

GALEN GROWTH

Q2 Digital Health 2025 Funding and Key Trends

Shifting From Hype to Health Impact

Investment Trends • Pipeline Maturity

Category Focus • Proof Points

Therapeutic Focus • Noteworthy Deals

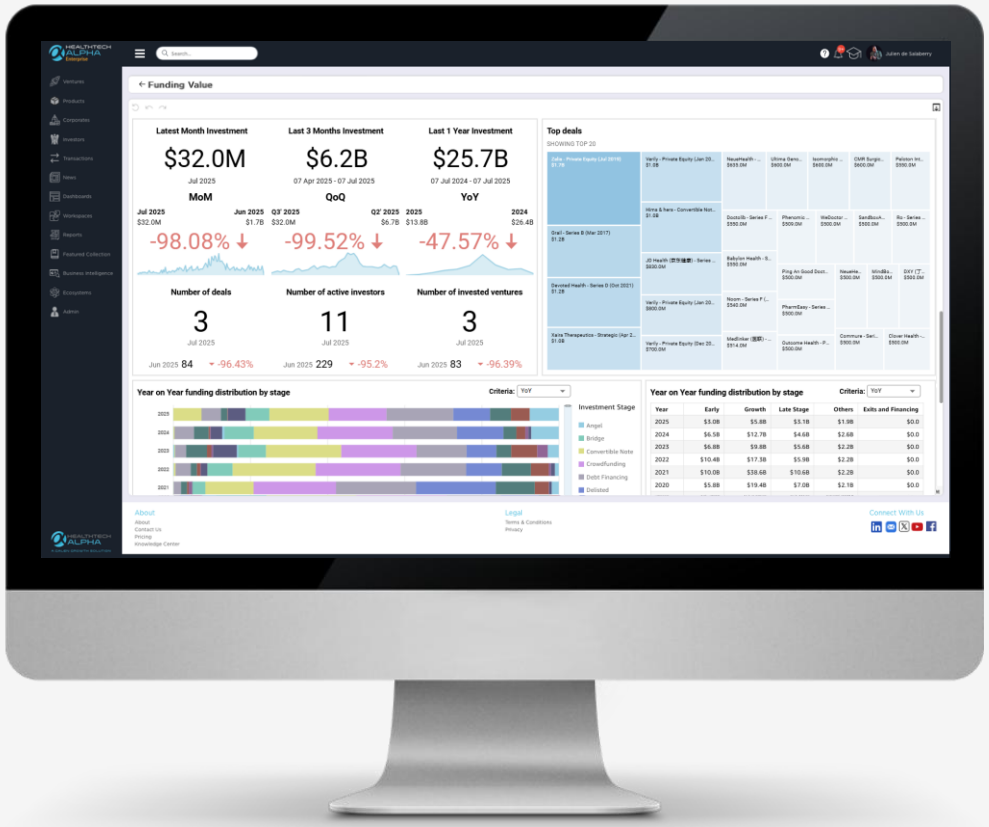
Partnerships • Alpha Forecaster

State of Digital Health Innovation: Q2 2025

The first half of 2025 showed Digital Health evolving past the hype, entering a phase where results matter more than buzz. Investors are being selective, focusing on clinically validated solutions that streamline care and prove profitability. The sector isn't declining—it's sharpening.

- **Funding Restructured**: $12.1B invested across 616 deals, with AI-driven diagnostics and health management tools attracting top dollar—especially in Europe, which grew 1.5x YoY.
- **Exit Activity Cooled**: Global exits totaled 113 (6 IPOs, 107 M&As); The anticipated return to a robust IPO market in 2025 appears unlikely,.
- **Therapeutic Hotspots**: Cardiovascular, mental health, oncology, women's health, and neurology led investment, drawing nearly $6B combined for large-scale impact and innovation.
- **Partnerships Slowed**: 27% fewer partnerships in Q2 compared to Q1, as corporations and investors demand efficiency over experimentation.

2025 is shaping up as a year for focus—less noise, more nuance. In H2, the winners will be ventures that deliver real-world impact and cost savings, especially those harnessing AI with purpose. The digital health ecosystem is gearing up not for a boom, but for sustainable, precision-driven growth.



HEALTHTECH ALPHA

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Key Insights

1.7x



European Funding

At the close of Q2, Digital Health funding in 2025 continues to gather momentum globally, **with $12.1 billion invested across 616 deals.** This reflects a 13% decline in funding YoY. Funding in the US showed a weak performance, while **European funding surged 1.7x YoY,** and investment in Asia Pacific remained steady year-over-year.

1.6x



Average Deal Size

The first half of 2025 has seen **capital flowing into high-potential ventures**. This global trend towards higher-value transactions is evident in the notable increase in deal sizes across all funding stages. Specifically, late-stage financings in the first half of 2025 saw the average ticket size increase by 1.6 times compared to the same period in 2024, signalling a broader shift in capital allocation towards fewer but more substantial investments worldwide.

-27%



Partnerships

A significant shift in industry dynamics is leading to an expectation of concrete outcomes, greater focus, and less "spray and pray" investment. Partnership activity in digital health has steadily declined quarter-on-quarter since Q2 2024, with **Q2 2025 recording a 27% QoQ decline.** The most active industry verticals involved in H1 2025 partnerships were **Healthcare providers aka Health Systems (16%),** Tech companies (13%), and Pharmaceutical firms (7%).

23%



AI for Healthcare

Health Management Solutions emerged as the leading area for venture funding and new partnership announcements, underscoring the urgent, global imperative for health systems to elevate patient care, streamline clinical workflows, and improve operational efficiency through innovative technology integration in traditional healthcare environments. **Health Management Solutions captured 23% value share of deployed venture capital** and 18% of new partnership announcements in H1 2025.

+1



IPO

The venture capital exit market in H1 2025 continued to navigate a challenging environment, marked by a mix of constrained IPO activity, a growing reliance on M&A, and the increasing prominence of secondary transactions. For digital health, H1 2025 saw a total of **113 exits globally**, comprising **6 IPOs** and **109 M&As, 1 IPO more than H1 2024**. 70% of M&A activity remains venture-to-venture.

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Data & Methodology

Source of Data

Unless otherwise stated, all data are exclusively sourced from Galen Growth's proprietary database **HealthTech Alpha™** – the global leading Digital Health data, intelligence and insights platform. For more information, visit https://www.healthtechalpha.com/ .

Data Scope

The 2025 Q2 funding, venture and partnerships analyses within the report consider ventures across the globe, with selected analysis focusing on six key regions for Digital Health: North America, Asia Pacific, the Middle East, western Europe, South America (key markets), and Africa.

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

- The venture was incorporated after 2002
- The venture has been qualified as being Digital Health, i.a.w. Galen Growth's rigorous taxonomy - see slide 69
- 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
- Subsidiaries of large corporations (e.g. Microsoft) are excluded



Explore 15,000+ Ventures
In HealthTech Alpha

Methodology

Analytics presented in this report are Galen Growth's proprietary algorithms and are explained on slide 70

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Digital Health - Innovating Across the Entire Healthcare Value Chain



Digital Health is not just about patient-facing solutions like mobile apps or telemedicine platforms. **It's a revolutionary ecosystem of digital and technological innovations permeating every link of the healthcare value chain**. Digital Health is redefining how healthcare operates at every level, from drug discovery and development to clinical trials, supply chain optimisation, diagnostics, hospital management systems, insurance, and regulatory compliance.

By embracing this expansive view, we recognise that digital transformation impacts all facets of healthcare. Cutting-edge technologies like artificial intelligence, machine learning, IoT, and blockchain optimise operational efficiencies, enable personalised medicine, and foster collaboration among stakeholders—not just improve patient outcomes.

Galen Growth's industry-standard taxonomy captures this comprehensive perspective, highlighting that every touchpoint along the healthcare continuum is a critical part of the Digital Health landscape. This holistic approach allows stakeholders to uncover innovation opportunities beyond patient interfaces and appreciate the profound potential of digital health in data analytics, medical devices, pharmaceutical processes, and healthcare delivery infrastructure.

Digital Health—as defined by Galen Growth—is a **dynamic, all-encompassing ecosystem** where innovation seamlessly integrates across the entire healthcare value chain, far exceeding the confines of patient solutions alone.

See slides 69 and 70 for further details on our taxonomy.

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GALEN GROWTH

Contents

7 About Galen Growth

9 Digital Health Headlines

19 Investment Insights

32 Ecosystem Insights

41 Cluster Focus

47 Therapeutic Focus

52 Regional Snapshots

- 54 North America
- 58 Europe
- 62 Asia Pacific

67 Key Information

About Galen Growth Research

Trusted Industry Insights



Unmatched Expertise & Data-Driven Insights

High-quality, actionable research and insights for investors, corporates, and startups.

Powered by HealthTech Alpha

The leading intelligence platform for Digital Healthcare Technology

No Hype. No Bias. No Anecdotes

Purely data-driven insights, ensuring objective, evidence-backed analyses.

Digital Health Experts, Not Generalists

Led by industry veterans, not 30-something analysts with little sector expertise.

Over a Decade of Digital Health

A proven track record of unmatched industry data and thought leadership.

Independent & Agenda-Free

Our insights are driven by data and expertise, not sponsorships.

Make Informed Decisions

Gain the competitive edge with **Galen Growth's trusted, unparalleled research.**

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Global Q2 2025

Digital Health Headlines

In H1 2025

$12.1B **▼-13% YoY**

of total funding (excluding exits)

were deployed across

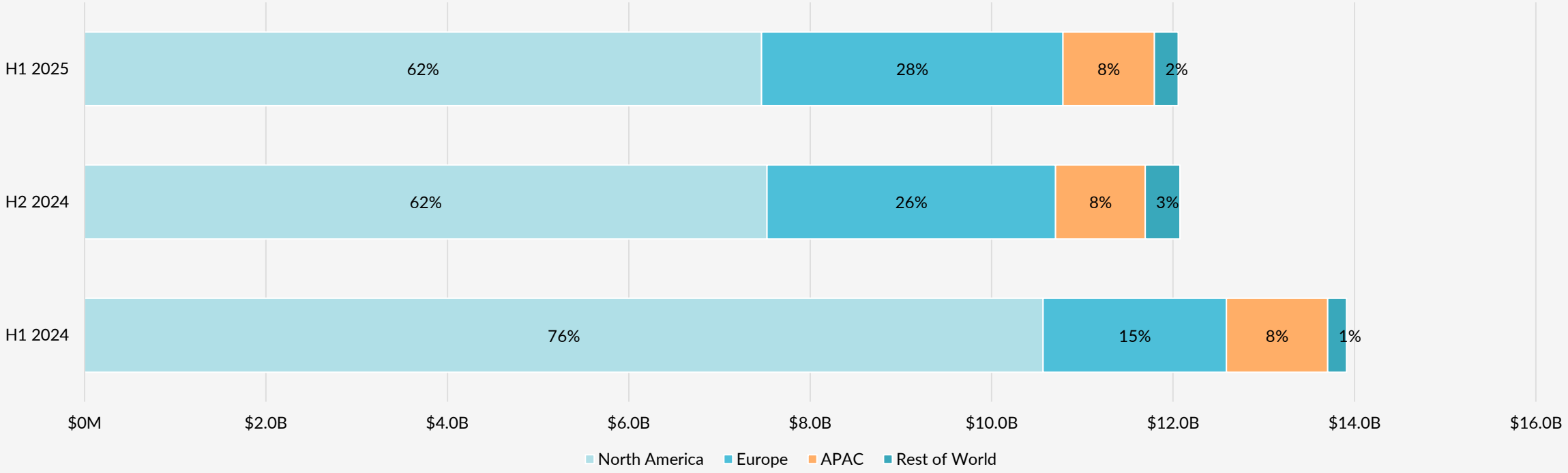
616 Deals **▼-35% YoY**

globally

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U.S. Hesitates, while Europe Releases Funds

At the close of Q2, Digital Health funding in 2025 entered a state of transformation across the globe, with a 13% decline in funding from H1 2024 to H1 2025. Political headwinds dominate the headlines, and investment markets are reacting with “selective scale” funding, characterised by a heightened focus on proven value and tangible returns. Meanwhile, the determination and maturing of the digital health ecosystem in Europe is resulting in long-awaited, large-ticket growth funding that is boosting the ecosystem. A look at the global regions shows that European ventures have taken over more than a quarter of funding deployed, capturing 28% share in H1 2025.



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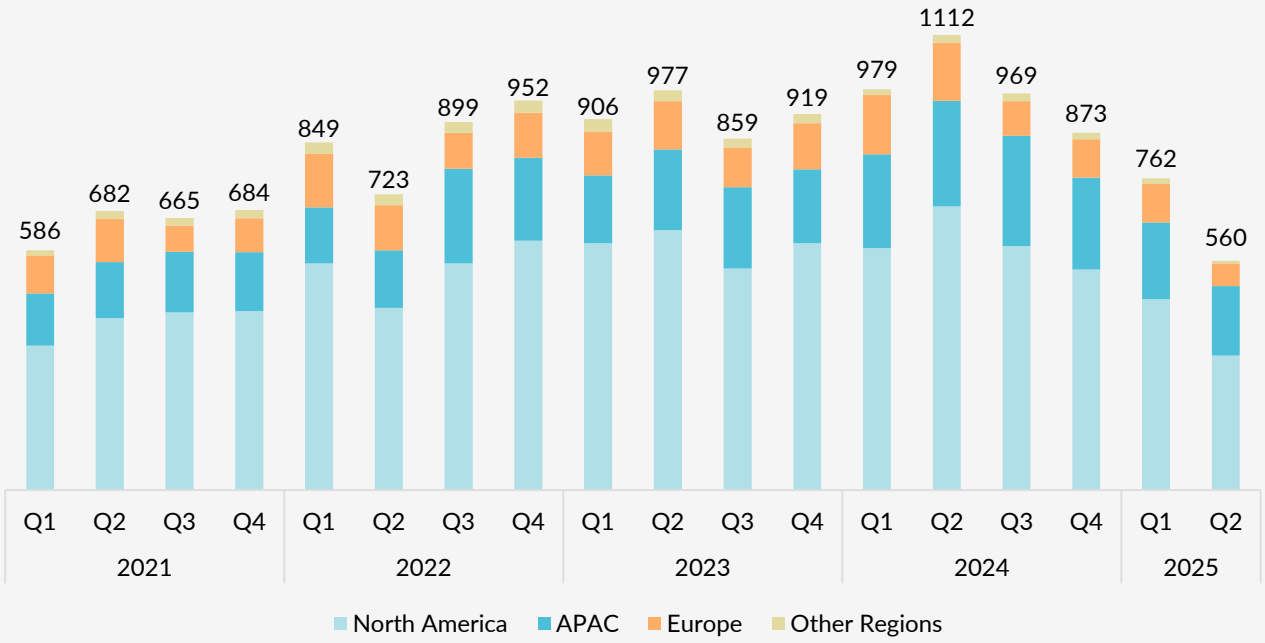
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Outcomes-Focused Partnerships are Shaping the Industry

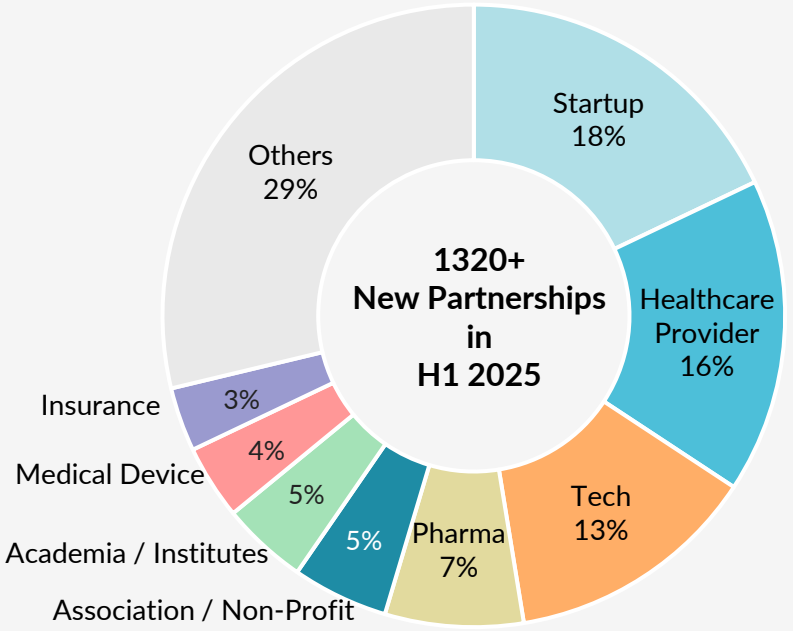
A significant shift in industry dynamics is the growing disillusionment with the hype surrounding startup innovation, leading to an expectation of concrete outcomes, greater focus, and less "spray and pray" investment. This is evidenced by high-profile breakups making headlines, such as Novo's partnership with Hims & Hers.

Partnership activity in digital health has steadily declined quarter-on-quarter since Q2 2024. The most active industry verticals involved in H1 2025 partnerships were Healthcare providers aka Health Systems (16%), Tech companies (13%), and Pharmaceutical firms (7%).

Growth of Partnerships in Digital Health by Quarter and Region



Venture Partnership Share by Industry Vertical In H1 2025



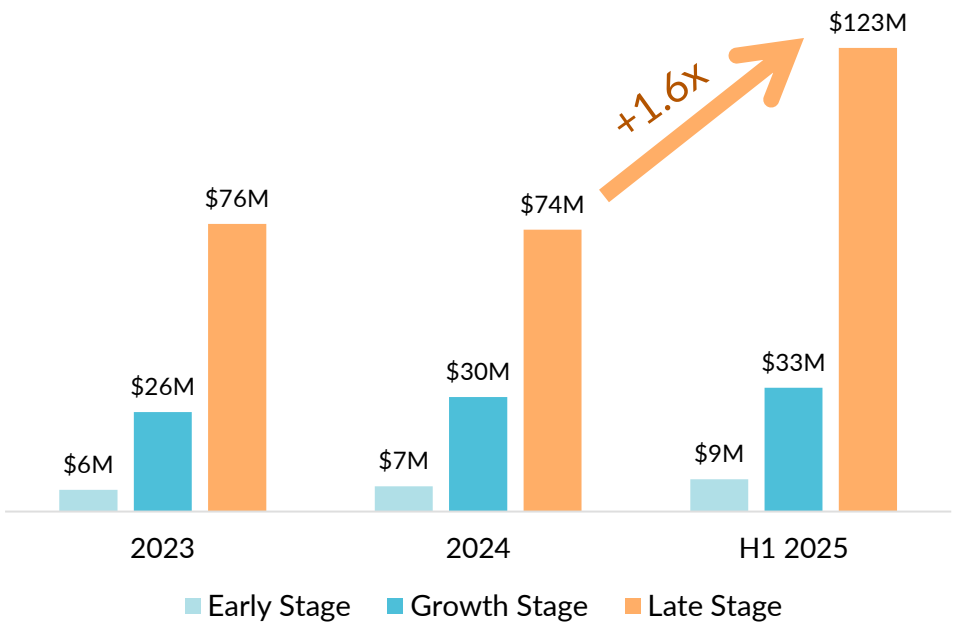
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Average Deal Sizes are Rebounding

In the US, large-scale venture deals continued to dominate the funding landscape, reinforcing investors' appetite for backing mature, high-growth companies. Meanwhile, similar deal dynamics began gaining traction across Europe and the Asia Pacific region, where the rise of large investments provided much-needed capital injections to support both organic expansion strategies and acquisition-driven growth. This global shift toward higher-value transactions was reflected in a notable uptick in deal sizes—late-stage financings in the first half of 2025 saw the average ticket size rise 1.6 times compared to the same period in 2024, signaling a broader reallocation of capital toward fewer but more substantial bets worldwide.

Global Average Deal Size by Funding Year and Stage



Region	Change in Late-Stage Avg. Deal Size
Europe	+2.0x
Asia Pacific	+1.9x
North America	+1.1x

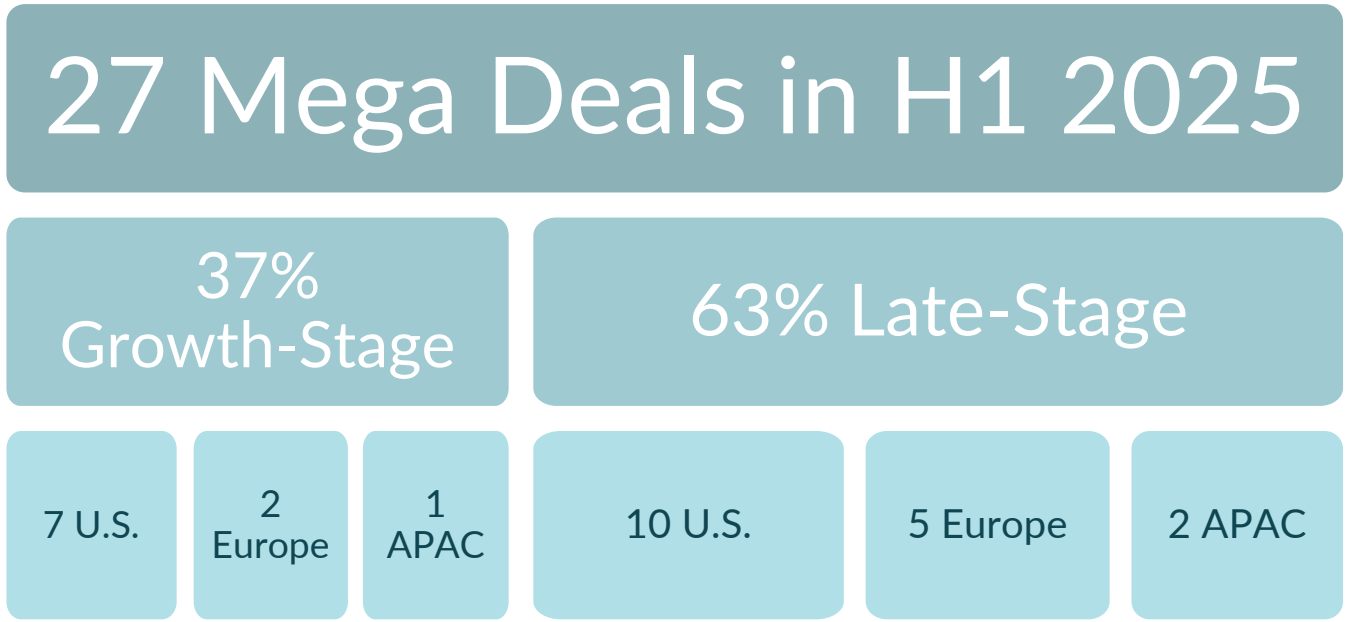
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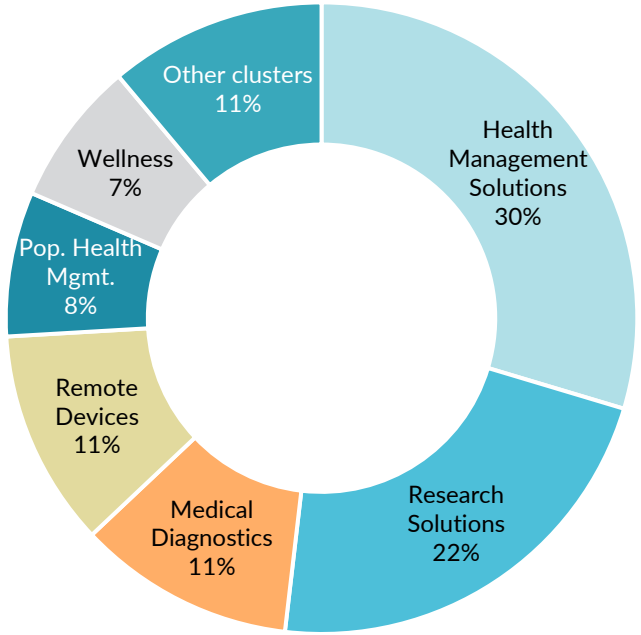
Mega Deals Spread into Europe and Asia Pacific

By mid-year 2025, mega deals targeting ventures founded in the Asia Pacific region had already matched the total volume of such deals recorded across the entire year of 2024, underscoring a sharp acceleration in funding activity outside the United States. Notably, over half of all mega deal investments were directed toward companies leveraging AI to address inefficiencies in health IT infrastructure and to advance research platforms within the pharma and biotech sectors. This trend reflects a growing investor conviction that AI-driven solutions hold transformative potential across both operational and scientific domains of healthcare.

