



Digital Health Ecosystem Report

# North America

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 North America 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 **\$34.3B in venture funding** was deployed across 824 deals to **ventures in North America**, an increase of 78% over 2020. 62% of the venture funding was **deployed via mega-deals**
- The **United States maintains its stronghold** of Digital Health venture funding by capturing 98% of the total North American funding deployed in the region
- Digital Health ventures with headquarters in North America announced **1,205 new partnerships** and **234 regulatory approvals** in 2021
- Mental Health is the **top therapeutic area** for venture funding value in North America, with a 2.3x increase in funding YoY to reach \$4.2B in 2021
- The top Digital Health cluster by venture funding for 2021 was Patient Solutions, with 14% of venture funding deployed to this cluster and 13% of new partnerships
- Galen Growth expanded its coverage of the North American ecosystem in this FY2021 report which now also includes Canada and Mexico. This increased the venture count to **2,307 active, private Digital Health ventures** in North America



# 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 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



# CONTENTS

<b>6</b>	<b>ABOUT GALEN GROWTH</b>
<b>11</b>	<b>ECOSYSTEM INSIGHTS</b>
<b>21</b>	<b>INVESTMENT INSIGHTS</b>
<b>25</b>	<b>CLUSTER FOCUS</b>
<b>29</b>	<b>THERAPEUTIC FOCUS</b>
<b>32</b>	<b>DEEP DIVE</b>
<b>53</b>	<b>NOTEWORTHY</b>
<b>61</b>	<b>KEY INFORMATION</b>

# 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.



[Create an account](#)

# 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.

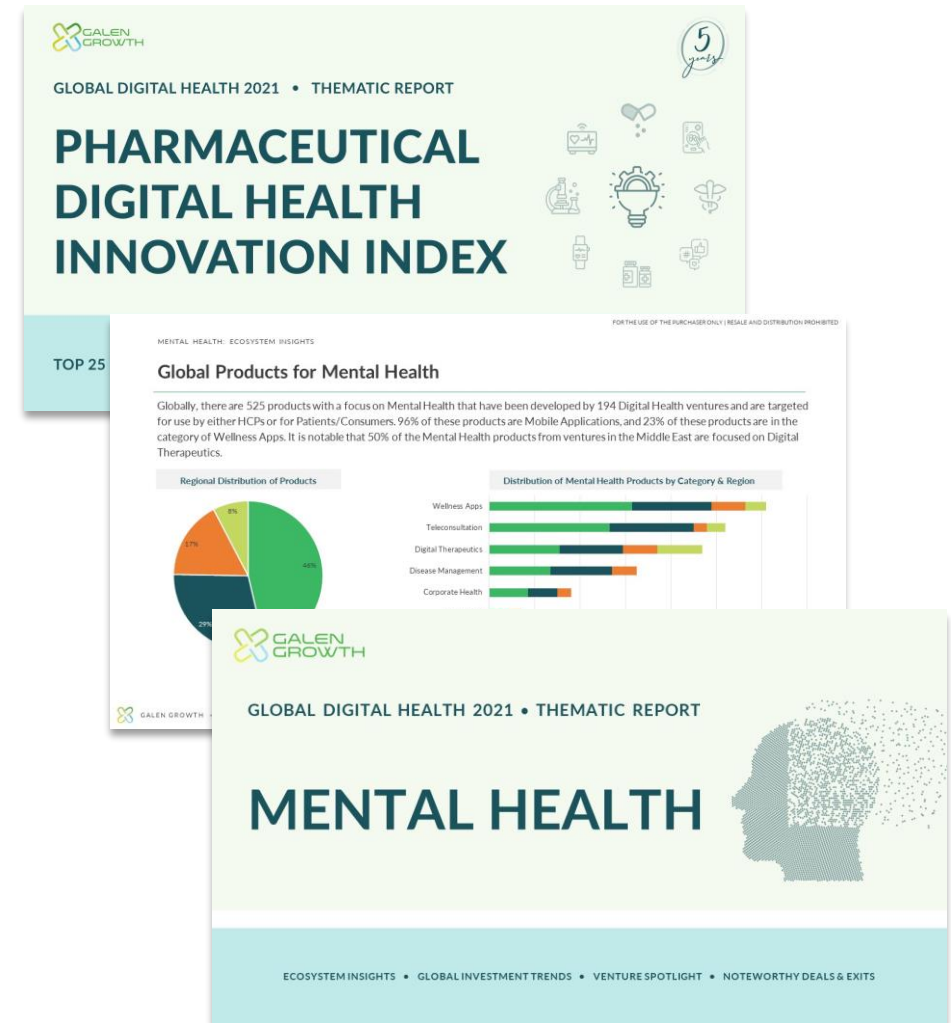
Pharmaceutical Digital Health Innovation Index

Mental Health 2021 Thematic Report

Oncology 2021 Thematic Report

Remote Patient Monitoring 2021 Analysis Report

Telemedicine 2021 Analysis Report



NORTH AMERICA

# ECOSYSTEM INSIGHTS

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IN 2021

**\$34.3B** ▲ +1.8x YoY

OF TOTAL FUNDING WERE DEPLOYED ACROSS

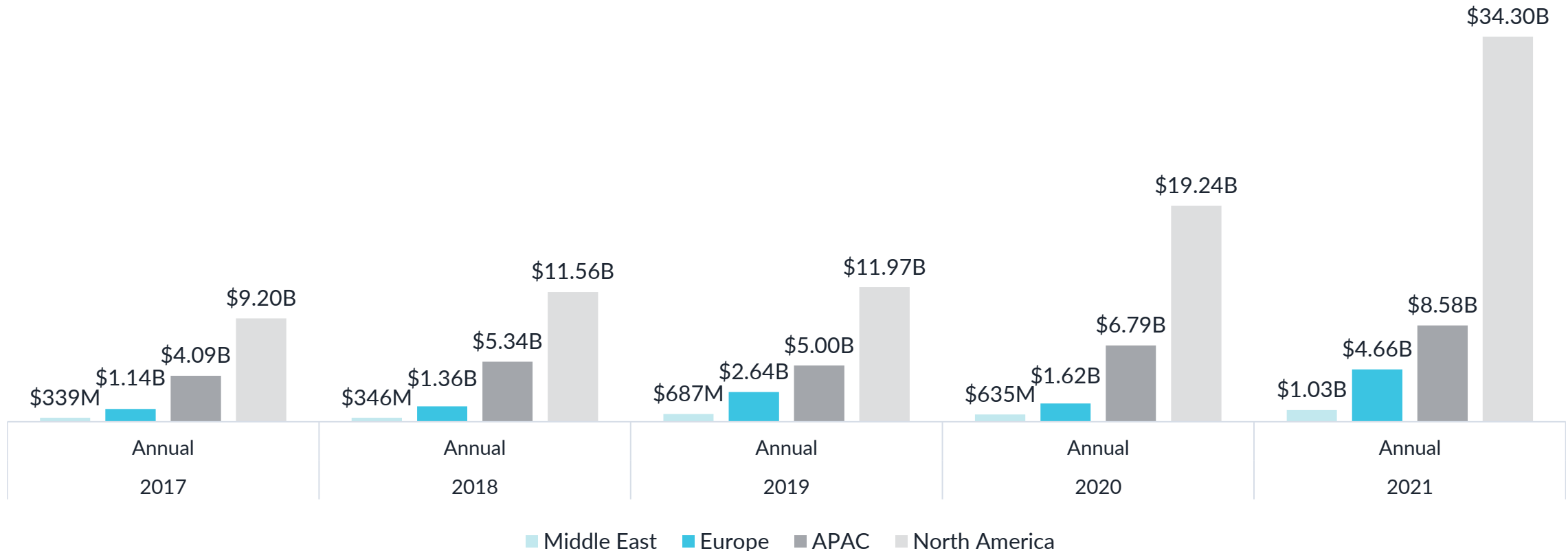
**824 DEALS** ▲ +1.2x YoY

IN NORTH AMERICA

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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 \$95.8 B across 1,658 deals. North America represented 70% of the global venture funds deployed.



NORTH AMERICA: ECOSYSTEM INSIGHTS

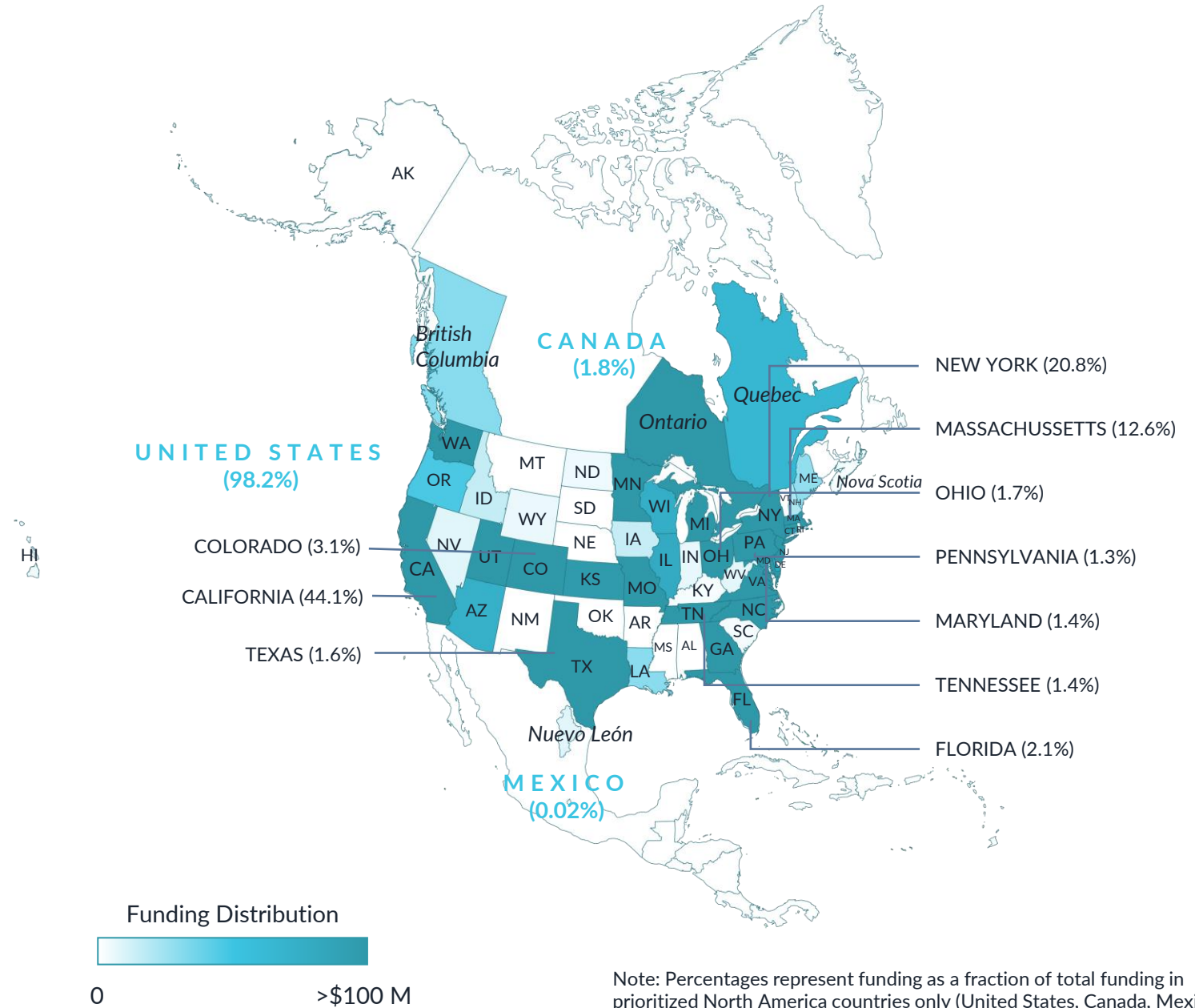
# 2021 Funding Distribution

Country	Total Funding
United States	\$33.66B ▲
Canada	\$619.0M ▲
Mexico	\$7.5M ▼

## TOP 10 US States by Funding

US State	Total Funding
CA California	\$15.11B ▲
NY New York	\$7.14B ▲
MA Massachusetts	\$4.32B ▲
CO Colorado	\$1.07B ▲
FL Florida	\$721M ▲
OH Ohio	\$573M ▲
TX Texas	\$561M ▲
MD Maryland	\$492M ▲
TN Tennessee	\$484M ▲
PA Pennsylvania	\$460M ▲

▲ ▼ YoY Change

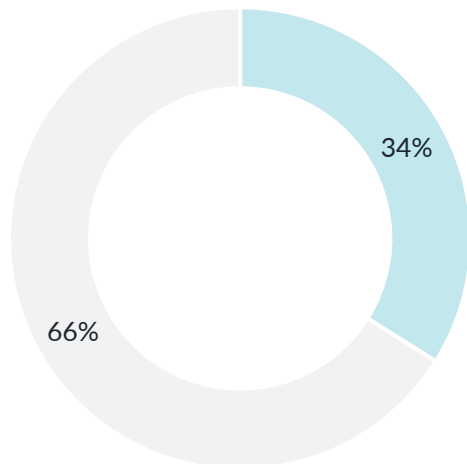


Note: Percentages represent funding as a fraction of total funding in prioritized North America countries only (United States, Canada, Mexico)

# North America Ecosystem Development

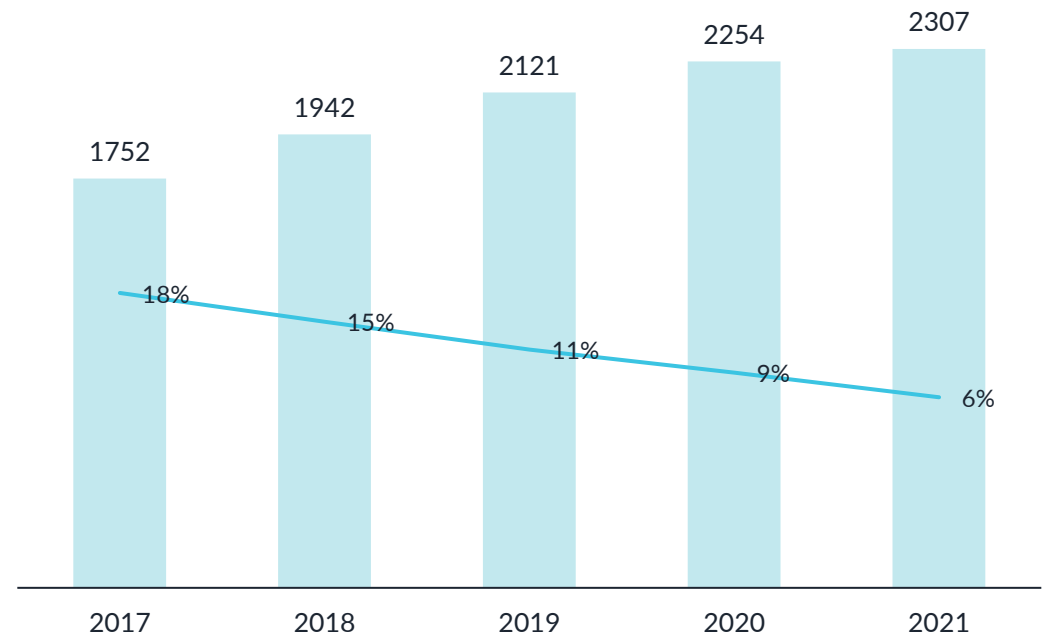
With 2,307 active ventures at the end of 2021, the global Digital Health ecosystem of ventures in North America is growing at a 5-year CAGR of 6%. Globally, 34% of Digital Health ventures are headquartered in North America, making it the largest regional ecosystem for Digital Health.

