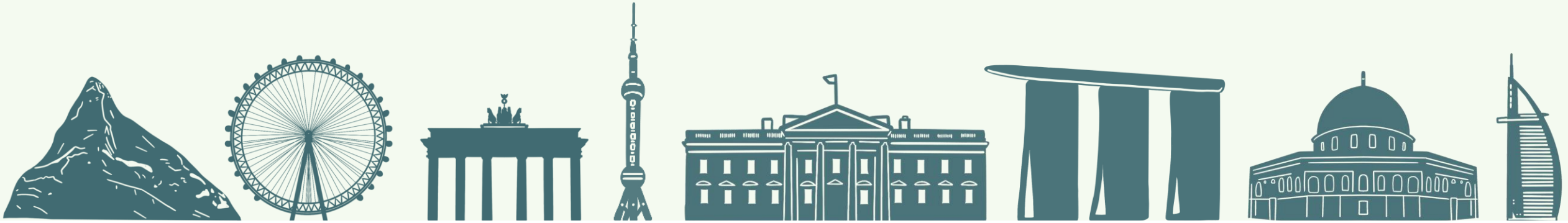
GALEN GROWTH

5 years

GLOBAL DIGITAL HEALTH ANALYSIS REPORT

TELEMEDICINE



GLOBAL INVESTMENT TRENDS • ECOSYSTEM INSIGHTS

VENTURE SPOTLIGHT • NOTEWORTHY DEALS & EXITS

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SCOPE & APPROACH

SCOPE

In this short report, Galen Growth is providing a global ecosystem analysis of Telemedicine ventures to showcase digital health innovation and investment trends.

SOURCE OF DATA

Unless otherwise stated, all data are exclusively sourced from Galen Growth's proprietary database **HealthTech Alpha™** – the global leading digital health intelligence and analytics on-demand platform. Presently, HealthTech Alpha tracks more than 100M datapoints and has a coverage exceeding 7,400 digital health ventures across the globe. For more information, visit https://www.healthtechalpha.com/

APPROACH

Galen Growth has used its digital health analytics engine, **HealthTech Alpha™**, to provide an introduction to the Telemedicine digital health ecosystem. The report is providing an analysis of the four key regions of digital health: APAC, the Middle East, Europe, and the United States. The ecosystem was analyzed based on its development since 2012 with major focus on the past 5 years and further broken down by deployment of capital into key therapeutic focus areas. Finally, an update on noteworthy deals, exits and partnerships in 2020 is presented.

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TELEMEDICINE

DEFINITION



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DEFINITION

TELEMEDICINE: OVERVIEW

Telemedicine is a broad term comprising several technologies, from digital X-rays to over-the-phone consultations, utilisation of video conferencing and performance of remote surgery. It is the use of telecommunications technology for the delivery of medical care or services.

HealthTech Alpha™ segments the Telemedicine cluster into four HealthTech Categories:



Telemedicine

HEALTHTECH CATEGORY	DEFINITION
Teleconsultation	Synchronous or asynchronous consultation by remote telecommunications, generally for the purpose of diagnosis or treatment of a patient at a site remote from the patient or primary physician to omit geographical and functional distance.
Teleradiology	Teleradiology is the exchange of radiological images and patient-related data between geographically different locations for purposes of primary interpretation, expert consultation and/or clinical review by digital transmission.
Telesurgery	Telesurgery uses wireless networking and robotic technology to allow surgeons to operate on patients who are distantly located. This technology not only benefits today's shortage of surgeons, but it also eliminates geographical barriers that prevent timely and high-quality surgical intervention, financial burden, complications, and often risky long-distance travel.
Telepathology	Telepathology is the practice of pathology at a distance by using video imaging and telecommunications. Current telepathology applications include intraoperative frozen sections services, routine surgical pathology services, second opinions, and subspecialty consultations.

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TELEMEDICINE

ECOSYSTEM INSIGHTS



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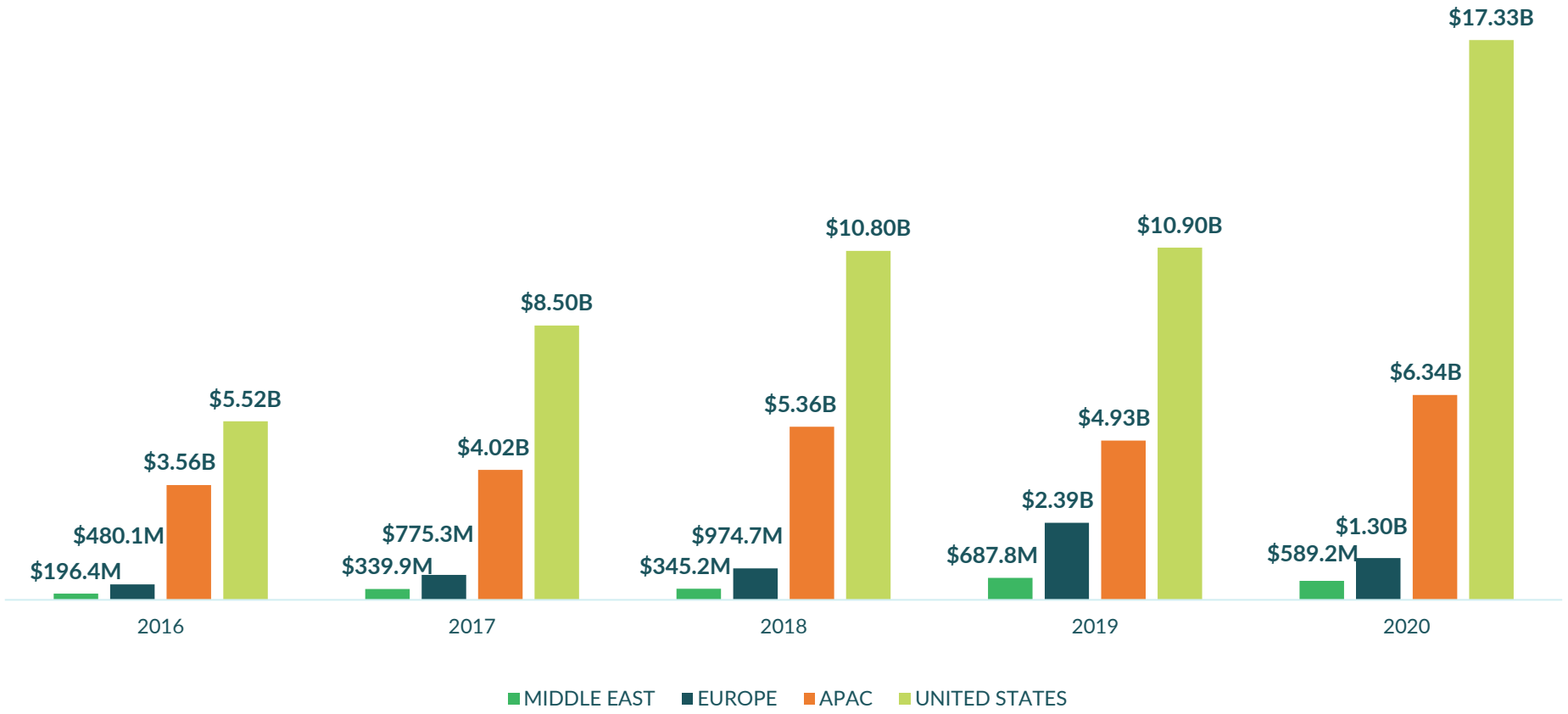
GLOBAL

GLOBAL FUNDING HISTORY: DIGITAL HEALTH

In 2020, cumulative digital health venture funding across the United States, Europe key markets, the Middle East and Asia Pacific closed at $25.6B, up 35% YoY compared to 2019.



