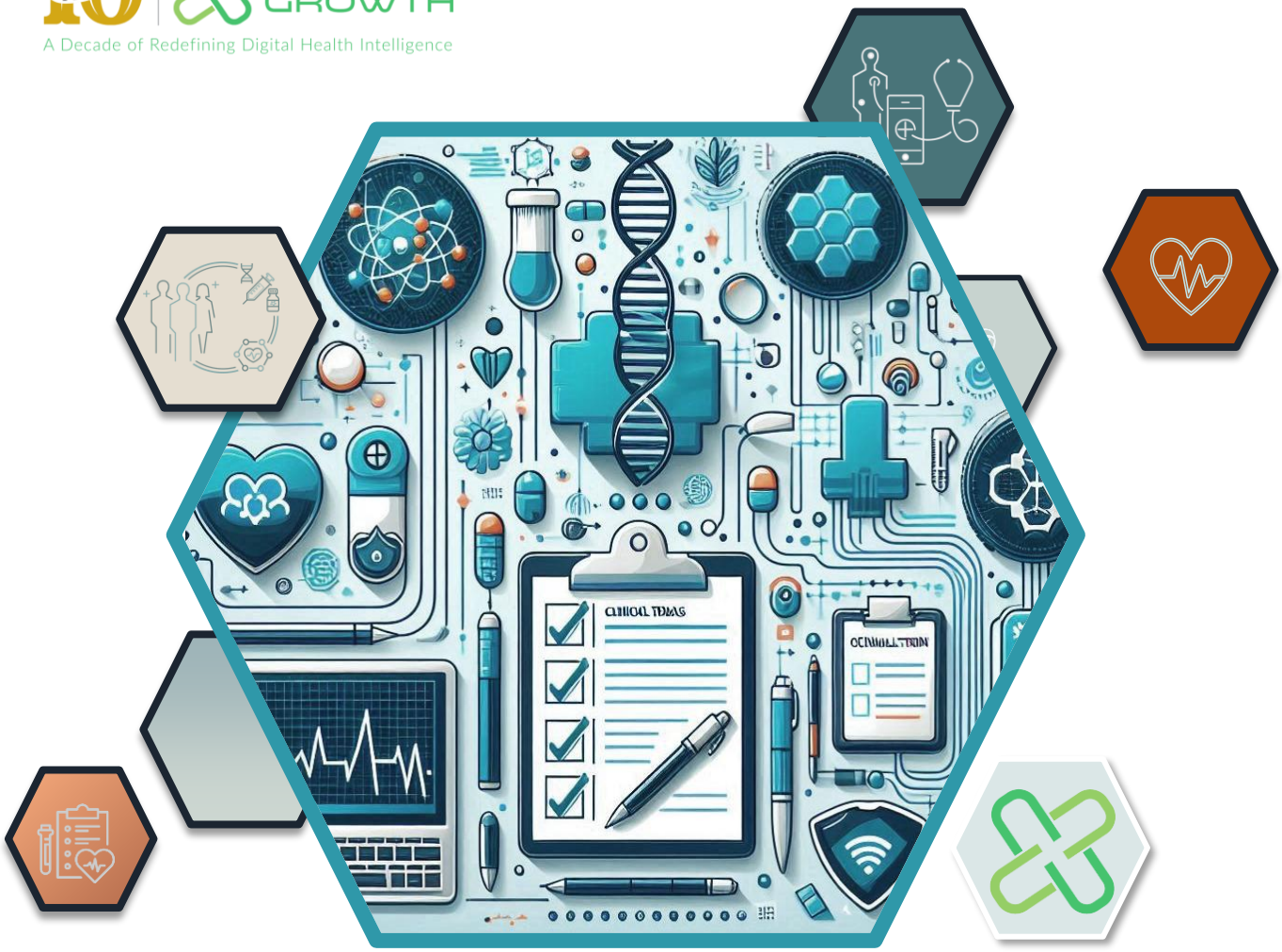
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10 YEARS | GALEN GROWTH

A Decade of Redefining Digital Health Intelligence



Who's Really Shaping the Digital Future of Pharma in 2025?

Pharmaceutical
DIGITAL HEALTH INNOVATION INDEX
5th Edition

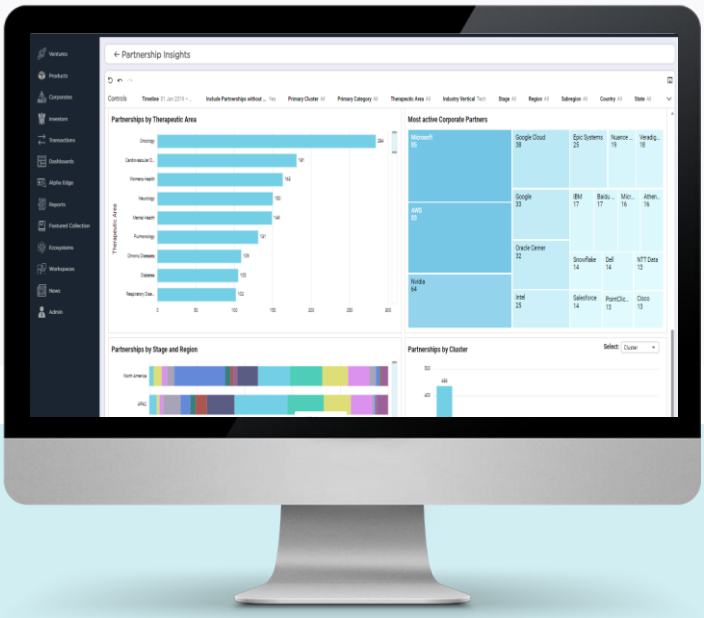
TOP 25 PHARMACEUTICALS • STRATEGIES • PARTNERSHIPS

VENTURE SPOTLIGHT • GLOBAL TRENDS

In 2025, the pharmaceutical industry faces a defining crossroads. Digital health is no longer an experimental add-on or a collection of isolated pilots, rather it is an engine reshaping how therapies are discovered, developed, delivered, and experienced. Across the globe, leading pharma companies are rethinking their operating models, forging evidence-driven partnerships, and building digital ecosystems that extend far beyond the pill. Yet despite unprecedented momentum, the real question persists: Who is truly creating impact, and who is simply participating in the trend?

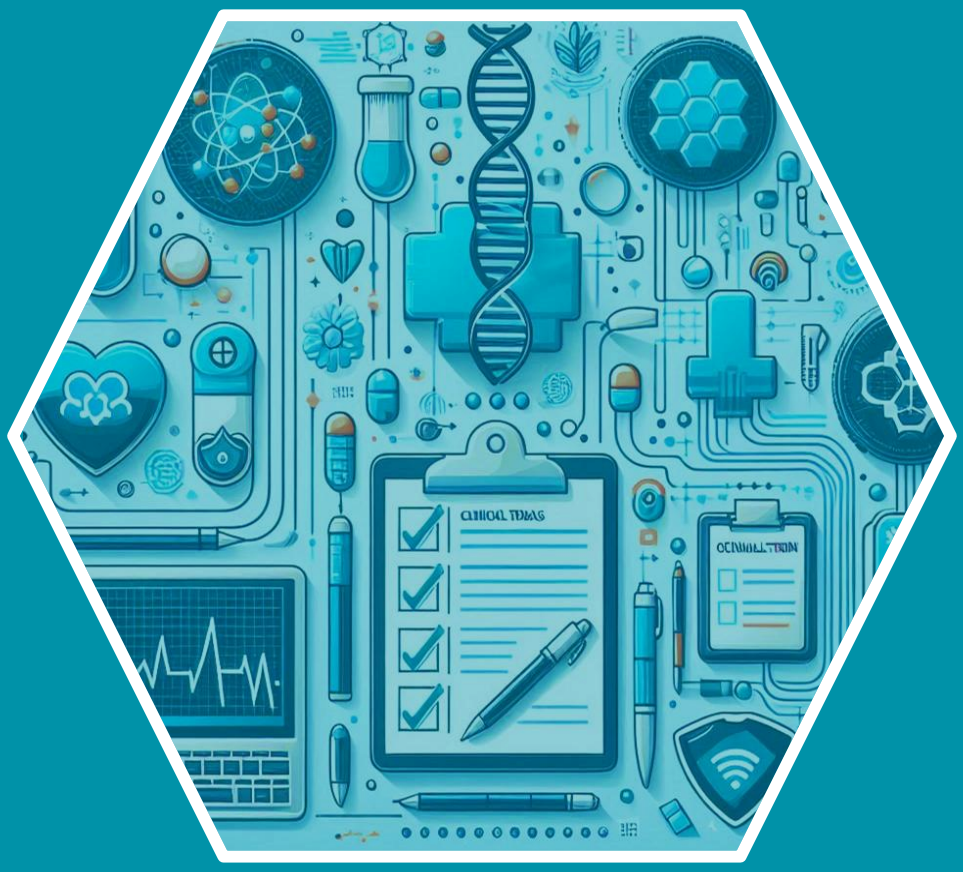
This report answers that question with clarity, discipline, and data. Galen Growth's 2025 Pharmaceutical Digital Health Innovation Index goes beyond surface-level activity to reveal which companies are leveraging digital health to produce measurable scientific, operational, and patient-level outcomes. By analysing partnership strategies, portfolio strength, evidence maturity, and alignment with core therapeutic priorities, the Index exposes the difference between experimentation and execution.

For pharma leaders, innovators, investors, and ecosystem builders, the message is urgent: the pace of change is accelerating, competition is intensifying, and the distance between digital leaders and laggards is widening. This report provides the definitive guide to who is shaping the digital future of pharma, and what it will take to stay ahead.



This report is powered by **HealthTech Alpha**, Galen Growth's proprietary solution and the global-leading digital healthcare technology data, intelligence, and insights platform.

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TL;DR

46%
Top 25

More pharma companies are embracing digital health. In 2021, the top 25 pharma companies held 57% of global digital health partnerships in the sector. By the end of 2025, this share has dropped to 42%, highlighting increased adoption by the broader ecosystem.

13%
Pharma Partnerships

As the ecosystem grows more complex and diversified, pharma's share of partnerships is naturally shifting, reaching only 13% in 2025. This shift reflects the rise of new entrants and innovative models that are expanding the boundaries of digital health.

7
DTP Platforms

In the past 2 years, 7 pharma companies have built direct-to-patient (DTP) platforms in the US, with others offering single drugs DTP. With the Trump Rx platform possibly threatening the DTP business model, 2026 will be a pivotal year for the future of such platforms.

AstraZeneca

AstraZeneca maintains the top spot for the Balanced Scorecard. With the launch of AstraZeneca Direct in October 2025, AZ showcases its ability to advance commercial excellence while simultaneously driving cutting-edge R&D innovation—continuing to meet and exceed patient needs.

astellas
Takeda

Astella Pharma and Takeda share the lead in Portfolio Strength. With this year's analysis focusing solely on partnerships announced in the past three years, Astellas and Takeda have both built exceptionally selective and strategically focused portfolios, emphasizing proven and high-impact ventures.

Galen Growth commends each of the top 25 pharma companies for securing a position in the 2025 Digital Health Innovation Index.

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FOREWORD

Galen Growth's 5th Annual Pharma Digital Health Innovation Index

For a decade, Galen Growth has tracked digital health's shift from fringe experiments to a core strategic priority. This Index examines the most active pharma companies, assessing their digital health behaviour and recent outcomes using evidence and structured signals — not perception, PR, or surveys. This fifth edition offers a fresh perspective on how the top 25 pharma companies are transforming their value chains through external digital health innovation, coinciding with Galen Growth's 10th anniversary.

For investors, this Index provides rare visibility into where capital, capability, and collaboration converge to drive transformation. It reveals which digital health ventures are gaining traction with the most prominent pharma players, not through press releases but through repeat partnerships, clinical evidence, and real-world integration. As AI-native platforms emerge and TechBio investment matures, this is the blueprint for identifying durable venture value.

For pharma leaders, the Index acts as both a mirror and a benchmark. It cuts through inflated narratives to surface which companies are successfully embedding digital health into R&D, trials, and direct-to-patient (DTP) models, and which are struggling to scale or diversify. Evaluating external partnerships across key transformation levers helps identify not only where innovation exists but also where it creates measurable operational impact.

For digital health innovators, the message is clear: strategic fit and clinical strength are non-negotiable. This Index uncovers what leading pharmas truly value in a partner — evidence, alignment, and the ability to move beyond pilots. Startups seeking meaningful collaboration will find both validation and guidance here.

