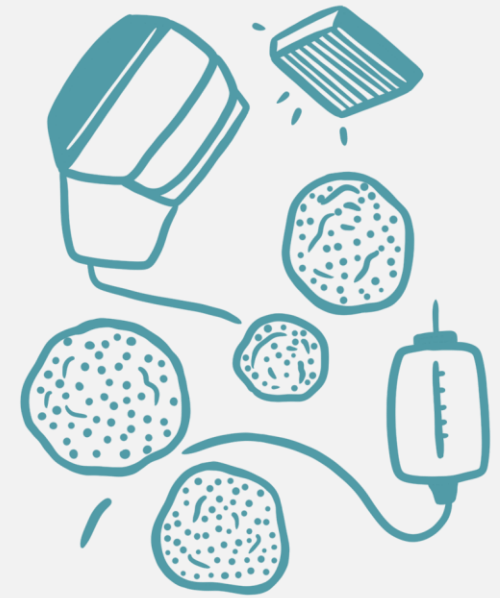
### DESCRIPTION

Hello Heart is a clinically based smartphone solution that allows patients to track, understand, and improve their chronic conditions. The easy-to-use app helps users build healthy tracking habits and improve their health in real time, empowering them to identify health risks early for potentially lifesaving results.

DEEP DIVE:

# ONCOLOGY

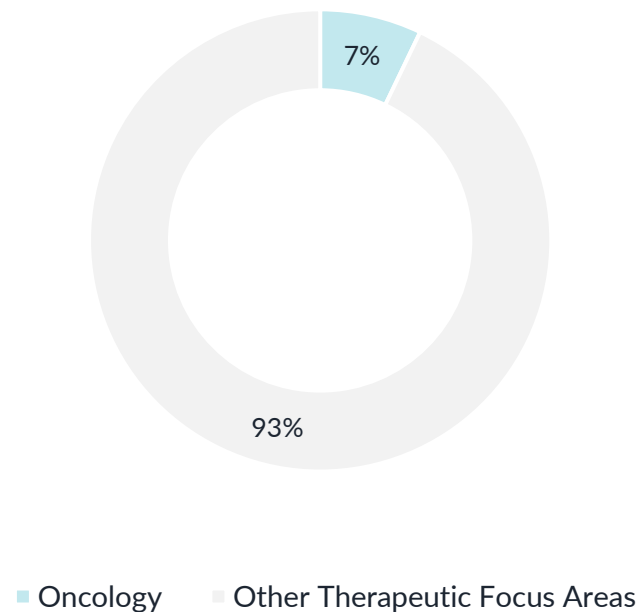
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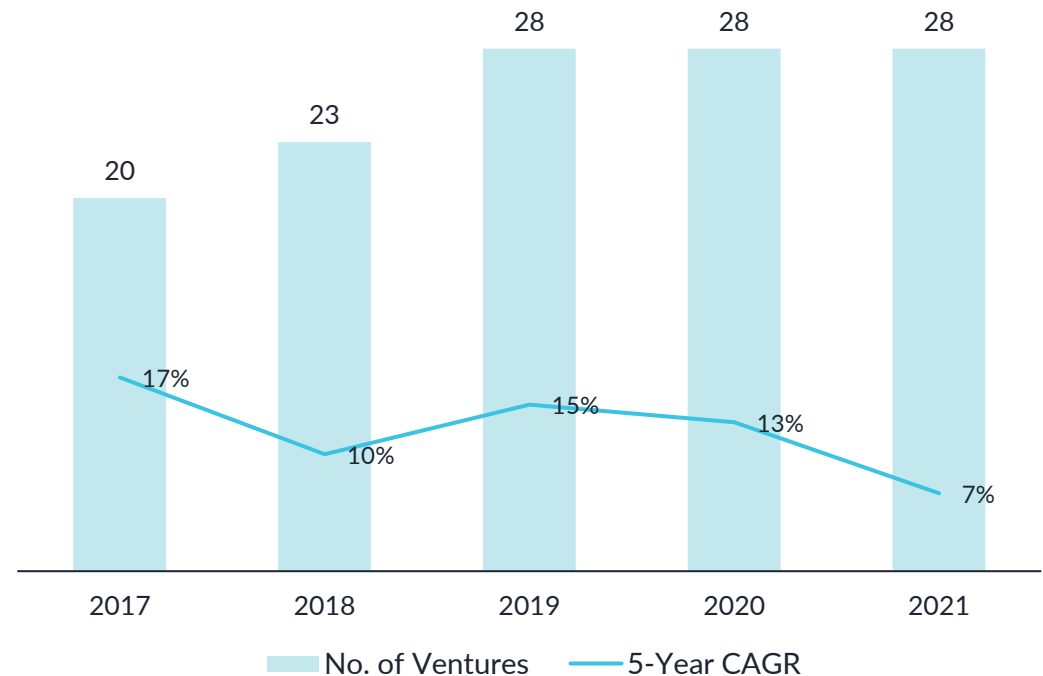
# Oncology: Middle East Ecosystem Development