CAGR (2016 - 2020)	
UNITED STATES	26%
APAC	12%
EUROPE	22%
MIDDLE EAST	25%

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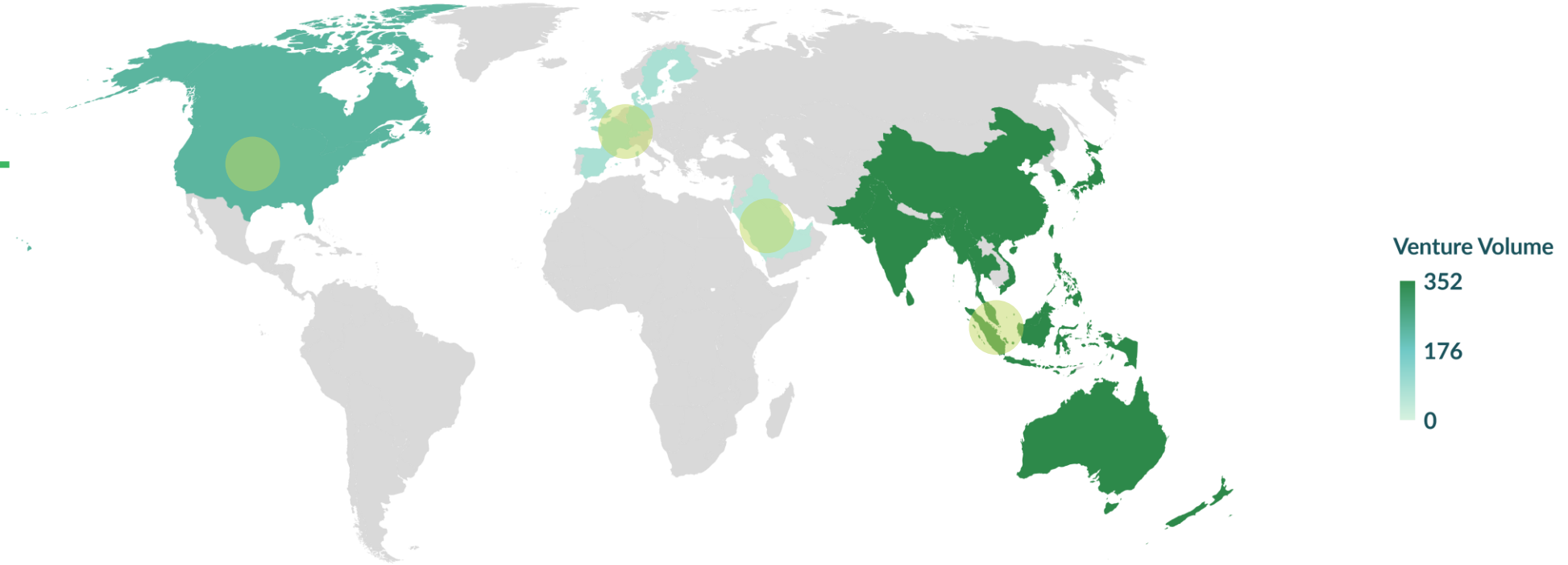
GLOBAL TELEMEDICINE ECOSYSTEM OVERVIEW

GLOBAL DIGEST:

750
VENTURES

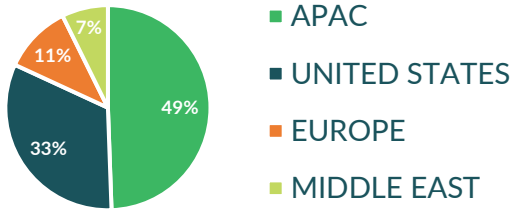
$42.55B
INVESTED

1222
DEALS



REGION	# OF VENTURES* (as of 2020)	CUMULATIVE FUNDING DEPLOYED (since 2012)	CUMULATIVE # OF DEALS (since 2012)
APAC	368	$13.39B	497
UNITED STATES	248	$26.55B	588
EUROPE	82	$2.16B	94
MIDDLE EAST	52	$446.9M	43

VENTURE DISTRIBUTION BY REGION



*Note: Includes ventures which have exited

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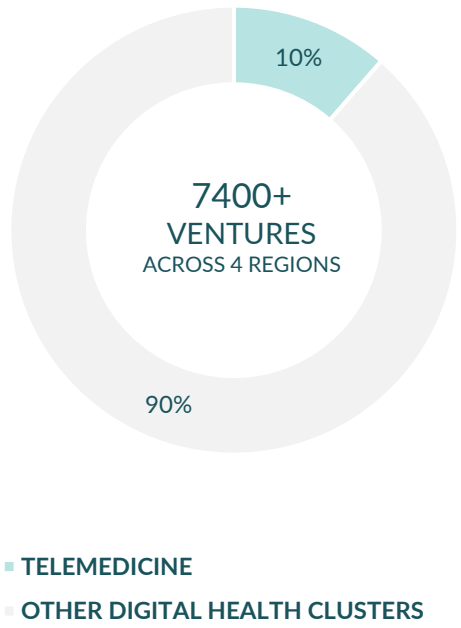
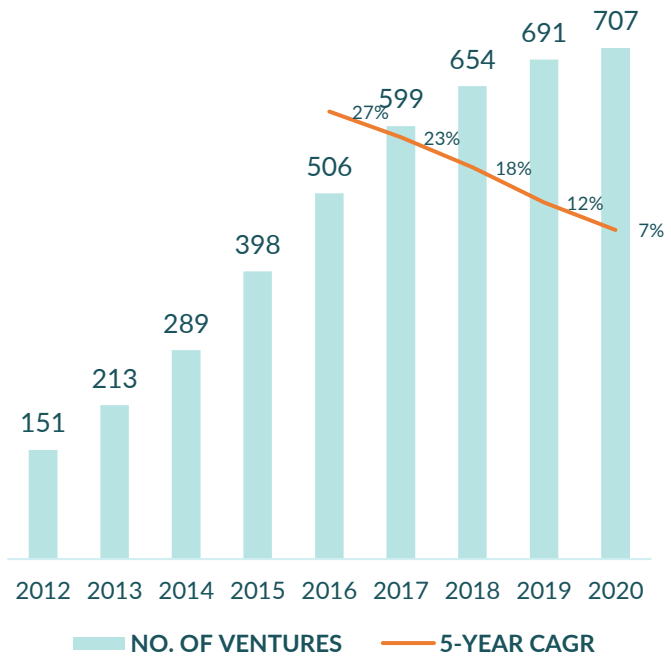
GLOBAL ECOSYSTEM DEVELOPMENT

An estimated 10% of global ventures offer Telemedicine solutions. Since 2012, the number of Telemedicine ventures has grown 4.7x to reach 707 ventures in 2020 (712 when including publicly listed ventures). In the same timeframe, 43 Telemedicine ventures have exited. Of the ventures incorporated in or before 2014, more than 50% have moved into a growth venture stage.

