

5 years

Digital Health Ecosystem Analysis & Key Trends

China

Thematic Report

Ecosystem Insights • Investment Trends • Venture Spotlight

Noteworthy Deals & Exits

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Galen Growth is pleased to share with you this report on the Global Digital Health Ecosystem in China. We take a deep look at the macro- and microeconomic conditions that make mainland China a hotspot globally for digital health. This is complemented by an analysis on the venture categories, partnerships, key trends, noteworthy deals, exits, and investors.

Due to the advanced venture ecosystem maturity of mainland China, it will be reported here separately from Hong Kong, which has a rising ecosystem with 49 ventures and notably different economic conditions.

With unmatched, unparalleled and indispensable coverage of the global digital health ecosystems, this report is powered by HealthTech Alpha, a Galen Growth proprietary solution, and the world's #1 digital health private market data and analytics platform.



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Executive Summary

- **China's ecosystem is excelling in digital health readiness** and implementation, even though the macroeconomic conditions are limiting access to technology in rural parts of the country and slow acceptance due to the low cost of basic care.
- The digital health ecosystem feels threatened by governmental probes into data security and new **data privacy laws.** However, long-term, increased data security regulation could pave the way for Chinese ventures to get a foothold in international ecosystems, such as Europe, and improve overall macroeconomic conditions in China's Digital Health Readiness Index.
- Microeconomics conditions in China are ideally suited to support digital health venture growth, with more **partnering opportunities** than any other digital health ecosystem globally and an **investor-to-venture ratio** that is only exceeded by the United States.
- Globally, 11% of venture funding in digital health in H1 2021 was deployed to ventures in China, with a **cumulative H1 funding of $2.53B**, which is a rebound to just above 2019 levels after dropping 72% in H1 2020 amid the uncertainty of the pandemic.
- The two largest HealthTech clusters, **Health Management Solutions and Medical Diagnostics**, capture 19% and 18% of the venture volume, respectively.
- 40% of the disclosed **Digital Health partnerships in China** are established between ventures and Pharma / Biotech corporations, with 21% of the total partnerships focused on the Medical Diagnostics cluster.

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China

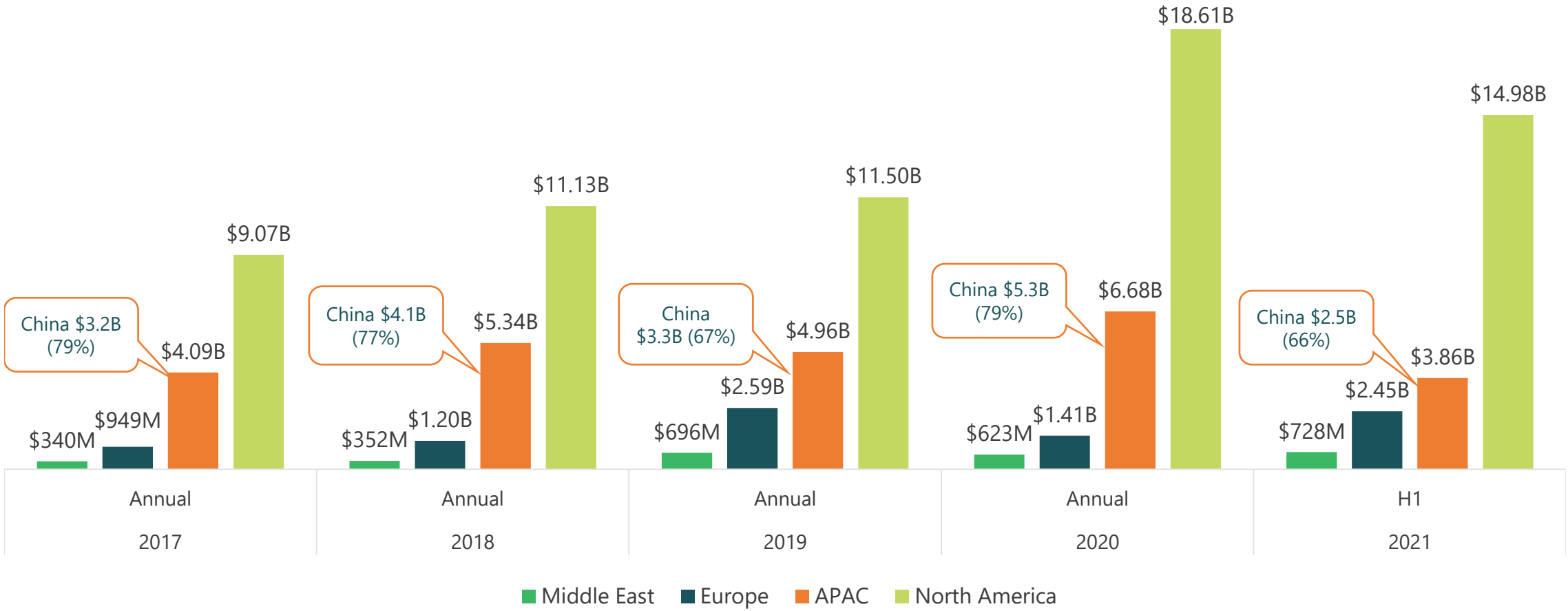
Ecosystem Insights



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Global Funding Across Regions

In H1 2021, cumulative digital health venture funding across North America, Europe key markets, the Middle East and Asia Pacific closed at $22.0B, up 2.3x compared to H1 2020.



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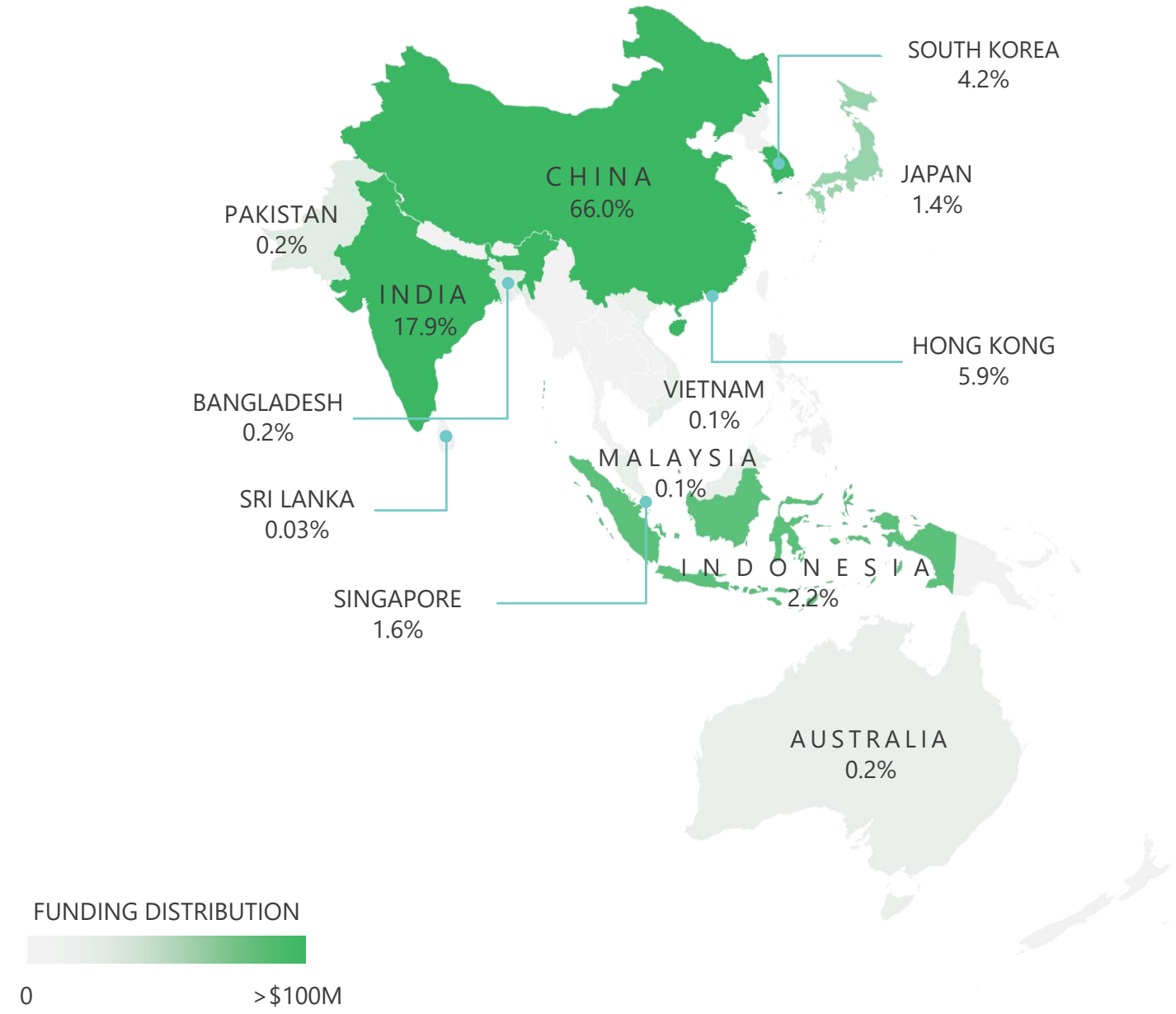
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H1 2021 APAC Funding

Country	Total Funding
China	$2.53B ▲
India	$684.1M ▲
Hong Kong	$225.0M ▲
South Korea	$160.2M ▲
Indonesia	$83.0M ▲
Singapore	$60.0M ▼
Japan	$52.7M ▼
Pakistan	$9.5M ▲
Australia	$9.4M ▼
Bangladesh	$7.7M ▲
Malaysia	$5.0M ▲
Vietnam	$3.7M ▲
Sri Lanka	$1.0M ▲

Only countries with reported funding deals are included in this list.

▲ ▼ YoY Change



Note: Percentages may not total 100 due to rounding

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H1 2021 Chinese Cities

Digital Health Venture Funding: Highest Funded Cities in H1 2021

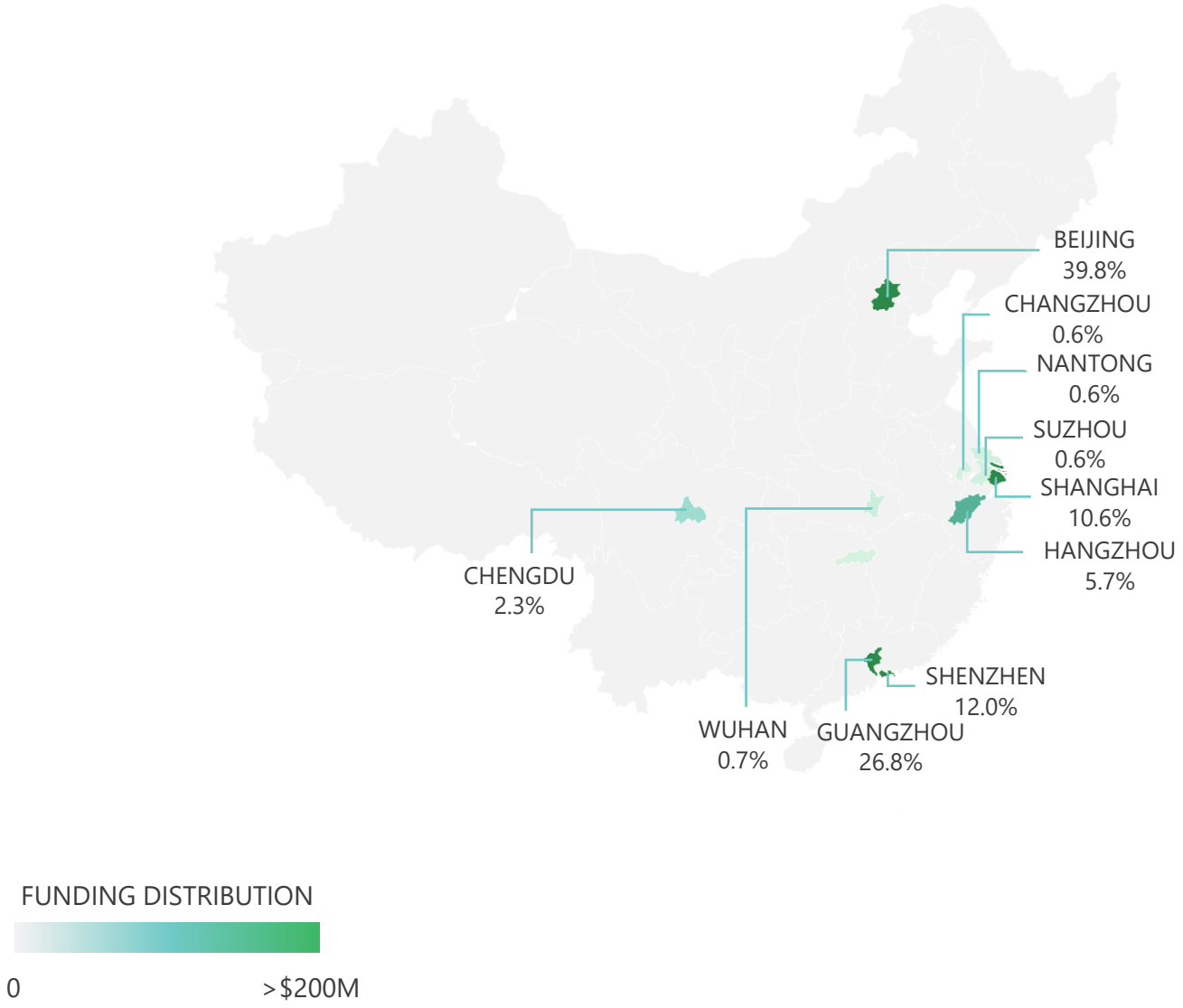
China TOP 5

City	Total Funding
1. Beijing	$1.09B ▼
2. Guangzhou	$736.1M ▲
3. Shenzhen	$330.4M ▼
4. Shanghai	$290.3M ▼
5. Hangzhou	$156.2M ▼

