GALEN GROWTH

GLOBAL DIGITAL HEALTH 2021 • THEMATIC REPORT

MENTAL HEALTH



ECOSYSTEM INSIGHTS • GLOBAL INVESTMENT TRENDS • VENTURE SPOTLIGHT • NOTEWORTHY DEALS & EXITS

GALEN GROWTH

Galen Growth is pleased to share with you this report on the Global Digital Health Ecosystem in Mental Health. We focus our analysis on the venture funding key trends, noteworthy deals, exits, and investors for the therapeutic area of Mental Health in H1 2021.

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 leading on-demand digital health intelligence platform.



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EXECUTIVE SUMMARY

- There are **501 active, private Digital Health ventures** distributed globally with a solution in Mental Health, but only 12% of the **$1.85B in venture funding** raised in Mental Health was deployed to **ventures outside of North America**
- 96% of the products developed by Digital Health ventures focused on Mental Health are **Mobile Applications**, and 23% of the products are in the category of **Wellness Apps**
- **Insurance companies comprise 40%** of the partnerships that have been announced for Mental Health ventures, while institutions and universities capture 20%
- Mental Health is the **top therapeutic area** for venture funding value **in North America and Europe**, but it does not even appear in the top 5 therapeutic areas in Asia Pacific and the Middle East
- **Telemedicine and Patient Solutions** have been the dominant clusters over the past 2 years, for venture funding value. **71% of the Mental Health venture funding value** for H1 2021 was deployed to ventures in these clusters

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SCOPE AND DATA

SCOPE OF REPORT

- An introduction to the digital health venture ecosystem in the therapeutic focus area of Mental Health
- An analysis of the four key regions of digital health: APAC, the Middle East, Europe (key markets), and North America
- Ecosystem analysis based on its development from 2012 to H1 2021, with major focus on the past 5 years and further broken down by deployment of capital into key clusters and categories
- An update on noteworthy deals, exits and partnerships in H1 2021

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/



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GENERAL OVERVIEW – MENTAL HEALTH

The World Health Organization describes mental health as a state of balance, both within and with the environment. Physical, psychological, social, cultural, spiritual and other interrelated factors participate in producing this balance. Therefore, Galen Growth encompasses both Mental Disorders as well as Mental Wellness/Well-Being in its definition of Mental Health for this report

Mental Disorders have a clinical diagnosis and can therefore be defined:

- Psychosis
- Depression
- Bipolar disorder
- Schizophrenia
- Developmental disorders (including autism)

Mental Wellness is subjective well-being, perceived self-efficacy, autonomy, competence, intergenerational dependence, and self-actualization of one's intellectual and emotional potential, among others

Definitions from the World Health Organization (WHO)

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MENTAL HEALTH

ECOSYSTEM INSIGHTS



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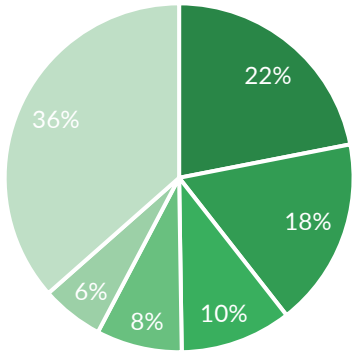
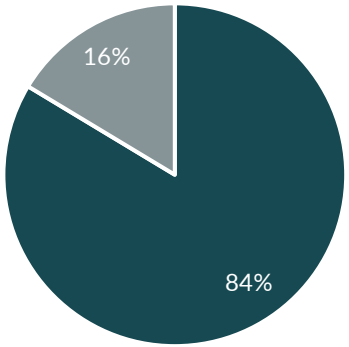
Global Venture Distribution: Digital Health

Digital Health ventures are growing strong across the globe, with an average 5-year CAGR of 12%. Within the 4 major regions for Digital Health and considering only active private ventures, Asia Pacific boasts 33% of the venture volume globally, while Europe is experiencing the highest growth rate at a 5-year CAGR of 14%.

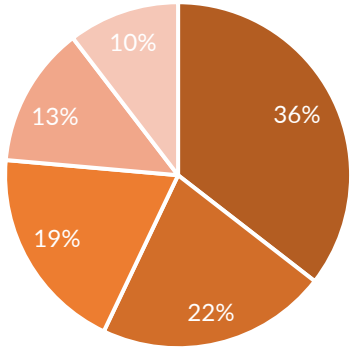
Asia-Pacific: 1960 Ventures, 5-year CAGR: 12%	North America: 1850 Ventures, 5-year CAGR: 10%	Europe: 1456 Ventures, 5-year CAGR: 14%	Middle East: 634 Ventures, 5-year CAGR: 13%



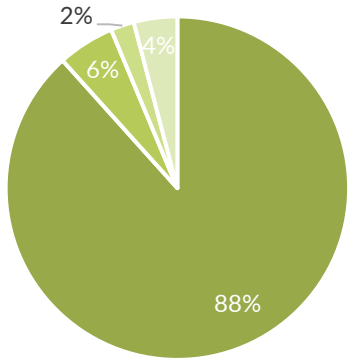
- China incl. Hong Kong
- India
- Australia
- Singapore
- Japan
- Others



- United States
- Canada



- United Kingdom
- Germany
- Scandanavia
- Switzerland
- France



- Israel
- United Arab Emirates
- Saudi Arabia
- Others

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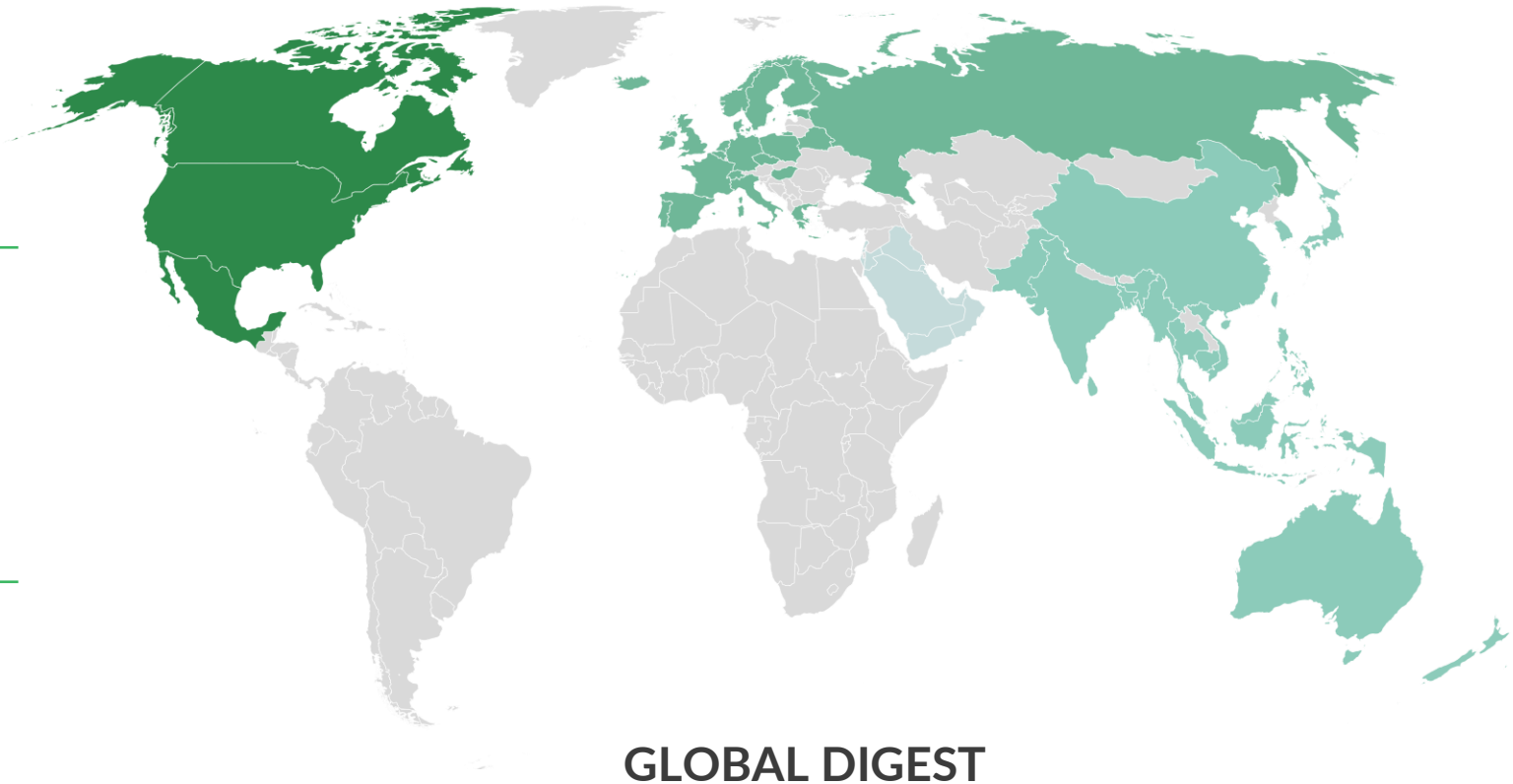
Global Mental Health Ecosystem Overview



NORTH AMERICA

196 VENTURES

$5.27B INVESTED

54.3 AVG VENTURE MATURITY

EUROPE

144 VENTURES

$346M INVESTED

44.8 AVG VENTURE MATURITY

MIDDLE EAST

40 VENTURES

$74M INVESTED

39.6 AVG VENTURE MATURITY

ASIA PACIFIC

121 VENTURES

$431M INVESTED

50.0 AVG VENTURE MATURITY

GLOBAL DIGEST

501
VENTURES
(as of H1 2021)

$6.12B
INVESTED
(from 2017 – H1 2021)

49.4
AVERAGE VENTURE MATURITY

NOTES:
1. Venture count excludes ventures that have exited.
2. Cumulative investment data from 2017 – H1 2021 excluding exit deals.
3. Venture maturity is defined on slide 58

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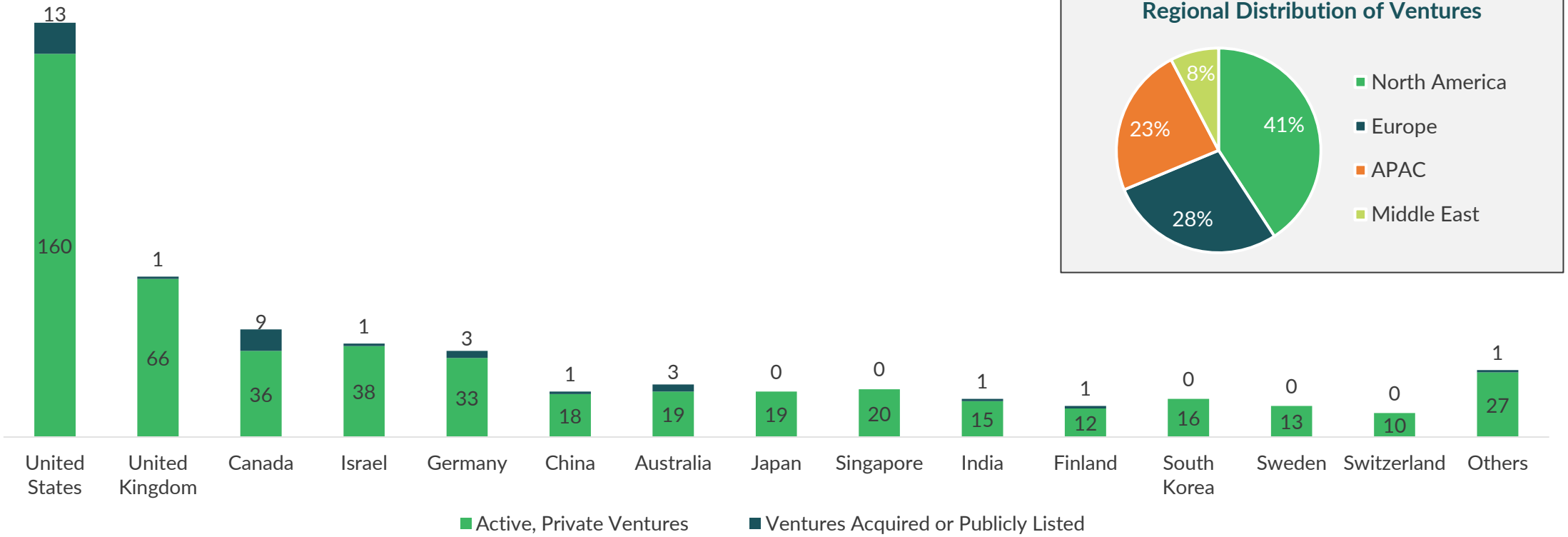
Global Distribution of Mental Health Ventures

Galen Growth has catalogued and analysed 535 Digital Health ventures committed to Mental Health, with 50% located in either North America or the United Kingdom. Since 2002, 34 of the ventures have either been acquired or have listed publicly, leaving 501 private ventures at the end of 2020.



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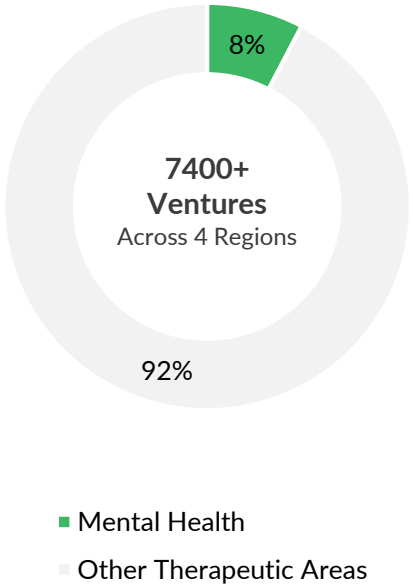
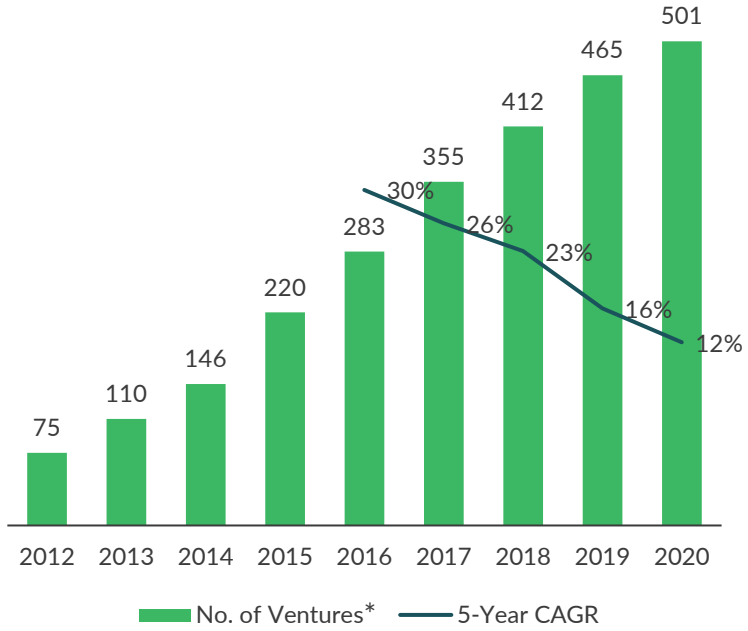
Global Ecosystem Development

With 501 active ventures as of H1 2021, the global digital health ecosystem of ventures with a focus on Mental Health is growing at a 5-year CAGR of 12%. Since 2017, 146 new ventures have been incorporated, and 21 ventures have either been acquired or have issued a public offering.

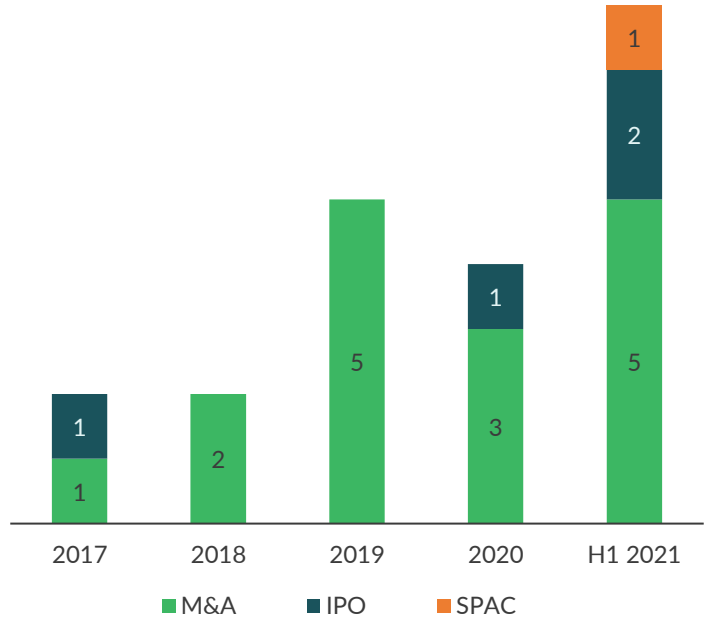
Global Proportion of Ventures



Cumulative # of Active Ventures



Distribution of Exit Events by Year



*Note: The number of Mental Health ventures may still increase for 2020 and 2019 as ventures are emerging from stealth. Ventures that have exited are not included in the venture count.