### Global Proportion of Ventures in North America



■ North America ■ Other Regions

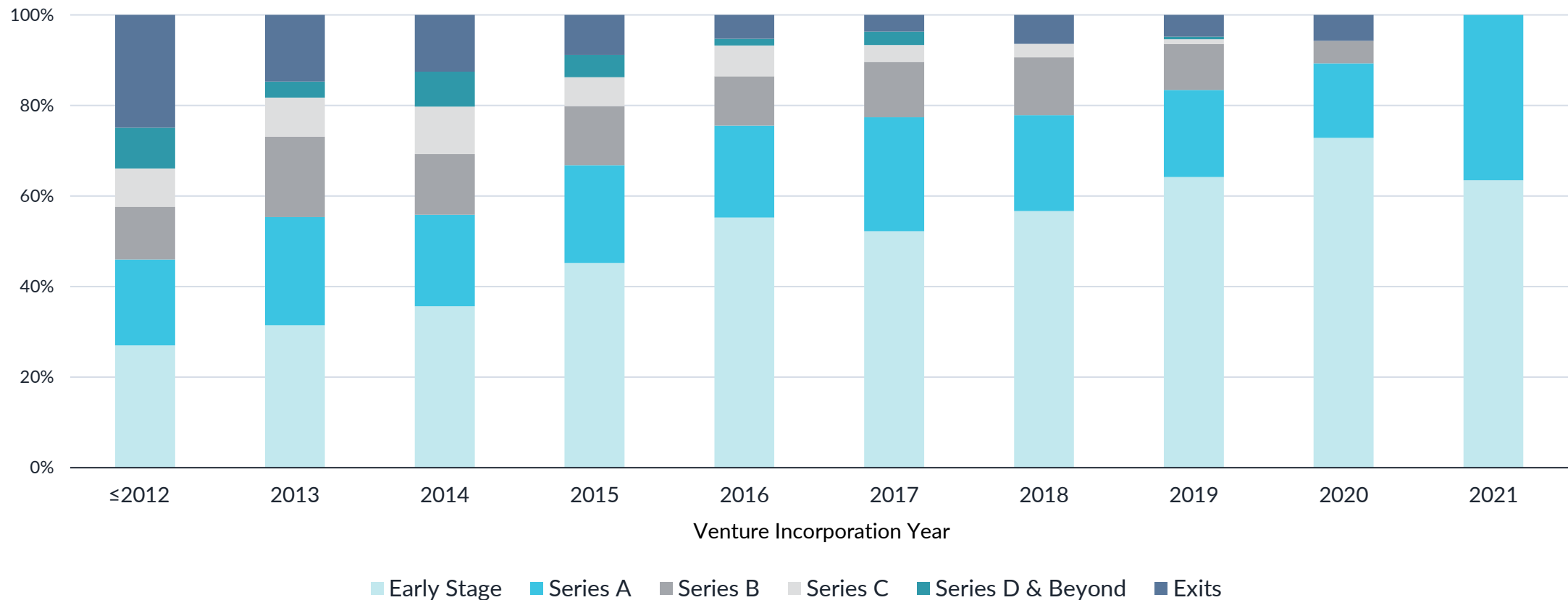
### Cumulative Volume of Ventures in North America, 2017-2021



■ No. of Ventures — 5-Year CAGR

## Venture Distribution by Stage

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



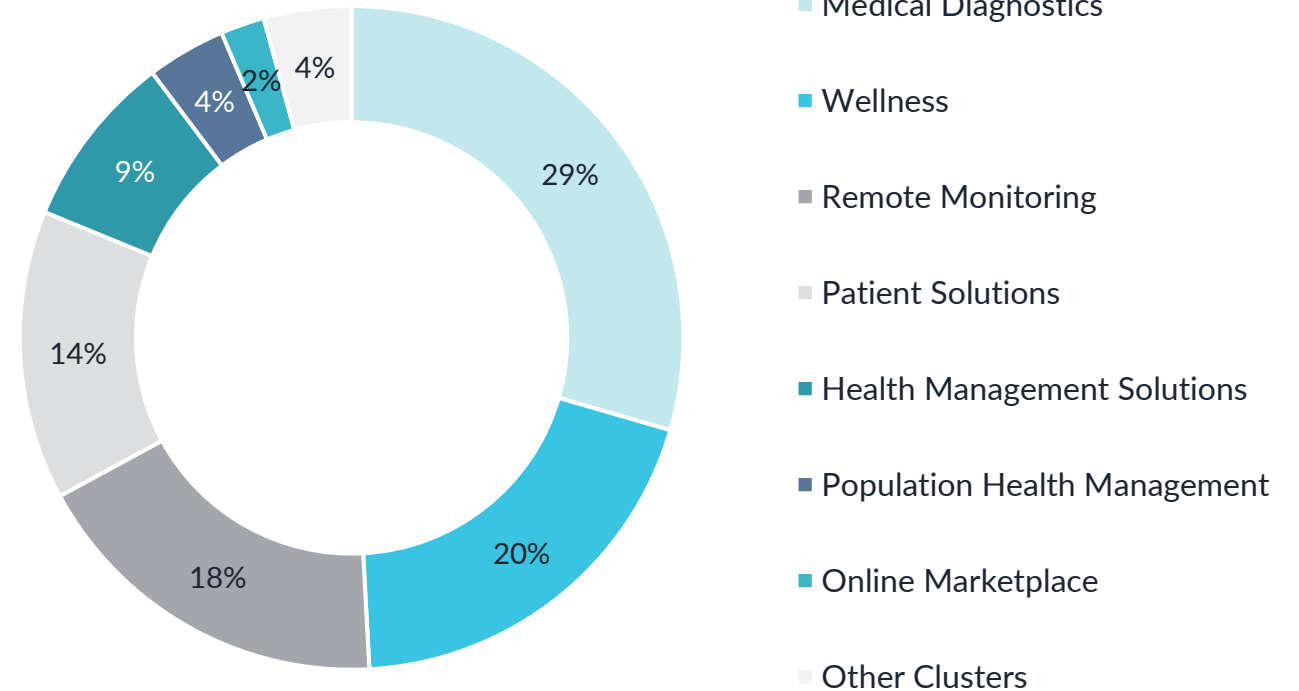
## NORTH AMERICA: ECOSYSTEM INSIGHTS

# North America: 2021 Regulatory Approvals

- In 2021, 93 ventures in North America received a total of 234 regulatory approvals.
- 49% of regulatory approvals were granted to solutions in Medical Diagnostics and Wellness.
- Globally, a total of 648 regulatory approvals were granted in 2021.

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

### North America Regulatory Approvals by Digital Health Cluster (2021)



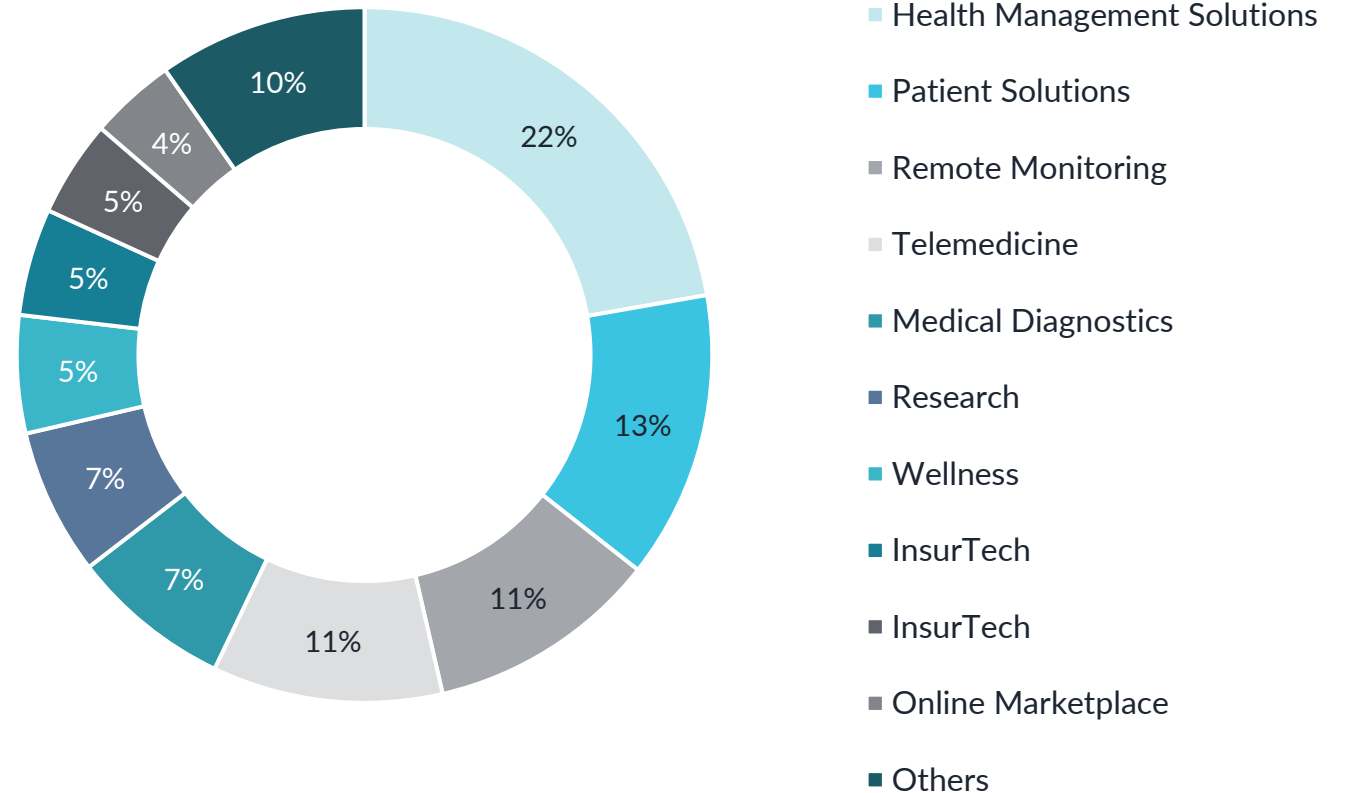
## NORTH AMERICA: ECOSYSTEM INSIGHTS

## North America: 2021 Partnerships

- 1,205 partnerships were established with Digital Health ventures in North America. 64% of the partnerships were with ventures in the US.
- 46% of partnerships are in the top 3 clusters – Health Management Solutions, Patient Solutions and Remote Monitoring.

Global Region	# of Partnerships
Asia Pacific	531
Europe	148
Middle East	12
North America	1,205

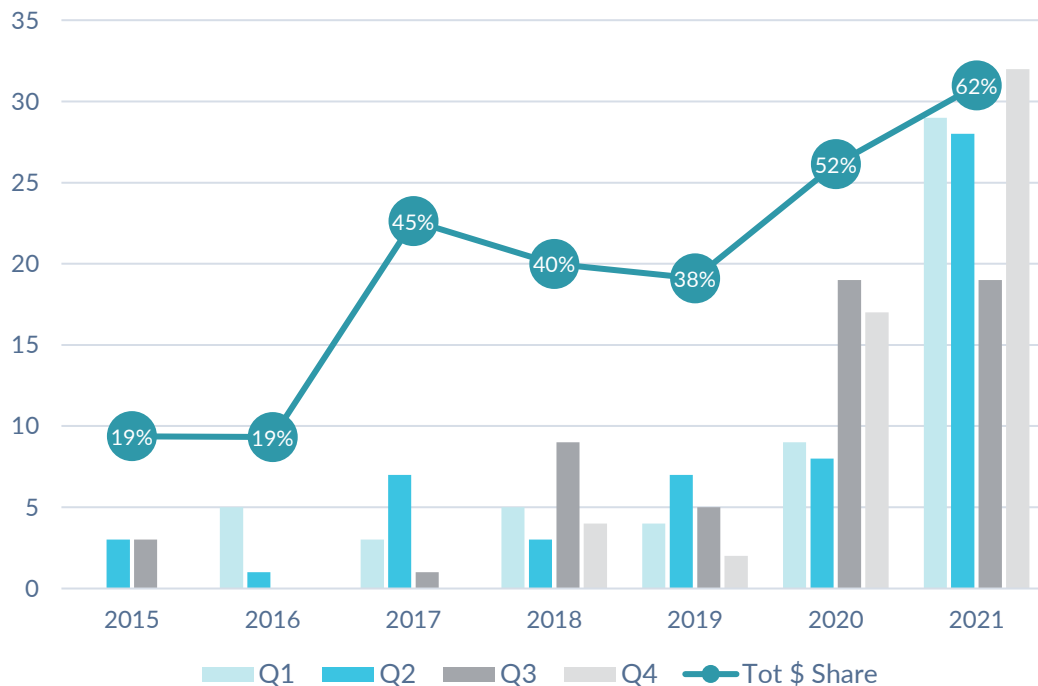
### North America Partnership Count by Digital Health Cluster (2021)



# Large Funding Events

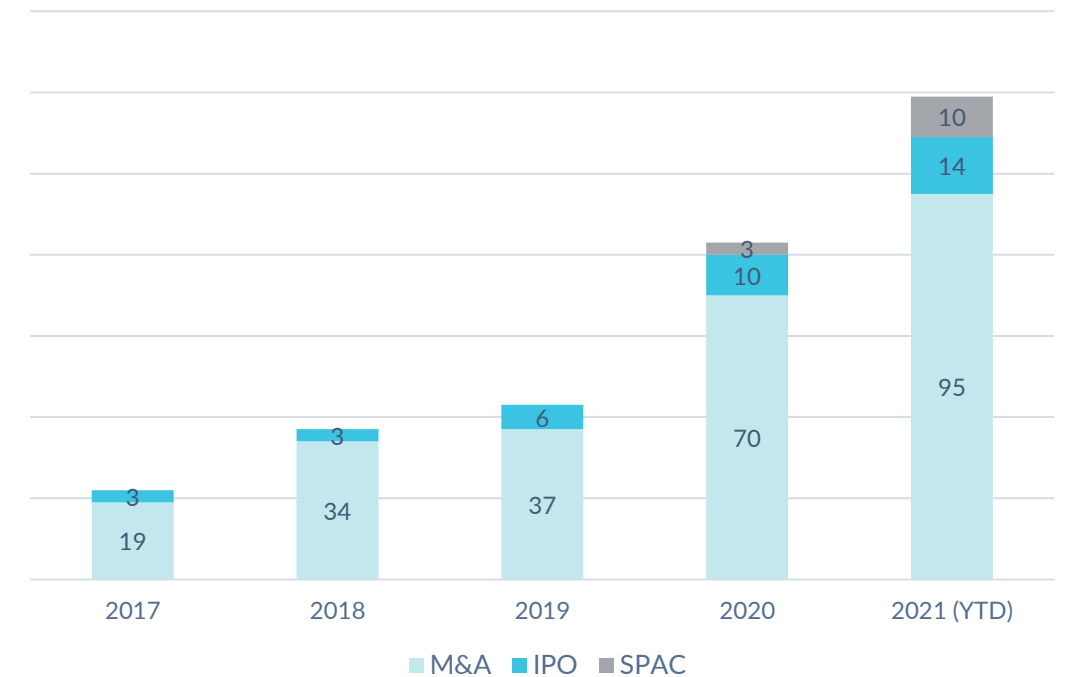
The number of global Mega deals ( $\geq \$100M$ ) has doubled YoY over the past 2 years, with a total of 33 in 2019, 71 in 2020, and 143 in 2021, of which 108 mega deals were distributed to ventures with North American headquarters in 2021.

Historical Volume of Mega Deals in North America



2021 started with an unprecedented flurry of global M&A activity in January, which continued for a record breaking 190 exit events, an increase of 1.5x over 2020. For North American ventures, there were a total of 95 M&As, 14 IPOs, and 10 SPACs.