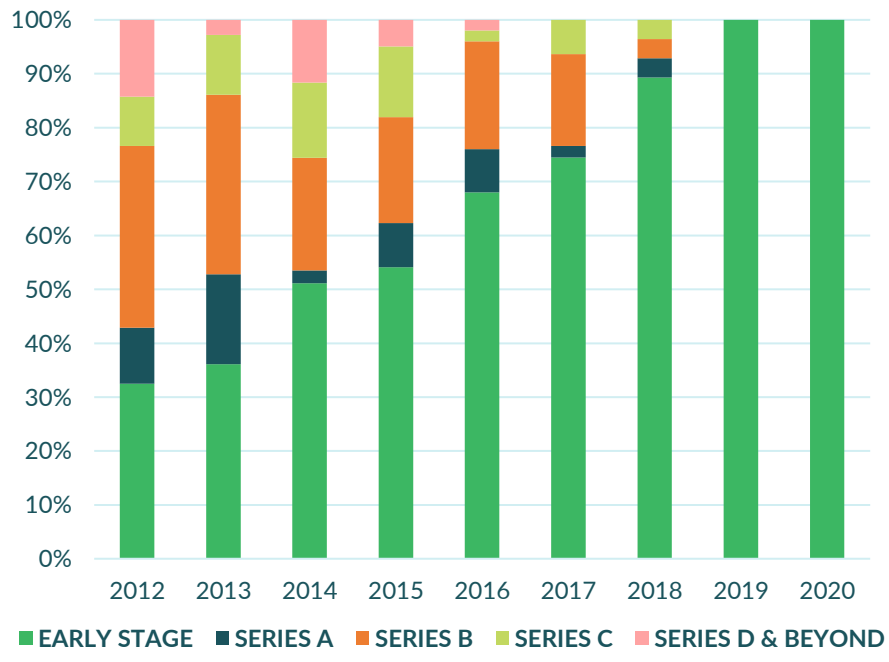
Global Proportion of Ventures



Cumulative # of Telemedicine Ventures



Venture Distribution by Inc. Year and Stage



*Note: Number of ventures may increase in 2020 and 2019 as ventures are emerging from stealth

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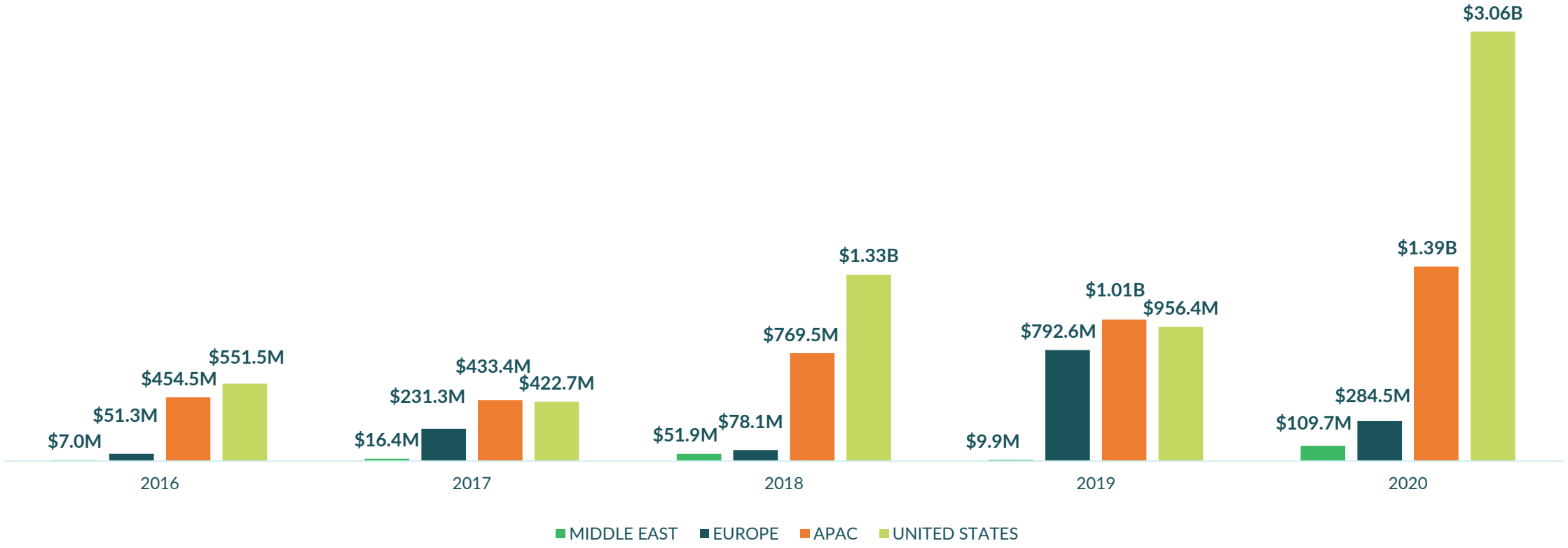
GLOBAL CONTEXT: FUNDING IN TELEMEDICINE (2016-2020)

In 2020, venture capital funding in Telemedicine was led by the United States, with total funding deployed closing at $3B, up 3.2x as compared to 2019. APAC closed the year at $1.4B, up 37.6% YoY as compared to 2019. The Middle East saw the most significant increase, growing by 11x YOY. In contrast, venture capital funding in Europe decreased sharply by 2.8x to $284.5M in 2020.