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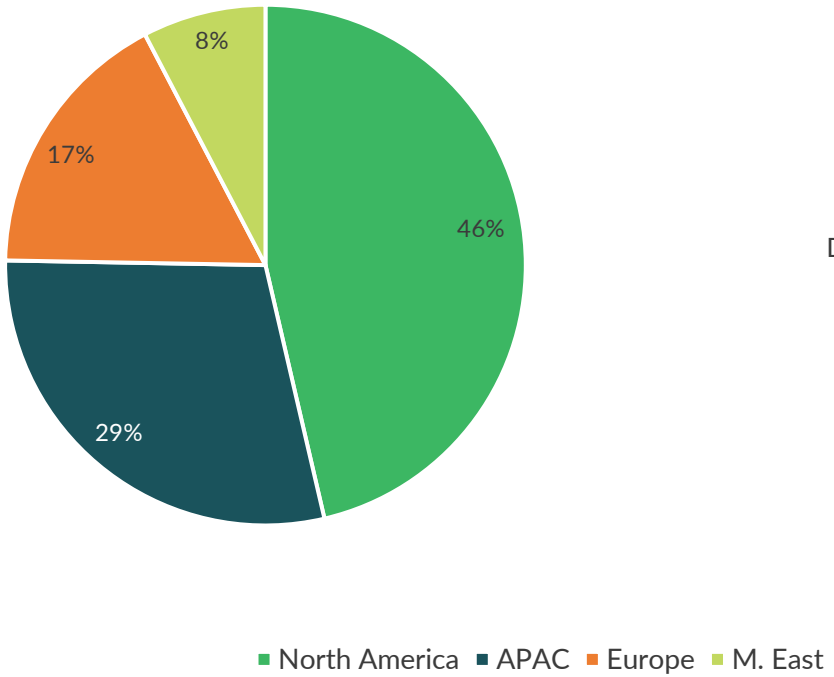
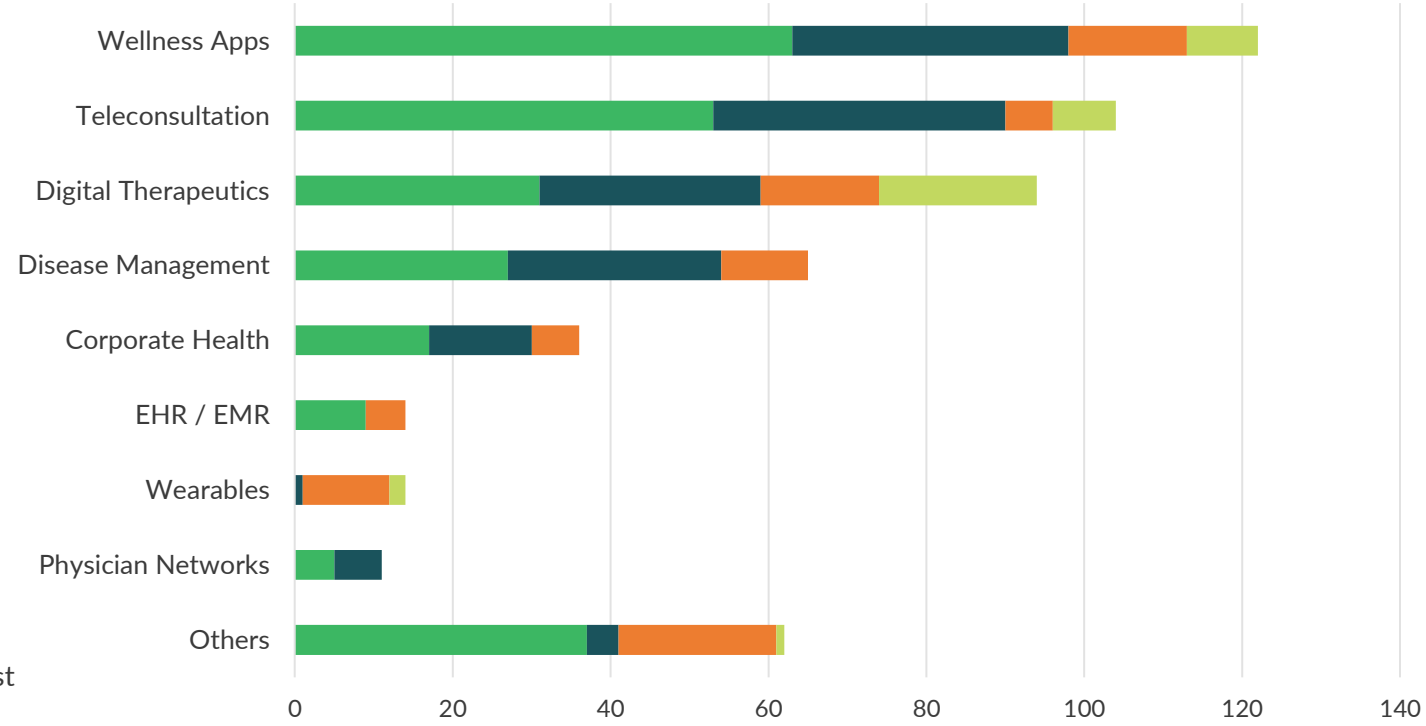
Global Products for Mental Health

Globally, there are 525 products with a focus on Mental Health that have been developed by 194 Digital Health ventures and are targeted for use by either HCPs or for Patients/Consumers. 96% of these products are Mobile Applications, and 23% of these products are in the category of Wellness Apps. It is notable that 50% of the Mental Health products from ventures in the Middle East are focused on Digital Therapeutics.

Regional Distribution of Products



Distribution of Mental Health Products by Category & Region



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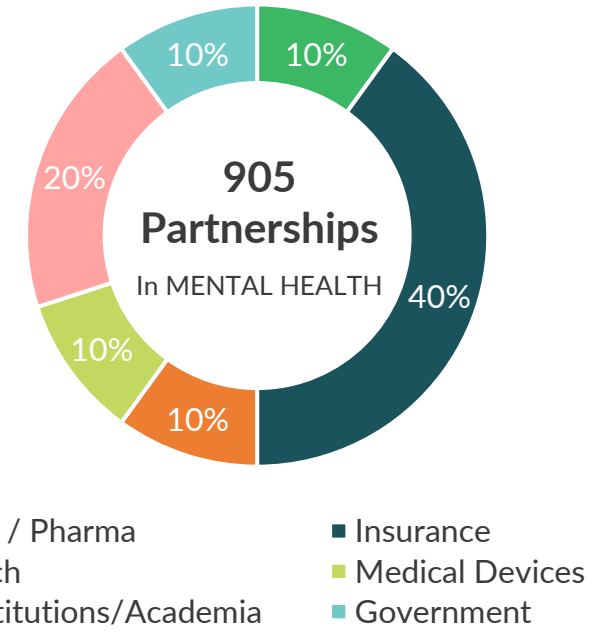
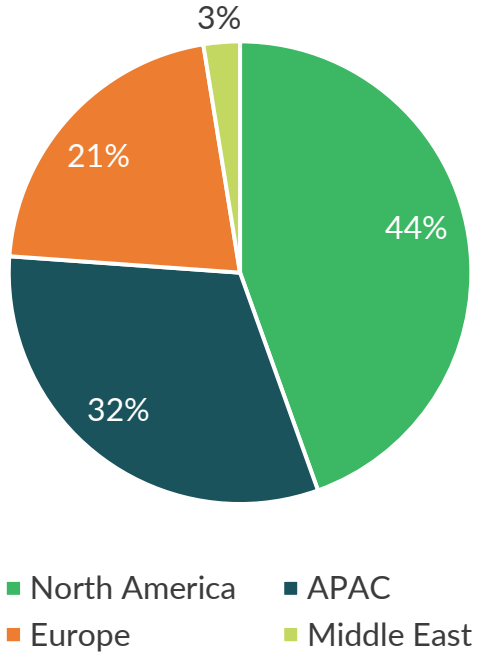
Partnerships in Mental Health

45% of the ventures with solutions in Mental Health are engaging in partnerships, and 40% of all partnerships are with Insurance companies. The geographic distribution of ventures with partnerships is closely linked to the overall geographic distribution of mental health ventures. 64% of the ventures without established partnerships operate a direct B2C business model, whereas the percentage of ventures involving an HCP or other entity in their business model increases by 13% for ventures engaging in partnerships.

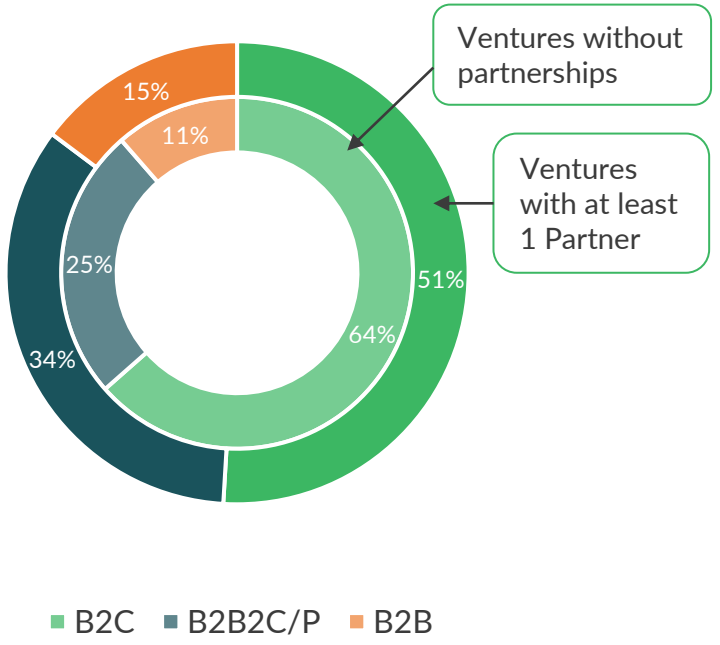
Distribution of Venture Partner Type



Geographic Distribution of Partnerships



Distribution of Venture Business Models



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Most Active Partners in Mental Health

Over 905 corporations, hospitals, institutions and organizations are engaging in partnerships with mental health ventures globally, creating a thriving micro-economic environment and accelerating digital solutions into the market. The top 10 corporate/institutional partners have established over 48 partnerships with ventures.

Corporate Partner	Partner Type	No. of Digital Health Partnerships in Mental Health	Noteworthy Partnership	Venture Category
Cigna	Insurance	8	Talkspace	Teleconsultation
AXA	Insurance	6	Naluri	Digital Therapeutics
Aetna	Insurance	5	Wysa	Digital Therapeutics
Samsung	Tech	5	LooxidLabs	Diagnosis Tools
NHS	Health System	5	CitrusLabs	Clinical Trials

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MENTAL HEALTH

INVESTMENT INSIGHTS



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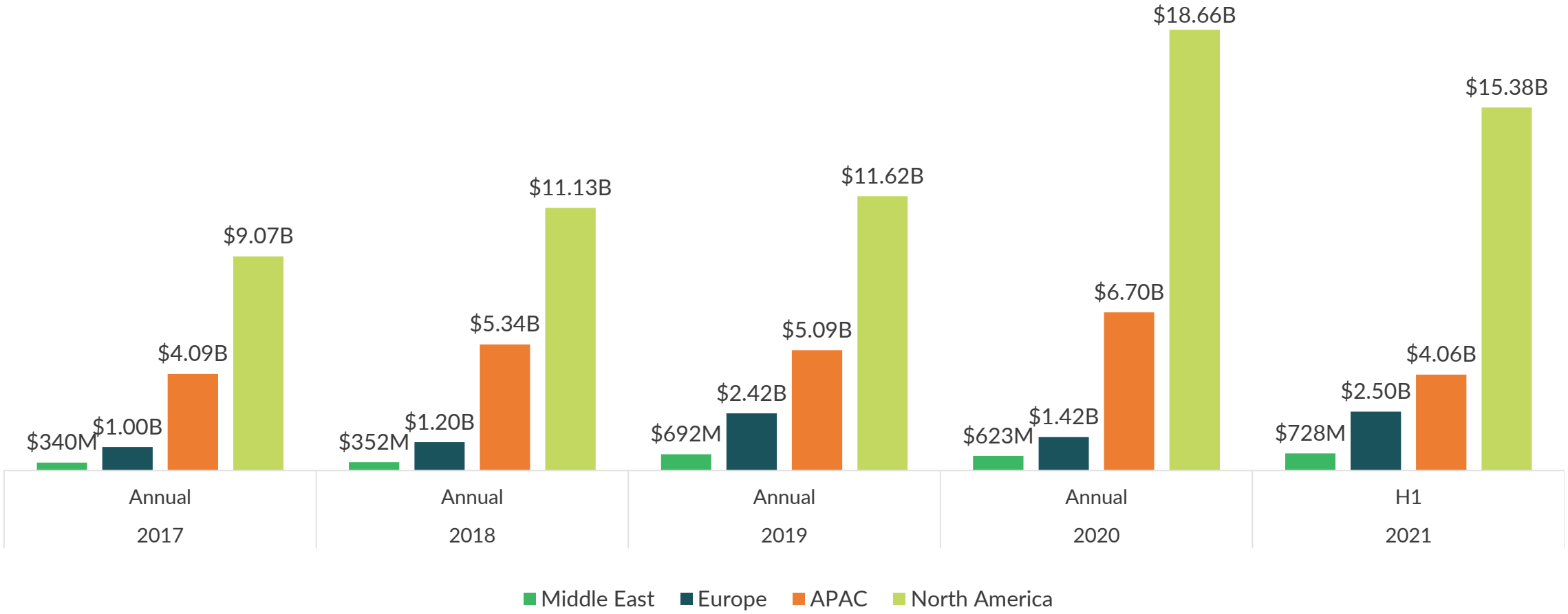
Global Digital Health Funding Across Regions

In H1 2021, cumulative digital health venture funding across North America, European key markets, the Middle East and Asia Pacific closed at $22.7B, up 2.3x compared to $9.8M of funding in H1 2020.



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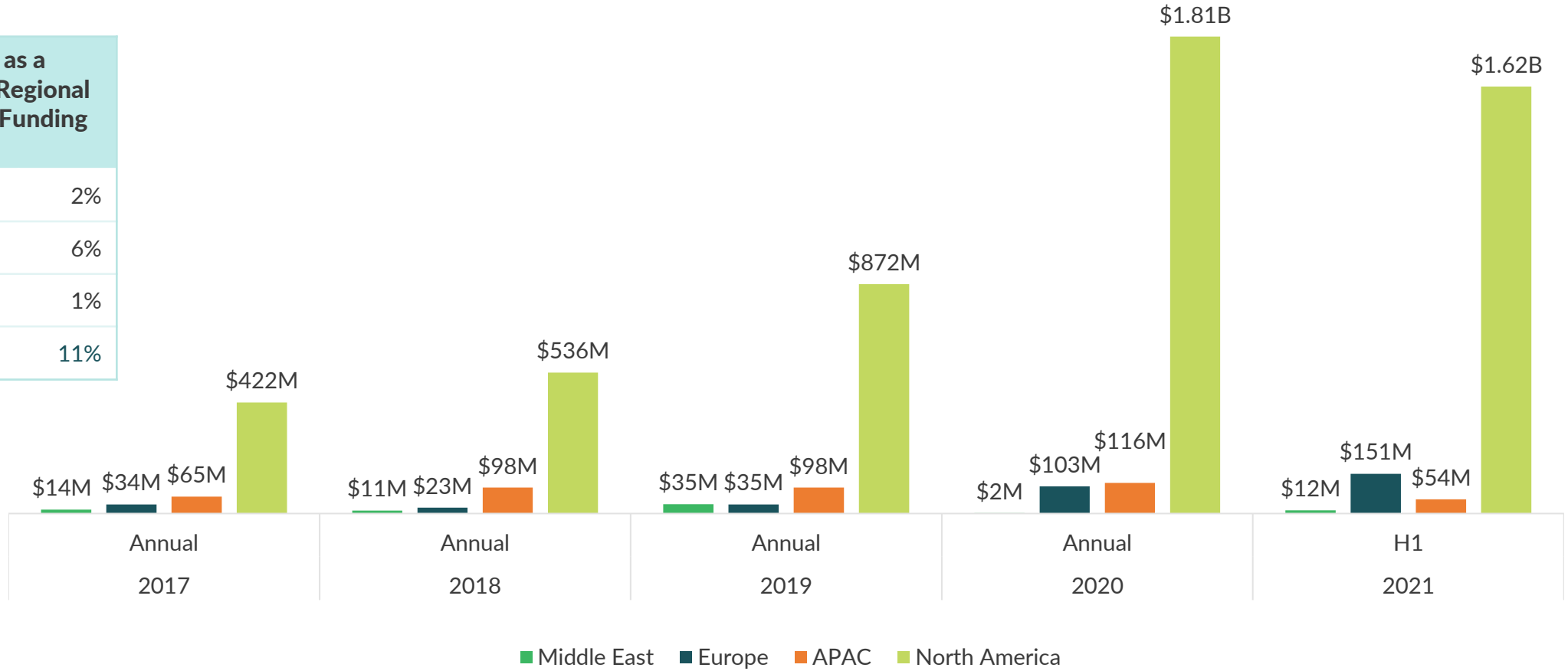
Global Digital Health Funding in Mental Health (2017-H1 2021)

For ventures with Mental Health solutions, cumulative digital health venture funding across North America, European key markets, the Middle East and Asia Pacific closed H1 2021 at $1.85B, already reaching 91% of the total annual funding of $2.03B in 2020. 88% of the funding was deployed to ventures with headquarters in North America.