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



# Public Digital Health Ventures

- Despite the boom in Digital Health venture IPOs and SPACs in 2021 (14 IPOs and 10 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 59% in the past 12 months, while the bottom 10% lost more than 80% of their market value.
- [Senseonics](#), up more than 200% since January 2021, represented the stock with largest gain
- [Ehave](#), down more than 91% since January 2021, represented the stock with largest loss
- On average publicly listed ventures in North America have lost 51% 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 North America: % Change in Stock Price in 2021\*



\*Note: Analysis based on 60 digital health stocks that went public after 2005

NORTH AMERICA

# INVESTMENT INSIGHTS

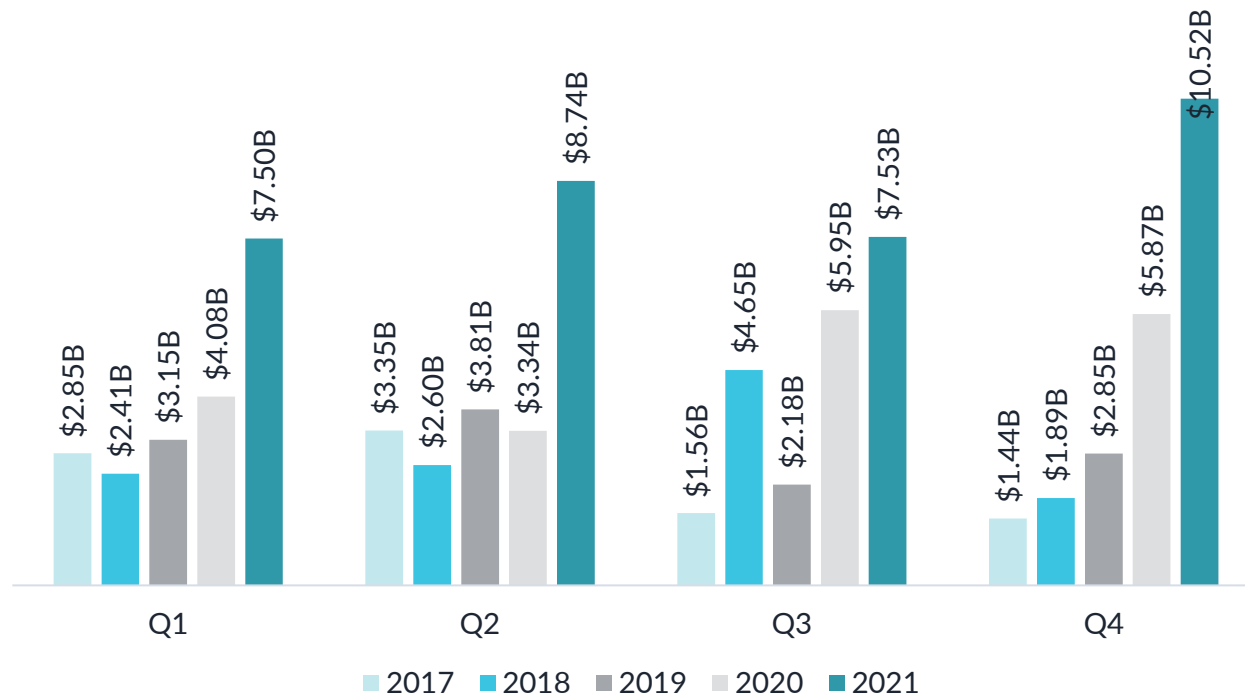
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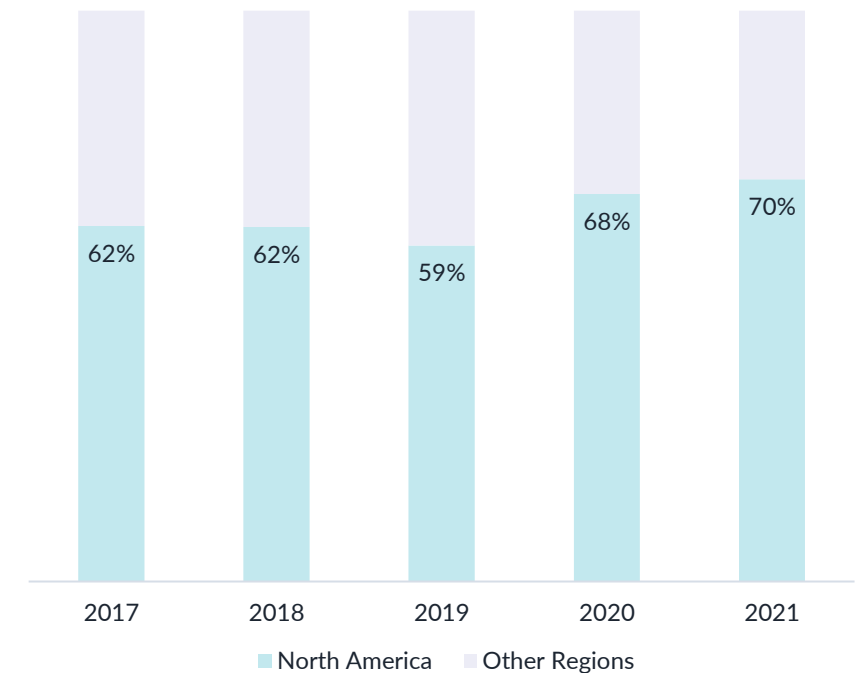
# North America: Digital Health Funding History

Digital Health venture capital deployed in North America broke records again in 2021, with cumulative venture funding of \$34.3B, up 1.8x YOY. Q4 2021 closed as the highest quarter ever for Digital Health globally. In 2021, North America contributed 71% of the global venture capital funding deployed in Digital Health.

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

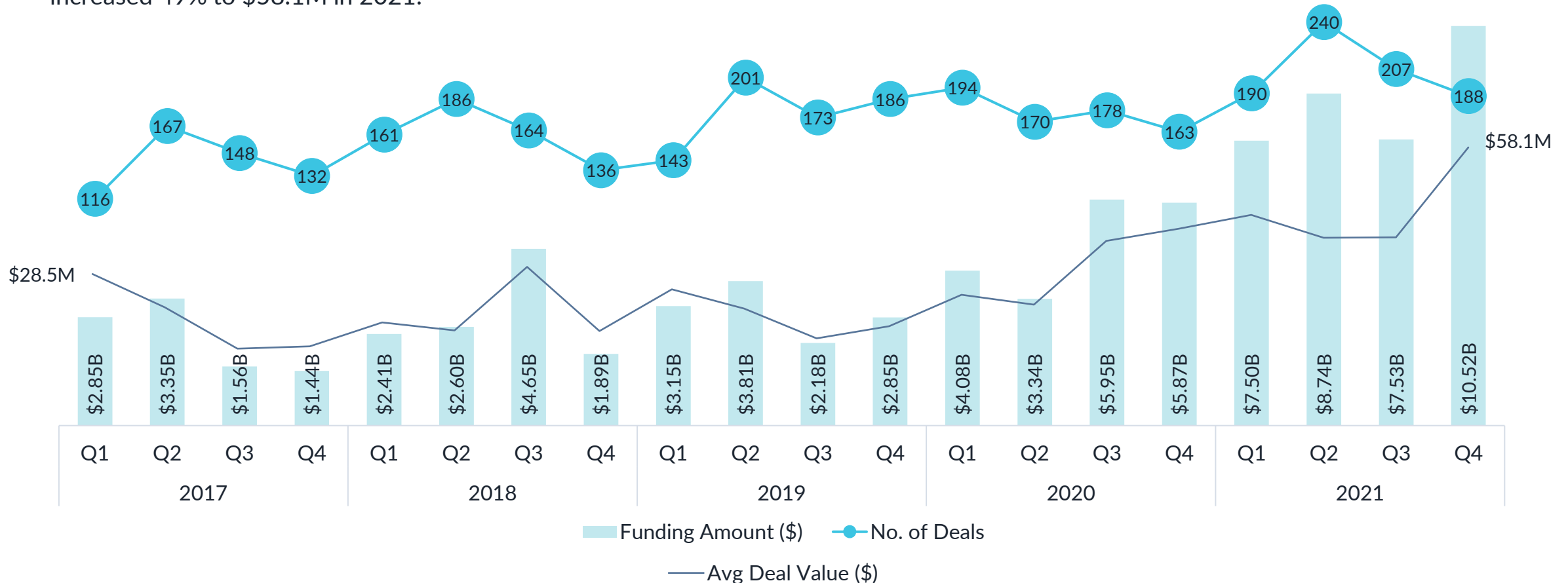


### Value Share of North America in Global Digital Health Funding (2017-2021)



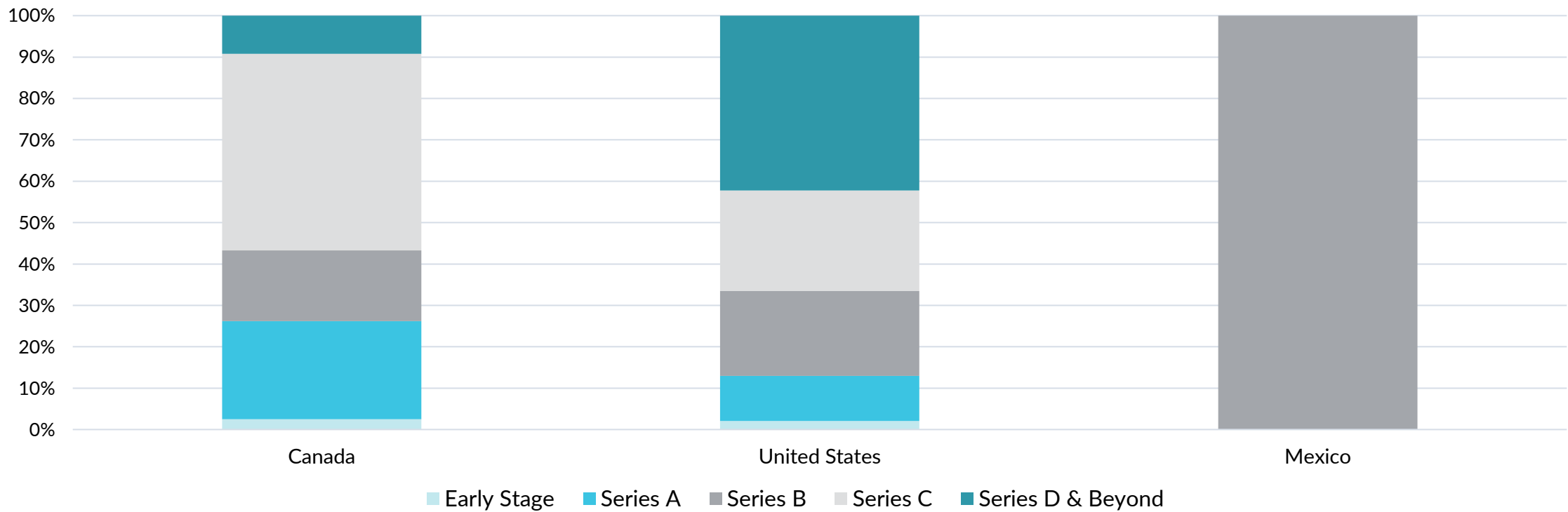
## QoQ Digital Health Funding History

Q4 2021 represented the largest quarter in history, up 80% YoY from Q4 2020. Total venture deal volume in 2021 closed at 824 deals, up only 17% as compared to total deal volume in 2020, which means that the 80% increase in annual funding was a result of the higher average deal value in 2021. Following the upward trend that started in H2 2019, the Q4 average deal value was \$39.1M in 2020 and increased 49% to \$58.1M in 2021.



## 2021 Digital Health Funding: Value Share by Country and Stage

The distribution of funding stages in North American countries is strongly shaped by the maturity of the venture ecosystems. The U.S. has the most mature ecosystem, with an average Alpha Score\* of 58, and correspondingly 42% of the venture funding value was deployed in late-stage funding rounds. While Canada is home to many mature ventures, the average Alpha Score is only 43, and 9% of funding value was deployed in late-stage funding rounds. The Digital Health ecosystem in Mexico is still nascent and has an average Alpha Score of 39.



NORTH AMERICA

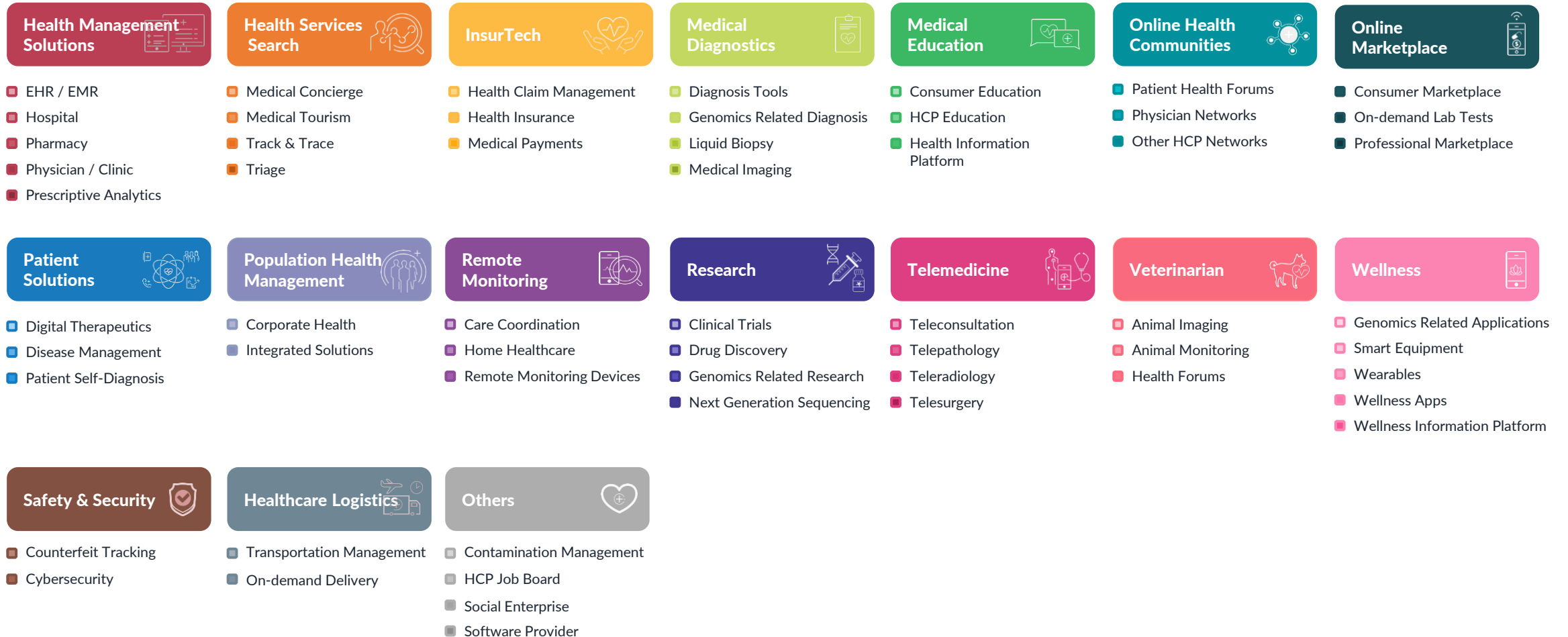
# CLUSTER FOCUS

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## NORTH AMERICA: CLUSTER FOCUS

# Our Digital Health Taxonomy

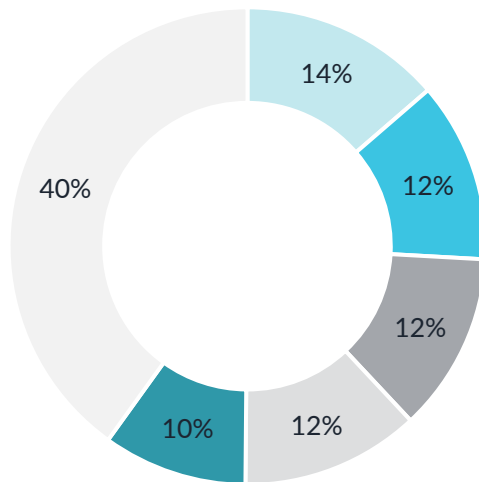


## NORTH AMERICA: CLUSTER FOCUS






## 2021 Venture Funding in Key Digital Health Clusters

The Patient Solutions cluster was the top-funded cluster in North America, with Health Management Solutions, Remote Monitoring, and Research following close behind. Mega-deals dominated the top 5 clusters, with Ro leading the Telemedicine cluster in funding for both 2020 and 2021.

