

GALEN GROWTH

United States Q2 Digital Health 2025 Funding and Key Trends

Navigating Toward Health Impact

Investment Trends • Pipeline Maturity
Category Focus • Proof Points
Therapeutic Focus • Noteworthy Deals
Partnerships • Alpha Forecaster

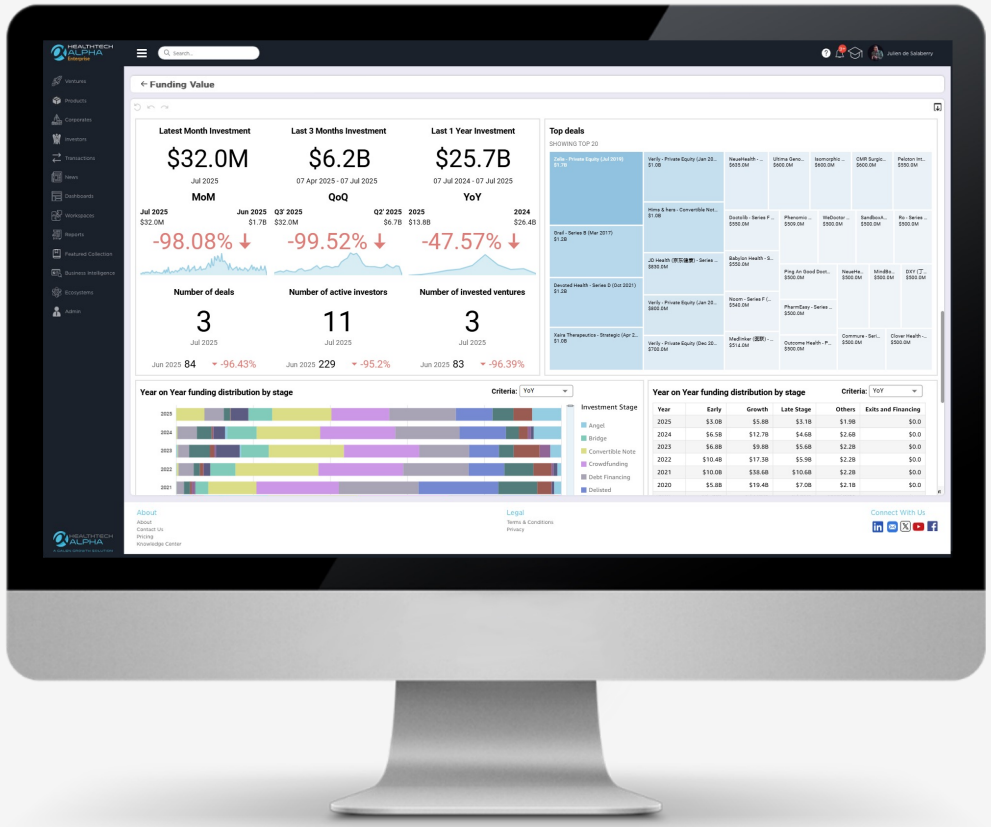


State of Digital Health Innovation: Q2 2025

The first half of 2025 showed global Digital Health evolving beyond the hype, entering a phase where results matter more than buzz. The US share of global funding reached a five-year low, with other regions accelerating their growth over the first half of the year. 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**: $7.5 billion invested across 355 deals, with AI-driven health management tools and solutions to increase efficiency in pharma research, attracting top dollar—despite overall funding retracting by 28%.
- **IPO Activity Sees Slow Start**: A return to a robust IPO market seems unlikely, although the first half of this year saw five IPOs in the US exceed the annual count from 2024.
- **Therapeutic Hotspots**: Oncology and Mental Health remain the top therapeutic areas in the US, drawing nearly $2 billion combined for large-scale impact and innovation.
- **Partnerships Slowed**: For US ventures, there were 26% fewer partnerships in Q2 compared to Q1, as corporations and investors demand efficiency over experimentation.

2025 is shaping up to be a year of 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.



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Key Insights

▼ 28%

U.S. Funding

Despite a **28% year-on-year decline**, the **United States remains the largest contributor to global Digital Health funding**, with $7.5 billion invested across 355 deals in the first half of 2025. Meanwhile, a 1.7x increase in European funding helped limit the global funding decline to 13% during the same period.

▼ 33%

Mega Deals

In the first half of 2025, **capital continued to flow into high-potential ventures** across all funding stages. However, a 25% drop in deal volume signalled a broader shift toward more selective investing. This trend contributed to a **33% decline in the number of mega deals** for U.S.-founded ventures. In contrast, both Europe and the Asia Pacific regions experienced year-on-year growth in mega deal activity.

▼ 26%

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 26% QoQ decline.** The most active industry verticals involved in H1 2025 partnerships were **Health Systems (16%),** Tech companies (13%), and Pharmaceutical firms (5%).

63%

AI for Healthcare

Investment in AI-powered ventures in the U.S. has remained strong, making up **63% of total funding** in the first half of 2025. With nearly $5 billion invested in H1 alone, investor confidence in AI's transformative impact on healthcare continues to hold firm. The majority of this investment—78%—is concentrated in the **Health Management Solutions, Research Solutions, and Medical Diagnostics clusters.**

▲ 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. In the U.S., H1 2025 saw a total of **77 exits**, comprising **5 IPOs** and **72 M&As, 1 IPO more than FY 2024**. 75% 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 regional deep dive into the United States, with additional regional analyses considering 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 47
- 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 15,500+ Ventures
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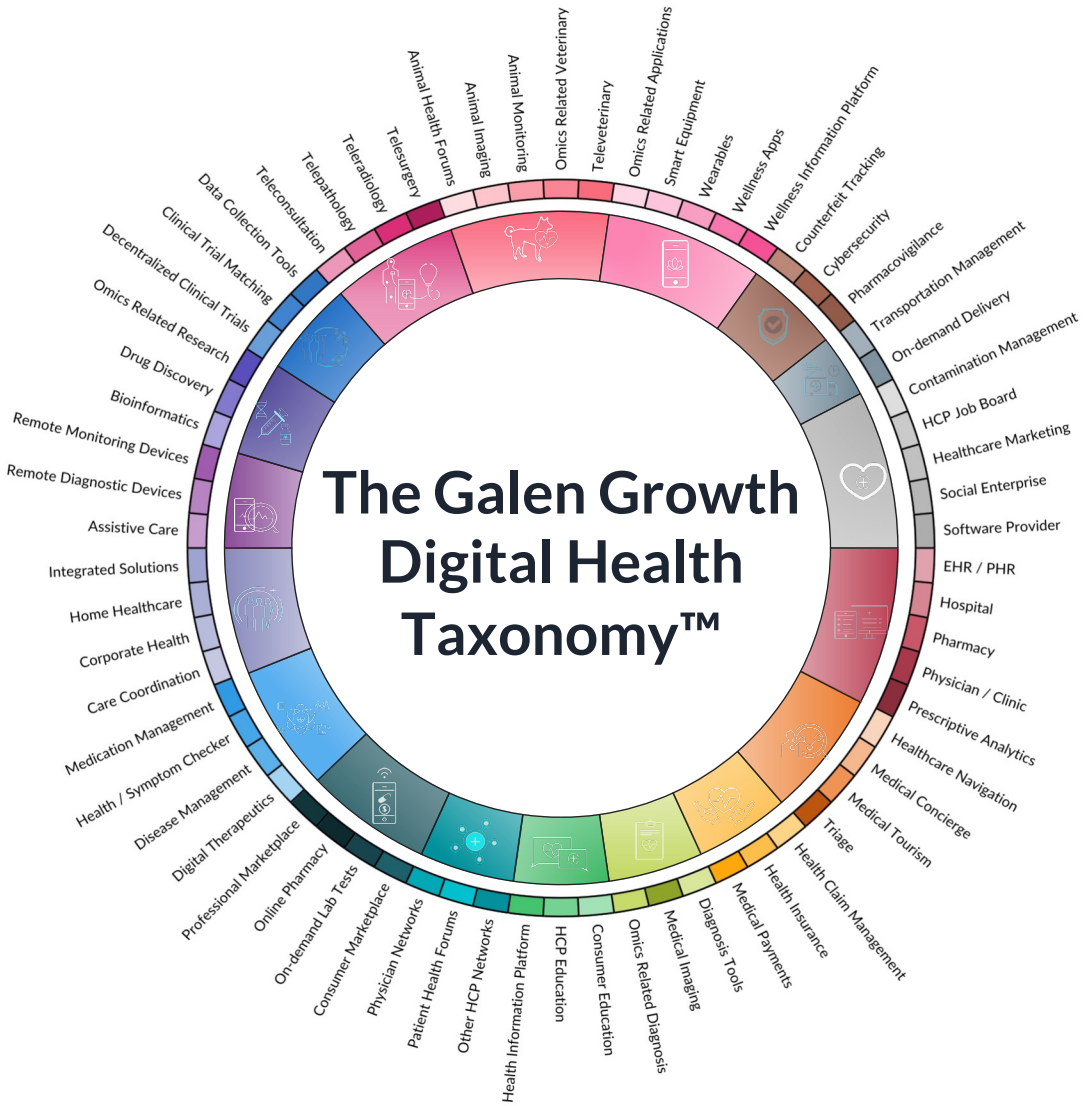
Methodology

Analytics presented in this report are Galen Growth's proprietary algorithms and are explained on slide 48

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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 47 and 48 for further details on our taxonomy.

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GALEN GROWTH

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About Galen Growth Research

Trusted Industry Insights

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

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No Hype. No Bias. No Anecdotes

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

Digital Health Experts, Not Generalists

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United States H1 2025

Digital Health Headlines

In H1 2025

$7.5B ▼ **-28% YoY**

of total funding (excluding exits and post-exit)

were deployed across

355 Deals ▼ **-25% YoY**

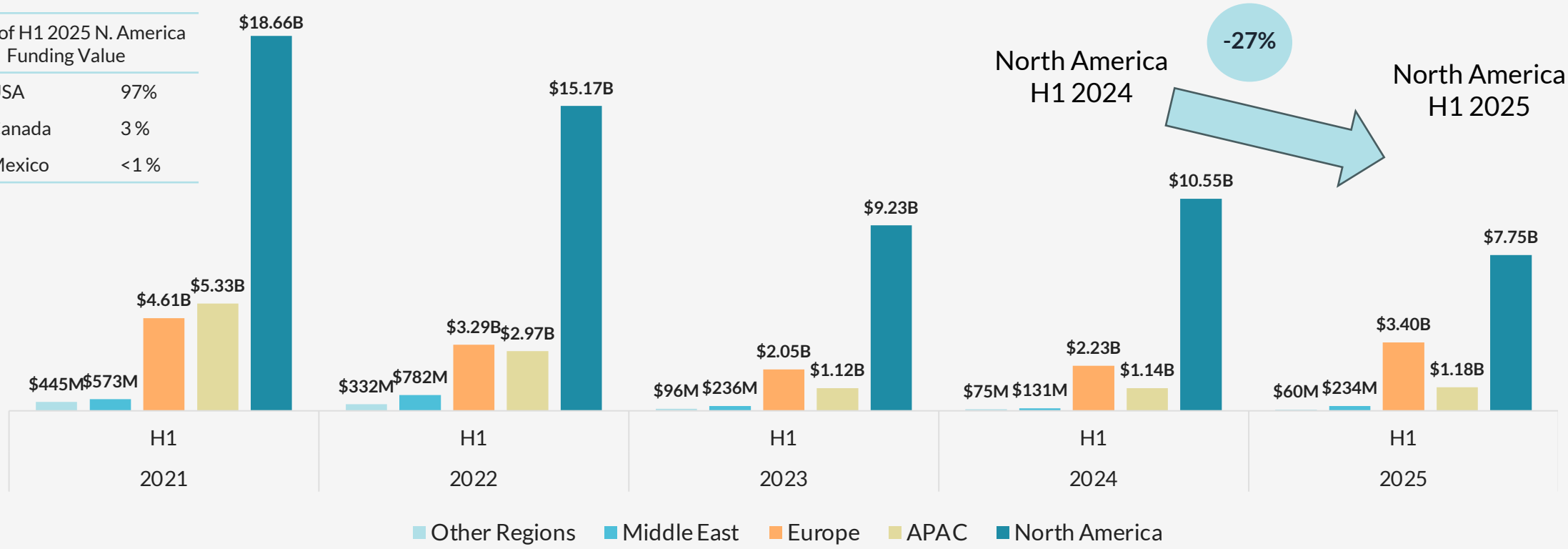
in the United States

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Global Digital Health Funding Recalibrates in H1 2025

As the mid-year funding rounds continue to be disclosed, Galen Growth has provided up-to-date numbers for this regional report. Compared to the $14.1 billion invested in H1 2024, Digital Health global funding this year has dropped 11% year-on-year, reaching 12.6 billion in H1 2025, marking a broader recalibration in the ecosystem, with investors focusing on fewer, larger investments with proven value. With $7.5 billion invested across 355 deals, the United States is the most significant contributor to Digital Health funding in North America.