Distribution of H1 2025 Mega Deals, by Venture Stage and Region



Distribution of H1 2025 Mega Deals, by Digital Health Cluster



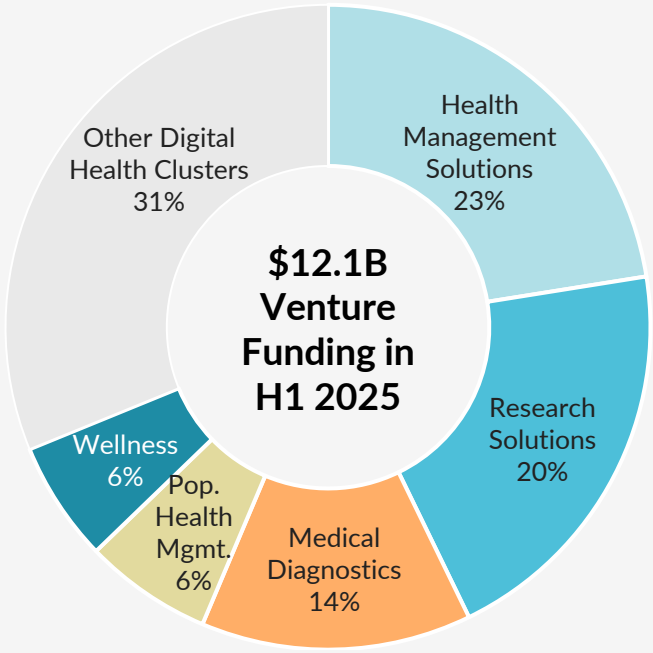
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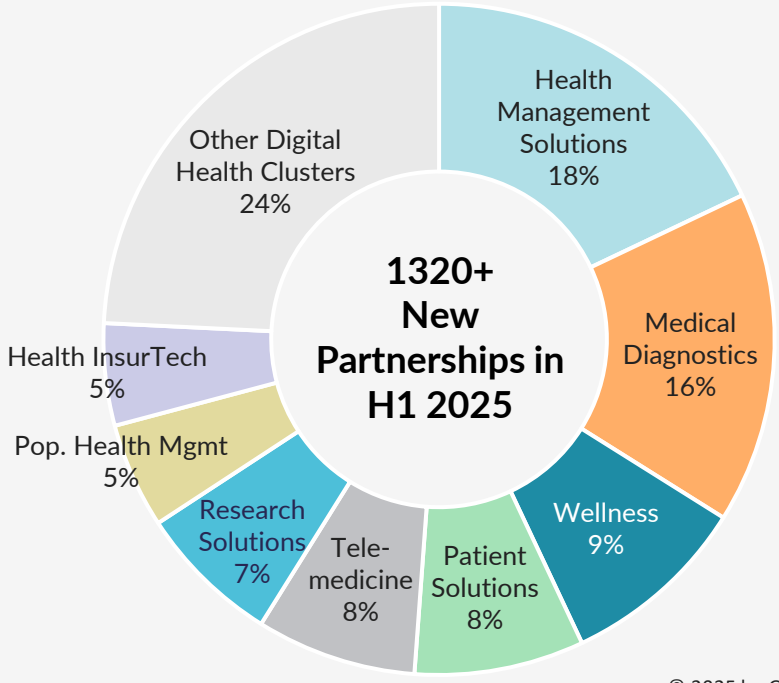
Health System Pain Point Solutions Lead Digital Health in H1 2025

Health Management Solutions emerged as the leading area for venture funding and new partnership announcements, underscoring the urgent, global imperative for health systems to elevate patient care, streamline clinical workflows, and improve operational efficiency through innovative technology integration in traditional healthcare environments. Meanwhile, other Medical Diagnostics and Research Solutions (TechBio) —rounded out the top-funded clusters in the first half of 2025, reflecting investors' growing confidence in data-centric innovations across the healthcare value chain. AI-driven clusters—including

H1 2025 Top Funded Digital Health Clusters



H1 2024 Venture Partnership Share by Industry Vertical



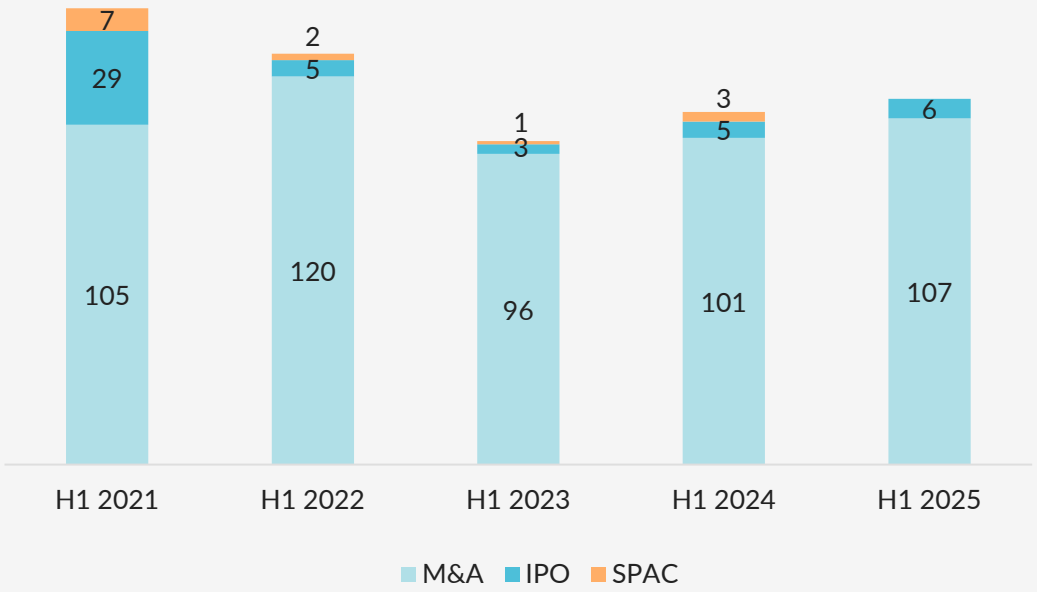
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The Evolving Exit Landscape

With a total of 116 exits globally, the venture capital exit market in H1 2025 continued to navigate a challenging environment, marked by a mix of constrained IPO activity, a growing reliance on M&A, and the increasing prominence of secondary transactions. The anticipated return to a robust IPO market in 2025 appears unlikely, with projections suggesting continued sluggishness until year-end due to factors such as tariffs and trade war uncertainty.

Volume of H1 Investor Exits (IPO, M&A, SPAC), 2020 – H1 2025



H1 2025 Digital Health IPOs

Company		IPO date	IPO share price (USD unless otherwise noted)	Closing price on June 30 (USD unless otherwise noted)
βetα βionics	Beta Bionics	2 / 2025	$22.00	$14.56
kestra MEDICAL TECHNOLOGIES	Kestra Medical Technologies	3 / 2025	$22.95	$16.58
mirxes TO KNOW. TO ACT.	MiRXES (觅瑞早筛)	5 / 2025	$29.90 HKD	$34.65 HKD
Hinge Health™	Hinge Health	5 / 2025	$39.50	$51.75
omada	Omada Health	6 / 2025	$23.00	$18.30
CARIS LIFE SCIENCES	Caris Life Sciences	6 / 2025	$27.00	$26.72

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H2 Outlook for Digital Health

The second half of 2025 is set to be a time of sustained discipline and renewed momentum for the digital health ecosystem, shaped by several defining trends. This phase will be pivotal in differentiating between "hype and habit-forming products," setting the stage for a more sustainable growth cycle in 2026. The ongoing liquidity crunch will continue to exert pressure on Limited Partners (LPs), potentially leading to persistent challenges in fundraising for venture capital funds overall. The impact of increasing public listing attempts on LP liquidity and new fundraising activity is unlikely to become significant until 2026.

Funding



- **Capital will continue to flow selectively**, favouring AI ventures that can demonstrably convert clinical validation into tangible revenue. The "productivity premium" for solutions that shorten care pathways or reduce operational costs will remain paramount. Given that growth- and late-stage "funding strength" averages only around 12 months of runway, **many scale-ups will need to return to the market** before year-end.
- Galen Growth **forecasts for global digital health** peg 2025 at $24.8 billion under neutral conditions, suggesting that 2025 run rates could establish a new floor for investment. However, the sector's resilience will be tested by lingering macroeconomic uncertainties. Access to capital and partnerships may also tighten if corporate operating costs rise and investor sentiment becomes more defensive.

Exits



- The **IPO market for digital health is expected to remain sluggish** through the end of the year. While the second half of 2025 is expected to bring further IPOs, a large "flood" is not anticipated. A full-scale IPO recovery is unlikely until key policy uncertainties are resolved, and more companies follow suit. The trend of flat or declining valuations upon exit is expected to persist for many IPO candidates who have exhausted private capital options. Banker pipeline chatter indicates that at least three digital health ventures are preparing Q4 filings, and successful pricings could push overall funding into an upside band.
- **M&A activity is likely to continue being driven by smaller acquisitions**, as large-scale deals remain scarce due to macroeconomic uncertainty and increased regulatory scrutiny. The growing secondary market will remain a vital pillar for generating liquidity, particularly for high-valued unicorns seeking to provide liquidity to early investors and employees without a traditional exit.

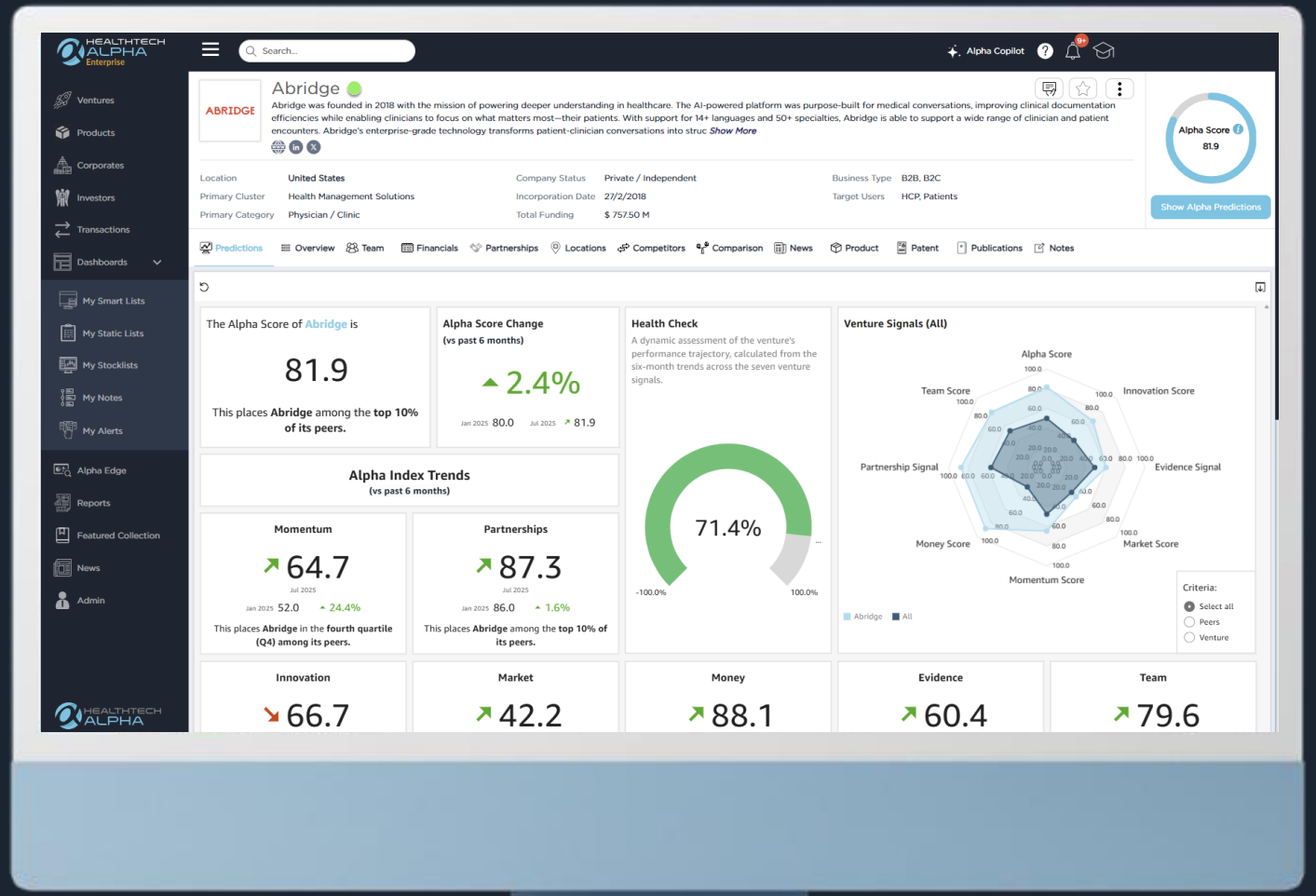
The digital health sector's ability to adapt supply chains, strategically consolidate, and navigate shifting investor priorities will be key to its sustained growth.

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Global Q2 2025

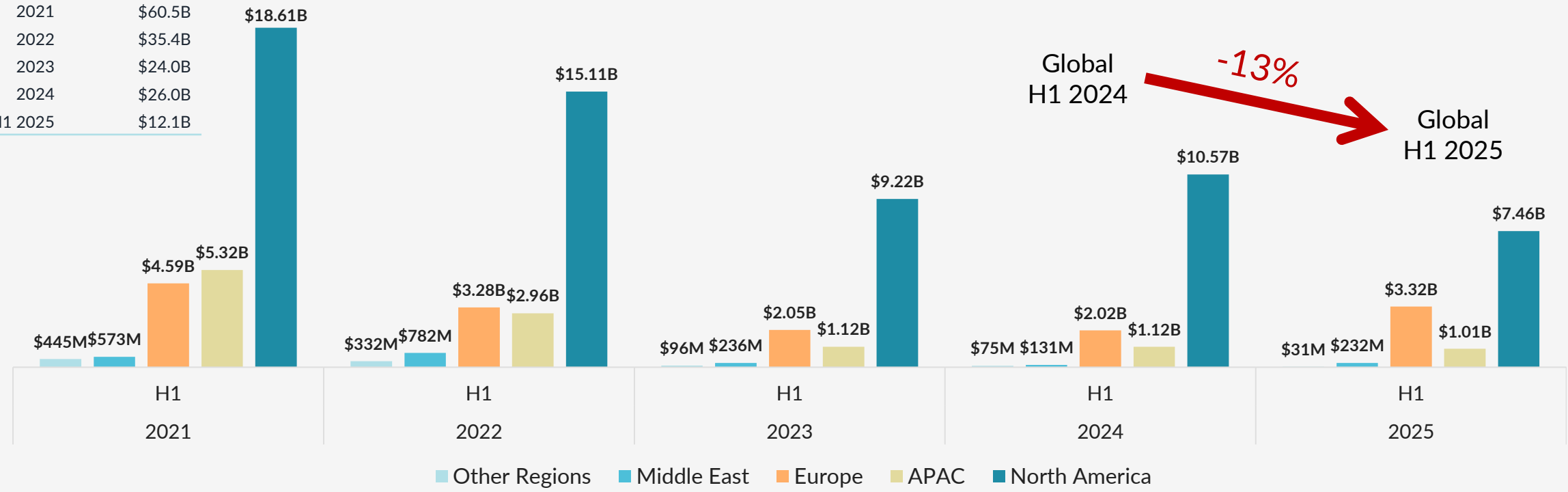
Investment Insights

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Investor Confidence Lags in 2025

Digital health funding in the first half of 2025 reflected shifting investor confidence, with U.S. deal volume trailing behind 2024 levels, while European funding surged 1.65x and investment in Asia Pacific remained steady year-over-year. Despite a 13% global dip in overall funding, the second half of 2025 for the digital health ecosystem is poised to be a period of continued discipline and re-acceleration, with the IPO market remaining cautious, but steady.

	Global Annual Venture Funding
2021	$60.5B
2022	$35.4B
2023	$24.0B
2024	$26.0B
H1 2025	$12.1B



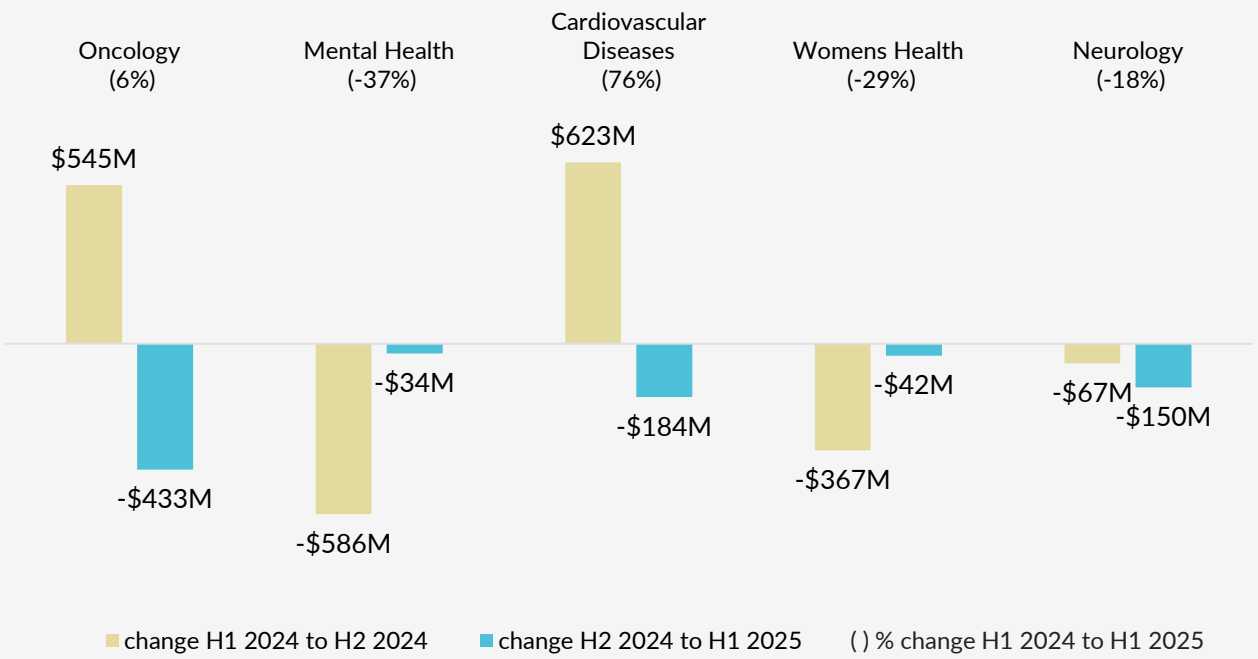
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Funding Remains Focused on Oncology and AI

AI-powered clusters—including Medical Diagnostics, Health Management Solutions, and Research Solutions (TechBio)—topped venture funding charts in the first half of 2025, highlighting Artificial Intelligence's growing role as a catalyst for innovation and scale. Among therapeutic areas, Oncology led with $1.86 billion in funding, while Mental Health and Cardiovascular Diseases each secured an impressive $2 billion, underscoring sustained investor confidence in these critical domains.

Change in venture funding by Therapeutic Area



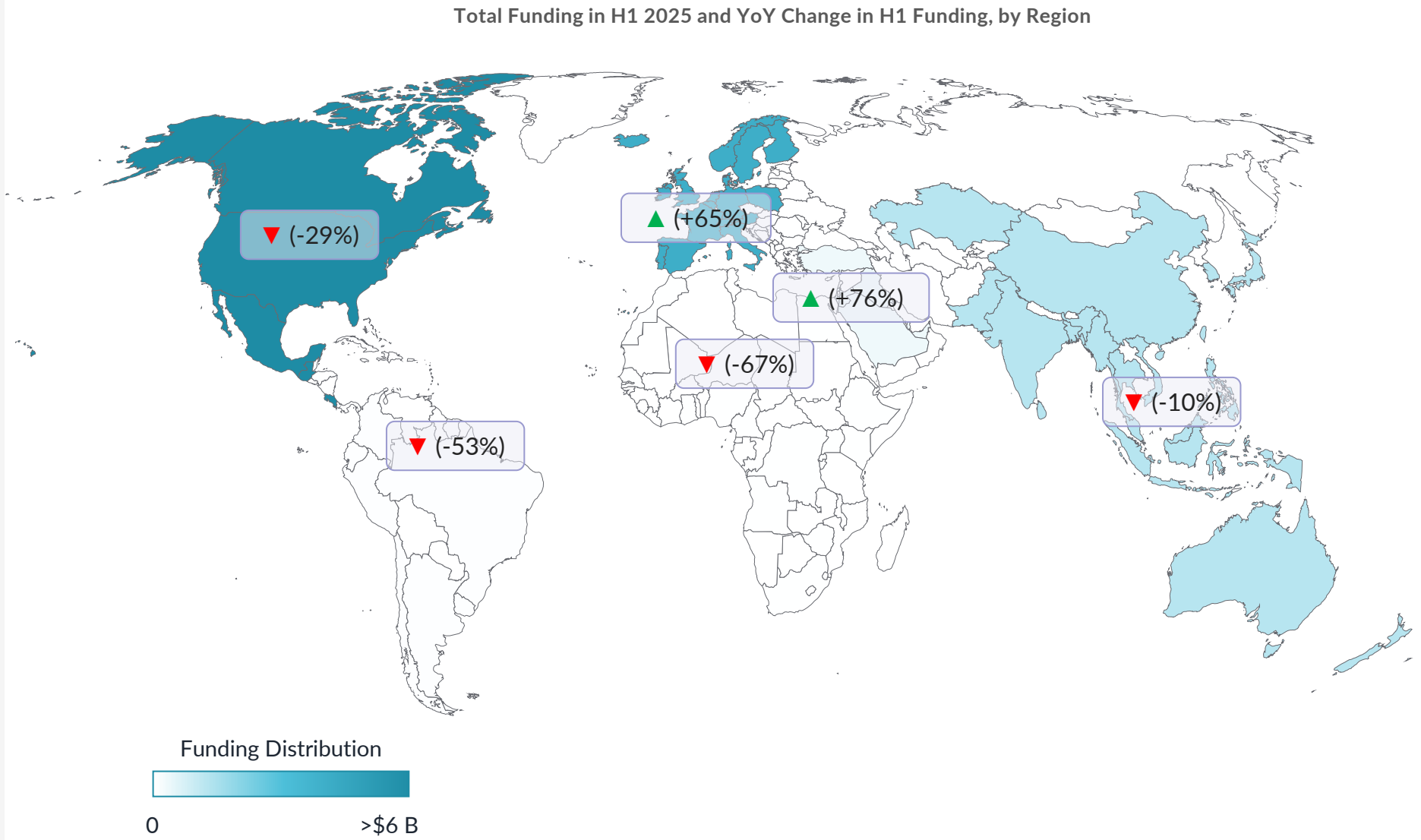
Change in venture funding by Digital Health Cluster

Digital Health Cluster	YoY Change, H1 2024 to H1 2025
Health Management Solutions	52% ▲
Research Solutions (aka TechBio)	-23% ▼
Medical Diagnostics	-6% ▼
Population Health Management	-12% ▼
Wellness	37% ▲

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H1 2025 Regional Funding Distribution

Country	Total Funding (% change from H1 2024)
North America	$7.5B ▼ (-29%)
Europe	$3.3B ▲ (65%)
Asia Pacific	$1.0B ▼ (-10%)
Middle East	$232M ▲ (76%)
South America	$22M ▼ (-53%)
Africa	$10M ▼ (-67%)