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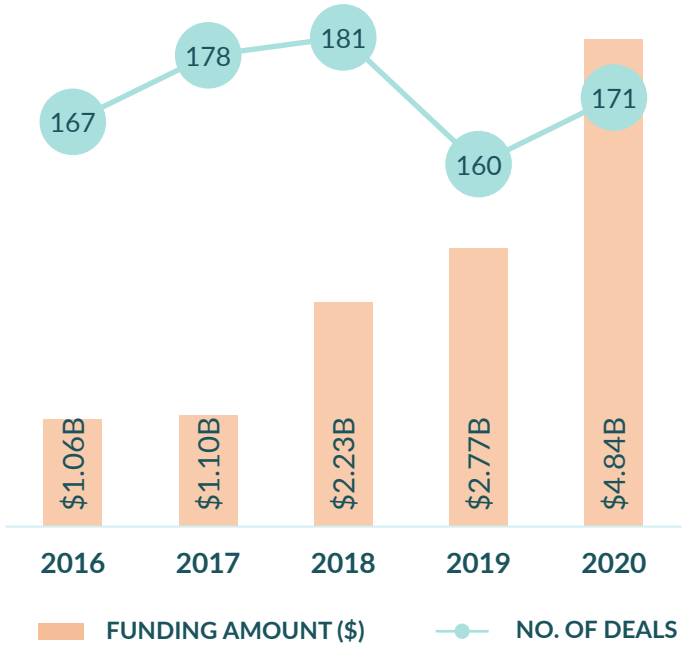
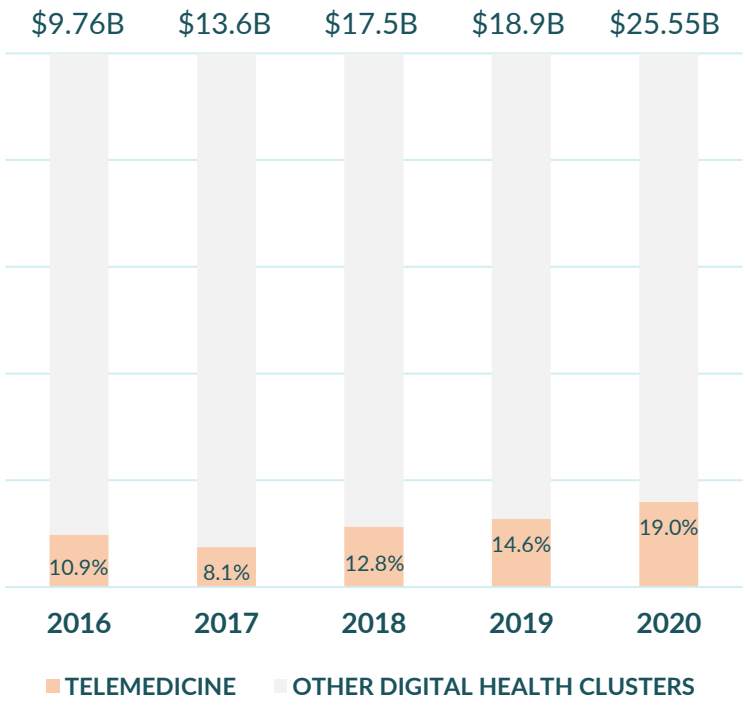
TELEMEDICINE FUNDING DISTRIBUTION

Across the four key regions, total venture capital funding in ventures offering Telemedicine solutions totaled $4.8B in 2020, up 1.8x from 2019, capturing 19% of total global digital health funding. With 171 deals, the average deal size in 2020 was at $28.3M, up 57.8% from $17.3M in 2019. By Stage, funding in the US was most prominent across Series B and C stages; in APAC across Series B; Europe across Series C, whilst the Middle East saw most funding deployed across Series D & Beyond funding stages.

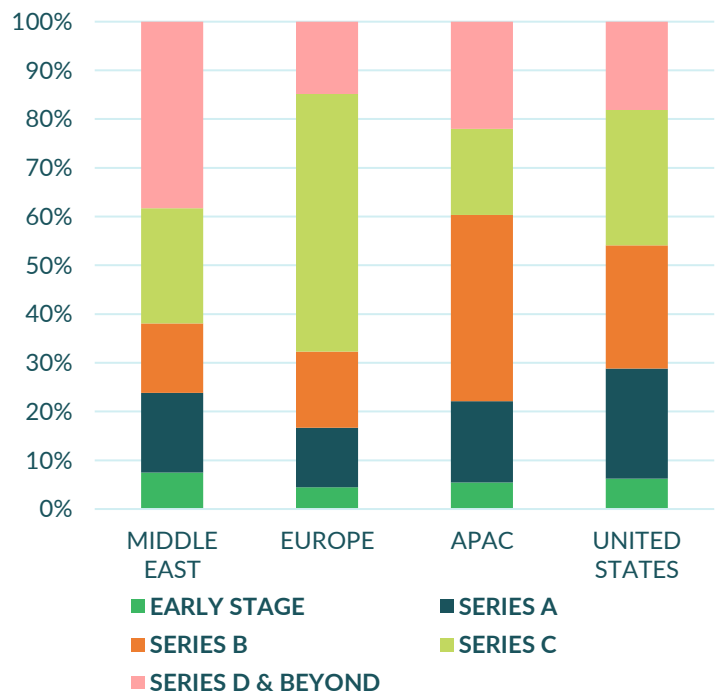
Global Venture Funding in Telemedicine (2016-2020)



Value Share of Telemedicine as compared to Global Digital Health Funding



Distribution of Total Value Deployed in Telemedicine by Funding Stage and Region



*Note: Number of ventures may increase in 2020 and 2019 as ventures are emerging from stealth

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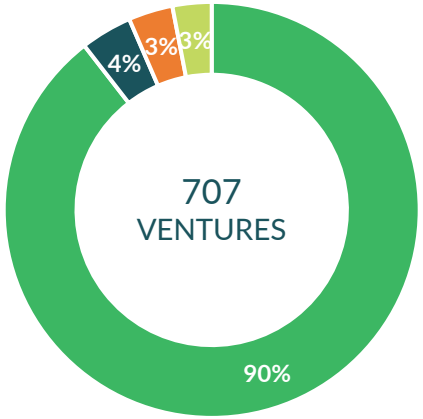
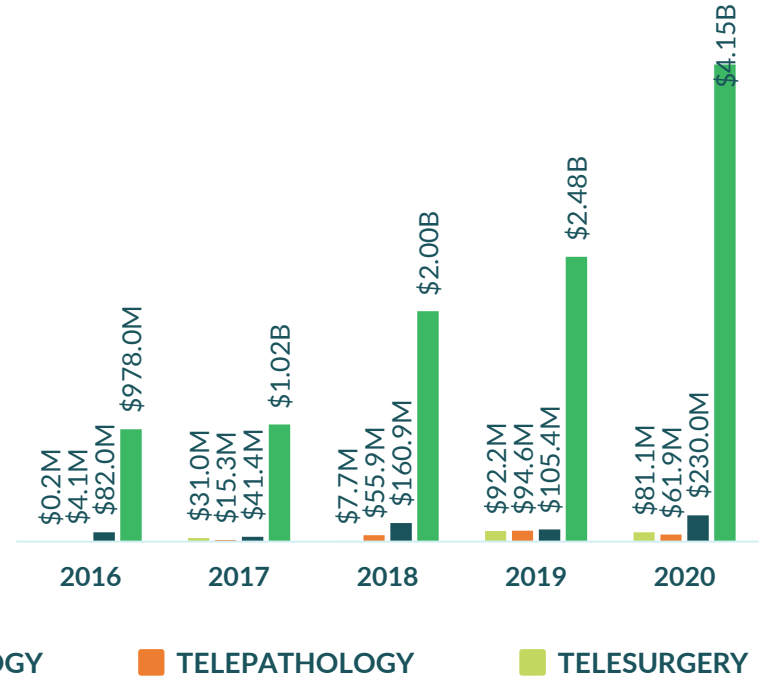
TELEMEDICINE CATEGORY FOCUS

By category split within the Telemedicine space, 90% of all digital health ventures are focused on Teleconsultation solutions, followed by Teleradiology with 4%. By funding value, funding in Teleconsultation ventures rose by 67% to $4.15B, while investments in Teleradiology ventures grew by 2.2x to $230M between 2019 and 2020. Both Telepathology and Telesurgery decreased in terms of volume and value of deals in 2020 as compared to 2019.