Mental Health as a Proportion of Regional Digital Health Funding (H1 2021)	
Middle East	2%
Europe	6%
APAC	1%
North America	11%



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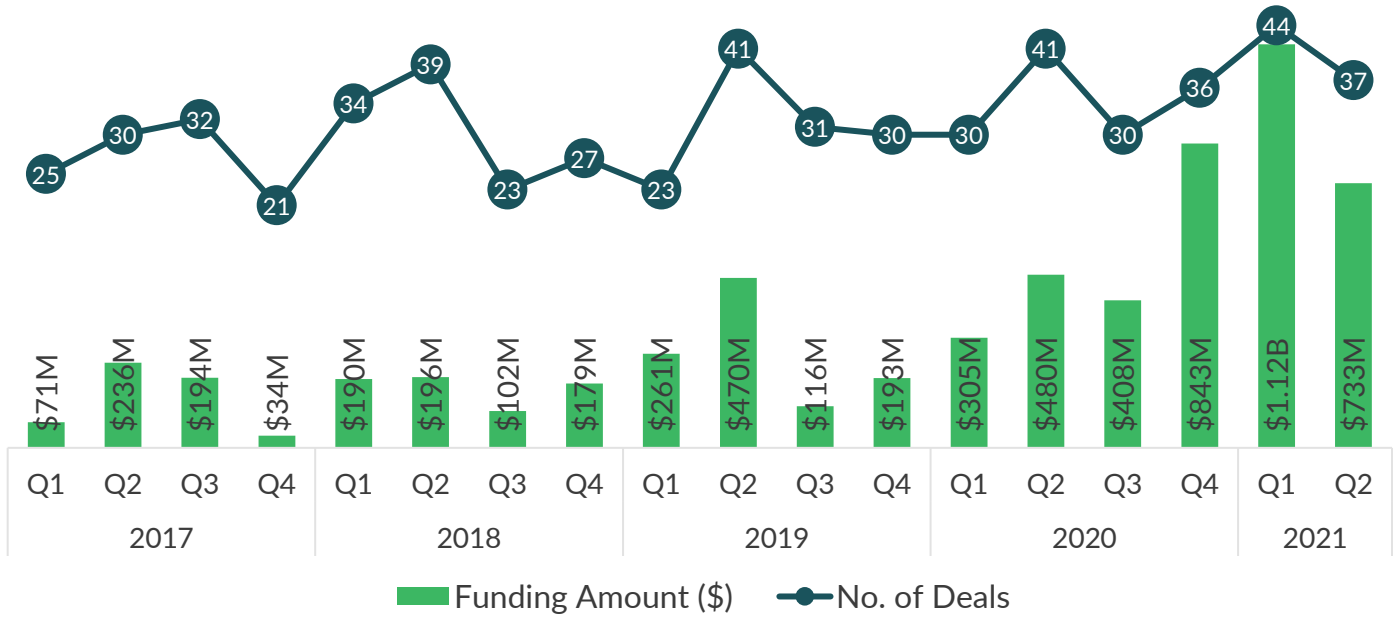
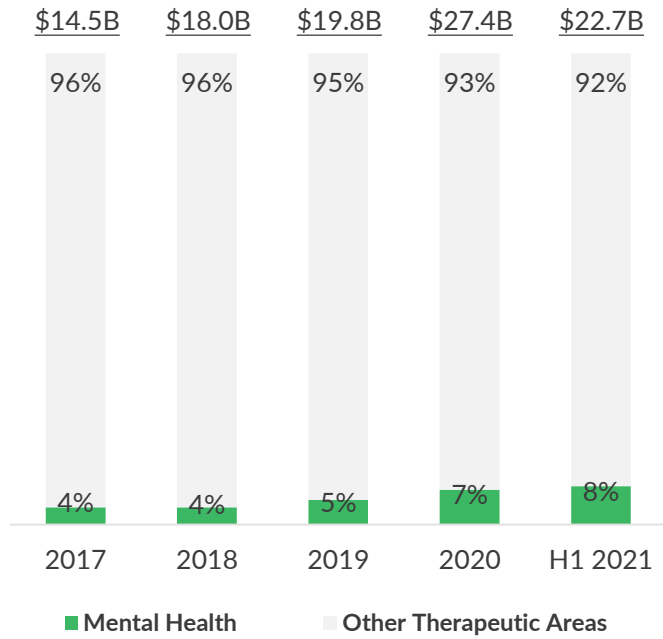
Mental Health Funding Distribution

Across the four key regions, total venture capital funding in Mental Health ventures reached a global record in Q1 2021 of $1.12B, up 1.3x from the previous quarterly maximum in Q4 2020. The value share of Mental Health in global Digital Health funding directly reflects the 8% volume share of ventures.

Venture Funding in Mental Health (2017-H1 2021)



Value Share of Mental Health in Global Digital Health Funding



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Most Active Investors in Mental Health

Galen Growth has captured over 760 deals in Mental Health from 2017 to H1 2021, with the top 10 investors participating in 10% of the deals in this Therapeutic Area. What If Ventures is the top investor focusing only on Mental Health within its Digital Health investments.

Investor		Type	No. of Digital Health Deals		Latest Participated Investment		Date	Total Value of Latest Deal
			Mental Health	Total				
khosla ventures	Khosla Ventures	Venture Capital	12	116	FLOW NEUROSCIENCE	Flow Neuroscience	8 / 2021	$9.0M
SOSV	SOSV	Venture Capital	11	53	Phable	Phable	6 / 2021	$3.0M
Lightspeed	Lightspeed Venture Partners	Venture Capital	10	37	BetterUp	BetterUp	2 / 2021	$125.0M
almi invest	Almi Invest	Venture Capital	9	18	Mindmore	Mindmore	7 / 2021	$1.35M
what if ventures	What If Ventures	Venture Capital	9	9	ellipsis health	Ellipsis Health	8 / 2021	$26.0M

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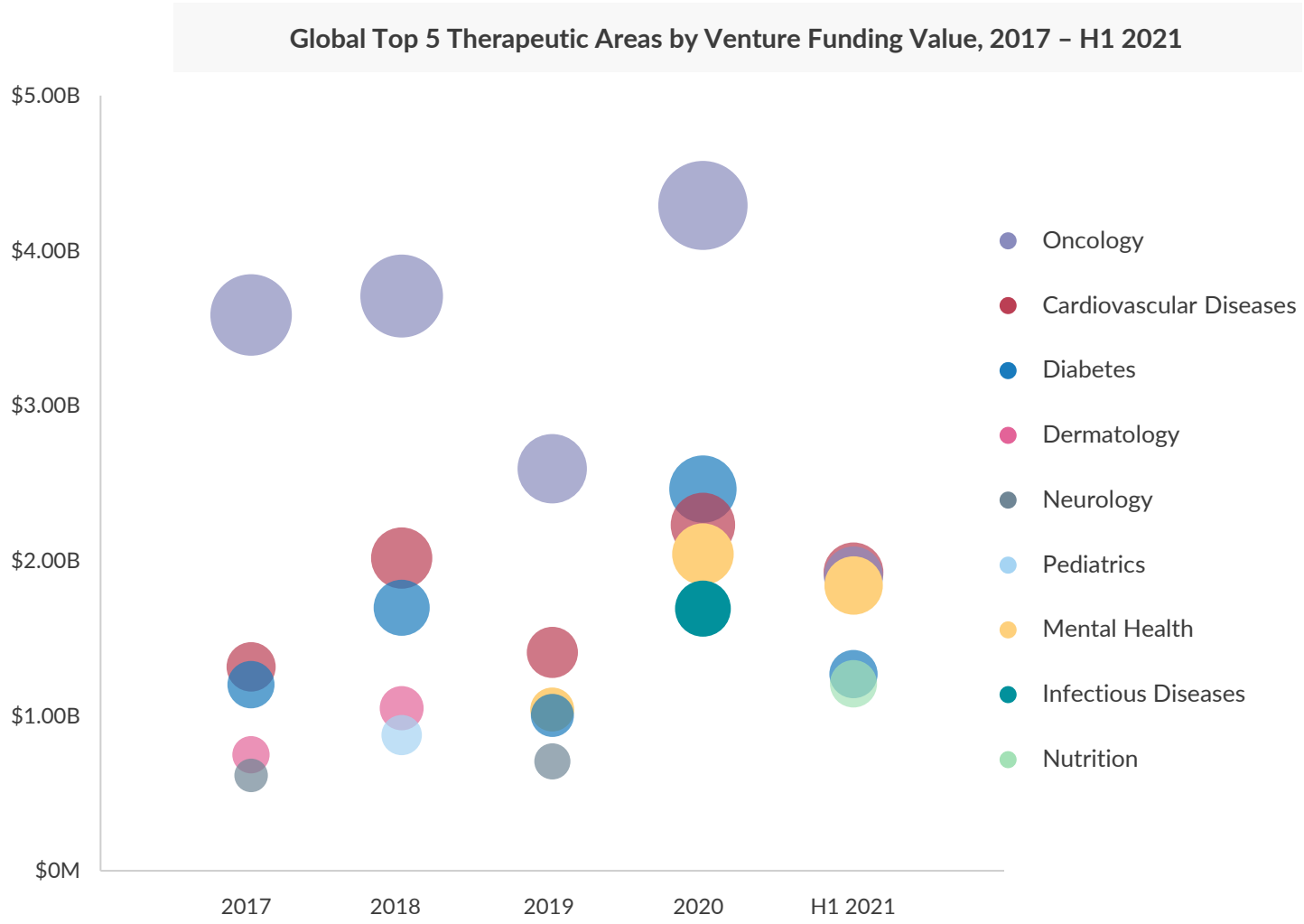
Growth of Mental Health into a Key Therapeutic Area

Mental Health has grown over the past 4 years into one of the top 4 Therapeutic Areas in Digital Health globally. As shown in Galen Growth's regional H1 2021 Ecosystem Key Trends Reports, in North America and Europe, funding value for Mental Health ventures has reach the top spot, whereas in APAC and the Middle East it remains out of the top 5.

Global Ranking of Mental Health by Venture Funding	
YEAR	RANK
2017	#6
2018	#6
2019	#3
2020	#4
H1 2021	#3



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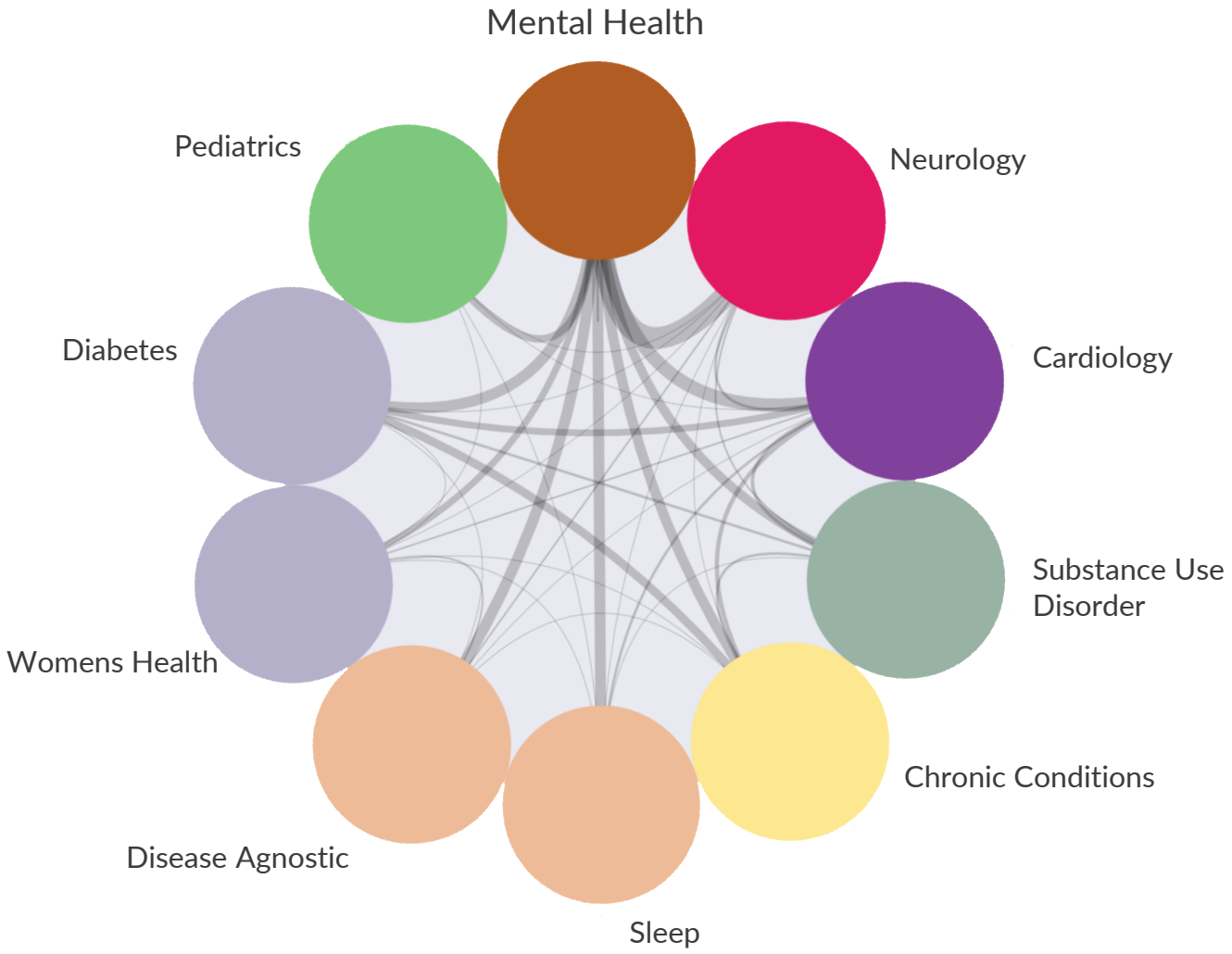
Mental Health & Associated Therapeutic Areas



Many Mental Health focused ventures do not just focus on Mental Health alone

The most frequent associated therapeutic focus areas is neurology – such ventures focus on mental disorders e.g. Alzheimer's Disease

In 2019 and 2020, the total number of ventures with focus Mental Health x Substance Use Disorder has grown the strongest cross-vertically

In 2020, Akili Therapeutics received their FDA approval for their ADHD digital replacement therapy that targets Mental Health x Pediatrics

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MENTAL HEALTH

FOCUS SEGMENTATION



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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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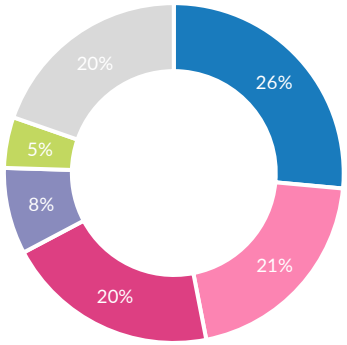
Ecosystem Insights: Key Digital Health Clusters

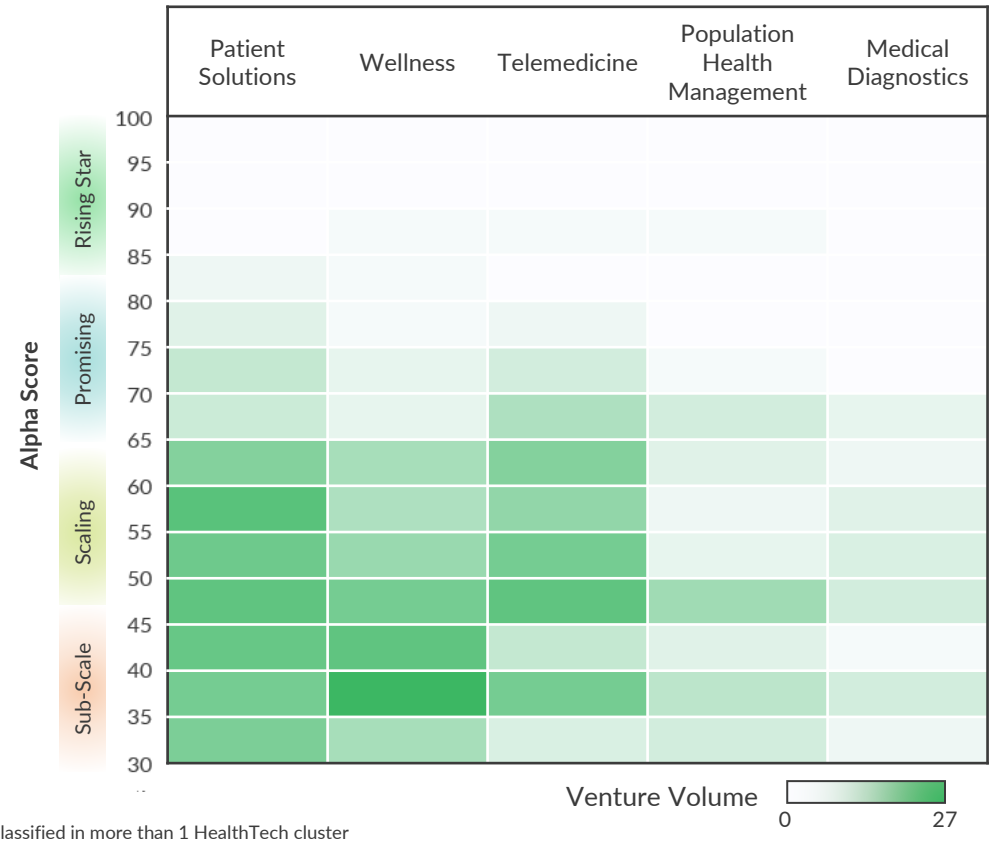
In the Mental Health ecosystem, the largest 3 clusters: Patient Solutions, Wellness, and Telemedicine, capture 67% of the venture volume as well as 65% of the disclosed partnerships. Telemedicine is the most mature cluster and has captured the most funding in H1 2021.