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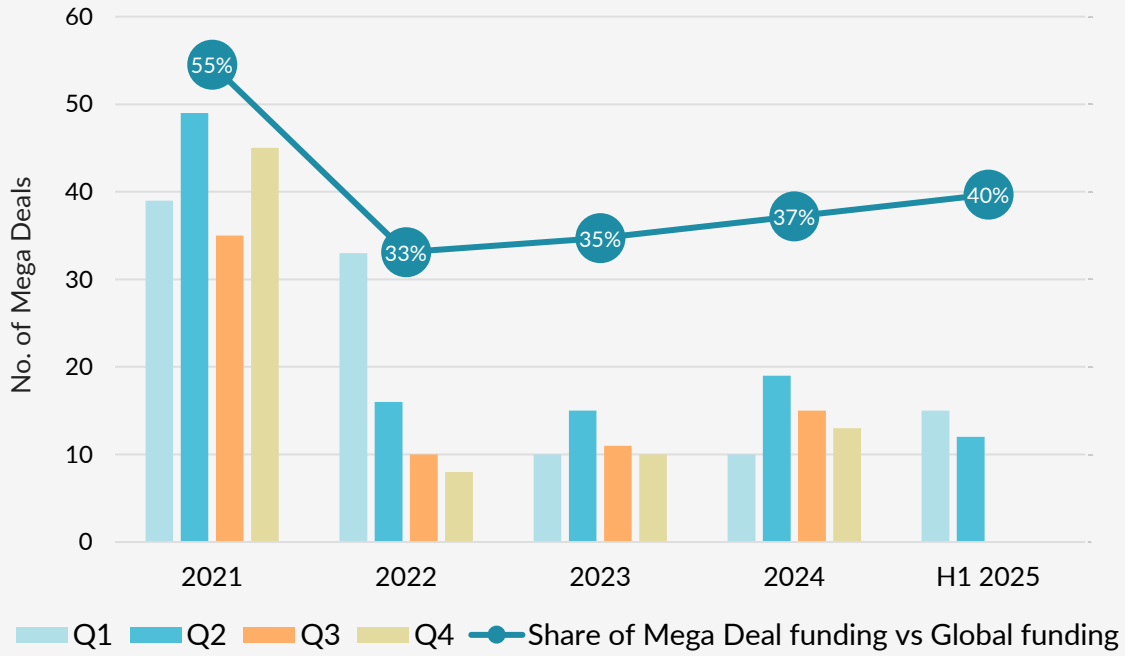
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Mega Deals (≥$100M) Tracker

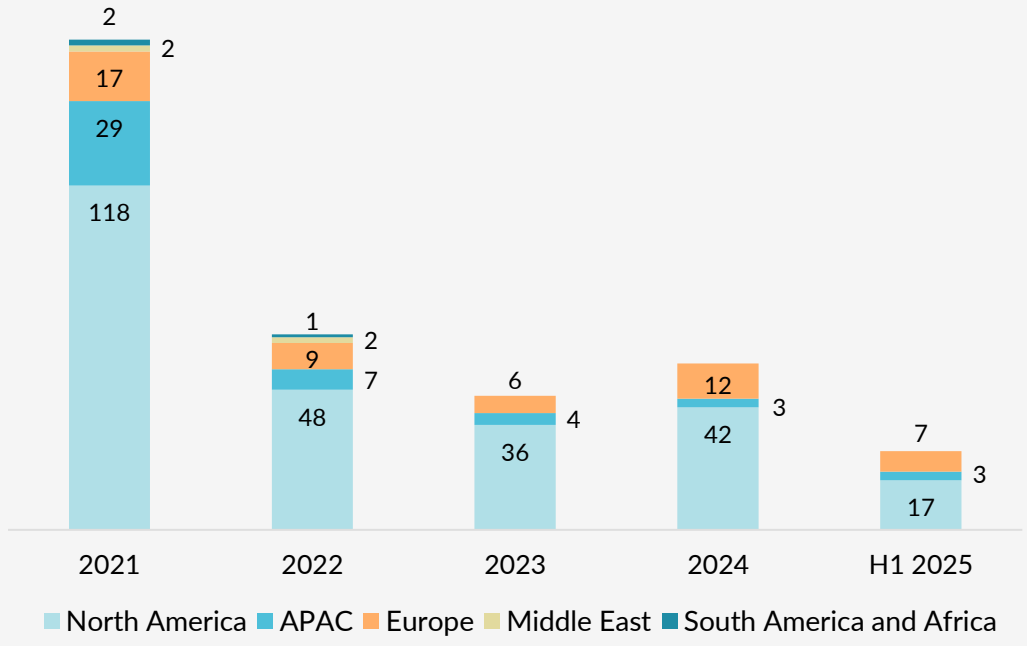
Mega deals played a significant role in the Digital Health funding landscape during the first half of 2025, indicating investors' preference for more mature platforms with demonstrated clinical impact and scalability.

H1 2025 saw 27 mega deals totalling $5.5 billion, which accounted for 40% of the overall funding in the Digital Health sector. North America continues to dominate mega deals worldwide, with an 63% share of these deals in H1 2025.

Historical Volume of Mega Deals



Regional Distribution of H1 Mega Deals



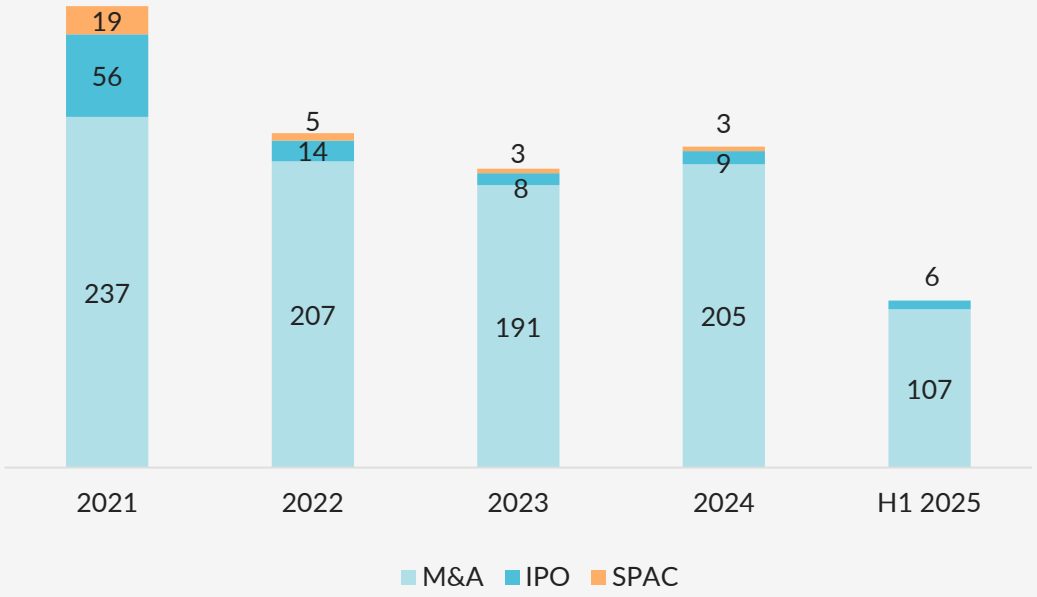
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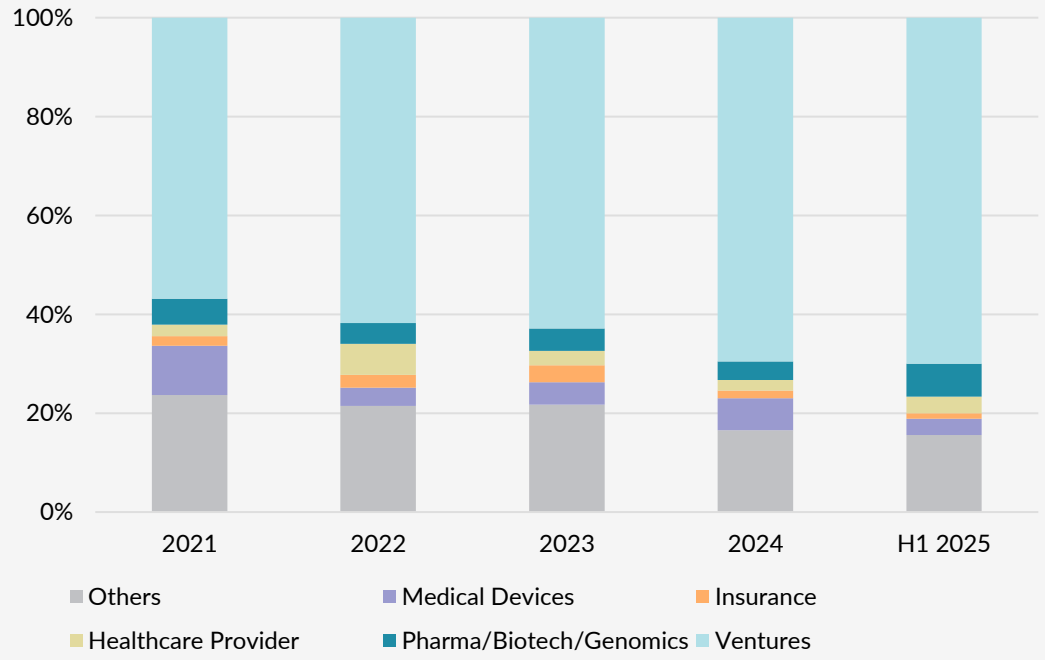
The Evolving Exit Landscape

The venture capital exit market in H1 2025 continued to navigate a challenging environment, marked by a mix of constrained IPO activity, a growing reliance on M&A, and the increasing prominence of secondary transactions. For digital health, H1 2025 saw a total of **113 exits globally**, comprising **6 IPOs** and **109 M&As**. 70% of M&A activity remains venture-to-venture. The anticipated return to a robust IPO market in 2025 appears unlikely, with projections suggesting continued sluggishness until year-end, due to factors such as tariffs and uncertainty surrounding the trade war.

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



Acquisition Share of Digital Health Ventures by Vertical



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Global: Funding Strength

In the second half of 2025, capital will continue to be deployed selectively, with a clear preference for AI ventures capable of translating clinical validation into measurable revenue. Solutions that deliver a “productivity premium” by shortening care pathways or lowering operational costs will remain especially attractive.

Given that growth- and late-stage “funding strength” averages only 12 to 18 months of runway, many scale-ups will need to return to the market before year-end.

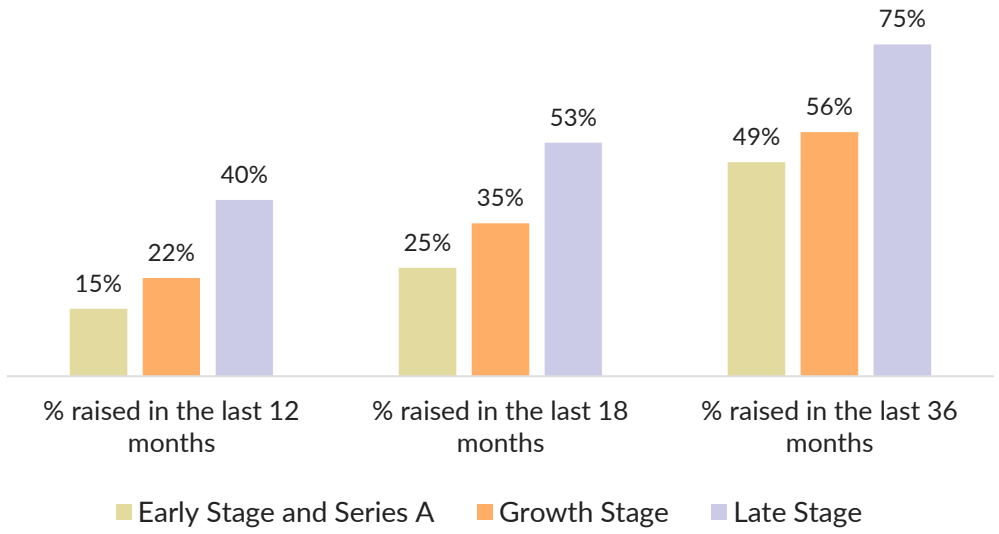
Compared to the other 2 major global regions for digital health, scale-ups in Europe have been most successful in raising funding over the past 12-months.

Historical share of Growth- and Late-Stage ventures that have raised funding in the previous 12 months, by region

share of ventures that have raised funding in the past 12-months

	U.S.	Europe	Asia Pacific
Growth-Stage	27%	**30%**	12%
Late-Stage	44%	**50%**	35%

Global average percentage of ventures that have raised funding, by funding interval and current funding stage



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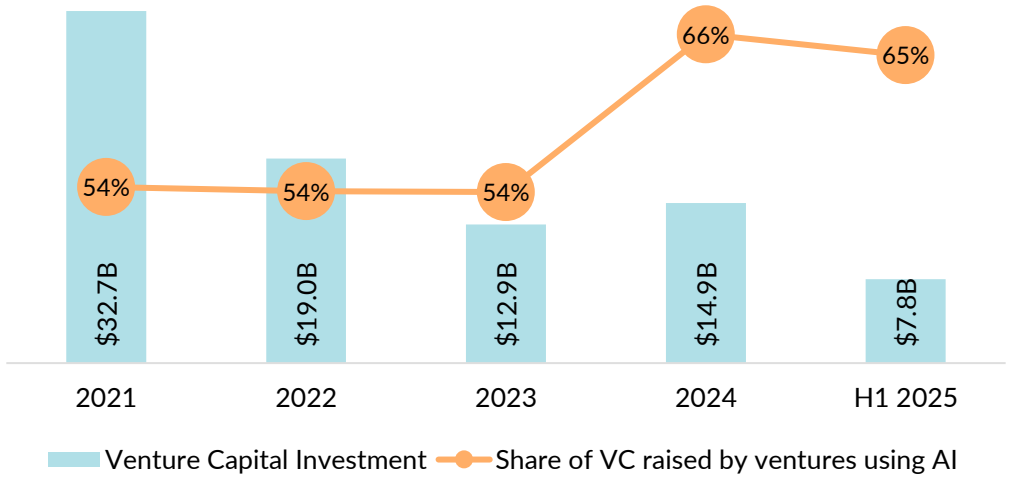
AI-Ventures Capture a Larger Funding Share

Since 2024, investment in AI-powered ventures has remained robust, accounting for 65% of total funding in the first half of 2025—an outsized share given that only 40% of global healthcare ventures currently deploy AI technology.

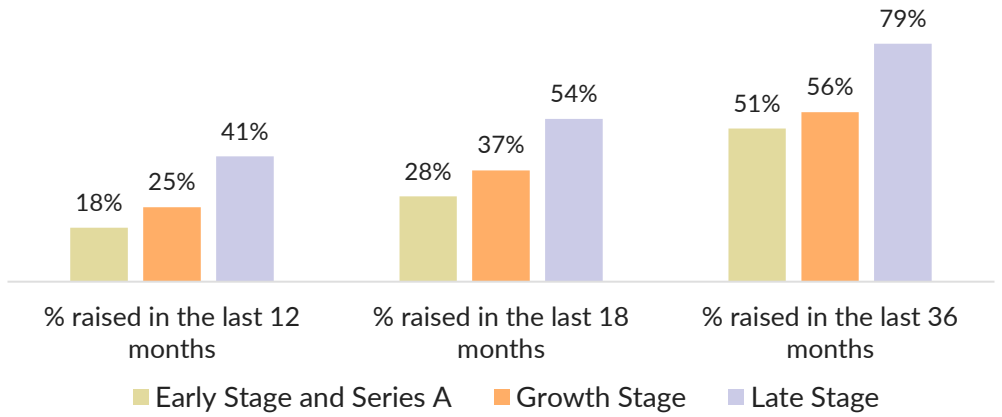
With $7.8 billion already invested in H1 alone, investor conviction in AI's transformative potential for healthcare remains strong. This confidence is also reflected in venture funding velocity, with a consistently higher proportion of AI-enabled startups securing capital across all stages over the past 18 months, compared to the global average.

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Share of venture capital investment and total venture capital deployed to ventures leveraging AI, 2020 – H1 2025



Global average percentage of ventures leveraging AI that have raised funding, by funding interval and current funding stage

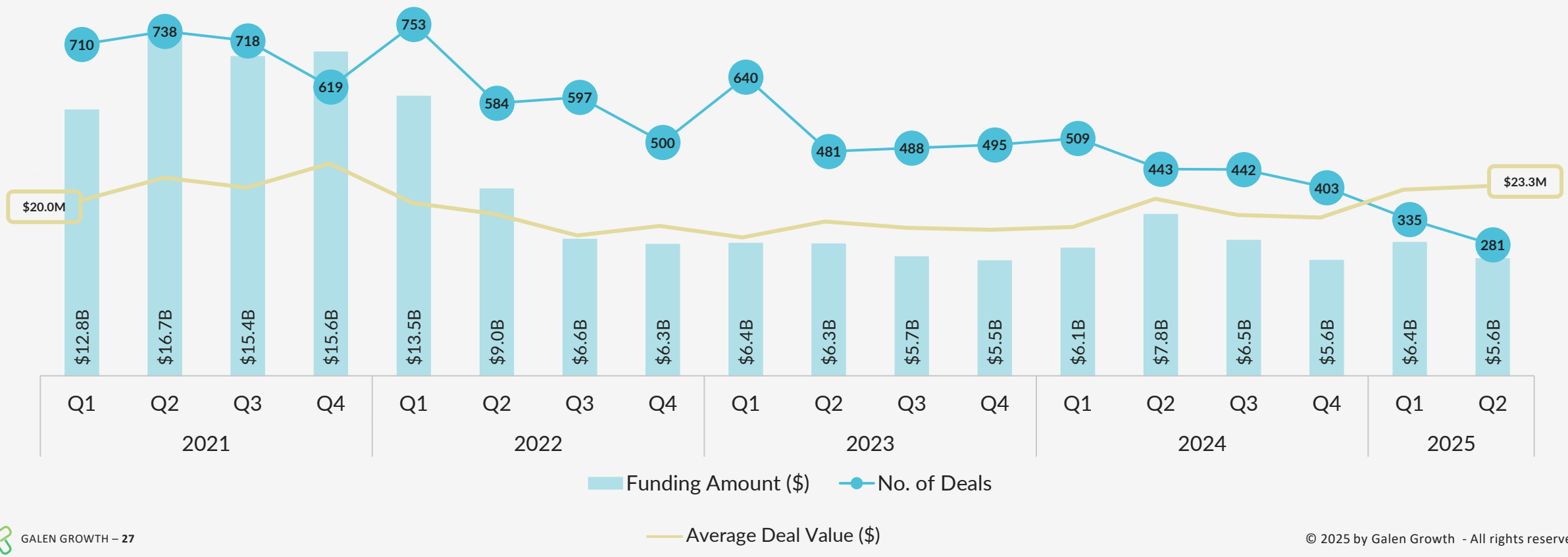


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Deal Volume Freefall Continues into Q2 2025

The number of venture capital deals in digital health continued to decline quarter-over-quarter in H1 2025, reflecting more selective investor behavior and lengthier due diligence cycles. However, deal value continues to trend upward, signaling a focus on larger, high-conviction investments. As a result, total funding fell just 13% below H1 2024 levels, cushioning the impact of fewer transactions with the strength of larger ticket sizes.

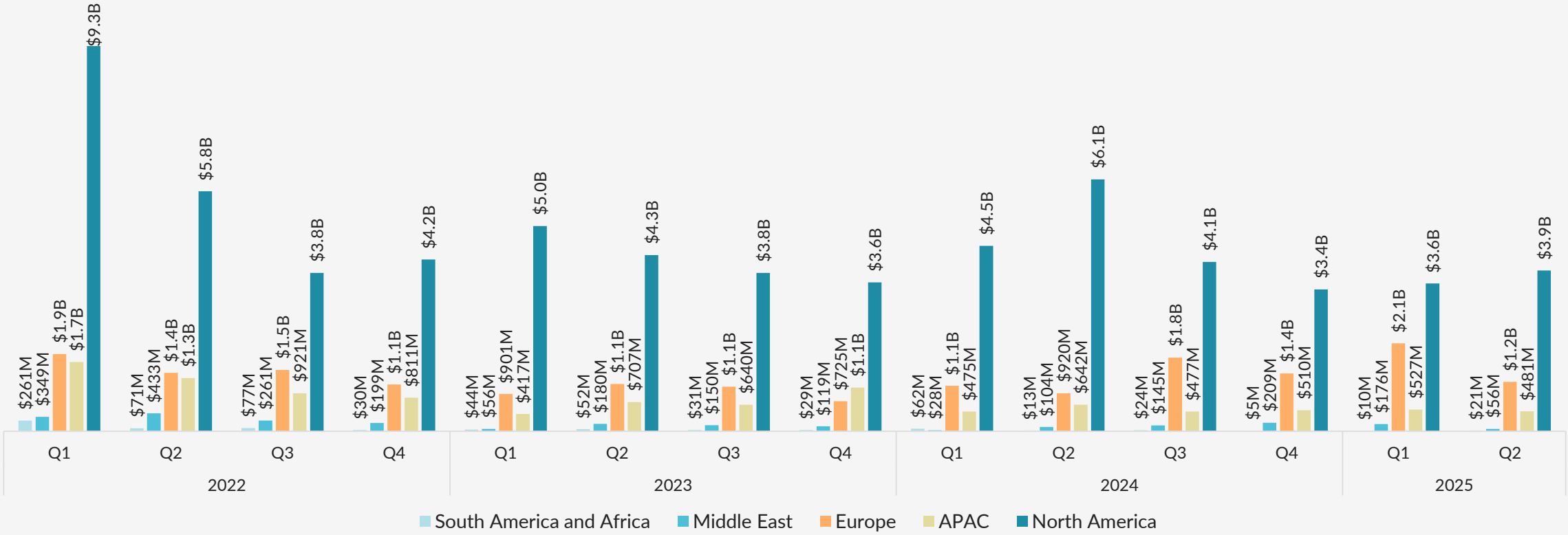


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QoQ Digital Health Regional History

While North America remained slightly above the 5-year quarterly low from Q4 2024, funding has remained tempered across the first 2 quarters in 2025. Meanwhile, ventures founded in Europe saw a funding surge in Q1.