Share of H1 2025 N. America Funding Value	
USA	97%
Canada	3 %
Mexico	<1 %



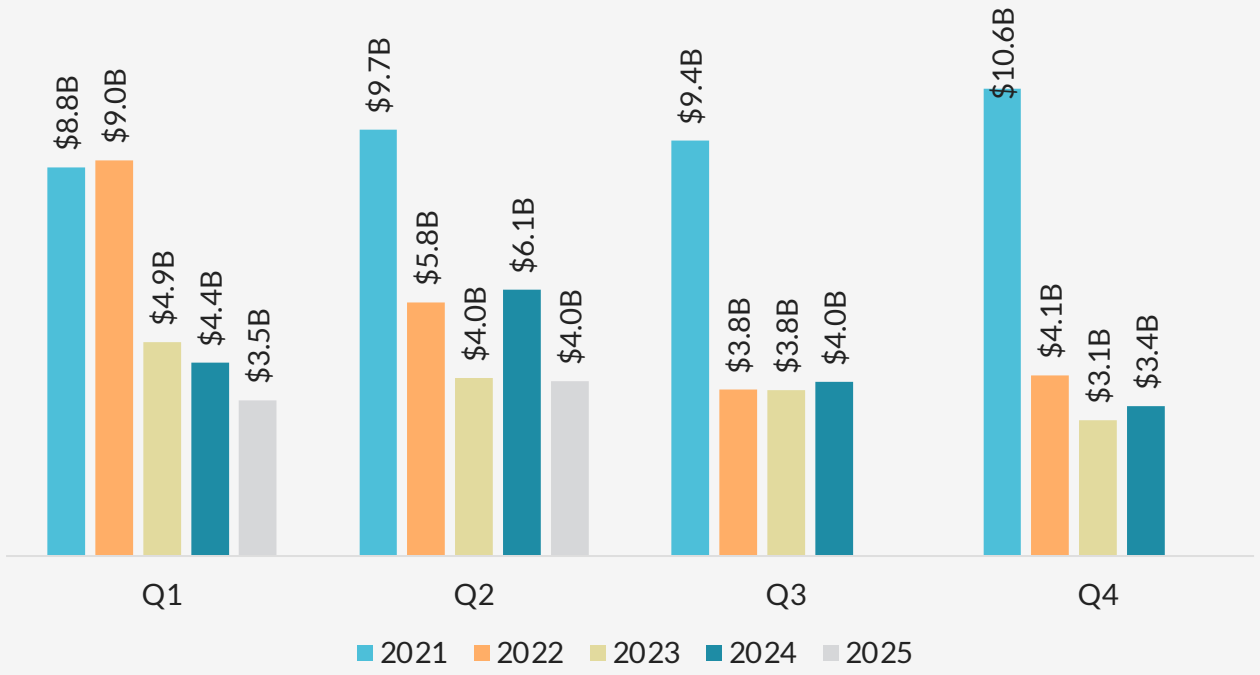
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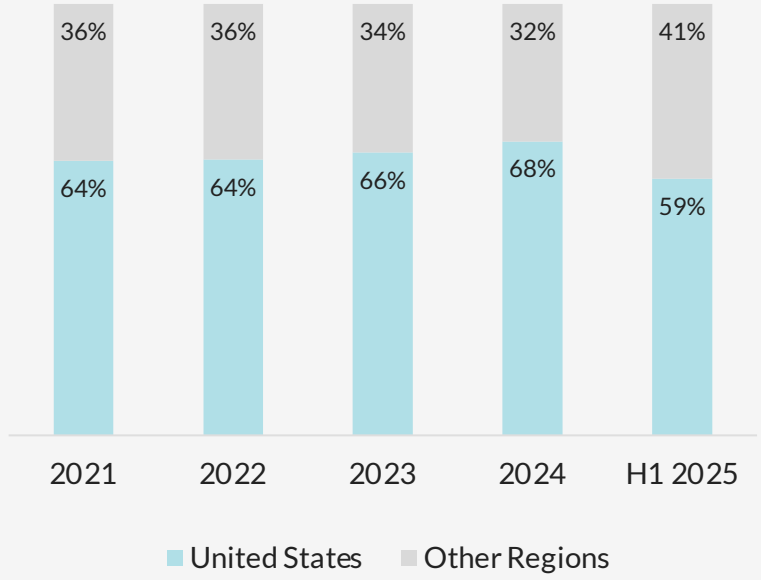
US Share of Global Funding Reaches 5-Year Low

The value share of Digital Health funding in the US, as a proportion of total global funding, dropped to 59% in H1 2024, reaching a 5-year low. Although it remains the largest regional market for Digital Health, the values for both the first and second quarters of 2025 were lower than those of the same quarters in the previous year.

Cumulative Venture Capital Funding, 2021 – H1 2025



Value Share of US in Global Digital Health Funding, 2021 – H1 2025



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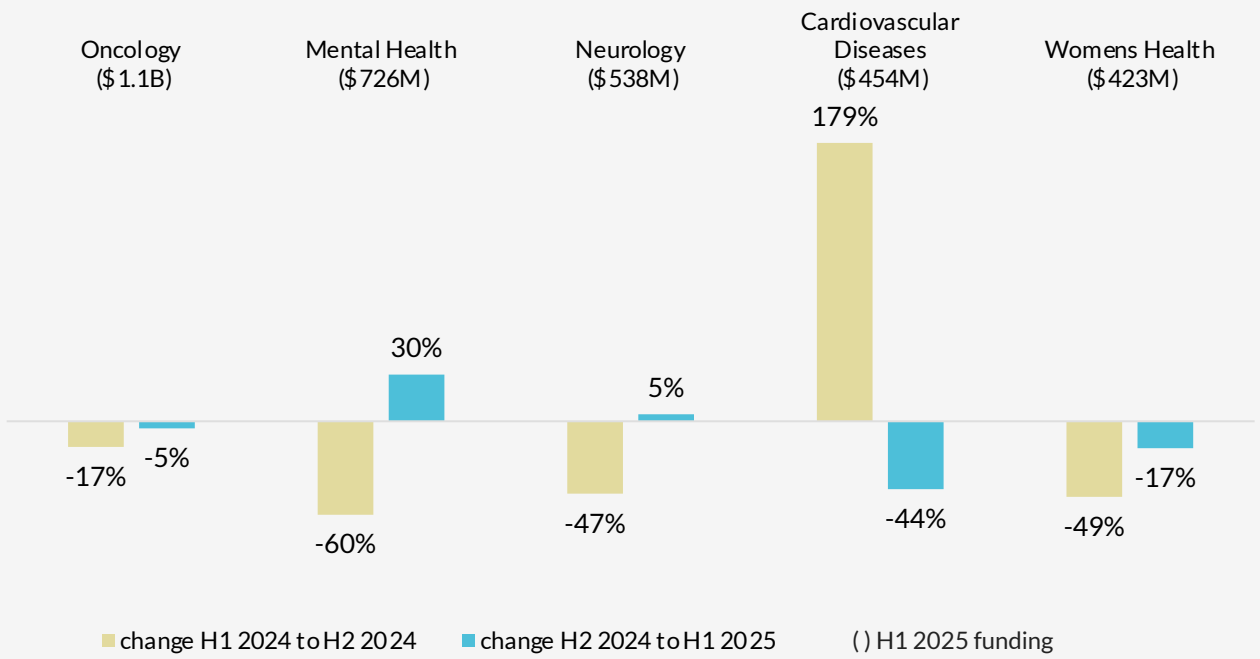
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Oncology and Health Management Solutions Take the Top Spots in the US

As venture funding slumped in the US, Health Management Solutions emerged as a focal point over the first half of the year, with funding value increasing 42% YoY to reach $2.0B.

Across all therapeutic areas, Oncology remained the top recipient of funding, bringing in $1.1B for the first half of the year despite a 20% year-on-year decline. Cardiovascular Diseases was the only therapeutic area among the top five to experience a year-on-year increase in funding.

Change in venture funding by Therapeutic Area



Change in venture funding by Digital Health Cluster

Digital Health Cluster (H1 2025 funding)	YoY Change, H1 2024 to H1 2025
Health Management Solutions ($2.0B)	42% ▲
Research Solutions ($1.4B)	-49% ▼
Medical Diagnostics ($722M)	-42% ▼
Patient Solutions ($466M)	13% ▲
Population Health Management ($459M)	-23% ▼

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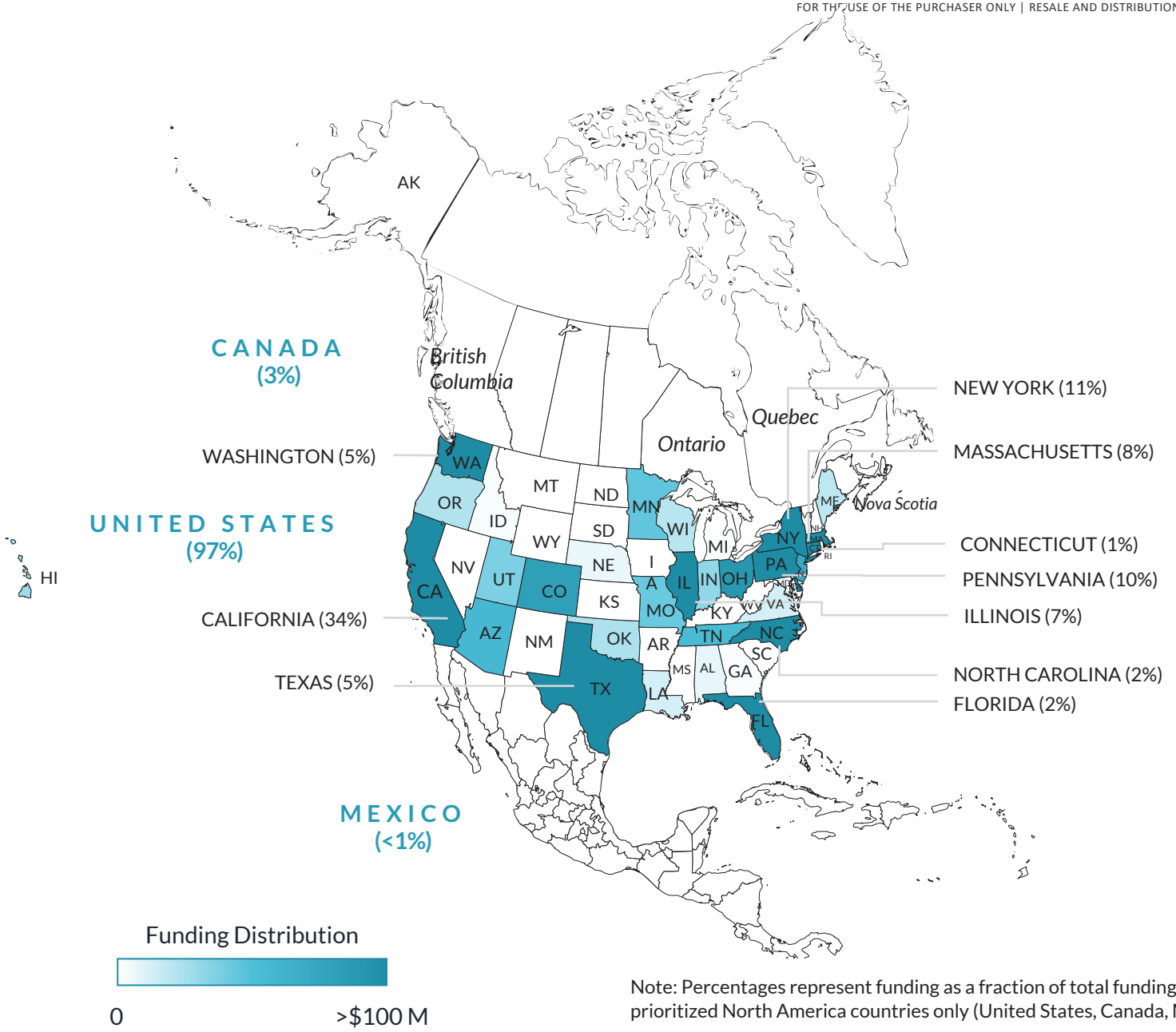
North America H1 2025 Funding Distribution

Funding by Country

Country	Total Funding
United States	$7.51B ▲
Canada	$227M ▼
Mexico	< $1M ▼

Top 10 US States by Funding Value

State	Total Funding
California	$2.64B ▼
New York	$854M ▼
Pennsylvania	$733M ▲
Massachusetts	$653M ▼
Illinois	$532M ▲
Texas	$391M ▼
Washington	$359M ▲
Florida	$138M ▲
North Carolina	$121M ▼
Connecticut	$103M ▲



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

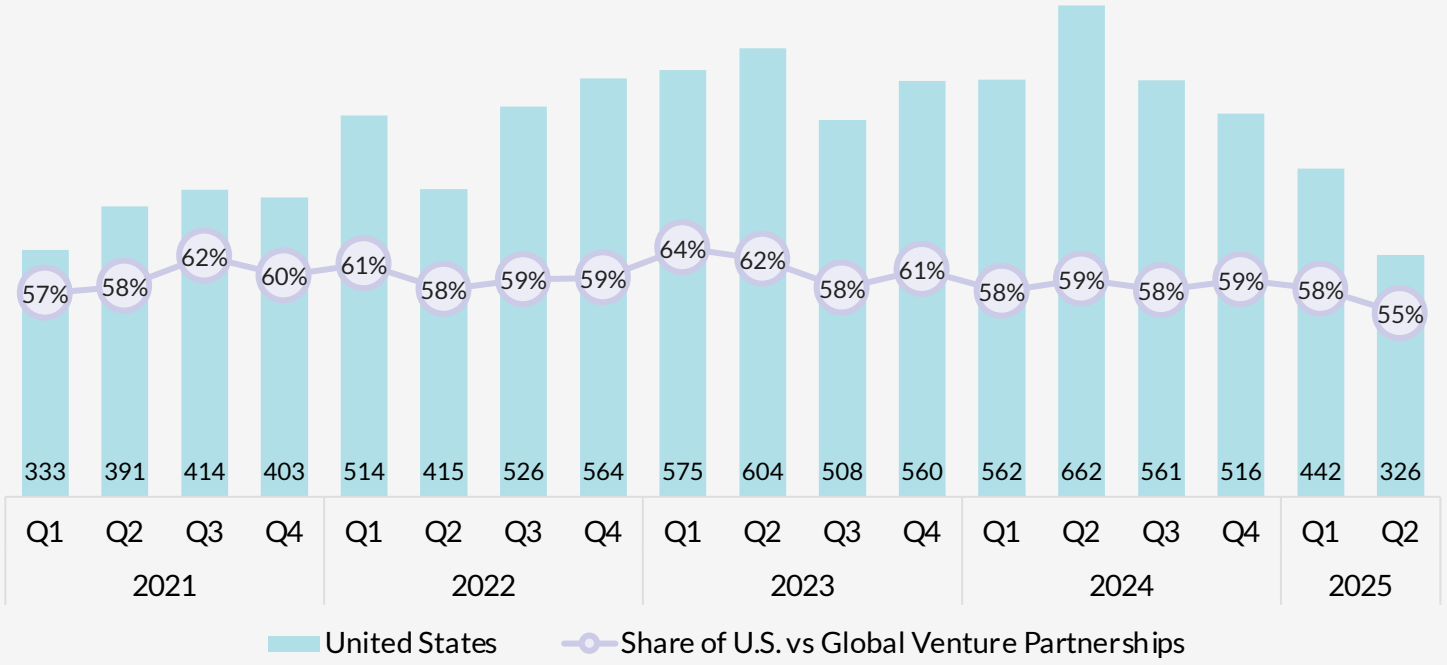
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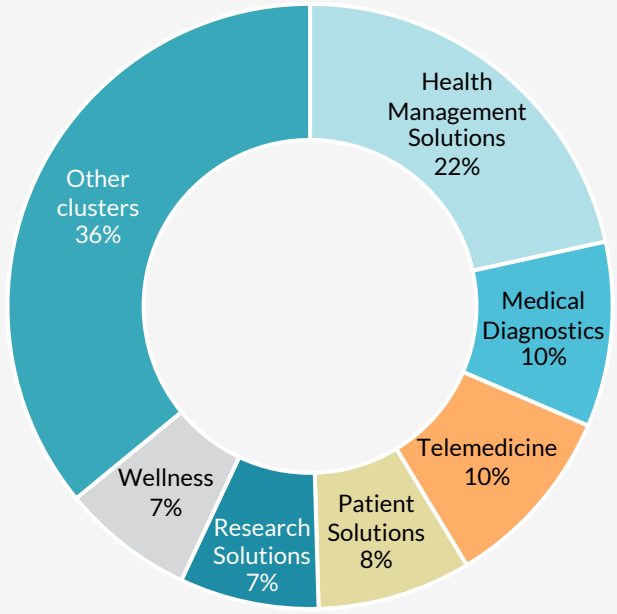
Outcomes-Focused Partnerships are Shaping the Industry

A notable shift in industry dynamics is the decline of the trial-and-error approach among corporates, replaced by a stronger demand for clear outcomes, sharper focus, and more strategic investments as opposed to the previous "spray and pray" mentality. This is evidenced by high-profile breakups making headlines, such as Novo's partnership with Hims & Hers.