Global TOP 5

City	Total Funding
1. New York	$4.49B ▲
2. San Francisco	$3.66B ▼
3. Beijing	$1.09B ▼
4. Boston	$1.08B ▲
5. London	$841.6M ▲

▲ ▼ YoY Change



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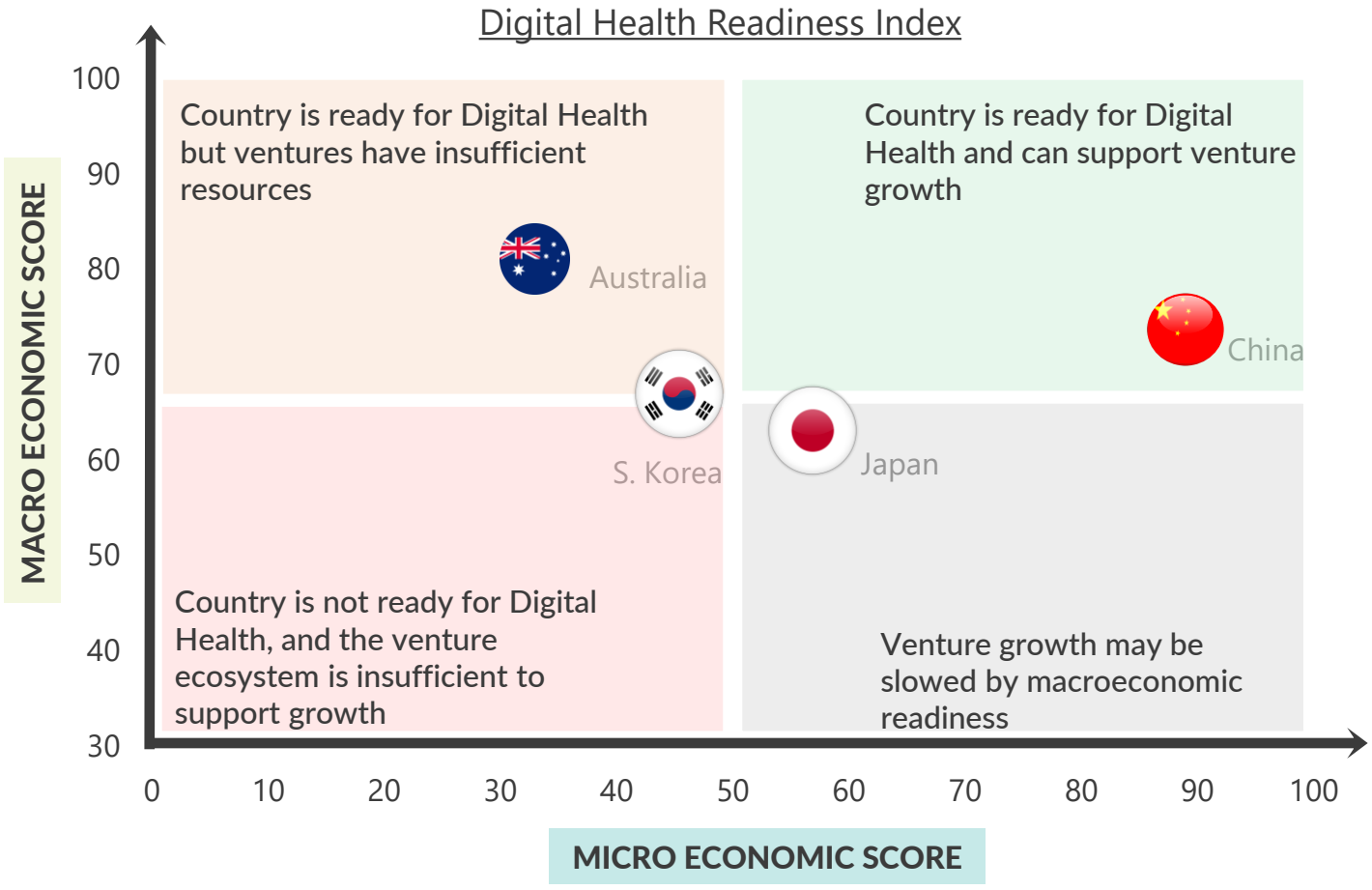
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China's Digital Health Readiness

The Digital Health Readiness Index (DHRI) has been developed by Galen Growth to evaluate the micro- and macro-economic indicators that a country may be ready to implement Digital Health solutions. The non-prioritized PEST segments of the macroeconomic framework evaluate the country's structure, impetus and need for digital health, while the microeconomic framework evaluates the venture ecosystem.

Such an index should be used by enterprise to develop country-specific digital health strategy and to determine the fit of a digital solution to a targeted geographical area.

According to the DHRI, China presents a very positive environment for digital health, which, when compared to other large Asia-Pacific countries, reveals that it excels in microeconomic readiness but only reaches slightly above average for macroeconomic readiness.



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China's Macroeconomic Conditions

The increasing popularity of telemedicine along with the growing need for healthcare without sufficient healthcare professionals is creating significant momentum for Digital Health solutions. However, rural communities and the lack of coordination by government results in technical hurdles for change.

POLITICAL: Political challenges remain for digital health in China. Data privacy and national regulation of big data is still immature and slowing adoption of digital health. However, China is far ahead of other Asian countries such as S. Korea and Japan in telemedicine and online pharmacies. There is, however, increasing governmental pressure to exclude foreign companies and foreign business transactions, and recent China government scrutiny of established technology firms has added further uncertainty.

ECONOMIC: China's healthcare spending has doubled from 2014 to 2019, but it is still only 5% of GDP, which is less than half of the spending in Japan. However, year-on-year healthcare spending is rising faster than the GDP in China. Normalized per person, out-of-pocket expenditure on healthcare in China is notable low and as comparison is half of the expenditure in S. Korea, which does not push the general population to look for new healthcare solutions.

SOCIAL: China's population over the age of 60 reached 231M in 2016, and 70% of this population suffer from at least one chronic disease. There is a lack of healthcare professionals to cover the population needs, which has already led to significant adoption of telemedicine and internet hospitals.

TECHNOLOGICAL: National Health Information Technology standards issued by the Ministry of Health in 2009 define EMR (elec. medical records for clinical purposes) and EHR (elec. health records for broad health data), but the systems grew organically, leading to incompatibility of EMR across hospital levels. In addition, China still has a strong dichotomy between wealthy, digital-loving residents living in the cities and more remote residents without reliable access to digital technology. Data privacy and regulation of big data is still immature and slowing adoption of Digital Health, but ongoing updates to data privacy laws may improve the technological position of China.

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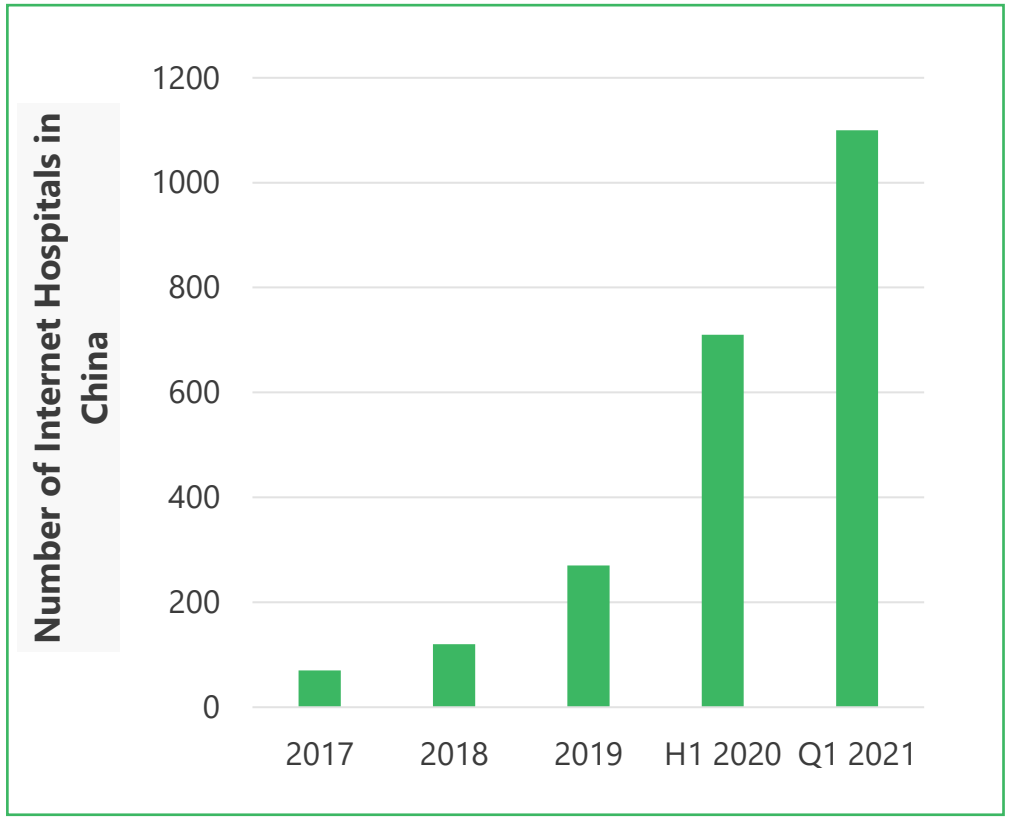
Macroeconomic Spotlight | Internet Hospitals

China outpaces all other large economies with an advanced telemedicine system, which is intended to address an extremely uneven distribution of medical and healthcare resources. 80% of population reside in regions where medical and healthcare resources are not well developed, and 80% of health resources are in Tier-1 and Tier-2 cities.