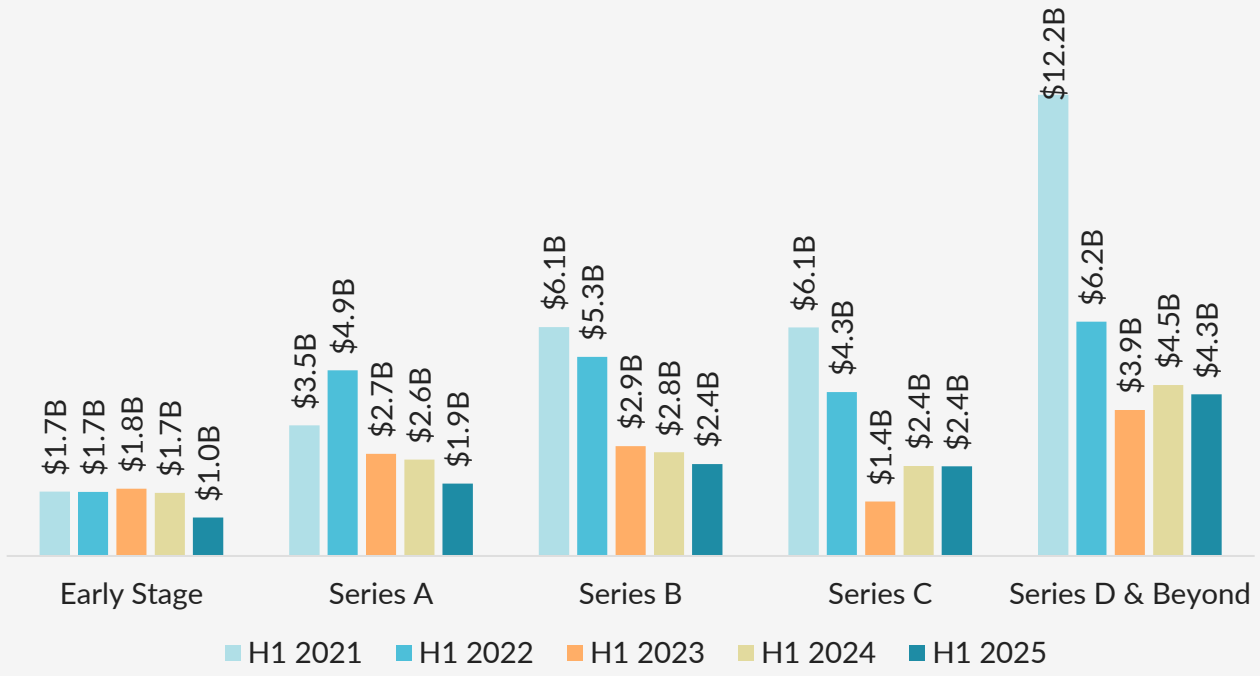
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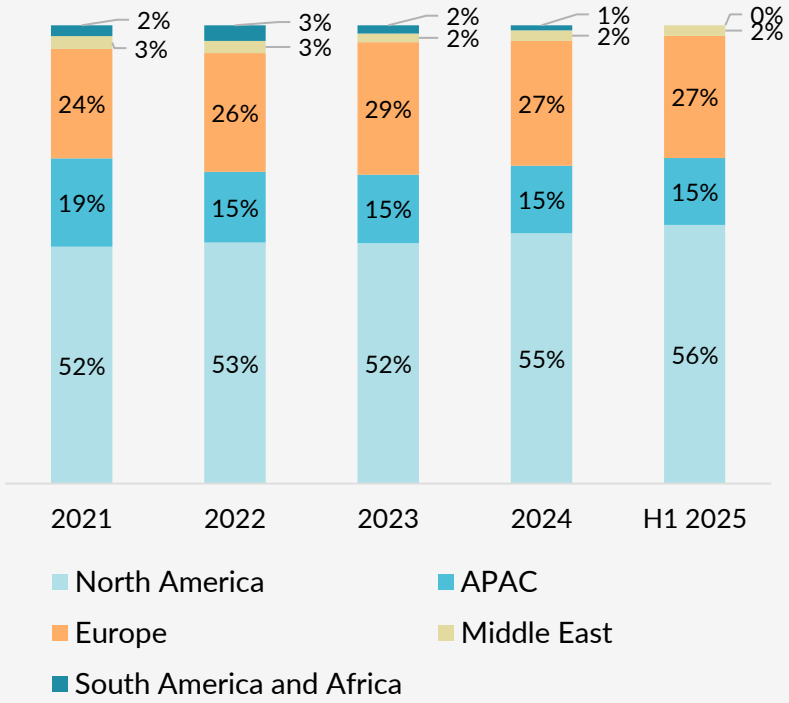
Late-Stage Deals Sustain the Ecosystem in H1 2025

North America and Europe remained the dominant regions for venture capital activity in H1 2025, accounting for 80% of global deal volume and securing 70% of total funding value (see slide 11). Late-stage investments were key drivers of ecosystem stability, representing 34% of total capital deployed in the first half of the year. In contrast, Early Stage and Series A deal flow slowed, reflecting more cautious deployment at the emerging end of the funding spectrum.

H1 Venture Funding Value by Funding Stage*



Share of Investment Volume (2020 – H1 2025)



*Note: the $1B convertible note deal for Hims & Hers is not included in this chart, because it is post-IPO funding.

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Global Digital Health Investor Participation in H1 2025

More than 1296 investors (not including accelerators and government grant programs), have participated in at least one funding deal in Digital Health this year, with 40 investors making more than three investments in the first six months.

Top 5 most active investors in H1 2025

Investor	Type	# of Digital Health Deals in H1 2025	# of Digital Health Investments since 2010	Recently Participated Investment	Date	Deal Value
General Catalyst	Venture Capital	14	194	Commure	6 / 2025	$200M
Khosla Ventures	Venture Capital	11	195	Sword Health	6 / 2025	$40M
Andreessen Horowitz	Venture Capital	9	157	Abridge	6 / 2025	$300M
Gates Foundation	Venture Capital	9	225	Axmed	6 / 2025	$5M
GV	Venture Capital	7	151	Tennr	6 / 2025	$101M

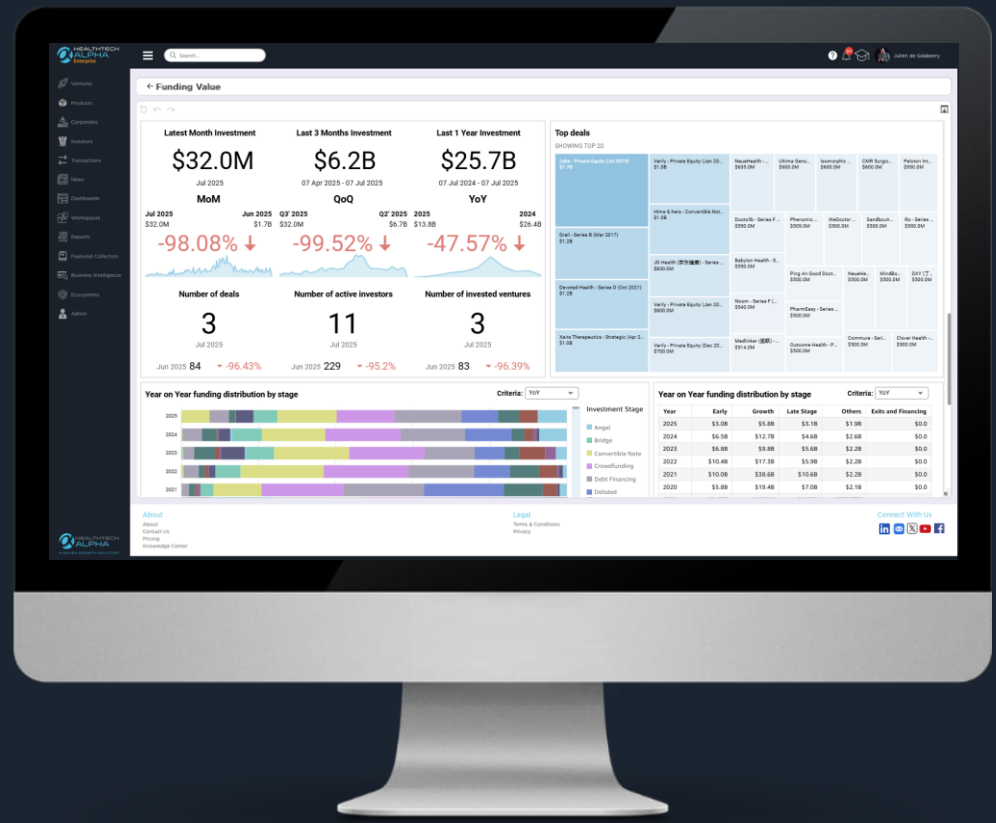
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HEALTHTECH ALPHA

Create your HealthTech Alpha account today

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

Get started



Global Q2 2025

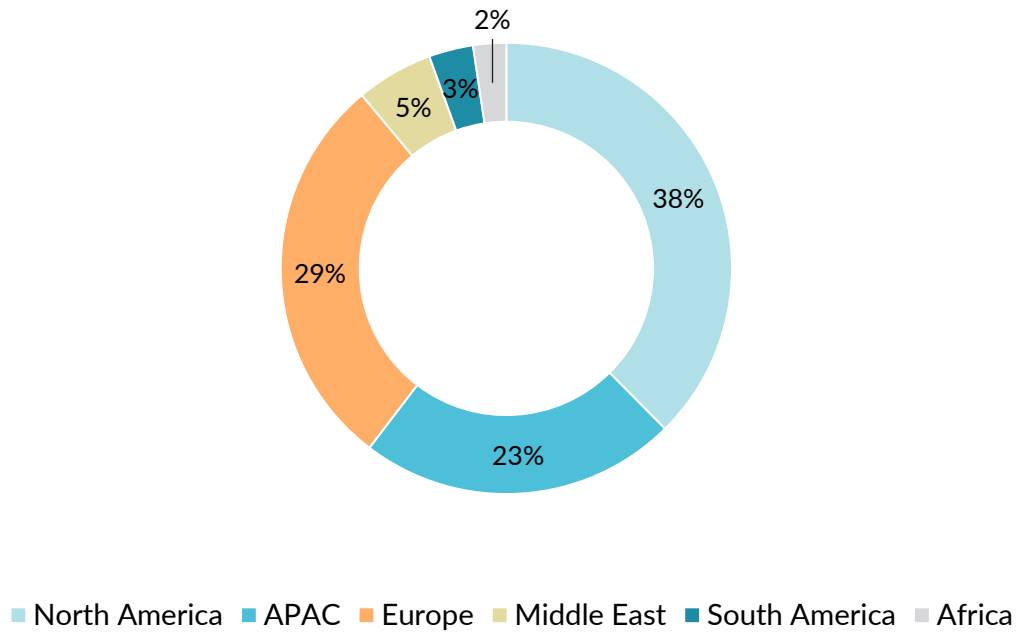
Ecosystem Insights

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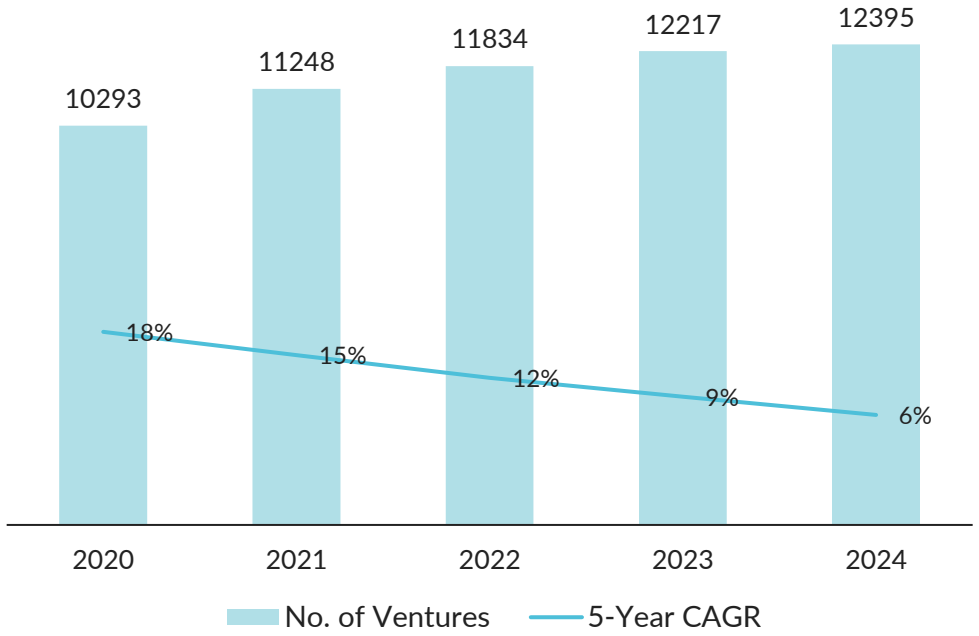
Global Ecosystem Development

As of the end of 2024, the global digital health ecosystem encompassed 12,395 active, private ventures—reflecting a robust yet maturing sector. The five-year compound annual growth rate (CAGR) of the number of ventures in the ecosystem has moderated to 6%, indicating continued expansion in a more established landscape. North America remains the largest region of global digital health, accounting for 38% of all active ventures and maintaining its lead as the most dynamic regional ecosystem worldwide.

Global Proportion of Ventures



Cumulative Volume of Private & Active Ventures, 2020 – 2024



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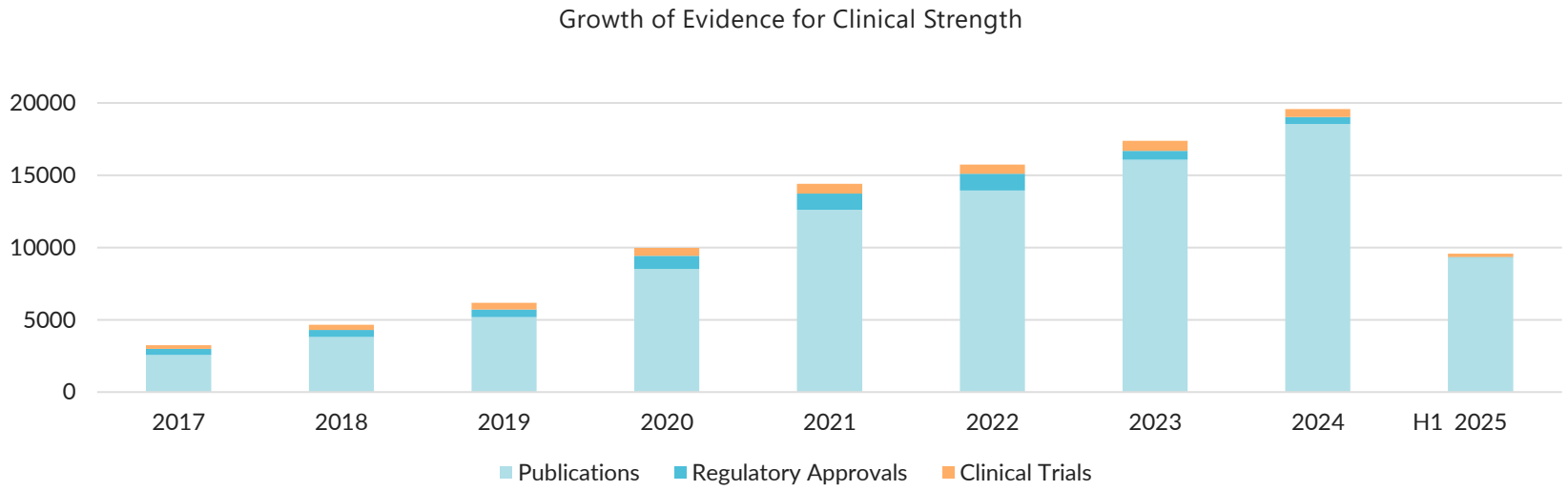
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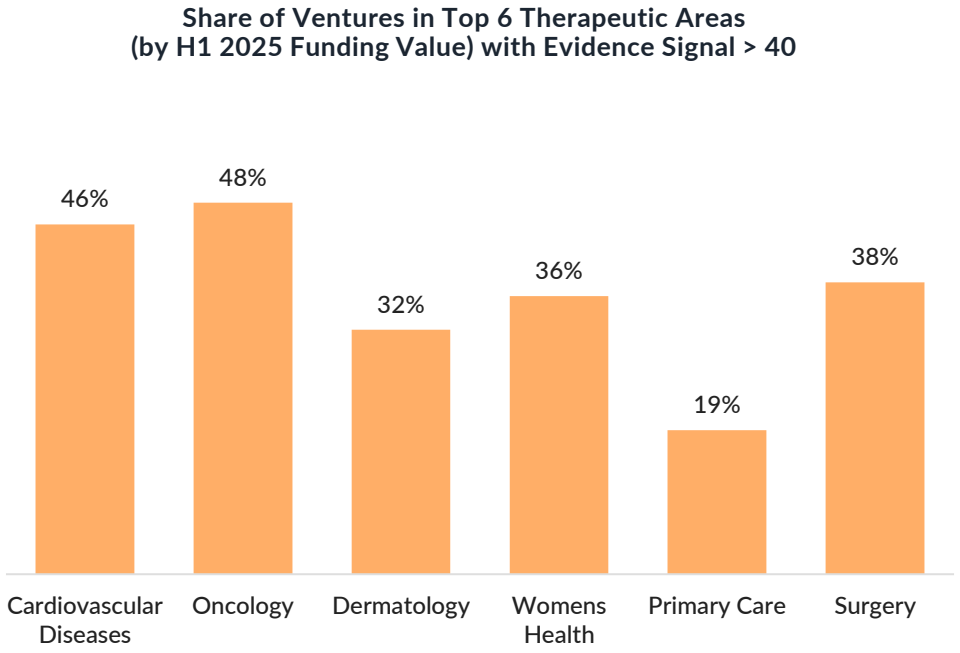
Clinical Evidence

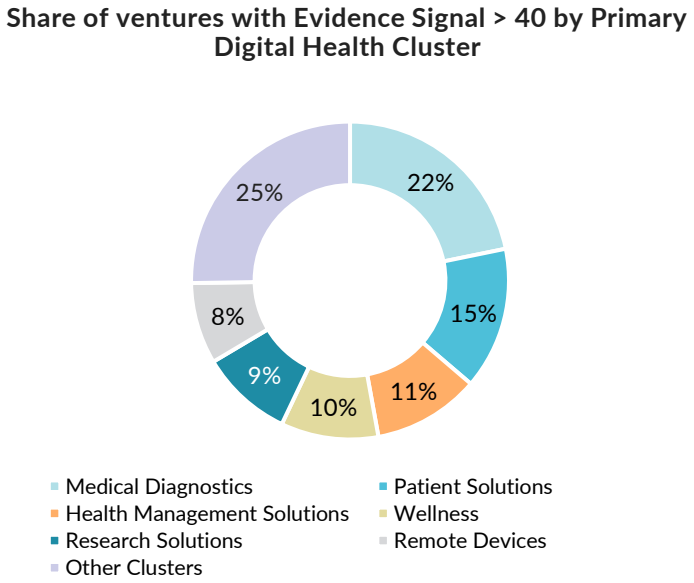
Medical Diagnostics remains the leading subsector for clinical evidence in Digital Health, with the highest proportion of ventures reporting an Evidence Signal (ES) above 40. This metric reflects the presence of proof points—clinical trials, regulatory filings, or at least four peer-reviewed publications.

European-founded ventures led globally in the share of ventures with ES > 40, reinforcing the region's strength in evidence-based innovation. As hospitals and health systems increasingly engage with Digital Health ventures, the demand for robust evidence of efficacy continues to rise, making these validation milestones more critical than ever.

Global Region	% Ventures with Evidence Signal > 40
North America	23%
APAC	17%
Europe	42%
Middle East	23%
South America	9%
Africa	7%







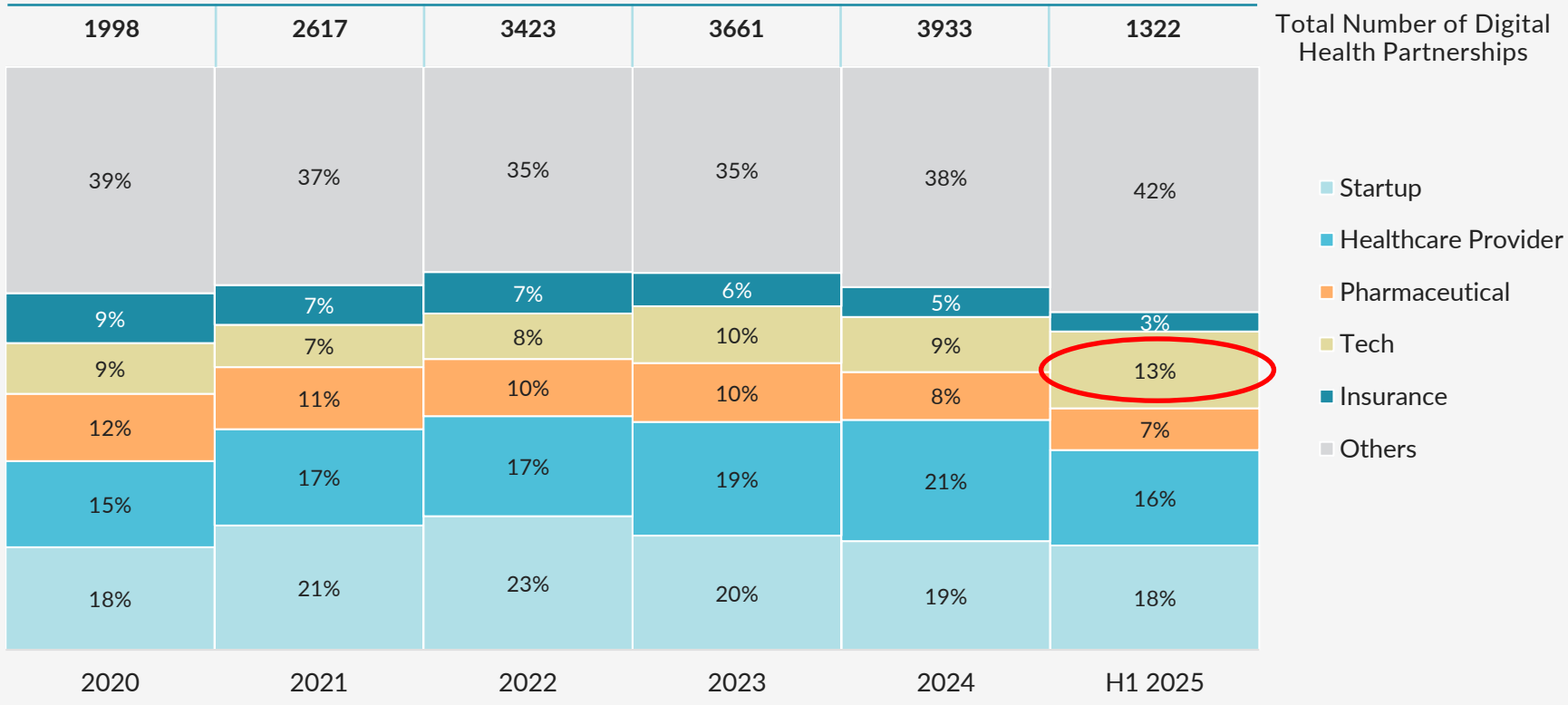
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Digital Health Increases Reliance on Big Tech

Partnerships in digital health are gaining momentum, with growing collaboration to scale innovation and access advanced technologies. Big Tech's presence is expanding rapidly, now representing 13% of all ecosystem partnerships announced in H1 2025. This underscores the sector's increasing reliance on cloud, AI, and platform solutions from major tech players. New partnerships announced by Health Systems has declined, among health system restructuring and cost-cutting measures.