Growth of Partnerships in the US by Quarter and Share of Global Partnerships



Distribution of H1 2025 Partnerships in the US by Cluster



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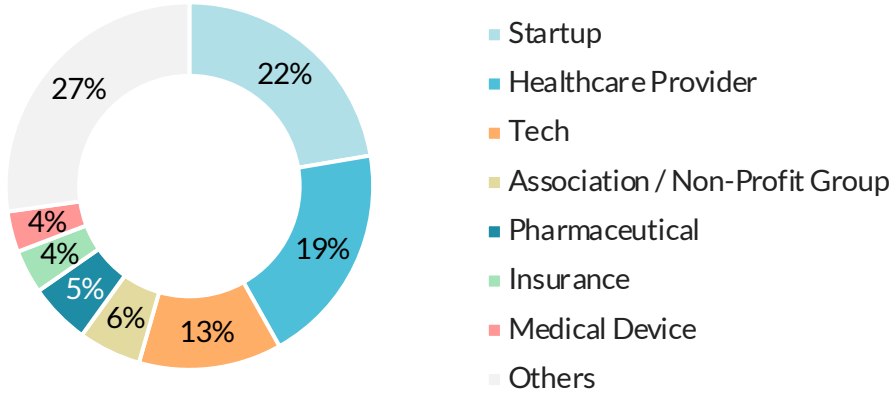
Venture-to-Venture Partnerships Remain Critical

- 760+ partnerships were announced by US-founded ventures in the first half of 2025.
- Venture-to-venture partnerships remain the dominant partnership type, accounting for a substantial 22% of all alliances, with Health Systems following closely.
- With a strong focus on operational efficiency, the Health Systems partnerships in H1 2025 accounted for a 35% share in the Health Management Solutions cluster.

Global Region	% of Partnerships in H1 2025
North America	59 %
Asia Pacific	28 %
Europe	12 %
Middle East	1 %
Other Regions	<1 %

760+
New Partnerships in H1 2025

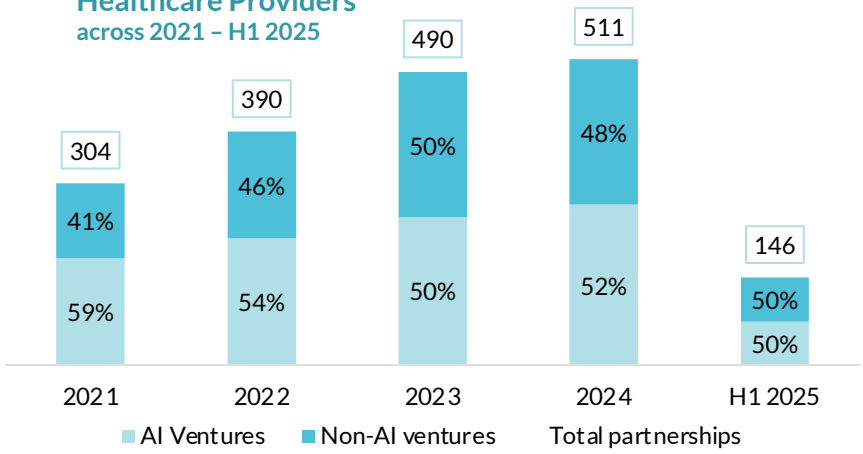
Venture Partnership Share in the US by Industry Vertical (H1 2025)



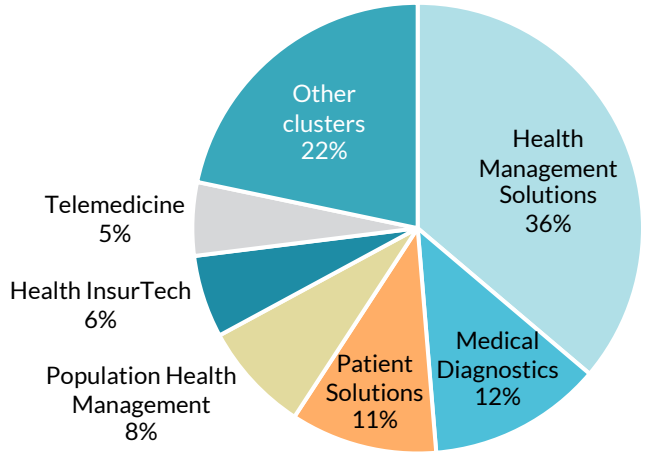
Partnerships Announced between Healthcare Providers and Digital Health Ventures in the US

Partnerships announced by AI and non-AI ventures in the US

1800+ Partnerships with Healthcare Providers
across 2021 – H1 2025



Partnerships announced by venture primary cluster, H1 2025



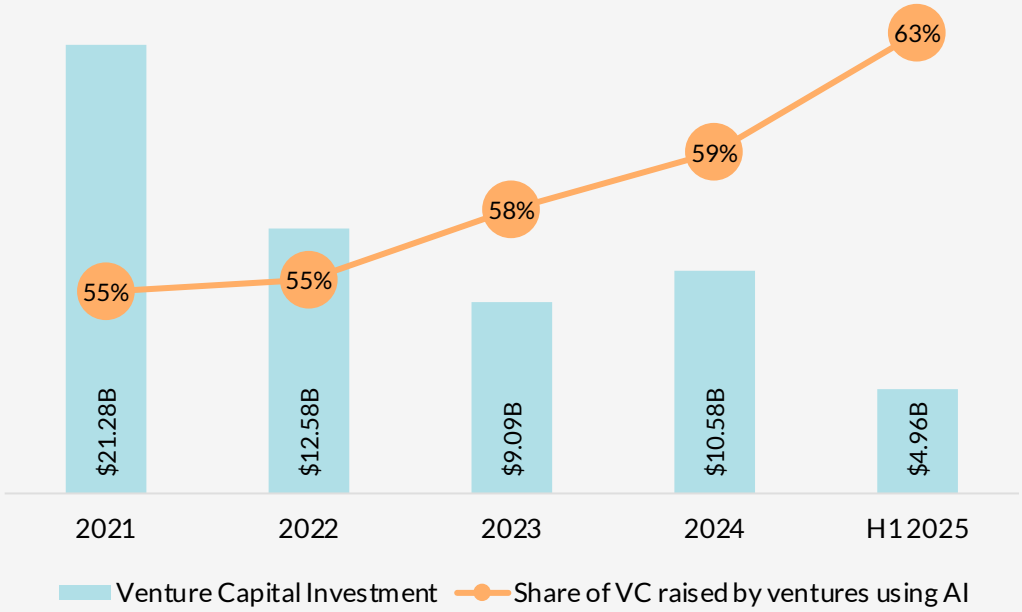
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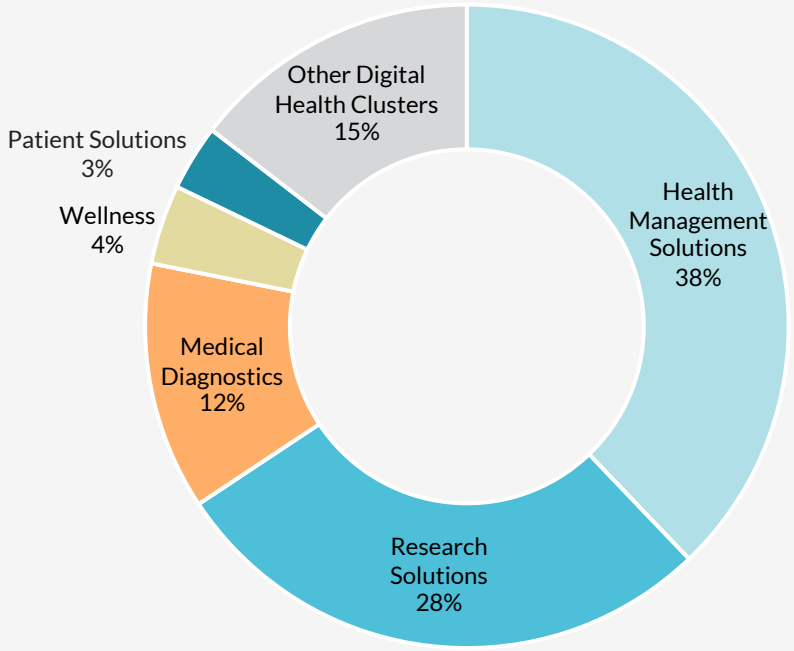
AI-Ventures Capture a Larger Funding Share

Investment in AI-powered ventures in the U.S. has remained strong, making up 63% of total funding in the first half of 2025. With nearly $5 billion invested in H1 alone, investor confidence in AI's transformative impact on healthcare continues to hold firm. Most of this investment—78%—is concentrated in the Health Management Solutions, Research Solutions, and Medical Diagnostics clusters.

Share of venture capital investment and total venture capital deployed to ventures leveraging AI, 2021 – H1 2025



Share of venture capital investment deployed to ventures leveraging AI, by Digital Health Cluster, 2021 – H1 2025



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Most Active Investors in the US in H1 2025

More than 700 investors (not including accelerators and government grant programs) have participated in at least one funding deal in Digital Health this year, with 44 investors making three or more investments in the first six months.

Top 5 most active investors for US-founded ventures in H1 2025

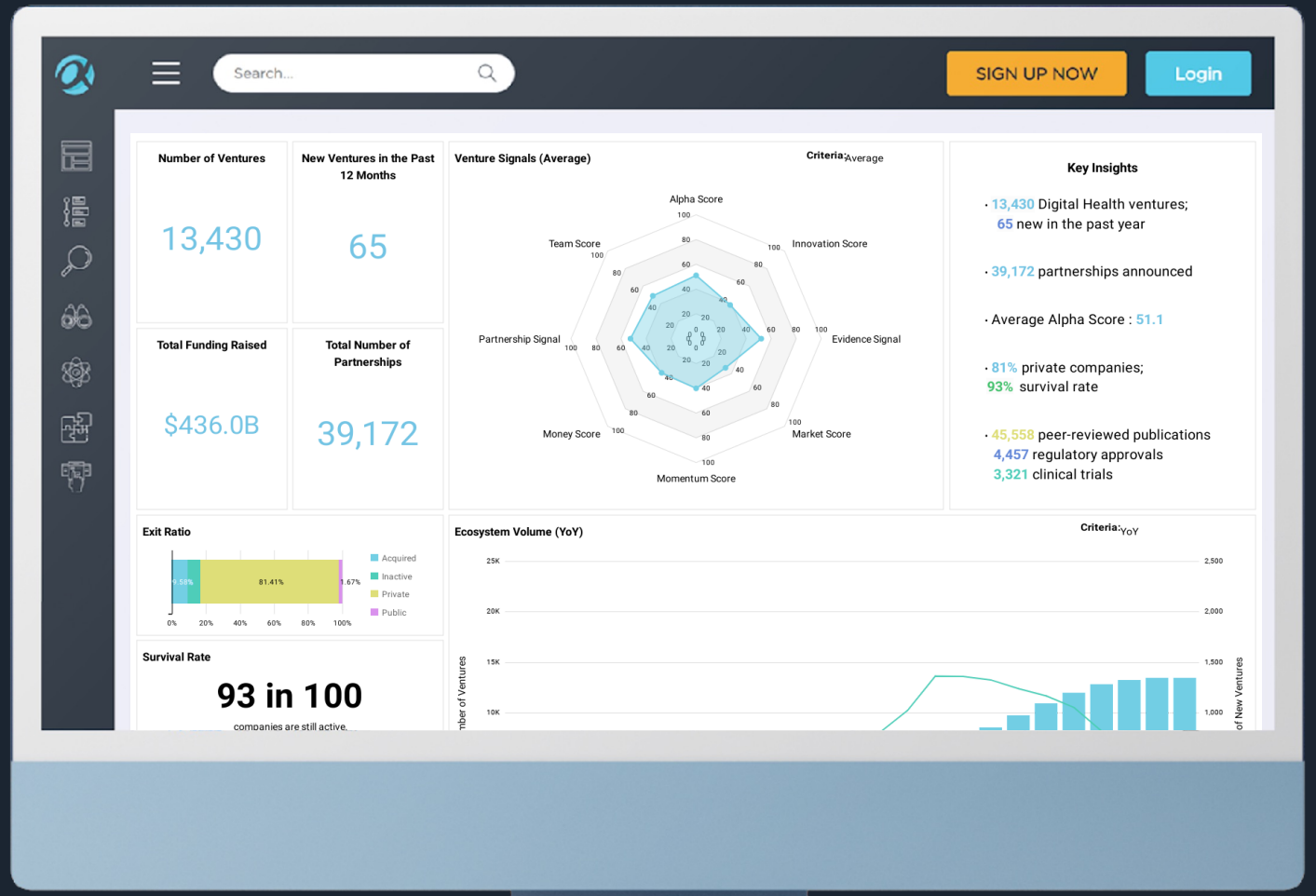
Investor	# of US Digital Health Deals in H1 2025	# of Digital Health Investments since 2010	Recently Participated Investment	Date	Deal Value
General Catalyst	11	194	Commure	6 / 2025	$200M
Andreessen Horowitz	9	157	Abridge	6 / 2025	$300M
Khosla Ventures	8	195	Ellipsis Health	6 / 2025	$40M
GV	7	151	Tennr	6 / 2025	$101M
SignalFire	6	47	Mandolin	6 / 2025	$40M

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United States H1 2025

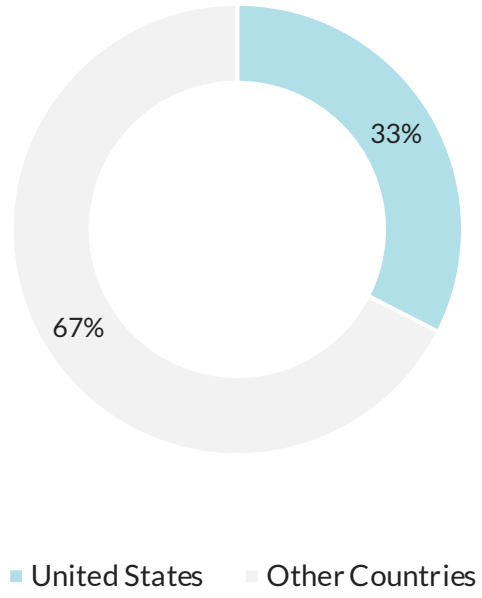
Ecosystem Insights

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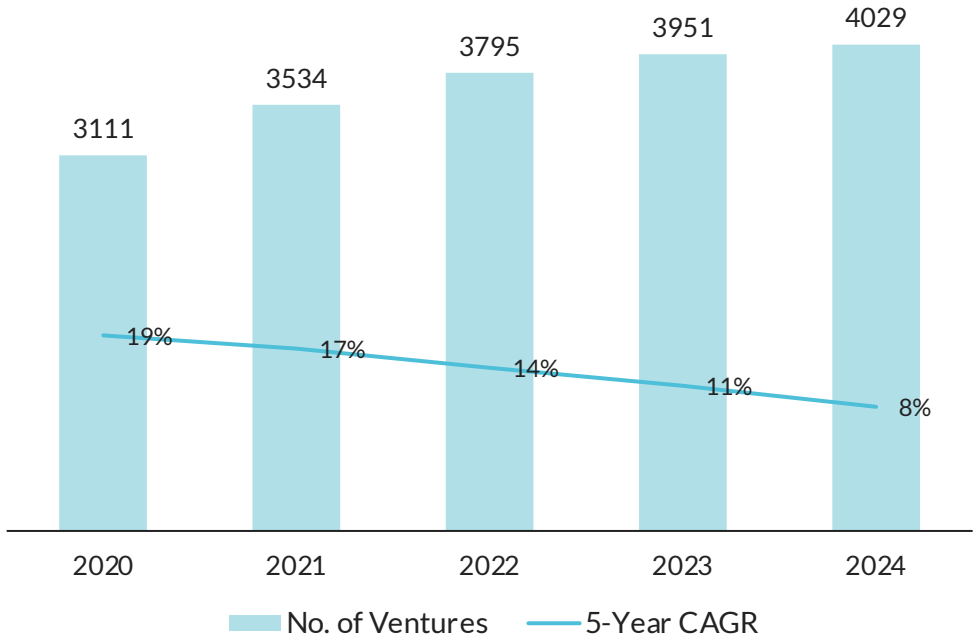
US Ecosystem Growth Outpaces the Globe

At the end of 2024, the US Digital Health ecosystem was comprised of 4,029 active, private ventures and was growing at a 5-year CAGR of 8%, outpacing the global growth rate of 6%. The US represents the largest regional ecosystem in the world, with 33% of all Digital Health ventures globally.