What makes this report different? Depth, discipline, and data. Powered by HealthTech Alpha, the industry's richest intelligence platform, the Index draws from over 1 billion structured data points. It does not rely on hype cycles, self-reporting, or subjective scoring. Every ranking, insight, and signal is grounded in hard evidence. As digital health becomes the connective tissue of pharma innovation, this Index helps all stakeholders see the whole picture and move with strategic clarity. Whether you're allocating capital, choosing partners, or designing transformation roadmaps, this is your compass.

This isn't about who's active; it's about who's effective. We're proud to present this year's findings and to continue charting the course of digital health's path to patients.

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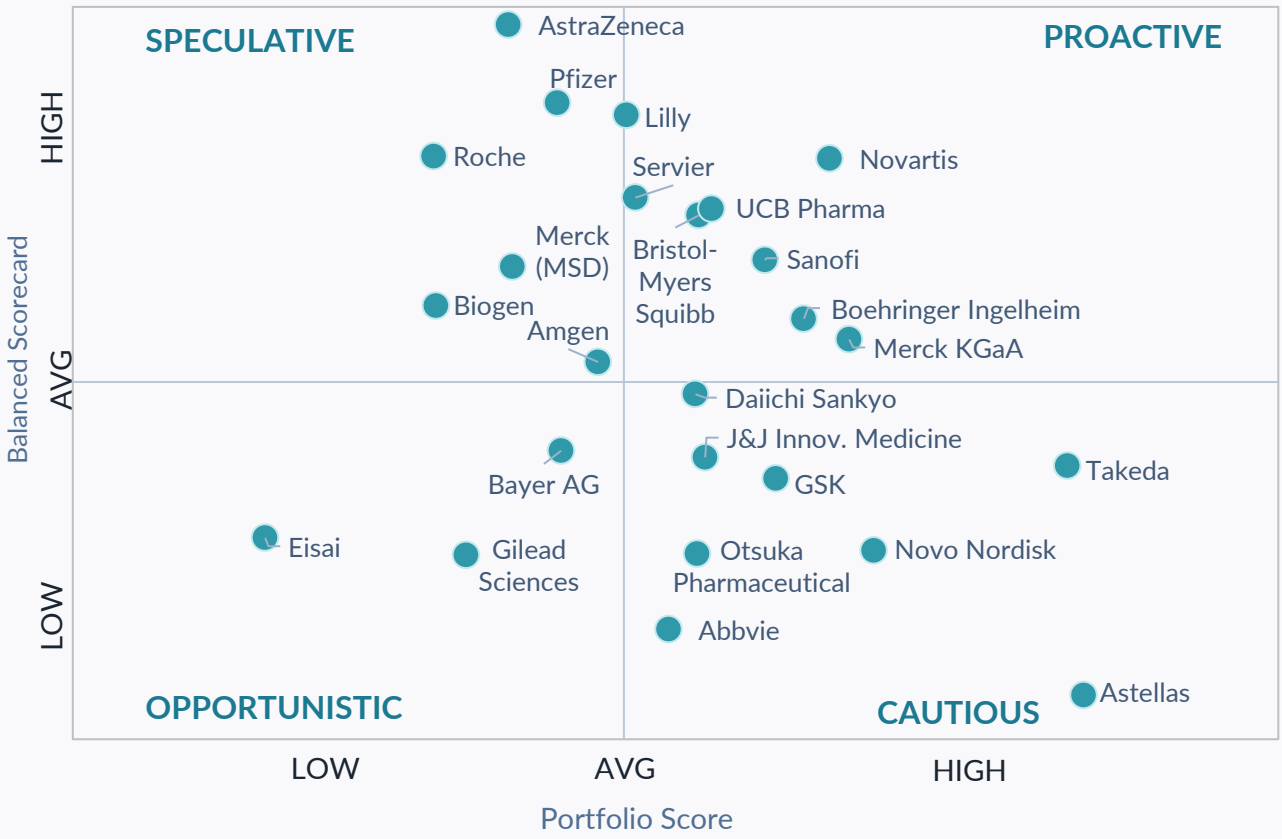
10 YEARS GALEN GROWTH
A Decade of Redefining Digital Health Intelligence

Galen Growth's Pharmaceutical Digital Health Innovation Index 2025

The global healthcare ecosystem is evolving faster than ever before, with digital tools and innovation being woven into the core fabric.

This year's Pharma Digital Health Innovation Index focuses on real impact, revealing where digital health startups and pharma have turned partnerships into measurable results. It tracks clinical evidence and patient outcomes, showing that innovation comes not from keeping pace, but from startups' agility and boldness. Leaders stand out by balancing commercial performance, patient and HCP (healthcare professional) trust, internal innovation, and growth perspectives. The Index also captures a major shift: as AI becomes standard in research, the real frontier is digital tools for clinical trials and speed in delivering treatments to patients. The question is no longer whether to adopt digital tools, but how to scale them wisely.

This year's analysis shows a consistent top 25 companies that continue to lead the digital revolution, now echoing across the entire industry. Some early adopters have refined their paths repeatedly, while smaller, focused players have built powerful digital ecosystems. Together, they're learning, evolving, and accelerating the delivery of cutting-edge therapies to patients.



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Pharmaceutical Digital Health Innovation Index 2025
Top Balanced Scorecard Ranking

Balanced Scorecard Ranking

2025 Ranking	Companies	2024 Ranking
1	AstraZeneca	#1 →
2	Pfizer	#2 →
3	Lilly	#3 →
4	Roche	#7 ↑
5	Novartis	#17 ↑
6	Servier	#8 ↑
7	UCB Pharma	#4 ↓
8	Bristol-Myers Squibb	#10 ↑
9	Sanofi	#6 ↓
10	MSD / Merck & Co	#11 ↑

Maintaining a **Balanced Scorecard** for digital health innovation for pharma not only helps to keep up with the digital transformation, but it also drives financial gains, builds patient trust and company reputation, improves internal processes and keeps a focus on the future. Once there is **balance and the right partners are engaged**, a pharma company is positioned for success.

Top performers in the **Balanced Scorecard** analysis: AstraZeneca has maintained its leading position for the past 2 years, having announced 40 digital health partnerships over the past three years and going online with AstraZeneca Direct in October 2025. **New entrants to the top 10 Balanced Scorecard list since 2024 include Novartis and MSD**, each having a significant focus on finding the right partners within Drug Discovery and Clinical Trials that complement their target therapeutic areas.

* note: see pages 10 and 35 for Balanced Scorecard Methodology

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Pharmaceutical Digital Health Innovation Index 2025
Top Venture Portfolio Score Ranking

Portfolio Score Ranking

2025 Ranking	Companies	2024 Ranking
1	Astellas Pharma	#11 ↑
1	Takeda	#14 ↑
3	Novo Nordisk	#4 ↑
4	Merck KGaA	#3 ↓
5	Novartis	#7 ↑
6	Boehringer Ingelheim	#15 ↑
7	GSK	#10 ↑
8	Sanofi	#13 ↑
9	UCB Pharma	#17 ↑
10	J&J Innovative Medicine	#3 ↓

Choosing the right ventures is fundamental to innovation. The strength of a pharma company's portfolio influences both the success of its partnerships and the speed at which new solutions reach patients. Mature ventures bring reliability, faster execution, and proven technologies, while emerging startups, though riskier, can unlock disruptive breakthroughs.

The **Portfolio Score reflects this balance of maturity and innovation**, highlighting not just who pharma collaborates with but how effectively those partnerships create real business and patient value. **This year's ranking considers only partnerships announced in the past three years,** providing a clearer view of current strategic focus rather than legacy activity. As a result, the **top 10 has shifted**, offering fresh insight into today's leading innovators.

Astellas Pharma and Takeda lead the Portfolio Strength list with smaller but highly mature portfolios, demonstrating the advantages of partnering with well-established ventures. At the same time, companies positioned nearer the middle, those blending stability with measured risk, may be well-placed to capture breakthrough innovation, as their portfolios leave room for emerging ventures capable of driving the next wave of digital transformation.

* note: see pages 10 and 35 for Portfolio Score Methodology

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Value Chain Focus on R&D and Patient Engagement



Top R&D Solutions

1. Servier
2. Lilly
3. Merck KGaA
4. Abbvie
5. Gilead Sciences
6. MSD
7. Bayer
8. Astellas Pharma
9. Takeda
10. Bristol-Myers Squibb



Top Patient Engagement Portfolio

1. Otsuka Pharmaceutical
2. Daiichi Sankyo
3. Eisai
4. Servier
5. UCB Pharma
6. Gilead Sciences
7. Novo Nordisk
8. Boehringer Ingelheim
9. Lilly
10. Biogen

TOP 10 BY KEY BUSINESS AREAS

To better understand the venture portfolios, it is helpful to consider the strength of each based on key strategic business areas: **Research & Development** and **Patient Engagement.**

The Portfolio Strength of the partnerships announced over the past 3 years for each pharma was evaluated separately for ventures in each pharma's portfolio that had solutions in either the Research Solutions and Clinical Trials clusters or Patient Solutions and tools for adherence and awareness.

This perspective shows recent focus areas for each pharma. **Servier takes the top spot for the best-performing ventures for research, and Otsuka Pharmaceutical tops the best-performance list for ventures with a focus on patient engagement.**

* note: see page 41 for Galen Growth's Digital Health Taxonomy, defining the Digital Health Clusters

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DIGITAL HEALTH INNOVATION INDEX – Scoring Criteria

The Digital Health Innovation Index for pharma reveals how data, AI, and evidence drive digital health transformation. It helps pharma leaders assess partnership value, benchmark performance, and invest in impactful innovation. For startups, it highlights what top pharma firms seek—scalability, evidence, and strategic fit—offering a compass for collaboration and growth. The Index challenges both sides to move beyond pilots toward meaningful change, showing how smart collaboration can reshape medicine's future through measurable outcomes and sustainable value.

Is the company's digital strategy balanced across four perspectives that collectively measure strategic progress and innovation capacity?

- **Commercial : Market Expansion & Outreach Strategy**
- **Patient / HCP : Solution Reach & Therapeutic Alignment**
- **Internal Processes: Core Operational Excellence & Innovation**
- **Learning & Growth: Organisational Capacity Building**



Balanced Scorecard

Portfolio Strength



Does the portfolio include Digital Health ventures that will contribute to the success of the partnerships and the speed to market of the solution? Do they have:

- **A strong management team**
- **Evidence of scientific or medical benefit**
- **Financial strength**
- **Proven Digital Health maturity**[1]

SCOPE: The analysis considers ventures in the six global regions for digital health: Asia Pacific, the Middle East, Western Europe, North America, South America (key ecosystems), and Africa.

1) HealthTech Alpha's proprietary analytics, including the Maturity Score and Evidence Signal are defined on page 42

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The Optimal Mix: Balancing Portfolio Strength and Strategic Agility

Achieving meaningful digital health leadership requires more than collecting a portfolio of highly mature ventures. Although strong evidence, experienced teams, and proven technologies reduce execution risk, relying too heavily on established partners can constrain a pharma company's capacity to experiment, differentiate, and anticipate emerging needs. The top performers instead build portfolios that balance stability with strategic boldness, pairing dependable, mature ventures with select high-potential innovators. This balanced, forward-looking mix is what defines companies operating in the "Proactive" quadrant of the Balanced Scorecard–Portfolio Strength matrix.

These leaders succeed because they:



Balance reliability and experimentation:
They maintain a foundation of mature ventures that deliver predictable progress while selectively incorporating emerging innovators capable of disruptive breakthroughs.



Align partnerships with strategic priorities:
Their portfolios reinforce key areas across the balanced scorecard—commercial reach, patient impact, internal R&D enhancement, and long-term capability building.



Avoid extremes:
They stay clear of both overly conservative portfolios that limit innovation and overly speculative strategies that introduce unnecessary volatility.



Preserve strategic agility:
By mixing stable partners with high-potential ventures, they ensure the flexibility to adapt to evolving therapeutic needs, regulatory shifts, and technological advancements.



Enable innovation to scale:
Mature ventures support operational reliability, while frontier-stage partners introduce new ways to accelerate trials, enhance real-world evidence, or transform direct-to-patient models.

In practice, the optimal mix is not about chasing maturity, it's about curating a portfolio that can **deliver today and reshape tomorrow**. Companies in the "**Proactive" quadrant** exemplify this balance, leveraging both security and edge to drive meaningful, sustained digital health transformation. In this quadrant, **Novartis leads the group**, with a careful balance of strategy and portfolio strength. Other top pharmas in the Proactive quadrant: **Eli Lilly, Servier, UCB Pharma, Bristol-Myers Squibb, Sanofi, Boehringer Ingelheim, and Merck KGaA**. These outstanding performers are profiled on the following pages.