Share of Partnerships Announced from 2021 to H1 2025 with Digital Health Ventures, by Industry Vertical



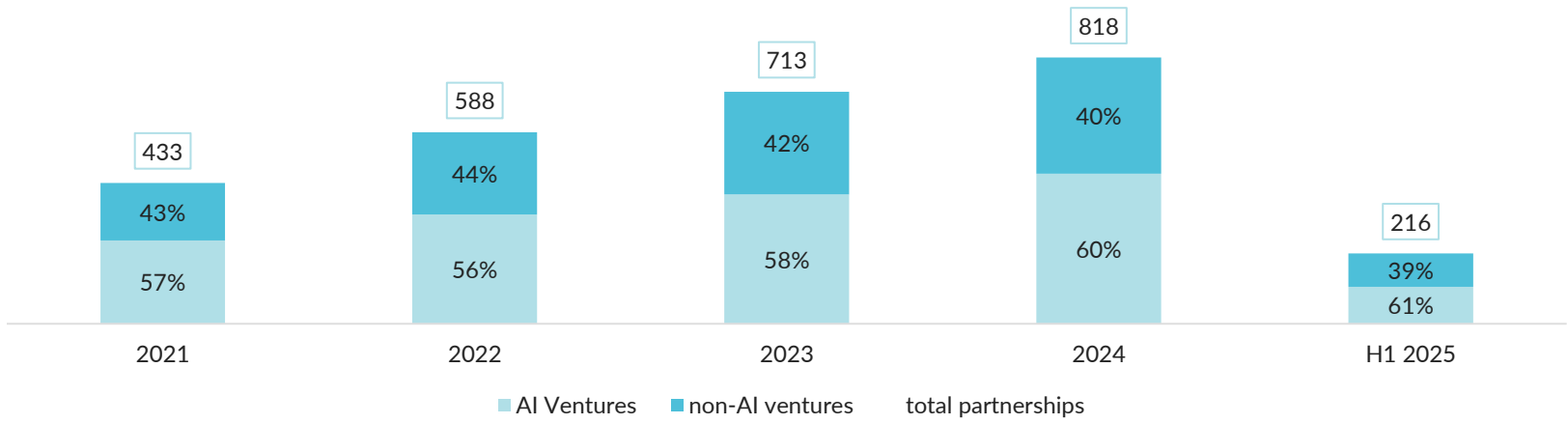
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Health Systems and Digital Health Partnerships

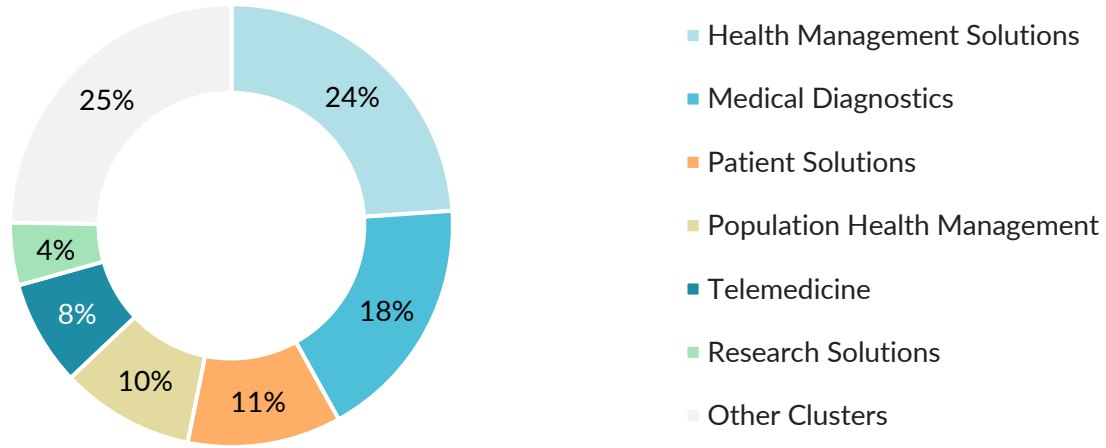
Healthcare providers—including health systems and hospitals—continue to lead digital health partnerships, accounting for 16% of all collaborations, although the number of new partnerships in 2025 has declined. There is critical push to embed digital and AI-enabled solutions within traditional care environments. Since 2021, most of these partnerships have centered around the Health Management Solutions cluster, with Medical Diagnostics following as the second most active area.

Global Region	% of Partnerships
North America	67%
APAC	19%
Europe	9%
Middle East	3%
South America	<1%
Africa	<1%

Partnerships announced between Health Systems and Digital Health ventures



Partnerships announced between Health Systems and Digital Health ventures, by Venture Primary Cluster, 2021 – H1 2025



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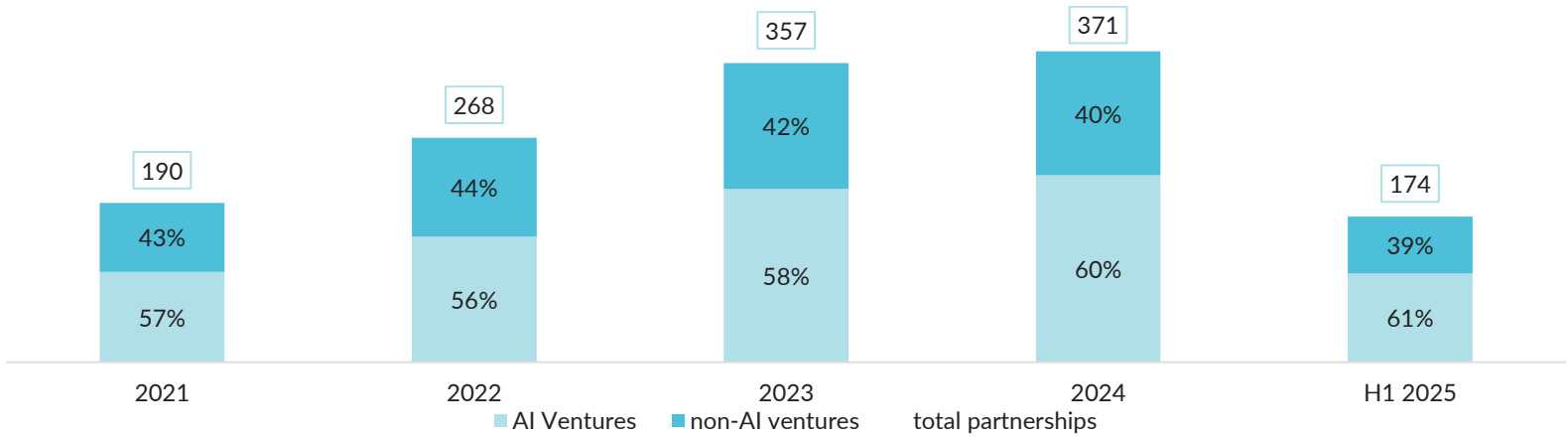
Big Tech and Digital Health Partnerships

The rise of advanced AI has fueled a surge in partnerships between digital health ventures and tech companies, which accounted for 13% of all collaborations in the first half of 2025. This growing engagement reflects the industry's recognition of AI in accelerating drug discovery, enhancing patient monitoring, and reshaping how care is delivered.

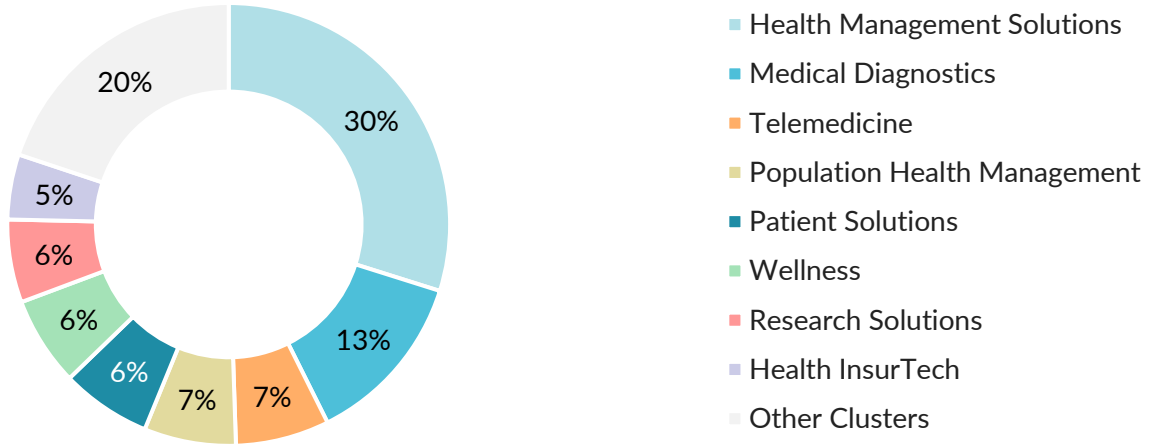
30% of Tech partnerships since 2021 are focused on ventures in the Health Management Solutions cluster, a space rich in patient data and the potential to optimize clinical and reimbursement workflow.

Global Region	% of Partnerships
North America	62%
APAC	18%
Europe	8%
Middle East	2%
South America	<1%
Africa	<1%

Partnerships announced between Tech and Digital Health ventures



Partnerships announced between Tech and Digital Health ventures, by Venture Primary Cluster , 2021 – H1 2025



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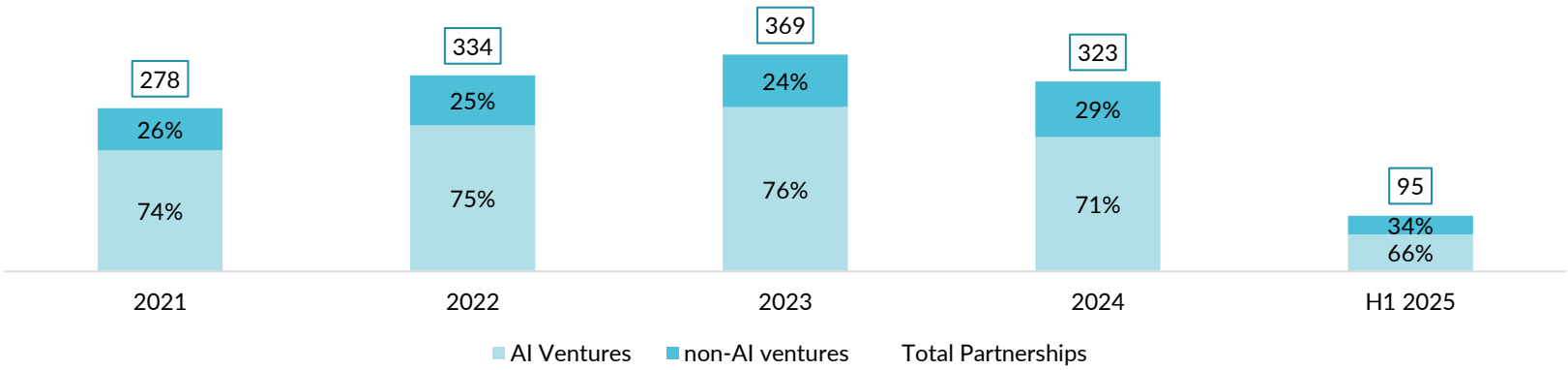
Biopharma and Digital Health Partnerships

Biopharma companies are sharpening their digital health strategies around solutions that deliver measurable returns on investment. A key priority has become enhancing the efficiency and impact of their research and development operations.

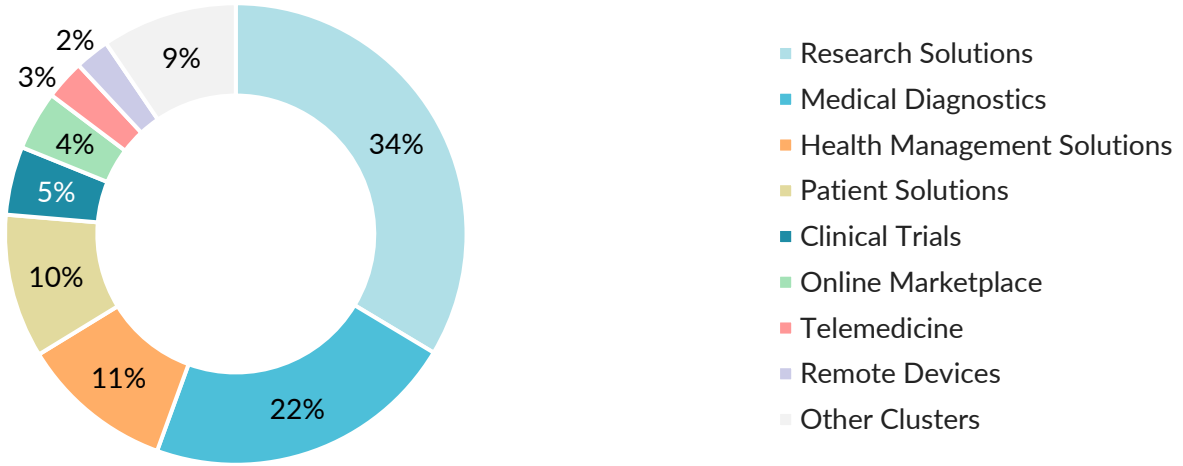
The number of partnerships between Biopharma and Digital Health ventures has decreased from 2023 to 2024. 34% of partnerships in the past 5 years are focused on ventures in the Research Solutions cluster.

Global Region	% of Partnerships
North America	40%
APAC	25%
Europe	18%
Middle East	2%
South America	<1%
Africa	<1%

Number of Partnerships announced between Biopharma and Digital Health ventures



Partnerships announced between Biopharma and Digital Health ventures, by venture primary Cluster, 2021 – H1 2025



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General Catalyst investee is a clear choice

Sword Health

COUNTRY OF ORIGIN
Portugal

PRIMARY CATEGORY
Digital Therapeutics

LATEST FUNDING
$40M (Series D2)

THERAPEUTIC AREA
Musculoskeletal, Pain, Women's Health

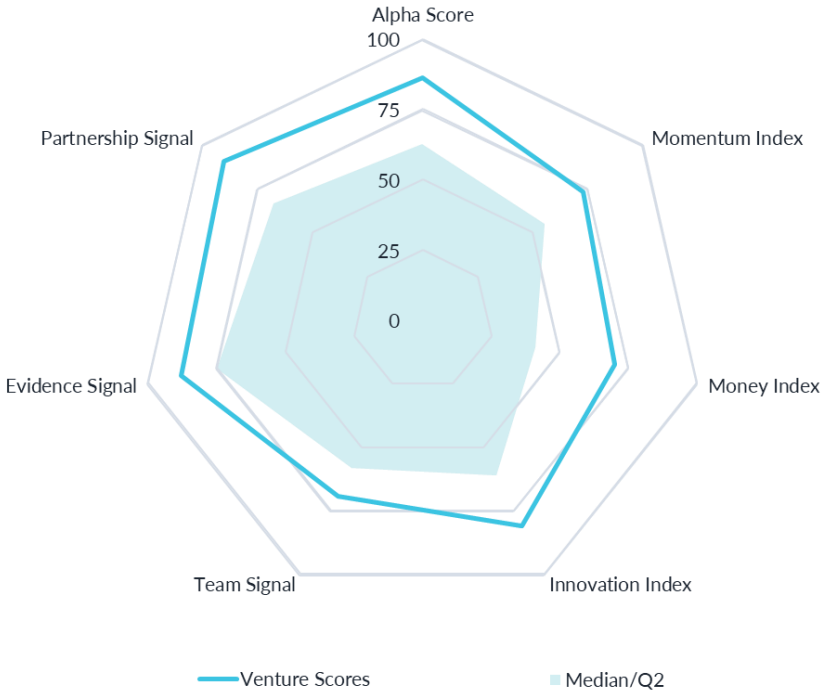
INC. DATE
01 / 2014

MATURITY SCORE
86.3

DESCRIPTION

Sword Health is a digital therapeutics platform focused on using AI care to treat pain. Sword has developed the first platform to predict, prevent, and treat pain by starting with the expertise of world-class doctors of physical therapy and then building an interactive AI experience to deliver care that members can use anywhere, anytime, under a clinician's supervision.

Venture Scores and Analysis



	Venture Score	Lower Quartile (Q1)	Median	Upper Quartile (Q3)
Alpha Score	**86.3**	**55.4**	62.9	74.3
Momentum Index	**73.0**	**50.6**	55.7	64.5
Money Index	**70.1**	**25.0**	41.5	54.3
Innovation Index	**80.9**	**44.6**	60.7	76.2
Team Signal	**69.5**	**46.6**	57.8	66.8
Evidence Signal	**87.9**	**48.4**	74.7	87.4
Partnership Signal	**90.4**	**56.6**	67.2	84.4

Full Profile in HealthTech Alpha

Introducing HealthTech Alpha's CoPilot

Unparalleled Insights with GenAI-Powered Precision

Revolutionise Digital Health Research

Accelerated Decision-Making with Intelligent Data

Ensure a competitive edge with insights that no other platform can provide. Alpha CoPilot empowers users to make smarter, faster, and more informed decisions by seamlessly integrating GenAI search with HealthTech Alpha's comprehensive database.



Global Q2 2025

Cluster Focus

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Galen Growth's Digital Health Taxonomy™ – the industry standard

Health Management Solutions
- EHR / PHR
- Hospital
- Pharmacy
- Physician / Clinic
- Prescriptive Analytics

Health Services Search
- Healthcare Navigation
- Medical Concierge
- Medical Tourism
- Triage

Health InsurTech
- Health Claim Management
- Health Insurance
- Medical Payments

Medical Diagnostics
- Diagnosis Tools
- Medical Imaging
- Omics Related Diagnosis

Medical Education
- Consumer Education
- HCP Education
- Health Information Platform

Online Health Communities
- Other HCP Networks
- Patient Health Forums
- Physician Networks

Online Marketplace
- Consumer Marketplace
- On-demand Lab Tests
- Online Pharmacy
- Professional Marketplace

Patient Solutions
- Digital Therapeutics
- Disease Management
- Health / Symptom Checker
- Medication Management

Population Health Management
- Care Coordination
- Corporate Health
- Home Healthcare
- Integrated Solutions

Remote Devices
- Assistive Care
- Remote Diagnostic Devices
- Remote Monitoring Devices

Research Solutions
- Bioinformatics
- Drug Discovery
- Omics Related Research

Clinical Trials
- Decentralized Clinical Trials
- Clinical Trial Matching
- Data Collection Tools

Telemedicine
- Teleconsultation
- Telepathology
- Teleradiology
- Telesurgery

Veterinarian
- Animal Health Forums
- Animal Imaging
- Animal Monitoring
- Omics Related Veterinary
- Televeterinary

Wellness
- Omics Related Applications
- Smart Equipment
- Wearables
- Wellness Apps
- Wellness Information Platform

Safety & Security
- Counterfeit Tracking
- Cybersecurity
- Pharmacovigilance

Healthcare Logistics
- Transportation Management
- On-demand Delivery

Others
- Contamination Management
- HCP Job Board
- Healthcare Marketing
- Social Enterprise
- Software Provider

Digital Health / HealthTech Cluster

Category

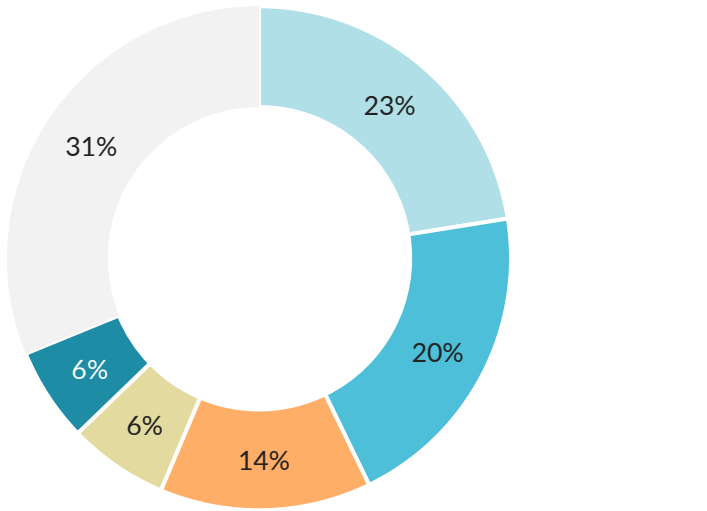
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H1 2025 Venture Funding in Key Digital Health Clusters

Health Management Solutions took the lead in digital health funding during H1 2025, attracting $2.71 billion across 101 deals. Close behind, Research Solutions—also known as TechBio—secured $2.45 billion in capital. The significant funding directed toward these two clusters highlights the accelerating momentum behind AI-powered platforms and tools that are transforming both healthcare delivery and scientific discovery

Top Funded Digital Health Clusters, H1 2025



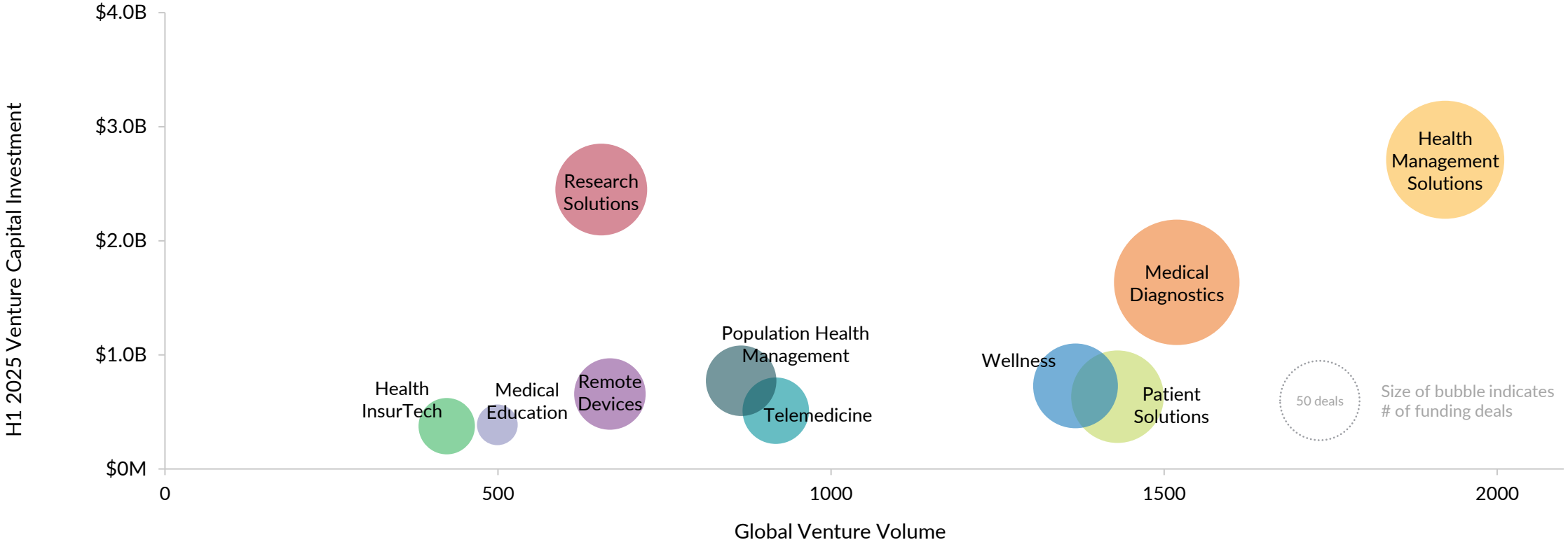
	Digital Health Cluster	Total Funding Globally, H1 2025	Rank in H1 2024	Largest Deal in H1 2024
1	Health Management Solutions	$2.71B	#2	Abridge $300M (Series E)
2	Research Solutions	$2.45B	#1	Isomorphic Labs $600M (Strategic)
3	Medical Diagnostics	$1.64B	#3	Neko Health $260M (Series B)
4	Population Health Management	$773M	#7	Cera $148M (Series D)
5	Wellness	$728M	#9	Fitness Park $318M (Strategic)

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H1 2025 Top 10 Digital Health Clusters by Venture Funding Value

With $2.7 billion in venture funding deployed during the first half of 2025, Health Management Solutions emerged as the top-funded cluster globally and continues to lead in the number of active, private ventures. Medical Diagnostics, while ranking second by deal volume with 114 transactions, attracted $1.6 billion in capital—placing it third overall in venture funding value.



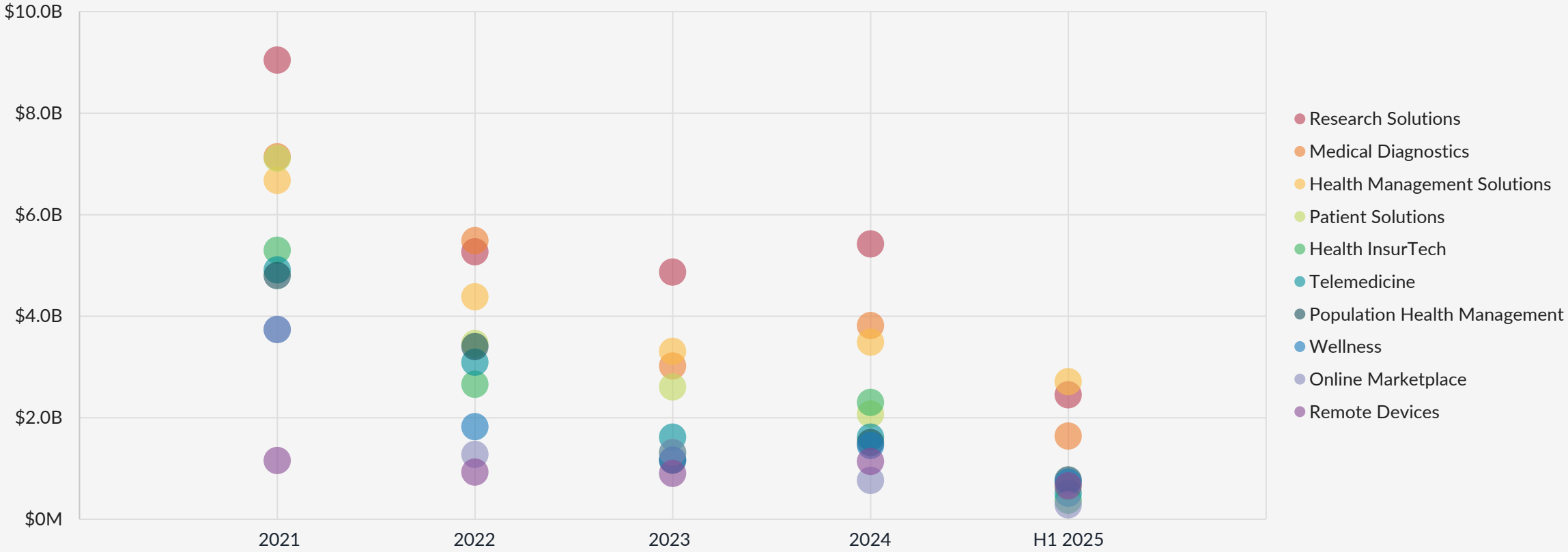
Note: The chart above shows venture funding and volume according to venture primary cluster

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Top 10 Clusters by Venture Funding Value, 2021 – H1 2025

Over the past two years, Research Solutions has consistently attracted the highest funding, with Medical Diagnostics and Health Management Solutions vying for second place. In the first half of 2025, Health Management Solutions has pushed ahead of the other Clusters, Already reaching 78% of the annual funding deployed in 2024.