Global Proportion of Ventures in the US



Cumulative Volume of Ventures in the US, 2020 – 2024



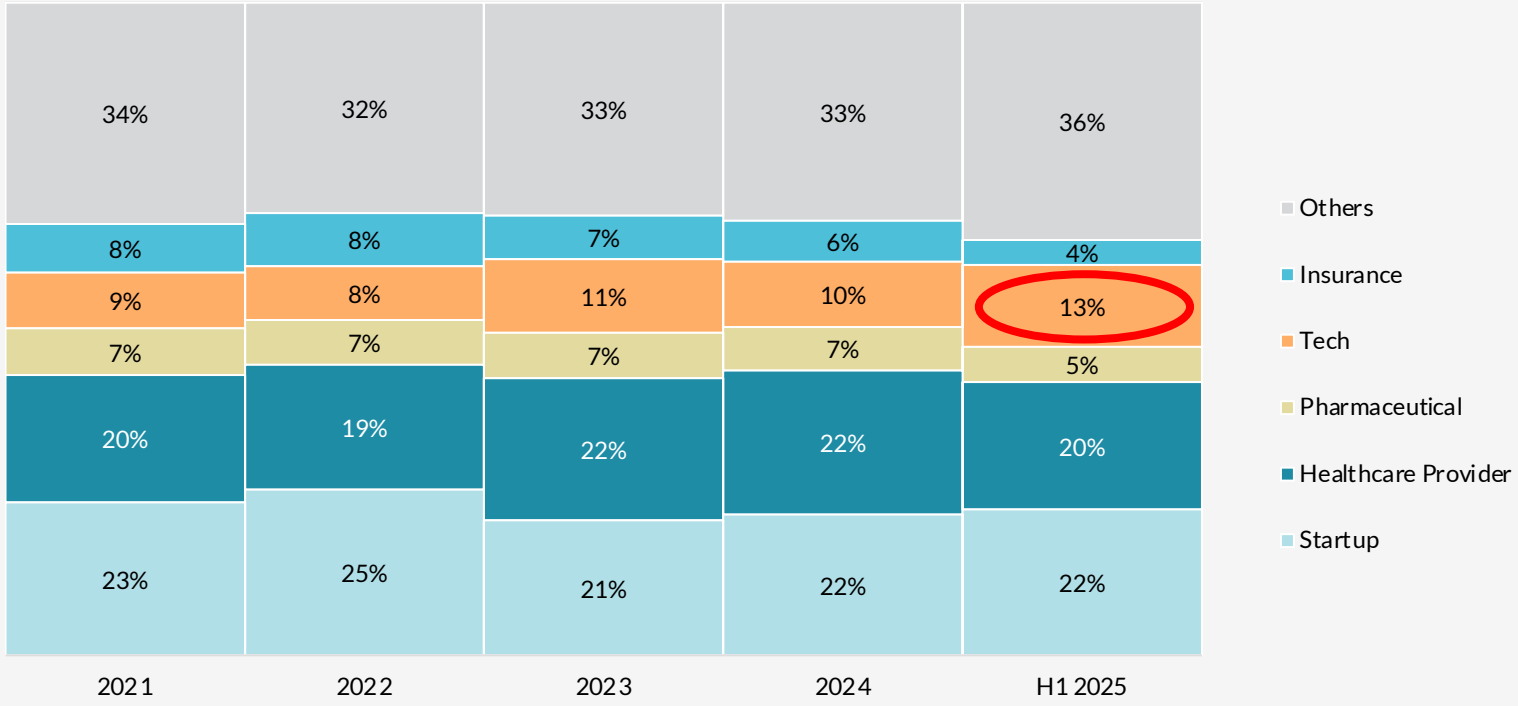
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Big Tech Presence Growing in Digital Health

Collaboration in Digital Health plays an important role in scaling innovation and expanding access to patient populations. Big Tech's presence continues to grow, now representing 13% of all ecosystem partnerships announced in H1 2025, reflecting the sector's increasing use of technologies such as cloud, AI, and platform solutions. At the same time, new partnerships from Health Systems declined sharply in H1 2025, influenced by restructuring efforts and cost-reduction initiatives.

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



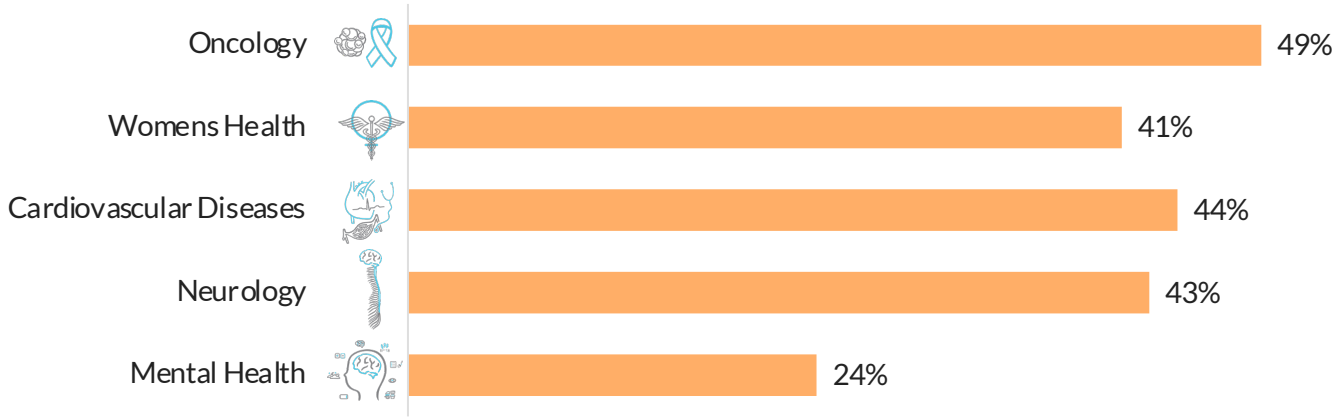
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H1 2025 Clinical Evidence

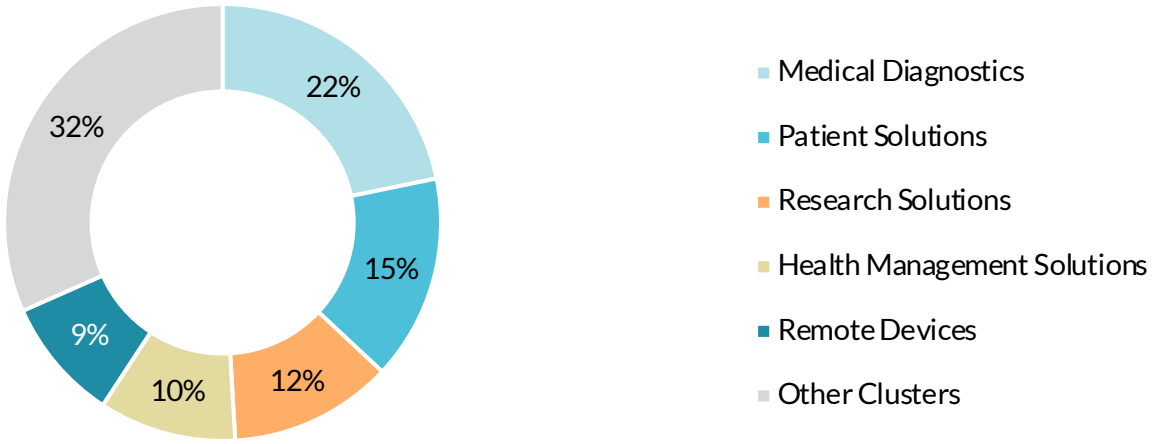
- In the US, Medical Diagnostics and Patient Solutions capture together 37% of the ventures with an Evidence Signal (ES) greater than 40, indicating that the venture has run clinical trials, received regulatory filings, or has more than four peer-reviewed publications.
- Within 4 of the top 5 therapeutic areas for venture funding in the US, more than 40% of the ventures have achieved an ES > 40.

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

Share of US Ventures within the Top-Funded Therapeutic Areas with Evidence Signal > 40



Share of US Ventures with Evidence Signal > 40 by Primary Digital Health Cluster



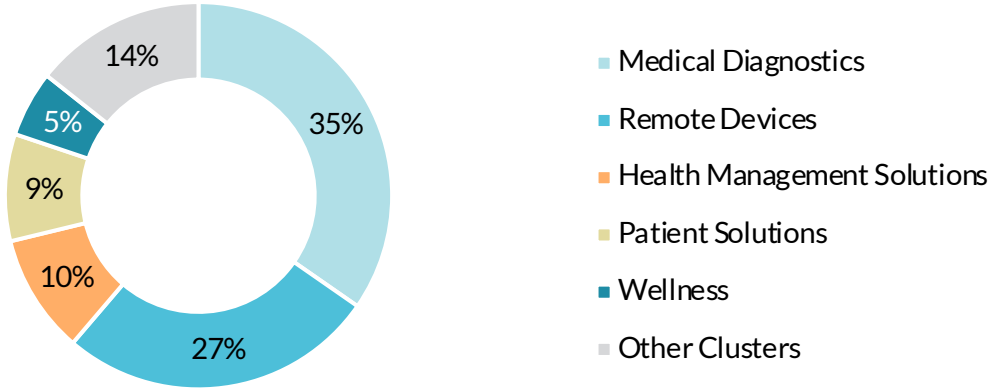
* Galen Growth's *Clinical Strength in Digital Health report* explains the methodology on evaluating Clinical Evidence in Digital Health

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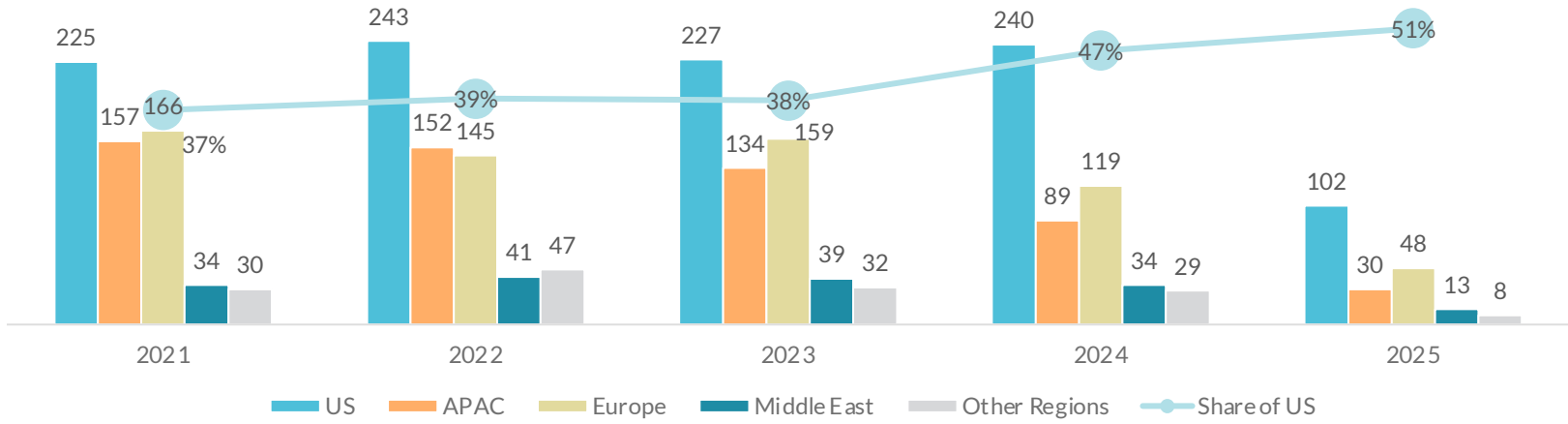
Regulatory Filings Focused on Devices & Diagnostics

- More than 73 regulatory filings were achieved by Digital Health ventures in the US in H1 2025.
- 35% share of regulatory filings were obtained by ventures in the Medical Diagnostics cluster.
- The US is slowly gaining share of global filings, capturing 51% of the H1 2025 global filings, compared to 47% in 2024.