Venture Distribution by Category



Venture Funding by Category (2016-2020)



Deal Volume by Category (2016-2020)

	2016	2017	2018	2019	2020
Teleconsultation	125	125	116	98	92
Teleradiology	7	6	7	6	10
Telepathology	5	5	8	5	4
Telesurgery	2	7	2	12	4

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TELEMEDICINE

THERAPEUTIC FOCUS



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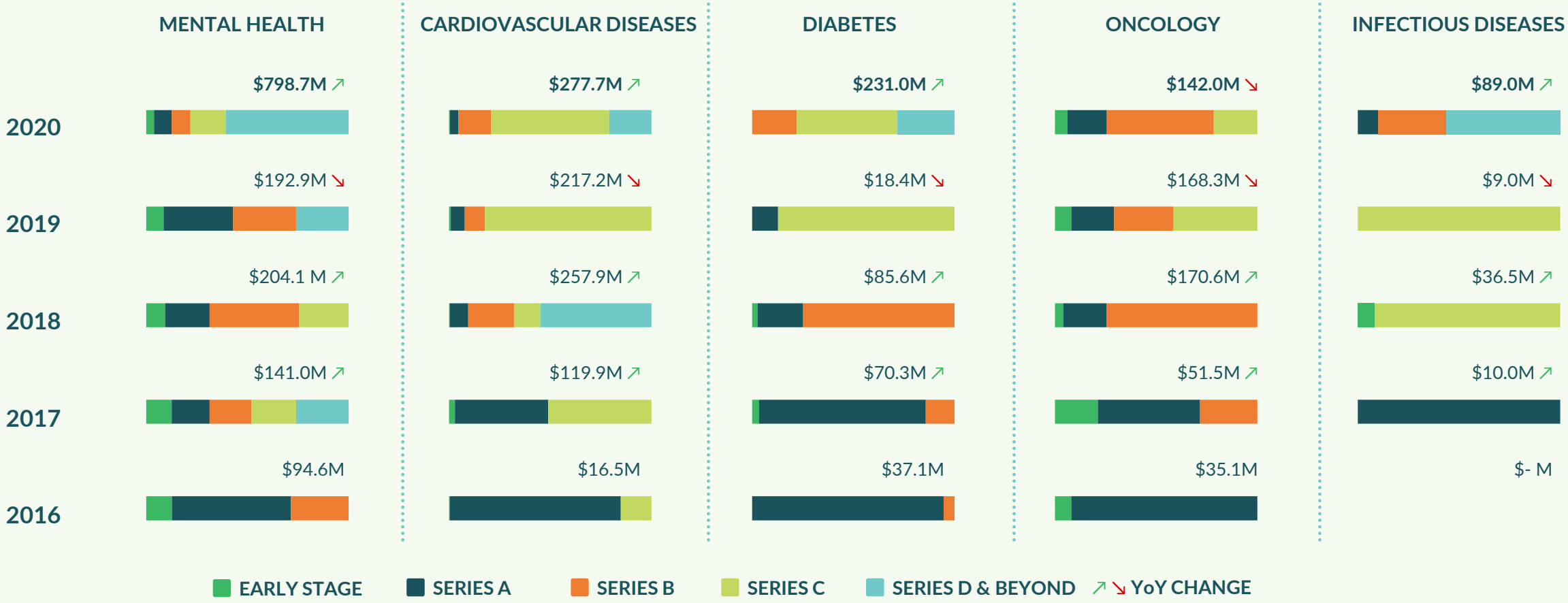
KEY THERAPEUTIC FOCUS AREAS

Venture funding in Telemedicine has expanded, from mainly Series A in 2016 to later stages in 2020. Mental Health saw a significant increase in Series D and beyond funding in 2020, owing to Lyra Health's Series D ($110.0M) and Series E ($187.0M) deals.



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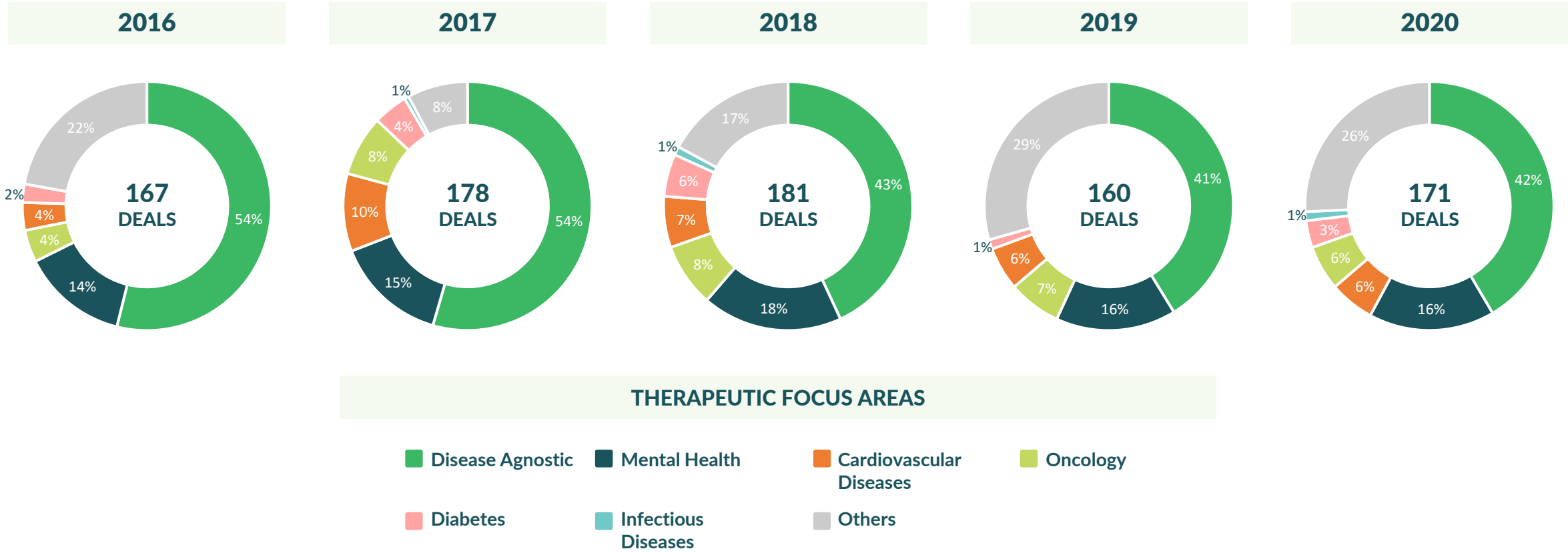
DEAL VOLUME IN KEY THERAPEUTIC FOCUS AREAS (BY YEAR)

By volume share, investments across disease-specialised Telemedicine providers grew by 23% over the past 5 years, reaching 58% of the total volume deployed in 2020. By specific therapeutic focus area, ventures focused on Mental Health, Cardiovascular Diseases and Oncology are up 2 percentage points between since 2016.