Of all ventures with therapeutic focus in the Middle East, 7% are focused on Oncology as a therapeutic area. Over the past 5 years, the venture volume of ventures with focus on Oncology grew by 40%.

Proportion of Digital Health Ventures in the Middle East



Cumulative No. of Ventures in the Middle East, 2017-2021



MIDDLE EAST: DEEP DIVE

# Oncology: Geographical Distribution

## Geographical Venture Distribution

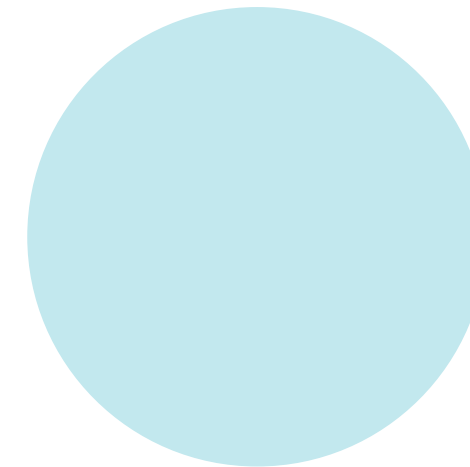


Country	Venture Volume
Israel	27
United Arab Emirates	2

Venture Volume



## Total Funding Distribution by Country, 2017-2021



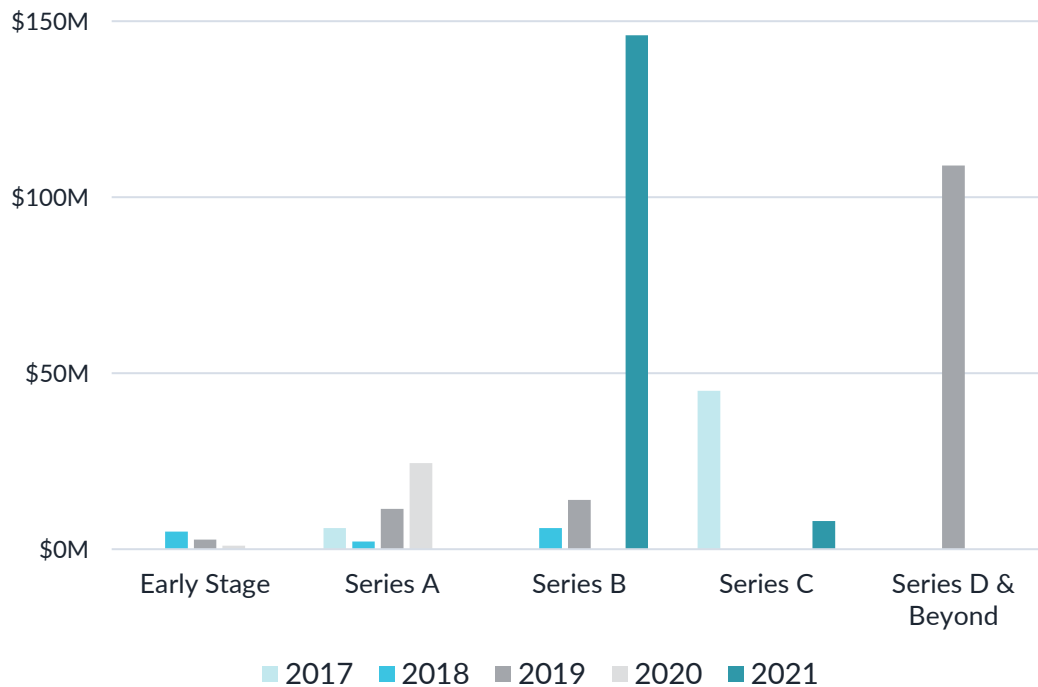
100.0%

■ Israel

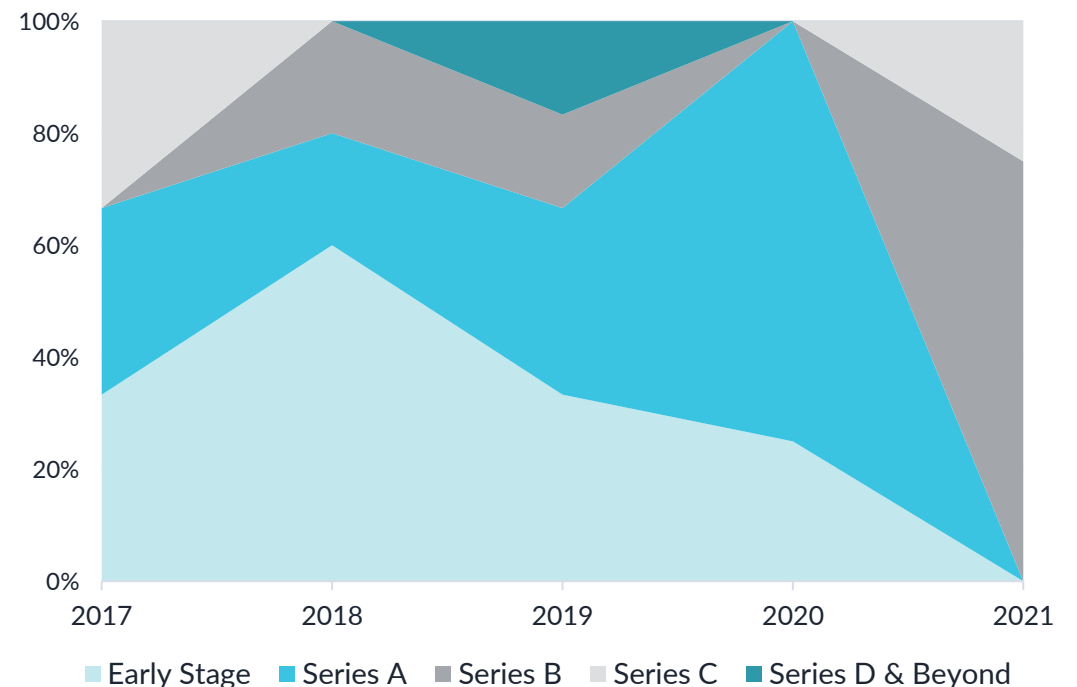
# Oncology: Venture Funding by Stage

Venture capital funding in ventures with focus on Oncology were mostly driven by Series B funding rounds in 2021 with 95% of the total funding raised across the stage. No Early Stage funding round in ventures with focus on Oncology were disclosed in 2021.

Venture Funding Value in the Middle East



Investment Volume Share by Venture Stage in Middle East



# Oncology: Venture Spotlight



## C2i Genomics

<b>COUNTRY</b>	<b>PRIMARY CATEGORY</b>
Israel	Genomics Related Diagnosis
<b>LATEST FUNDING</b>	<b>VALUATION</b>
\$100.0M (Series B)	\$480.0M
<b>INC. DATE</b>	<b>MATURITY SCORE</b>
9 / 2019	72.3

### DESCRIPTION

C2i Genomics offers post-surgery monitoring of cancer recurrence and progression by analyzing subtle changes in the pattern of the tumor's DNA. The company's ultra-sensitive liquid biopsy assay allows physicians to monitor and improve their patients' treatment response and detect disease recurrence before current monitoring methods provide results.