Introduction. Telemedicine services were introduced in China through *Internet Hospitals* (also called *Cloud Hospitals*) to allow 3A Grade Hospitals to **reach a greater number of the population**. Starting out with a focus surrounding core medical services: online consultation, remote diagnosis, education, the **services have expanded** to include rehabilitation care, chronic disease management, and post-hospital follow-up

Rapid growth. The construction of Internet Hospitals in China has experienced 3 waves of **exponential growth** in numbers from 2017 to 2019. 2019 saw a 2.3x increase in numbers of Internet Hospitals, and there are 1100 Internet Hospitals in China as of Q1 2021

Outlook for Internet Hospitals. Further **government support is encouraging growth**, but this must be balanced with data security concerns. As of August 2019, the Chinese government announced the "Internet + Medical Health" policy to allow general health insurance to be included in the Internet Medical Service System



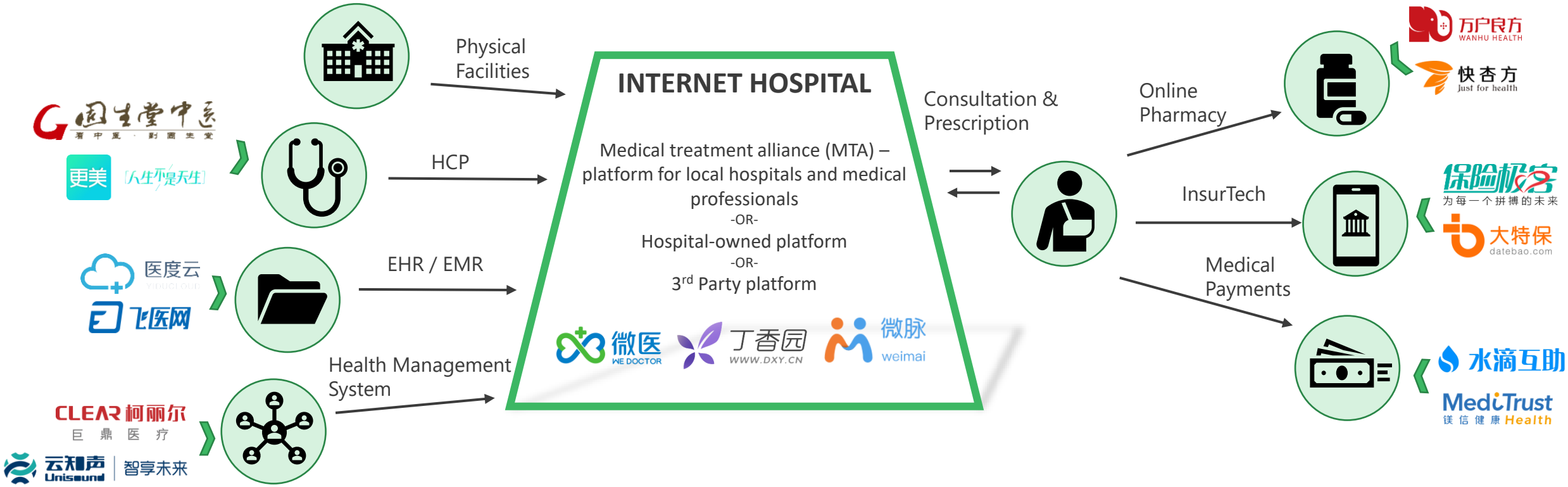
Source: Public news sources and government announcements

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Macroeconomic Spotlight | Internet Hospital Ecosystem

The increasing popularity of internet hospitals along with the growing need for healthcare without sufficient healthcare professionals is creating significant opportunities for Digital Health growth.



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Macroeconomic Spotlight | Political Influence

Shifting Chinese government regulation and scrutiny has a significant influence on industry growth and profitability. Historic shifts in the past have led to the rise and fall of health technology trends.



October 2016: Healthy China 2030 The Chinese State introduces a policy implementing "Internet + Healthcare" at a broad strategy level, targeted to bring healthcare to a larger portion of the rural population. This was built on the foundation laid by Healthy China 2020 announced in 2009, which targeted to provide affordable basic healthcare to all residents by 2020

April 2018: Digital Health Guidelines The Chinese State Council General issues a guideline in April 2018 to promote the development of "Internet + medical health" to improve healthcare modernization management, optimize resource distribution, innovate service mode, improve service efficiency, reduce service cost and meet the increasing demand on healthcare

August 2019: Online Rx The National Healthcare Security Administration issues the guidance "Internet + Medical Service Price + Medical Insurance Payment Policy" to include internet diagnosis and treatment as part of social insurance and officially removes the ban on online prescription Rx drug sales

July 2021: LinkDoc IPO Stopped LinkDoc Technology Ltd. halts plans for a U.S. initial public offering due China's government scrutinizing overseas listings

August 2021: Broadening Regulatory Restrictions for Tech Companies Governmental probes into data security and new data privacy laws result in share price losses and regulatory actions against tech companies. However, a long-term outlook is that new data security regulation could pave the way for Chinese ventures to get a foothold in international ecosystems, such as Europe, and improve the overall macroeconomic conditions in China's Digital Health Readiness Index

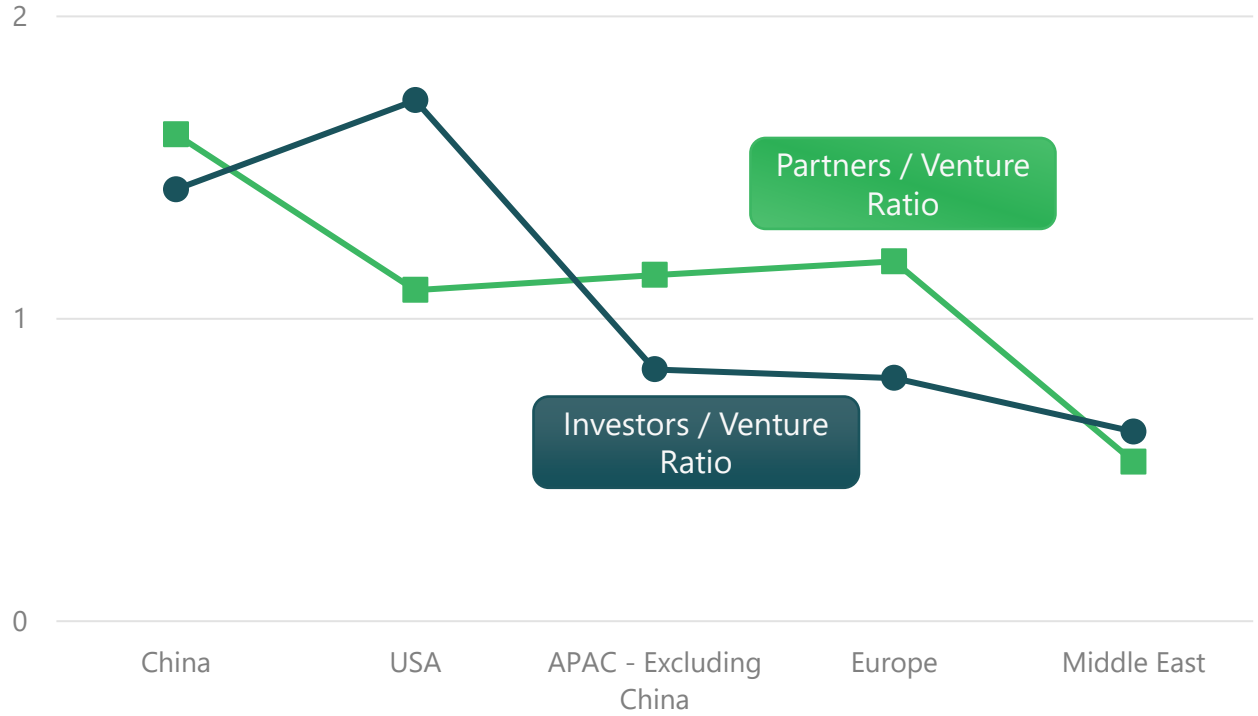
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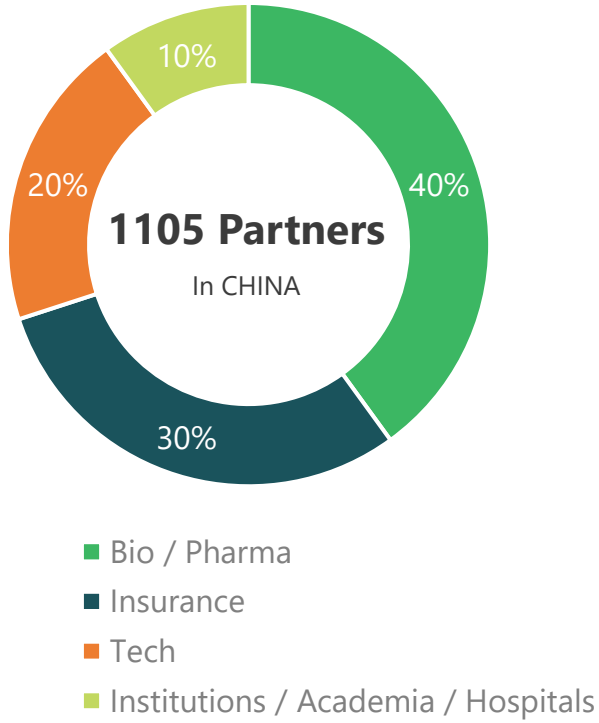
Microeconomic Spotlight | Partnerships & Investment

China boasts exceptional microeconomic conditions for ventures, by attracting more partners per venture than all other global regional averages, and only being exceeded by the United States in Digital Health investors per venture.

Microeconomic Indicators for Digital Health Ventures



Distribution of Venture Partner Type



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Most Active Corporate Partners in China

Over 1105 corporations, hospitals, institutions and organizations are engaging in partnerships in China, creating a thriving micro-economic environment and accelerating digital solutions into the market. The top 10 corporate partners have established over 160 partnerships with ventures.

Corporate Partner		Partner Type	No. of Digital Health Partnerships in China	Noteworthy Partnership		Venture Category
AstraZeneca	AstraZeneca	Pharmaceutical / Biotech	21	健客 买正品药上健客 jianke.com	Jianke (健客)	Consumer Marketplace
中国平安 PING AN 保险·银行·投资	Ping An	Insurance / Banking	20	智云健康 CloudDr.	Zhiyun Health (智云健康)	Disease Management
中国人寿 CHINA LIFE	China Life Insurance Company	Insurance	19	好大夫在线	Haodf.com (好大夫在线)	Integrated Solutions
Baidu 百度	Baidu	Tech	16	药师帮 www.ysbang.cn	Yaoshibang (药师帮)	Consumer Marketplace
SINOPHARM	Sinopharm	Pharmaceutical	16	丁香园 WWW.DXY.CN	DXY (丁香园)	Integrated Solutions

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Most Active Investors in China

Galen Growth has captured over 1200 deals in China from 2012 to H1 2021, with more than 970 individual investors participating. Out of these, only 26 (2.7%) investors participated in 5 or more HealthTech-related deals in China.

Investor	Type	No. of Digital Health Deals		Latest Participated Investment	Date	Total Value of Latest Deal
		China (2021)	China (All-Time)			
Matrix Partners China	Venture Capital	4	80	Linkedcare (领健)	6 / 2021	$100.0M
Sequoia Capital China	Venture Capital	10	65	Chemical.AI (智化科技)	8 / 2021	$15.0M
Tencent Holdings	Corporate Venture Capital	4	54	Miaoshou (妙手医生)	2 / 2021	$464.5M
SBCVC	Venture Capital	0	37	ddky (叮当快药)	10 / 2020	$150.1M
IDG Capital	Venture Capital	1	36	Synyi.ai (森亿智能)	7 / 2021	$77.1M

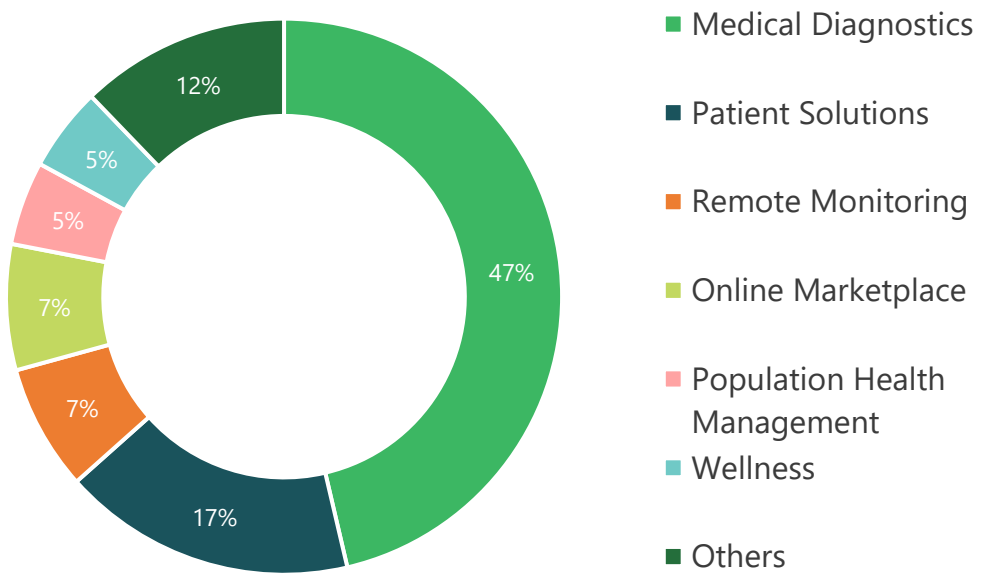
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Microeconomic Conditions | Regulatory Snapshot

9 Chinese ventures achieved regulatory approvals across the globe in the first half of 2021. Reflecting the global trend, 44% of the Chinese ventures with regulatory approval have developed solutions in the Medical Diagnostics cluster.