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TELEMEDICINE

VENTURE SPOTLIGHT



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VENTURE SPOTLIGHT: APAC

Telemedicine ventures in APAC which have raised significant funding in 2020

Miaoshou (妙手医生)

Teleconsultation

LATEST STAGE	LATEST FUNDING
Series E (in 2021)	$464.5M
VALUATION*	**MATURITY SCORE**
$3.57B	84.2

DESCRIPTION

Miaoshou (妙手医生) established a doctor-patient communication platform where doctors can manage their patients and provide advice on rehabilitation. Its pharmacy covers 32 major cities and includes a patient education platform.

Haoxin Qing (好心情)

Teleconsultation

LATEST STAGE	LATEST FUNDING
Series B	$17.7M
VALUATION*	**MATURITY SCORE**
$84.8M	75.7

DESCRIPTION

Haoxin Qing (好心情) is a mental health-focused mobile medical platform which provides private psychological counselling medical record management and more.

MediBuddy

Teleconsultation

LATEST STAGE	LATEST FUNDING
Series A	$20.0M
VALUATION*	**MATURITY SCORE**
$192.0M	74.2

DESCRIPTION

MediBuddy is accessible as an online portal and a mobile app. Members have access to inpatient, outpatient, wellness, fitness and preventive care services offered by their network of healthcare providers.

* Valuations are projected within HealthTech Alpha and refer to objective ecosystem-adjusted valuations

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VENTURE SPOTLIGHT: EUROPE

Telemedicine ventures in Europe which have raised significant funding in 2020

Kry (operated also under Livi)

Teleconsultation

LATEST STAGE	LATEST FUNDING
Series C	$155.0M
VALUATION*	**MATURITY SCORE**
$911.8M	75.0

DESCRIPTION

Livi delivers video GP consultations within minutes to patients via their mobile devices. Livi provides equitable access to high-quality health care at the convenience of patients.

Robocath

Telesurgery

LATEST STAGE	LATEST FUNDING
Series C	$47.2M
VALUATION*	**MATURITY SCORE**
$277.5M	74.0

DESCRIPTION

Robocath designs, develops and commercialises robotic solutions to treat cardiovascular diseases.

Numan

Teleconsultation

LATEST STAGE	LATEST FUNDING
Series A	$12.9M
VALUATION*	**MATURITY SCORE**
$58.2M	62.4

DESCRIPTION

Numan is building a platform that provides patients direct access to medical professionals, pharmaceutical products and the knowledge to make informed personal health decisions.

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VENTURE SPOTLIGHT: MIDDLE EAST

Telemedicine ventures in the Middle East which have raised significant funding in 2020

Tyto Care

Teleconsultation
Remote Monitoring Devices

LATEST STAGE	LATEST FUNDING
Series D	$50.0M

VALUATION*	MATURITY SCORE
$434.6M	74.7

DESCRIPTION

Tyto Care seamlessly connects people to clinicians to provide optimal home examination and diagnosis solutions.

Vezeeta

Teleconsultation

LATEST STAGE	LATEST FUNDING
Series D	$40.0M

VALUATION*	MATURITY SCORE
$307.7M	75.1

DESCRIPTION

Vezeeta offers a telehealth solution for users to consult medical experts via call or video chat, schedule 'Home Visits' for in-person treatment and consultation of chronic illnesses, and order medications online from local pharmacies.

Datos Health

Teleconsultation

LATEST STAGE	LATEST FUNDING
Series A	$7.0M

VALUATION*	MATURITY SCORE
$31.5M	64.7

DESCRIPTION

Datos Health provides a remote-care software platform that fully automates the transition of care processes and patient journey management from hospitals to the home.

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VENTURE SPOTLIGHT: UNITED STATES

Telemedicine ventures in the United States which have raised significant funding in 2020

Ro

Teleconsultation

LATEST STAGE	LATEST FUNDING
Series C	$200.0M

VALUATION*	MATURITY SCORE
$1.18B	83.0

DESCRIPTION

Ro is a patient-driven telehealth company building technology to make healthcare accessible and affordable.

Lyra Health

Teleconsultation

LATEST STAGE	LATEST FUNDING
Series E	$187.0M

VALUATION*	MATURITY SCORE
$1.44B	79.8

DESCRIPTION

Lyra connects companies, their employees and employees' families to world-class therapists, mental health coaches, and personalized medication prescribing.

98point6

Teleconsultation

LATEST STAGE	LATEST FUNDING
Series E	$118.0M

VALUATION*	MATURITY SCORE
$907.7M	87.3

DESCRIPTION

98point6 is pioneering a new approach to primary care by pairing machine learning with board-certified physicians.

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TELEMEDICINE

NOTEWORTHY



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TELEMEDICINE

2020 NOTEWORTHY DEALS

STARTUP		INVESTORS		COUNTRY	CATEGORY	STAGE	DATE	DEAL VALUE ($)
ro	Ro	GENERAL CATALYST	General Catalyst	United States	Teleconsultation	Series C	7 / 2020	$200.0M
lyra	Lyra Health	ADDITION CAPITAL	Addition	United States	Teleconsultation	Series E	12 / 2020	$187.0M
livi kry	Kry (Livi in UK & France)	ONTARIO TEACHERS' PENSION PLAN	Ontario Teacher's Pension Plan	Sweden	Teleconsultation	Series C	1 / 2020	$155.0M
98point6	98point6	L CATTERTON ACTIVANT	L Catterton Activant Capital	United States	Teleconsultation	Series E	10 / 2020	$118.0 M
lyra	Lyra Health	ADDITION CAPITAL	Addition	United States	Teleconsultation	Series D	8 / 2020	$110.0M

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2020 NOTEWORTHY EXITS

IPO

STARTUP	COUNTRY	CATEGORY	DATE	OPENING PRICE ($)	AMOUNT RAISED AT IPO ($)	MARKET CAPITALIZATION ($)	% CHANGE IN PRICE SHARE*
Amwell	United States	Teleconsultation	9 / 2020	$23.42	$560.0M	$5.56B	-2.9%

M&A

STARTUP	ACQUIRER	COUNTRY	CATEGORY	DATE	DEAL VALUE ($)
InTouch Health	Teladoc	United States	Teleconsultation	1 / 2020	$600.0M
Physera	Omada Health	United States	Teleconsultation	5 / 2020	$30.0M
Doctor.com	Press Ganey	United States	Teleconsultation	10 / 2020	undisclosed