Venture Volume by HealthTech Cluster

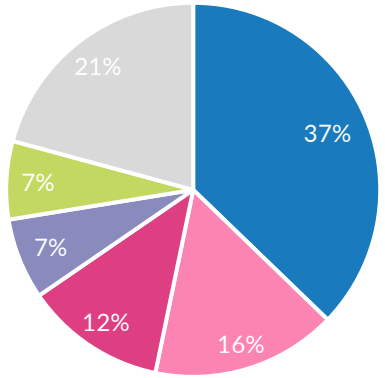


Cluster	# of Ventures*
Patient Solutions	164
Wellness	127
Telemedicine	126
Population Health Management	51
Medical Diagnostics	30
Other HealthTech Clusters	122

Average Venture Maturity by HealthTech Cluster



Partnerships by HealthTech Cluster



Cluster	# of Partnerships
Patient Solutions	281
Wellness	121
Telemedicine	92
Population Health Management	53
Medical Diagnostics	51
Other HealthTech Clusters	157

*Note: Ventures may be classified in more than 1 HealthTech cluster
Refer to slide 23 for Galen Growth's digital health taxonomy

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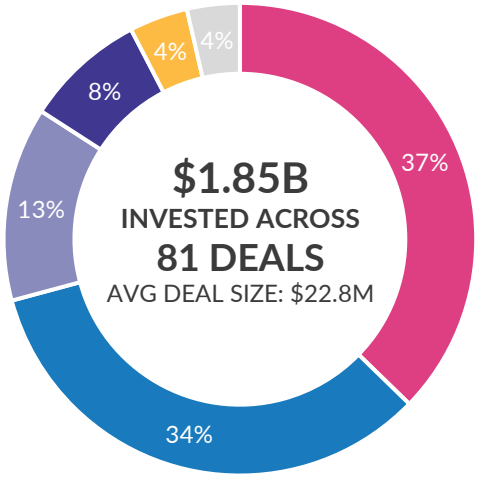
Funding in Key Digital Health Clusters

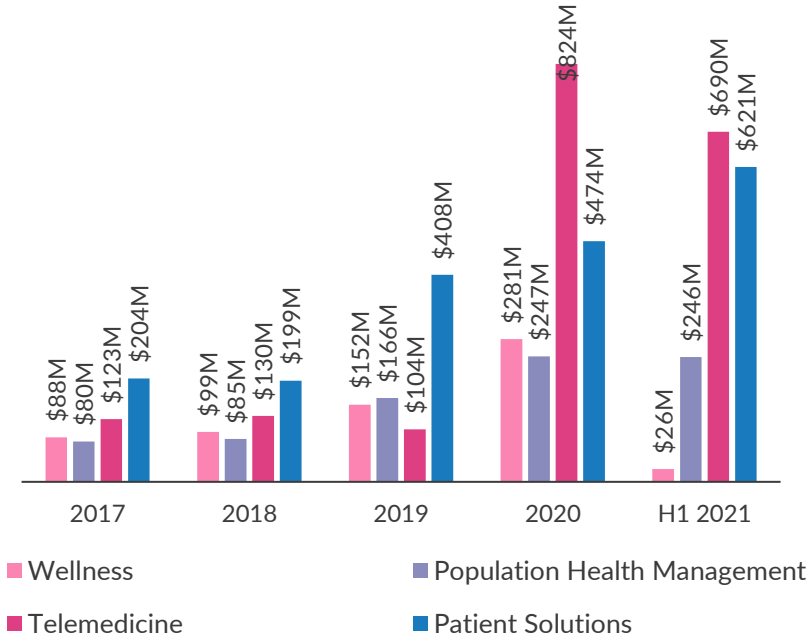
Telemedicine and Patient Solutions captured 51% of the funding deployed in H1 2021 and 69% of the funding deals. While the Wellness cluster has historically been in the top 3 clusters for funding value, H1 2021 has been very weak, with 9 deals but only $26M of funding.

Funding Distribution by HealthTech Cluster* (H1 2021)



HEALTHTECH CLUSTER	FUNDING ($)	# OF DEALS
Telemedicine	$689.6M	24
Patient Solutions	$620.5M	29
Population Health Management	$246.0M	3
Research	$153.0M	1
InsurTech	$74.2M	2
Others	$66.7M	22

Growth of Venture Funding in the Most Invested Clusters (2017-H1 2021)



*Note: Ventures may be classified in more than 1 HealthTech cluster
Refer to slide 23 for Galen Growth's digital health taxonomy

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Mental Health

Deep Dive

TOP DIGITAL HEALTH CLUSTERS

- Telemedicine
- Patient Solutions

REGIONAL ECOSYSTEMS

- North America
- Europe
- APAC
- Middle East

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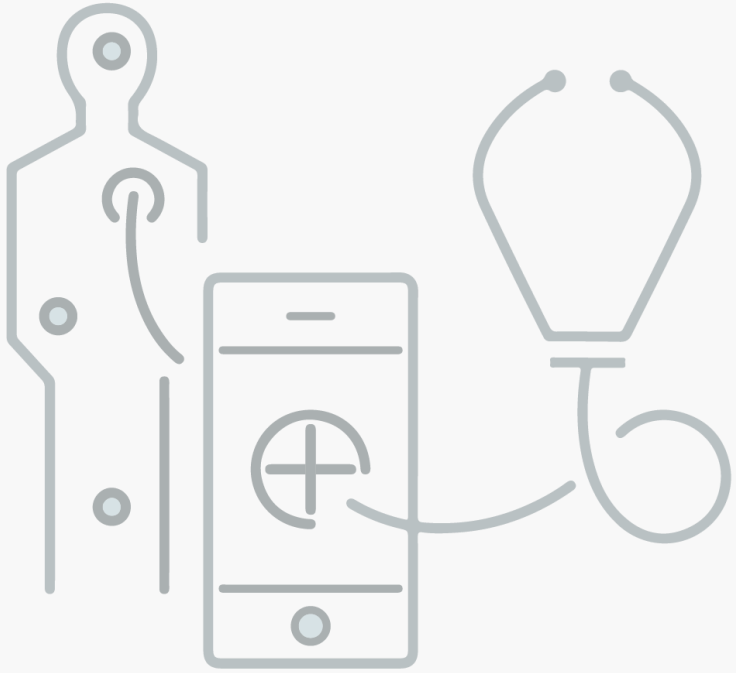
Deep Dive:

Telemedicine



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.

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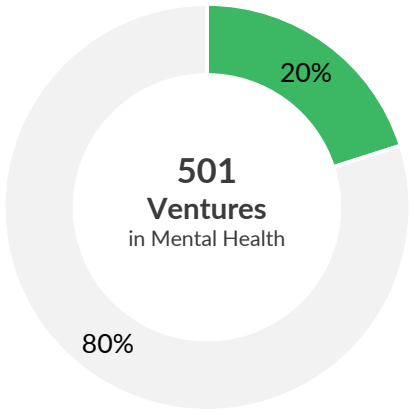
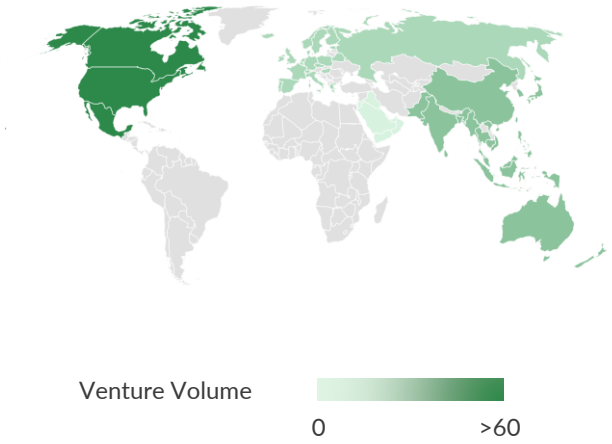
Telemedicine

Within Mental Health-focused ventures, 20% offer Telemedicine solutions. 52% of the Telemedicine ventures are headquartered in North America, which is significantly higher than the overall Mental Health ratio of 41% of ventures in North America. While 60% of the funding deals in H1 2021 were distributed in Series A and Early Stage funding rounds, 86% of the $690M of venture capital funding raised in H1 2021 was raised across Series B & Beyond stage funding deals.

Proportion of Telemedicine Ventures in Mental Health

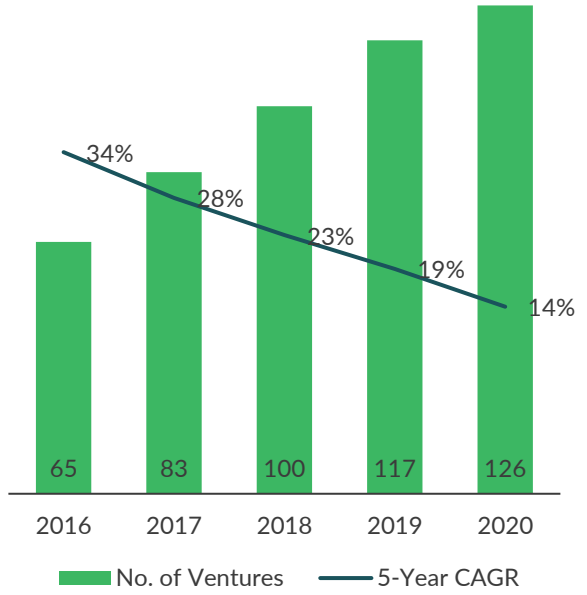


Venture Distribution by Region, H1 2021



Region	# of Ventures	% of Ventures
North America	66	52%
APAC	33	26%
Europe	21	17%
Middle East	6	5%

Cumulative No. of Ventures, 2016 – 2020



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

Venture Spotlight

lyra

Lyra Health

COUNTRY
United States

PRIMARY CATEGORY
Teleconsultation

LATEST FUNDING
$200.0M (Series F)

VALUATION
$1.54B

INC. DATE
1/2015

MATURITY SCORE
78.0

DESCRIPTION

Lyra Health, a leading provider of innovative mental health benefits for more than 2 million U.S. employees and dependents, is transforming mental health care by creating a frictionless experience for members, providers, and employers.

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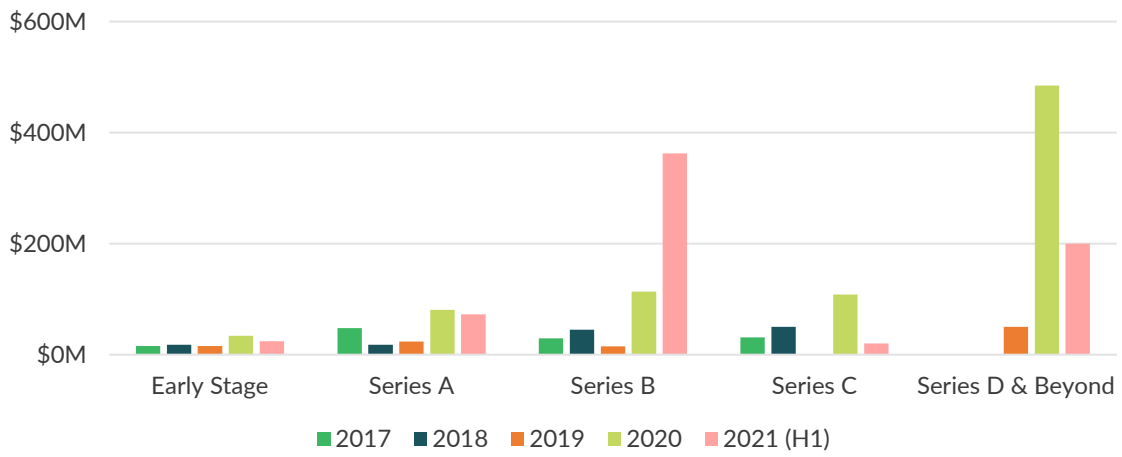
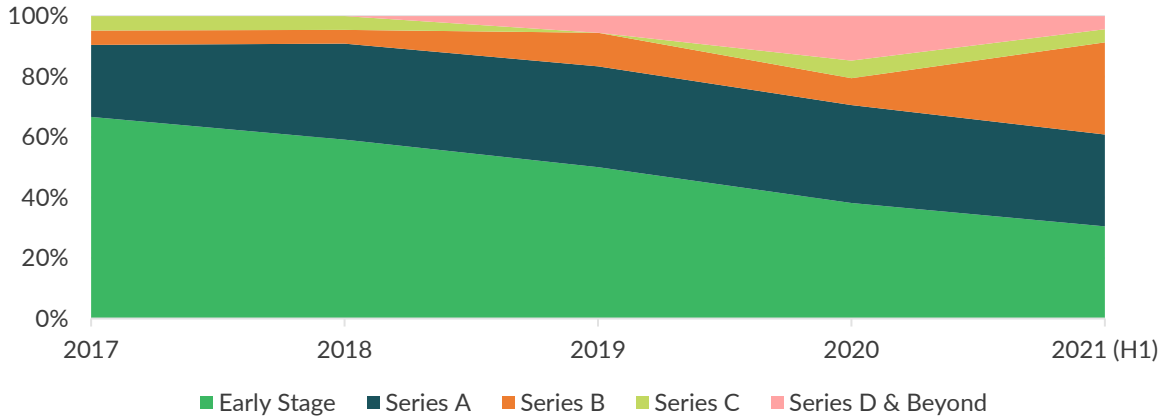
Telemedicine

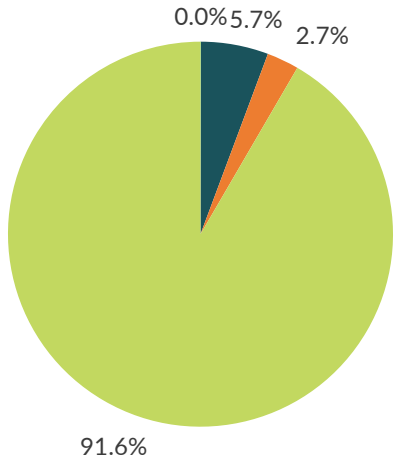
Telemedicine in Mental Health: Value of Venture Capital Investment



Telemedicine in Mental Health: Investment Volume Share by Venture Stage



Total Funding Distribution (2017 – H1 2021) by Region



Region	Total Venture Funding: Telemedicine in Mental Health (2017-H1 2021)
North America	$1.70B
Europe	$105.1M
APAC	$50.1M
Middle East	$0.8M

Venture Spotlight

Cerebral

Cerebral

COUNTRY
United States

PRIMARY CATEGORY
Teleconsultation

LATEST FUNDING
$127.0M (Series B)

VALUATION
$609.6M

INC. DATE
6/2019

MATURITY SCORE
72.8

DESCRIPTION

Cerebral is a mental health company dedicated to improving access to treatment for anxiety and depression. They offer ongoing video visits with a prescribing provider, medication & medication delivery if prescribed, and an assigned care manager who is available for regular check-in calls and unlimited messaging.

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Deep Dive:

Patient Solutions



Digital solutions that are available for the patient to manage, diagnose, or treat medical conditions. Solutions can be in the form of mobile applications or online platforms and often have the possibility of interfacing with healthcare providers.

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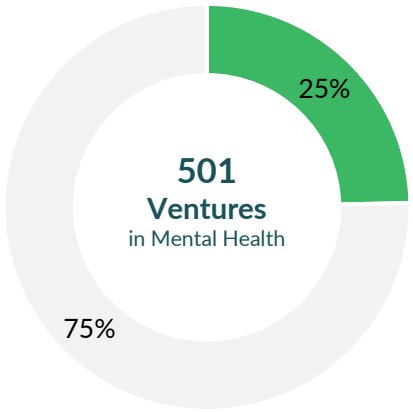
Patient Solutions

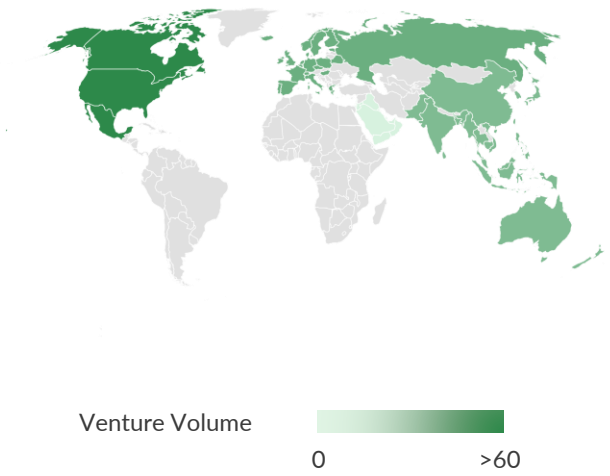
Patient Solutions is the largest cluster among the Digital Health ventures with Mental Health solutions, capturing 25% of the total ventures. While there were several large funding deals in the category of Series D & Beyond, including the mega-deals for Forward Health and Ginger.io, nearly 70% of the deal volume was focused on Early Stage and Series A funding rounds.