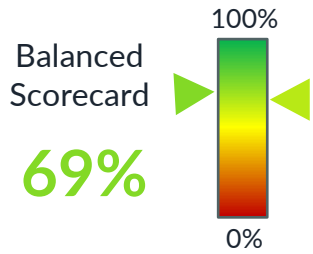
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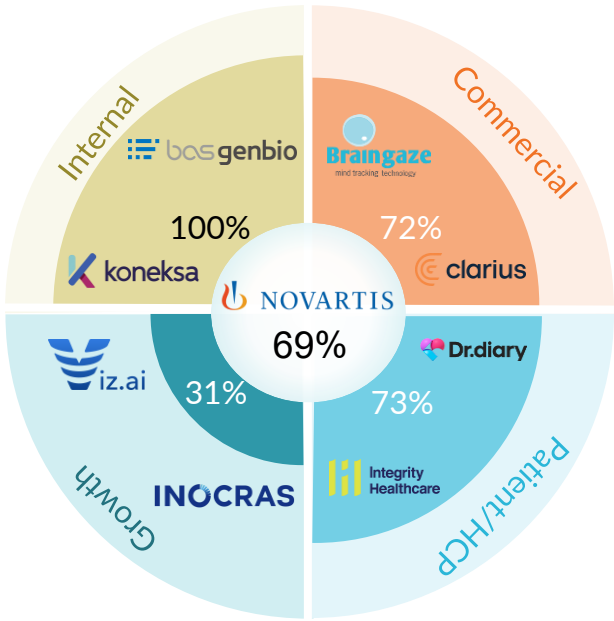
Galen Growth Digital Health Innovation Index 2025
TOP PERFORMERS | PROACTIVE QUADRANT

NOVARTIS Novartis



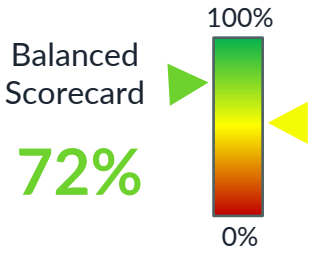
PARTNERSHIPS (total announced)	147
GEOGRAPHIC DISTRIBUTION	
N. America	36%
Asia Pacific	31%
Europe	29%
Middle East & S. America	4%
Average Venture Maturity*	68.9

Balanced Scorecard, *showing selected partners*



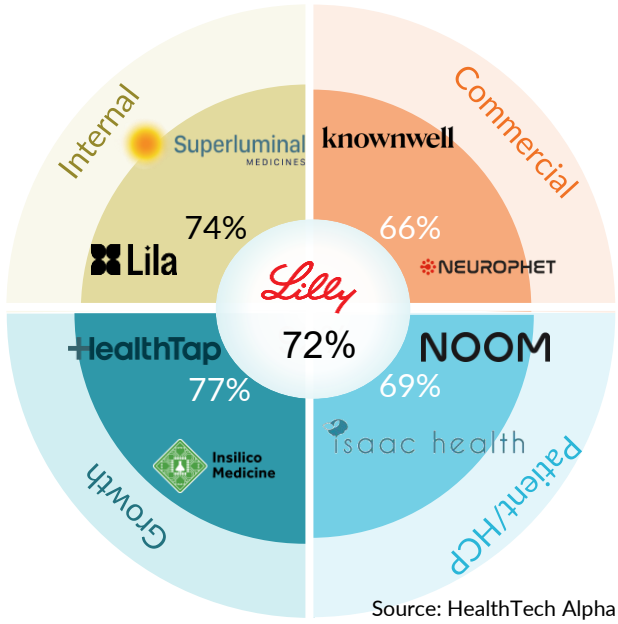
Source: HealthTech Alpha

Lilly Eli Lilly



PARTNERSHIPS (total announced)	105
GEOGRAPHIC DISTRIBUTION	
N. America	57%
Asia Pacific	22%
Europe	19%
Middle East & S. America	1%
Average Venture Maturity*	67.5

Balanced Scorecard, *showing selected partners*



Source: HealthTech Alpha

** Venture maturity for ventures announced in the past 3 years*

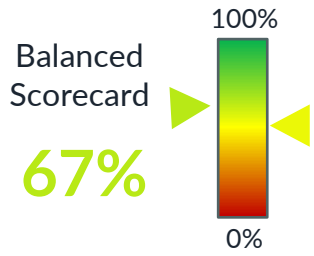
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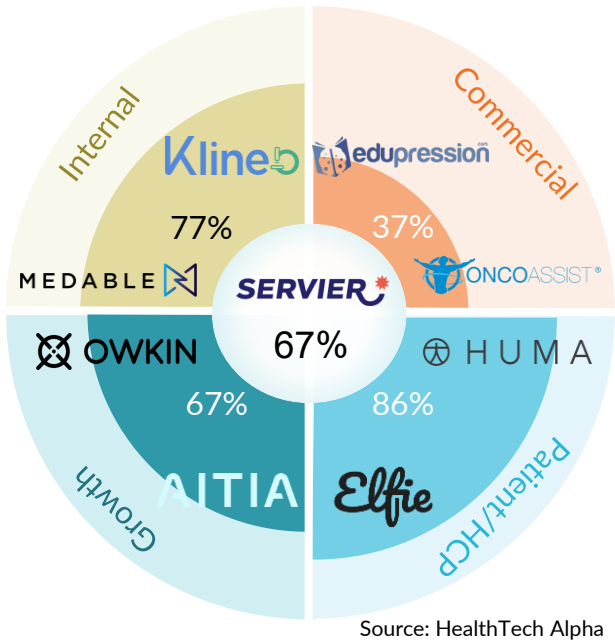
Galen Growth Digital Health Innovation Index 2025
TOP PERFORMERS | PROACTIVE QUADRANT

Servier



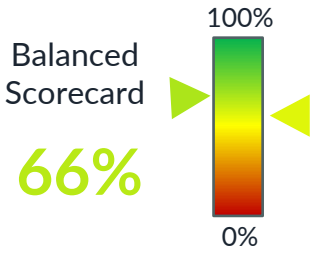
PARTNERSHIPS (total announced)	41
GEOGRAPHIC DISTRIBUTION	
N. America	29%
Asia Pacific	10%
Europe	60%
Middle East & S. America	2%
Average Venture Maturity*	66.3

Balanced Scorecard, *showing selected partners*



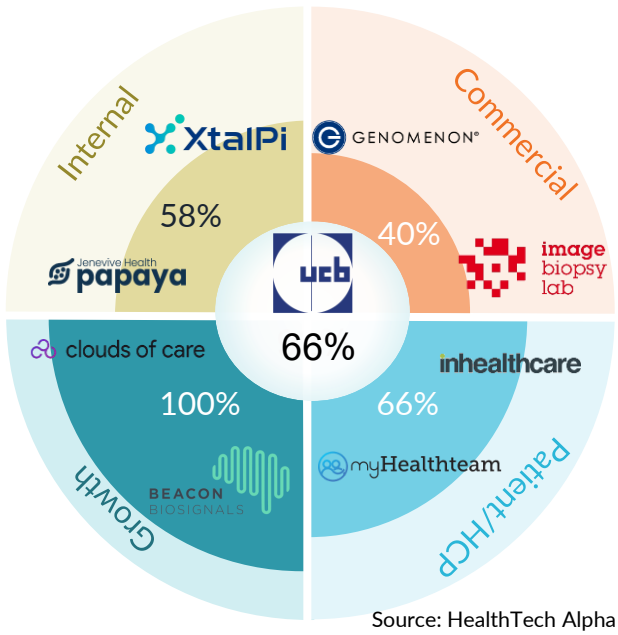
Source: HealthTech Alpha

UCB Pharma



PARTNERSHIPS (total announced)	45
GEOGRAPHIC DISTRIBUTION	
N. America	53%
Asia Pacific	12%
Europe	35%
Middle East & S. America	0%
Average Venture Maturity*	67.0

Balanced Scorecard, *showing selected partners*



Source: HealthTech Alpha

** Venture maturity for ventures announced in the past 3 years*

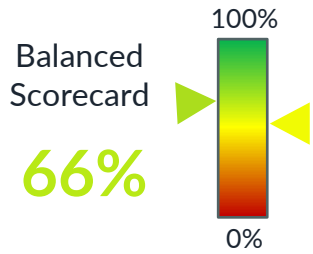
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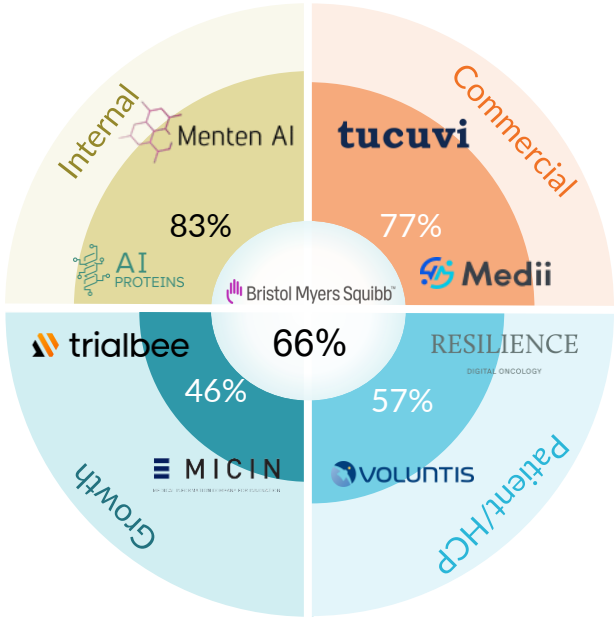
Galen Growth Digital Health Innovation Index 2025
TOP PERFORMERS | PROACTIVE QUADRANT

Bristol-Myers Squibb



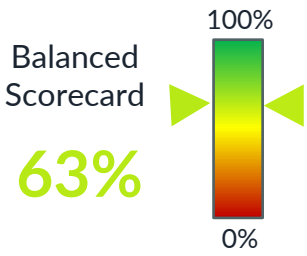
PARTNERSHIPS (total announced)	67
GEOGRAPHIC DISTRIBUTION	
N. America	64%
Asia Pacific	9%
Europe	26%
Middle East & S. America	1%
Average Venture Maturity*	67.7

Balanced Scorecard, *showing selected partners*



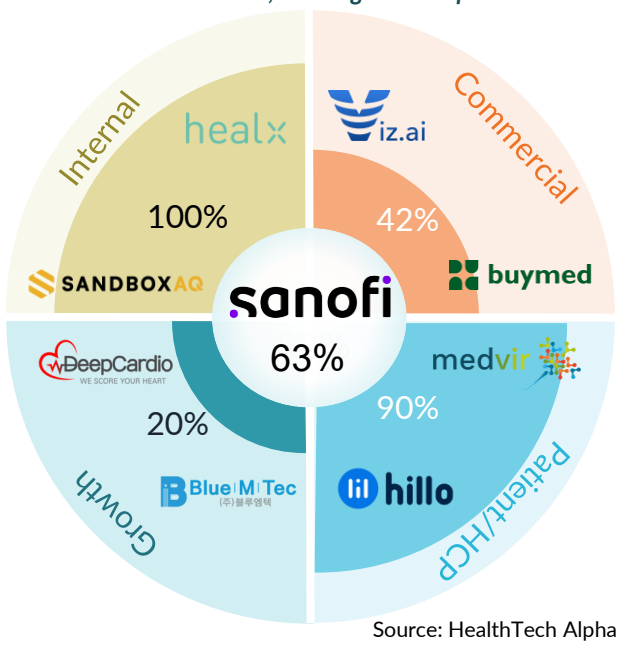
Source: HealthTech Alpha

Sanofi



PARTNERSHIPS (total announced)	119
GEOGRAPHIC DISTRIBUTION	
N. America	41%
Asia Pacific	28%
Europe	25%
Middle East & S. America	6%
Average Venture Maturity*	67.7

Balanced Scorecard, *showing selected partners*



Source: HealthTech Alpha

** Venture maturity for ventures announced in the past 3 years*

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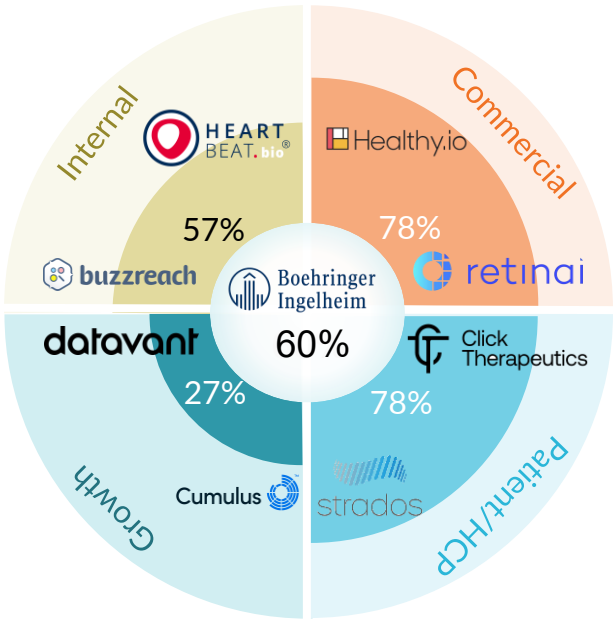
Galen Growth Digital Health Innovation Index 2025
TOP PERFORMERS | PROACTIVE QUADRANT