Top Funded Digital Health Clusters (2021)



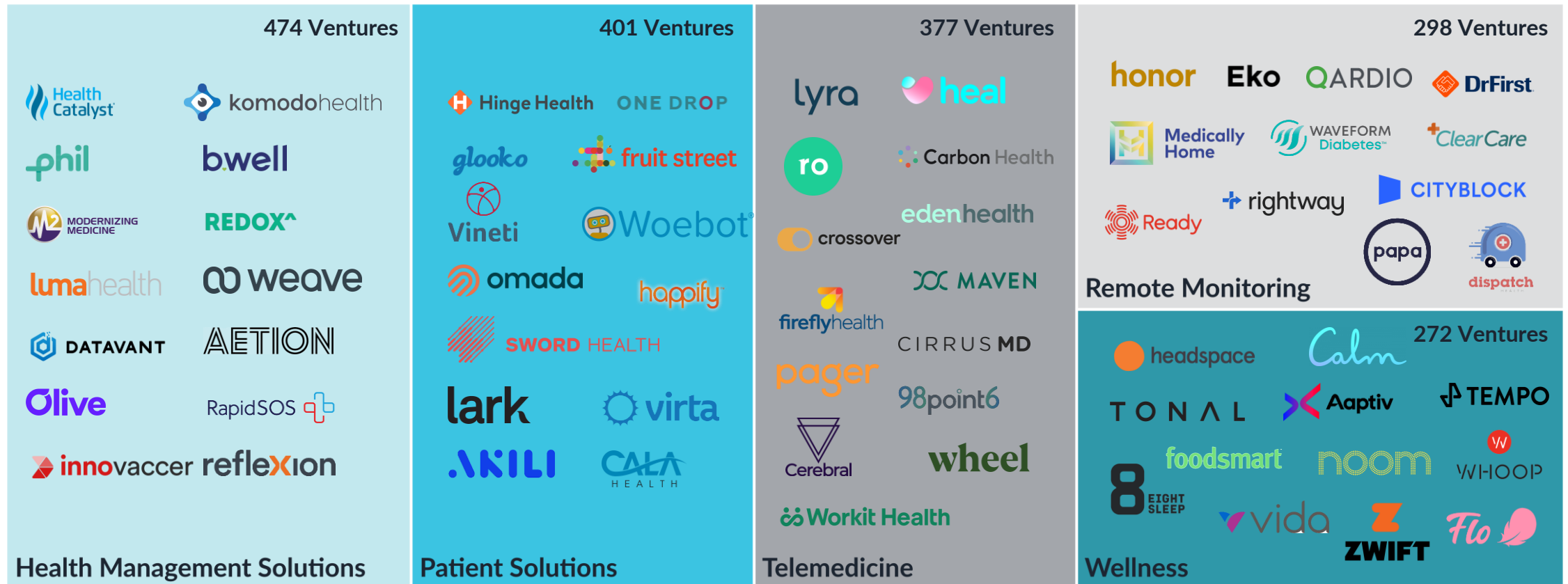
- Patient Solutions
- Health Management Solutions
- Remote Monitoring
- Research
- Telemedicine
- Other Digital Health Clusters

Digital Health Cluster	Total Funding in North America (2021)	Rank in 2020	Largest Deal in 2021
 Patient Solutions	\$4.68B	#7	<a href="#">Hinge Health</a> \$600.0M (Series E)
 Health Management Solutions	\$4.19B	#2	<a href="#">Olive</a> \$400.0M (Series H)
 Remote Monitoring	\$4.16B	#6	<a href="#">Devoted Health</a> \$1.15B (Series D)
 Research	\$4.15B	#5	<a href="#">Saama</a> \$430.0M (Series C)
 Telemedicine	\$3.36B	#1	<a href="#">Ro</a> \$500.0M (Series D)

NORTH AMERICA: CLUSTER FOCUS

# Top Ventures in Key Clusters

In North America, the largest Digital Health cluster is Health Management Solutions, with 474 ventures. At \$4.2B, Health Management Solutions captured the second-highest amount of venture funding value in 2021. Patient Solutions is the second largest cluster in North America with 401 ventures and captured the highest funding in 2021.



Note: Ventures may be classified in more than 1 cluster

NORTH AMERICA

# THERAPEUTIC FOCUS

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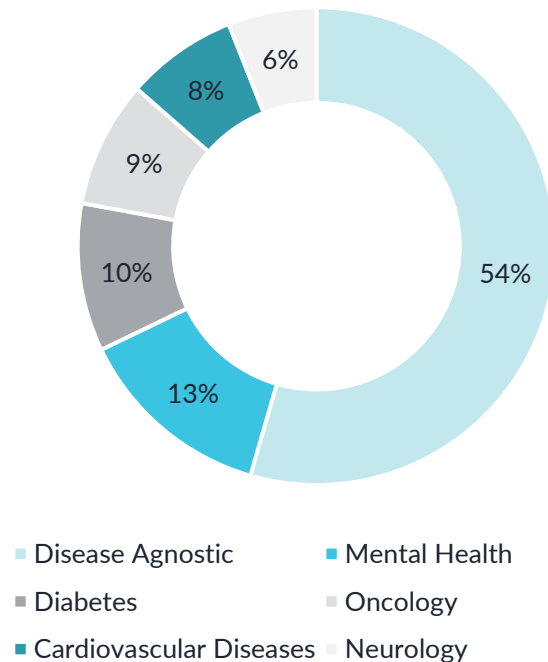


## NORTH AMERICA: THERAPEUTIC FOCUS

## 2021 Venture Funding in Key Therapeutic Focus Areas

While 54% of the venture funding in North America was raised by ventures with Disease Agnostic solutions, Mental Health and Diabetes jumped to the top as the highest-funded therapeutic areas for 2021, fueled by 15 and 10 mega-deals, respectively.

### Top Funded Therapeutic Areas (2021)



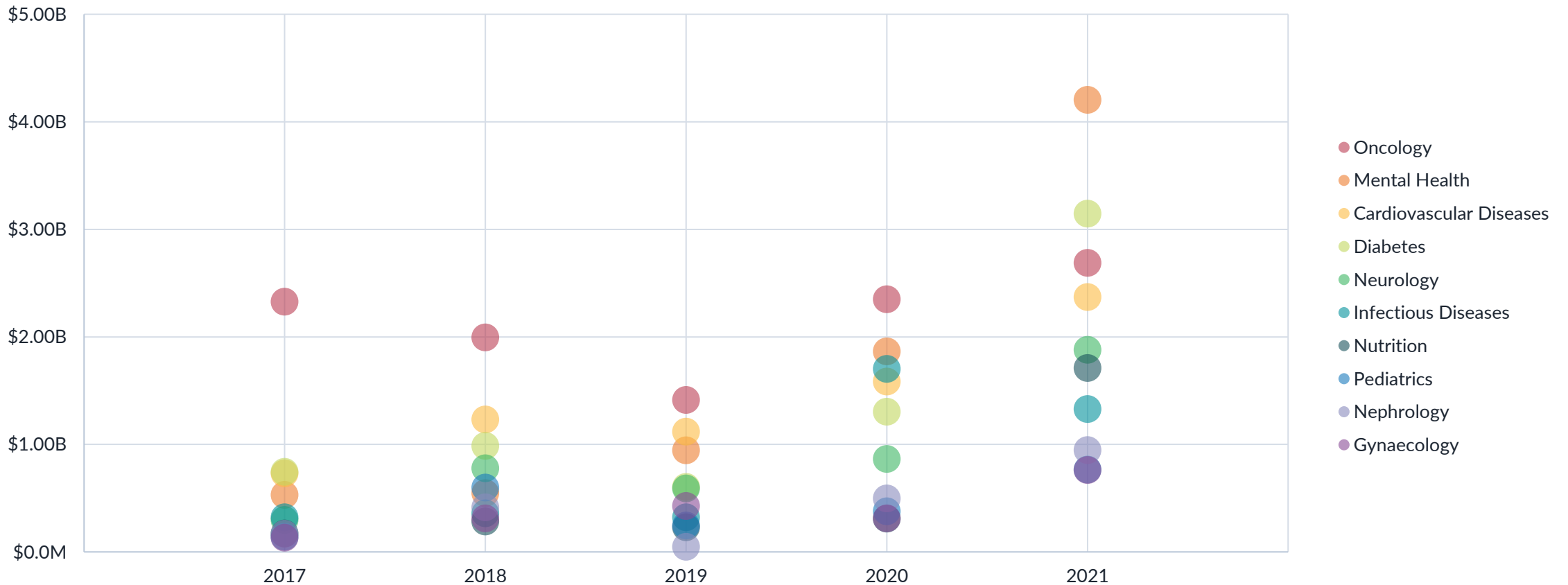
	Therapeutic Areas	Total Funding in North America (2021)	Rank in 2020	Largest Deal in 2021
1	Mental Health	\$4.20B	#2	<a href="#">BetterUp</a> \$300.0M (Series E)
2	Diabetes	\$3.15B	#5	<a href="#">Devoted Health</a> \$1.15B (Series D)
3	Oncology	\$2.69B	#1	<a href="#">Freenome</a> \$300.0M (Series D)
4	Cardiovascular Diseases	\$2.37B	#4	<a href="#">Noom</a> \$540.0M (Series F)
5	Neurology	\$1.88B	#6	<a href="#">Eley</a> \$219.0M (Series B)

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

## NORTH AMERICA: THERAPEUTIC FOCUS

# North America Top 10 Therapeutic Areas by Venture Funding Value, 2017 – 2021

After dominating the top funding spot over the past 5 years, Oncology fell to the third spot in 2021 with 46% less funding than ventures with solutions in Mental Health.



# DEEP DIVE

## TOP DIGITAL HEALTH CLUSTERS



**PATIENT SOLUTIONS**



**HEALTH MANAGEMENT SOLUTIONS**

## TOP THERAPEUTIC FOCUS AREAS



**MENTAL HEALTH**



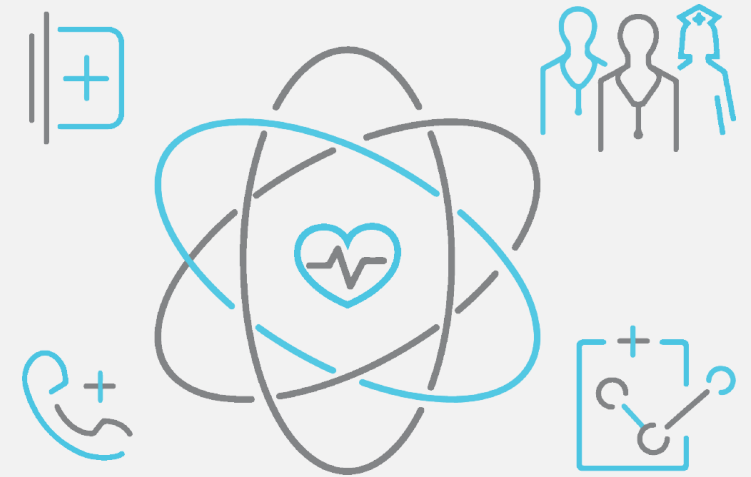
**DIABETES**

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.

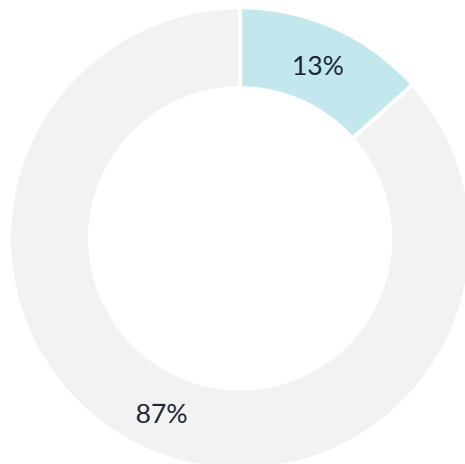


NORTH AMERICA: DEEP DIVE

## Patient Solutions: North America Ecosystem Development

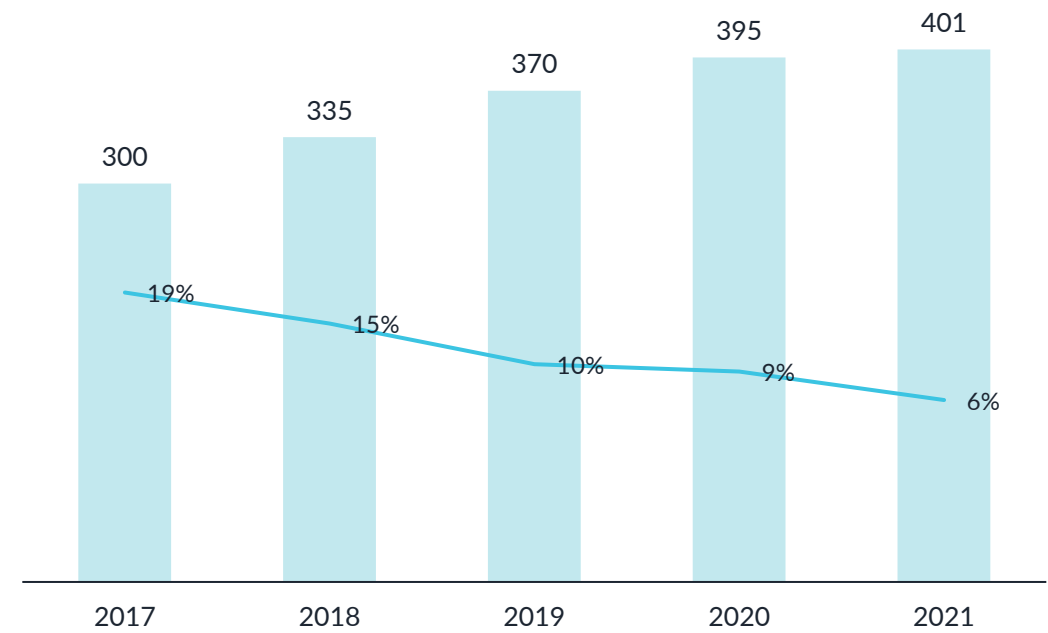
Patient Solutions, the highest funded cluster in North America in 2021, captured 14% of the venture funding value and includes 13% of the Digital Health venture volume in North America.