Global Distribution of Venture Clusters with Regulatory Approvals in H1 2021



Chinese Ventures with Regulatory Approvals in H1 2021 by Cluster

Cluster	# of Ventures with Approvals in H1 2021	Venture
Medical Diagnostics	4	infervision, 3DMed, 博尔诚, ankon
Patient Solutions	2	Infinovo, sayes 是源医学
Population Health Management	2	微医 WE DOCTOR, SOOCAS
Remote Monitoring	1	凯立特 POCTech Corporation

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China

Investment Trends

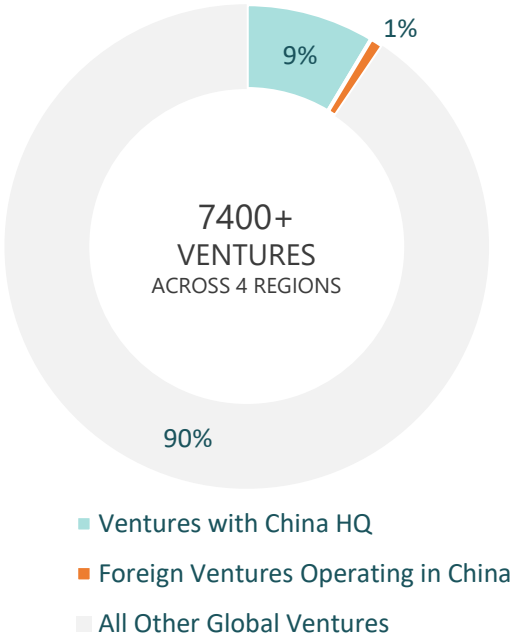


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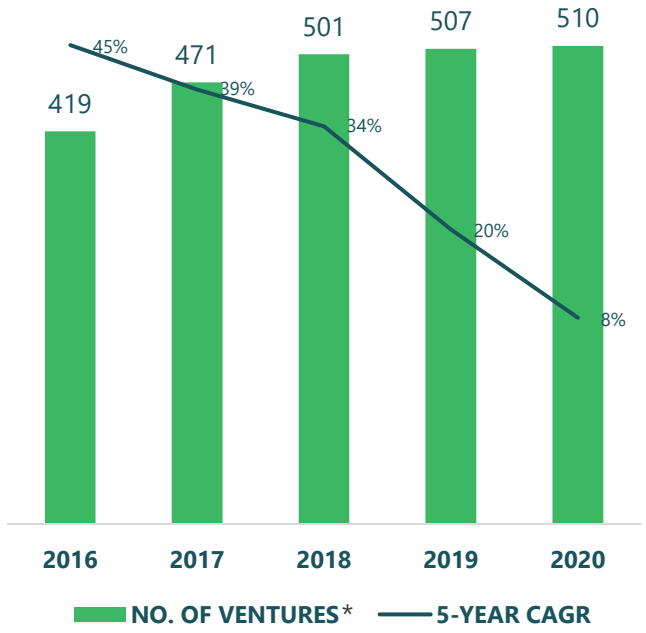
Digital Health Ecosystem Development

An estimated 9% of global digital health ventures are headquartered in China. Since 2012, 34 Chinese ventures have exited through M&A or IPO deals. Of the ventures incorporated in or before 2014, almost 50% have either moved into a growth stage funding round or have exited.

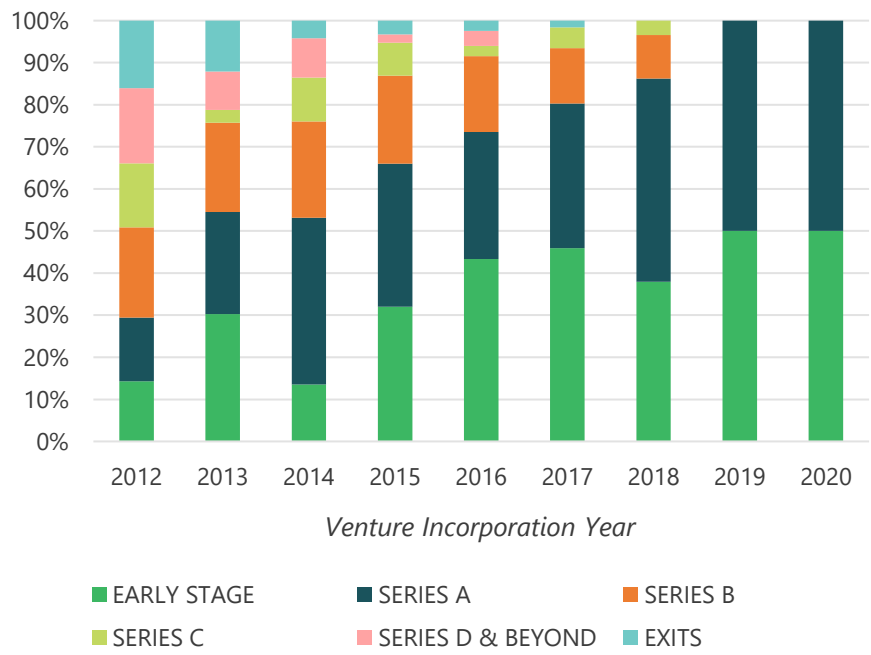
Global Proportion of Ventures



Cumulative # of Active Chinese Ventures



Distribution of Ventures by Funding Stage based on their Incorporation Year



*Note: The no. of ventures in China may increase in 2020 and 2019 as ventures are emerging from stealth. Ventures that have exited are not included in the venture count.

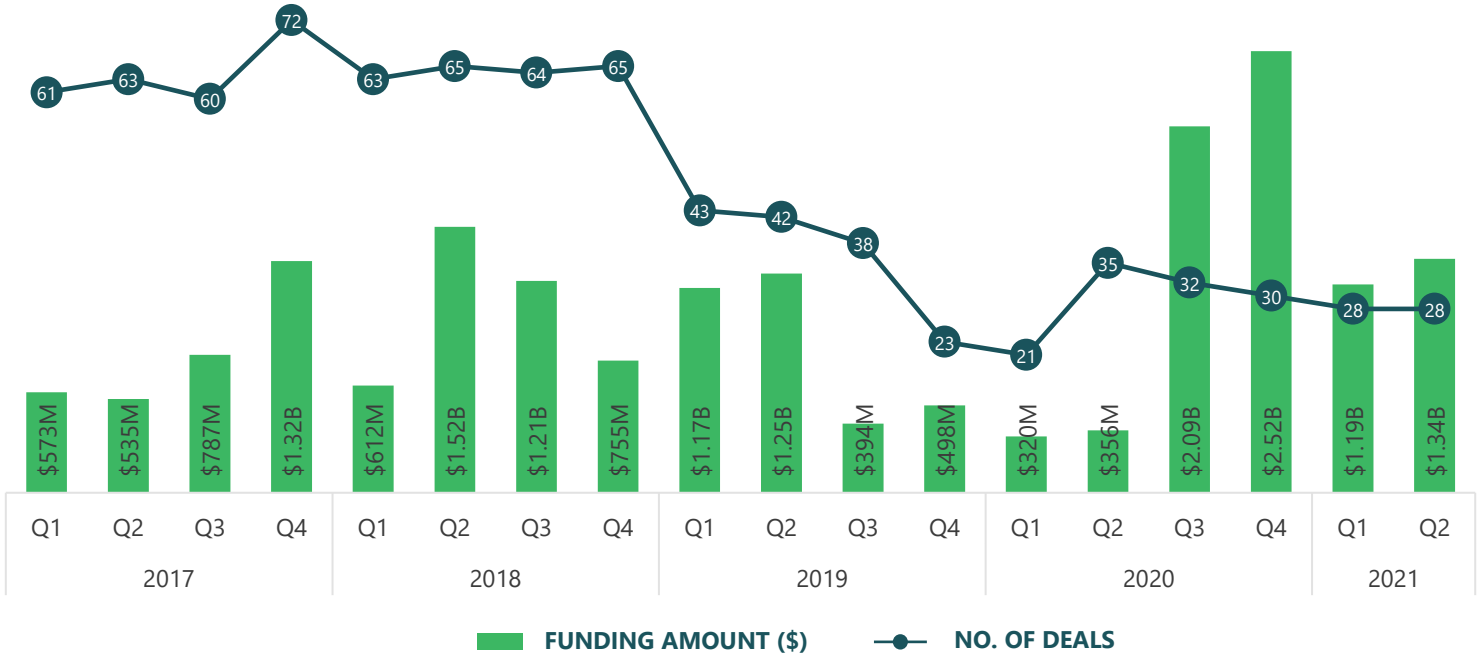
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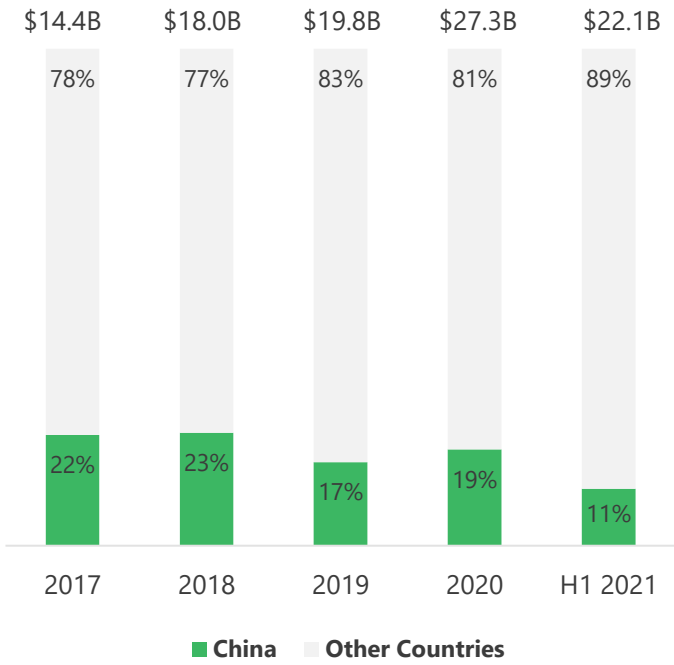
Venture Funding Distribution

Total venture capital funding in Chinese ventures totaled $2.5B in H1 2021, up 3.7x from H1 2020, and capturing 19% of total global digital health funding. With 56 deals, the average deal size in H1 2021 was at $56M, up 4% from 2020. While H2 2019 through Q4 2020 were strongly impacted by the pandemic, H1 2021 strongly mirrors the funding trends witnessed in H1 2019.