Proportion of Patient Solutions Ventures in Mental Health



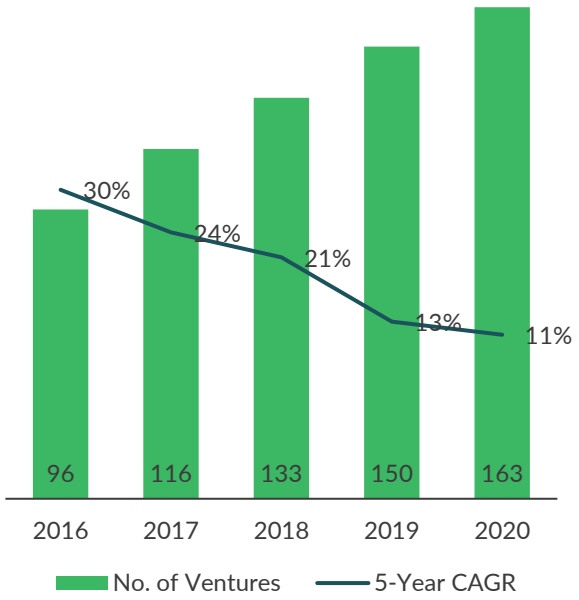
- Patient Solutions
- Other Digital Health Clusters

Venture Distribution by Region, H1 2021



Region	# of Ventures	% of Ventures
North America	65	40%
Europe	46	28%
APAC	40	24%
Middle East	13	8%

Cumulative No. of Ventures, 2016 – 2020



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

Venture Spotlight

FORWARD

Forward Health

COUNTRY
United States

PRIMARY CATEGORY
Disease Management

LATEST FUNDING
$225.0M (Series D)

VALUATION
$1.73B

INC. DATE
11/2015

MATURITY SCORE
67.3

DESCRIPTION

Forward Health empowers doctors with technology and data to monitor and guide health outcomes. In addition to serving as a single-source for everyday, primary care, Forward Health membership also includes doctor-led programs focused on identifying issues from the top preventable diseases -- like cancer and heart disease -- to uncover issues early so members can stay healthy for the long-term.

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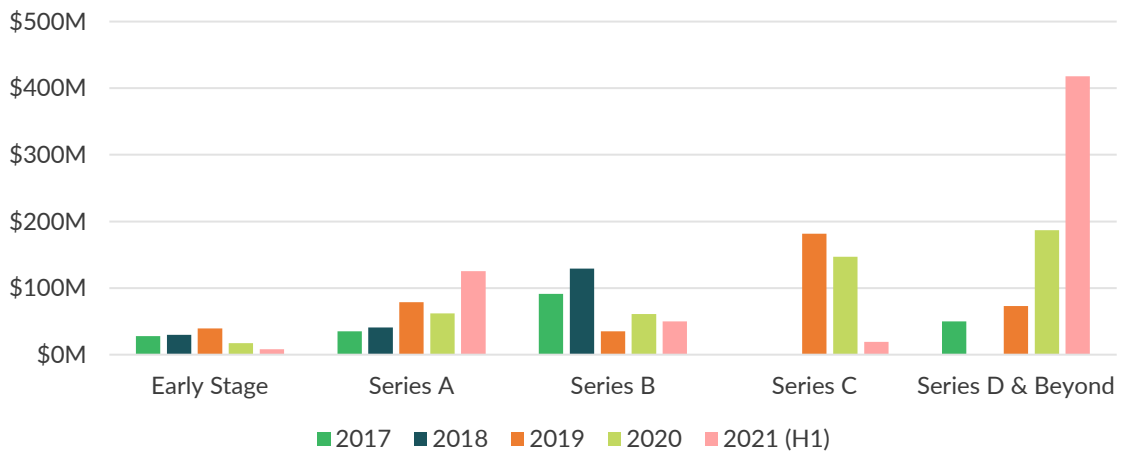
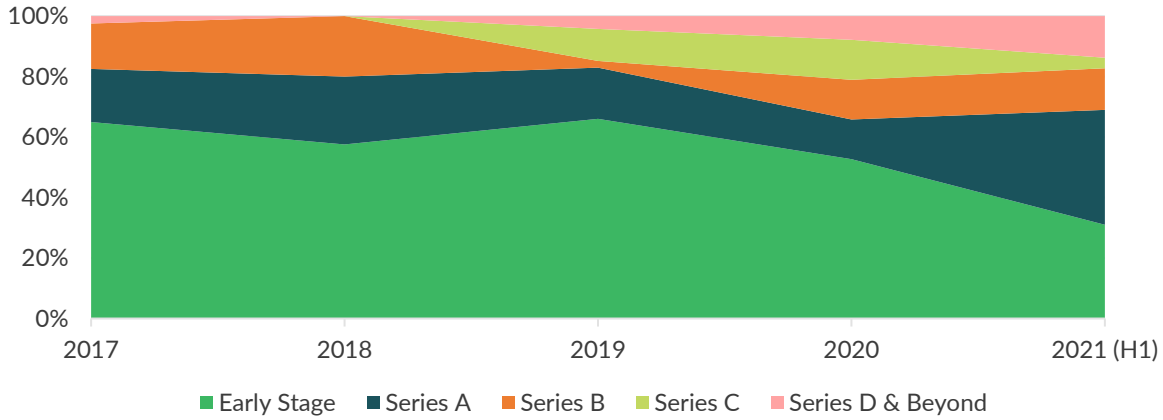
Patient Solutions

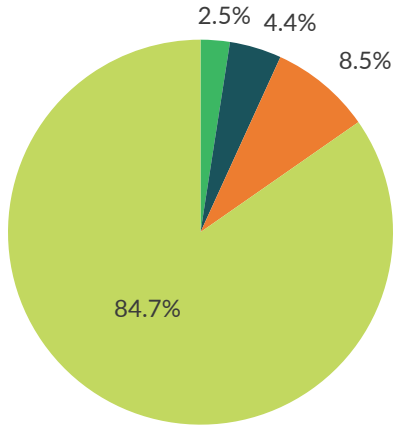
Patient Solutions in Mental Health: Value of Venture Capital Investment



Patient Solutions in Mental Health: Investment Volume Share by Venture Stage



Total Funding Distribution (2017 – H1 2021) by Region



Region	Total Venture Funding: Patient Solutions in Mental Health (2017-H1 2021)
North America	$1.61B
APAC	$161.9M
Europe	$83.1M
Middle East	$46.8M

Venture Spotlight

ginger

Ginger.io

COUNTRY
United States

PRIMARY CATEGORY
Digital Therapeutics

LATEST FUNDING
$3.00B (M&A)
$100.0M (Series E)
(Both deals executed in 2021)

VALUATION
$3.00B

INC. DATE
8/2011

MATURITY SCORE
82.9

DESCRIPTION

Ginger.io makes it easy for people to get the emotional and mental support they need, when they need it, by providing on-demand coaching, teletherapy, and telepsychiatry. Ginger.io is an on-demand behavioral health provider that uses AI & machine learning to improve access to and quality of care for anyone managing symptoms of stress, anxiety, depression and more.

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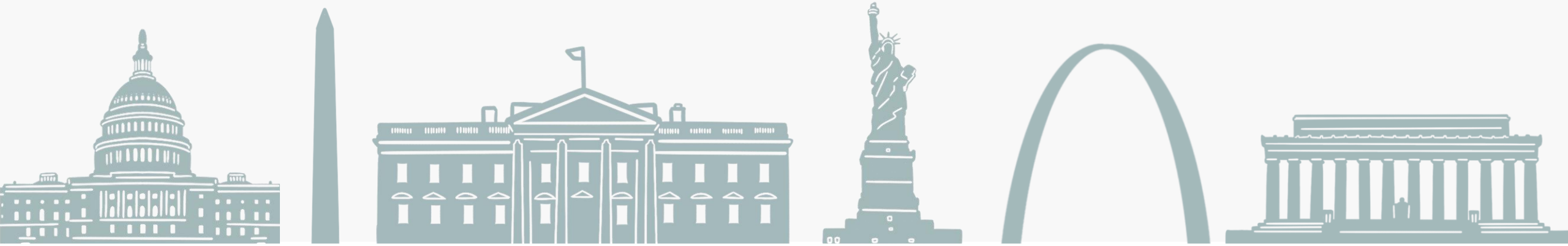
Deep Dive:

North America



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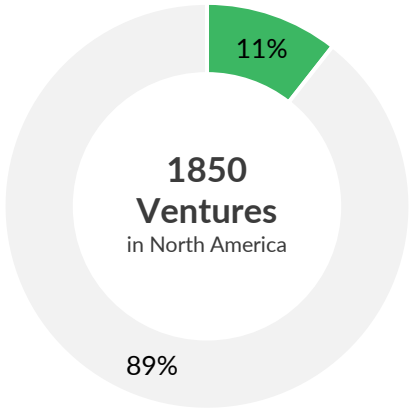
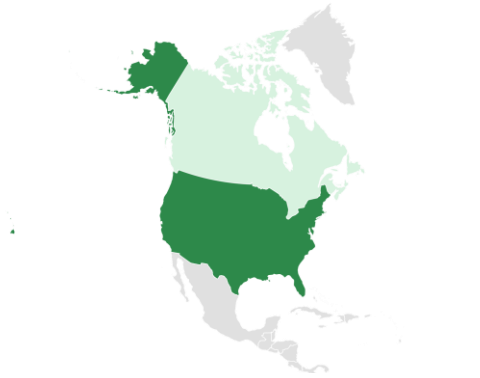
North America

North America is home to the most ventures with a focus on Mental Health and has captured 88% of the $1.62B of funding deployed in Mental Health solutions. Within North America, 11% of the total digital health ventures have solutions focused on Mental Health, and 82% of these ventures are located in the United States.

Proportion of Mental Health Ventures in North America

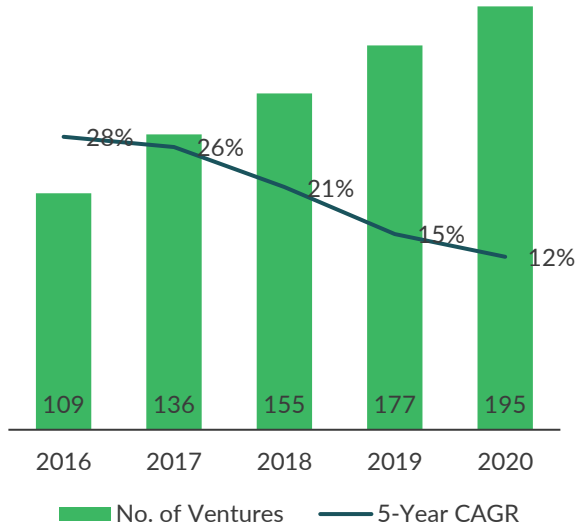


Venture Distribution by Country, H1 2021



Country	# of Ventures	% of Ventures
United States	160	82%
Canada	36	18%

Cumulative No. of Ventures, 2016 – 2020



Venture Spotlight

evidation HEALTH

Evidation Health

COUNTRY
United States

PRIMARY CATEGORY
Clinical Trials

LATEST FUNDING
$153.0M (Series E)

VALUATION
$1.18B

INC. DATE
12/2012

MATURITY SCORE
87.4

DESCRIPTION

Evidation measures health in everyday life and enables anyone to participate in ground-breaking research and health programs. Built upon a foundation of user privacy and control over permissioned health data, Evidation's Achievement platform is trusted by millions of individuals—generating data with unprecedented speed, scale, and rigor.

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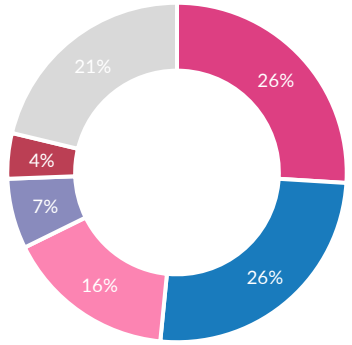
North America

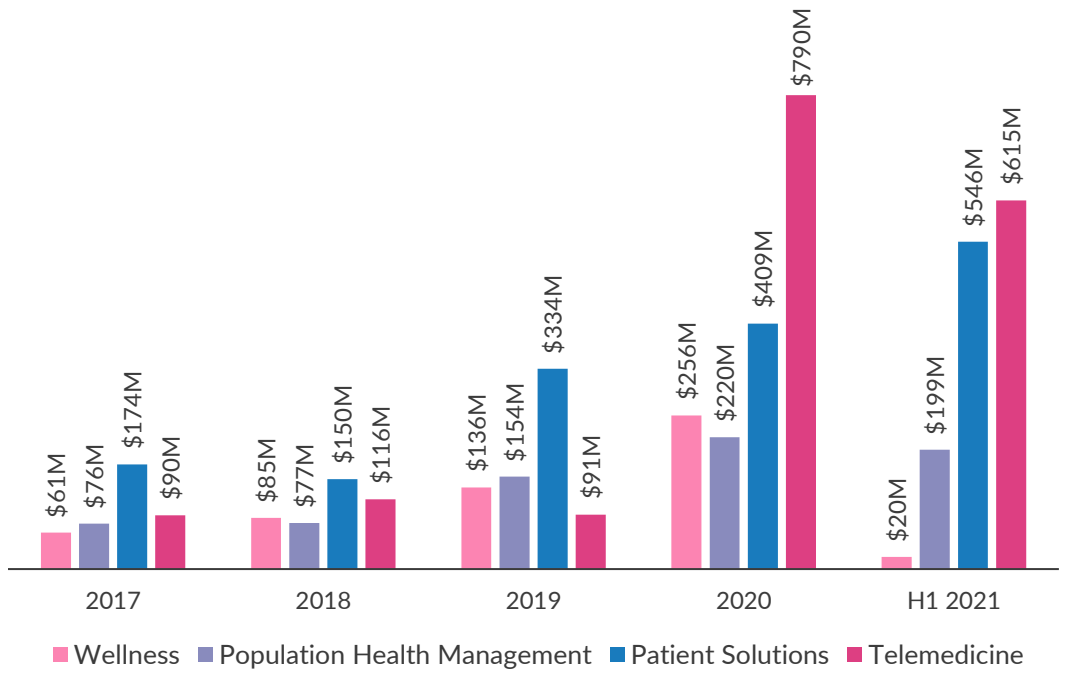
In North America, Telemedicine and Patient Solutions share the top spot for venture volume. While nearly twice the amount of venture funding in 2020 was deployed to ventures with Telemedicine solutions, ventures in Patient Solutions have surpassed the annual 2020 funding already in the first half of 2021.

Mental Health: Venture Volume by Digital Health Cluster



Cluster	# of Ventures*
Telemedicine	66
Patient Solutions	65
Wellness	41
Population Health Management	17
Health Management Solutions	11
Other HealthTech Clusters	54

Venture Funding in the Most Invested Clusters for Mental Health (2017-H1 2021)



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

Venture Spotlight

sondermind®

SonderMind

COUNTRY
United States

PRIMARY CATEGORY
Physician Networks

LATEST FUNDING
$150.0M (Series C)

VALUATION
$882.4M

INC. DATE
10/2014

MATURITY SCORE
75.4

DESCRIPTION

SonderMind is becoming the preeminent national behavioral health marketplace by enabling consumers to quickly find and access a trusted, well-matched therapist, while enabling therapists to focus on providing excellent patient care, not worrying about administrative and billing issues.