Proportion of Digital Health Ventures in North America



■ Patient Solutions    ■ Other Digital Health Clusters

Cumulative No. of Ventures in North America, 2017-2021

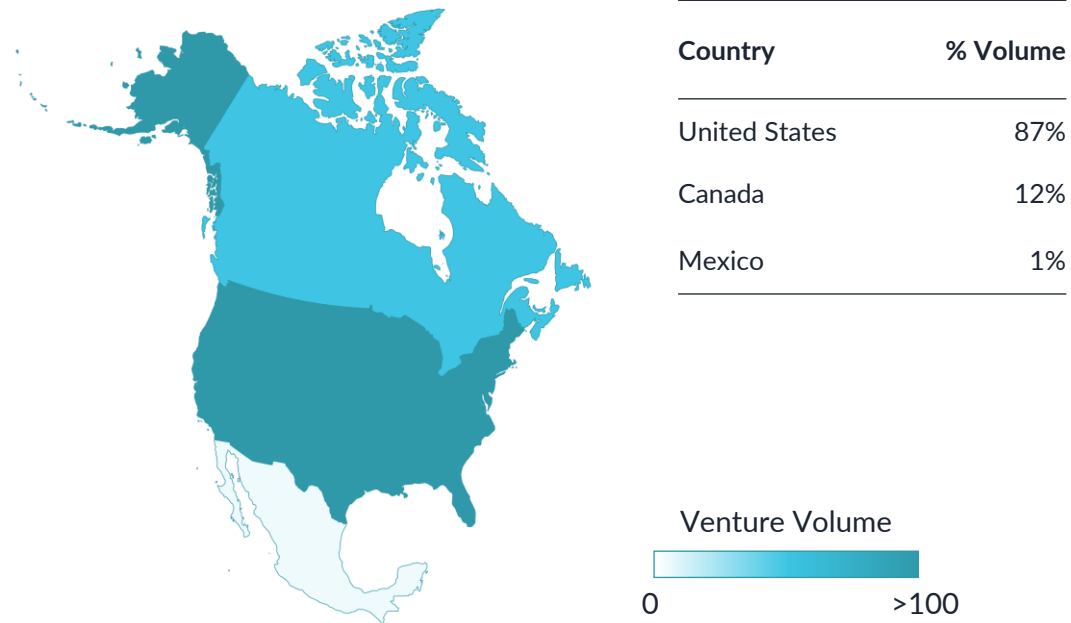


■ No. of Ventures    — 5-Year CAGR

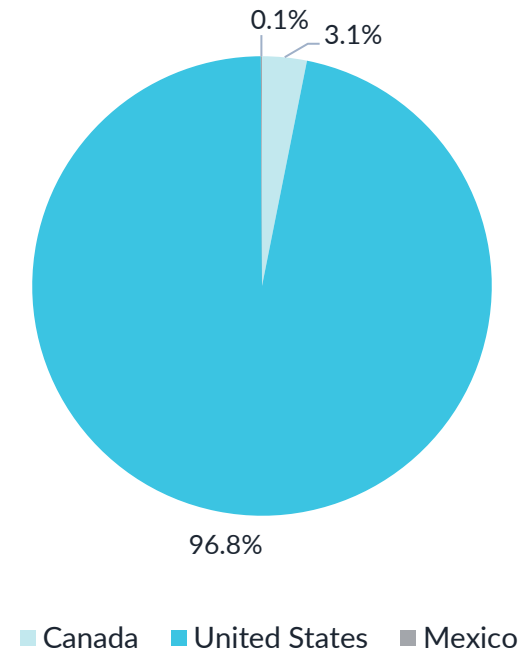
NORTH AMERICA: DEEP DIVE

# Patient Solutions: Geographical Distribution

## Venture Distribution by Country



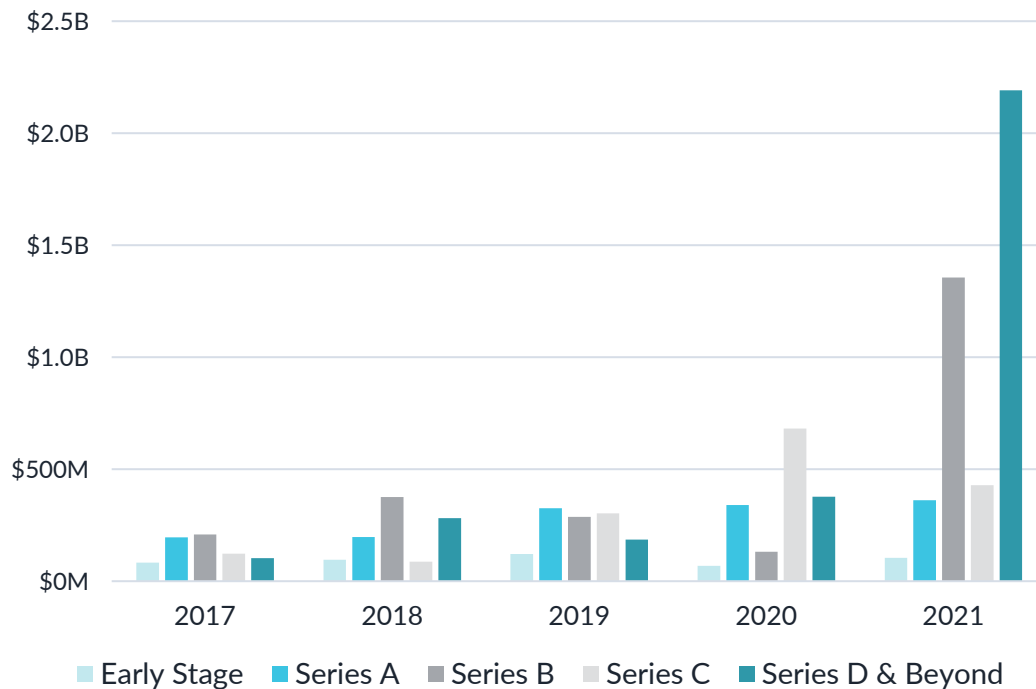
## Total Funding Distribution by Country, 2017-2021



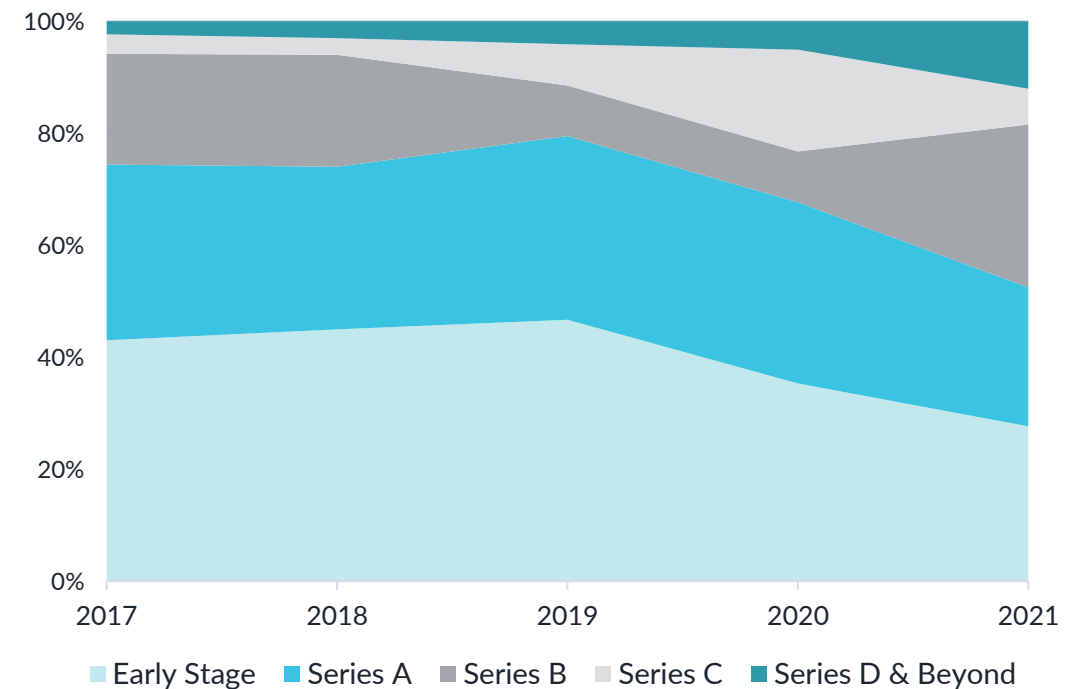
## Patient Solutions: Venture Funding by Stage

Ventures in the Patient Solutions cluster are maturing, and over the past 2 years the share of early-stage funding rounds has decreased while growth and late-stage funding rounds are gaining share. Series D & Beyond funding rounds increased in value by 5.8x YoY in 2021, with more than half of the \$2.19B of venture funding deployed to [Hinge Health](#) (\$910M) and [Forward Health](#) (\$225M).

### Venture Funding Value in North America



### Investment Volume Share by Venture Stage in North America



# Patient Solutions: Venture Spotlight



## Hinge Health

<b>COUNTRY</b>	<b>PRIMARY CATEGORY</b>
United States	Digital Therapeutics
<b>LATEST FUNDING</b>	<b>VALUATION</b>
\$600.0M (Series E)	\$4.62B
<b>INC. DATE</b>	<b>MATURITY SCORE</b>
3 / 2015	92.7

### DESCRIPTION

Hinge Health is pioneering digital care programs for people with chronic musculoskeletal conditions such as back or joint pain. The market-leading technology creates a convenient and rewarding participant experience by combining sensor-guided exercise therapy with health coaching and education. Hinge Health has empowered thousands to conquer chronic pain and avoid unnecessary surgeries.



## Forward Health

<b>COUNTRY</b>	<b>PRIMARY CATEGORY</b>
United States	Disease Management
<b>LATEST FUNDING</b>	<b>VALUATION</b>
\$225.0M (Series D)	\$1.73B
<b>INC. DATE</b>	<b>MATURITY SCORE</b>
11 / 2015	68.5

### DESCRIPTION

Forward Health empowers doctors with technology and data to monitor and guide health outcomes. Forward Health provides primary care and has doctor-led programs focused on identifying and uncovering preventable diseases for the long-term health of members.



## SWORD Health

<b>COUNTRY</b>	<b>PRIMARY CATEGORY</b>
United States	Digital Therapeutics
<b>LATEST FUNDING</b>	<b>VALUATION</b>
\$163.0M (Series D)	\$1.25B
<b>INC. DATE</b>	<b>MATURITY SCORE</b>
1 / 2014	77.5

### DESCRIPTION

SWORD Health is a digital musculoskeletal (MSK) and pulmonary therapy provider on a mission to free two billion people from chronic and post-surgical pain. The company's digital therapy platform pairs expert physical therapists with medical-grade wearable technology to deliver a personalized treatment plan that is more effective, easier and less expensive than traditional physical therapy.

DEEP DIVE:

# HEALTH MANAGEMENT SOLUTIONS

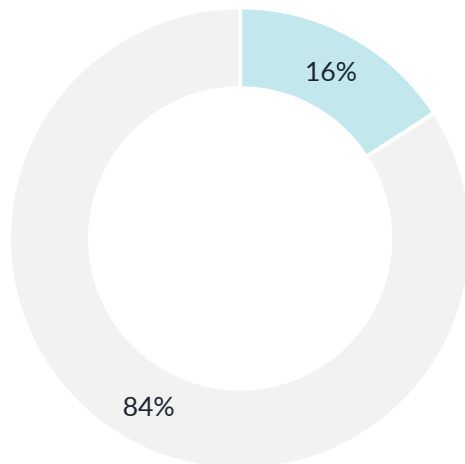


Digital solutions for managing information, patients or devices in a healthcare setting. Typical settings include physician practices, hospitals and pharmacies.

# Health Management Solutions: North America Ecosystem Development

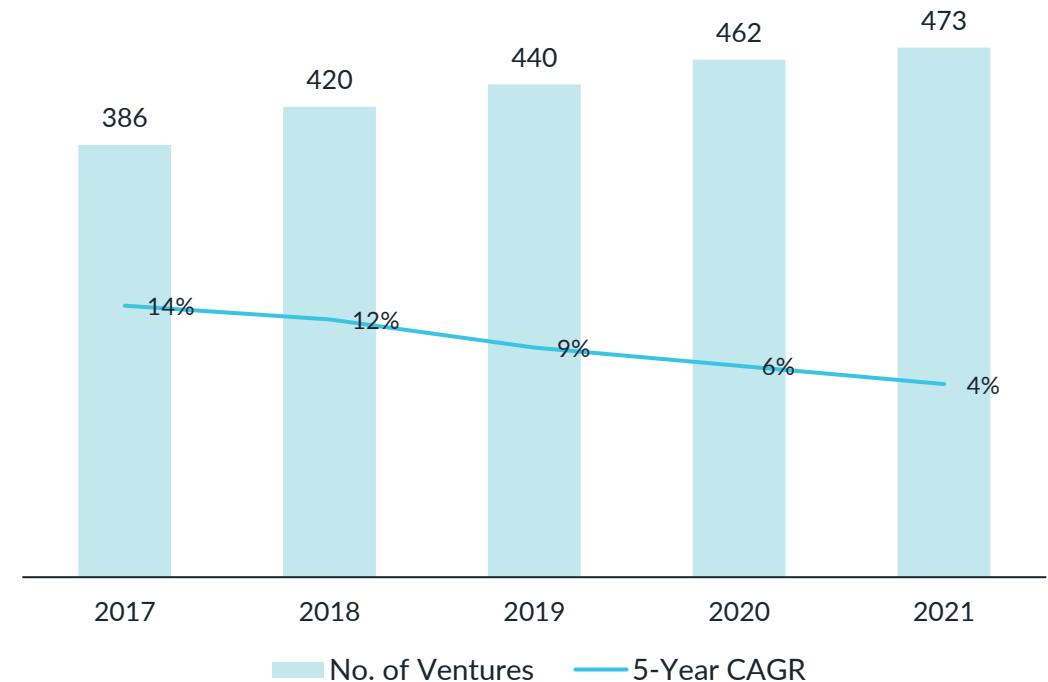
Health Management Solutions was the second highest funded cluster in North America in 2021, capturing 12% of the venture funding. 16% of the Digital Health ventures in North America offer Health Management Solutions, and 79% of those ventures are located in the United States.

Proportion of Digital Health Ventures in North America



■ Health Management Solutions ■ Other Digital Health Clusters

Cumulative No. of Ventures in North America, 2017-2021



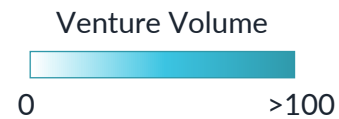
■ No. of Ventures — 5-Year CAGR

# Health Management Solutions: Geographical Distribution

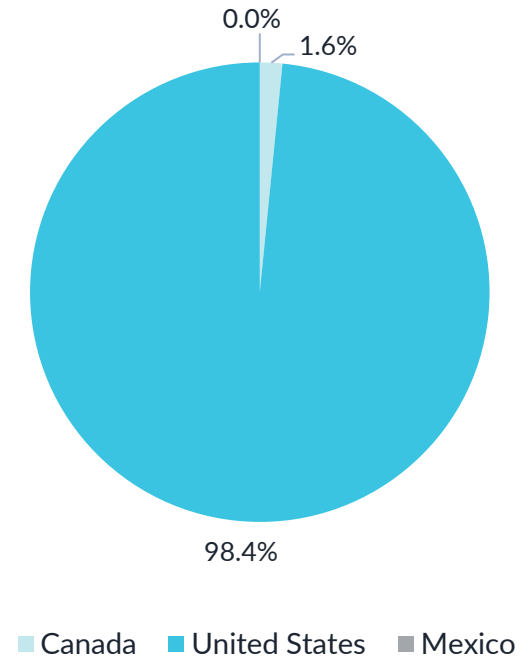
## Venture Distribution by Country



Country	% Volume
United States	79%
Canada	12%
Mexico	9%



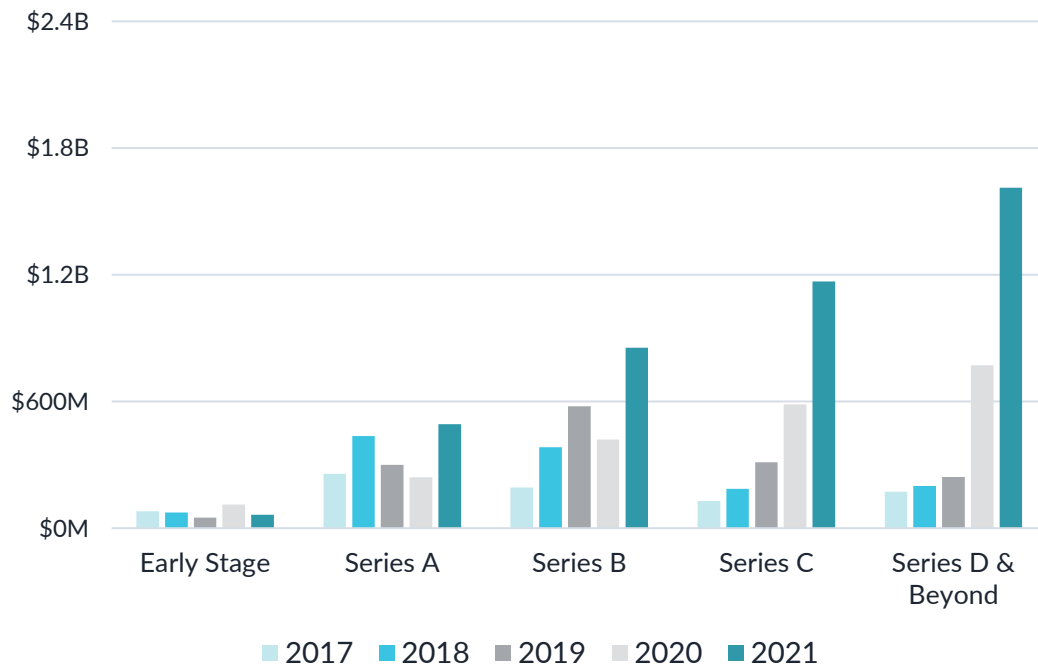
## Total Funding Value Distribution by Country, 2017-2021



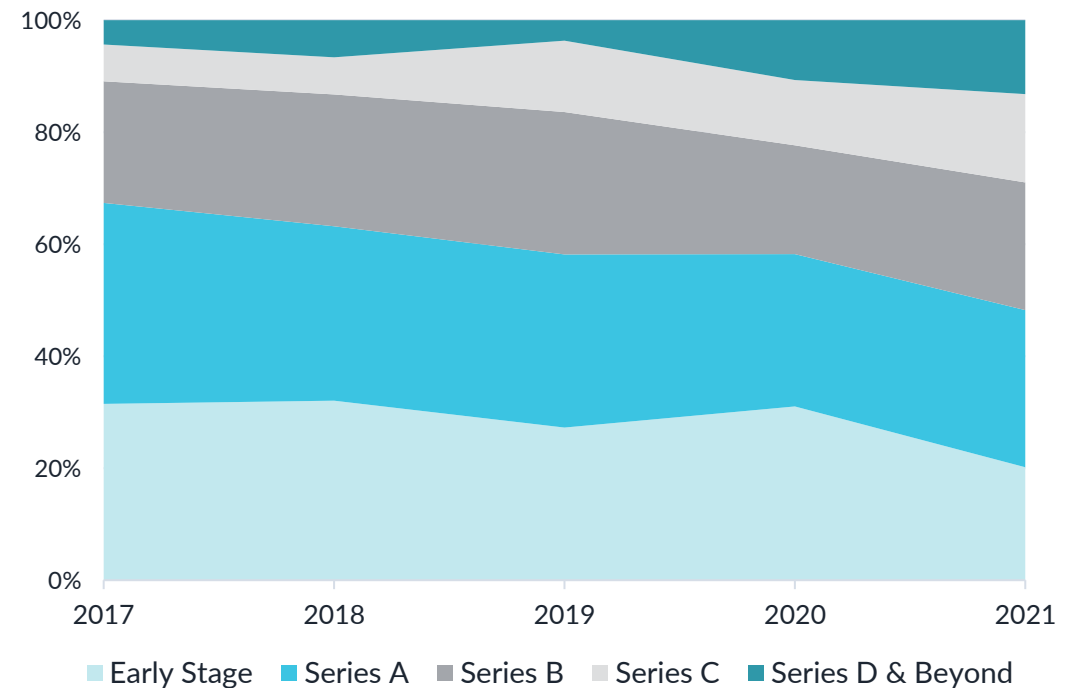
## Health Management Solutions: Venture Funding by Stage

Ventures offering Health Management Solutions in North America have been propelled by growth and late-stage funding rounds. Deal volume for Series C and Series D & Beyond funding increased from 22% to 29% of total venture deal volume from 2020 to 2021, and the total funding value for Series C and Series D & Beyond has doubled from 2020 to 2021.