Distribution of US Regulatory Filings by Digital Health Cluster, 2021 - H1 2025



Number of Regulatory Filings by Year and Region

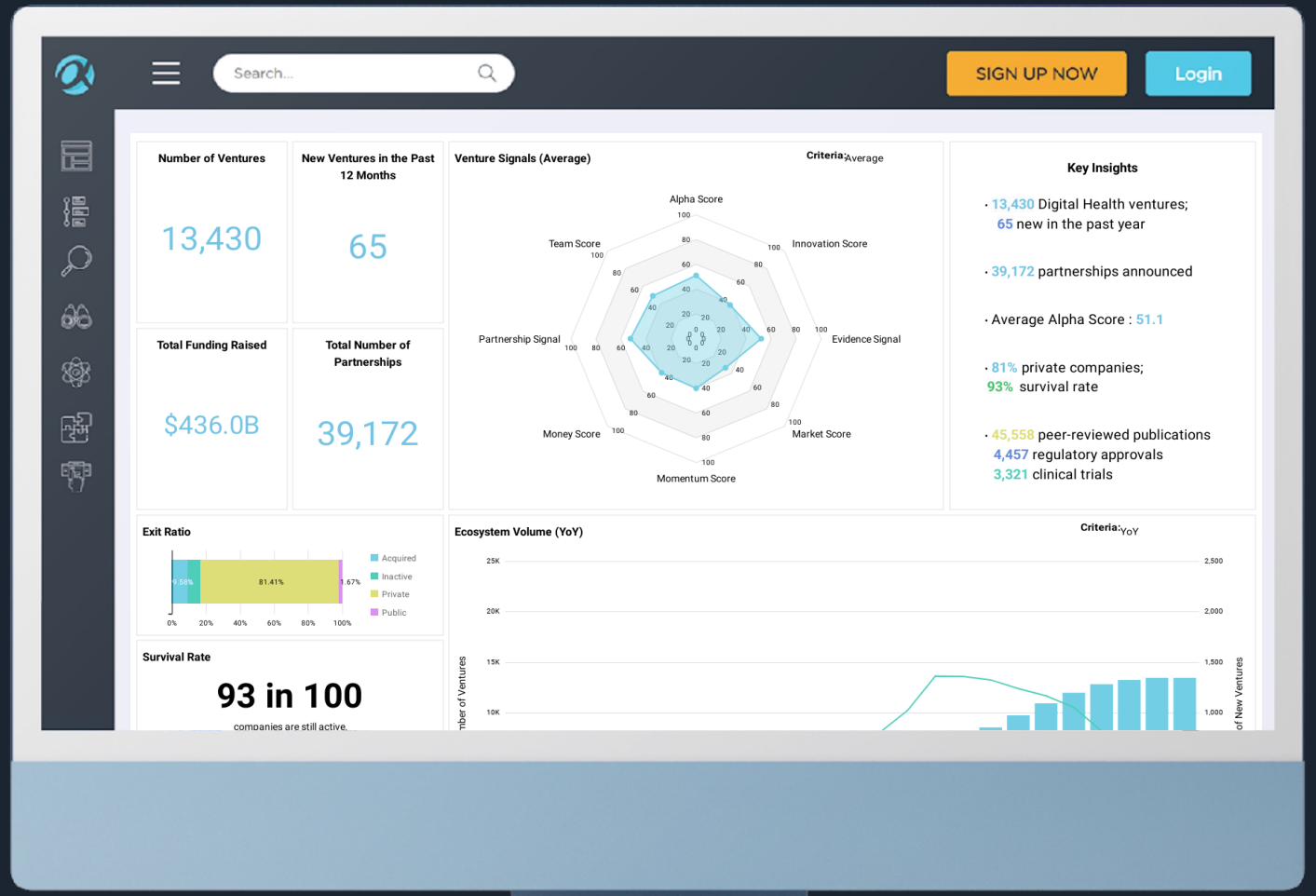


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Investment Insights

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US in Second for Funding Strength

In the second half of 2025, capital is expected to be deployed selectively, with a strong preference for AI ventures that can convert clinical validation into tangible revenue. Solutions that offer a clear "productivity premium"—by streamlining care pathways or reducing operational costs—will continue to attract investor interest.

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.

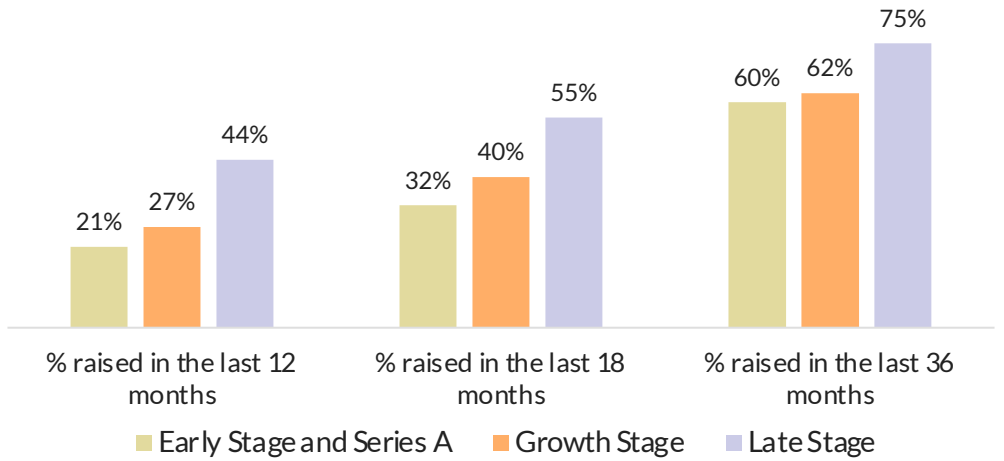
Compared to the other 2 major global regions for Digital Health, scale-ups in the US take second place, with Europe being the most successful region in raising funding over the past 12-months.

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%

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



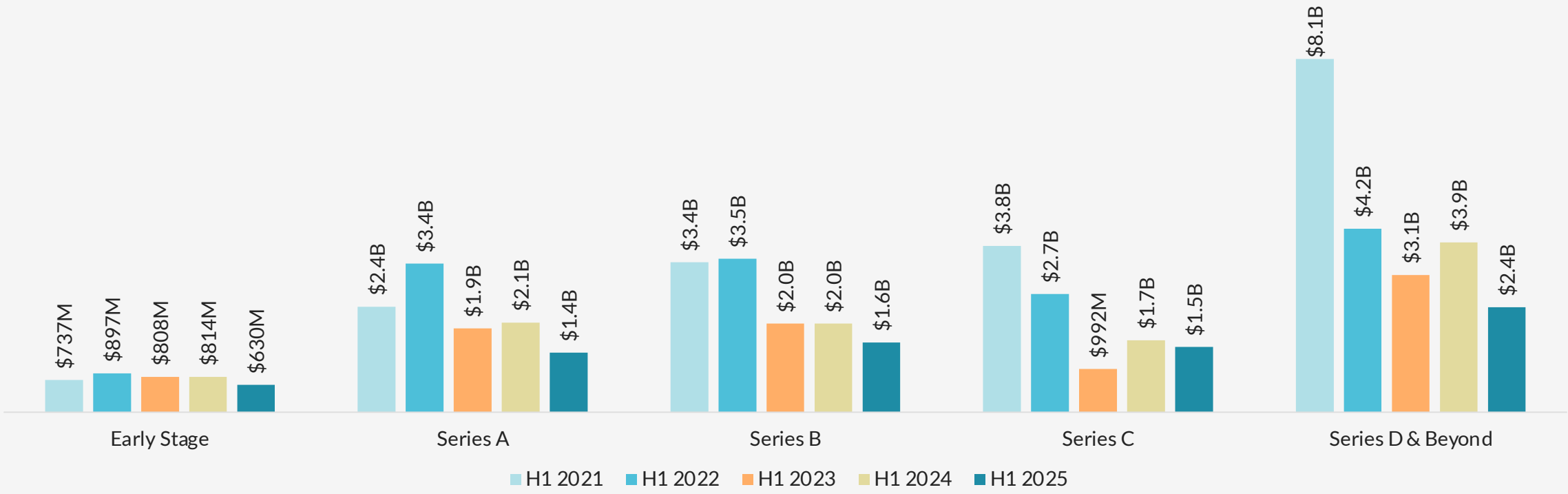
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Funding Deficit across All Stages in the US

After seeing a funding rebound in 2024, the first half of 2025 in the US saw a notable decline across all stages of investment, indicating that investors are being more selective across the board.

US Venture Funding Value, 2021 – H1 2025, by Funding Round

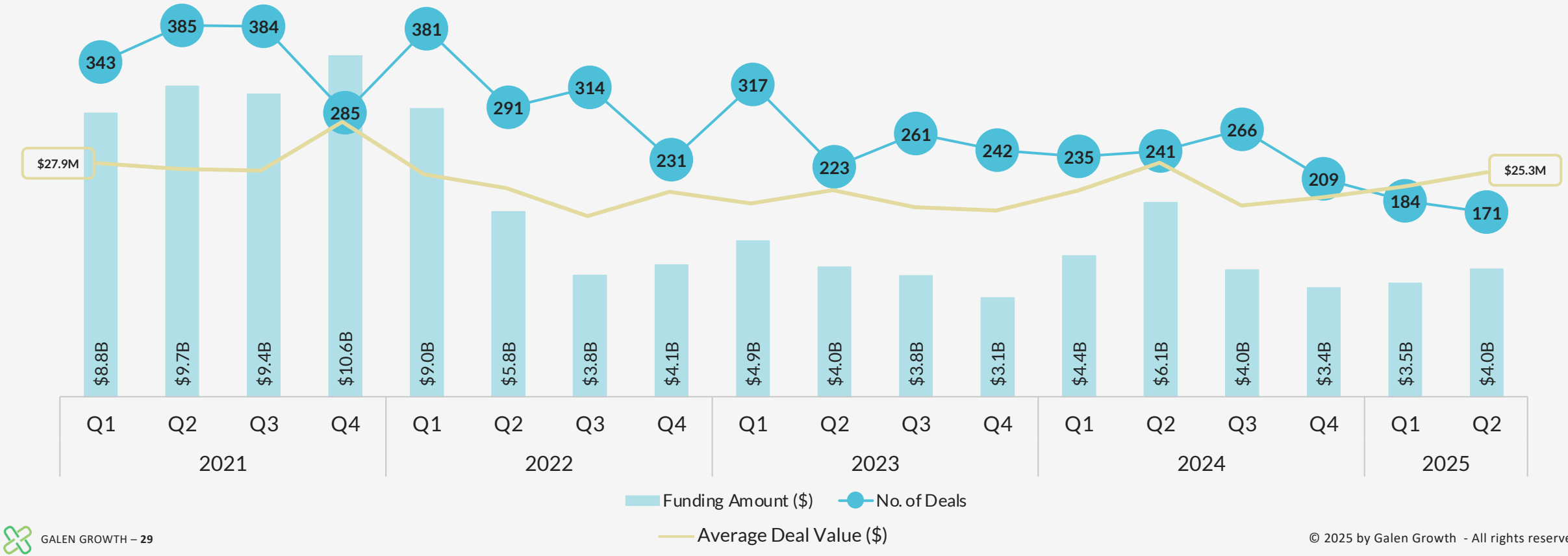


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Deal Size on the Rise, as Funding Volume Declines

In the US, quarterly funding deals in Digital Health reached a 5-year low, with only 171 deals in Q2, reflecting more selective investor behavior and lengthier due diligence cycles. However, deal value continues to trend upward, finishing the first half of the year at 1.4x higher than 2024, signaling a focus on larger, high-conviction investments.



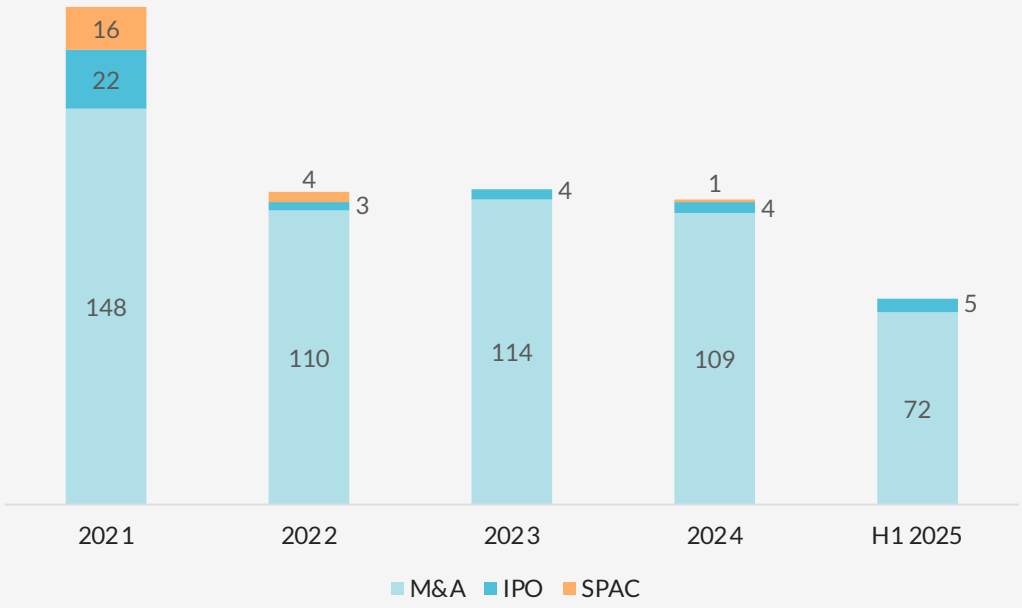
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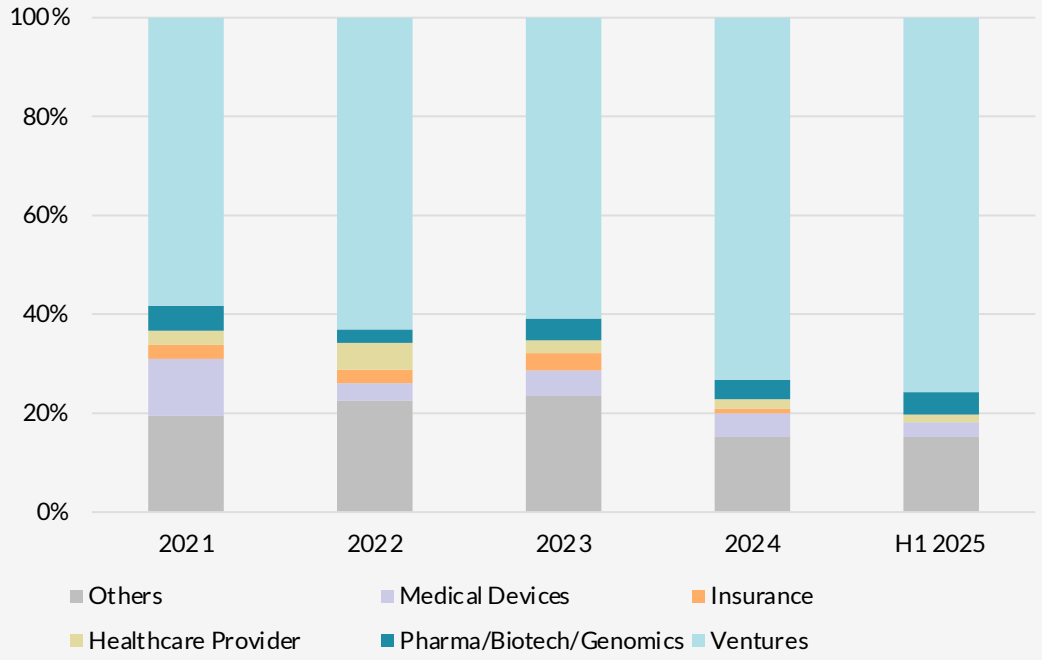
IPO Market Cautiously Re-opens for Digital Health

After a sluggish three years, five U.S. companies went public in the first half of 2025, signaling a modest revival in IPO activity—though overall momentum remains muted. Meanwhile, Mergers and Acquisitions (M&A) in the Digital Health sector remained strong, with 72 deals completed in H1 2025. Notably, nearly 75% of these were venture-to-venture transactions.