Boehringer Ingelheim



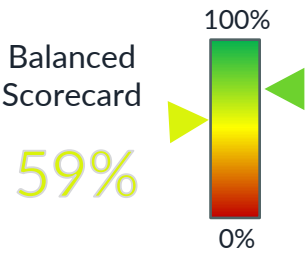
PARTNERSHIPS (total announced)	83
GEOGRAPHIC DISTRIBUTION	
N. America	37%
Asia Pacific	31%
Europe	26%
Middle East & S. America	6%
Average Venture Maturity*	67.3

Balanced Scorecard, *showing selected partners*



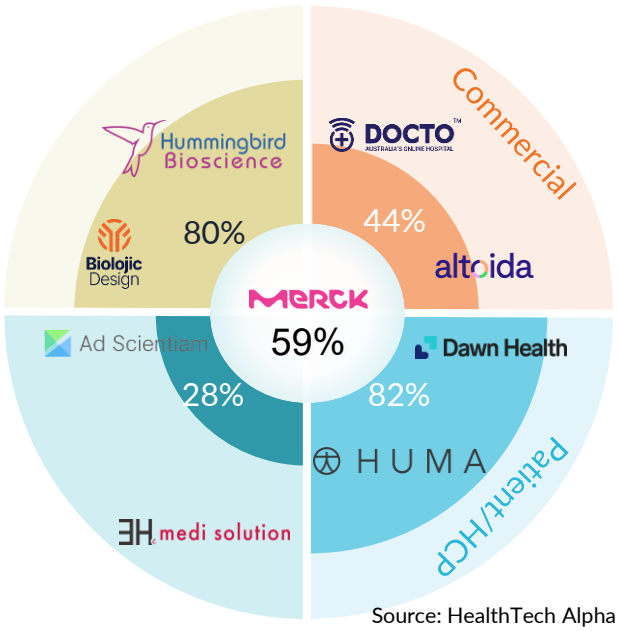
Source: HealthTech Alpha

Merck KGaA



PARTNERSHIPS (total announced)	66
GEOGRAPHIC DISTRIBUTION	
N. America	42%
Asia Pacific	24%
Europe	27%
Middle East & S. America	7%
Average Venture Maturity*	67.6

Balanced Scorecard, *showing selected partners*



Source: HealthTech Alpha

** Venture maturity for ventures announced in the past 3 years*

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DIGITAL HEALTH TRENDS IN PHARMA 2025



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The Digital Shift for Pharma in 2025

In 2025, the pharmaceutical industry is demonstrating clear and sustained momentum in its digital transformation. One of the most significant shifts is the rise of **direct-to-patient programs**, which are gaining traction across nearly every major pharma company. These initiatives, ranging from personalised engagement apps to remote monitoring and virtual support, reflect a broader move toward patient-centricity. Beyond improving adherence and disease management, they position pharma as an active partner in the patient journey, rather than a supplier of products alone. As regulatory expectations evolve and patients demand more integrated care, these programs are rapidly becoming a strategic necessity.

At the same time, pharma has made major leaps in implementing **AI tools across research and drug discovery**. From target identification to molecular design to predictive toxicology, AI is enabling faster, more precise scientific work. However, a new challenge has emerged: simply deploying AI for basic tasks no longer provides a competitive edge. The companies that stand out are those integrating AI deeply into their scientific and operational frameworks, combining human expertise with advanced algorithms to reshape core decision-making.

A crucial enabler of this deeper integration is **the diversity of knowledge at the decision table**. The industry is learning that digital adoption cannot be dictated solely through top-down strategies. True transformation happens when technologists, data scientists, researchers, and clinical leaders collaborate directly. Allowing tech-savvy teams to hear the realities of experimental design, clinical constraints, and regulatory considerations, while enabling R&D leaders to work shoulder-to-shoulder with technologists, creates alignment, shared ownership, and practical innovation. It is this cross-functional dialogue, not parallel silos, that prevents misaligned expectations and drives successful implementation at scale.

Another defining trend of 2025 is the growing expectation for **combined drug-and-digital therapies**. What was once experimental is now becoming standard: patients, clinicians, and payers increasingly assume that medications will be accompanied by digital tools that enhance real-world outcomes. Whether through companion apps, connected devices, behavioural support platforms, or evidence-driven digital therapeutics, the integration of drug and digital has evolved from differentiation to baseline expectation.

As these trends converge, the message is clear: pharma's digital momentum is not only continuing — it is accelerating. Companies that embrace patient engagement, empower cross-functional collaboration, and invest in meaningful digital-drug integration will be the ones defining the next decade of innovation and patient impact.

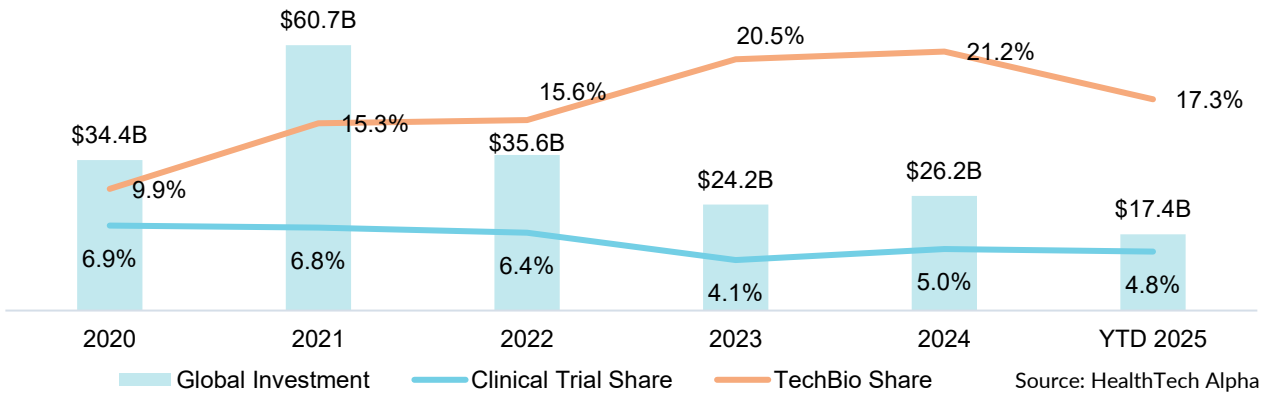
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R&D – Shifting Focus to Clinical Trials

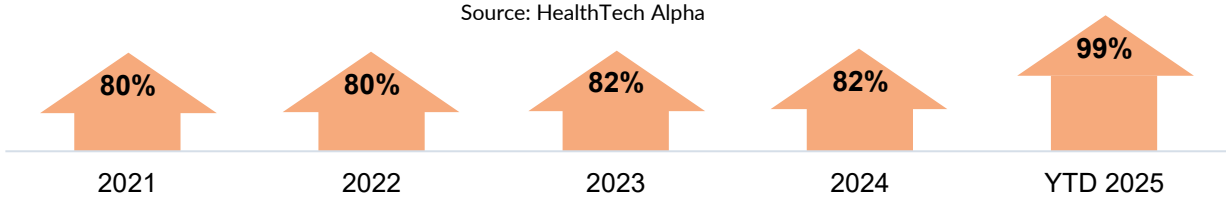
Over the past five years, an increasing share of venture capital investment in TechBio has fuelled remarkable breakthroughs, from advanced predictive models in structural biology to AI systems like AlphaFold that have revolutionised target identification and molecule design. These advances clearly show how capital can accelerate scientific discovery.

Global venture capital investment in Digital Health and share of investment deployed to ventures with solutions for TechBio and Clinical Trials



The greatest bottleneck now lies in the clinical trial phase, the most expensive and time-consuming stage of drug development, often totalling more than half of R&D spending. Venture capital in clinical trials has been meagre and has not improved as TechBio has boomed.
To truly compress development timelines and lower costs, the next wave of investment must focus on modernising clinical trials and embedding AI throughout this critical process. Investors are already recognising the opportunity: nearly all funding in this space (99%) has gone to ventures leveraging AI to drive efficiency, but the volume of investment must also increase. The challenge ahead remains in developing the tools and integrating them effectively, ensuring that AI enhances trial speed and precision without introducing new risks, delays, or costs.

Share of Clinical Trial Funding Deployed to Ventures using AI Technology, by Year
Source: HealthTech Alpha



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* For more information and insights into Digital Health for Clinical Trials, download Galen Growth's "Clearing the Bottleneck: How Digital Innovation is Driving Clinical Trials" report at www.GalenGrowth.com/Research

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Digital / Drug Ecosystems Extract Value for Pharma

Pharma has been building medication-focused apps and "digital companions" for nearly a decade, and the growing body of peer-reviewed evidence is showing that these digital additions can move the needle for patients. Meta-analyses and systematic reviews in high-quality journals find consistent, if varied, benefits on adherence and engagement, while pragmatic trials show improvements in clinical proxies such as refill adherence and glycemic control[1].

At the same time, rigorous reviews of ingestible sensors and digital-medicine systems have clarified both promise and limits: tracking and behavioural support can improve real-world use patterns, but meaningful patient benefit depends on thoughtful design, clinical evidence, and alignment with care pathways[2].

Concrete drug + digital examples are already in the market, from digital patient-support platforms co-developed with docdok.health to enhance treatment adherence and real-world data collection (AstraZeneca/docdok.health), to co-packaged inhalers with connected sensors (Novartis/Propeller Health), and digital companion apps co-developed with Huma to support brain tumor patients with clinically validated information, medication reminders, and symptom tracking (Servier/Huma). When apps are evidence-based, co-designed with clinicians, and linked to outcomes, they transform "the pill" into a health platform. Ongoing progress in validation, regulation, and care integration is vital for these tools to fulfil their potential.

Examples of 5 Digital / Drug Solutions Announced in the past 5 years for Top Pharma

Drug / Digital	Pharma Company	Digital Health Venture	Release Year
Dupixent ® / MyWay	Sanofi	BrightInsight	2022
Verzenio / patient app	Eli Lilly	Sidekick Health	2022
BIMZELX ® / Papaya App	UCB Pharma	Jenevive Health	2023
Vorasidenlib / Glioma App	Servier	Huma	2024
Cardiovasc. diseases / myTherapy App	Merck KGaA	SmartPatient	2024

Source: HealthTech Alpha

1. Digital health interventions for the management of diabetes: a systematic review and meta-analysis, M. Marcolino et al., The Lancet Digital Health, 2022.

2. Digital medicine system for schizophrenia: a review of evidence and clinical implications, J. Torous et al., NPJ Digital Medicine, 2020.

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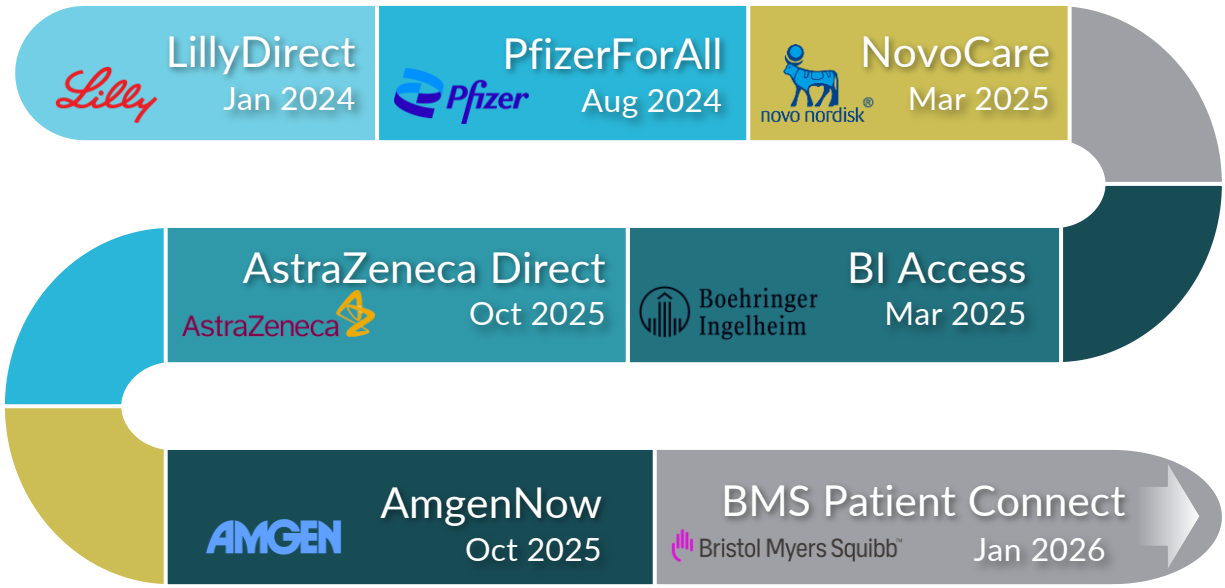
Expanding Pharma Direct-to-Patient Pathways

Over the past year, the pharma industry has made a decisive pivot from traditional direct-to-consumer (DTC) marketing toward full-fledged **direct-to-patient (DTP)** infrastructure. This shift reflects Big Pharma's strategic evolution from influencing patient demand to **orchestrating the entire patient journey,** from diagnosis through prescription, payment, and delivery.