* - Closing share price as of 16 March 2021

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2020 NOTEWORTHY EXITS

M&A

STARTUP	ACQUIRER	COUNTRY	CATEGORY	DATE	DEAL VALUE ($)
InfiniteMD	ConsumerMedical	United States	Teleconsultation	8 / 2020	undisclosed
DocsApp	MediBuddy	India	Teleconsultation	6 / 2020	undisclosed
Doc Care	HealWell24	India	Teleconsultation	3 / 2020	undisclosed
Orpheus Medical	Intuitive Surgical	Israel	Telesurgery	2 / 2020	undisclosed
3Derm Systems	IDx	United States	Telepathology	1 / 2020	undisclosed

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2020 NOTEWORTHY PARTNERSHIPS

CORPORATE / HOSPITAL	STARTUP	COUNTRY	DATE	THERAPEUTIC FOCUS
Aetna	AbleTo	United States	12 / 2020	Mental Health
Renji Hospital	Tencent Trusted Doctors	China	12 / 2020	Disease Agnostic
DoCoMo	Holoeyes	Japan	9 / 2020	Surgery
Amwell	Tyto Care	United States / Israel	9 / 2020	Disease Agnostic

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KEY INFORMATION

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KEY INFORMATION

SCOPE OF REPORT

This report covers HealthTech ventures in Telemedicine with incorporation date after 2002.

HealthTech is defined as the intersection between healthcare and technology, and is also referred to as digital health. HealthTech does not include Biotech (protein research or pharmaceuticals), MedDev (devices that are mechanical and electronic in nature), neuro-stimulates, opiods 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 our venture spotlights 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 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: dario.heymann@galengrowth.com for more information.

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KEY INFORMATION

OUR TAXONOMY



Health Services Search

- Medical Concierge
- Medical Tourism
- Track & Trace
- Triage



InsurTech

- Health Claim Management
- Medical Payments
- Health Insurance



Remote Monitoring

- Home Healthcare
- Remote Monitoring Devices
- Care Coordination



Health Management Solutions

- EHR / EMR
- Physician / Clinic
- Hospital
- Pharmacy
- Prescriptive Analytics



Telemedicine

- Teleconsultation
- Teleradiology
- Telepathology



Online Marketplace

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



Medical Diagnostics

- Medical Imaging
- Diagnosis Tools
- Genomics Related Diagnosis



Medical Education

- HCP Education
- Health Information Platform
- Consumer Education



Patient Solutions

- Digital Therapeutics
- Patient Self-Diagnosis
- Disease Management



Population Health Management

- Corporate Health
- Integrated Solutions



Online Health Communities

- Patient Health Forums
- Physician Networks
- Other HCP Networks



Research

- Drug Discovery
- Next Generation Sequencing
- Genomics Related Research
- Clinical Trials



Wellness

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



Veterinarian

- Health Forums
- Animal Imaging
- Animal Monitoring



Others

- Social Enterprise
- HCP Job Board
- Software Provider
- Contamination Management

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KEY INFORMATION

ANALYTICS RELEVANT TO DECISION-MAKING

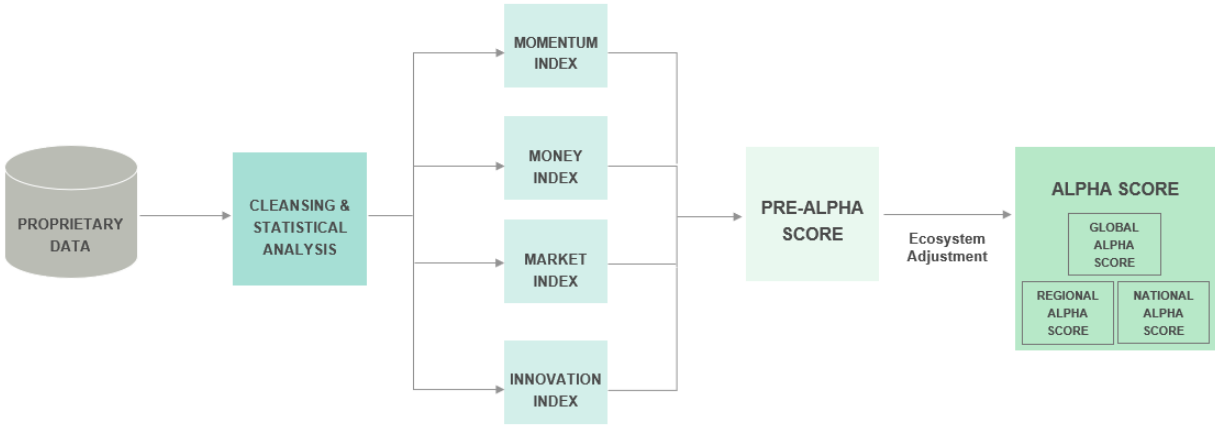
The HealthTech Alpha Venture Maturity assessment is a set of composite indices based on our proprietary algorithms which leverage and analyze over 100 million data points and calculates these unique indices for each venture.

There are five distinct and independent Alpha Indices which are computed into one final Alpha Score as follows:

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

The Alpha Score or Maturity Index: The composite score based on the five Alpha indices which enables a comparison ranking and provides a 3D assessment of each venture.