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



Acquisition Share of Digital Health Ventures by Vertical



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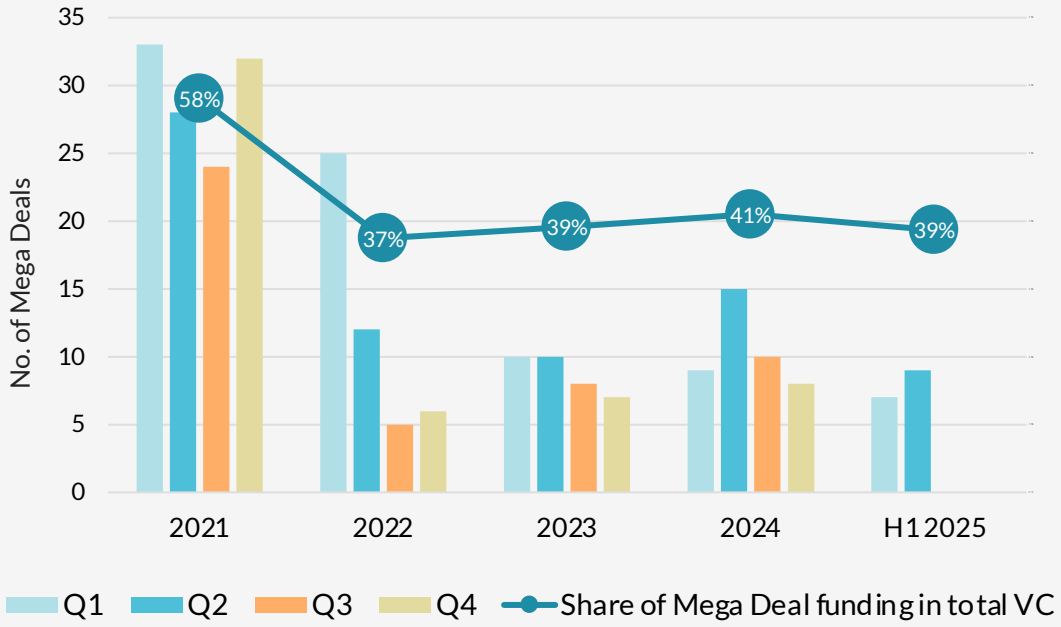
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Mega Deals Are Slowing in the US in H1 2025

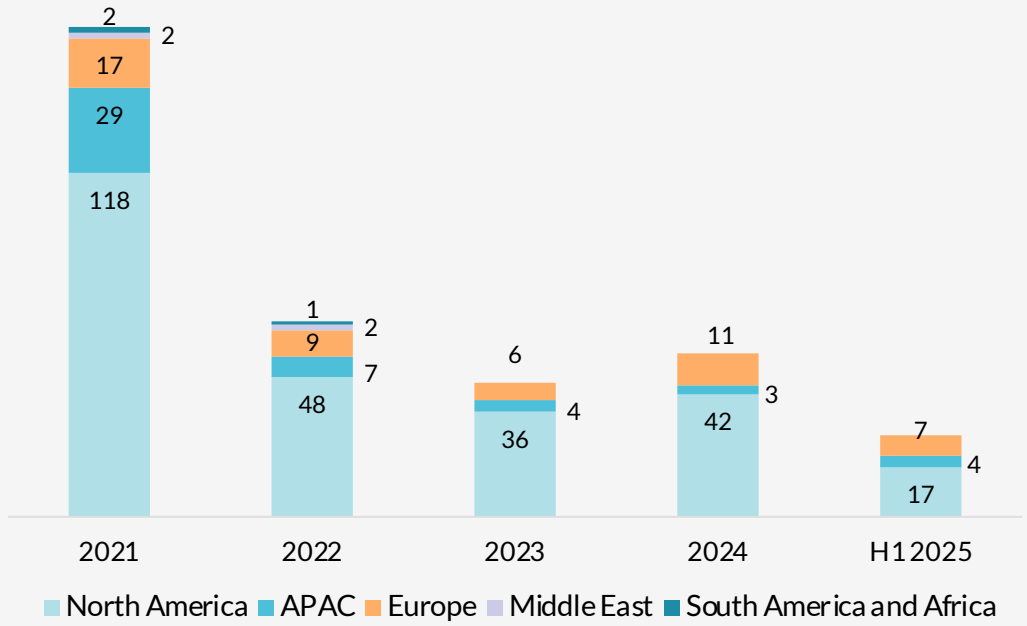
In the first half of 2025, the number of mega deals declined 33% compared to 2024; a total of 16 mega deals (≥$100M) were closed in the first half of the year, representing 39% of the value share of total venture capital investment in the US.

By mid-year 2025, mega deals targeting ventures founded in the Asia Pacific region had already exceeded the total volume of such deals recorded across the entire year of 2024, underscoring a sharp acceleration in funding activity outside the US.

Historical Volume of Mega Deals



Count of H1 Mega Deals across the Globe



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United States H1 2025

Cluster Focus

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Our 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
- 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

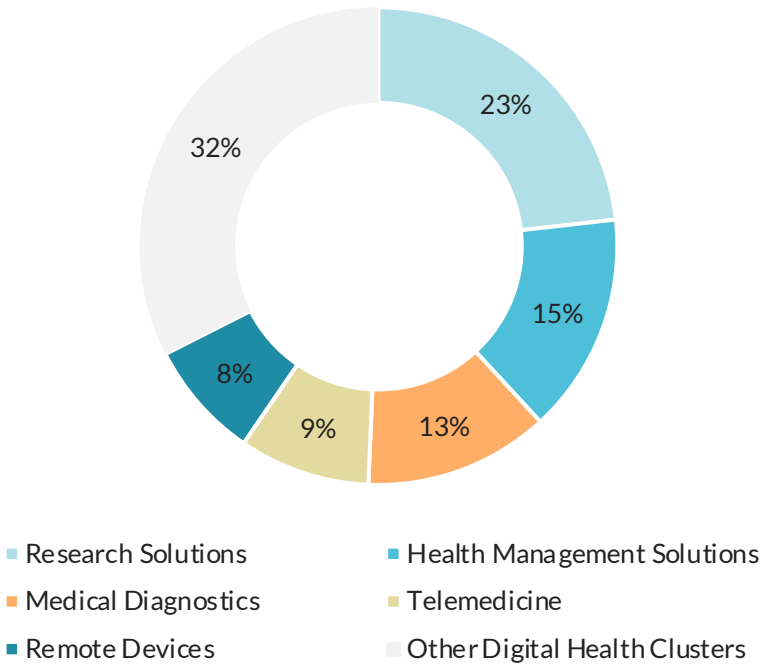
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H1 2025 Venture Funding in Key Digital Health Clusters

Health Management Solutions took the lead in Digital Health funding during H1 2025, attracting $2.05 billion across 69 deals. Close behind, Research Solutions—also known as TechBio—secured $1.41 billion in capital. The significant funding directed toward these two clusters highlights the investor enthusiasm behind AI-powered platforms and tools that are transforming both healthcare delivery and scientific discovery.

Top Funded Digital Health Clusters, H1 2025



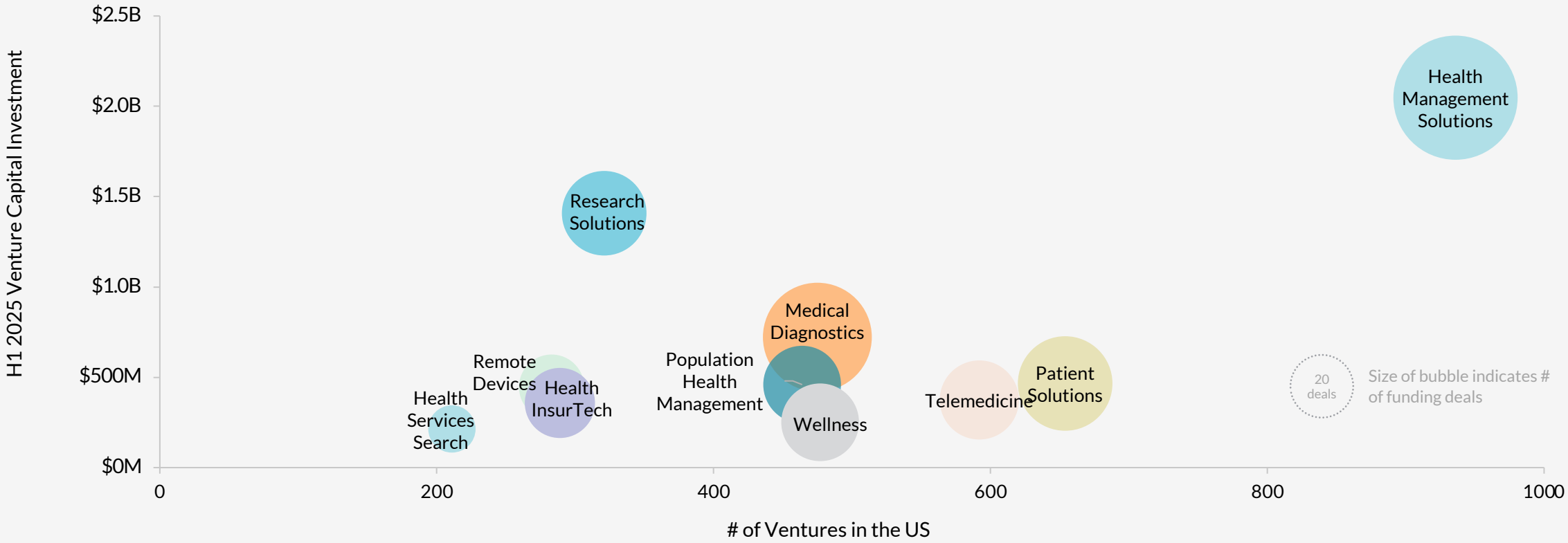
	Digital Health Cluster	Total Funding in US, H1 2025	Rank in H1 2024	Largest Deal in H1 2025
1	Health Management Solutions	$2.05B	#2	Abridge $300M (Series E)
2	Research Solutions	$1.41B	#1	Pathos $365M (Series D)
3	Medical Diagnostics	$722M	#3	Prenuvo $120M (Series B)
4	Patient Solutions	$465M	#9	Science Corporation $104M (Strategic)
5	Population Health Management	$459M	#7	Cohere Health $90M (Series C1)

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Research Solutions is Small, but Captures More Funding

With $2.1 billion in venture funding deployed in H1 2025, Health Management Solutions became the top-funded segment in the US, also leading in venture volume. Research Solutions, despite ranking seventh by number of ventures, secured $1.4 billion in funding—making it the second-highest funded segment.



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

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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

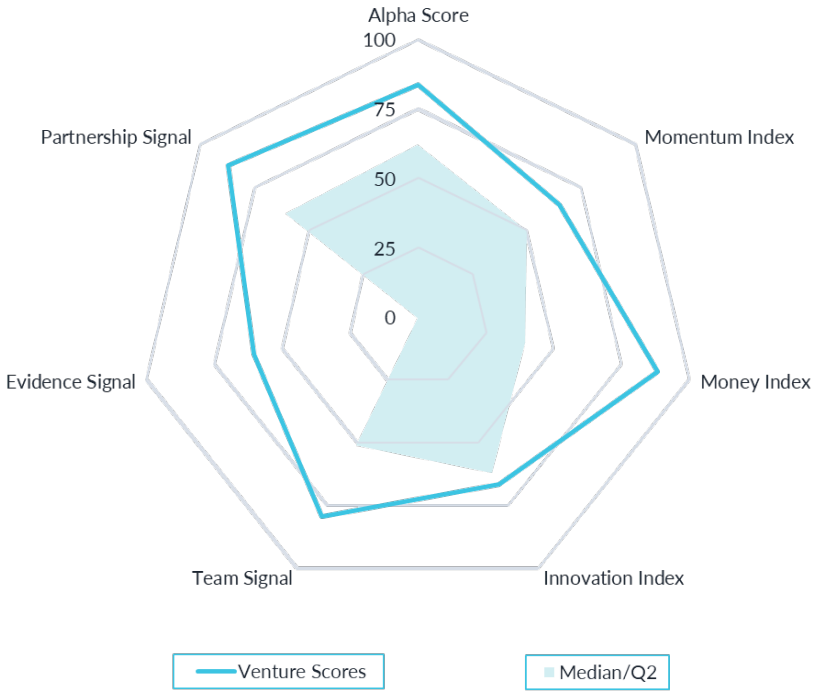
INC. DATE
02 / 2018

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



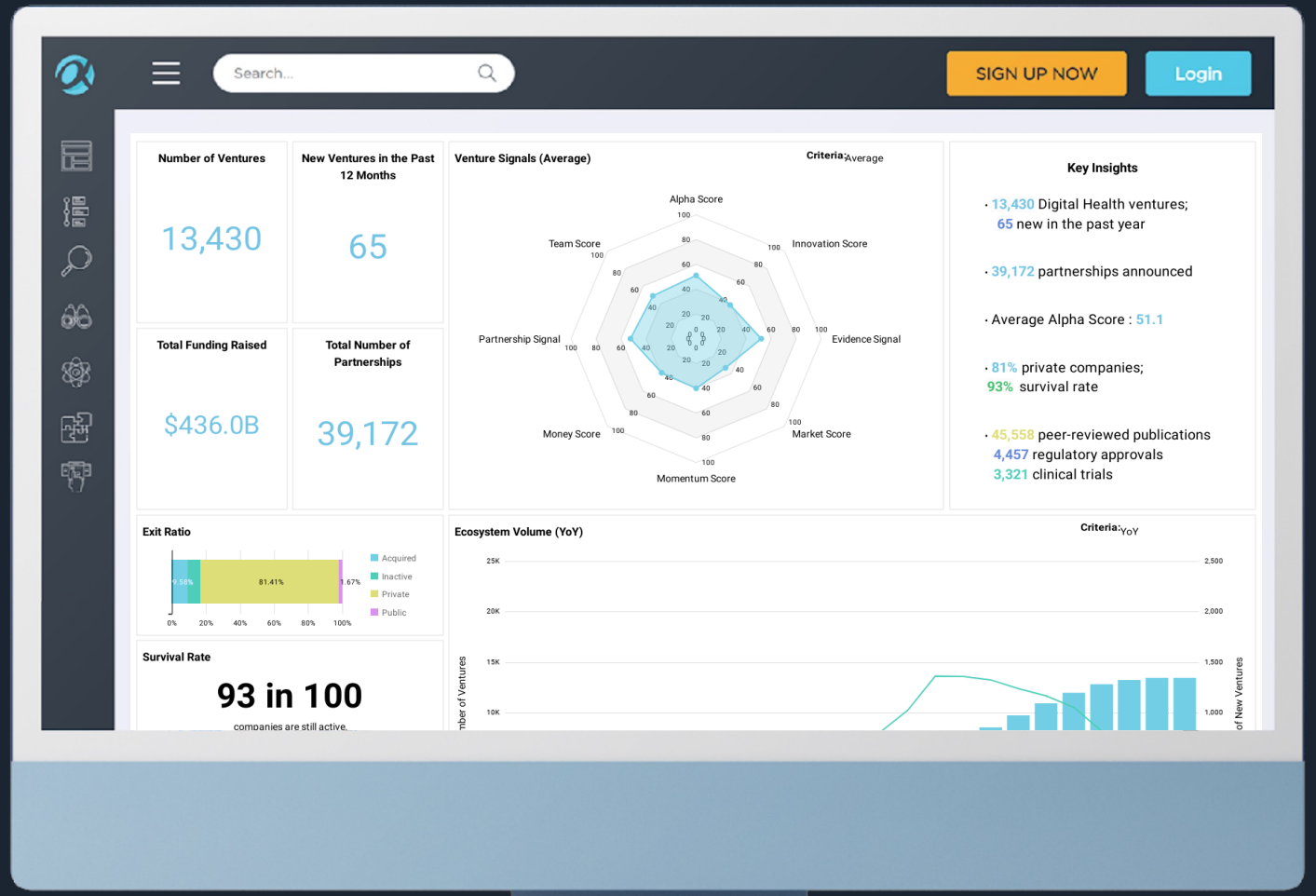
	Venture Score	Lower Quartile (Q1)	Median	Upper Quartile (Q3)
Alpha Score	**83.6**	52.9	62.5	71.0
Momentum Index	**64.7**	47.3	50.1	53.0
Money Index	**88.1**	17.1	39.6	60.1
Innovation Index	**66.7**	45.8	61.9	71.4
Team Signal	**79.6**	0.0	50.9	66.4
Evidence Signal	**60.4**	0.0	0.0	35.5
Partnership Signal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