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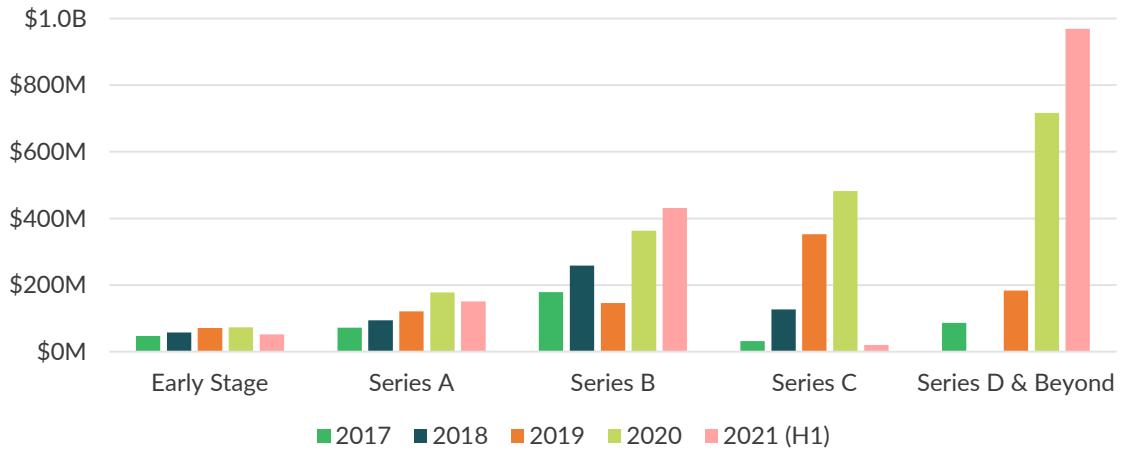
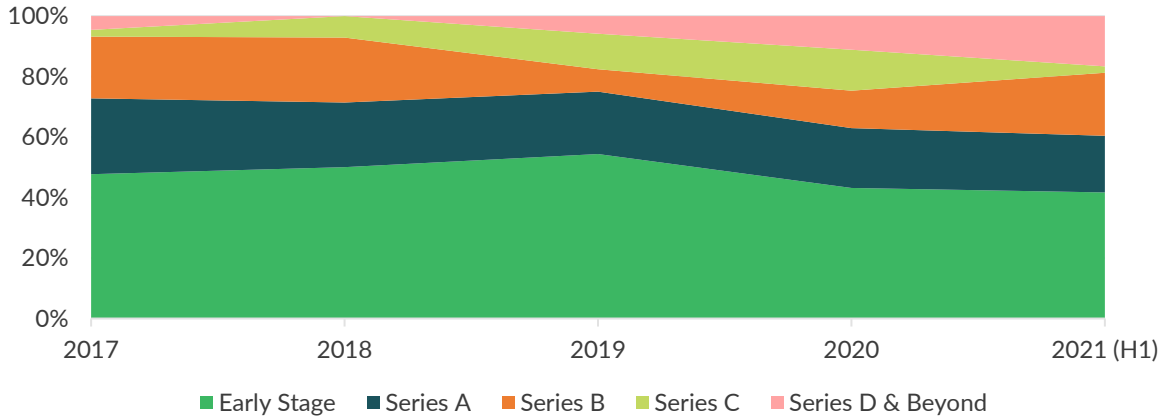
North America

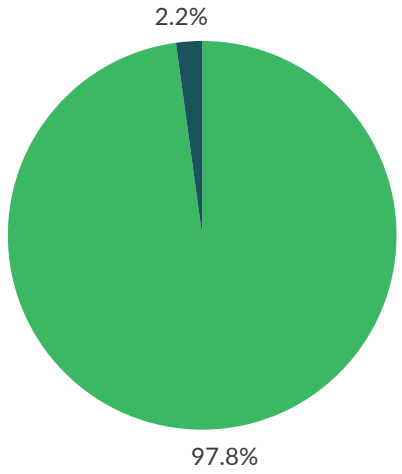
North America: Value of Venture Capital Investment in Mental Health



North America: Mental Health Investment Volume Share by Venture Stage



Total Funding Distribution (2017 – H1 2021) by Country



Country	Total Venture Funding in Mental Health (2017-H1 2021)
United States	$5.15B
Canada	$113.6M

Venture Spotlight

BetterUp

BetterUp

COUNTRY
United States

PRIMARY CATEGORY
Corporate Health

LATEST FUNDING
$125.0M (Series D)

VALUATION
$961.5M

INC. DATE
12/2013

MATURITY SCORE
87.3

DESCRIPTION

BetterUp brings together world-class coaching, AI technology, and behavioral science experts to deliver change at scale — improving personal and organizational resilience, adaptability, wellbeing, and productivity. BetterUp Care™ is a comprehensive mental health solution that is redefining employee engagement, productivity, and business growth.

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Deep Dive:

Europe



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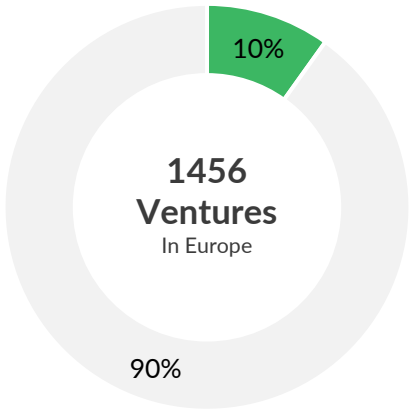
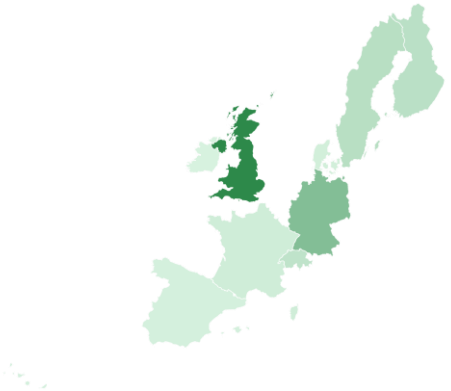
Europe

Europe hosts the second-largest number of Digital Health ventures with solutions in Mental Health and has captured 9% of the $1.62B of funding deployed in Mental Health solutions. Within the European Key Markets, 10% of the ventures have solutions focused on Mental Health, and 46% of these ventures are located in the United Kingdom.

Proportion of Mental Health Ventures in Europe

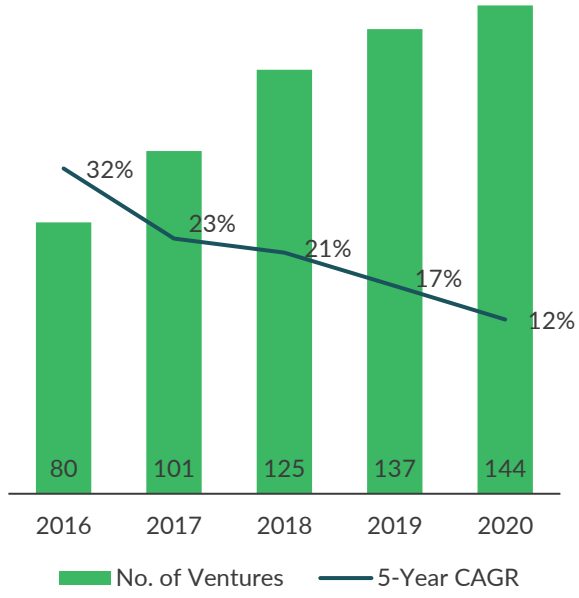


Venture Distribution by Country, H1 2021



Country (TOP5)	# of Ventures	% of Ventures
1. United Kingdom	66	46%
2. Germany	33	23%
3. Sweden	13	9%
4. Finland	12	8%
5. Switzerland	10	7%

Cumulative No. of Ventures, 2016 – 2020



Venture Spotlight

unmind

Unmind

COUNTRY
United Kingdom

PRIMARY CATEGORY
Corporate Health

LATEST FUNDING
$47.0M (Series B)

VALUATION
$225.6M

INC. DATE
8/2016

MATURITY SCORE
75.2

DESCRIPTION

Unmind's digital platform empowers employees to proactively measure and manage their mental health through scientifically-backed assessments, tools, training, and signposting. They also enable organisations to access aggregated and anonymous data, allowing them to make informed decisions about their wider mental health strategy.

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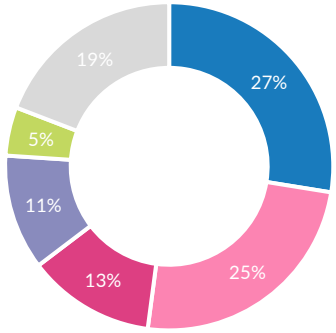
Europe

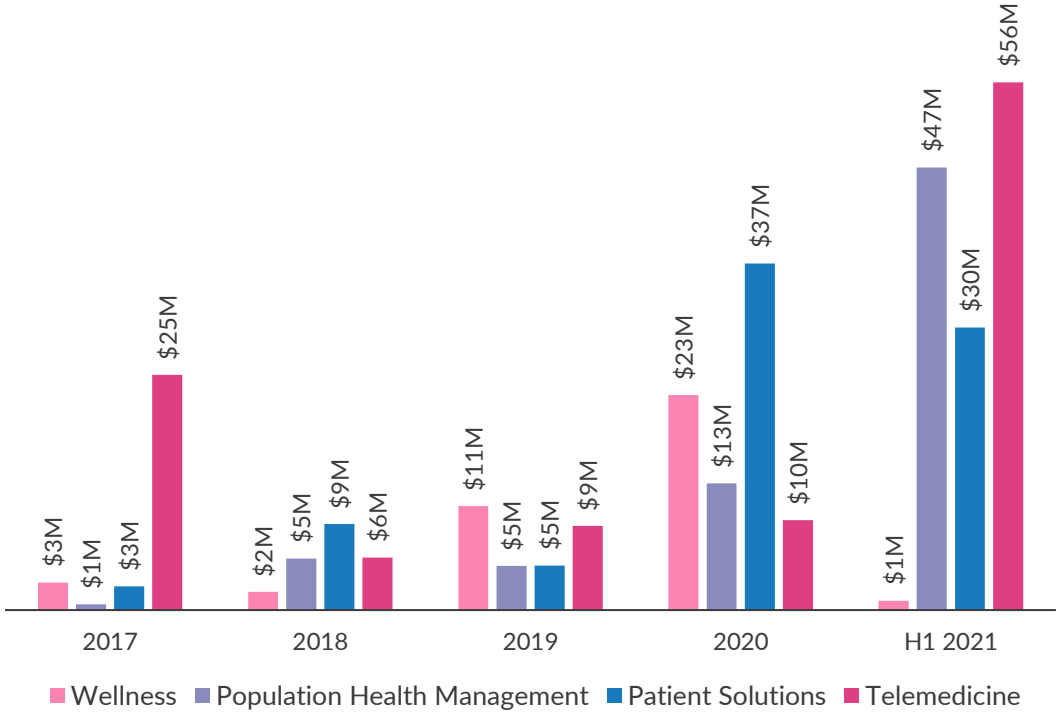
Patient Solutions and Wellness are the top 2 categories for Mental Health ventures in Europe, with 27% and 25% of the venture volume, respectively. Although it captured the #2 spot for venture funding value in 2020, ventures offering Wellness solutions have cumulatively only raised $1M in the first half of 2021, and Population Health Management has taken the #2 spot.

Mental Health Venture Volume by Digital Health Cluster



Cluster	# of Ventures*
Patient Solutions	46
Wellness	41
Telemedicine	21
Population Health Management	19
Medical Diagnostics	8
Other HealthTech Clusters	32

Venture Funding in the Most Invested Clusters for Mental Health (2017-H1 2021)



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

Venture Spotlight

wellster healthtech

Wellster Healthtech Group

COUNTRY
Germany

PRIMARY CATEGORY
Teleconsultation

LATEST FUNDING
$41.7M (Series B)

VALUATION
$200.1M

INC. DATE
11/2018

MATURITY SCORE
63.1

DESCRIPTION

Wellster Healthtech Group is building Europe's leading healthcare platform by integrating telemedicine, effective medication and online pharmacies into one reassuring brand experience.

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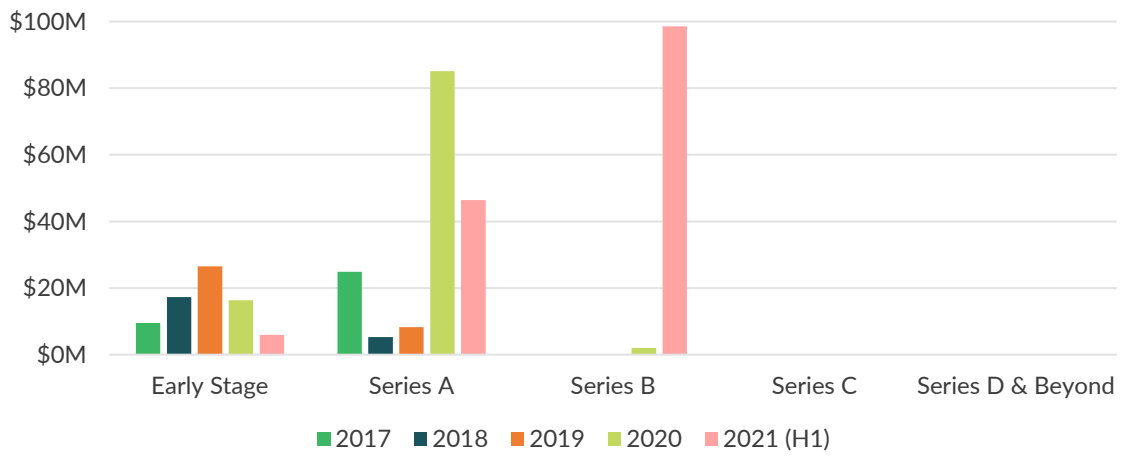
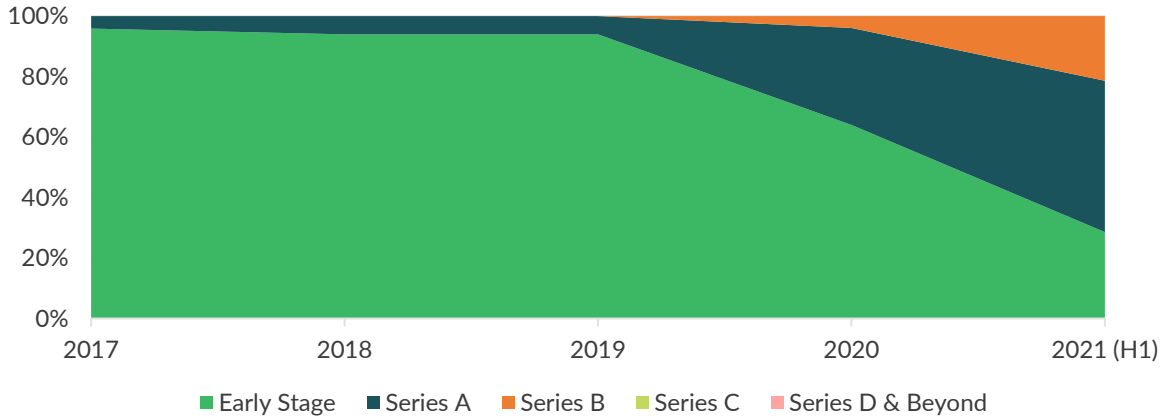
Europe

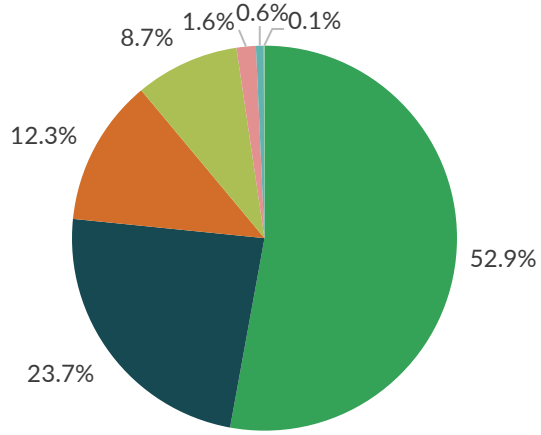
Europe: Value of Venture Capital Investment in Mental Health



Europe: Mental Health Investment Volume Share by Venture Stage



Total Funding Distribution (2017 – H1 2021) by Country



Country	Total Venture Funding in Mental Health (2017-H1 2021)
United Kingdom	$182.8M
Germany	$82.1M
Spain	$42.7M
Sweden	$30.2M
Finland	$5.6M
France	$2.2M
Denmark	$0.2M

Venture Spotlight

Koa Health

Koa Health

COUNTRY
Spain

PRIMARY CATEGORY
Disease Management

LATEST FUNDING
$19.4M (Series A1)

VALUATION
$94.2M

INC. DATE
7/2020

MATURITY SCORE
64.5

DESCRIPTION

Koa Health's mission is to leverage technology and research to create simple, personal and accessible mental health support by combining evidence, cutting-edge tech and user-centred design. They create breakthrough interventions backed by science with one clear goal: to improve people's mental health.

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Deep Dive:

Asia Pacific



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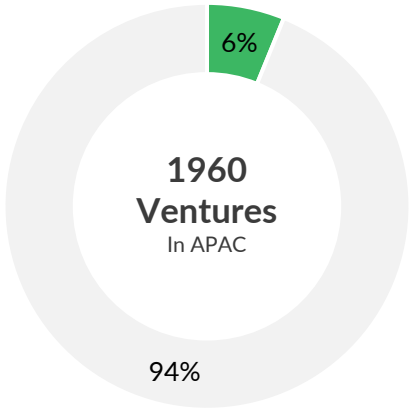
Asia Pacific

Asia Pacific is the headquarters for 23% of the global ventures with a focus on Mental Health but has captured only 2% of the $1.62B of funding deployed in Mental Health solutions. Within Asia Pacific, 6% of the ventures have solutions focused on Mental Health, and 78% of these ventures are spread nearly equally across Singapore, Australia, Japan, and China. APAC has the lowest 5-year CAGR for the number of new ventures incorporated with a Mental Health focus.