Nearly all large pharmaceutical firms now operate or are developing DTP initiatives (94% according to recent analysis[1]) signalling that direct engagement with patients has become a **core strategic capability** rather than a marketing experiment. Major launches from **Eli Lilly (LillyDirect)**, **Pfizer (PfizerForAll)**, **Novo Nordisk (NovoCare Pharmacy)**, and **AstraZeneca (AstraZeneca Direct)** have defined the new model, with programs offering telehealth-based initiation, digital pharmacy fulfilment, and transparent cash-pay pricing for blockbuster therapies such as GLP-1s and migraine treatments.

While it captures significant focus, DTP remains concentrated in the U.S., where regulatory and reimbursement conditions enable direct patient engagement at scale. Even there, it is largely reserved for drugs with very large patient populations that justify dedicated platforms.

Timeline of Direct-to-Patient Platforms for Large Pharma Companies[2]



1. Galen Growth: TrumpRx Drug Price Mandate Disrupts Pharma's Direct-to-Patient (DTP) Evolution: 3 Key Hypotheses
2. Single-product DTP websites have not been shown, such as BMS Eliquis ® and Novartis Cosentyx ®

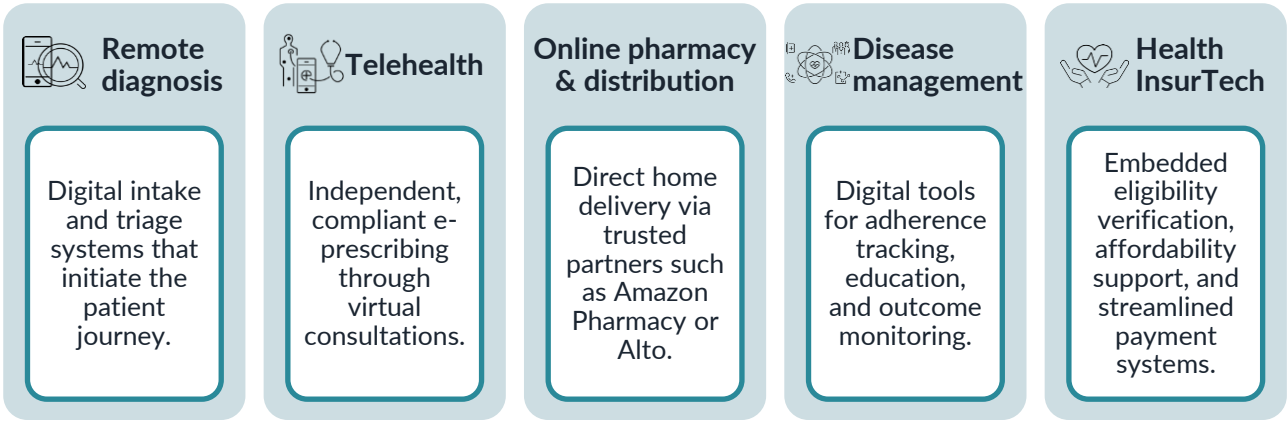
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The Importance of Direct-to-Patient Pathways

The Five Critical Elements Defining DTP Platforms

The most mature DTP platforms share a consistent structural framework built around **five integrated components**:



Platforms that operationalize all five elements—like LillyDirect and PfizerForAll—are considered **"full stack" DTP models**, offering pharma end-to-end control and visibility.

Pharma's Objectives and Strategic Rationale

Pharma's embrace of DTP reflects several key objectives:

1. **Access and Speed:** Compressing time-to-therapy from weeks to days.
2. **Adherence and Outcomes:** Leveraging digital engagement to improve persistence and measurable results.
3. **Transparency and Control:** Offering direct cash-pay pathways that bypass PBMs and reveal true net pricing.
4. **Authenticity and Safety:** Ensuring verified supply chains and countering counterfeit or gray-market risks.

However, not all pharma companies are pursuing large-scale, full-stack DTP programs. **Specialty manufacturers and rare-disease pharma**—whose portfolios consist of high-cost, low-volume therapies—tend to adopt **targeted or hybrid models** rather than mass-market DTP ecosystems.

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Future Direction for Direct-to-Patient



The Evolving Landscape and Regulatory Outlook

Despite strong momentum, DTP is still volatile. The coming TrumpRx initiative—a federal price-aggregation platform—adds new pressure by commoditising cash-pay pricing and exposing the lowest-cost options, threatening manufacturers' pricing advantages.

DTP isn't reversing, but it is being stress-tested. As federal programs reshape pricing and access, manufacturers will need to rethink how they reach patients while preserving the economics that support future R&D.



Pharma's Role in Shaping the Future of Healthcare

The transition to patient-centric business models in the pharmaceutical industry, exemplified by LillyDirect, PfizerForAll, and Astellas DIGITIVA, underscores the critical role of digital health innovations in shaping the future of healthcare. Additionally, the potential for other major pharmaceutical companies to adopt similar strategies highlights the industry's commitment to enhancing patient care through technology.

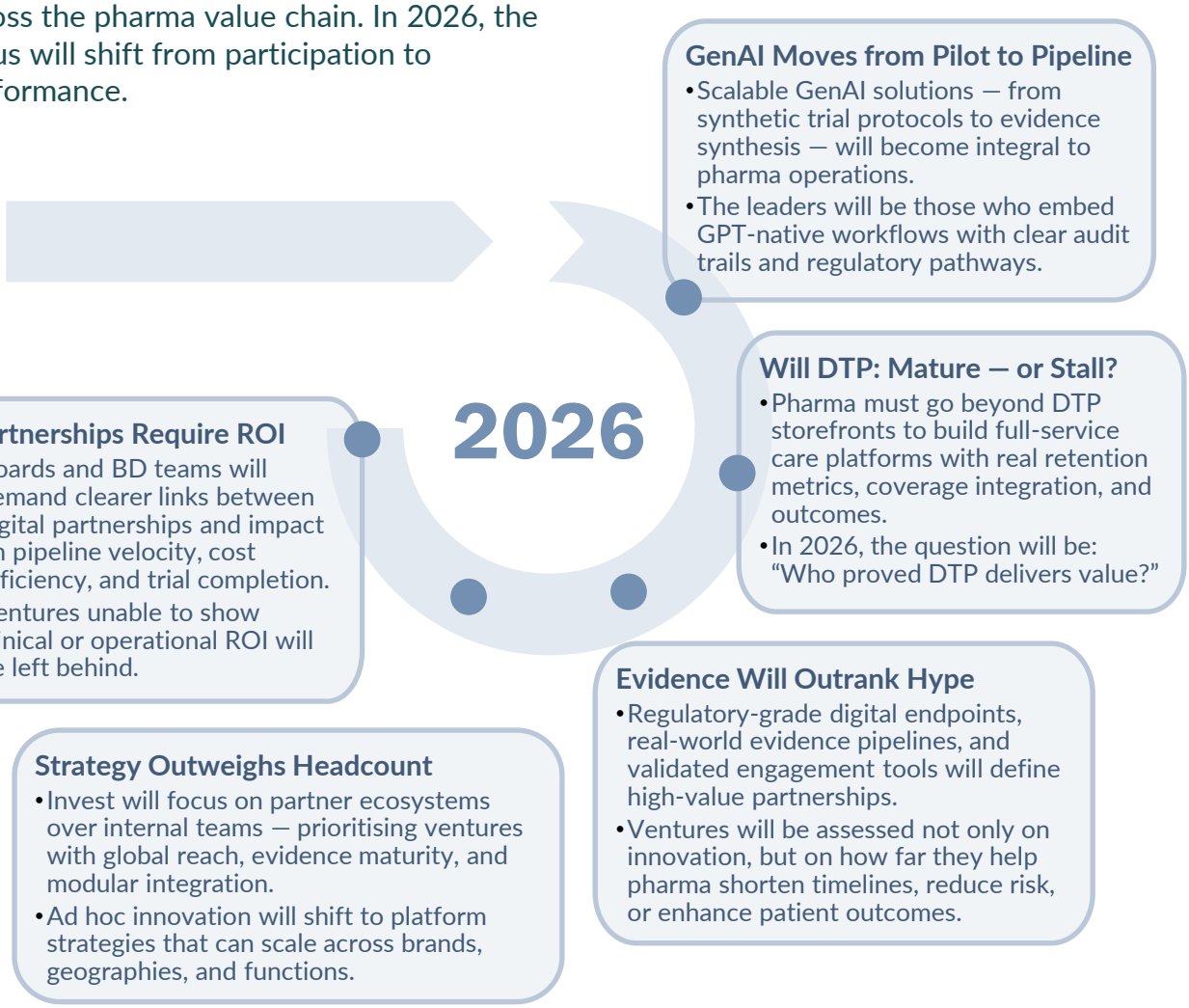
By leveraging partnerships with specialised digital health companies, these pharmaceutical leaders are not only enhancing accessibility and convenience but also driving better health outcomes through personalised and holistic care. As the digital health landscape evolves, the collaborative efforts between pharma and digital technologies innovators will be pivotal in creating more resilient, responsive, and patient-focused healthcare systems.

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2026 Outlook: The Next Chapter in Pharma's Digital Health Strategy

As digital health moves from **experimental to essential**, the next wave of leadership will be shaped not by the number of partnerships, but by **how strategically, measurably, and repeatably those partnerships are deployed** across the pharma value chain. In 2026, the focus will shift from participation to performance.



In 2026, digital health success in pharma will hinge on strategic alignment, clinical proof, and the ability to scale value — not just technology. The pharma companies that treat **digital health as infrastructure**, not an accessory, will define the next era.

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10 YEARS GALEN GROWTH
A Decade of Redefining Digital Health Intelligence

DEEP DIVE: DIGITAL HEALTH PARTNERSHIPS WITH PHARMA



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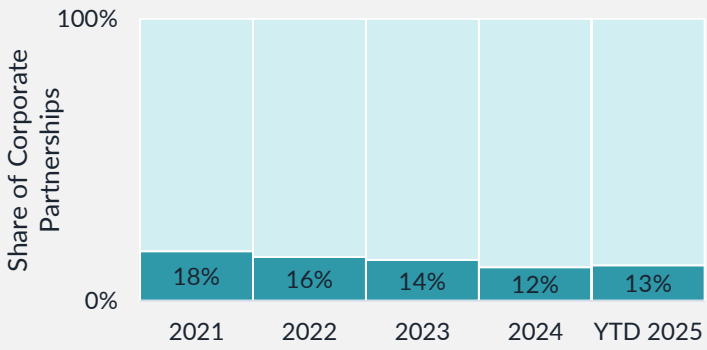
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As the Digital Health Ecosystem Matures, Pharma Must Share the Spotlight

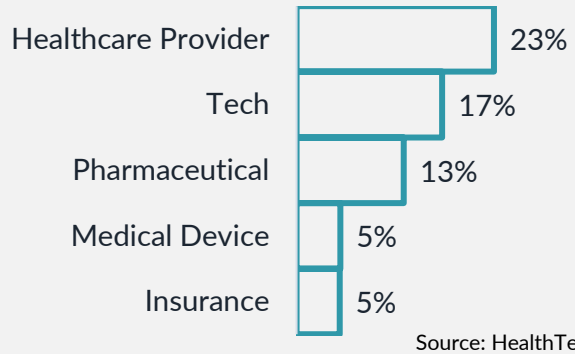
Over the past five years, Galen Growth has tracked more than 34,000 global partnerships involving digital health ventures. While this year, 13% of the corporate collaborations included pharma companies (not including venture-to-venture partnerships), the ecosystem has evolved rapidly, welcoming a broader array of players. Insurance firms, health systems (healthcare providers), academic institutions, tech companies, government agencies, and other digital health ventures are increasingly shaping the landscape. As the ecosystem grows more complex and diversified, pharma's share of partnerships is naturally shifting—reflecting the rise of new entrants and innovative models that are expanding the boundaries of digital health.