## Ibex Medical Analytics

<b>COUNTRY</b>	<b>PRIMARY CATEGORY</b>
Israel	Medical Imaging
<b>LATEST FUNDING</b>	<b>VALUATION</b>
\$38.0M (Series B)	\$182.4M
<b>INC. DATE</b>	<b>MATURITY SCORE</b>
12 / 2017	73.3

### DESCRIPTION

Ibex Medical Analytics pioneers AI-based cancer diagnostics in pathology. Their Galen™ platform demonstrated outstanding outcomes in clinical studies and helps pathologists eliminate diagnostic errors, implement real-time quality control, reduce diagnosis time and boost productivity.



## Genoox

<b>COUNTRY</b>	<b>PRIMARY CATEGORY</b>
Israel	Genomics Related Diagnosis
<b>LATEST FUNDING</b>	<b>VALUATION</b>
\$8.0M (Series C)	\$47.1M
<b>INC. DATE</b>	<b>MATURITY SCORE</b>
7 / 2014	64.6

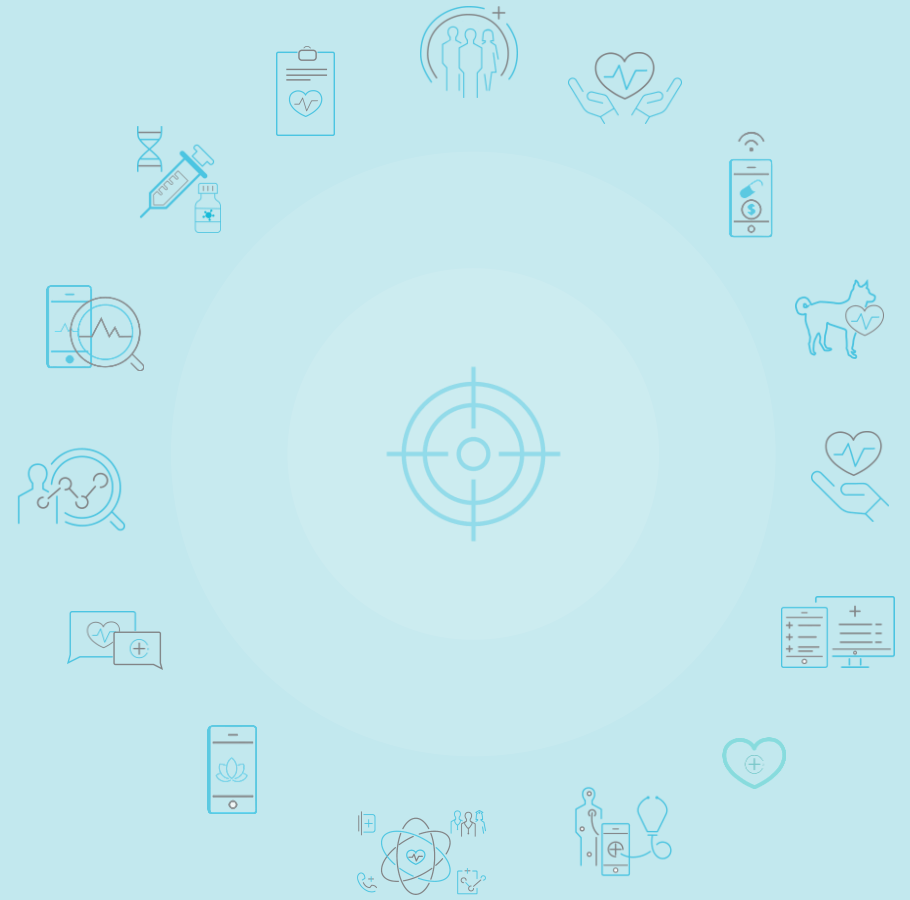
### DESCRIPTION

Genoox aims to make clinical genetic sequencing more accessible. Using the company's cloud-based advanced framework encompassing purpose-built applications, users can easily manage the entire genetic sequencing process and create virtual genetic test modules providing plug-and-play options for the delivery of clinical actionable insights and disease diagnoses.