### Venture Funding Value in North America



### Investment Volume Share by Venture Stage in North America



# Health Management Solutions: Venture Spotlight



## Olive

<b>COUNTRY</b>	<b>PRIMARY CATEGORY</b>
United States	Hospital
<b>LATEST FUNDING</b>	<b>VALUATION</b>
\$400.0M (Series H)	\$3.08B
<b>INC. DATE</b>	<b>MATURITY SCORE</b>
6 / 2012	90.9

### DESCRIPTION

Olive's AI workforce is built to address healthcare's most burdensome issues — delivering hospitals and health systems and payers increased revenue, reduced costs, and increased capacity. Olive's vision is to unleash a trillion dollars of hidden potential within healthcare by connecting its disconnected systems.



## Komodo Health

<b>COUNTRY</b>	<b>PRIMARY CATEGORY</b>
United States	Prescriptive Analytics
<b>LATEST FUNDING</b>	<b>VALUATION</b>
\$220.0M (Series E)	\$1.69B
<b>INC. DATE</b>	<b>MATURITY SCORE</b>
9 / 2014	80.7

### DESCRIPTION

Komodo Health believes that smarter, more innovative use of data and analytics is essential for reducing disease burden. They apply artificial intelligence and other advanced data science techniques to our first-of-its-kind Healthcare Map™, which tracks the unique patient journeys of over 325 million patients.



## Owkin

<b>COUNTRY</b>	<b>PRIMARY CATEGORY</b>
United States	Prescriptive Analytics
<b>LATEST FUNDING</b>	<b>VALUATION</b>
\$180.0M (Series B)	\$864.0M
<b>INC. DATE</b>	<b>MATURITY SCORE</b>
5 / 2016	75.3

### DESCRIPTION

Owkin specializes in AI and federated learning for medical research. The Owkin Platform connects life science companies with world-class academic researchers and hospitals to share deep medical insights for drug discovery and development.

DEEP DIVE:

# MENTAL HEALTH

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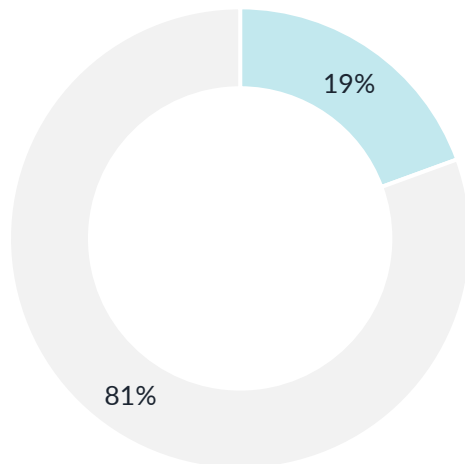


NORTH AMERICA: DEEP DIVE

# Mental Health: North America Ecosystem Development

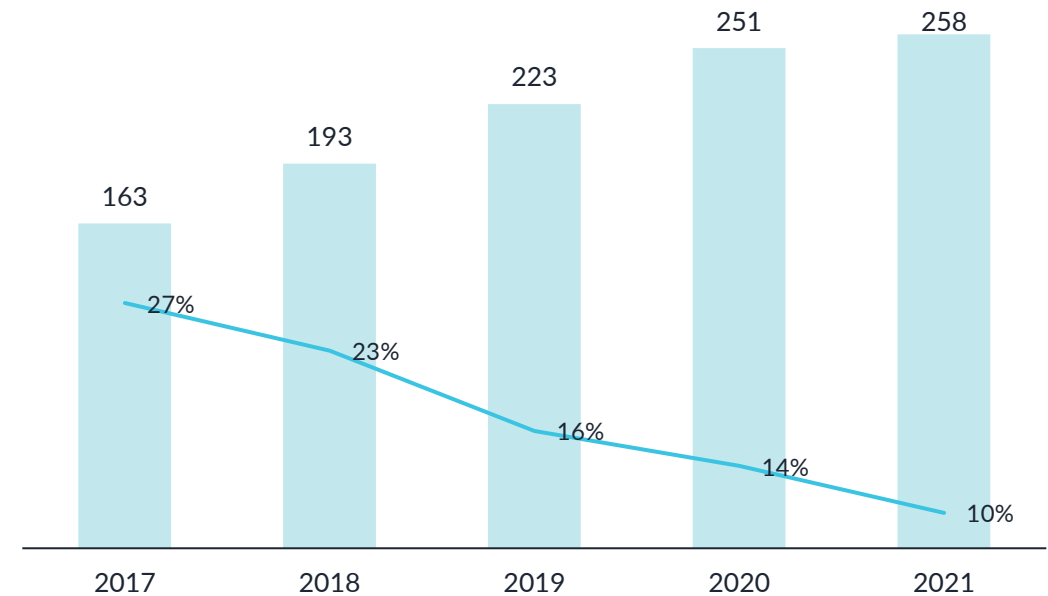
As the largest therapeutic focus area in North America by venture volume, 19% of all active digital health ventures offer solutions in Mental Health. This Therapeutic Area was also the highest funded therapeutic area in 2021, up from second place in 2020.

Proportion of Digital Health Ventures in North America



■ Mental Health    ■ Other Therapeutic Focus Areas

Cumulative No. of Ventures in North America, 2017-2021



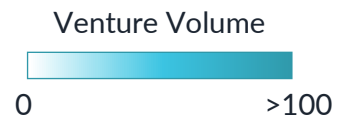
■ No. of Ventures    — 5-Year CAGR

# Mental Health: Geographical Distribution

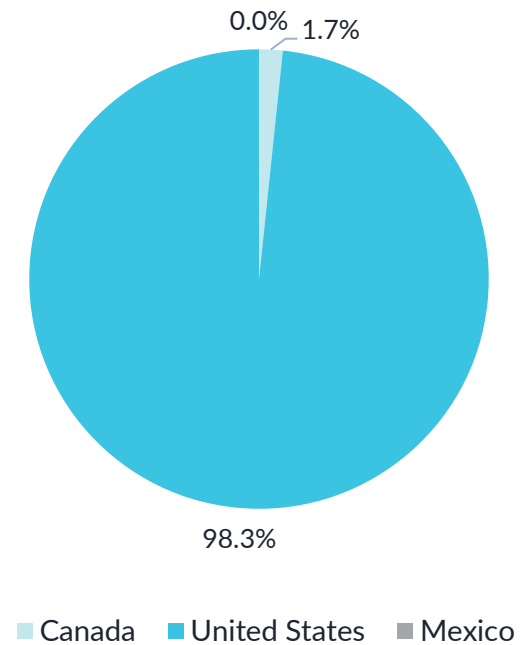
## Venture Distribution by Country



Country	% Volume
United States	82%
Canada	14%
Mexico	3%



## Funding Value Distribution by Country, 2017-2021

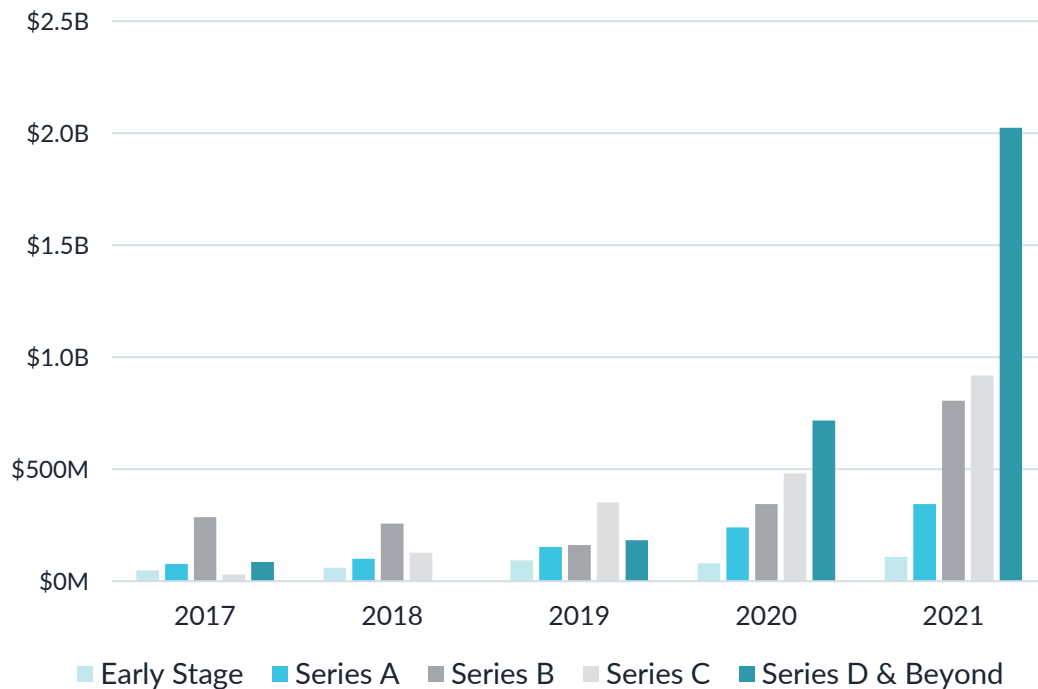


## NORTH AMERICA: DEEP DIVE

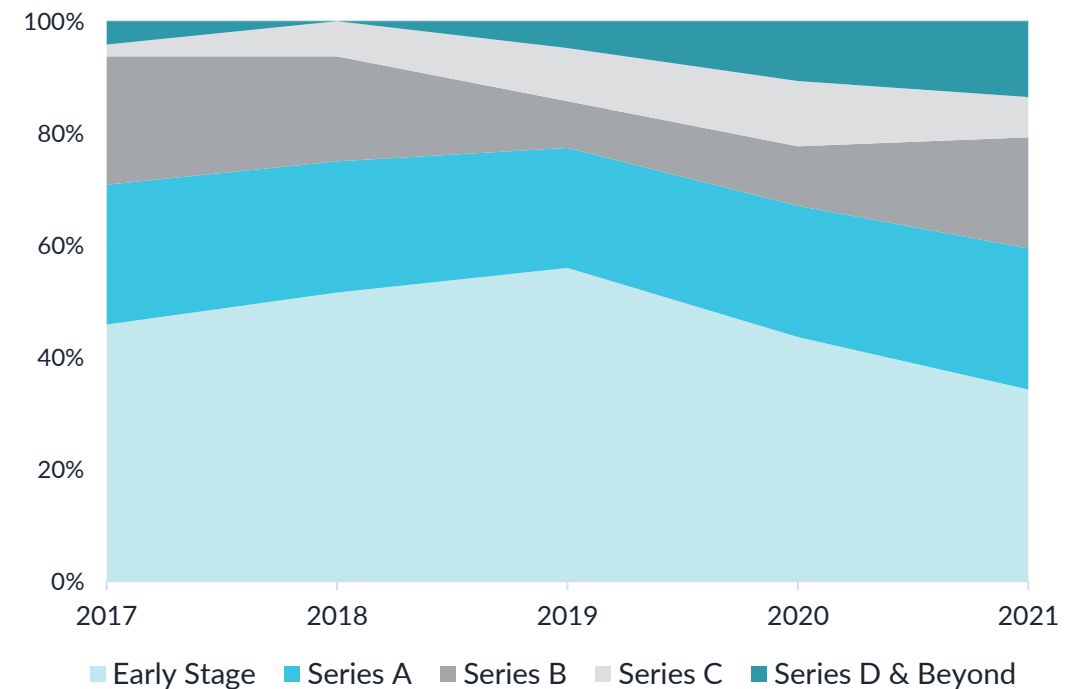
# Mental Health: Venture Funding by Stage

For digital health ventures with solutions in Mental Health, the 2.3x increase in funding value from \$1.9B in 2020 to \$4.2B in 2021 was largely driven by the \$1.3B increase in funding from Series D & Beyond funding stages.

### Venture Funding Value in North America



### Investment Volume Share by Venture Stage in North America



# Mental Health: Venture Spotlight



## BetterUp

<b>COUNTRY</b>	<b>PRIMARY CATEGORY</b>
United States	Corporate Health
<b>LATEST FUNDING</b>	<b>VALUATION</b>
\$300.0M (Series E)	\$2.31B
<b>INC. DATE</b>	<b>MATURITY SCORE</b>
12 / 2013	82.6

### DESCRIPTION

BetterUp brings together world-class coaching, AI technology, and behavioral science experts to deliver change at scale – improving personal and organizational resilience, adaptability, wellbeing, and productivity. BetterUp Care™ is a comprehensive mental health solution that is redefining employee engagement, productivity, and business growth.



## Cerebral

<b>COUNTRY</b>	<b>PRIMARY CATEGORY</b>
United States	Teleconsultation
<b>LATEST FUNDING</b>	<b>VALUATION</b>
\$300.0M (Series C)	\$1.76B
<b>INC. DATE</b>	<b>MATURITY SCORE</b>
6 / 2019	80.2

### DESCRIPTION

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



## SonderMind

<b>COUNTRY</b>	<b>PRIMARY CATEGORY</b>
United States	Physician Networks
<b>LATEST FUNDING</b>	<b>VALUATION</b>
\$241.6M (Series D)	\$973.4M
<b>INC. DATE</b>	<b>MATURITY SCORE</b>
10 / 2014	77.7

### DESCRIPTION

SonderMind is becoming the preeminent national behavioral health marketplace by enabling consumers to quickly find and access a trusted, well-matched therapist, while enabling therapists to focus on providing excellent patient care, without worrying about administrative and billing issues.