Full Profile in HealthTech Alpha

HEALTHTECH ALPHA

Access all the data behind this report and conduct your own analysis

Get started



United States H1 2025

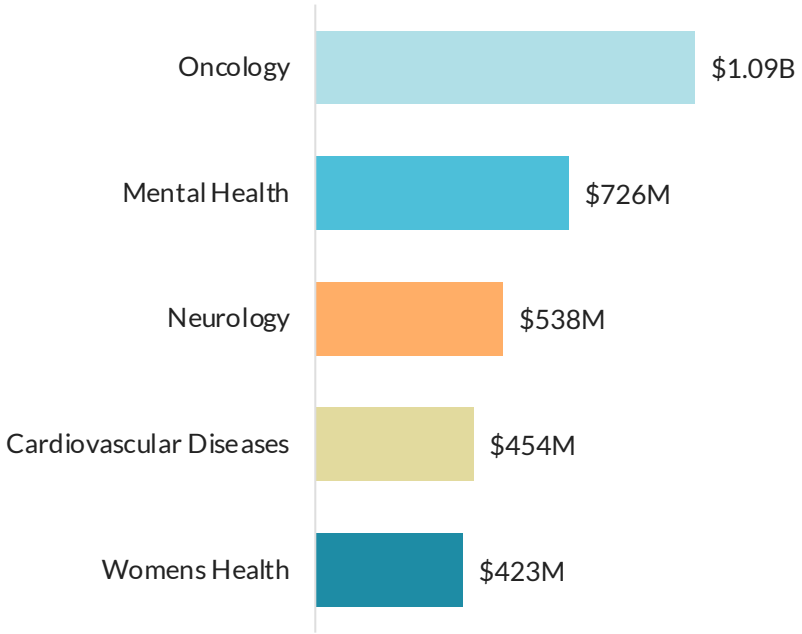
Therapeutic Focus

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Oncology is Top-Funded Therapeutic Area in the US

In the first half of 2025, ventures offering Disease Agnostic solutions raised over a third (40%) of the funding in the US. The top two funded therapeutic areas remained the same as H1 2024. Oncology maintained the most venture funding, with $1.09 billion of funding deployed, followed by Mental Health with $726 million.

Top Funded Therapeutic Areas, H1 2025



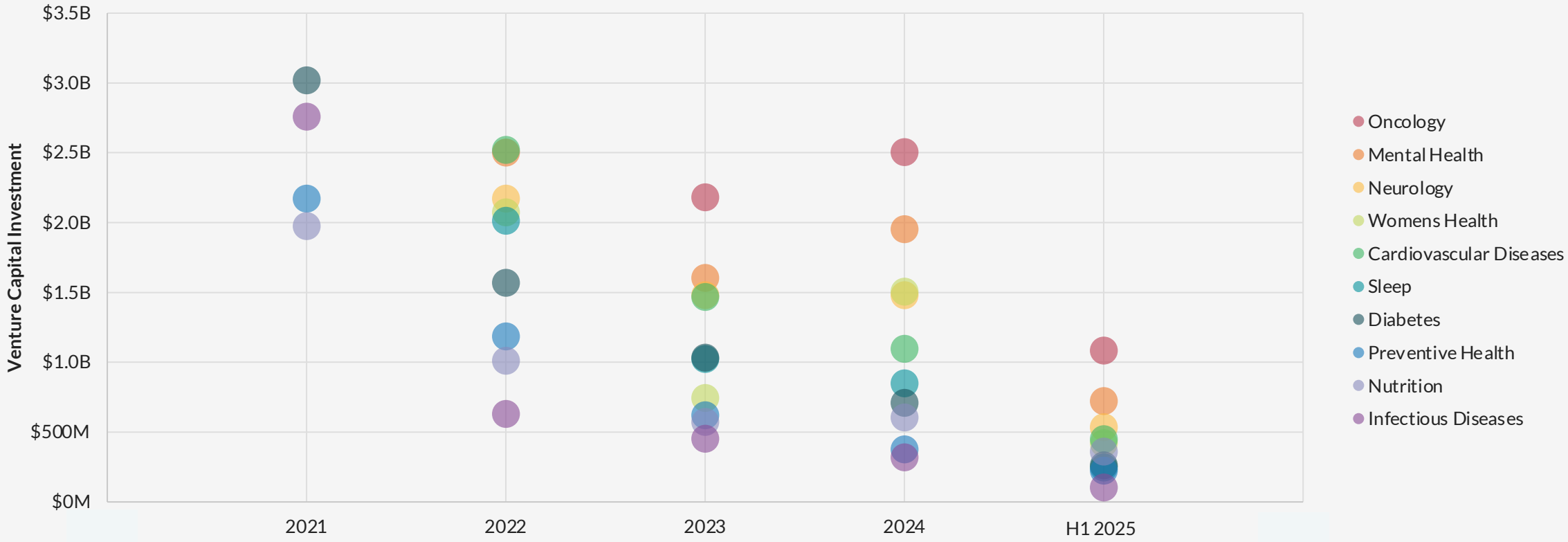
Therapeutic Areas	Total Funding in US, H1 2025	Rank in H1 2024	Largest Deal in H1 2025
1 Oncology	$1.09B	#2	Pathos $365M (Series D)
2 Mental Health	$726M	#1	Empathy $72M (Series C)
3 Neurology	$539M	#4	Science Corporation $104M (Strategic)
4 Cardiovascular Diseases	$454M	#11	SandboxAQ $150M (Series E)
5 Women's Health	$423M	#3	Proscia $50M (Series D)

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Focal Therapeutic Areas in the US Remain Unchanged

Despite seeing a 20% drop in funding compared to H1 2024, halfway through 2025, Oncology remains the top-funded therapeutic area in the US, fueled by AI-powered Research Solutions and Diagnostic Tools.

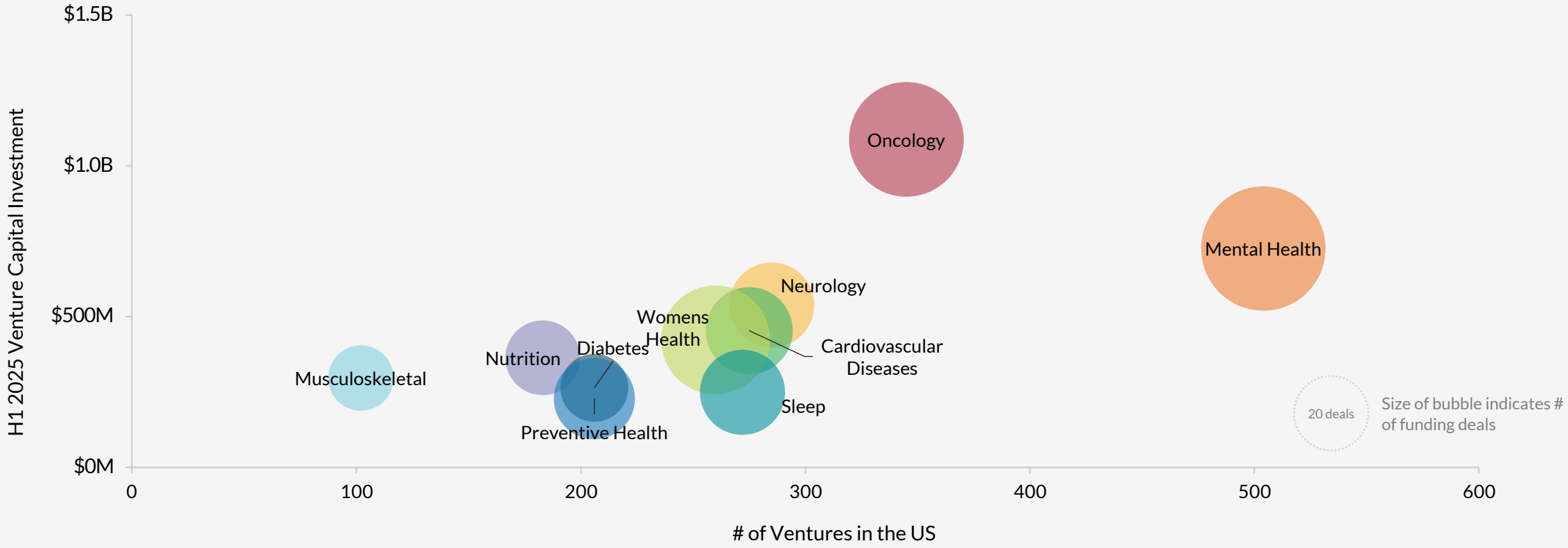


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H1 2025 Top 10 Therapeutic Areas by Funding Value

In H1 2025, Mental Health and Oncology continued to dominate Digital Health funding, securing the highest levels of investment by both deal volume and total funding value. Investors remained confident in these areas, drawn by strong market demand, proven business models, and ongoing innovation in AI-driven diagnosis and care delivery. While Women's Health maintained solid interest—ranking third in deal volume—it slipped to fifth in funding value, suggesting a focus on early-stage or lower-ticket deals.



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Alpha Forecaster™

Proscia punches above its peers

PROSCIA

Proscia

COUNTRY OF ORIGIN
United States *(Pennsylvania)*

PRIMARY CATEGORY
Medical Diagnostics

LATEST FUNDING
$50M (Series D)

THERAPEUTIC AREA
Oncology, Women's Health, Dermatology, Men's Health

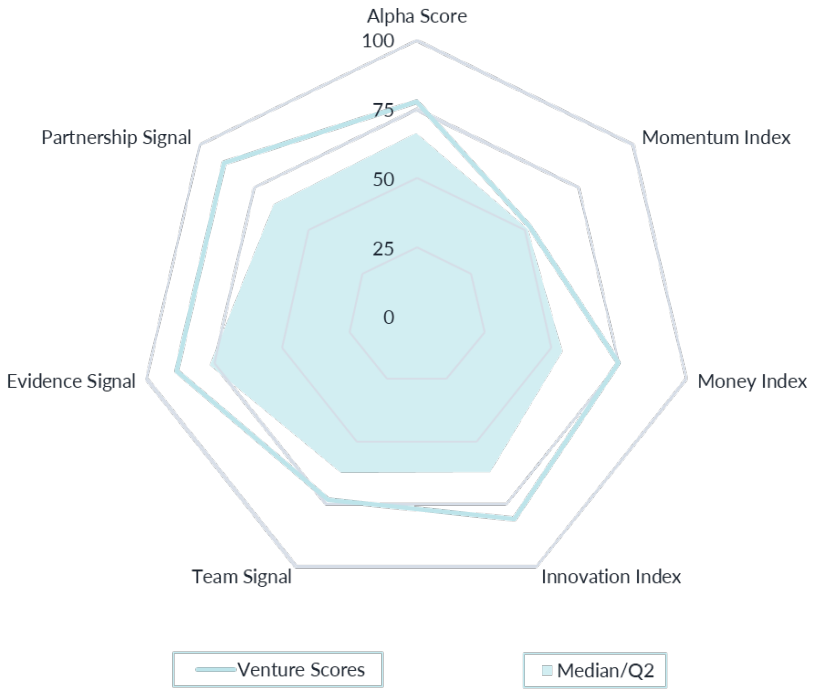
INC. DATE
7 / 2014

MATURITY SCORE
76.5

DESCRIPTION

Proscia is a software company that is accelerating pathology's digital transformation to change the way we understand diseases like cancer. Its Concentriq digital pathology platform and powerful AI applications are advancing the 150-year-old standard of research and diagnosis towards a data-driven discipline, unlocking new insights that accelerate discovery, improve patient outcomes, and fulfill the promise of precision care.

Venture Scores and Analysis



	Venture Score	Lower Quartile (Q1)	Median	Upper Quartile (Q3)
Alpha Score	**77.6**	59.6	66.8	72.7
Momentum Index	**52.1**	49.2	51.5	52.3
Money Index	**74.8**	41.7	54.2	64.5
Innovation Index	**80.9**	52.4	61.9	75.0
Team Signal	**73.5**	50.3	62.2	67.4
Evidence Signal	**88.9**	65.9	76.5	87.1
Partnership Signal	**88.8**	59.8	65.5	83.0

Full Profile in HealthTech Alpha

United States H1 2025

Deep Dives

Alpha Edge, the leading Gen-AI powered data visualization tool, allows Deep Dives into all Therapeutic Areas and Clusters, at a global, regional or local level.

Log into HealthTech Alpha for access.

HEALTHTECH ALPHA

Health Management Solutions

Research Solutions

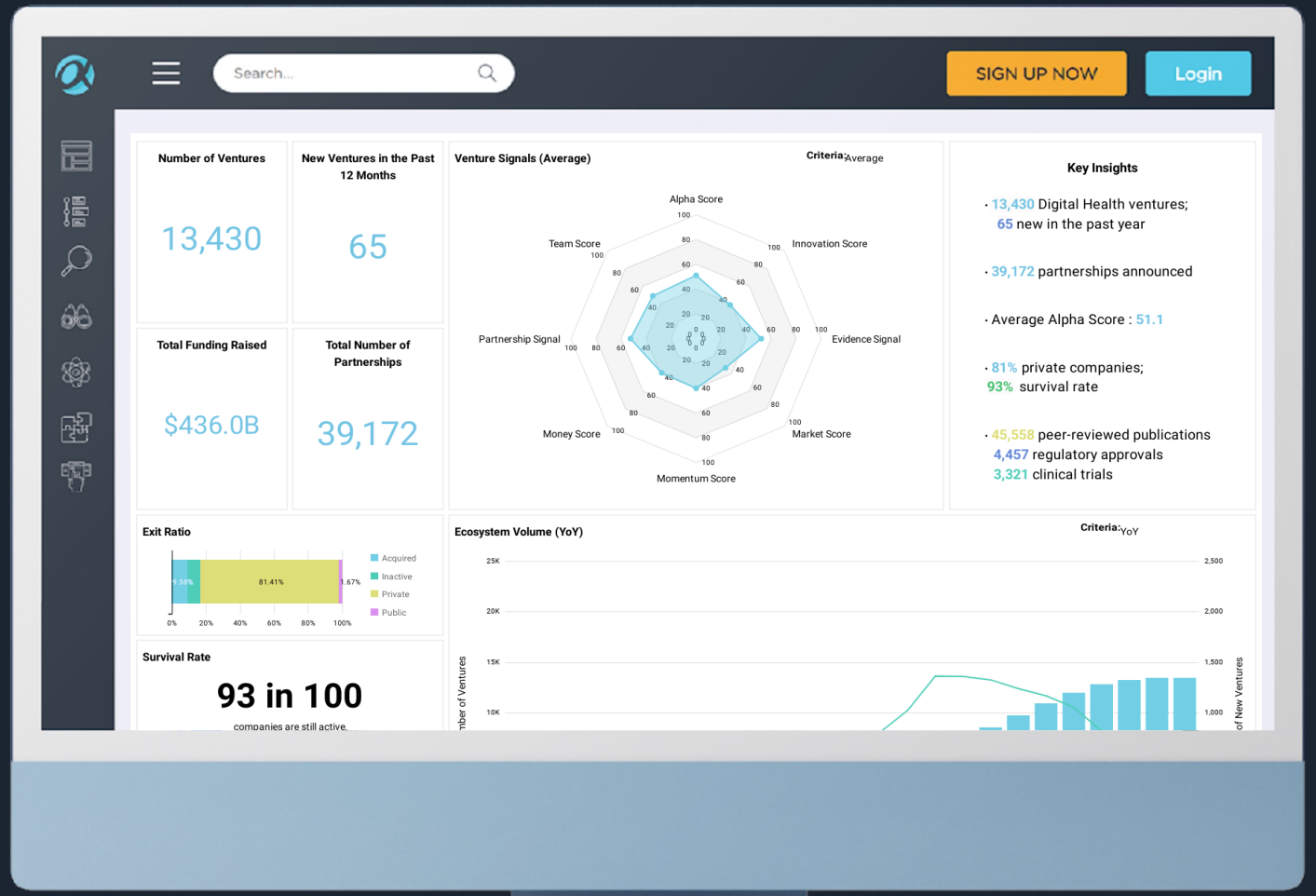
Oncology

Mental Health

HEALTHTECH ALPHA

Access all the data behind this report and conduct your own analysis

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Key Information

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Key Information

Scope of Report

This report covers Digital Health ventures with incorporation date after 2002. The data is valid as of 15 Jul 2025.