Venture Funding in China (2017-H1 2021)



Value Share of China in Global Digital Health Funding



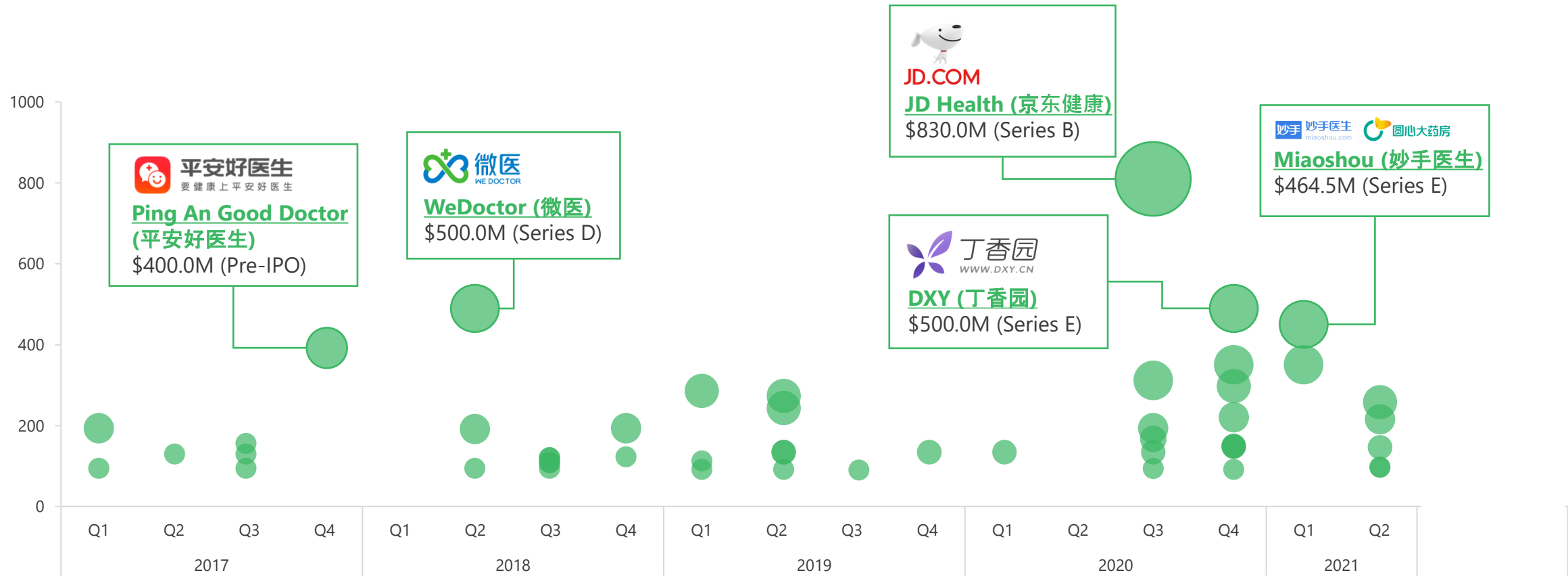
*Note: Number of ventures may increase in 2020 and 2019 as ventures are emerging from stealth

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China Mega Deal History (2017-H1 2021)

Between 2017 and H1 2021, a total of 50 Mega Deals (venture funding deal value >$100M) have been executed in China. 44% of those deals have been concentrated in the last 12-months i.e. between H2 2020 and H1 2021.



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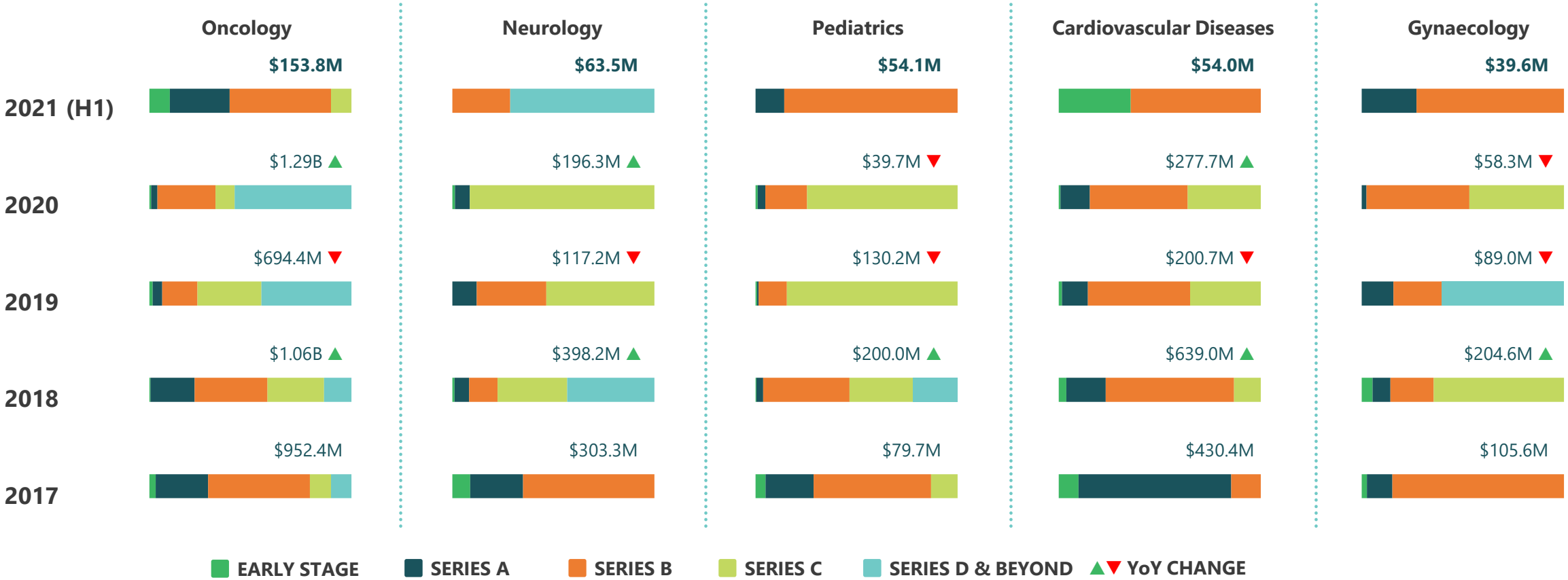
Therapeutic Focus



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Key Therapeutic Focus Areas

Oncology continues to capture the largest venture funding value in China, although in H1 2021 it is only 12% of the total annual funding in 2020 while the deal volume remains proportional. Funding deployed to ventures in Pediatrics has increased dramatically in H1 2021, with the funding value already reaching 1.4x the total annual funding of 2020. Mental Health is the top therapeutic area globally, but it does not show up in the top 5 in China.

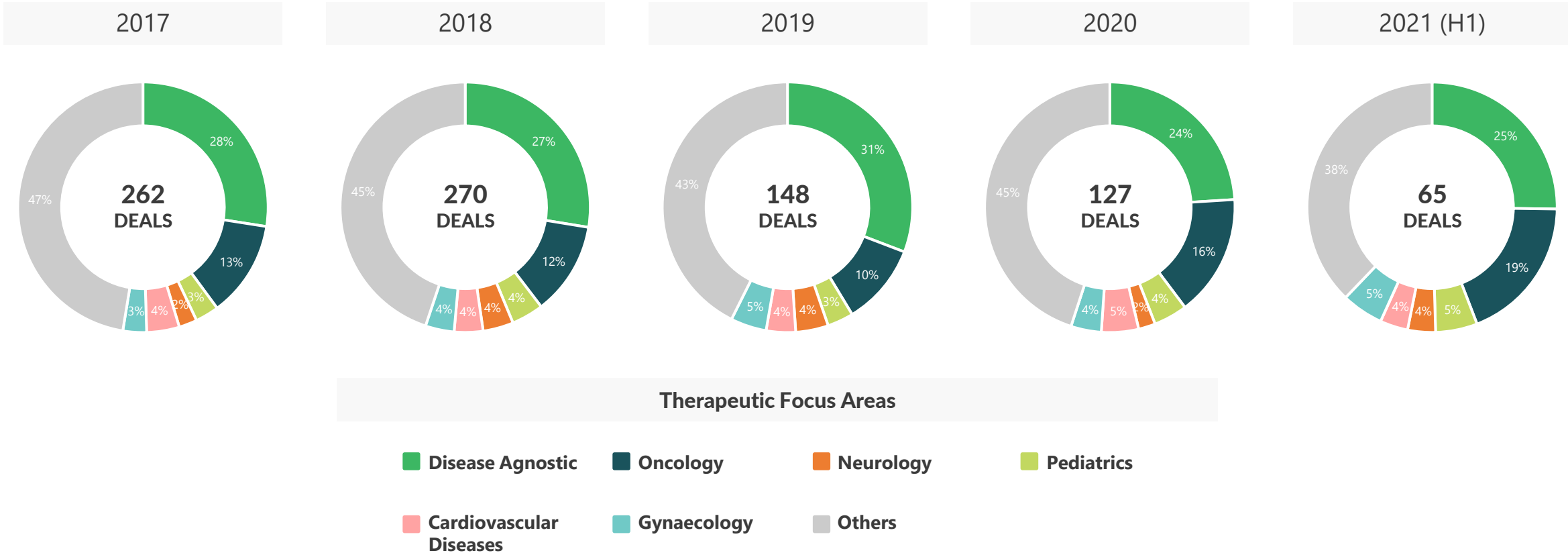


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Deal Volume in Key Therapeutic Focus Areas (By Year)

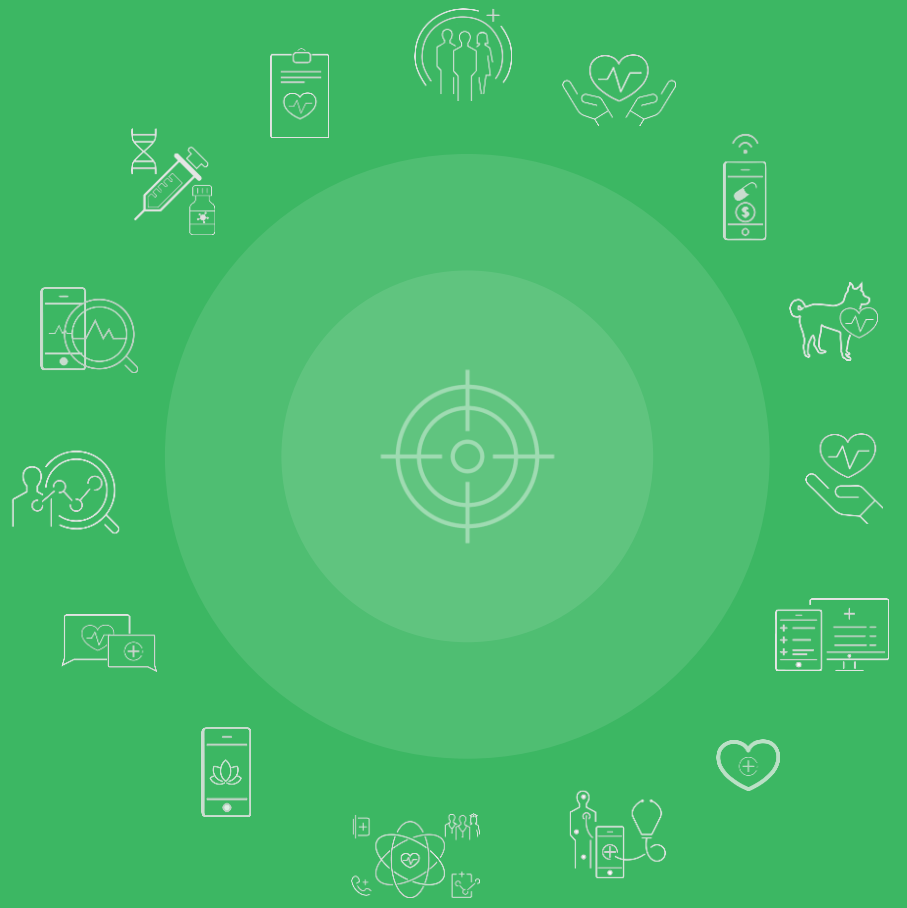
By volume share, investments across therapeutic areas in China have remained mostly constant, with the volume share increasing by 6 percent over 4 years. Disease Agnostic ventures capture the largest volume of venture funding, with Oncology taking second place.



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Cluster Focus

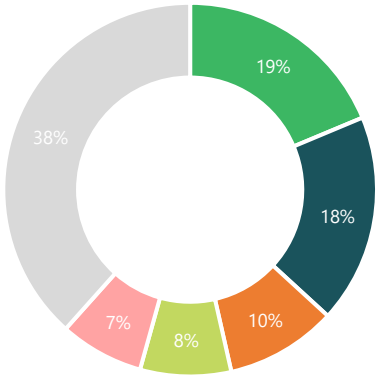


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Ecosystem Insights: Key Digital Health Clusters

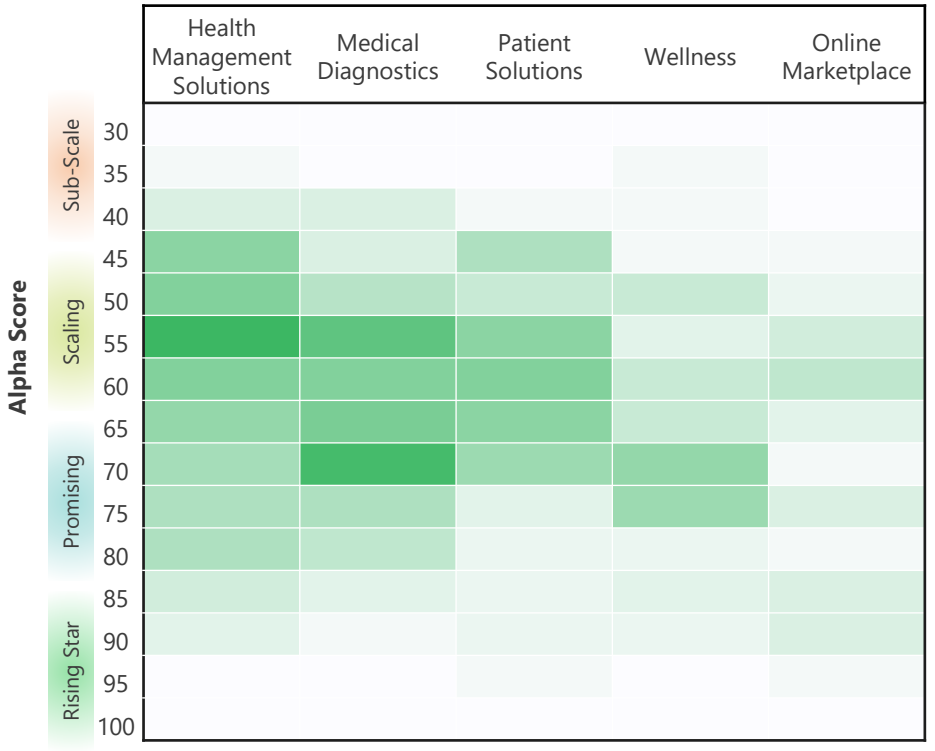
The Chinese Digital Health ecosystem is diverse with strong partnering and investment activity. The two largest HealthTech clusters, Health Management Solutions and Medical Diagnostics, capture 37% of the venture volume as well as 38% of the disclosed partnerships. The Online Marketplace and Wellness clusters are the most mature clusters and capture the highest venture funding value.