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Alpha Forecaster™

Abridge punches above its peers

ABRIDGE

Abridge

COUNTRY OF ORIGIN
United States

PRIMARY CATEGORY
Physician / Clinic

LATEST FUNDING
$300M (Series E)

THERAPEUTIC AREA
Disease Agnostic

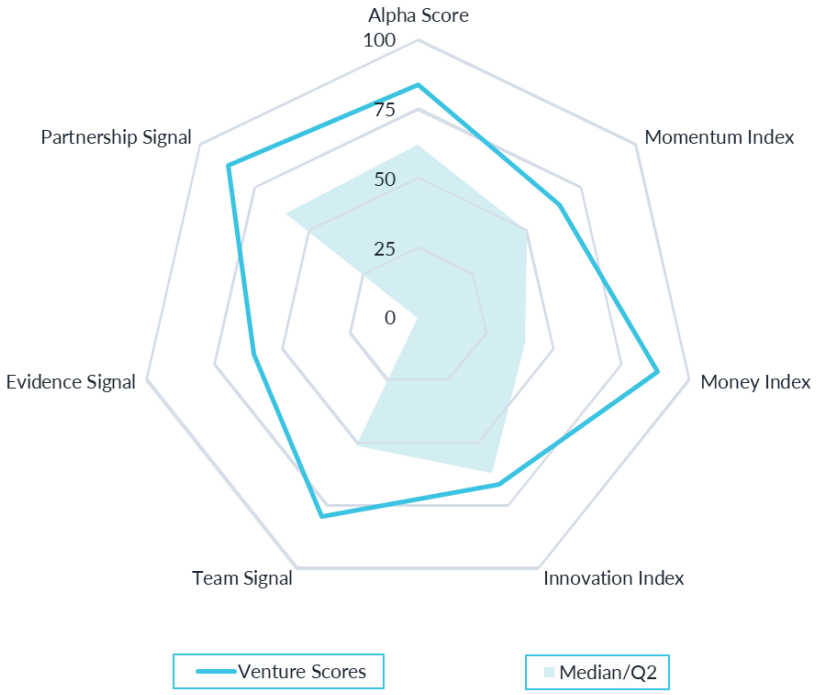
INC. DATE
02 / 2018

MATURITY SCORE
83.6

DESCRIPTION

Abridge was founded in 2018 with the mission of powering deeper understanding in healthcare. The AI-powered platform was purpose-built for medical conversations, improving clinical documentation efficiencies while enabling clinicians to focus on what matters most—their patients. With support for 14+ languages and 50+ specialties, Abridge is able to support a wide range of clinician and patient encounters.

Venture Scores and Analysis



	Venture Score	Lower Quartile (Q1)	Median	Upper Quartile (Q3)
Alpha Score	**83.6**	52.9	62.5	71.0
Momentum Index	**64.7**	47.3	50.1	53.0
Money Index	**88.1**	17.1	39.6	60.1
Innovation Index	**66.7**	45.8	61.9	71.4
Team Signal	**79.6**	0.0	50.9	66.4
Evidence Signal	**60.4**	0.0	0.0	35.5
Partnership Signal	**87.3**	50.7	60.6	64.4

Full Profile in HealthTech Alpha

Global Q2 2025

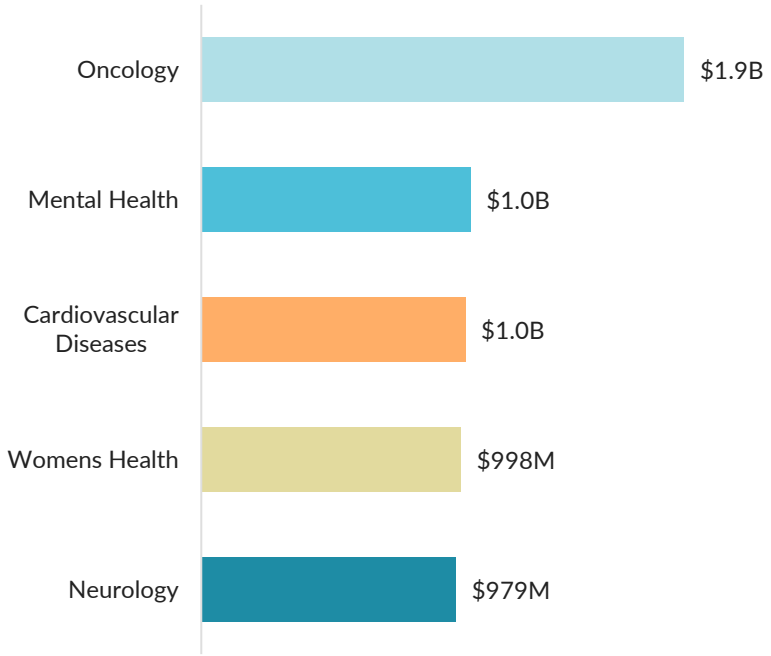
Therapeutic Focus

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H1 2025 Venture Funding in Key Therapeutic Areas

In H1 2025, ventures offering Disease Agnostic solutions raised over half (56%) of the funding deployed across the globe. Oncology captured the top therapeutic spot with $1.86B of venture capital deployed, while Cardiovascular Diseases increased by 1.76x YoY to jump from seventh place into third place.

Top Funded Therapeutic Areas, H1 2024



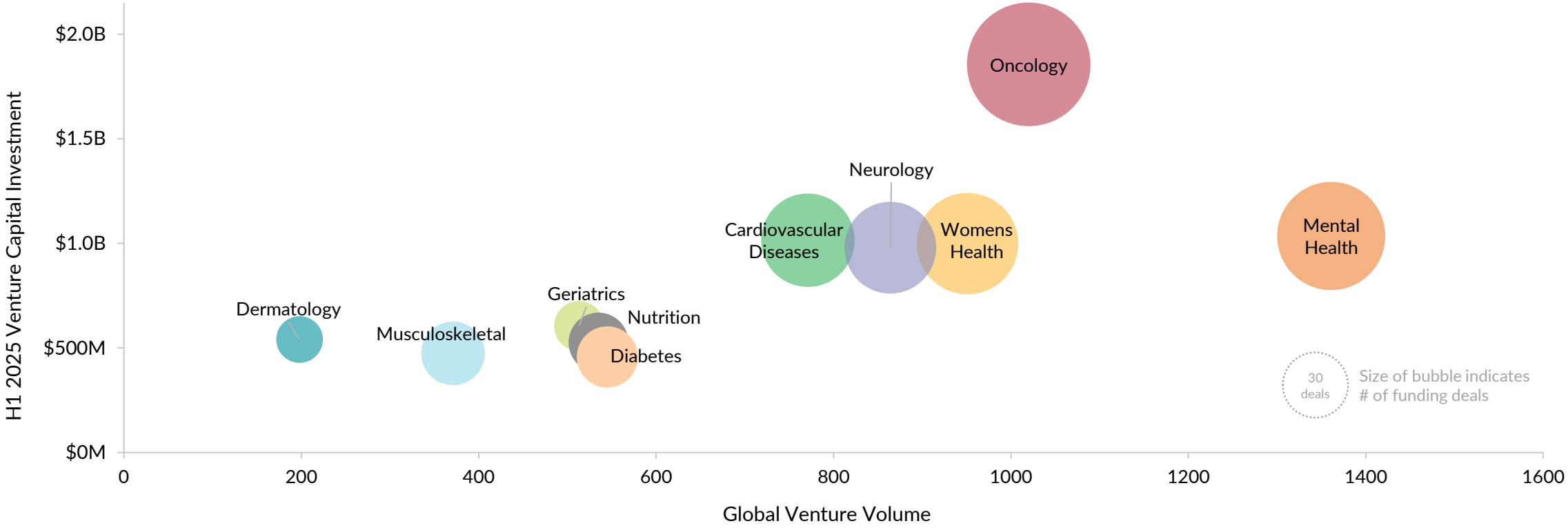
	Therapeutic Areas	Total Funding Globally, H1 2025	Rank in H1 2024	Largest Deal in H1 2025
1	Oncology	$1.86B	#1	Pathos $365M (Series D)
2	Mental Health	$1.03B	#2	Empathy $72M (Series C)
3	Cardiovascular Diseases	$1.01B	#7	Neko Health $260M (Series B)
4	Womens Health	$998M	#3	harrison.ai $112M (Series C)
5	Neurology	$979M	#4	Science Corporation $104M (Strategic)

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Therapeutic Areas with the Most Ventures Top the Funding Charts

The top five largest therapeutic areas (by number of active, private ventures) captured the highest number of deals and took the top spots for venture funding value in H1 2025. While Oncology has remained the top-funded therapeutic area over the past 5 years, Mental Health, the largest cluster, saw an increase of venture capital funding deployed by 55% YoY.

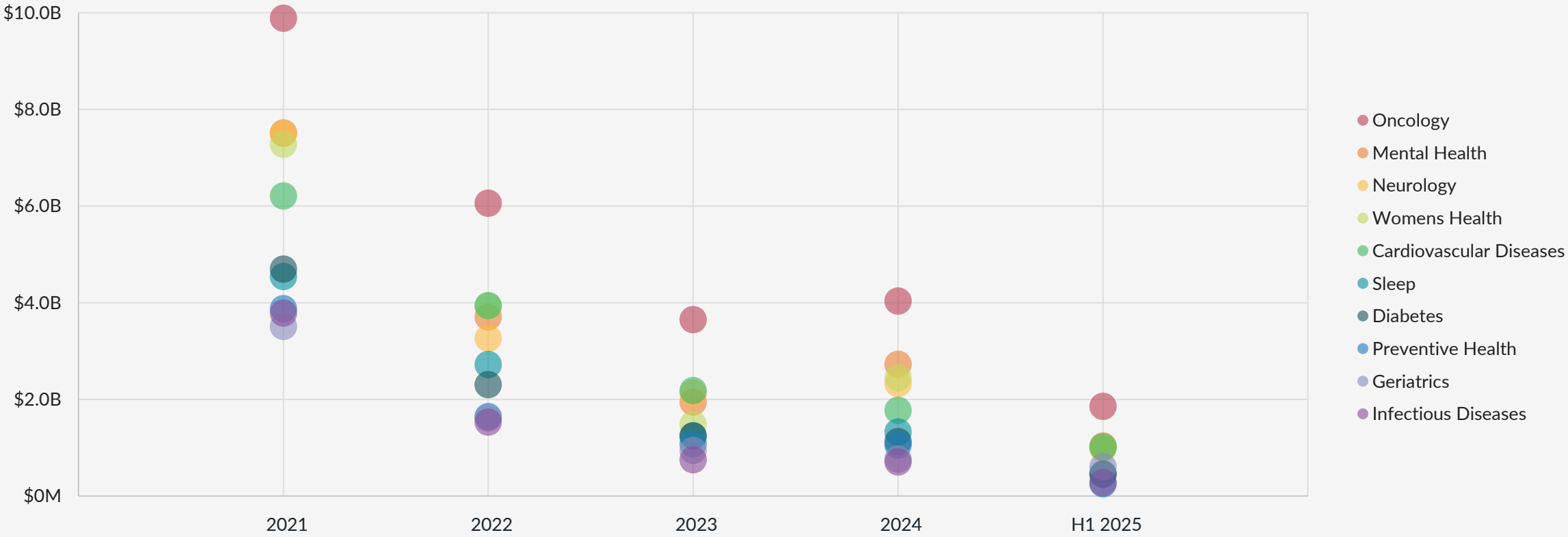


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Top 10 Therapeutic Areas by Venture Funding Value, 2021 – H1 2025

Half-way through 2025, Oncology remains in the top spot by venture capital investment, attracting 1.9x the amount of funding of Mental Health and Cardiovascular Diseases, which are tied for the second-place therapeutic area.



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COUNTRY OF ORIGIN
Australia

PRIMARY CATEGORY
Diagnosis Tools

LATEST FUNDING
$112M (Series C)

THERAPEUTIC AREA
Fertility, Disease Agnostic

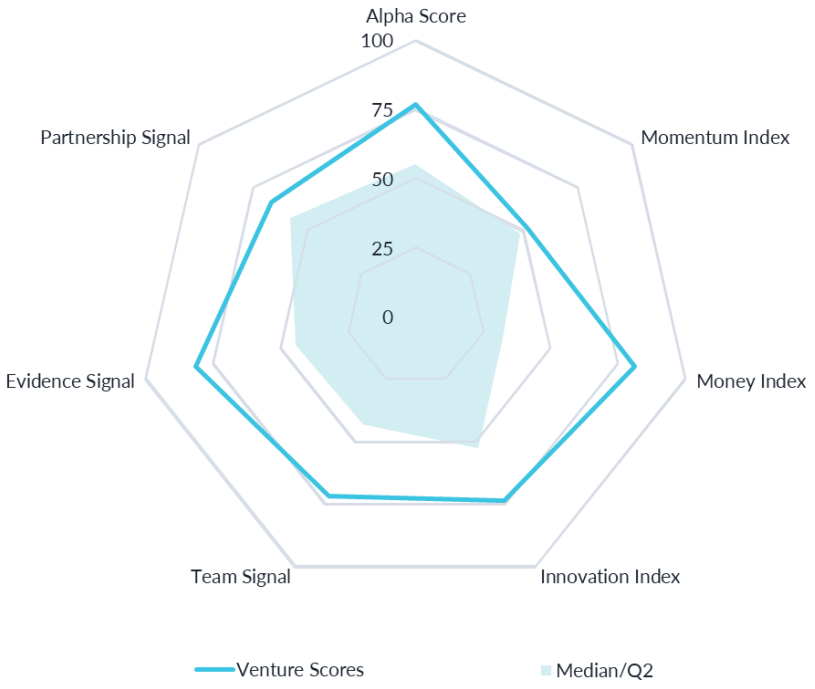
INC. DATE
05 / 2018

MATURITY SCORE
76.7

DESCRIPTION

harrison.ai brings the latest Artificial Intelligence breakthroughs to clinical application. harrison.ai is a Sydney-based healthcare artificial intelligence startup. Bridging the gap between clinical medicine and computer science, harrison.ai leverages deep learning to solve the biggest challenges in healthcare such as infertility and eye diseases in Australia's ageing population, and tuberculosis epidemic in developing countries.

Venture Scores and Analysis



Venture Score		Lower Quartile (Q1)	Median	Upper Quartile (Q3)
Alpha Score	**76.7**	50.8	55.6	63.5
Momentum Index	**51.3**	43.8	48.6	52.9
Money Index	**81.1**	16.5	32.6	53.4
Innovation Index	**73.8**	34.5	52.4	66.1
Team Signal	**72.0**	0.0	42.9	60.7
Evidence Signal*	**81.5**	0.0	44.1	77.6
Partnership Signal	**66.5**	0.0	57.5	82.2

Full Profile in HealthTech Alpha

*with the full acquisition of Annalise.ai in April 2025, Harrison.ai also acquired the venture's clinical evidence

Global Q2 2025

Regional Snapshots

North America

Europe

Asia Pacific

HEALTHTECH ALPHA

Create your HealthTech Alpha account today

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

Get started



Q2 update, in 5 charts

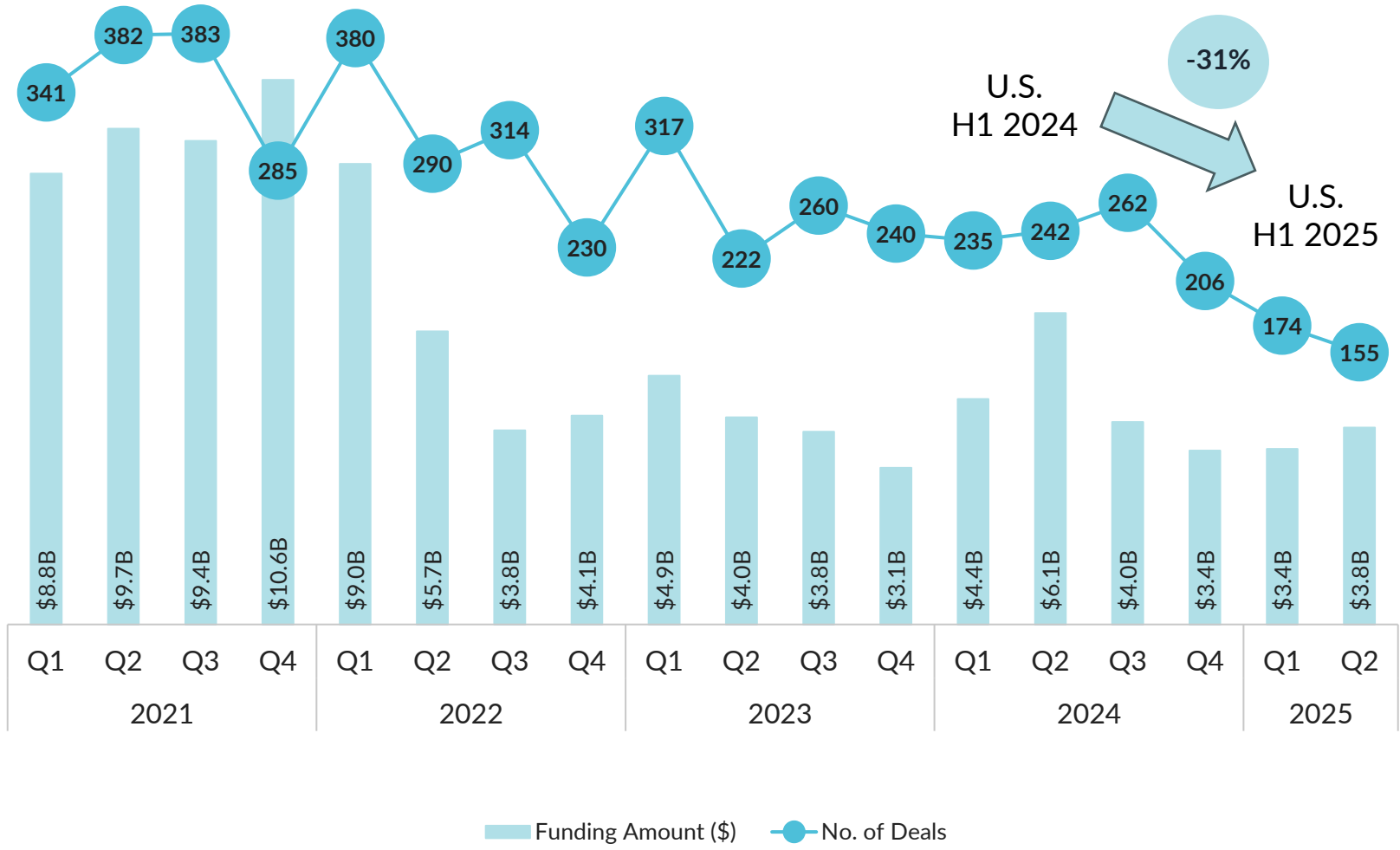
United States

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United States H1 2025 Venture Funding

The U.S. and other major digital health hubs in N. America, by Funding Value

Country	Total Funding
United States	$7.28B ▼
Canada	$165M ▲
Mexico	<$1M ▼



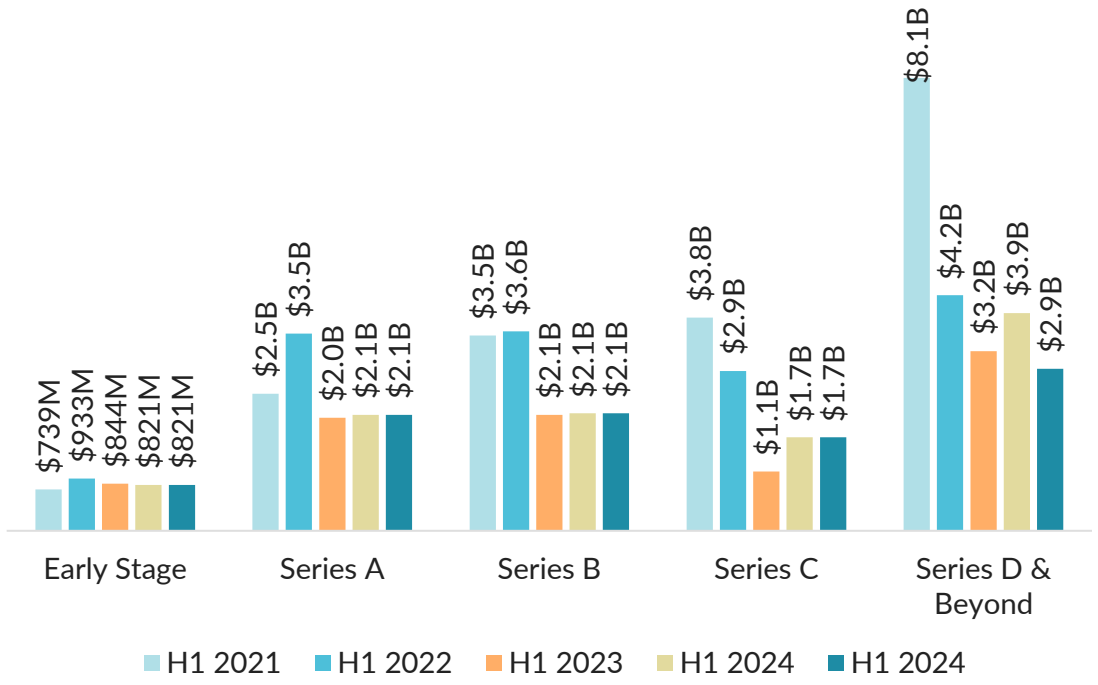
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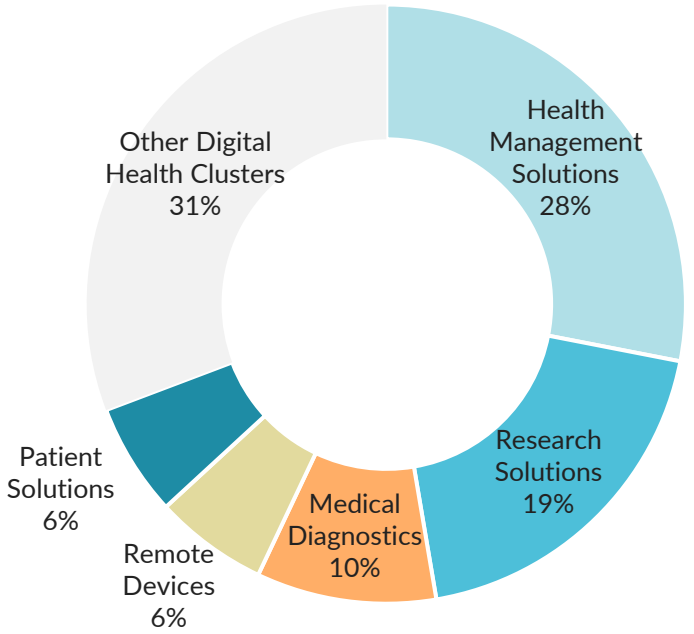
2025 Investor Confidence in the U.S. Lags 2024

H1 2025 digital health funding mirrors global geopolitical unrest, as the broader venture capital market continues to face liquidity pressures and persistent uncertainty. With $7.28 billion deployed across 329 deals, funding trails H1 2024 levels, as investors double down on proven value and measurable outcomes. 28% of the funding value was deployed to ventures in the Health Management Solutions cluster.