DEEP DIVE:

# DIABETES

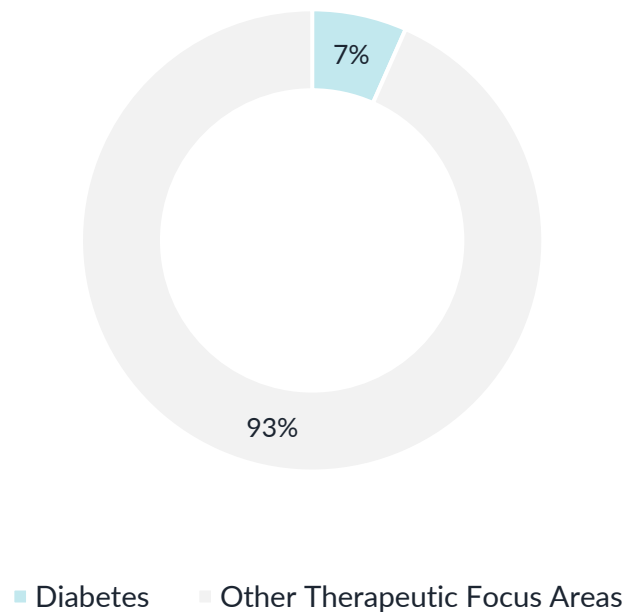
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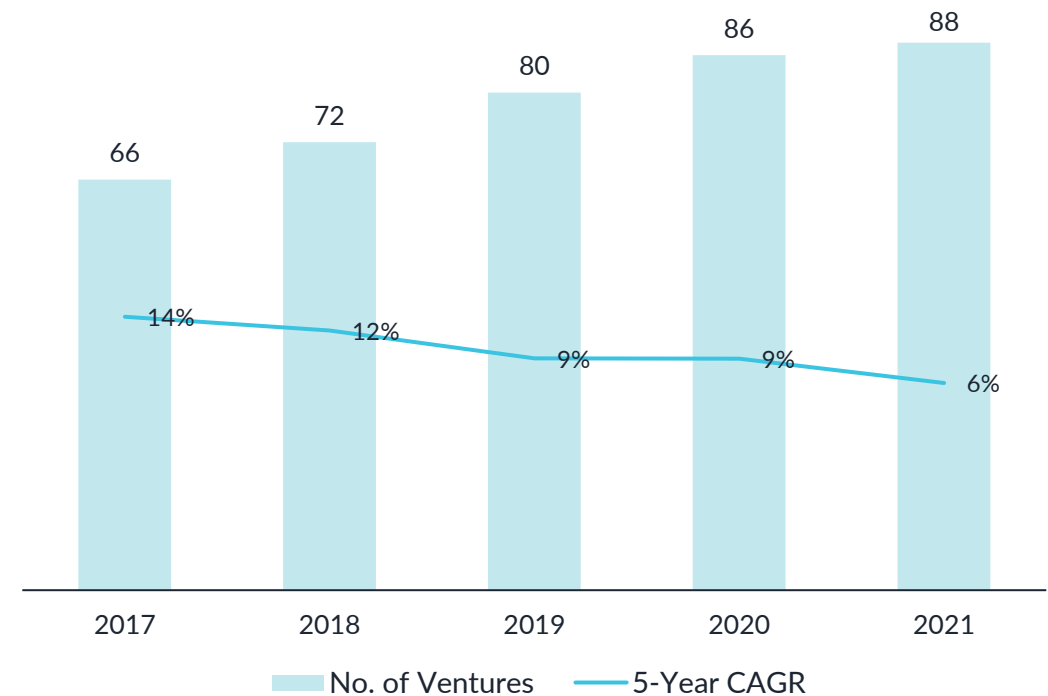
# Diabetes: North America Ecosystem Development

Diabetes was the second highest funded therapeutic area in North America in 2021, capturing 10% of the venture funding. 7% of the Digital Health ventures in North America offer solutions focused on Diabetes, and 89% of the ventures are located in the United States.

Proportion of Digital Health Ventures in North America



Cumulative No. of Ventures in North America, 2017-2021



NORTH AMERICA: DEEP DIVE

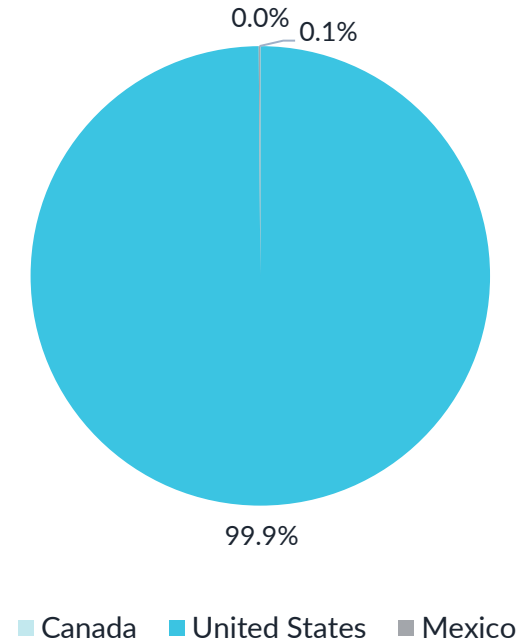
# Diabetes: Geographical Distribution

### Venture Distribution by Country



Country	% Volume
United States	89%
Canada	10%
Mexico	1%

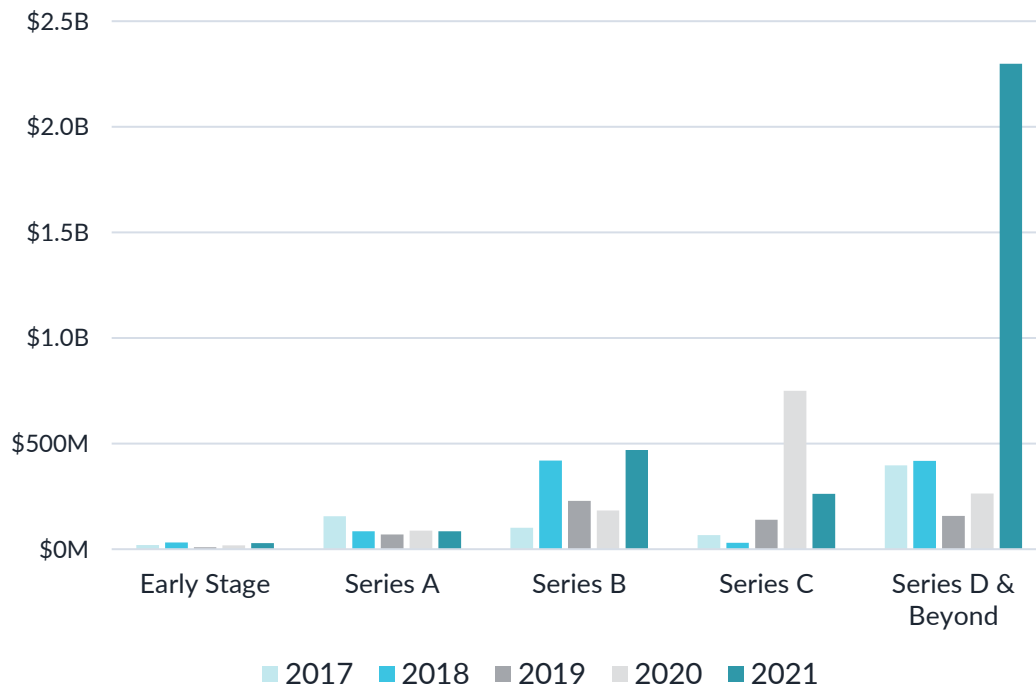
### Total Funding Distribution by Country, 2017-2021



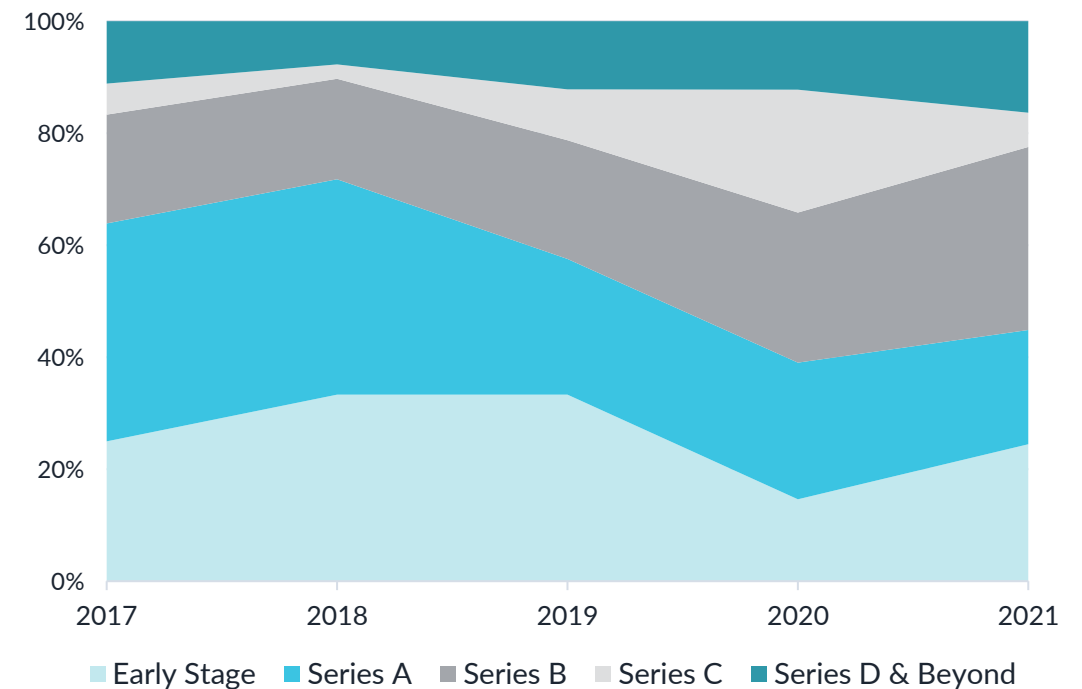
## Diabetes: Venture Funding by Stage

Funding for North American Digital Health ventures with solutions in Diabetes reached \$3.1B across 49 deals in 2021, a sharp increase of funding from \$1.3B in 2020. The strong funding value can be attributed primarily to 2 Late-Stage mega deals in the United States: [Devoted Health](#) with \$1.15B in October and [Noom](#) with \$540M in May.

### Venture Funding Value in North America



### Investment Volume Share by Venture Stage in North America



# Diabetes: Venture Spotlight



## Devoted Health

<b>COUNTRY</b>	<b>PRIMARY CATEGORY</b>
United States	Care Coordination
<b>LATEST FUNDING</b>	<b>VALUATION</b>
\$1.15B (Series D)	\$8.85B
<b>INC. DATE</b>	<b>MATURITY SCORE</b>
4 / 2017	73.1

### DESCRIPTION

Devoted Health is a next-generation Medicare Advantage plan which partners with top doctors and hospitals, uses industry-leading technology, and supports members with dedicated guides and tech-enabled care services in order to help Medicare beneficiaries get the highest-quality health care.



## Noom

<b>COUNTRY</b>	<b>PRIMARY CATEGORY</b>
United States	Wellness Apps
<b>LATEST FUNDING</b>	<b>VALUATION</b>
\$540.0M (Series F)	\$4.15B
<b>INC. DATE</b>	<b>MATURITY SCORE</b>
7 / 2008	98.3

### DESCRIPTION

Noom is the global leader in behavior change advancement and a new approach to the weight loss and healthcare industry. By combining the power of artificial intelligence, mobile technology and psychology with the empathy of over 1,000 personal trainers, Noom helps people live healthier by changing their long-term habits.



## Crossover Health

<b>COUNTRY</b>	<b>PRIMARY CATEGORY</b>
United States	Teleconsultation
<b>LATEST FUNDING</b>	<b>VALUATION</b>
\$168.0M (Series D)	\$1.29B
<b>INC. DATE</b>	<b>MATURITY SCORE</b>
4 / 2010	79.4

### DESCRIPTION

Crossover Health is a national, team-based medical group solving healthcare's value-to-outcomes equation with a new care model for employers and health plans. Their interdisciplinary care teams partner proactively with members on their personal health journeys.

NORTH AMERICA

# NOTEWORTHY

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## NORTH AMERICA: NOTEWORTHY



# Noteworthy Deals

Venture		Investors	HQ Country	Category	Stage	Date	Deal Value (\$)
	<a href="#">Devoted Health</a>	SoftBank Vision Fund <b>UPRISING</b>	United States	Care Coordination	Series D	10 / 2021	\$1150M
	<a href="#">Hinge Health</a>	<b>TIGERGLOBAL</b> <b>COATUE</b>	United States	Digital Therapeutics	Series E	10 / 2021	\$600M
	<a href="#">Noom</a>	<b>SILVERLAKE</b>	United States	Wellness Apps	Series F	5 / 2021	\$540M
	<a href="#">Ro</a>	GENERAL CATALYST FIRSTMARK <b>TO</b>	United States	Teleconsultation	Series D	3 / 2021	\$500M
	<a href="#">Commure</a>	<b>HC</b> <b>GREENOAKS</b>	United States	Software Provider	Series D	9 / 2021	\$500M
	<a href="#">MindBody</a>	<b>6 SIXTH STREET</b>	United States	Wellness Apps	Strategic	10 / 2021	\$500M
	<a href="#">Saama</a>	<b>THE CARLYLE GROUP</b> GLOBAL ALTERNATIVE ASSET MANAGEMENT	United States	Clinical Trials	Series C	10 / 2021	\$430M
	<a href="#">Insitro</a>	<b>CPP INVESTMENT BOARD</b>	United States	Drug Discovery	Series C	3 / 2021	\$400M
	<a href="#">Olive</a>	<b>V VISTA</b> EQUITY PARTNERS	United States	Hospital	Series H	7 / 2021	\$400M
	<a href="#">Cityblock Health</a>	<b>SoftBank</b>	United States	Care Coordination	Series D	9 / 2021	\$400M



## NORTH AMERICA: NOTEWORTHY

# Noteworthy Exits (M&A)

Venture	Acquirer	HQ Country	Category	Date	Deal Value (\$)
 <a href="#">Cernostics</a>	 Castle Biosciences	United States	Medical Imaging	12 / 2021	\$80.0M
 <a href="#">InnovaTel Telepsychiatry</a>	 Quartet Health	United States	Teleconsultation	12 / 2021	undisclosed
 <a href="#">Insignia Health</a>	 Phreesia	United States	Triage	12 / 2021	undisclosed
 <a href="#">MindBeacon</a>	 CloudMD	Canada	Corporate Health	11 / 2021	\$92.7M
 <a href="#">Lemonaid Health</a>	 23andMe	United States	Teleconsultation	11 / 2021	\$400.0M
 <a href="#">PatientPop</a>	 Tebra	United States	Physician / Clinic	11 / 2021	undisclosed
 <a href="#">Kareo</a>	 Tebra	United States	Physician / Clinic	11 / 2021	undisclosed
 <a href="#">DrChrono</a>	 EverCommerce	United States	EHR / EMR	11 / 2021	undisclosed
 <a href="#">CareSignal</a>	 Lightbeam Health Solutions	United States	Disease Management	11 / 2021	undisclosed
 <a href="#">RubiconMD</a>	 Oak Street Health	United States	Teleconsultation	10 / 2021	\$130.0M



## NORTH AMERICA: NOTEWORTHY

# Noteworthy Exits (IPO)

Venture	HQ Country	Category	Date	Opening Price* (\$)	Amount Raised at IPO	Market Capitalization	Change in Share Price %**
 <a href="#">Doximity</a>	United States	Physician Networks	6 / 2021	50.63 USD	536M USD	9.21B USD	23.0%
 <a href="#">Signify Health</a>	United States	Home Healthcare	2 / 2021	13.66 USD	564M USD	2.27B USD	-57.3%
 <a href="#">Lucira</a>	United States	Patient Self-Diagnosis	2 / 2021	8.36 USD	153M USD	299M USD	-62.2%
 <a href="#">Movano</a>	United States	Disease Management	3 / 2021	3.00 USD	49M USD	122M USD	-50.0%
 <a href="#">Oscar Health</a>	United States	Health Insurance	3 / 2021	7.52 USD	1.9B USD	1.53B USD	-79.1%
 <a href="#">Augmedix</a>	United States	EHR / EMR	11 / 2021	3.15 USD	40M USD	114M USD	-37.0%
 <a href="#">Elevation Oncology</a>	United States	Genomics Related Research	6 / 2021	5.52 USD	100M USD	137M USD	-60.6%
 <a href="#">Dialogue</a>	Canada	Corporate Health	4 / 2021	6.61 USD	81M USD	446M USD	-54.4%
 <a href="#">Bright Health</a>	United States	Health Insurance	6 / 2021	3.38 USD	924M USD	2.02B USD	-80.1%
 <a href="#">Cue Health</a>	United States	On-demand Lab Tests	9 / 2021	14.32 USD	200M USD	1.61B USD	-14.6%