Venture Volume by HealthTech Cluster

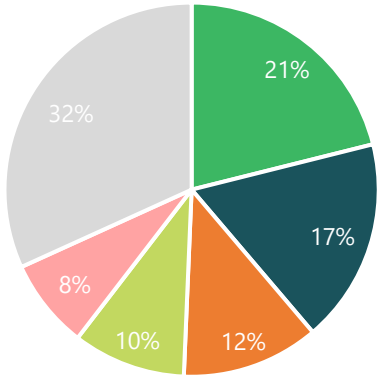


Cluster	# of Ventures
Health Management Solutions	95
Medical Diagnostics	92
Patient Solutions	49
Wellness	40
Health Services Search	37
Others	195

Average Venture Maturity by HealthTech Cluster



Partnerships by HealthTech Cluster (2017 – H1 2021)



Cluster	# of Partnerships
Medical Diagnostics	458
Health Management Solutions	384
InsurTech	258
Patient Solutions	212
Remote Monitoring	169
Others	690

*Note: Refer to slide 42 for Galen Growth's digital health cluster taxonomy

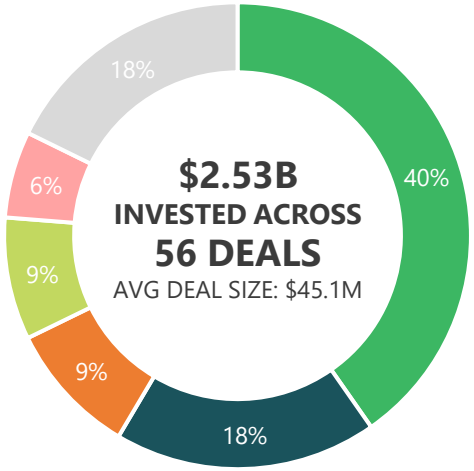
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Funding in Key Digital Health Clusters

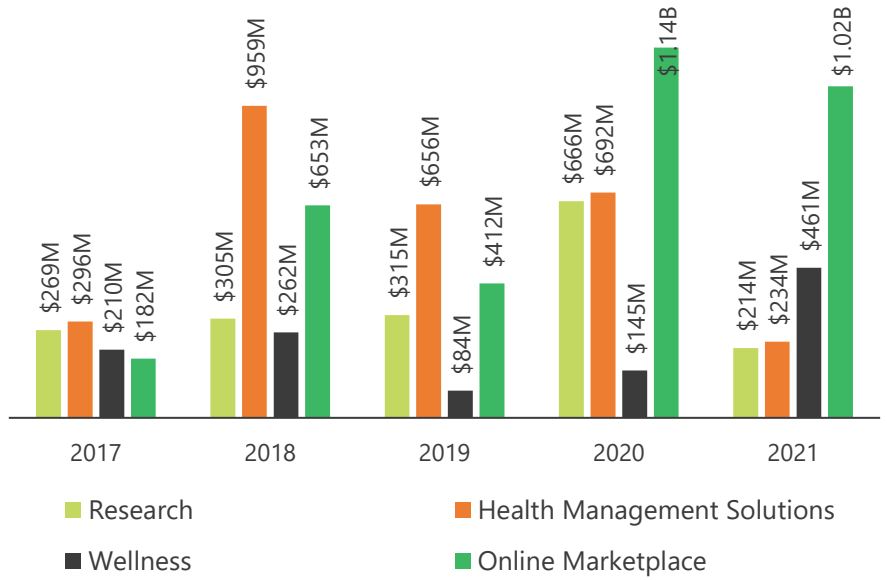
The top 2 digital health clusters in China captured 58% of the total funding value deployed in China in H1 2021, with over $1B deployed to the Online Marketplace cluster. In H1 2021, the Wellness cluster received over 3x the total annual funding value achieved in 2020.

Funding Distribution by HealthTech Cluster* (H1 2021)



HEALTHTECH CLUSTER	FUNDING ($)	# OF DEALS
Online Marketplace	$1.02B	6
Wellness	$460.6M	2
Health Management Solutions	$234.1M	7
Research	$214.3M	6
Medical Diagnostics	$151.8M	16
Others	$448.4M	19

Growth of Venture Funding in the Most Invested Clusters (2016-2020)



*Note: Refer to slide 42 for Galen Growth's digital health cluster taxonomy

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Deep Dive

Top Digital Health Clusters



Online Marketplace



Wellness

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Deep Dive:

Online Marketplace



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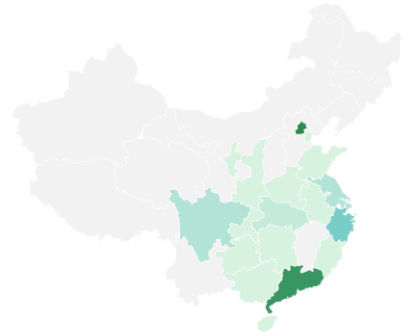
Online Marketplace

Within China, 33 ventures have developed Online Marketplace solutions, with 33% of the ventures in Beijing Shi and 10% of the ventures in Guangdong Sheng. The growth in venture volume in this cluster has significantly slowed down since 2016, with a net increase of 1 venture per year from 2016 to 2019. Approximately 76% of the $1.02B of venture capital funding raised in H1 2021 was raised across Series D & Beyond stage funding deals.

Proportion of Online Marketplace Ventures in China

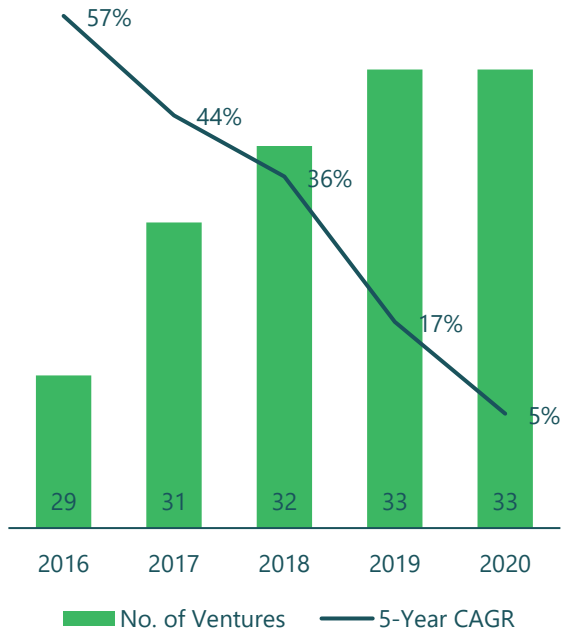


Venture Distribution by Province, H1 2021



Province	# of Ventures	% of Ventures
Beijing Shi	11	33%
Guangdong Sheng	10	30%
Zhejiang Sheng	5	15%
Jiangsu Sheng	2	6%
Shanghai Shi	2	6%
Other Provinces	3	9%

Cumulative No. of Ventures, 2016 – 2020



* Ventures with multiple solutions may be classified in more than 1 category

Venture Spotlight

妙手医生 miaoshou.com | 圆心大药房

Miaoshou (妙手医生)

COUNTRY
China

PRIMARY CATEGORY
Consumer Marketplace

LATEST FUNDING
$464.5M (Series E)

VALUATION*
$3.57B

INC. DATE
3/2015

MATURITY SCORE
83.6

DESCRIPTION

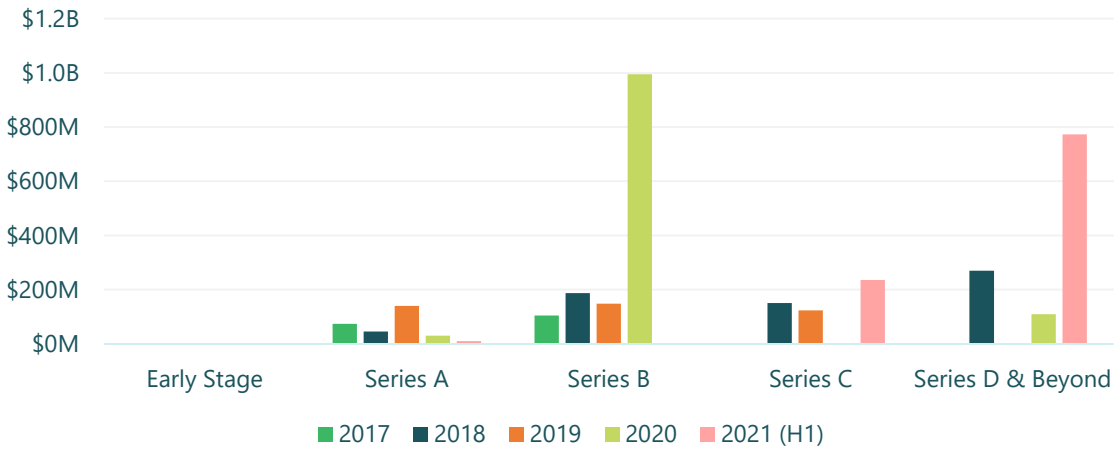
Miaoshou (妙手医生) is an online pharmacy established in 2015. It builds a network between doctors and patients to prescription procedures. It established a doctor-patient communication platform, where doctors can manage their patients, and provide advice on for rehabilitation. Its pharmacy covers 32 major cities and also includes a patient education platform.