US Venture Funding Distribution, by Funding Stage



Funding Distribution for US Ventures by Digital Health Cluster



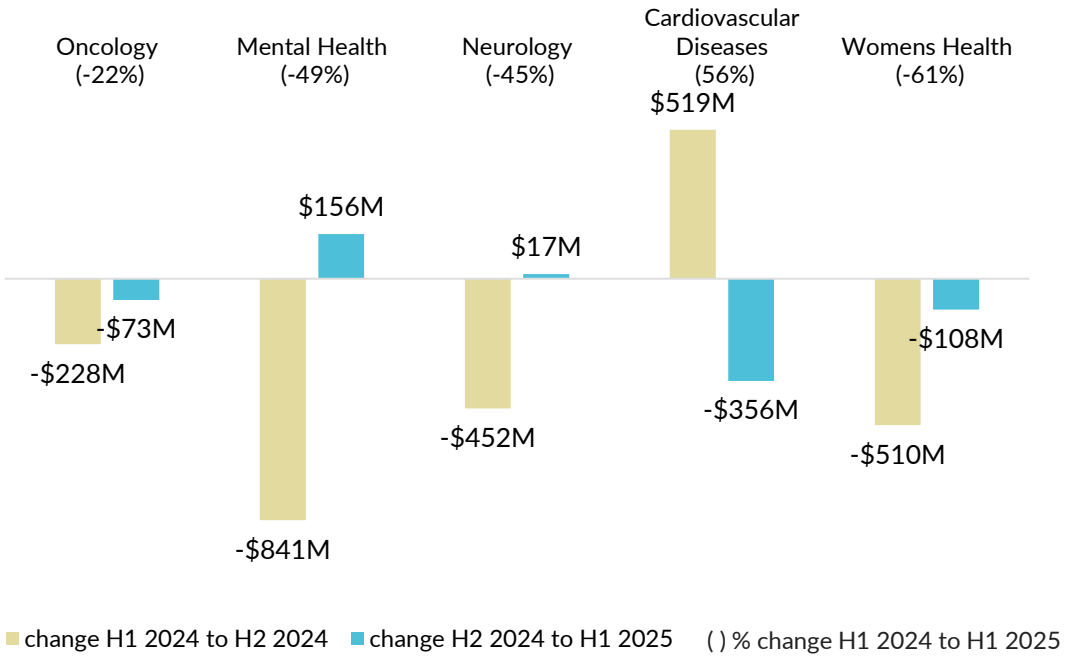
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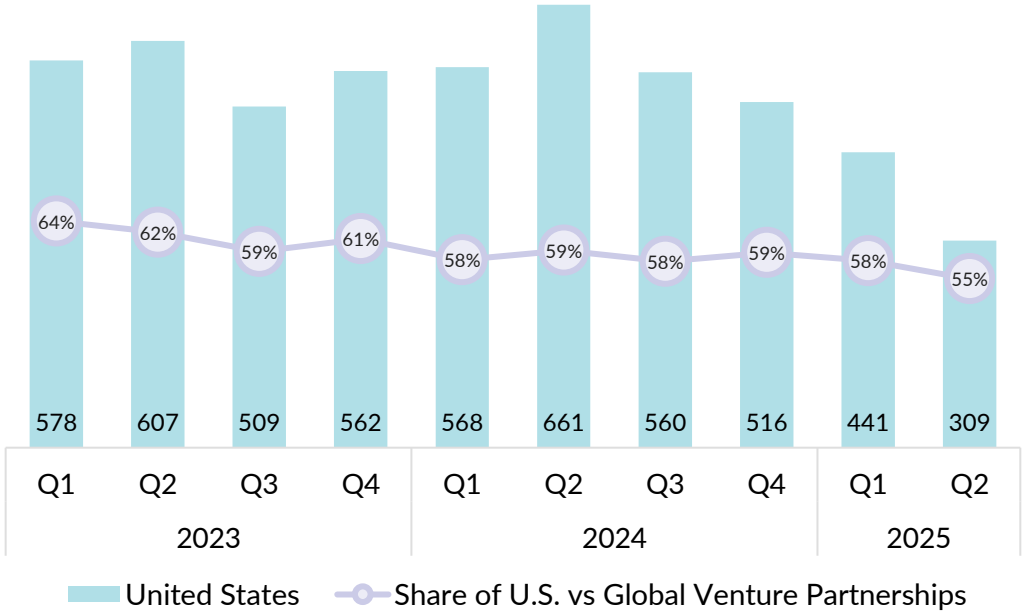
North America Focuses on Oncology in H1 2025

The U.S. retained its leadership in global digital health funding during H1 2025, continuing to command the largest share of capital deployed. Oncology remained the top-funded therapeutic area, despite a $73 million year-over-year decline. While U.S.-based ventures held their ground in global partnership share during Q1, they lost 3% share in Q2.

Change in venture funding for the top 5 Therapeutic Areas (by funding value)



Growth of Partnerships in North America by Quarter and Share of Global Partnerships



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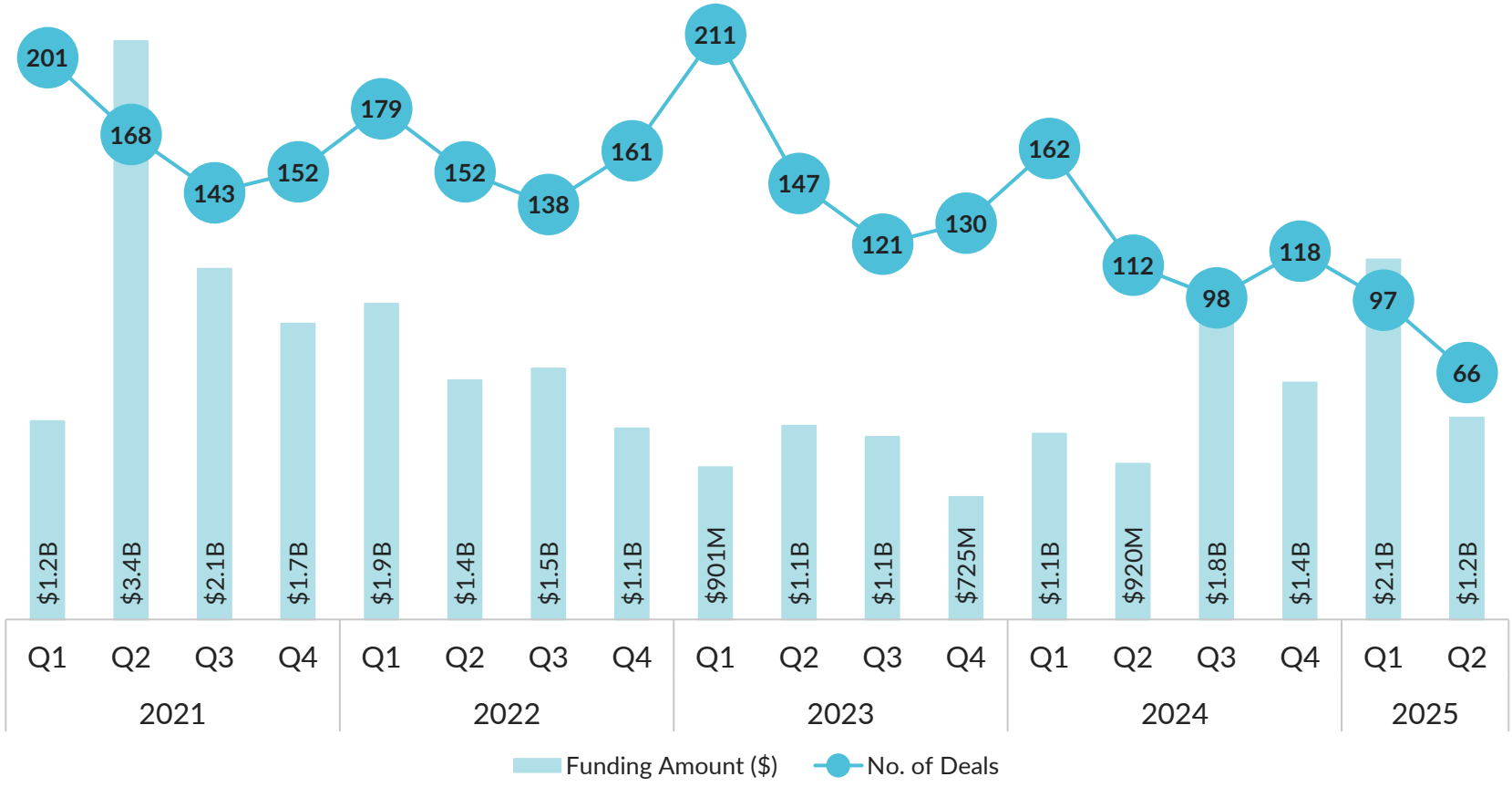
Q2 update, in 5 charts

Europe

Europe H1 2025 Venture Funding

Top 10 Countries in Europe by Funding Value

Country	Total Funding
United Kingdom	$1.29B ▲
France	$612.1M ▲
Germany	$473.2M ▲
Switzerland	$285.5M ▲
Sweden	$263.5M ▲
Spain	$137.4M ▲
Ireland	$57.6M ▲
Portugal	$40.0M ▼
Iceland	$39.8M ▲
Poland	$38.8M ▼



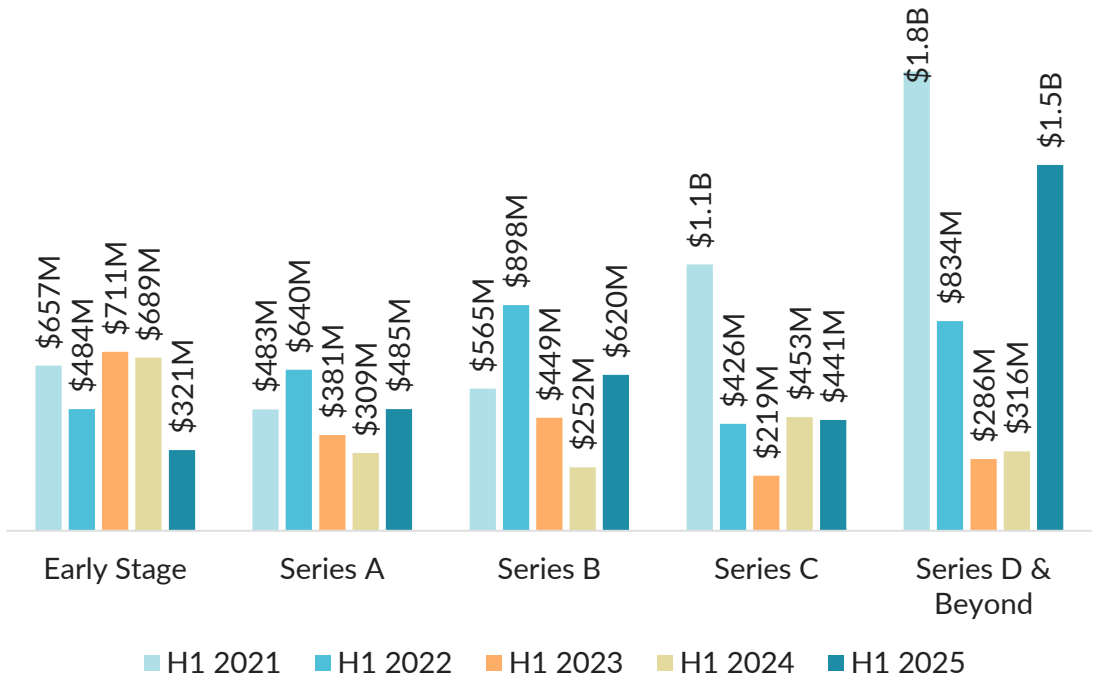
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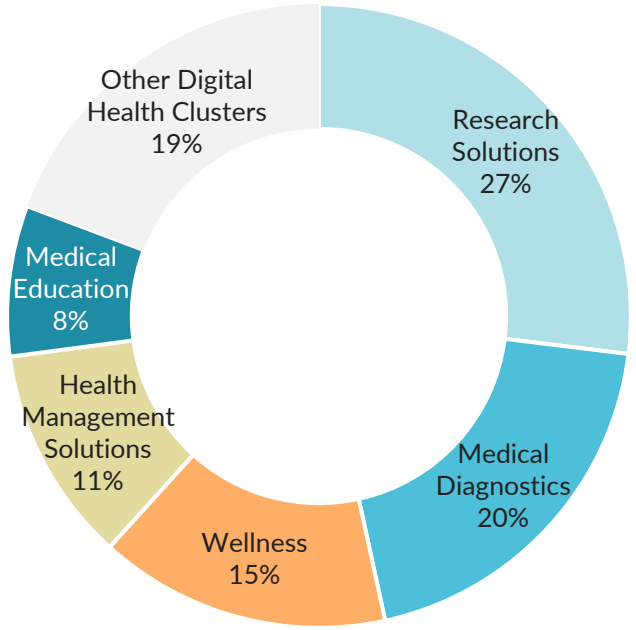
Growth & Late Stage Venture Funding in Europe Surges

European digital health ventures saw strong funding momentum in the first half of 2025, in contrast to a more subdued investment climate in the U.S. A total of $3.3 billion was deployed across 163 deals in Europe, with seven of those qualifying as mega deals—underscoring growing investor appetite for scaling growth and late-stage companies across the region. 27% share of the investors' funds were deployed to ventures in the Research Solutions cluster.

European Venture Funding Distribution, by Funding Stage



Funding Distribution for European Ventures by Digital Health Cluster



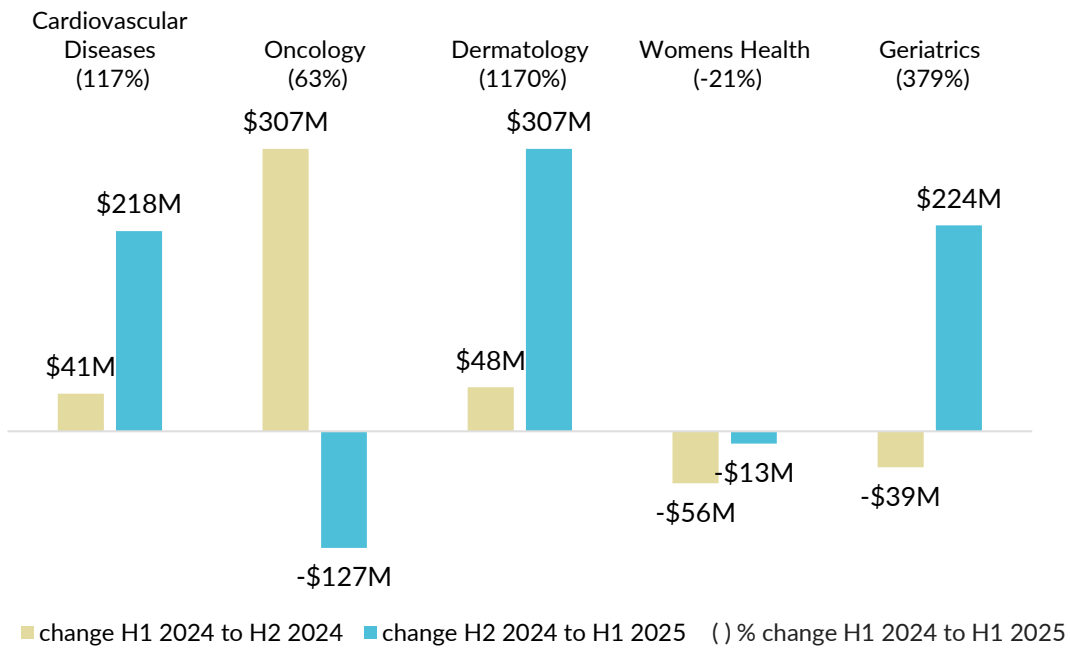
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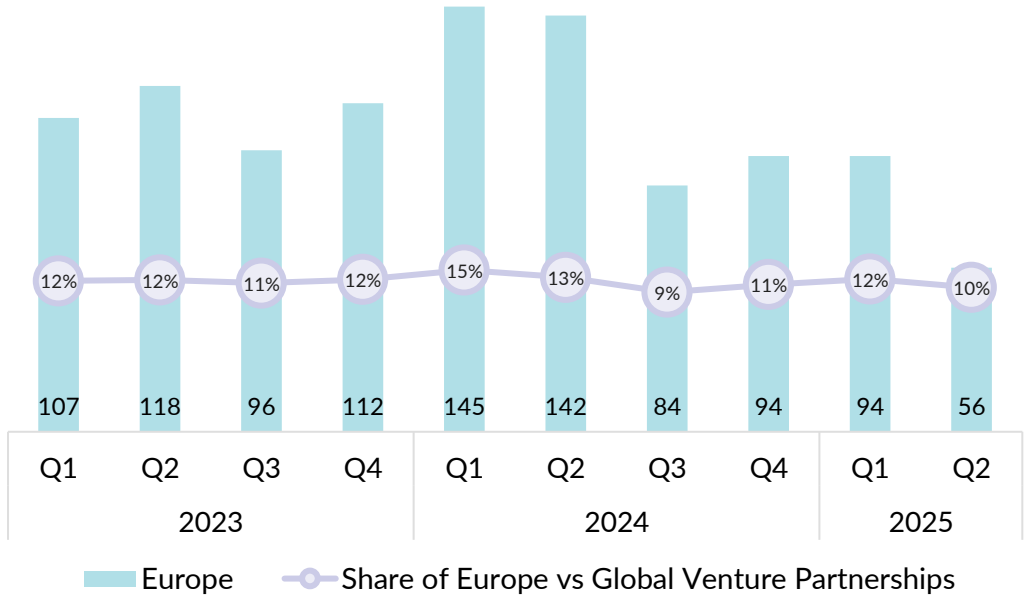
Cardiovascular Funding Boosted by Mega Deal

Europe's Digital Health sector strengthened its global standing in H1 2025, securing its position as the second-most funded region with a 1.65x increase over H1 2024. Cardiovascular Diseases emerged as the top-funded therapeutic area, driven by a $260 million investment in Neko Health and a $218 million increase over H2 2024. While partnership activity remained steady from Q4 2024 into Q1 2025, it tapered off in Q2, with just 56 new collaborations announced.

Change in venture funding for the top 5 Therapeutic Areas (by funding value)



Growth of Partnerships in Europe by Quarter and Share of Global Partnerships



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Q2 update, in 5 charts

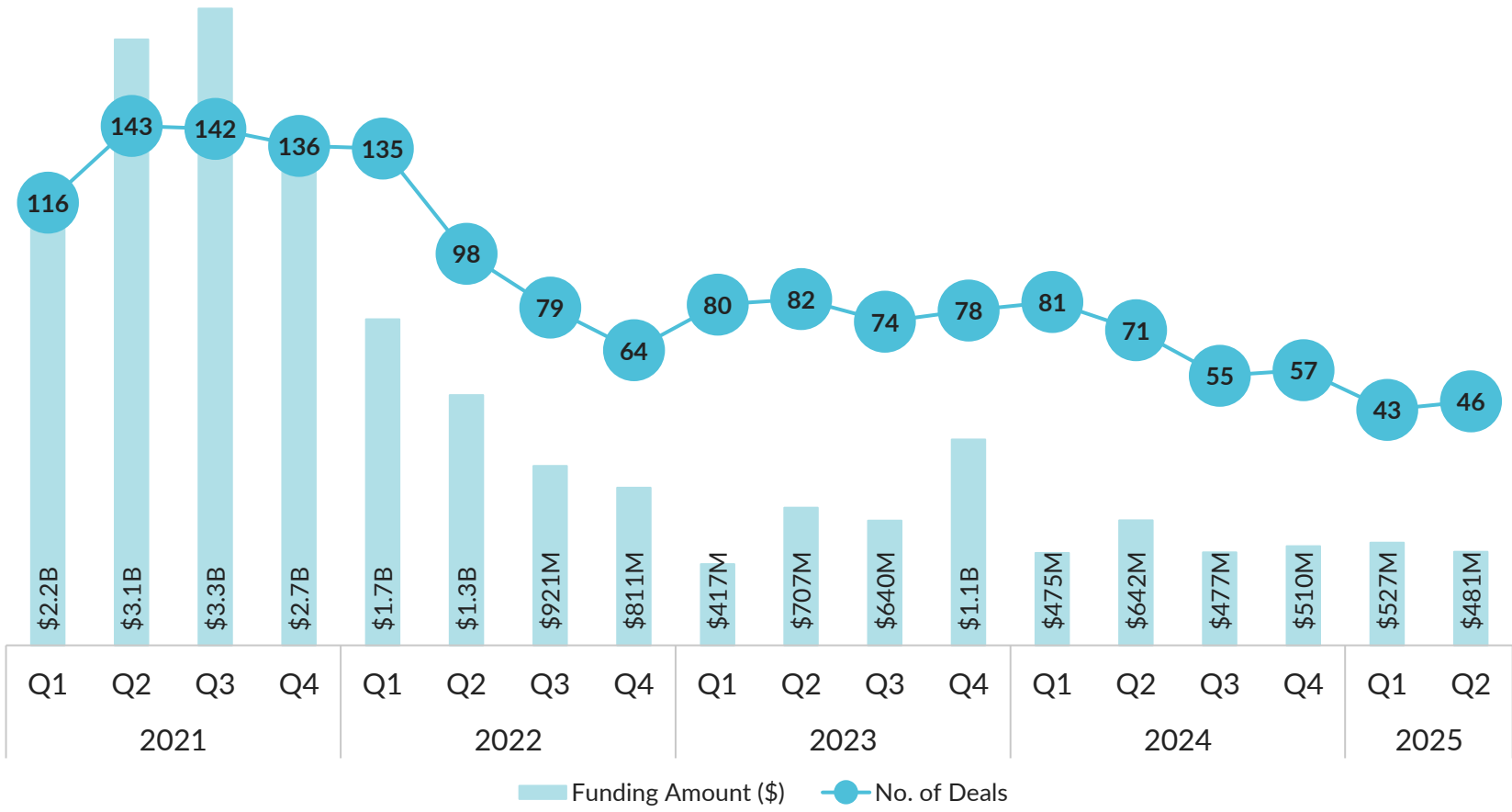
Asia Pacific

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Asia Pacific H1 2025 Venture Funding

Top 10 Countries in Asia Pacific by Funding Value

Country	Total Funding
Australia	$286.4M ▲
Japan	$200.7M ▲
China	$135.2M ▼
India	$123.5M ▼
Hong Kong	$123.0M ▲
Singapore	$67.2M ▲
South Korea	$38.3M ▼
New Zealand	$26.0M ▲
Pakistan	$6.0M ▲
Thailand	$1.8M ▼