MIDDLE EAST

# NOTEWORTHY

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## MIDDLE EAST: NOTEWORTHY

# Noteworthy Deals

Startup	Investors	HQ Country	Category	Stage	Date	Deal Value (\$)
 <b>K Health</b>	 	Israel	Diagnosis Tools	Series E	1 / 2021	\$132M
 <b>C2i Genomics</b>		Israel	Genomics Related Diagnosis	Series B	4 / 2021	\$100M
 <b>Aidoc</b>		Israel	Medical Imaging	Series C	7 / 2021	\$66M
 <b>Notal Vision</b>	 	Israel	Diagnosis Tools	Series D	6 / 2021	\$60M
 <b>TytoCare</b>		Israel	Remote Monitoring Devices	Series D1	3 / 2021	\$50M
 <b>Hello Heart</b>		Israel	Disease Management	Series C	5 / 2021	\$45M
 <b>IBEX</b>	 	Israel	Medical Imaging	Series B	3 / 2021	\$38M
 <b>DayTwo</b>	 	Israel	Disease Management	Series C	5 / 2021	\$37M
 <b>Augmedics</b>	  	Israel	Medical Imaging	Series C	3 / 2021	\$36M
 <b>illumigyn</b>	 	Israel	Diagnosis Tools	Series A	11 / 2021	\$31M








## MIDDLE EAST: NOTEWORTHY

# Noteworthy Exits (M&A)

Startup	Acquirer	HQ Country	Category	Date	Deal Value (\$)
 <a href="#">Meddy</a>	 Helium Health	United Arab Emirates	Medical Concierge	11 / 2021	undisclosed
 <a href="#">Itamar Medical</a>	 Zoll Medical Corporation	Israel	Diagnosis Tools	9 / 2021	\$538M
 <a href="#">Sehteq</a>	Cloud Klair	United Arab Emirates	Health Insurance	9 / 2021	undisclosed
 <a href="#">Zebra Medical Vision</a>	 Nano-X Imaging	Israel	Medical Imaging	8 / 2021	\$200M
 <a href="#">PeriGen</a>	 Halma	Israel	Remote Monitoring Devices	4 / 2021	\$58M

## MIDDLE EAST: NOTEWORTHY

# Noteworthy Exits (M&A and IPO)

M&A							
Startup	Acquirer	HQ Country	Category	Date	Deal Value (\$)		
 <a href="#">MyHeritage</a>	 Francisco Partners	Israel	Genomics Related Applications	2 / 2021	\$600M		
 UPRIGHT* <a href="#">Upright Technologies</a>	 DARIO HEALTH	Israel	Wearables	1 / 2021	\$31M		
 <a href="#">Habitue</a>	 Rx2	Israel	Disease Management	1 / 2021	undisclosed		
IPO							
Startup	HQ Country	Category	Date	Opening Price (\$)*	Amount Raised at IPO	Market Capitalization	Change in Share Price %**
 <a href="#">PulseNmore</a>	Israel	Remote Monitoring Devices	6 / 2021	1438 ILS	137M ILS	702.32M ILS	-10.13%











\*Opening Price as of 30 December 2021

\*\*Opening share price as of 30 December 2021 as compared to price at public offering

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MIDDLE EAST: NOTEWORTHY

# Noteworthy Partnerships

Corporate	Startup	Country	Date	Category
 Merck	 <a href="#">CytoReason</a>	Israel	10 / 2021	Drug Discovery
 Aspira Women's Health	 <a href="#">Genoox</a>	Israel	10 / 2021	Genomics Related Diagnosis
 NuProbe	 <a href="#">C2i Genomics</a>	Israel	10 / 2021	Genomics Related Diagnosis
 Roche	 <a href="#">Ibex Medical Analytics</a>	Israel	10 / 2021	Medical Imaging
 Fleury Medicina e Saúde	 <a href="#">Sweetch</a>	Israel	9 / 2021	Disease Management











## MIDDLE EAST: NOTEWORTHY

# Most Active Partners in Middle East

Corporate Partner	Partner Type	No. of Digital Health Partnerships (Middle East)	Noteworthy Partnership	Venture Category
 <a href="#">Mayo Clinic</a>	Non-profit Health System	5	 <a href="#">K Health</a>	Diagnosis Tools
 <a href="#">Philips</a>	Medical Device	4	 <a href="#">EarlySense</a>	Remote Monitoring Devices
 <a href="#">Sanofi</a>	Pharmaceutical	4	 <a href="#">Medisafe</a>	Digital Therapeutics
 <a href="#">Roche</a>	Pharmaceutical	4	 <a href="#">Ibex Medical Analytics</a>	Medical Imaging
 <a href="#">Amgen</a>	Pharmaceutical	4	 <a href="#">Datos Health</a>	Disease Management