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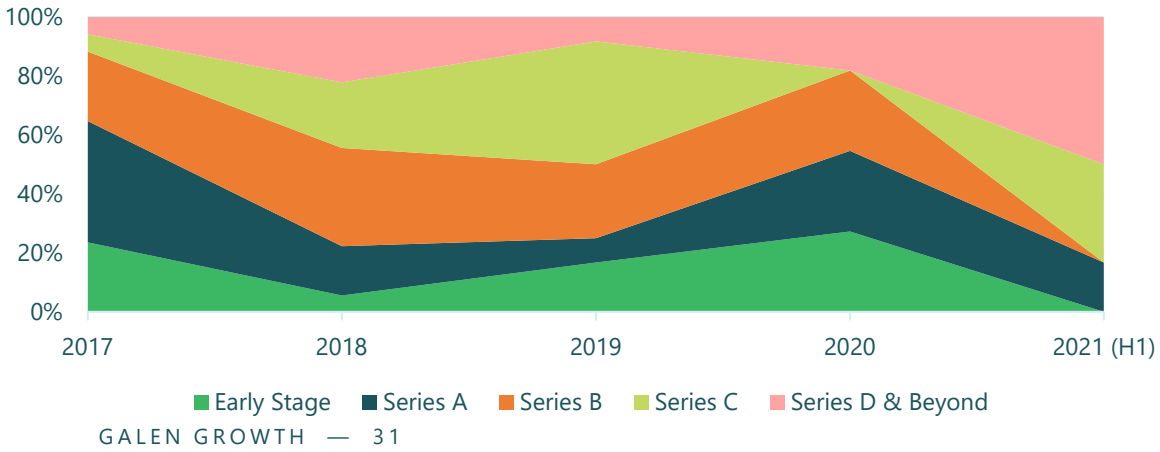
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Online Marketplace

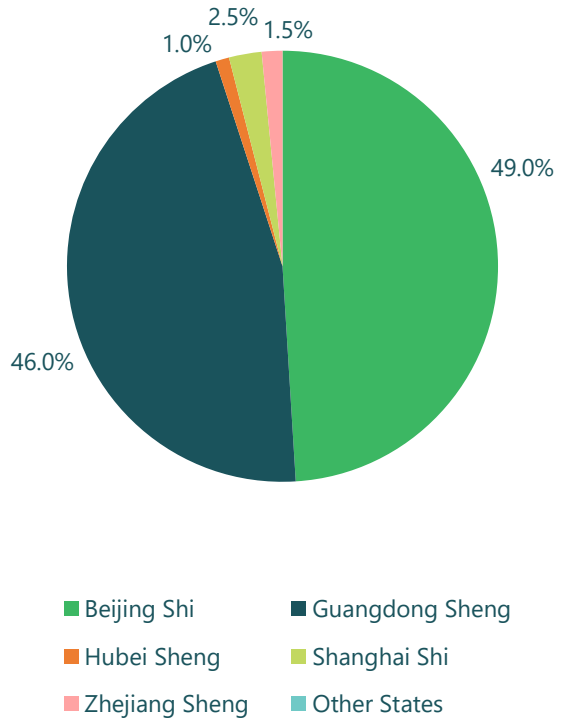
China Value of Venture Capital Investment in Online Marketplace



China Online Marketplace Investment Volume Share by Venture Stage



Total Funding Distribution (2017 – H1 2021) by Province



Venture Spotlight

药师帮
www.ysbang.cn

Yaoshibang (药师帮)

COUNTRY
China

PRIMARY CATEGORY
Consumer Marketplace

LATEST FUNDING
$270.0M (Series E)

VALUATION*
$2.08B

INC. DATE
6/2012

MATURITY SCORE
86.4

DESCRIPTION

Yaoshibang (药师帮) is a B2B medicine marketing platform which connects pharmaceutical factories, pharmaceutical enterprises, pharmacies and salespersons of pharmacies. It works to build a mobile medicine marketing platform featuring information symmetry, transparent service, and high efficiency.

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Deep Dive:

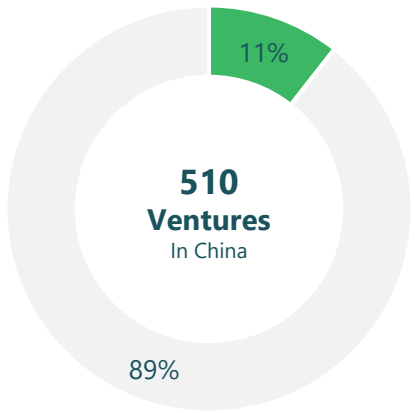
Wellness

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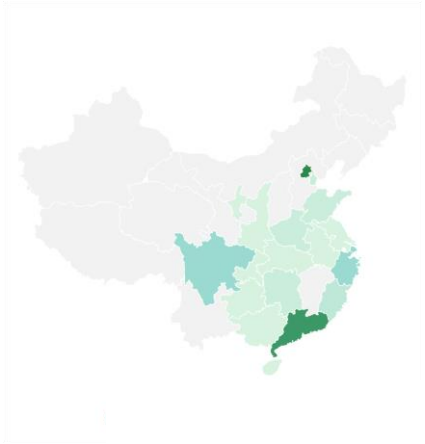
Wellness

Within China, 54 ventures have developed Wellness solutions, with 31% of the ventures in Beijing Shi and 28% of the ventures in Guangdong Sheng. Since 2016, the number of Wellness ventures in Oncology has grown 13%, however the growth has significantly slowed down since 2017. 100% of the venture capital funding deployed in H1 2021 was raised in Series D & Beyond stage funding deals.

Proportion of Wellness Ventures in APAC

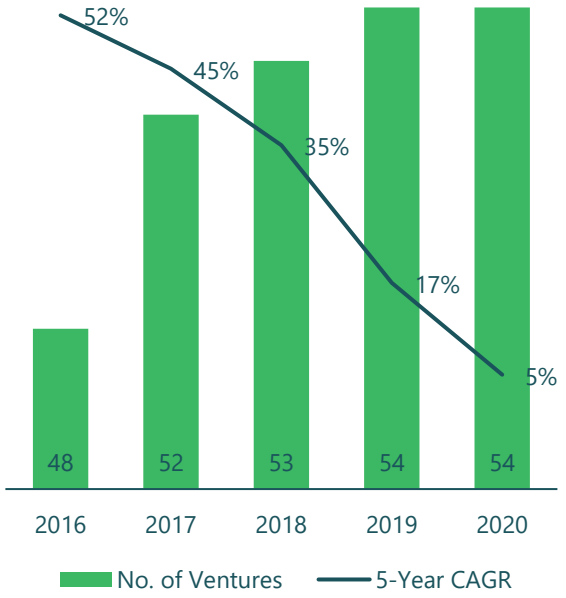


Venture Distribution by Province, H1 2021



Province	# of Ventures	% of Ventures
Beijing Shi	17	31%
Guangdong Sheng	15	28%
Shanghai Shi	5	9%
Sichuan Sheng	5	9%
Zhejiang Sheng	5	9%
Other Provinces	6	11%

Cumulative No. of Ventures, 2016 – 2020



* Ventures with multiple solutions may be classified in more than 1 category

Venture Spotlight

keep

Keep (Keep)

COUNTRY
China

PRIMARY CATEGORY
Wellness Apps

LATEST FUNDING
$360.0M (Series F)

VALUATION*
$2.77B

INC. DATE
9/2014

MATURITY SCORE
81.3

DESCRIPTION

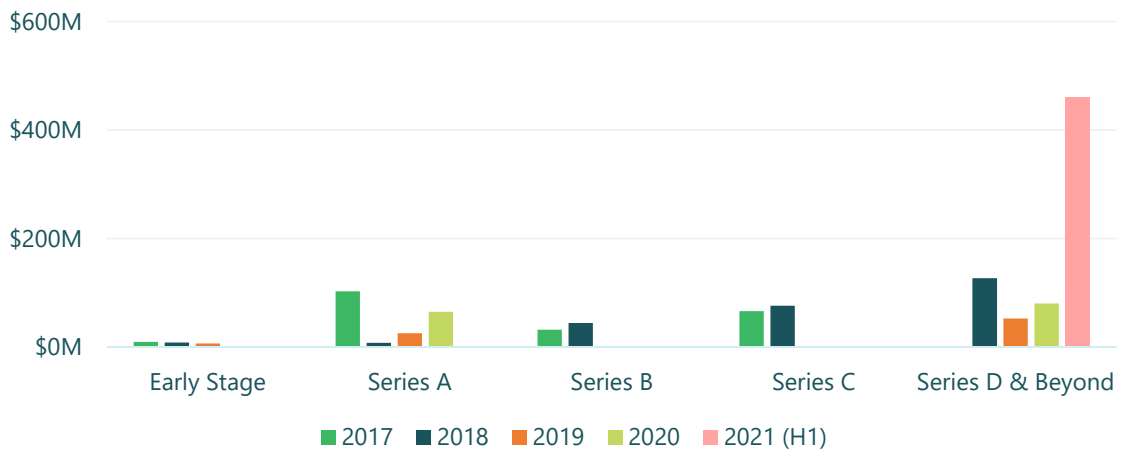
Keep comprises a young team that loves sports and pursues the ultimate experience. Keep focuses on mobile sports applications which provide complete training programs with professional video training instructions and detailed performance tracking.

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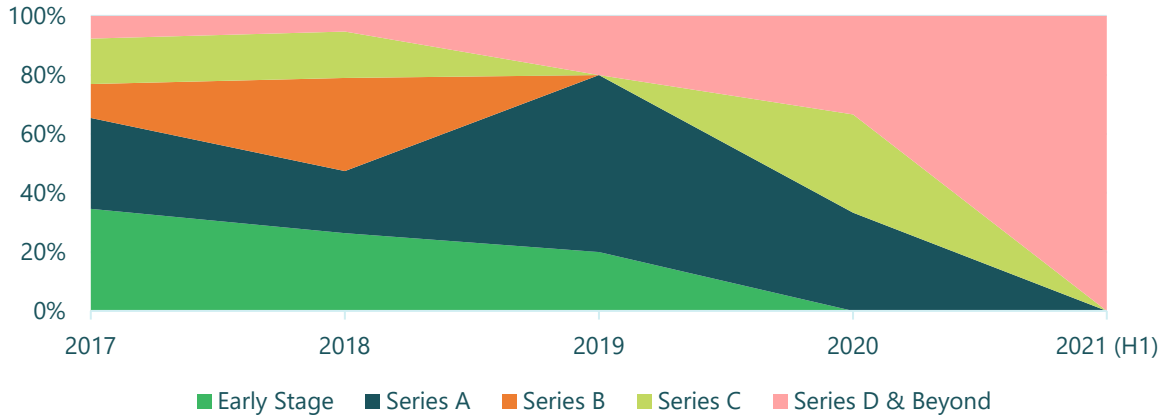
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Wellness

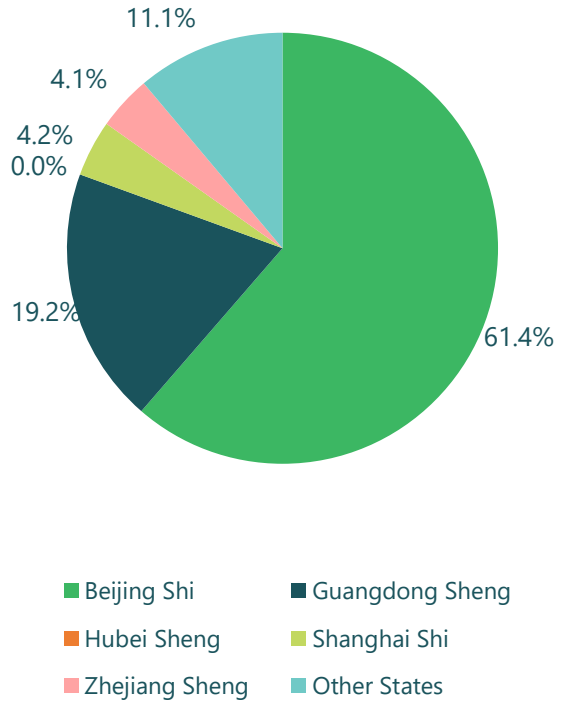
China Value of Venture Capital Investment in Wellness



China Wellness Investment Volume Share by Venture Stage



Total Funding Distribution (2017 – H1 2021) by Province



Venture Spotlight

SUPERMONKEY

Supermonkey (超级猩猩)

COUNTRY	PRIMARY CATEGORY
China	Wellness Apps
LATEST FUNDING	**VALUATION***
$100.6M (Series E)	$774.1M
INC. DATE	**MATURITY SCORE**
6/2014	76.7

DESCRIPTION

Supermonkey (超级猩猩) offers automated and staffless gym rooms which operate 24 hours, seven days. Users can pay and book a session via WeChat or its mobile app. Upon receiving a one-time password, users can input the access code to unlock the door of the gym to workout.