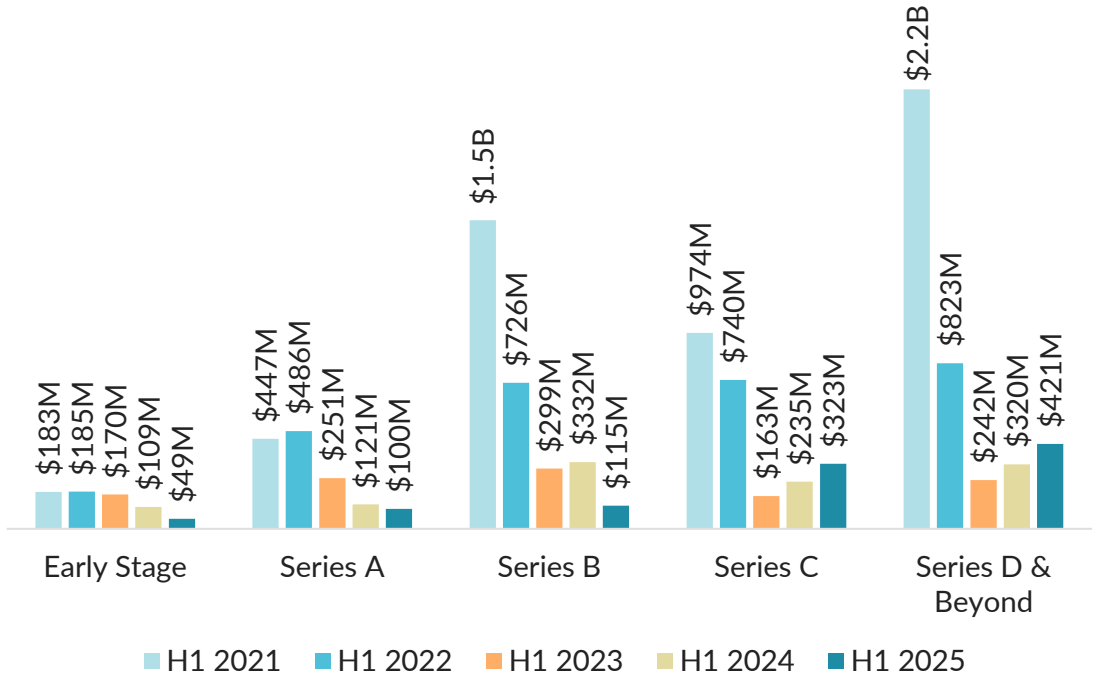
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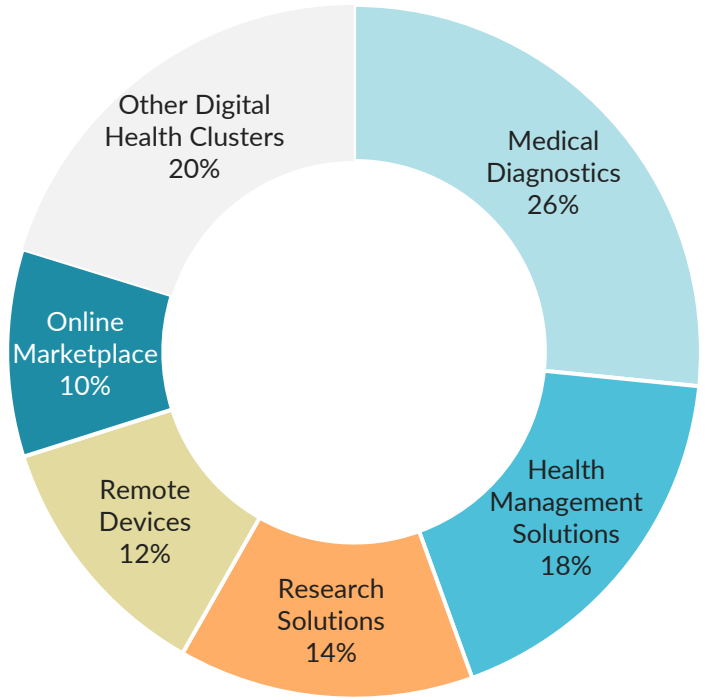
APAC Focuses on Growth & Late Stage in Medical Diagnostics

Asia Pacific attracted $1.01 billion in digital health venture funding across 89 deals in the first half of 2025, reflecting continued investor engagement in the region. Notably, Series C and later-stage funding rounds surpassed H1 2024 levels, signaling maturing venture pipelines and increasing investor confidence in scaling opportunities. The Medical Diagnostics cluster captured 26% of total capital deployed, underlining its role as a key focal point for innovation and sustained investment.

APAC Venture Funding Distribution, by Funding Stage



Funding Distribution for APAC Ventures by Digital Health Cluster



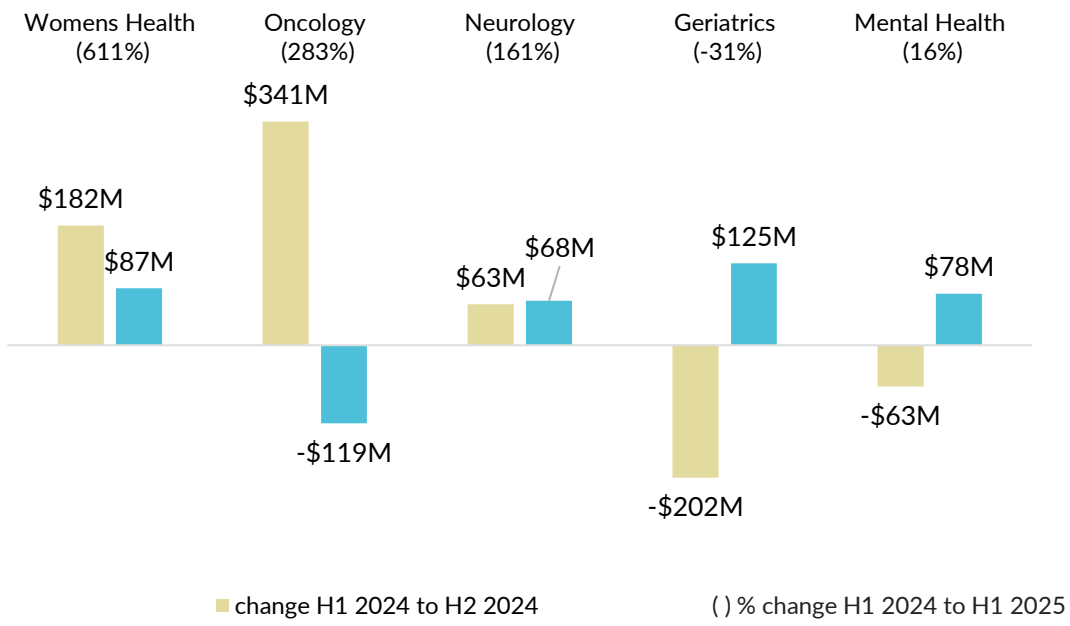
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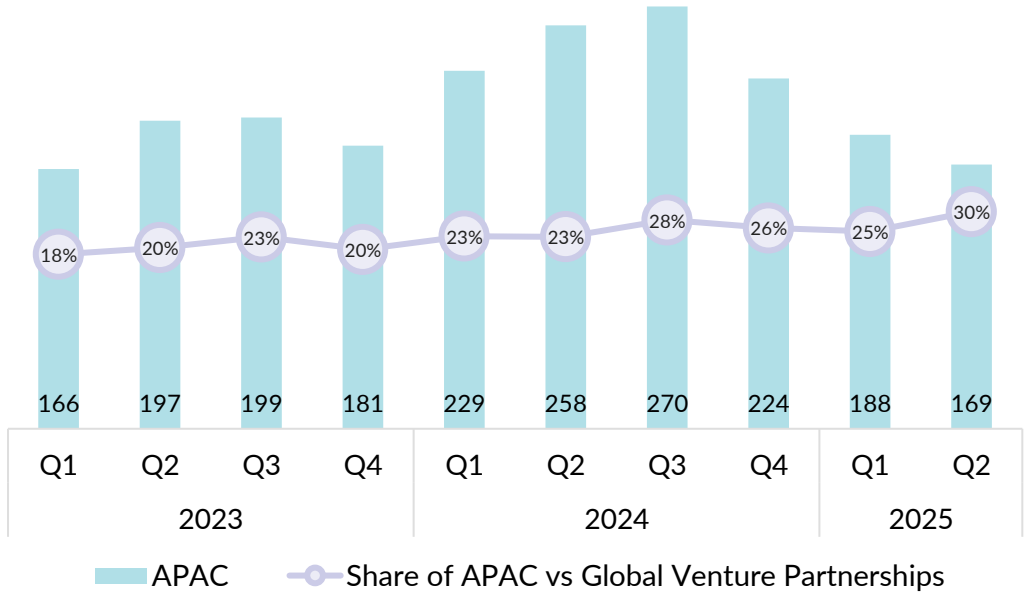
Focus on Women's Health in Asia Pacific

Asia Pacific's digital health sector saw a modest 10% funding decline in H1 2025 compared to the same period in 2024, slipping from $1.12 billion. Despite the dip, ventures specializing in Women's Health attracted the most capital, leading regional investment activity. To offset tightening funding conditions, many startups leaned into strategic partnerships, boosting the region's share of global collaborations by 5% from Q1 to Q2.

Change in venture funding for the top 5 Therapeutic Areas (by funding value)



Growth of Partnerships in Asia Pacific by Quarter and Share of Global Partnerships



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Industry’s Go-to-Reference Digital Health Research

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

- **Femtech’s Challenge: Growth, Gaps, and the Health Equity Imperative**
- **Consumer HealthTech: a Paradigm Shift in Healthcare**
- **Algorithms to Cure: How Biopharma is Redefining Innovation with AI**
- **Clinical Strength in Digital Health Innovation**
- **Pharmaceutical Digital Health Innovation Index**



Key Information

Key Information

Scope of Report

This report covers Digital Health ventures with incorporation date after 2002. The data is valid as of 02 Jul 2025.

Digital Health is defined as the intersection between healthcare and technology, and is also referred to as HealthTech. Digital Health 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 fillings), 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 the Alpha Forecaster™ Analytics section for further insights.

Key Terms and Definitions

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

Important Information

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

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

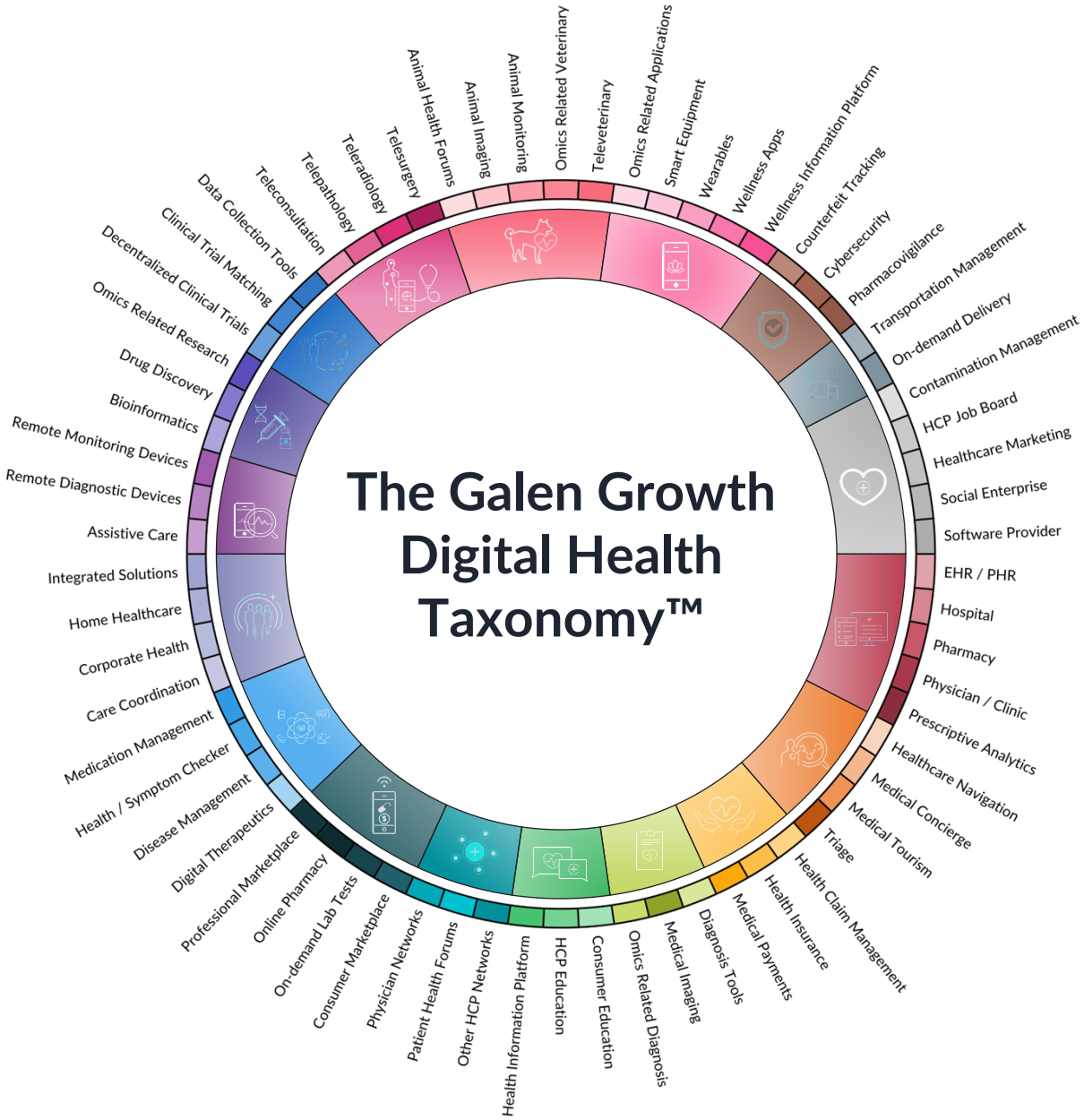
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Research Inquiries

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

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GALEN GROWTH

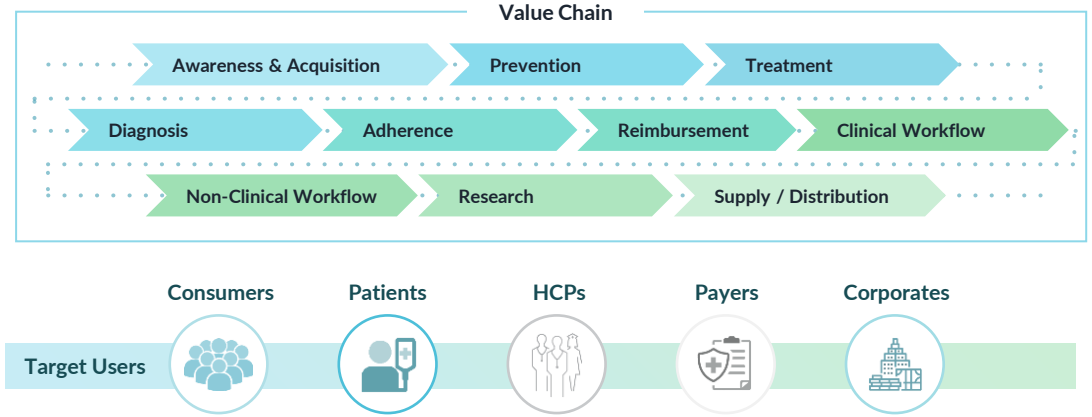
Digital Health Clusters and Categories

With 66 Digital Health categories across 18 clusters, Galen Growth's comprehensive taxonomy streamlines venture discovery and analysis.

Health Management Solutions	Health Services Search	Health InsurTech
Medical Diagnostics	Medical Education	Online Health Communities
Online Marketplace	Patient Solutions	Population Health Management
Remote Devices	Research Solutions	Clinical Trials
Telemedicine	Veterinarian	Wellness
Safety & Security	Healthcare Logistics	Others

Mapping across the value chain

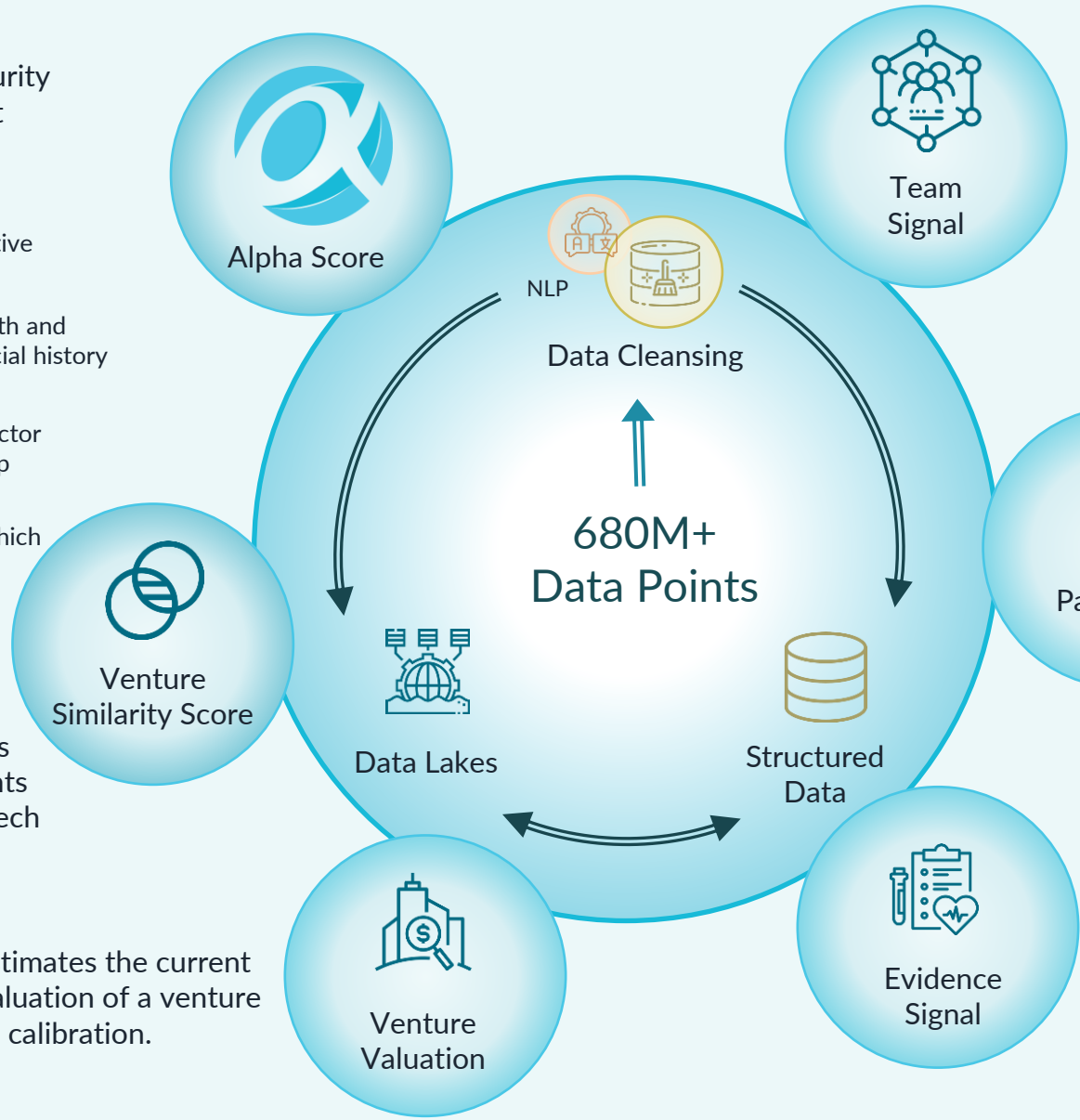
Further classification of target users and value propositions



Alpha Forecaster™ Analytics

The Alpha Score is a 360° Venture Maturity assessment that aggregates four distinct and independent Alpha Indices

- Momentum index: evaluates the present performance and fitness of the venture relative to its ecosystem peers.
- Money index: quantifies the financial strength and wellbeing of the venture based on its financial history and investor quality.
- Market index: evaluates the health of the sector category and sub-category in which a startup competes
- Innovation index: evaluates the degree to which the venture is solving healthcare pain points



The Team Signal evaluates the strength of the venture's leadership team.

The Partnership Signal evaluates the strength of the venture's partnership network.

The Venture Similarity Score indicates the commonality of existing data points between startups within the HealthTech Alpha database.

The Evidence Signal is an indicator of the amount of evidence that a venture has accumulated to confirm the benefit of its solution to the target customer.

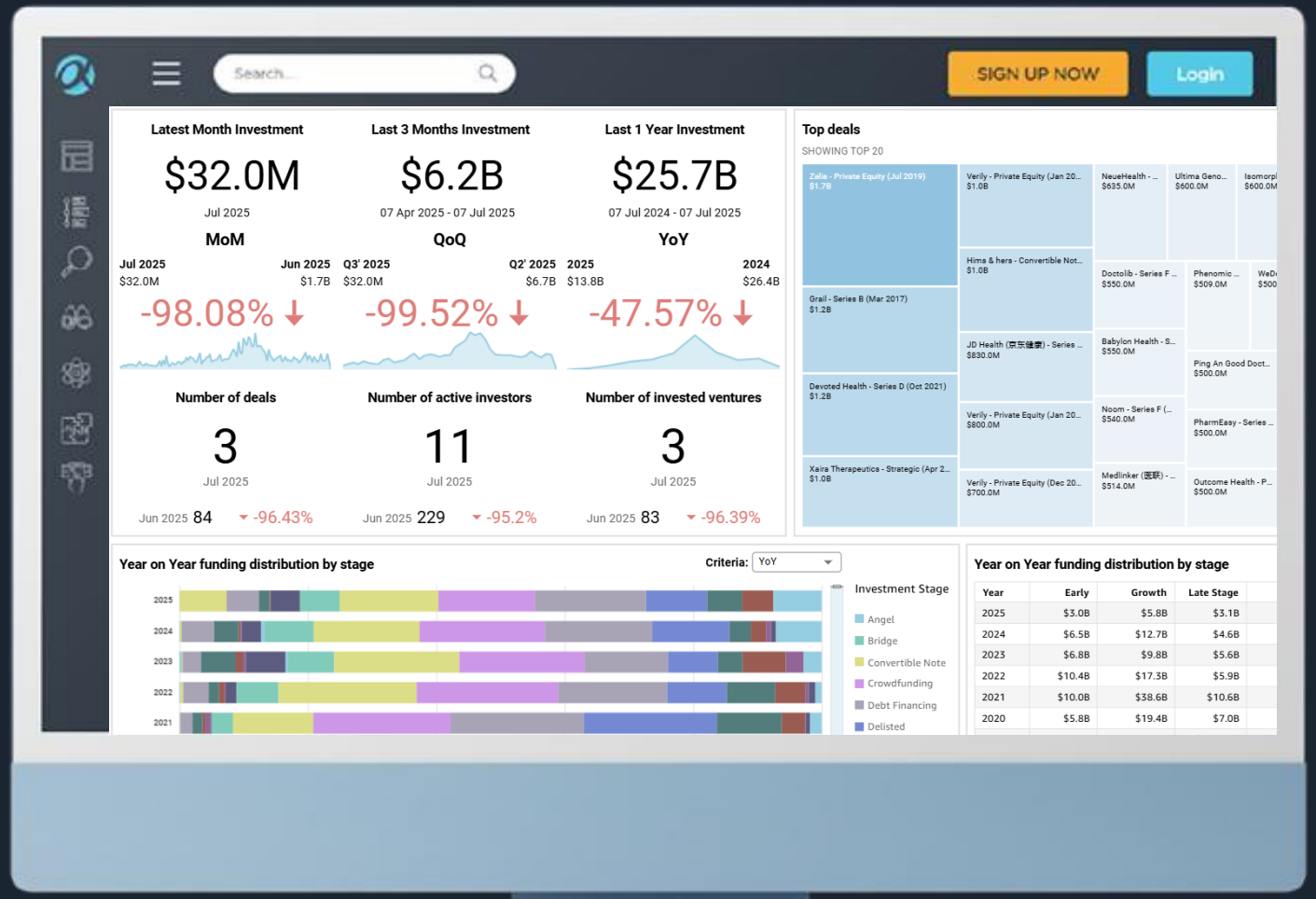
The Venture Valuation estimates the current and next funding stage valuation of a venture based on mark-to-market calibration.

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HEALTHTECH ALPHA

Explore the key themes driving the Digital Health ecosystem

- Research
- Telemedicine
- Oncology
- Neurology



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Get started



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

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