## MIDDLE EAST: NOTEWORTHY

# Most Active Investors in Middle East

Investor	Type	No. of Digital Health Deals		Latest Participated Investment	Date	Total Value of Latest Deal
		Middle East	Key Global Regions			
 רשות החדשנות Israel Innovation Authority	Israel Innovation Authority	Government	36	37	 <a href="#">Olive Diagnostics</a>	8 / 2020 undisclosed
 European Commission   Horizon 2020 European Union Funding for Research & Innovation	EU Horizon 2020	EU Funding Programme	24	50	 <a href="#">Sanolla</a>	9 / 2020 \$2.20M
 OurCrowd	OurCrowd	Crowdfunding	22	26	 <a href="#">Sweetch</a>	7 / 2021 \$20.0M
 pitango	Pitango Venture Capital	Venture Capital	13	15	 <a href="#">Medisafe</a>	2 / 2021 \$30.0M
 TRIVENTURES	TriVentures	Venture Capital	13	21	 <a href="#">TailorMed</a>	6 / 2021 \$20.0M

# KEY INFORMATION

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## KEY INFORMATION

# Key Information

## SCOPE OF REPORT

This report covers HealthTech ventures in the Middle East 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.

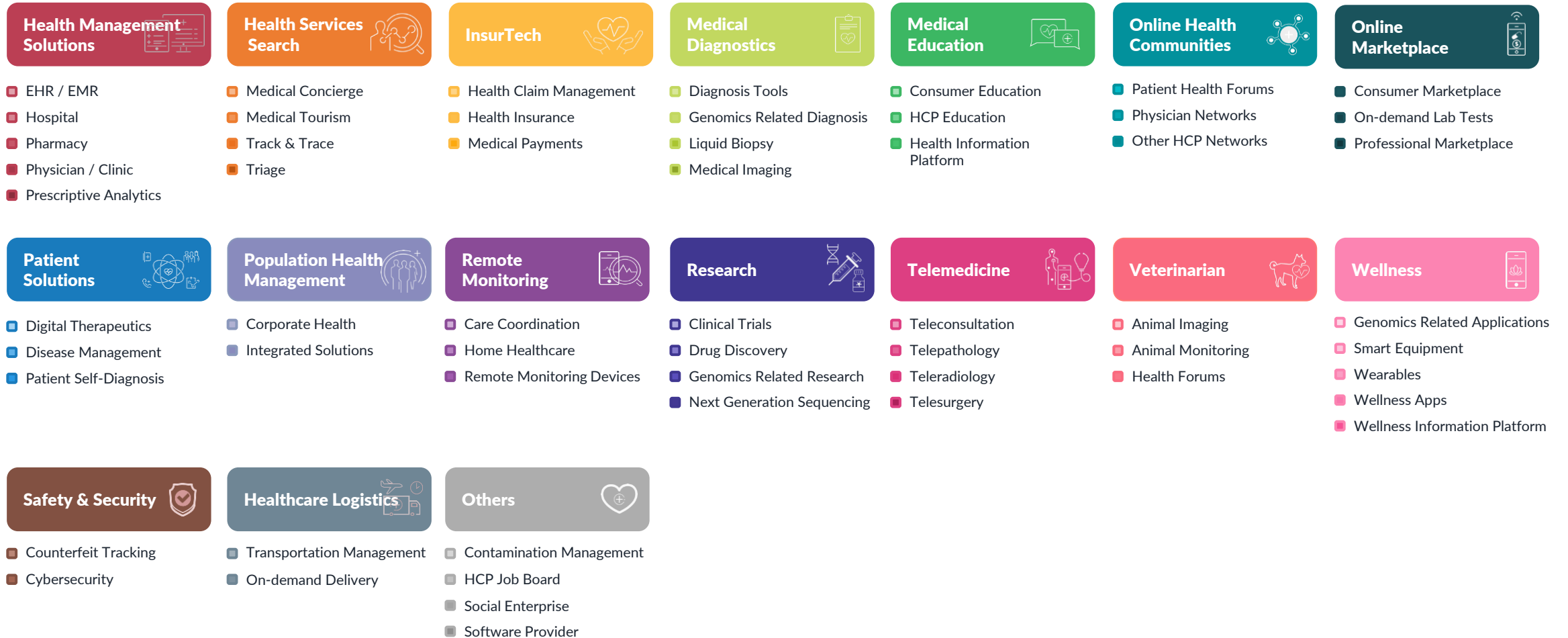
This report is a proprietary aggregation of publicly available and undisclosed data and shall not be forwarded or reproduced without the prior written consent of Galen Growth.