Digital Health Diversification

Share of yearly digital health partnership announcements captured by pharma



Distribution of digital health partnerships by industry vertical (excluding venture-to-venture) in 2025 YTD



Source: HealthTech Alpha

Pharmaceutical companies are increasingly teaming up with tech giants to accelerate digital transformation—leveraging cloud infrastructure, AI, and data analytics to modernise operations and enhance patient engagement. These collaborations help pharma stay competitive in a fast-evolving landscape. Yet, the most transformative breakthroughs often emerge from partnerships with startups, whose agility, creativity, and bold thinking challenge conventions and spark innovation. Startups bring the disruptive energy that propels the entire industry forward, turning ambitious ideas into real-world impact.

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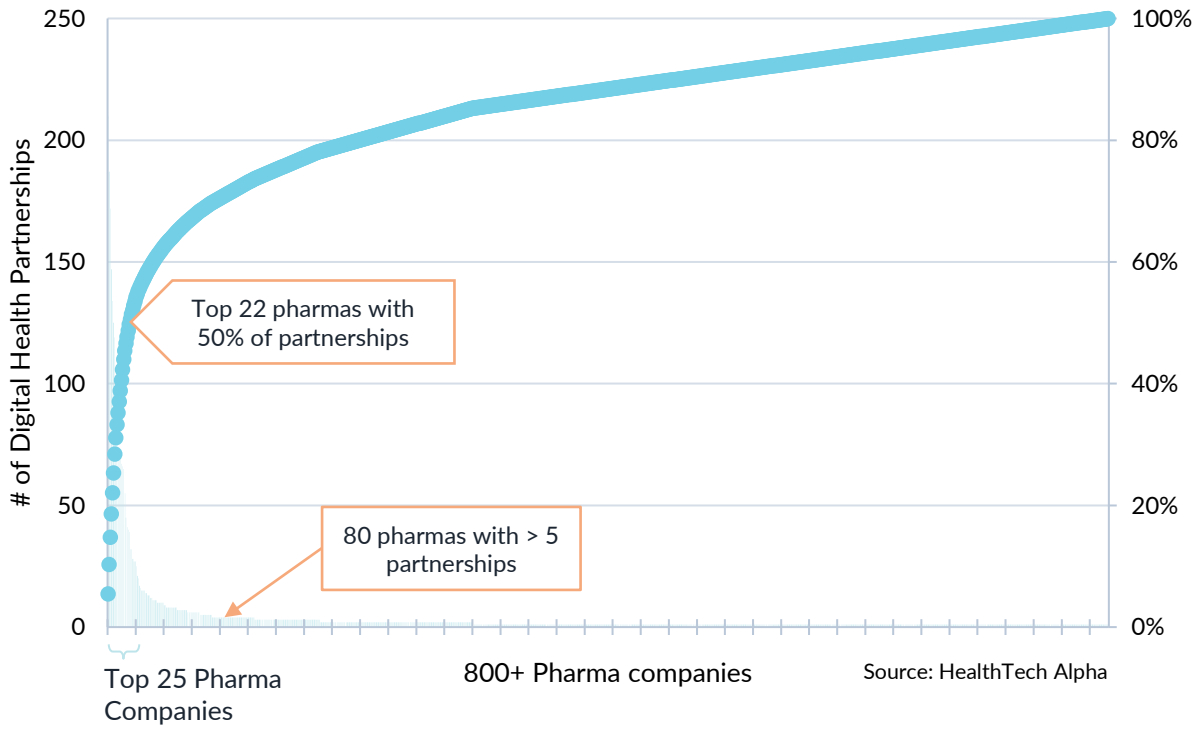
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Majority of Digital Health Partnerships Remains in Top 3% of Pharma

Partnerships between pharma and digital health ventures remain critical because they accelerate innovation in patient care by combining clinical expertise with cutting-edge technology. These collaborations enable more personalised treatments, streamlined drug development, and improved health outcomes through data-driven insights.
Within pharma (including biopharma), only a subset of companies have established multiple partnerships with digital health ventures, although the curve continues to flatten as a greater number of pharmas use AI for research purposes.

According to the Pareto analysis, the **top 22 pharma companies account for 50% of all digital health partnerships globally**. Expanding to the top 25 pharma companies, they collectively represent 46% of these partnerships since 2012. This leaves over **875 pharma companies collectively responsible for the remaining 54%, averaging more than two partnerships per company.**

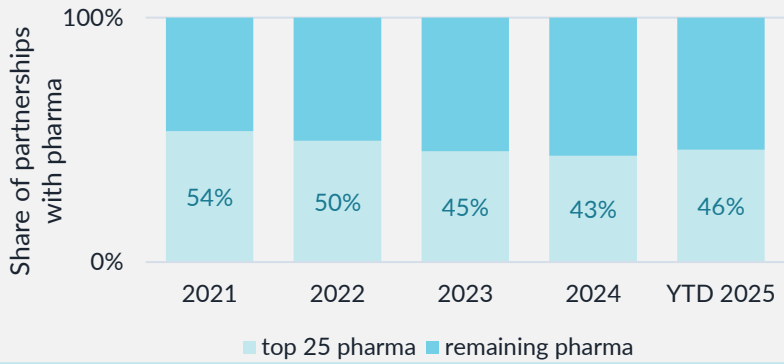
Pareto Chart of pharma partners by number of partnerships in digital health



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Flattening the Curve

Share of digital health partnerships for the top 25 pharmas, by year



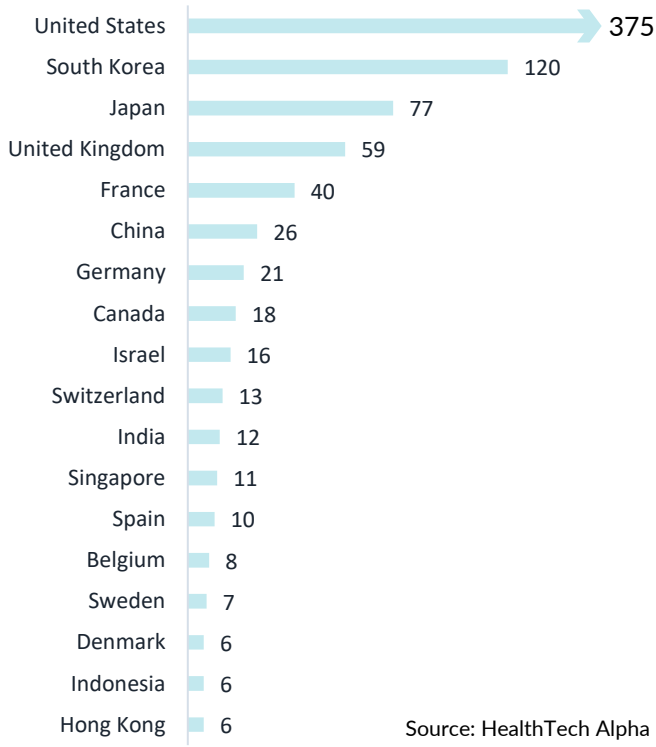
Source: HealthTech Alpha

Digital health thrives on **geographic and cultural diversity**, which is essential for tailoring solutions to diverse patient populations and improving global health outcomes. To achieve this, a **broad international footprint** of pharma partnerships is critical.

Yet, current partnership patterns reveal a concentration: **44% of pharma collaborations are with U.S.**-founded digital health ventures, disproportionate to the 36% share the U.S. holds among all active global ventures, while **South Korea accounts for 14%.**

This imbalance suggests **untapped potential in other regions**. As digital health becomes more deeply embedded in healthcare systems worldwide, expanding the geographic diversity of partnerships will be key to unlocking innovation at scale and **ensuring equitable acces**s to next-generation care.

# of Pharma Partnerships in the past 3 years, by venture founding country
(countries with more than 5 partnerships are shown)



Source: HealthTech Alpha

Number of Partnerships between Digital Health Ventures and Pharma (2023-YTD 2025)

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Partnership Distribution by Therapeutic Area

Share of Partnerships by Therapeutic Area* (2022 – YTD 2025)

Source: HealthTech Alpha

*Note: A venture can have solutions in multiple therapeutic areas

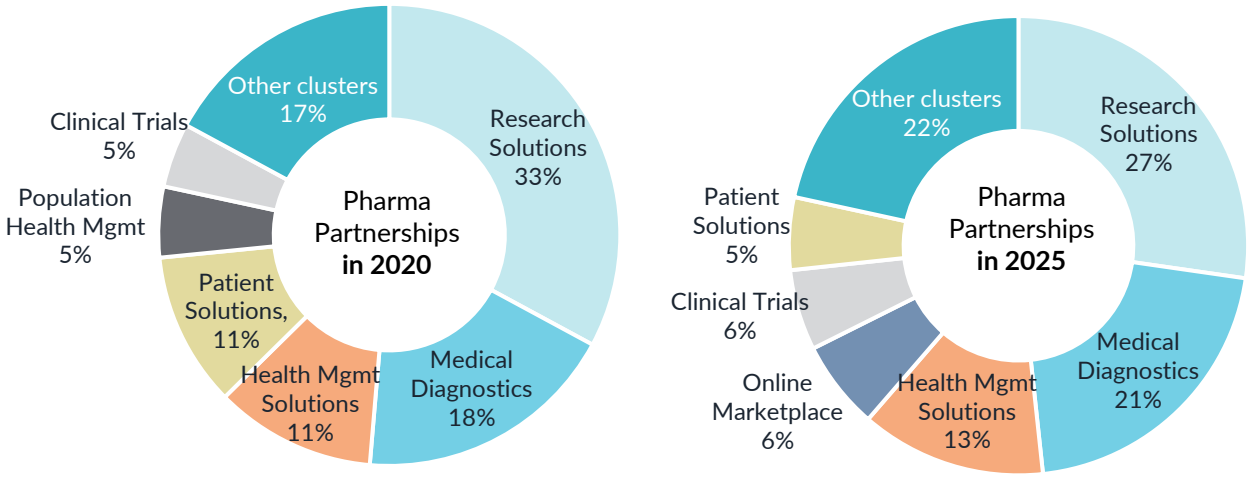
	% of Partnerships
Oncology	36%
Neurology	18%
Cardiovascular	16%
Women's Health	15%
Diabetes	12%

Looking across therapeutic areas over the past 3 years, **36% of all partnerships between pharma and digital health ventures were focused on ventures that offer solutions in Oncology**. Neurology edged ahead of Cardiovascular Diseases for the second-place spot.

Partnership Distribution by Cluster

Distribution of partnerships announced between pharma and Digital Health ventures in 2020 and 2025, by venture Primary Cluster*

Source: HealthTech Alpha



*Refer to page 41 for Galen Growth's Taxonomy

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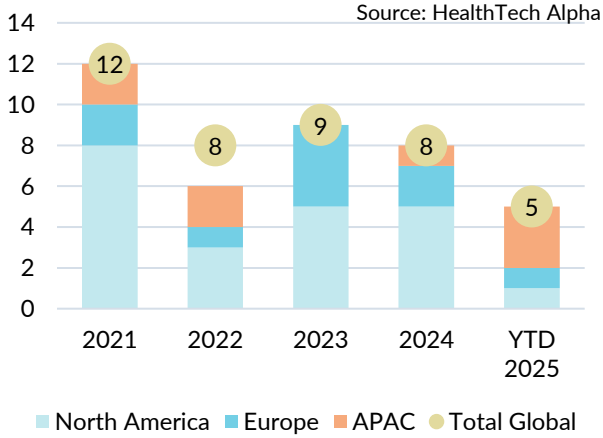
Since 2020, Research Solutions (aka or TechBio) has become the leading digital health cluster for pharma partnerships, reflecting the industry's **strategic shift toward AI-enabled drug discovery and development**. Over the same period, focus on Patient Solutions has declined, not due to reduced interest, but because **pharma has broadened its view to the entire patient journey** rather than standalone engagement tools. This evolution highlights the rising importance of end-to-end digital enablement, where discovery, clinical development, and real-world patient outcomes are connected through integrated digital ecosystems. In this new phase, the most successful companies are those aligning TechBio innovation with patient-centric value across the full continuum of care.