Alpha Score Calculation Flow



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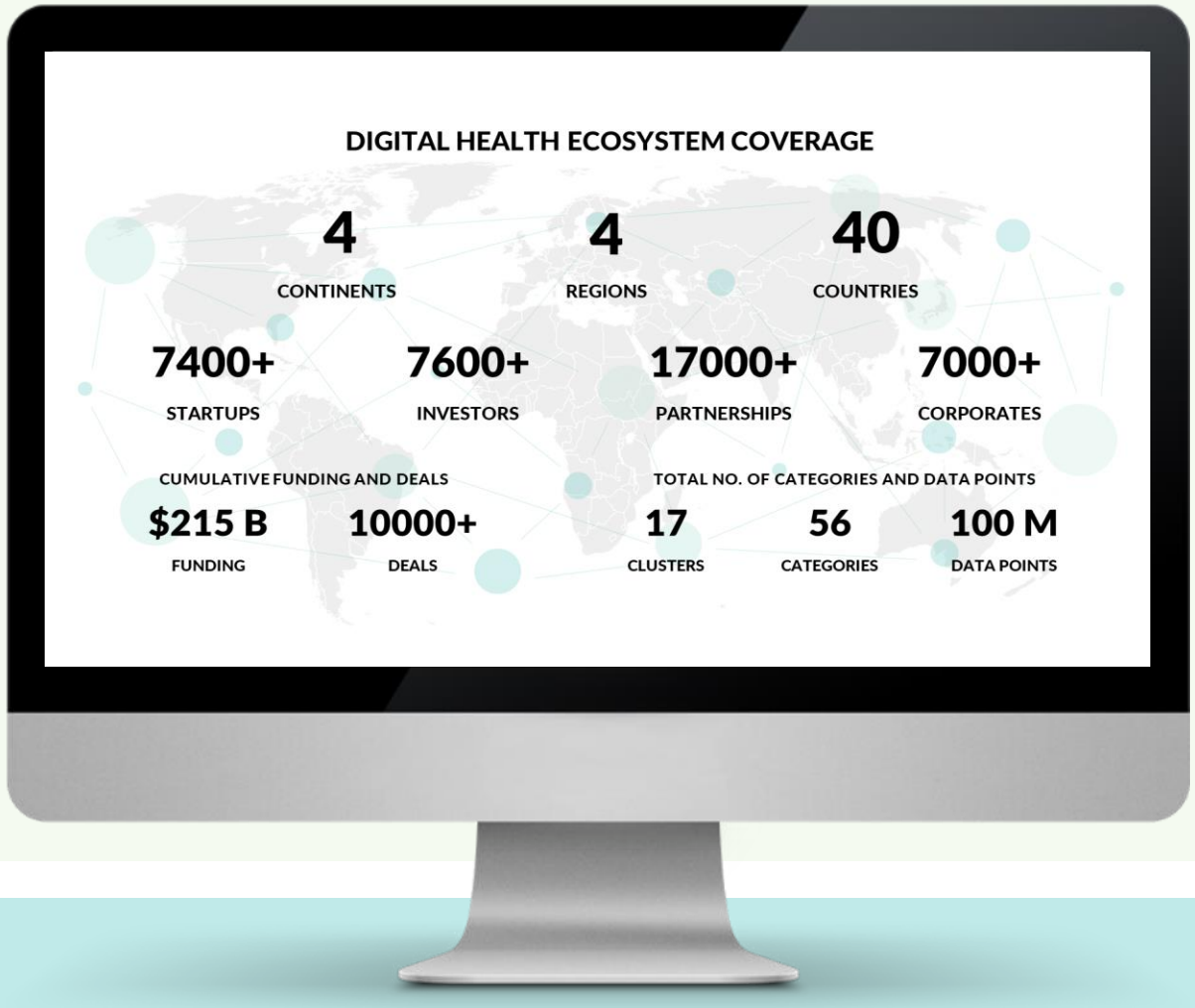
ABOUT GALEN GROWTH

GALEN GROWTH

In our fast-changing environment, we are driven to empower the world's leading companies to realise the imperative of partnering with the external digital health ecosystem to deliver better outcomes for businesses, customers & society.



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OUR DIFFERENTIATORS

1 GLOBAL REACH

Unmatched global ecosystems coverage

- Unmatched, unequalled and indispensable breadth, depth, accuracy and velocity of global data
- 4 regions, 7,400+ ventures, and 100+ million data points
- Unique global network of digital health innovation leaders
- Offices in Asia and Europe

2 CORE SOLUTIONS

Cutting edge HealthTech innovation solutions

- **HealthTech Alpha**: Real-time data, analysis and news at your fingertips
- **Next Gen Scouting**: Problem statement driven scouting, selection and profiling
- **Acceleration Solutions**: Empowering enterprise innovation teams to win
- **Research**: Go-to-reference digital health research
- **Events**: Matchmaking dedicated to enterprise leaders, investors and startups

3 RECOGNISED SPECIALISTS

Proven team track record

- Preferred partner for many leading corporations and investors
- Trusted advisor with superb client credentials
- Specialist team with extensive industry leadership experience and proven track record
- Team members in Japan, Switzerland, Singapore and soon the USA

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THE GALEN GROWTH DIFFERENCE



Monitor, evaluate and engage with the globe's HealthTech innovation ecosystems



Focus valuable resources on partnership deal execution for near term business impact versus the grind of research



Fast track your timelines to achieve earlier business impact



Develop real time actionable insights and transparency to the fast changing ecosystem



Start with the entire ecosystem picture versus a snapshot before zooming into best fit ventures



Build stronger capabilities and sustainable organisational knowledge



Operate with the most comprehensive and accurate data that is never out of date



Mitigate risks and avoid hype

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TRUSTED BY LEADING CORPORATIONS

> Galen Growth with HealthTech Alpha has a lot of ways to help us, including its oriented products and information that help us scout the Early Stage landscape.



DAVID KIANG
Director, Strategy Development
Tencent Healthcare

> Partnering with Galen Growth allows us to grow our impact on the ecosystem by funding the right startups, connecting the dots and finding the right people to push products out to market.



ALEXIS SERLIN
Head Asia Cluster
Novartis

> Working with Galen Growth expands my understanding and horizon on partnerships. Without them, we would have to spend a lot of time Google'ing, which isn't easy to get the right information.



JO PEDDHINTI
Head, Digital Marketing & Innovation
Sanofi

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OUR PARTNERS



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HEALTHTECH ALPHA

Real-time data, analysis and news at your fingertips

HealthTech Alpha empowers investors, corporates and startups to fast track their digital health strategy by transforming tens of millions of ecosystem data points into valuable insights, to rapidly and confidently select best fit ventures for growth.



Rapidly Shape Your Decisions



Unlock Vital Insights



Accelerate Your Strategy

7400+
STARTUPS

7600+
INVESTORS

17000+
PARTNERSHIPS

7000+
CORPORATES

FIND OUT MORE

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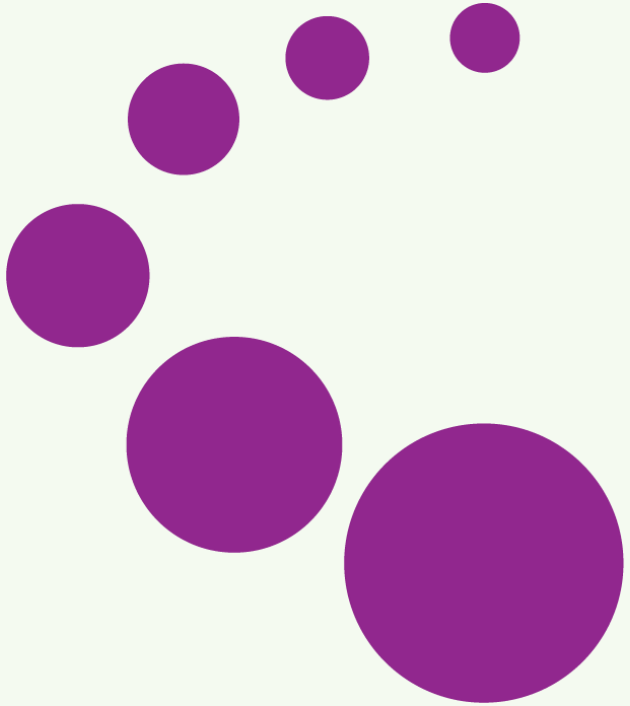
OUR IMPACT

ON THE DIGITAL HEALTH ECOSYSTEM



Scaling the most promising digital health startups together

2021 GALEN GROWTH HEALTHTECH COHORT

Our exclusive annual partnership program provides a gateway for startups to engage with our unmatched network of corporates and investors, pitch their business roadmaps and discuss critical digital health issues.

No fees, no equity taken as we collaborate to push innovation further.

Deal Factory Events

Meet-the-CEO Exclusive Interview Series

HealthTech Cohort Summit

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