## RESEARCH INQUIRIES

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

## KEY INFORMATION

# Our Digital Health Taxonomy



## KEY INFORMATION

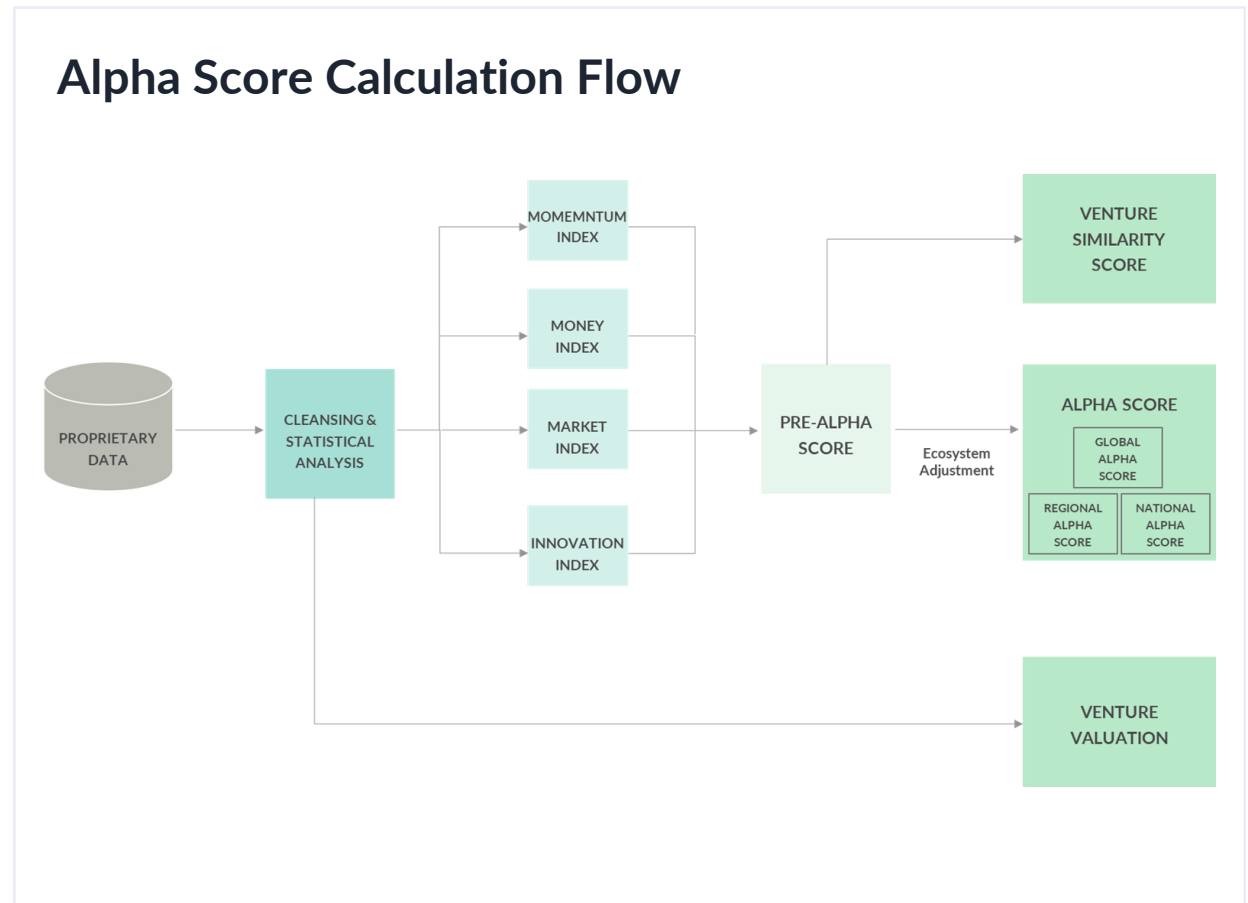
# Analytics Relevant to Decision-Making

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 M. East ecosystem

Medical Diagnostics

Patient Solutions

Cardiovascular Diseases

Oncology

The screenshot displays the HealthTech Alpha website interface. At the top, there is a search bar and navigation buttons for "SIGN UP NOW" and "Login". The main content area features a section titled "Discover Top 10 Digital Health Startups in Online Marketplace" with a rocket icon. Below this, there is a paragraph of text and a "Last Updated: January 08, 2022" timestamp. A "Ventures" section