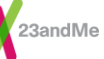















\*Opening Price as of 30 December 2021

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

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## NORTH AMERICA: NOTEWORTHY

## Noteworthy Exits (SPAC)

Venture	Acquirer	HQ Country	Category	Date	Deal Value (USD)	Stock Exchange
 <a href="#">Science 37</a>	 LifeSci Acquisition II Corp	United States	Clinical Trials	5 / 2021	\$250M	NASDAQ
 <a href="#">Talkspace</a>	 Hudson Executive Investment Corp	United States	Teleconsultation, Disease Management	1 / 2021	\$250M	NASDAQ
 <a href="#">23andMe</a>	 VG Acquisition Corporation	United States	Genomics Related Applications, Genomics Related Research	6 / 2021	\$600M	NASDAQ
 <a href="#">Sema4</a>	 CM Life Science, Casdin Capital, Corvex Management	United States	Genomics Related Research, Prescriptive Analytics	2 / 2021	\$793M	NASDAQ
 <a href="#">Owlet</a>	 Sandbridge Acquisition Corp	United States	Wearables	4 / 2021	\$325M	NYSE
 <a href="#">Better Therapeutics</a>	 Mountain Crest Aquisition Corp II	United States	Digital Therapeutics	10 / 2021	\$70M	NASDAQ
 <a href="#">Hyperfine</a>	 HealthCor Catalio Acquisition Corp.	United States	Medical Imaging, Diagnosis Tools	7 / 2021	\$580M	NASDAQ
 <a href="#">Hims &amp; hers</a>	 Oaktree Acquisition Corp.	United States	Consumer Marketplace, Teleconsultation, EHR / EMR	1 / 2021	\$280M	NYSE
 <a href="#">Sharecare</a>	 Falcon Capital Acquisition Corp	United States	Digital Therapeutics	2 / 2021	\$425M	NASDAQ
 <a href="#">Pear Therapeutics</a>	 Thimble Point Acquisition Corp	United States	Disease Management	11 / 2021	\$1.6B	NASDAQ











NORTH AMERICA: NOTEWORTHY

# Noteworthy Partnerships

Corporate	Venture	Country	Date	Category
 <a href="#">Janssen Pharmaceutica</a>	 <a href="#">Persephone Biosciences</a>	United States	12 / 2021	Clinical Trials
 <a href="#">AT&amp;T Samsung</a>	 <a href="#">Qure4u</a>	United States	12 / 2021	Disease Management
 <a href="#">Sun Life</a>	 <a href="#">CloudMD</a>	Canada	11 / 2021	Teleconsultation
 <a href="#">Roche</a>	 <a href="#">PathAI</a>	United States	10 / 2021	Medical Imaging
 <a href="#">Google Cloud</a>	 <a href="#">Cue Health</a>	United States	10 / 2021	On-demand Lab Tests

NORTH AMERICA: NOTEWORTHY

## Most Active Partners in North America

Corporate Partner	Partner Type	Cumulative No. of Digital Health Partnerships in North America since 2012	Noteworthy Partnership	Venture Category
 <a href="#">Cigna</a>	Insurance	38	 <a href="#">Teladoc</a>	Teleconsultation
 <a href="#">Humana</a>	Insurance	35	 <a href="#">Signify Health</a>	Home Healthcare
 <a href="#">Novartis</a>	Pharmaceutical	31	 <a href="#">Innodem Neurosciences</a>	Diagnosis Tools
 <a href="#">Merck</a>	Pharmaceutical	28	 <a href="#">CytoReason</a>	Drug Discovery
 <a href="#">Mayo Clinic</a>	Non-profit Health System	26	 <a href="#">nference</a>	Prescriptive Analytics

NORTH AMERICA: NOTEWORTHY

## Most Active Investors in North America

Investor	Type	Cumulative No. of Digital Health Deals since 2012		Latest Participated Investment	Date	Total Value of Latest Deal
		North America	Global			
 <a href="#">Khosla Ventures</a>	Venture Capital	115	132	 <a href="#">Robin Healthcare</a>	12 / 2021	\$50M
 <a href="#">General Catalyst</a>	Venture Capital	82	85	 <a href="#">Ophelia</a>	12 / 2021	\$50M
 <a href="#">New Enterprise Associates</a>	Venture Capital	80	87	 <a href="#">Bright Health</a>	12 / 2021	\$750M
 <a href="#">Founders Fund</a>	Venture Capital	76	80	 <a href="#">SafelyYou</a>	12 / 2021	\$40M
 <a href="#">Andreessen Horowitz</a>	Venture Capital	71	71	 <a href="#">Ribbon Health</a>	11 / 2021	\$44M

# KEY INFORMATION

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## KEY INFORMATION

# Key Information

## SCOPE OF REPORT

This report covers HealthTech Ventures in North America 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 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.

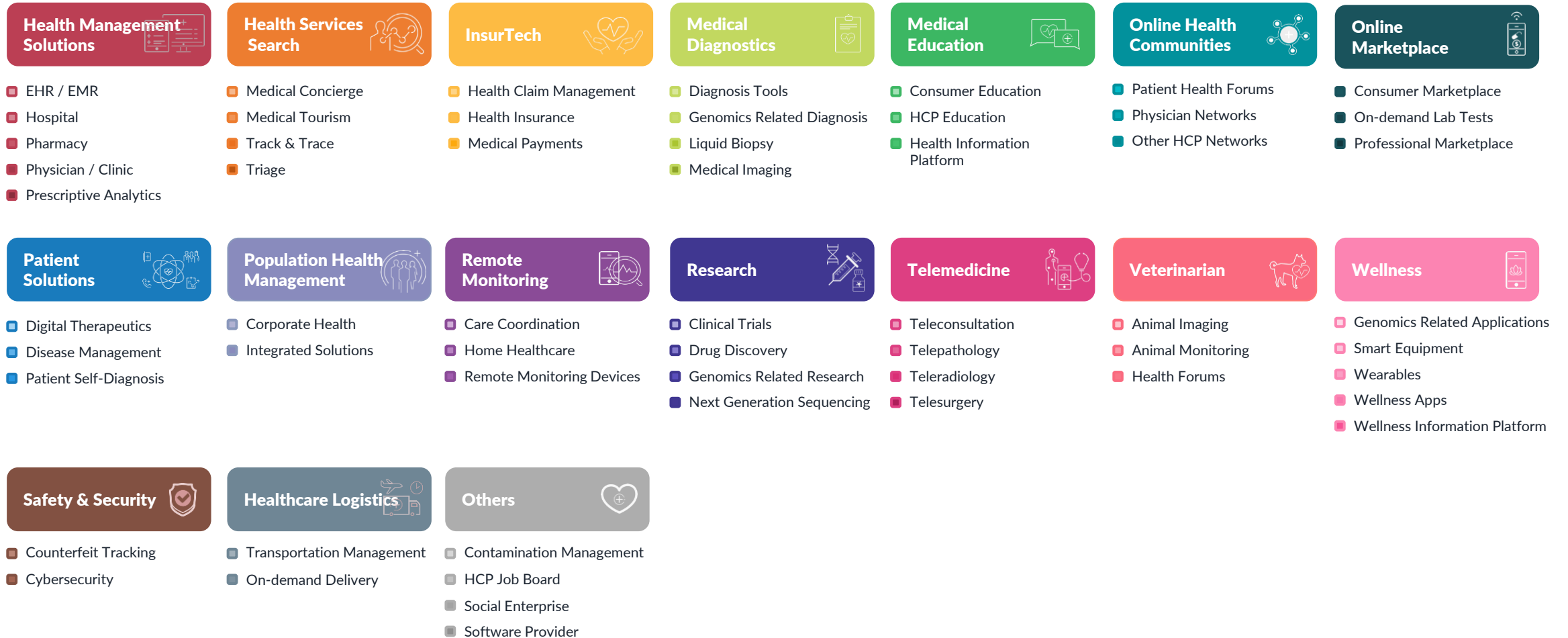
This report is a proprietary aggregation of publicly available and undisclosed data and shall not be forwarded or reproduced without the prior written consent of Galen Growth.

## 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

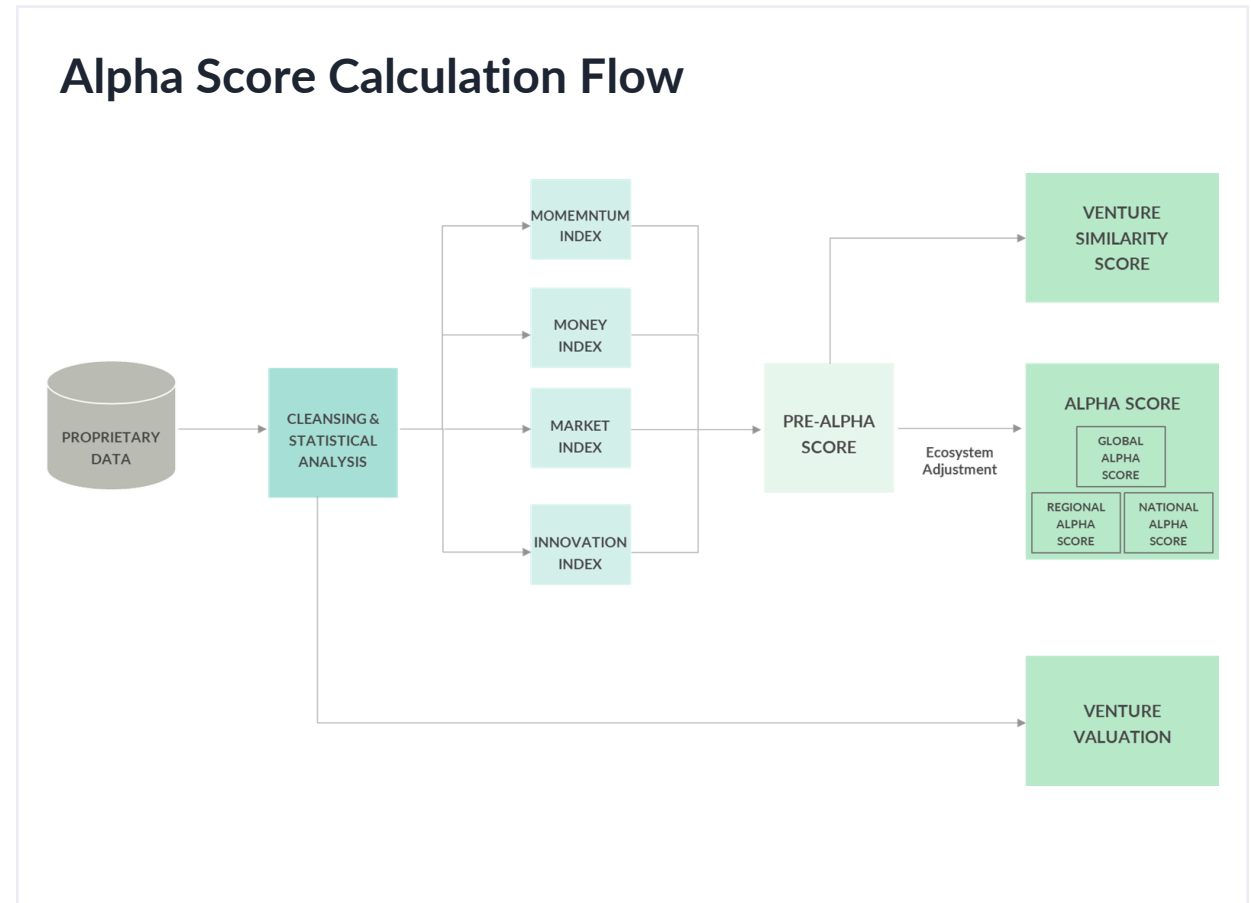
# Analytics Relevant to Decision-Making

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 100 million data points.

There are four distinct and independent Alpha Indices:

- **Momentum Index:** Evaluates the maturity and performance of the HealthTech venture relative to itself and ecosystem peers
- **Market Index:** Measures the health of the sector category and sub-category in which a startup competes
- **Money Index:** Quantifies the financial strength and wellbeing of a HealthTech startup based on its financial history, and investor quality
- **Innovation Index:** Assesses the relevance of an HealthTech venture to the ecosystem

The **Alpha Score (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 North American ecosystem

Online Marketplace

Medical Diagnostics

Oncology

Cardiology

The screenshot displays the HealthTech Alpha dashboard. At the top, there is a search bar and 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 is a paragraph of text and a 'Last Updated' timestamp. A 'Ventures' section follows, containing a table with columns for Startup, Primary Category, Country, Therapeutic Focus, Valuation, Stage, Current Funding, and Track. The table lists two startups: Jianke (健客) and Weimai (微脉).

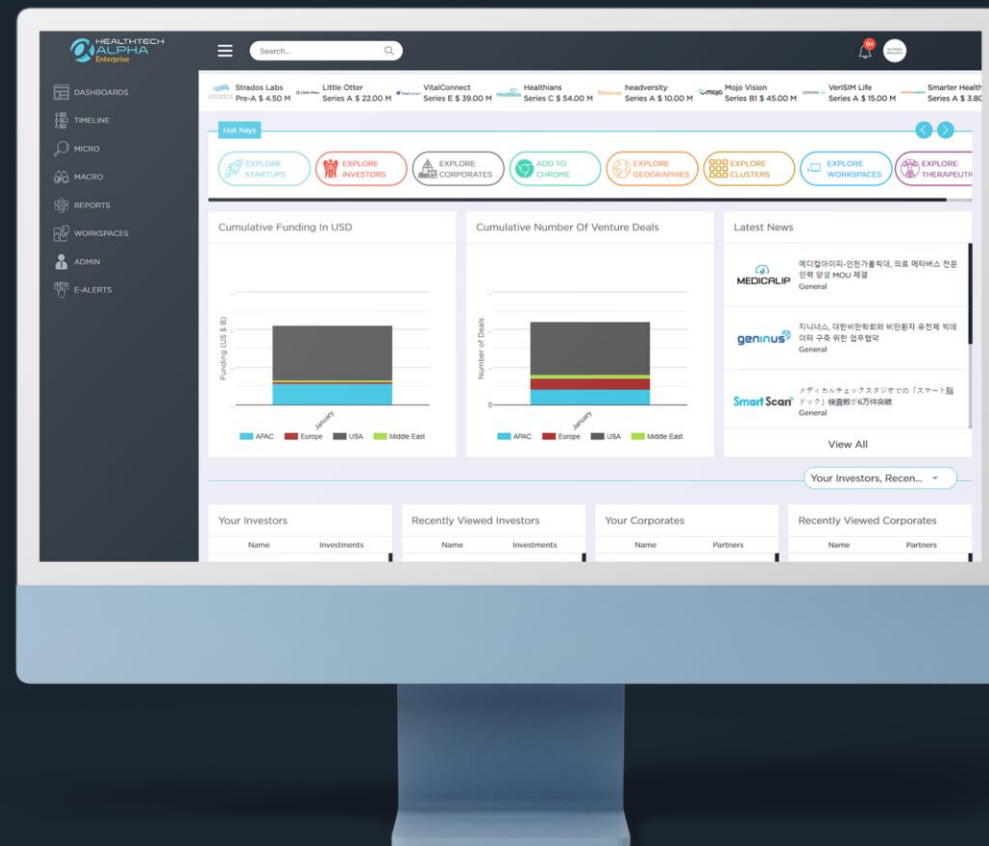
Startup	Primary Category	Country	Therapeutic Focus	Valuation	Stage	Current Funding	Track
Jianke (健客)	Consumer Marketplace	China			Series B	\$ 130.00 M	<input type="checkbox"/>
Weimai (微脉)	Physician / Clinic	China			Series C1	\$ 100.00 M	<input type="checkbox"/>



# 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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