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China

Noteworthy



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2021 Noteworthy Deals

STARTUP	INVESTORS	City	CATEGORY	STAGE	DATE	DEAL VALUE ($)
Keep (Keep)	Softbank Vision Fund	Beijing	Wellness Apps	Series F	1 / 2021	$360.0M
ddky (叮当快药)	TPG Capital Asia	Beijing	Consumer Marketplace	Series C	6 / 2021	$220.0M
Yaoshibang (药师帮)	Green Pine Capital Partners, Pearl River Investment	Guangzhou	Consumer Marketplace	Series E	6 / 2021	$270.0M
XtalPi (晶泰科技)	OrbiMed Advisors	Shenzhen	Drug Discovery	Series D	8 / 2021	$400.0M
MediTrust Health (镁信健康)	Boyu Capital Janchor Partners	Shanghai	Medical Payments	Series C	8 / 2021	$308.5M

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2021 Noteworthy Exits

IPO

Startup	City	Category	Date	Opening Price* ($)	Amount Raised At IPO ($)	Market Capitalization ($)	% Change In Price Share *
Yidu Cloud (医渡科技)	Beijing	EHR / EMR	1 / 2021	$5.38	$539.0M	$4.83B	-48%
Basecare Medical (贝康医疗)	Suzhou	Genomics Related Diagnosis	2 / 2021	$2.88	$233.0M	$5.72B	-40%

M&A

Startup	Acquirer	City	Category	Date	Deal Value ($)
GeneMind Biosciences (真迈生物)	Sansure Biotech	Shenzhen	Genomics Related Diagnosis	6 / 2021	$38.7M
Yitu Medical (依图医疗)	Deepwise (深睿医疗)	Shanghai	EHR / EMR	8 / 2021	undisclosed

* - Closing share price as of 13 August 2021

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2021 Noteworthy Partnerships

CORPORATE / HOSPITAL	STARTUP	CITY	DATE	CATEGORY
China Jinmao	More Health (妙健康)	Beijing	6 / 2021	Corporate Health
Roche	AcornMed (金橡医学)	Beijing	6 / 2021	On-Demand Lab Tests
Menarini	Jianke (健客)	Dongguan	6 / 2021	Consumer Marketplace
BeiGene	WeDoctor	Hangzhou	7 / 2021	Integrated Solutions
Huashan Hospital	Haodf.com	Beijing	7 / 2021	Integrated Solutions

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Key Information

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Key Information

Scope of Report

This report covers HealthTech ventures with incorporation date after 2002 in mainland China. Ventures incorporated outside of mainland China have not been included in this analysis.

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 & 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 & 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 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 Enquiries

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

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Analytics Relevant to Decision-Making

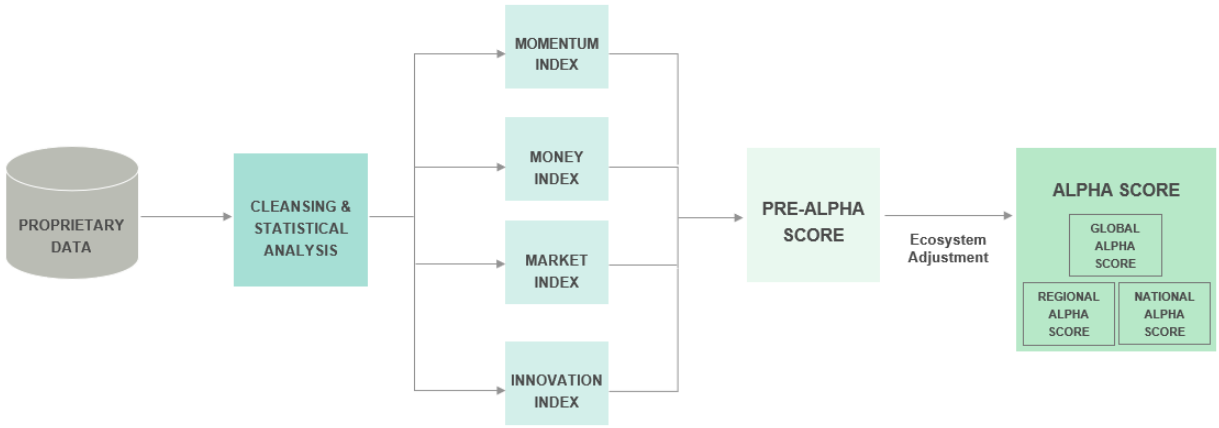
Galen Growth's **Alpha Score is a 360° Venture Maturity assessment** that aggregates a set of composite indices, which are calculated for each venture based on our proprietary algorithms that leverage and analyse over 100 million data points.

There are four distinct and independent Alpha Indices:

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

The **Alpha Score** can be calculated for a venture relative to the Global venture ecosystem or to its National or Regional ecosystem.

Alpha Score Calculation Flow



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Our Digital Health Taxonomy

Health Management Solutions

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

Health Services Search

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

InsurTech

- Health Claim Management
- Health Insurance
- Medical Payments

Medical Diagnostics

- Diagnosis Tools
- Genomics Related Diagnosis
- Liquid Biopsy
- Medical Imaging

Medical Education

- Consumer Education
- HCP Education
- Health Information Platform

Online Health Communities

- Patient Health Forums
- Physician Networks
- Other HCP Networks

Online Marketplace

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

Patient Solutions

- Digital Therapeutics
- Disease Management
- Patient Self-Diagnosis

Population Health Management

- Corporate Health
- Integrated Solutions

Remote Monitoring

- Care Coordination
- Home Healthcare
- Remote Monitoring Devices

Research

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

Telemedicine

- Teleconsultation
- Telepathology
- Teleradiology
- Telesurgery

Veterinarian

- Animal Imaging
- Animal Monitoring
- Health Forums

Wellness

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

Safety & Security

- Counterfeit Tracking
- Cybersecurity

Healthcare Logistics

- Transportation Management
- On-demand Delivery

Others

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

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About Galen Growth

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Unleash HealthTech Innovation.

NORTH AMERICA | ASIA PACIFIC | EUROPE | MIDDLE EAST

We enable our clients across the world to achieve their ambitions in Digital Health.

From strategic advisory work, enabling companies to understand complex market problems, scouting for specific HealthTech solutions to solve problem statements, through to corporate venturing.

With our specialist knowledge, Digital Health data and deep connections in the HealthTech ecosystem, we help companies change healthcare for the better.



Our Differentiators

Our unique combination of data, analytics, specialist team and Digital Health network, enables our clients to outperform their competition



Global HealthTech Ecosystem Coverage.

Our unmatched coverage of the world's most innovative HealthTech ventures means more innovation choice and better outcomes. Our Asia and European offices serve clients worldwide.

Specialist Team with Decades of Experience

With decades of experience, our team of analysts, researchers, insurance & pharmaceutical industry experts, extend your team with specialist insights and skills.





Tailored Innovation Solutions.

Whatever stage you are in your innovation journey, we have a world class solution to enable you to succeed. Every solution leverages our unrivalled HealthTech data.

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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.

7400+
STARTUPS

7600+
INVESTORS

17000+
PARTNERSHIPS

7000+
CORPORATES



Rapidly Shape Your Decisions



Unlock Vital Insights



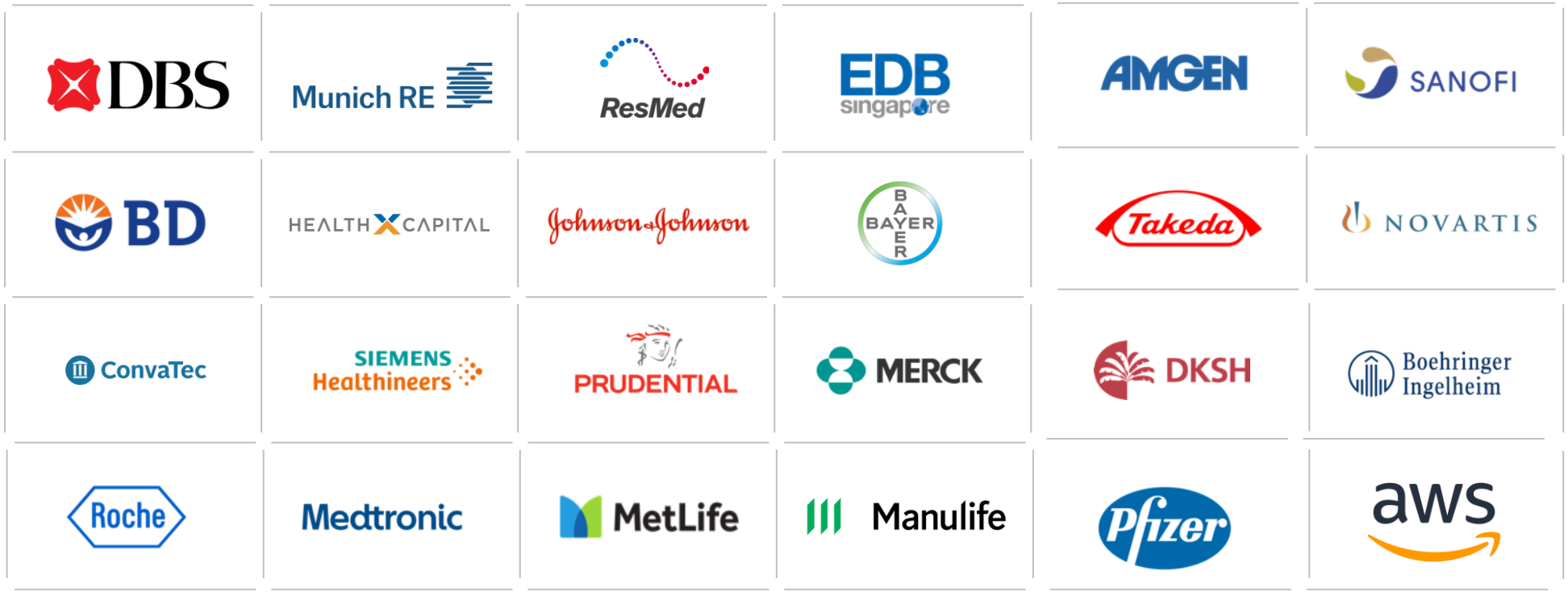
Accelerate Your Strategy

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Our Partners

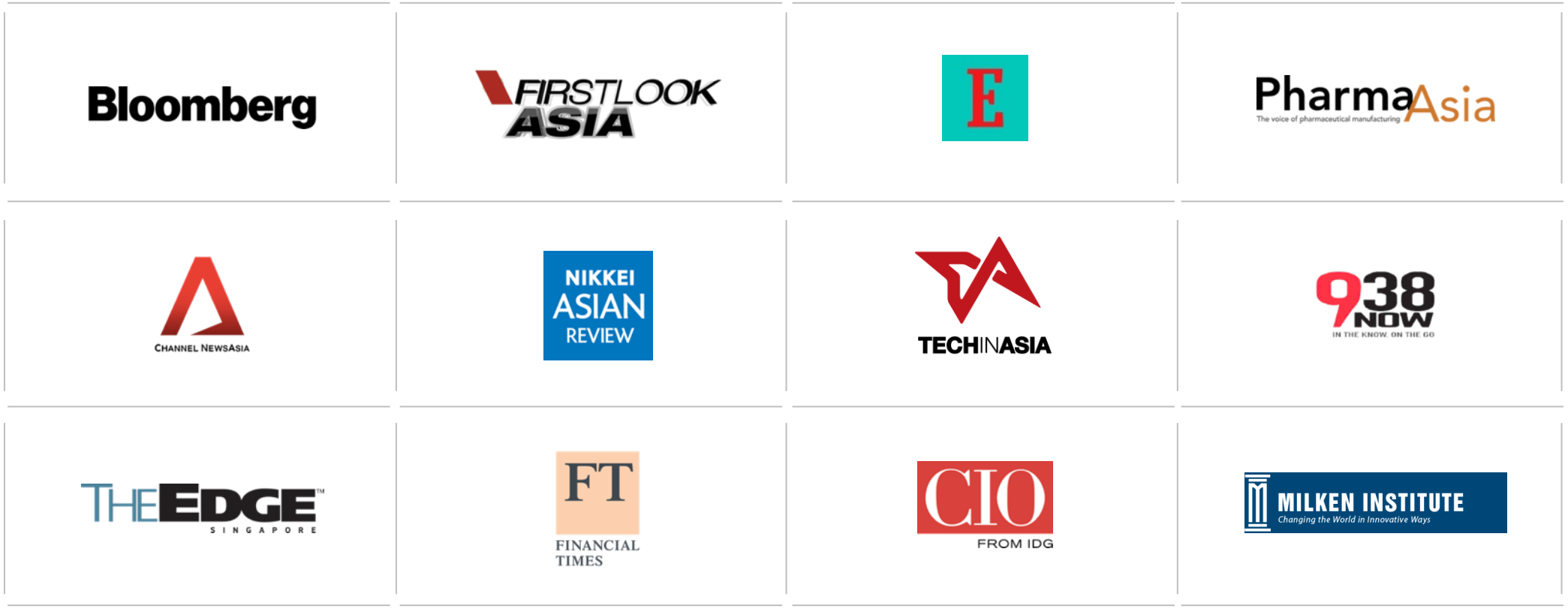
International Pharmaceutical & Insurance companies, VC firms & Investors, rely on Galen Growth to deliver against their Digital Health objectives



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Let's Discuss How Galen Growth Can Deliver Your Strategic Healthcare Goals.

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