follows, containing a table of startups. The table has columns for Startup, Primary Category, Country, Therapeutic Focus, Valuation, Stage, Current Funding, and Track. Two startups are visible: Jianke (健客) and Weimai (微脉).

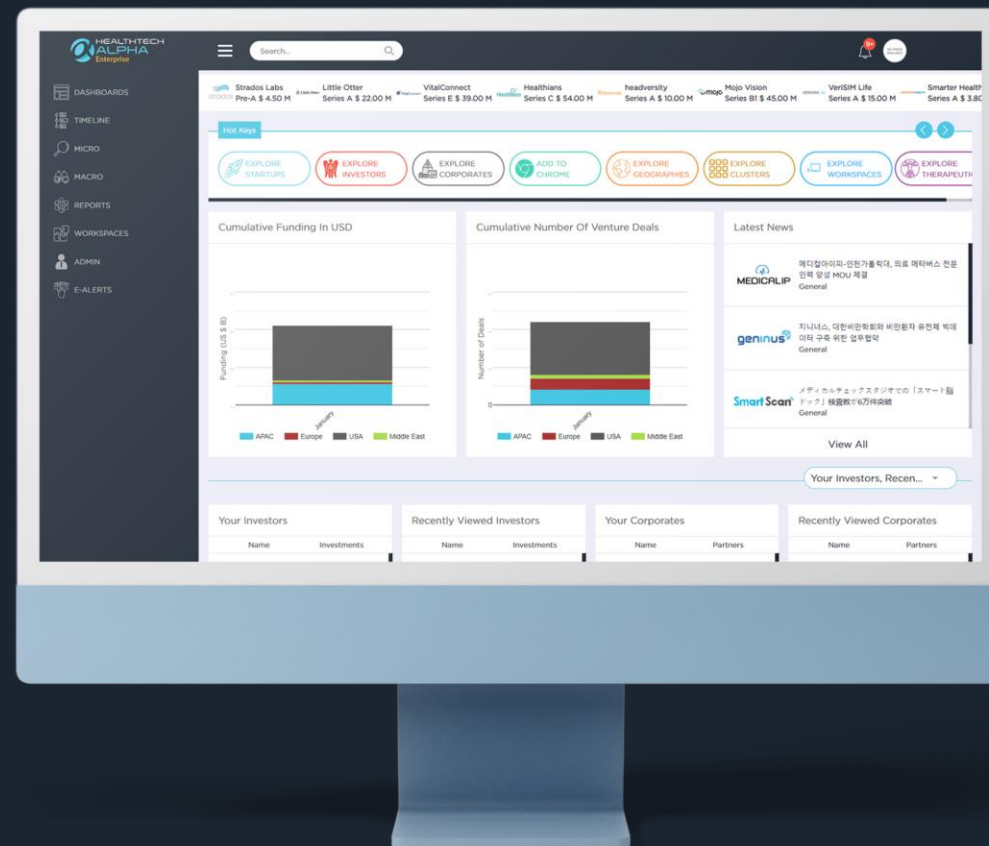
Startup	Primary Category	Country	Therapeutic Focus	Valuation	Stage	Current Funding	Track
Jianke (健客)	Consumer Marketplace	China			Series B	\$ 130.00 M	<input type="checkbox"/>
Weimai (微脉)	Physician / Clinic	China			Series C1	\$ 100.00 M	<input type="checkbox"/>



# 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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Galen Growth Asia Pte Ltd  
Singapore

Galen Growth GmbH  
Switzerland



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