Boosting R&D with AI in Research and Clinical Trials

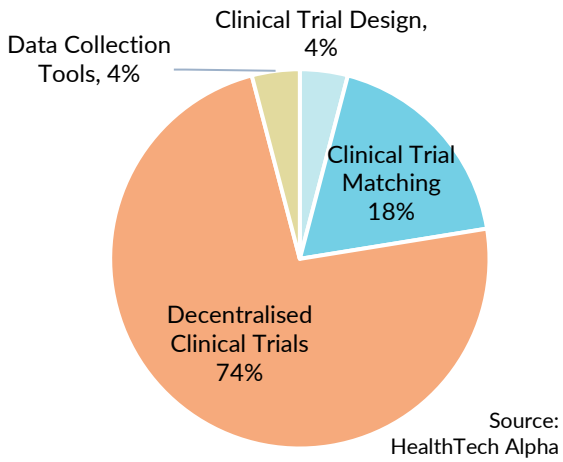
It is now clear that **pharma must fully leverage vast datasets**, from molecular profiles to real-world evidence and clinical outcomes, to accelerate drug development. AI is transforming the industry with faster analysis, automation, and optimisation across molecular design and screening.

As **clinical trials grow more complex**, pharma increasingly relies on digital solutions to navigate stricter eligibility criteria and added endpoints. Decentralised models powered by telehealth, wearables, and remote monitoring expand patient access, reduce burden, and boost engagement. Meanwhile, AI-driven matching tools, EHR integration, and interoperable data platforms streamline recruitment, improve transparency, and make trials faster, more efficient, and more inclusive engines of innovation.

Growth of Partnerships between Pharma and Clinical Trials Ventures by Year and Region



Pharma Partnership Distribution by Digital Health Category (2021 – YTD 2025)



* For more information and insights into Digital Health for Clinical Trials, download Galen Growth's "Clearing the Bottleneck: How Digital Innovation is Driving Clinical Trials" report at www.GalenGrowth.com/Research

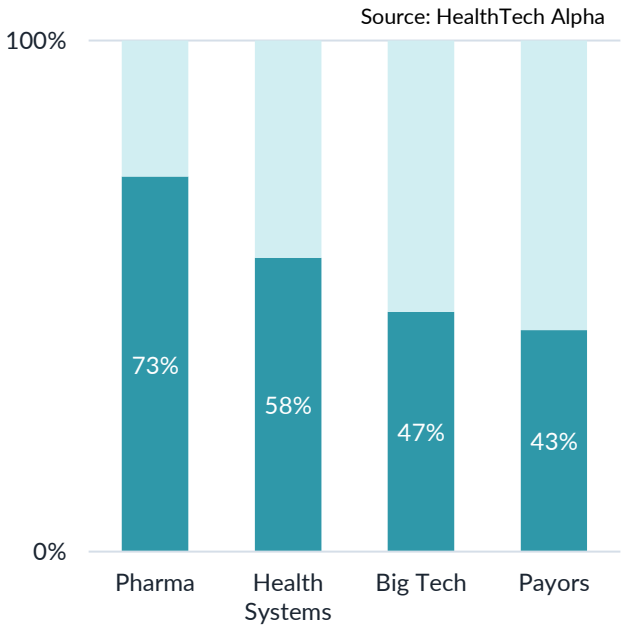
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Proof Points Required for Partnering

As digital health ventures mature, they are increasingly generating the clinical evidence needed to validate their solutions for specific patient populations and use cases. **Galen Growth's September 2024 Clinical Evidence report*** shows a clear rise in high-quality validation across key clusters — Medical Diagnostics, Remote Devices, Patient Solutions, Clinical Trials, and Research Solutions — where the concentration of clinically robust ventures is strongest.

Share of Digital Health Portfolio Having Proven Clinical Strength
(partnerships announced 2020 – YTD 2025)



Regulatory filings, clinical trials, and peer-reviewed publications remain essential markers separating well-intentioned innovation from solutions with proven, real-world impact. Notably, 73% of pharma's digital health partnerships now involve ventures with demonstrated clinical strength, far outpacing healthcare providers (58%), big tech (47%), and payors (43%).

This leadership reflects pharma's continued prioritisation of evidence-based collaboration, aligning digital innovation with scientific rigour, patient outcomes, and long-term value creation.

For more information and insights into Clinical Evidence for Digital Health, download Galen Growth's "Clinical Strength in Digital Health Innovation" report at www.GalenGrowth.com/Research

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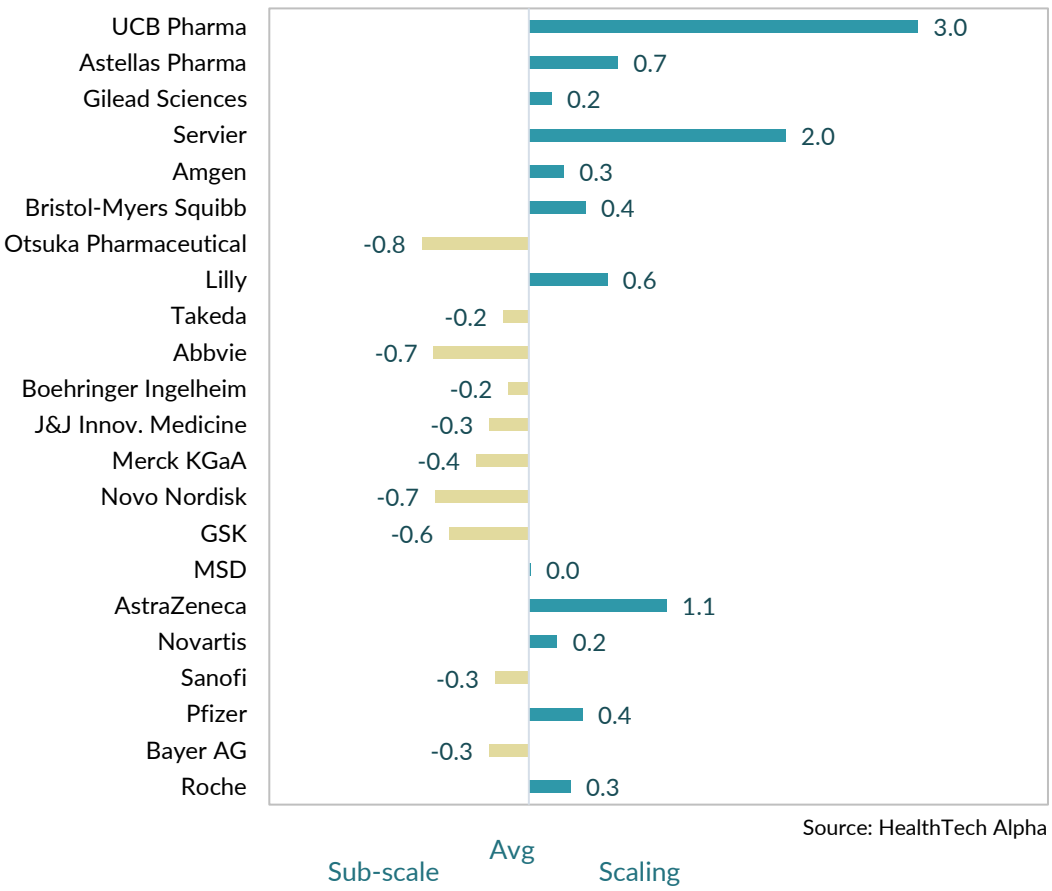
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Pharma Builds Partnerships to Extend Reach

Pharma has a wide opportunity to partner with digital health ventures across patient, HCP, and research needs. However, the **number of partnerships a company forms is closely tied to its therapeutic breadth and the scale of its sales portfolio**. When partnership activity is normalised by employee count, it becomes clear that **smaller, more focused pharma companies are punching above their weight**, building partnership portfolios that far exceed expectations.

Digital collaboration is no longer just a function of size; it's a marker of **strategic agility**. Smaller, focused players are proving that targeted expertise can unlock disproportionately strong digital ecosystems, giving them an innovation advantage that larger organisations risk missing if they don't act decisively.

Distance from the average for digital health portfolio size, normalised by employee count



Source: HealthTech Alpha

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Patent Cliffs are on the Horizon

The pharma industry is confronting **major challenges from impending patent cliffs**, as numerous blockbuster drugs are set to lose exclusivity over the coming years. This erosion of revenue heightens the urgency for companies to identify new growth opportunities.

Digital health ventures, particularly in Research Solutions, are providing innovative tools for drug discovery that can **accelerate research cycles and enhance productivity**. Meanwhile, solutions for Clinical Trials are helping companies reduce costs and improve efficiency through optimised trial design, more effective patient recruitment, and advanced patient monitoring.

The table below highlights the **top 10 companies with more than $4B in sales at risk** from patent expiries between 2024 and 2029, alongside their number of relevant digital health partnerships. For companies facing the greatest revenue risk, there is a clear focus on forming partnerships, underscoring the strategic role of digital innovation in mitigating the impact of patent loss.

Top 10 by Share of pharma with Rx + OTC Sales at Risk due to Patent Expiring Between 2024 and 2029[3]

		Sales At Risk (2024 – 2029) from Patent Expiries, in $M[4] (as a % of WW Rx & OTC)	# Partnerships in Research Solutions & Clinical Trials[5] (share of total portfolio)
1	Boehringer Ingelheim	21,111 (90%)	15 (19%)
2	GSK	38,310 (90%)	12 (18%)
3	Merck & Co	47,033 (86%)	24 (21%)
4	Bristol Myers Squibb	37,722 (83%)	21 (34%)
5	Merck KGaA	7,914 (81%)	18 (27%)
6	Johnson & Johnson	44,699 (77%)	17 (23%)[5]
7	Amgen	25,434 (75%)	7 (14%)
8	Bayer	16,491 (73%)	14 (12%)
9	Roche	41,132 (70%)	30 (16%)
10	Pfizer	33,361 (66%)	35 (22%)

3) Only the Top 25 companies from the Pharmaceutical Innovation Index have been included
4) 2024 Sales and patent data from Evaluate Pharma
5) Partnership data from HealthTech Alpha
6) Only J&J Innovative Medicine Research Solutions partnerships are shown

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Venture Spotlight:

Selected ventures with the most pharma partnerships over the past 3 years from 4 global regions

Gencurix (젠큐릭스)

COUNTRY
South Korea

PRIMARY CATEGORY
Omics Related Diagnosis

LATEST FUNDING
$1.49M (Convertible Note)

EVIDENCE SIGNAL
94.6

INC. DATE
9 / 2011

MATURITY SCORE
62.1

DESCRIPTION

Gencurix is a Korean biotech company dedicated in the development of innovative molecular diagnostic solutions. We aim to provide comprehensive diagnostic solutions to support personalized treatment and improve quality of life for the patients.

Source: HealthTech Alpha

Beacon Biosignals

COUNTRY
United States

PRIMARY CATEGORY
Diagnosis Tools

LATEST FUNDING
$86M (Series B)

EVIDENCE SIGNAL
94.6

INC. DATE
8 / 2019

MATURITY SCORE
78.1

DESCRIPTION

Beacon Biosignals is the leading at-home EEG platform for precision drug development. Its FDA 510(k)-cleared Dreem 3S EEG headband algorithms enable and accelerate research and development of treatments that transform the lives of patients with neurological, psychiatric, and sleep disorders.

Source: HealthTech Alpha

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Venture Spotlight:

Selected ventures with the most pharma partnerships over the past 3 years from 4 global regions

Owkin

COUNTRY
France

PRIMARY CATEGORY
Drug Discovery

LATEST FUNDING
$14M (Grant)

EVIDENCE SIGNAL
79.2

INC. DATE
5 / 2016

MATURITY SCORE
79.2

DESCRIPTION

Owkin is a French-American startup that uses artificial intelligence to find the right treatment for every patient. Their focus is to use AI to discover and develop better treatments for unmet medical needs, starting with the fight against cancer. Owkin uses AI to identify new drug candidates, de-risk and accelerate clinical trials and build diagnostic tools that improve patient outcomes.

Source: HealthTech Alpha

Theranica

COUNTRY
Israel

PRIMARY CATEGORY
Digital Therapeutics

LATEST FUNDING
$45M (Series C)

EVIDENCE SIGNAL
100

INC. DATE
11 / 2015

MATURITY SCORE
81.4

DESCRIPTION

Theranica is the developer of Nerivio, a fully integrated, self-contained family of therapeutic patches. The patches and other types of wearables in the company's pipeline are controlled by smartphone applications to easily adapt therapy treatments to everyday life.

Source: HealthTech Alpha

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10 YEARS | GALEN GROWTH
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DIGITAL HEALTH INNOVATION INDEX: METHODOLOGY



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Digital Health Innovation Index - Methodology

BALANCED SCORECARD METHODOLOGY

This scorecard evaluates a pharmaceutical company's digital transformation strategy through its partnerships with digital health startups, structured around four balanced perspectives that collectively measure strategic progress and innovation capacity. The four perspectives work interdependently: Learning & Growth investments build capabilities that improve Internal Processes, which, in turn, enhance value delivered through the Customer perspective, ultimately driving Financial returns and creating comprehensive, sustainable competitive advantage.