Proportion of Mental Health Ventures in Asia Pacific

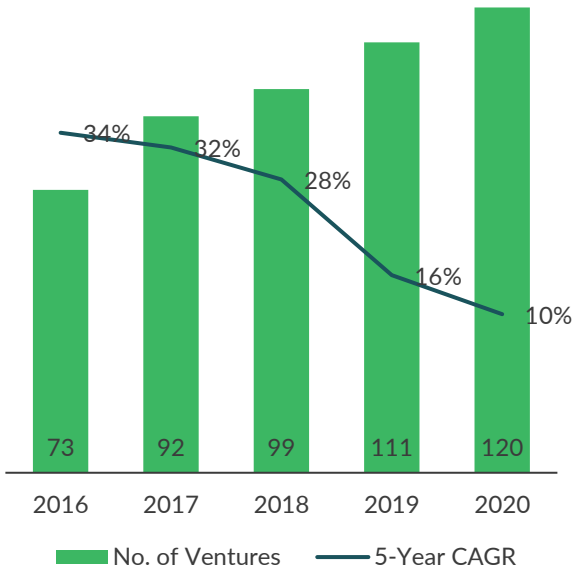


Venture Distribution by Country, H1 2021



Country (TOP5)	# of Ventures	% of Ventures
1. Singapore	20	17%
2. Australia	20	17%
3. Japan	19	16%
4. China	18	15%
5. South Korea	16	13%

Cumulative No. of Ventures, 2016 – 2020



Venture Spotlight

wysa

Wysa

COUNTRY
India

PRIMARY CATEGORY
Digital Therapeutics

LATEST FUNDING
$5.5M (Series A)

VALUATION
$24.75M

INC. DATE
1/2015

MATURITY SCORE
72.3

DESCRIPTION

Wysa is an AI-enabled Life Coach for mental and emotional wellness. Launched in 2017, the service provides early intervention to high-risk groups through 3 methods: an AI chatbot, a library of evidence-based self-help tools, and messaging-based support from human therapists.

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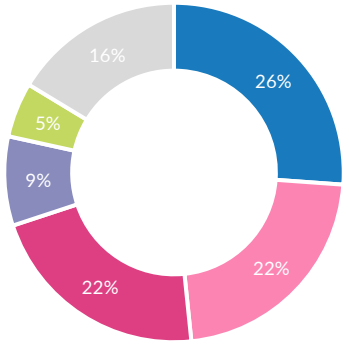
Asia Pacific

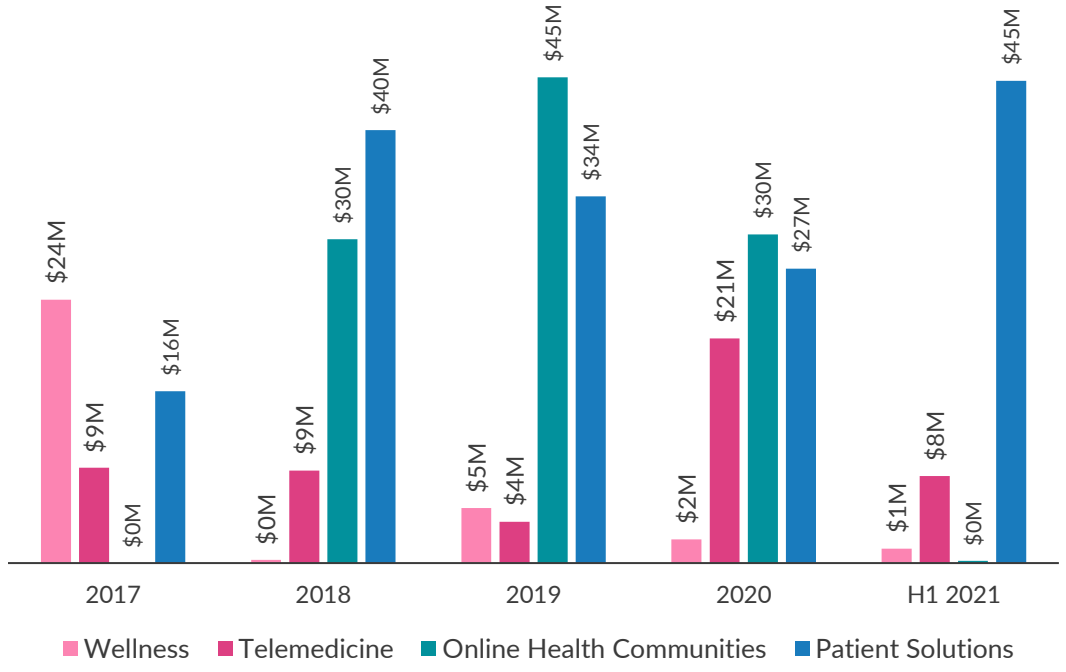
In Asia Pacific, Patient Solutions takes the top spot for venture volume with 26% of the ventures. Similarly, 70% of the $64M in venture funding value for H1 2021 has been deployed to Mental Health ventures in the Patient Solutions cluster. Despite capturing the top spot in venture funding value in 2020, ventures in the Online Health Communities cluster have not raised funding in 2021.

Mental Health Venture Volume by Digital Health Cluster



Cluster	# of Ventures*
Patient Solutions	40
Wellness	34
Telemedicine	33
Population Health Management	13
Medical Diagnostics	8
Other HealthTech Clusters	25

Venture Funding in the Most Invested Clusters for Mental Health (2017-H1 2021)



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

Venture Spotlight

Haoxin Qing (好心情)

COUNTRY
China

PRIMARY CATEGORY
Teleconsultation

LATEST FUNDING
$31.0M (Series C)

VALUATION
$182.2M

INC. DATE
4/2016

MATURITY SCORE
79.3

DESCRIPTION

Haoxin Qing (好心情) is a mobile medical platform focusing on the field of mental and psychological, dedicated to Internet medical services in the field of mental and psychological. The platform mainly provides services such as study and research, private psychological counseling, private doctor services, instant information, and medical record management.

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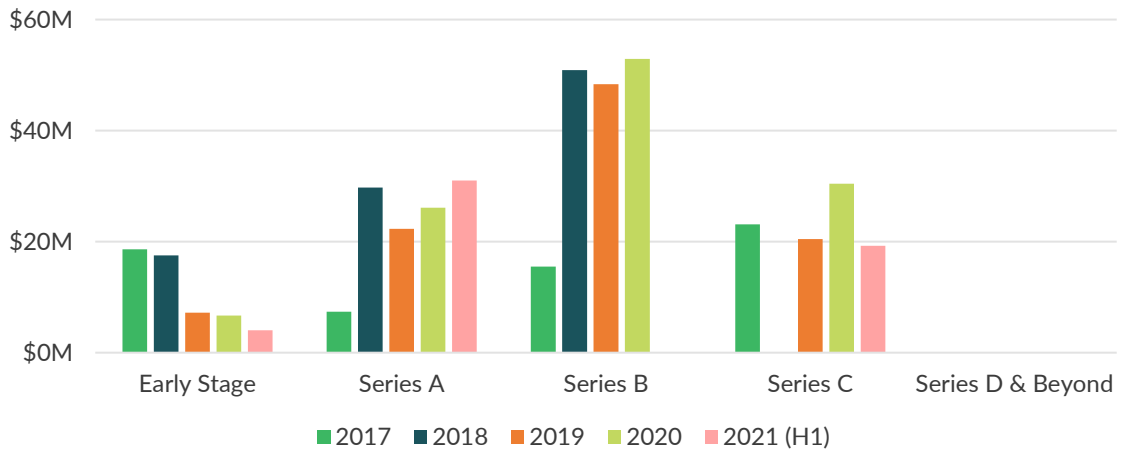
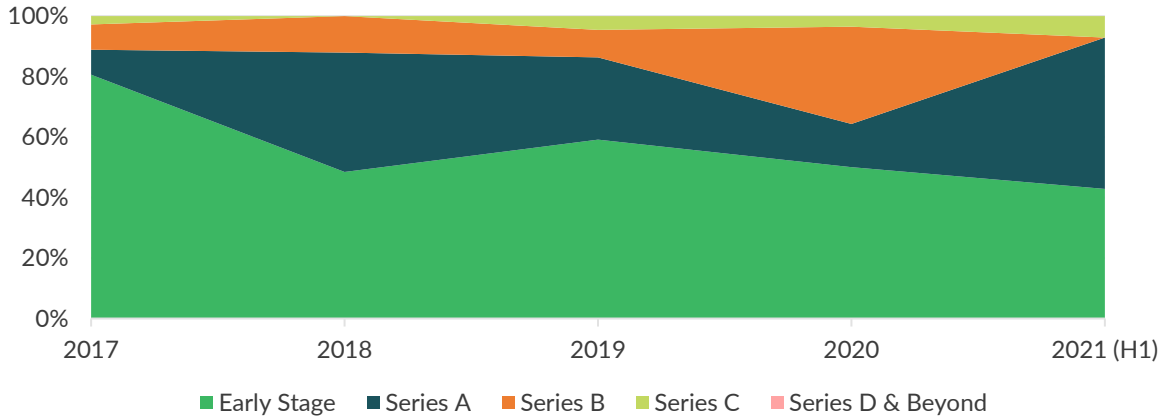
Asia Pacific

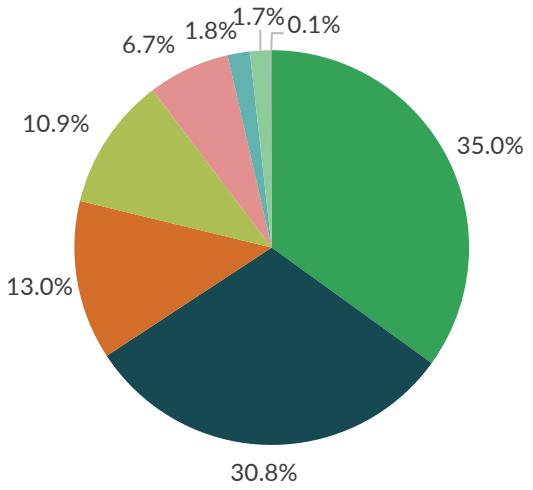
Asia Pacific: Value of Venture Capital Investment in Mental Health



Asia Pacific: Mental Health Investment Volume Share by Venture Stage



Total Funding Distribution (2017 – H1 2021) by Country



Country	Total Venture Funding in Mental Health (2017-H1 2021)
China	$150.8M
Japan	$132.9M
Singapore	$56.3M
South Korea	$47.0M
India	$29.0M
Malaysia	$7.9M
Australia	$7.3M
Thailand	$0.3M

Venture Spotlight

CureApp

CureApp (CureApp)

COUNTRY
Japan

PRIMARY CATEGORY
Digital Therapeutics

LATEST FUNDING
$19.2 (Series C1)

VALUATION
$139.5M

INC. DATE
7/2014

MATURITY SCORE
71.2

DESCRIPTION

CureApp engages in research and development to create and market medical programs and devices for disease treatment with advanced software technology and medical evidence. Its pioneering work in digital therapeutics will bring new solutions for a variety of conditions, including nicotine addiction, diabetes, hypertension and more.

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Deep Dive:

Middle East



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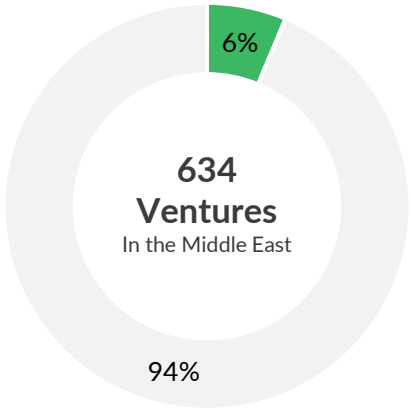
Middle East

Mirroring Asia Pacific, 6% of the ventures with headquarters in the Middle East have solutions focused on Mental Health, and 95% of these ventures are located in Israel. Overall, the Middle East boasts the highest 5-year CAGR for venture volume in Mental Health.

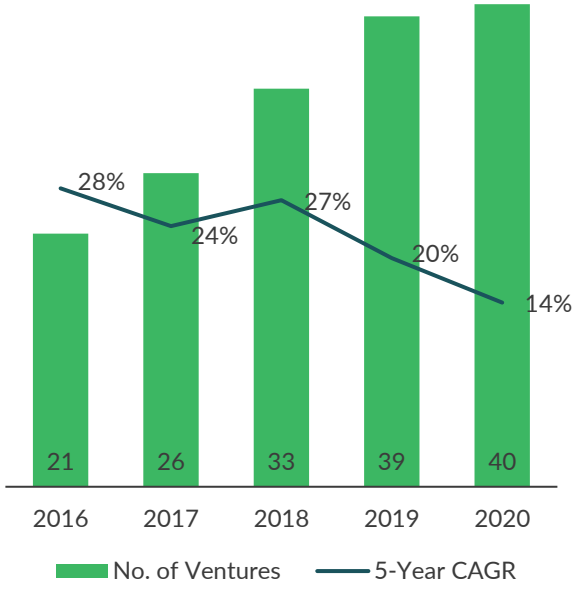
Proportion of Mental Health Ventures in the Middle East



Venture Distribution by Country, H1 2021

Country	# of Ventures	% of Ventures
1. Israel	38	95%
2. United Arab Emirates	1	3%
3. Saudi Arabia	1	3%

Cumulative No. of Ventures, 2016 – 2020



Venture Spotlight

ValeraHealth

Valera Health (ולרה מוביל הלת')

COUNTRY
Israel

PRIMARY CATEGORY
Teleconsultation

LATEST FUNDING
$4.7M (Series B)
$3.8M (Series B1)

VALUATION
$26.4M

INC. DATE
3/2015

MATURITY SCORE
62.0

DESCRIPTION

Valera Health offers a behavioral health application that provides analytics, high-quality telepsychiatry, and responsive case management. Valera Health analyzes insurance claims in order to help payers and providers identify patients with comorbid medical and behavioral health conditions.

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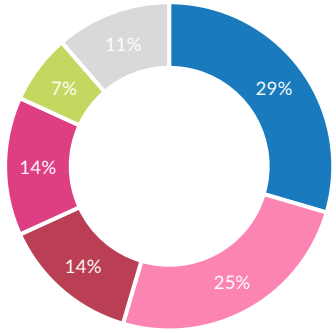
Middle East

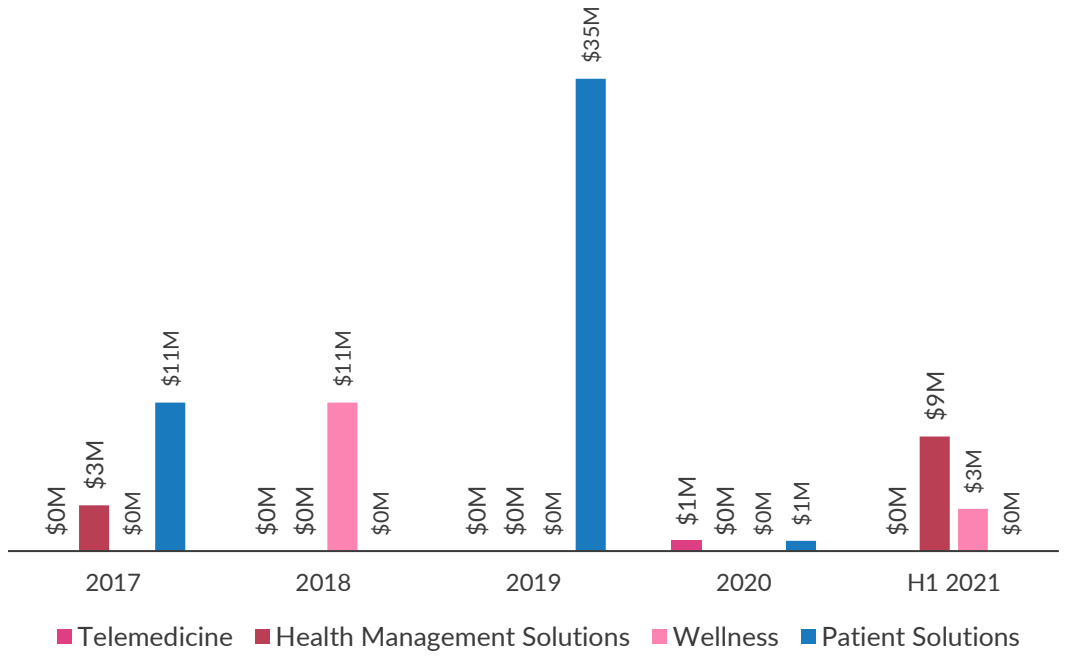
Patient Solutions and Wellness are the top 2 categories for Mental Health ventures in the Middle East, with 29% and 25% of the venture volume, respectively. Health Management Solutions has captured the top spot for venture funding value in H1 2021, however the cumulative funding value for the Middle East represents less than 1% of the global funding deployed in Mental Health.

Mental Health Venture Volume by Digital Health Cluster



Cluster	# of Ventures*
Patient Solutions	13
Wellness	11
Health Management Solutions	6
Telemedicine	6
Medical Diagnostics	3
Other HealthTech Clusters	5

Venture Funding in the Most Invested Clusters for Mental Health (2017-H1 2021)



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

Venture Spotlight



Reflect Innovation (ריפלקט אינובייישן בע"מ)

COUNTRY
Israel

PRIMARY CATEGORY
Smart Equipment

LATEST FUNDING
$3.0M (Seed)

VALUATION
$13.0M

INC. DATE
5/2018

MATURITY SCORE
44.3

DESCRIPTION

Reflect Innovation is a health and wellness company that offers a portable interactive textile product that utilizes biofeedback that helps people to relax and calm. It utilizes stress management, smart textile, and wearable technology.