Digital Health is defined as the intersection between healthcare and technology and is also referred to as Health Tech. It 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.

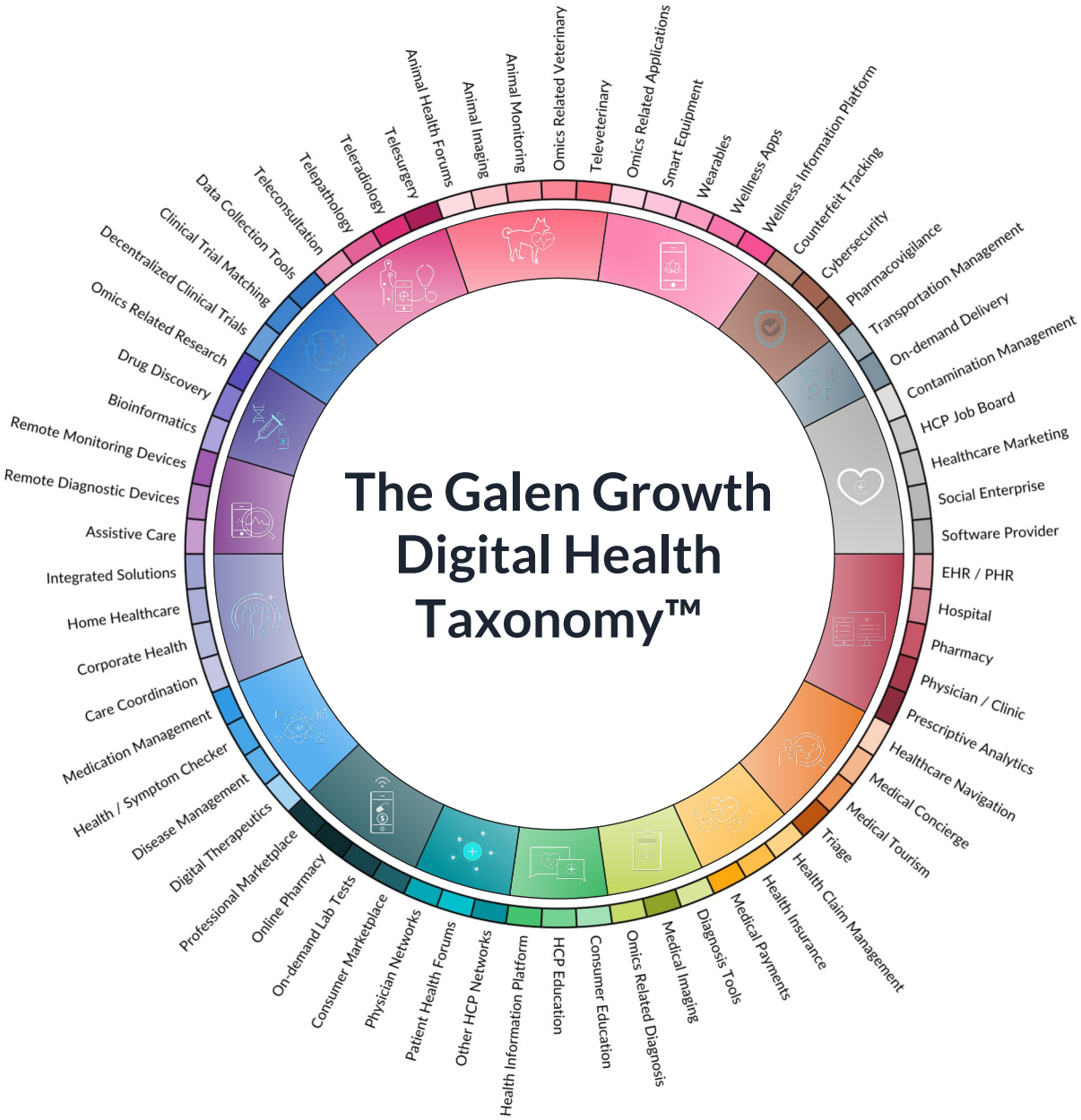
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Research Inquiries

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

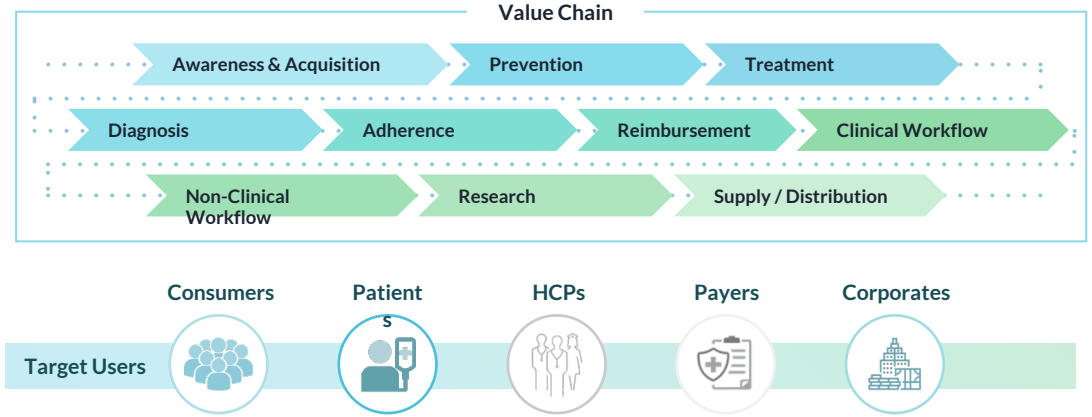
Digital Health Clusters and Categories

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

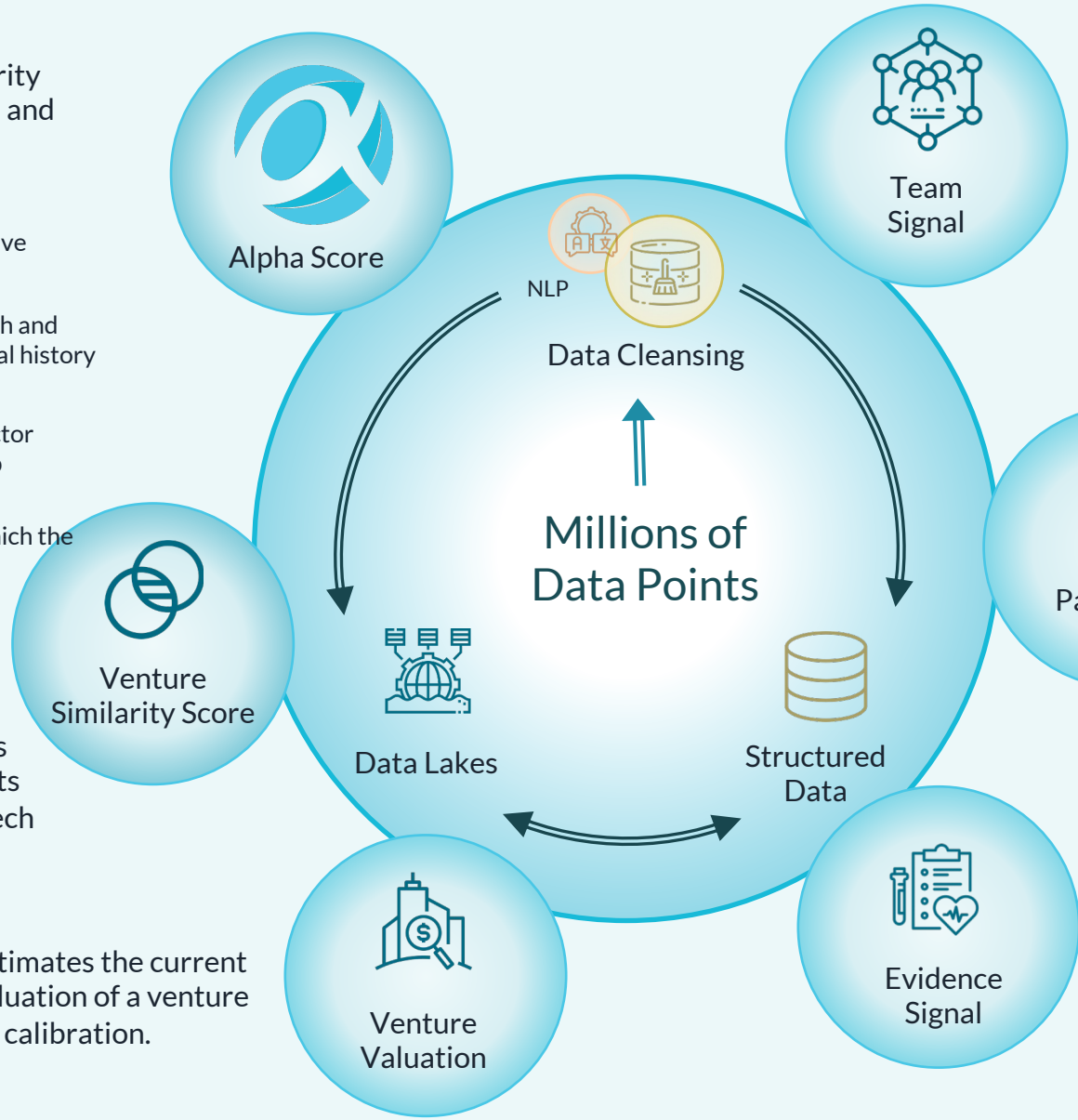
Further classification of target users and value propositions



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.

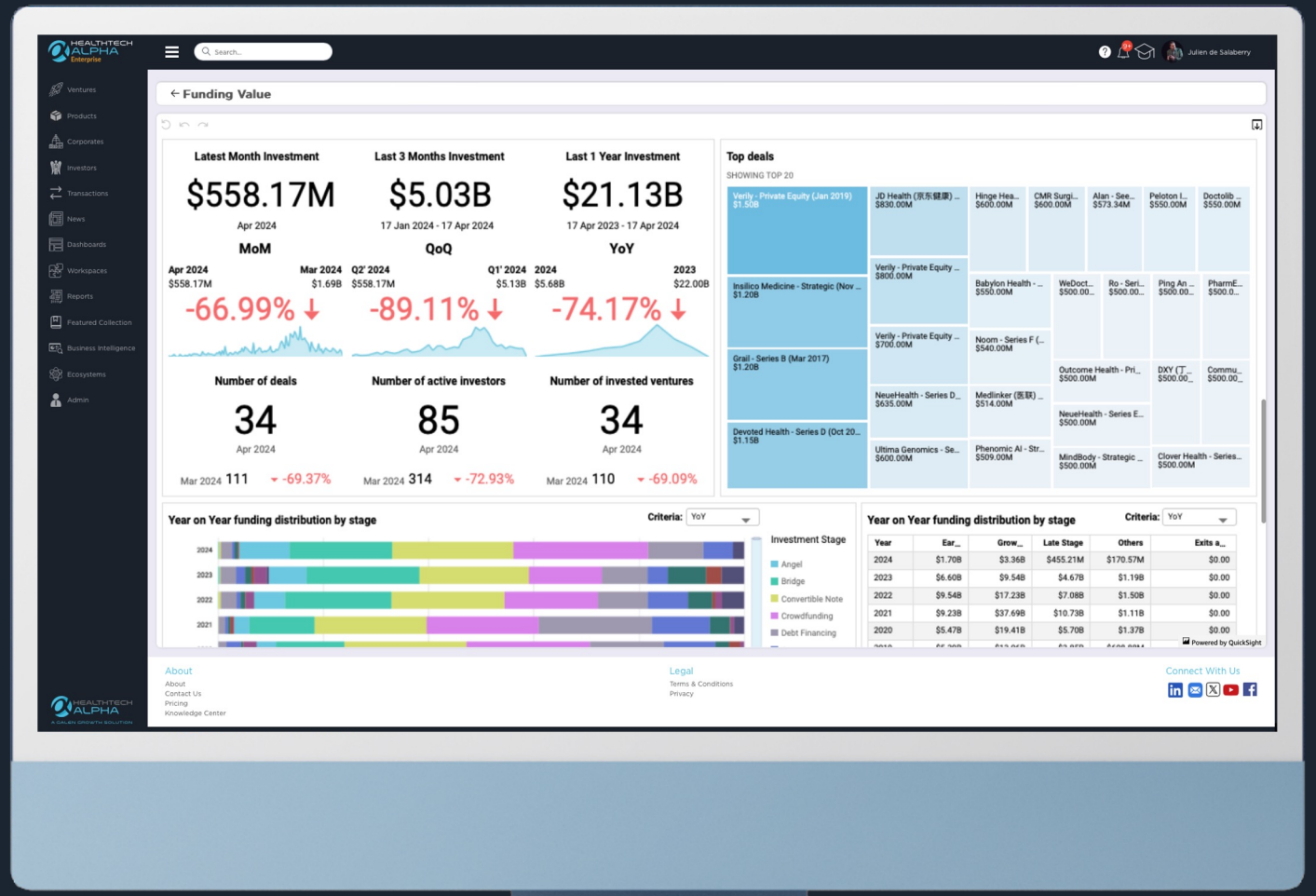
The Venture Valuation estimates the current and next funding stage valuation of a venture based on mark-to-market calibration.

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HEALTHTECH ALPHA

Explore the key themes driving the Digital Health ecosystem

- Research
- Telemedicine
- Oncology
- Neurology



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Create your HealthTech Alpha account today

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

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

Galen Growth Inc
United States

Galen Growth Asia Pte Ltd
Singapore

Galen Growth GmbH
Switzerland

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