Commercial Perspective: Market Expansion & Outreach Strategy
This dimension assesses the contribution to commercial activities and strategic reach of digital partnerships. It evaluates whether the company is building sustainable revenue channels and actively engaging with solutions to identify patients. This is evaluated using the **extent of DTP** (Direct-to-Patient) platforms and evaluating the **share of diagnostic solutions** in the portfolio.

Patient/HCP Perspective: Solution Reach & Therapeutic Alignment This dimension focuses on value delivery to end-users and the company's positioning as a patient-centric healthcare partner. It measures how effectively digital partnerships serve patients and HCPs while strengthening the company's reputation in its core therapeutic areas. Attributes evaluated: Distribution of **solutions for patients and healthcare professionals** (HCPs), alignment of partnerships with **therapeutic focus areas**, and **global footprint**.

Internal Processes Perspective: Operational Excellence & Innovation
This dimension evaluates how digital partnerships enhance core pharmaceutical operations and R&D productivity. It tracks the integration of advanced technologies that transform drug discovery, evidence generation, and clinical development processes. Attributes evaluated include partnerships with ventures having solutions in **TechBio (Research Solutions) or Clinical Trials.**

Learning & Growth Perspective: Organisational Capability Building
This dimension assesses the company's evolving digital health portfolio and innovation momentum. It measures whether the organisation is building sustainable capabilities for continuous digital transformation and successfully scaling its innovation culture.
Attributes evaluated: **Growth in the number of partnerships** in proportion to the size of the company[1] and acceleration or deceleration of partnering activities over the past 3 years.

1) Size is determined by the number of employees. Data source: Evaluate Pharma

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Digital Health Innovation Index – Methodology

PORTFOLIO STRENGTH METHODOLOGY

A strong Digital Health partnership portfolio reduces the risk of partnership failure (though this can never be eliminated), and it ensures a minimum time-to-market for the product.

This year, the portfolio strength assessment focused on partnerships announced or expanded within the past three years. This methodological shift reflects the reality that, while long-standing collaborations continue to add value, fresh ideas and evolving perspectives are essential for keeping pace with technological change. Evaluating only the most recent three years provides a sharper view of current innovation priorities, partnership momentum, and the velocity of growth across pharma's digital health strategies.

Portfolio strength analyses:

Venture management team. The optimal management team for a digital health venture includes members with experience from previous successful startups. In addition, it should include members with a strong educational background in relevant fields. These attributes are evaluated using the Team Signal[1] calculated in HealthTech Alpha.

Proven evidence of scientific or medical benefits. Regulatory filings, clinical trials, and peer-reviewed publications are indicators of a venture that has a product with proven benefits. Evidence is most relevant in the following digital health clusters: Medical Diagnostics, Remote Devices, Patient Solutions, Clinical Trials, and Research Solutions, as well as the Prescriptive Analytics category (within the Health Management Solutions Cluster).

Venture maturity[1]. Galen Growth's proprietary venture maturity score includes the following indices:

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

1) HealthTech Alpha's proprietary analytics, including the Maturity Score and Evidence Signal are defined on page 42

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Digital Health Innovation Index – Methodology

GENERAL CONSTRAINTS

This analysis takes a snapshot of digital health portfolios of the 25 most active, global pharmaceutical and biotech companies (collectively referred to as pharma) over the past 3 years. Therefore, pharma that are locally or regionally focused are not included in the analysis. Pharma companies that have fewer than six partnerships with private ventures over the past 3 years are not considered. Partnering relationships that are limited to incubator/accelerator programs or corporate venture capital are not considered.

Data contained in this report is exclusively sourced from HealthTech Alpha. Pharma companies are neither required nor incentivised to participate or contribute to the data.

A Fast-Paced Ecosystem

As pharma companies increasingly adopt digital solutions, it is essential to recognise the rapid evolution of the broader ecosystem. Early adopters in digital health have undergone numerous restructurings, and the strategic focus of digital tools has become more defined. In light of these shifts, this report concentrates on partnerships announced within the past three years, as well as those that remain active. As a result, the benchmark for digital health portfolio size needed to rank among the top pharma companies rises each year.

Earning a spot among the top 25 in digital health is a significant accomplishment. However, as competition intensifies across the two key analysis axes, a company's position within the rankings reflects a dynamic comparison against an ever-improving peer group. Therefore, a company's placement does not necessarily signal stagnation or decline but serves as a measure of performance relative to other leading organisations in the field.

Top 25 Pharma Companies	2022	2023	2024	2025
Minimum number of publicly announced partnerships to place in the top 25	11	14	19	21

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KEY INFORMATION



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KEY INFORMATION

SCOPE OF REPORT

This report covers digital healthcare technology ventures with an incorporation date after 2002. The data is valid as of 15 November 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 filings), proprietary analytics and 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 Galen Growth Analytics section for further insights

KEY TERMS AND DEFINITIONS

BASE CURRENCY	USD
EARLY STAGE	All deals up to and including Pre-A & 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 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 purpose.

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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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10 YEARS GALEN GROWTH
A Decade of Redefining Digital Health Intelligence

Galen Growth's Digital Health Taxonomy™

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
- Clinical Trial Design

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
- Cybersecurity
- Pharmacovigilance

Healthcare Logistics
- Transportation Management
- On-demand Delivery

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

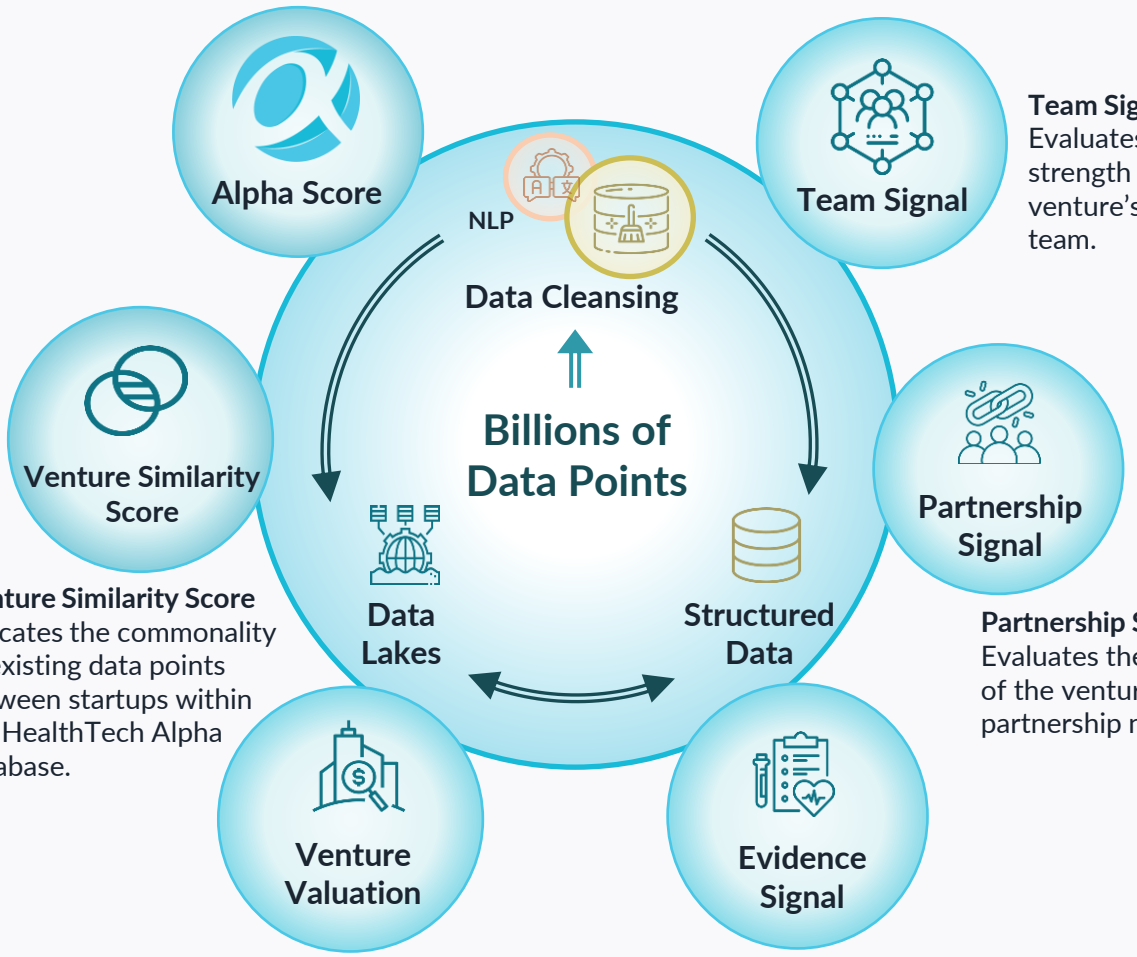
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Galen Growth Analytics

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



Team Signal Evaluates the strength of the venture's leadership team.

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

Partnership Signal Evaluates the strength of the venture's partnership network.

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

Evidence Signal Indicates the amount of evidence that a venture has accumulated to confirm the benefit of its solution to the target user.

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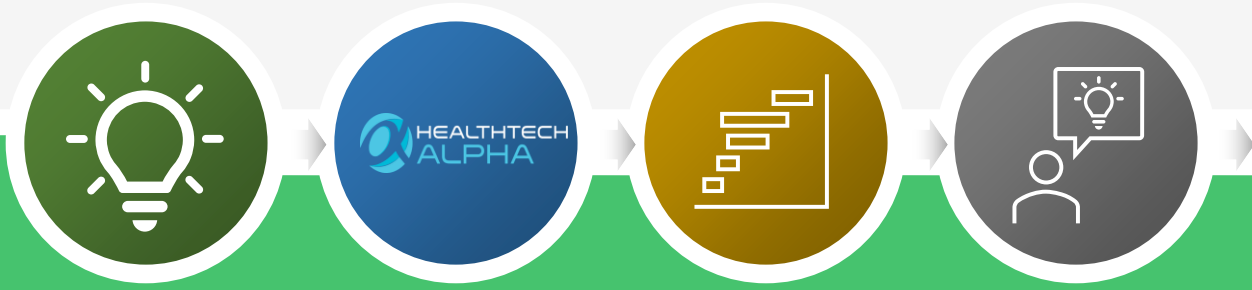
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Trusted Industry Insights – Galen Growth Research



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

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Digital Health Experts, Not Generalists

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

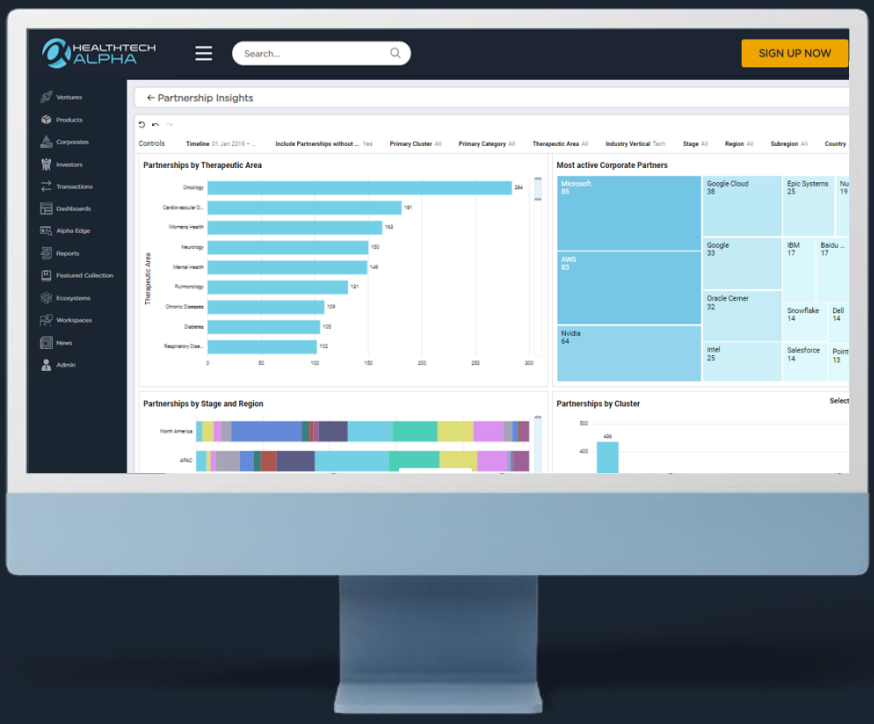
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