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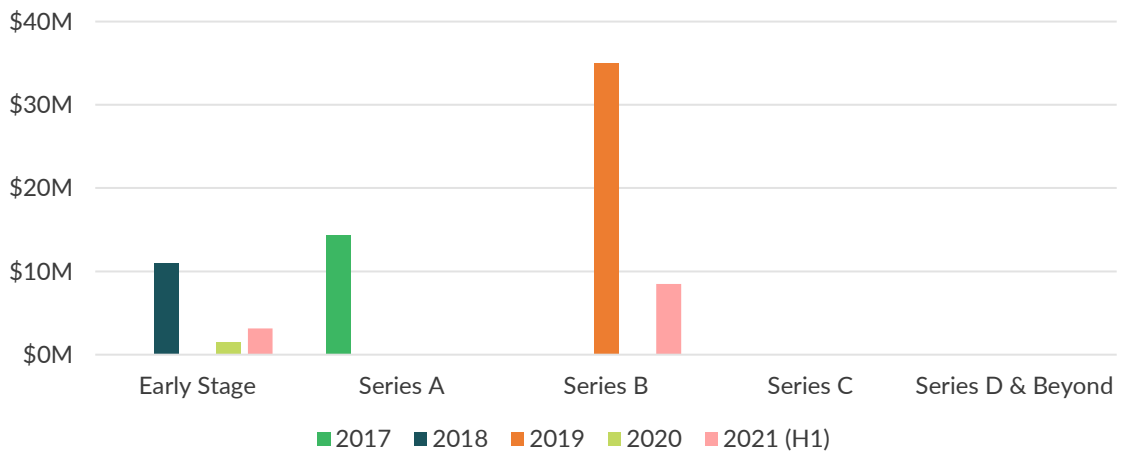
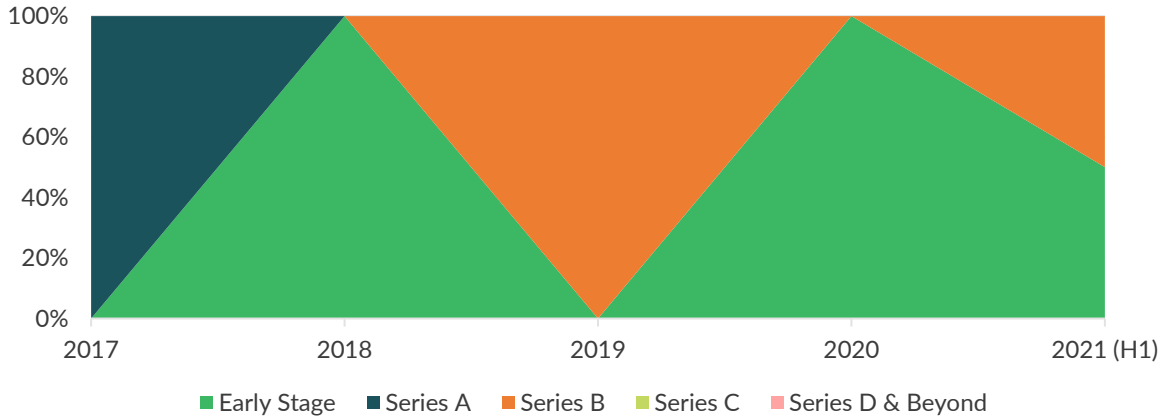
Middle East

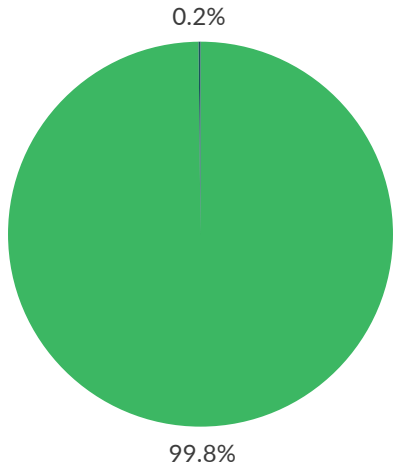
Middle East: Value of Venture Capital Investment in Mental Health



Middle East: Mental Health Investment Volume Share by Venture Stage



Total Funding Distribution (2017 – H1 2021) by Country



Country	Total Venture Funding in Mental Health (2017-H1 2021)
Israel	$73.4M
United Arab Emirates	$0.1M

Venture Spotlight

uMore

uMore

COUNTRY
United Arab Emirates

PRIMARY CATEGORY
Wellness Apps

LATEST FUNDING
$0.12M (Seed)

VALUATION
$0.52M

INC. DATE
7/2020

MATURITY SCORE
42.9

DESCRIPTION

uMore is an AI-powered mental well-being tracker that helps users build positive habits and change behaviours. With the use of empirically validated psychometric questionnaires, uMore seeks to measure features of mental well-being and offers recommendations to users on where they would like to see improvements.

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MENTAL HEALTH

NOTEWORTHY



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NOTEWORTHY DEALS

STARTUP	INVESTORS	HQ COUNTRY	CATEGORY	STAGE	DATE	DEAL VALUE ($)
BetterUp	ICONIQ Growth Iconiq Growth	United States	Corporate Health	Series D	2 / 2021	$125M
FORWARD	FOUNDERS FUND Founders Fund, SoftBank, Vision Fund	United States	Disease Management	Series D	3 / 2021	$225M
ginger	Blackstone Blackstone Growth	United States	Digital Therapeutics	Series E	3 / 2021	$100M
unmind	EQT VENTURES EQT Ventures	United Kingdom	Corporate Health	Series B	5 / 2021	$47M
lyra	COATUE Coatue Management	United States	Teleconsultation	Series F	6 / 2021	$200M

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NOTEWORTHY EXITS – M&A

M&A

STARTUP	ACQUIRER	HQ COUNTRY	CATEGORY	DATE	DEAL VALUE ($)
Kip	Modern Health	United States	Disease Management	2 / 2021	undisclosed
Uprise	IBH Population Health Solutions	Australia	Wellness Apps	3 / 2021	undisclosed
Inkblot	Green Shield Canada	Canada	Teleconsultation	3 / 2021	undisclosed
wayForward	DarioHealth	United States	Digital Therapeutics	5 / 2021	undisclosed
Affectiva	MindMed	United States	Diagnosis Tools	5 / 2021	$73.5M

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NOTEWORTHY EXITS – M&A and SPAC

M&A

STARTUP	ACQUIRER	HQ COUNTRY	CATEGORY	DATE	DEAL VALUE ($)
SilverCloud Health	Amwell	United States	Digital Therapeutics	7 / 2021	$27.3M
PsyAssist	TRIPP	United States	Digital Therapeutics	8 / 2021	undisclosed
Ginger.io	Headspace Health	United States	Digital Therapeutics	8 / 2021	$3.0B

SPAC

STARTUP	SPAC (INVESTORS)	HQ COUNTRY	CATEGORY	DATE	DEAL VALUE
Talkspace	Hudson Executive Investment Corp.	United States	Teleconsultation	1 / 2021	$793M
Pear Therapeutics	Thimble Point Acquisition Corp.	United States	Disease Management	6 / 2021	$1.6B

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NOTEWORTHY EXITS – IPO

IPO

STARTUP	HQ COUNTRY	CATEGORY	DATE	OPENING PRICE	AMOUNT RAISED AT IPO	MARKET CAPITALIZATION	CHANGE IN SHARE PRICE % *
WellteQ	Australia	Corporate Health	3/2021	CAD$0.25	CAD$12M	CAD$11.65M	48%
Dialogue	Canada	Corporate Health	4/2021	CAD$14.5	CAD$100M	CAD$509.42M	54%
Nurosene	Canada	Wellness	6/2021	CAD$1.5	CAD$9.2M	CAD$55.8M	13%

* Closing share price from listing until 23 September 2021

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NOTEWORTHY PARTNERSHIPS

CORPORATE / ORGANISATION	STARTUP	HQ COUNTRY	DATE	PRIMARY CATEGORY
Otsuka	Holmusk	Singapore	7 / 2021	Disease Management
Jefferson Health	NeuroFlow	United States	7 / 2021	Disease Management
Qualcomm Technologies	Sonde	United States	7 / 2021	Diagnosis Tools
Overcoming Multiple Sclerosis	HelloSelf	United Kingdom	4 / 2021	Teleconsultation
Gothaer Life Insurance SCOR	Sentio Solutions (Feel)	United States	3 / 2021	Digital Therapeutics

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KEY INFORMATION

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KEY INFORMATION

SCOPE OF REPORT

This report covers HealthTech ventures in Mental Health with incorporation date after 2002. The data is valid as at 1st September 2021.

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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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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Analytics Relevant to Decision-Making

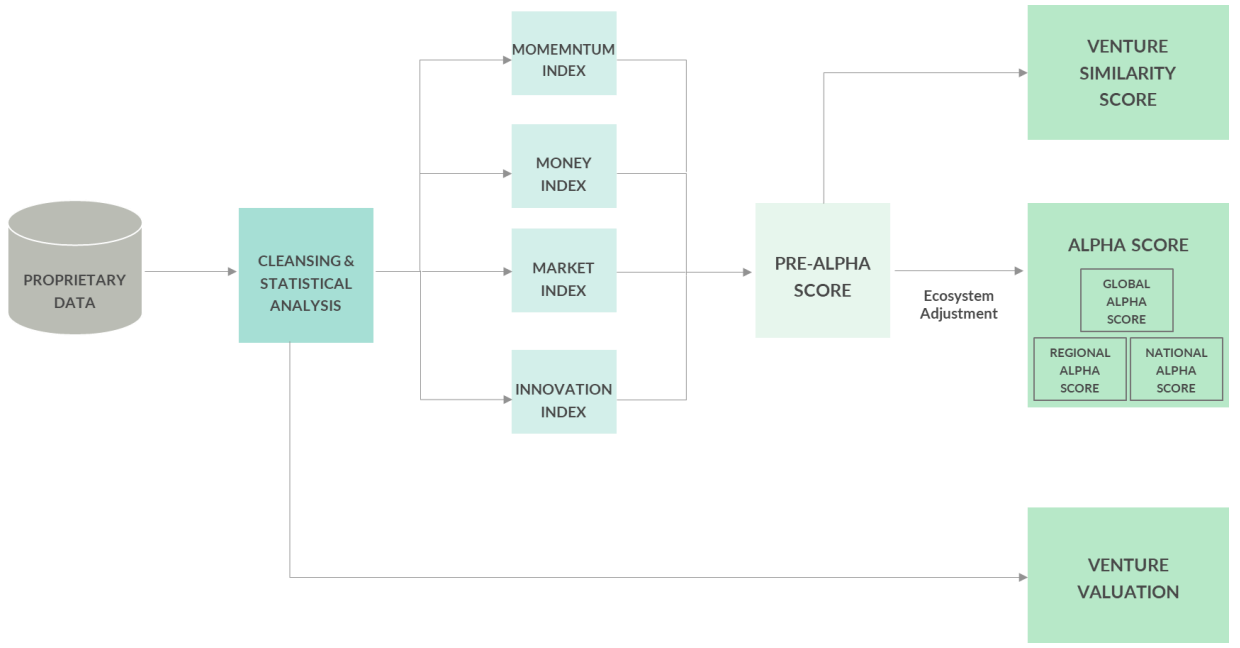
Galen Growth's **Alpha Score is a 360° Venture Maturity assessment** that aggregates a set of composite indices, which are calculated for each venture based on our proprietary algorithms that leverage and analyse over 100 million data points.

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 (also known as Maturity 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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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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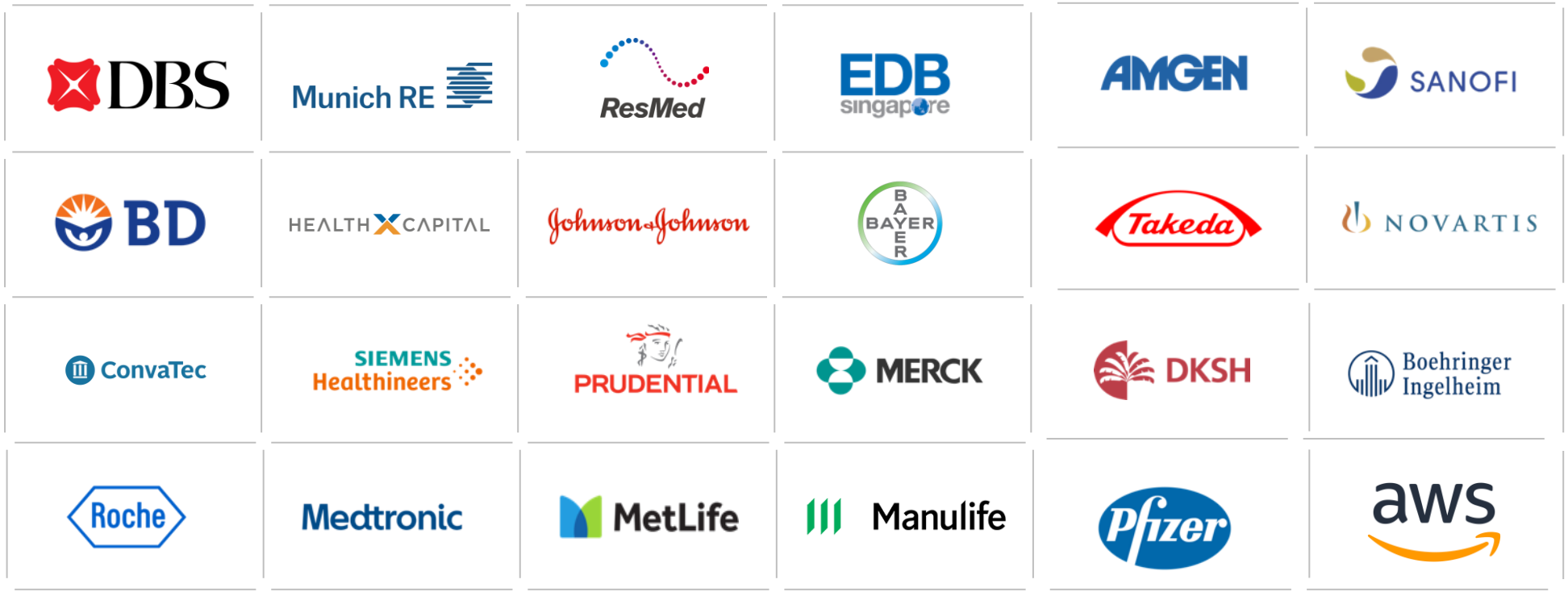
Our Partners

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



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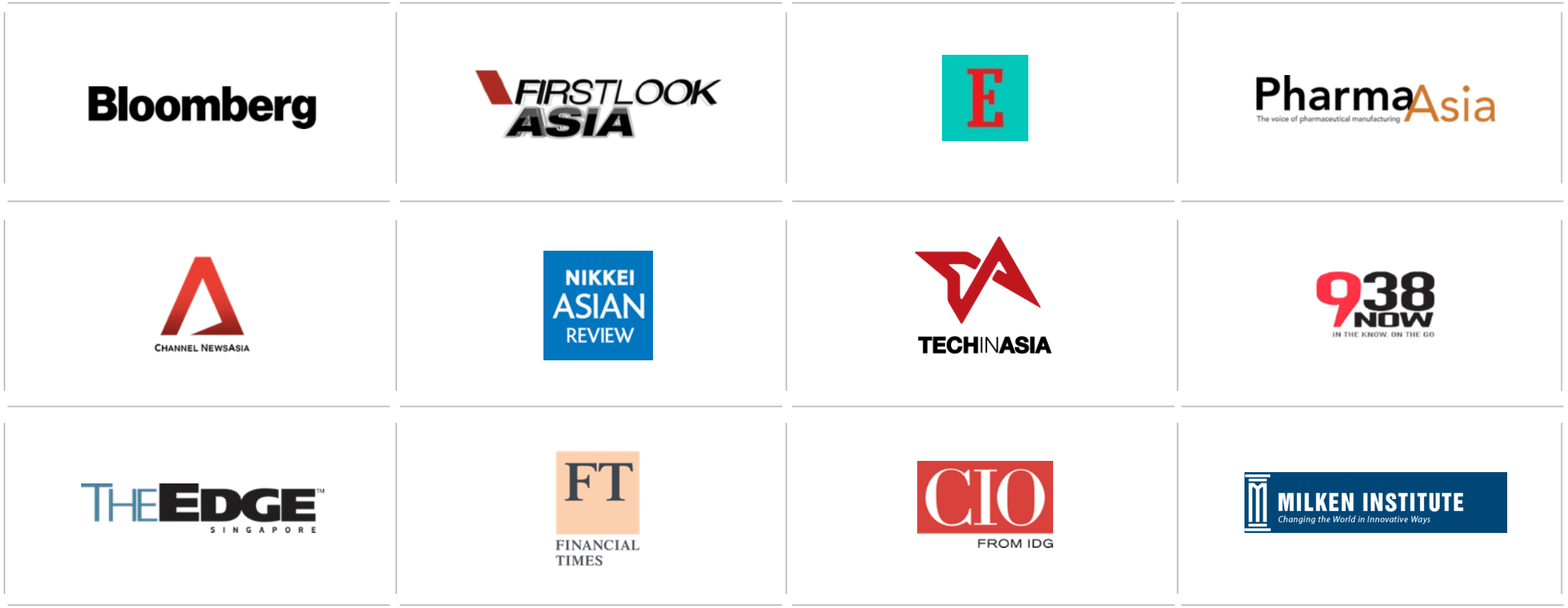

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Let's Discuss How Galen Growth Can Deliver Your Strategic Healthcare Goals.

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