

# 1H21

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# Executive Summary

- ◆ The COVID-19 pandemic has triggered enduring changes in the healthcare sector. As healthcare delivery was grappling under unprecedented pressure, the pandemic laid bare structural deficiencies in the Healthcare systems worldwide, paving way for an industry-wide shift. Healthcare technology companies stepped in just at the right time.
- ◆ Healthcare technology (HealthTech) companies primarily include startups harnessing digital solutions to solve real-world problems in the healthcare space. This is a niche segment in the vast healthcare space that covers a wide range of players, from pharmaceutical companies involved in drug discovery to robotics companies, as well as connected care participants. HealthTech has been playing a critical role in the development of technologies, for early intervention, optimization of clinical processes, and point-of-care healthcare delivery. In this report, we highlight the funding sentiments in HealthTech, a flourishing segment of the healthcare industry.
- ◆ As most of the world is still recovering from the effects of the pandemic, the prominence of HealthTech continues to rise. VC funding in promising HealthTech startups during 1H21 broke new grounds worldwide, particularly in the Americas. VC capital investments jumped 54% in 1H21 compared to that in 2H20, globally.
- ◆ VC funding in the HealthTech space in Europe grew strongly during 2Q21; however, it was significantly lower than that in the Americas. Companies in the telehealth and medical devices and equipment segment dominate the HealthTech space in Europe. In the Asian HealthTech space, China continues to command a significant share of VC funding. Deal activity in the region remained muted during 1H21; nonetheless, rapid digital adoption is anticipated to spur activity in the coming quarters.
- ◆ Overall, VC firms have continued to express palpable interest in funding promising HealthTech startups.

*Welcome to this edition of Aranca's "HealthTech Decoded" report, a bi-annual publication in which we highlight major VC funding trends in 1H21 within the HealthTech universe across key markets and sectors.*

*In this report, we feature some trends based on deal activities in the last four years and the outlook for various HealthTech verticals.*

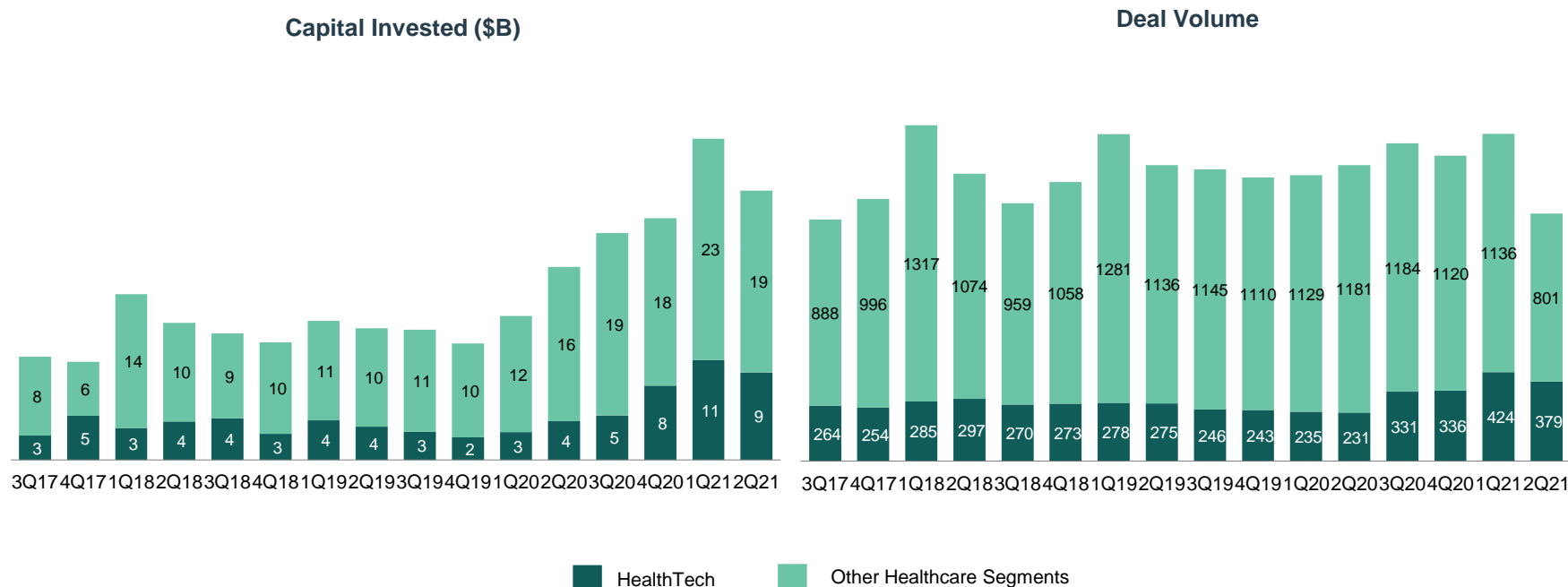
*We hope this edition is an interesting and insightful read.*

# 1H21: HealthTech grabs substantial share of overall Healthcare funding

## VC funding in healthcare and HealthTech companies

July 01, 2017–June 18, 2021

Currency in \$, unless otherwise specified

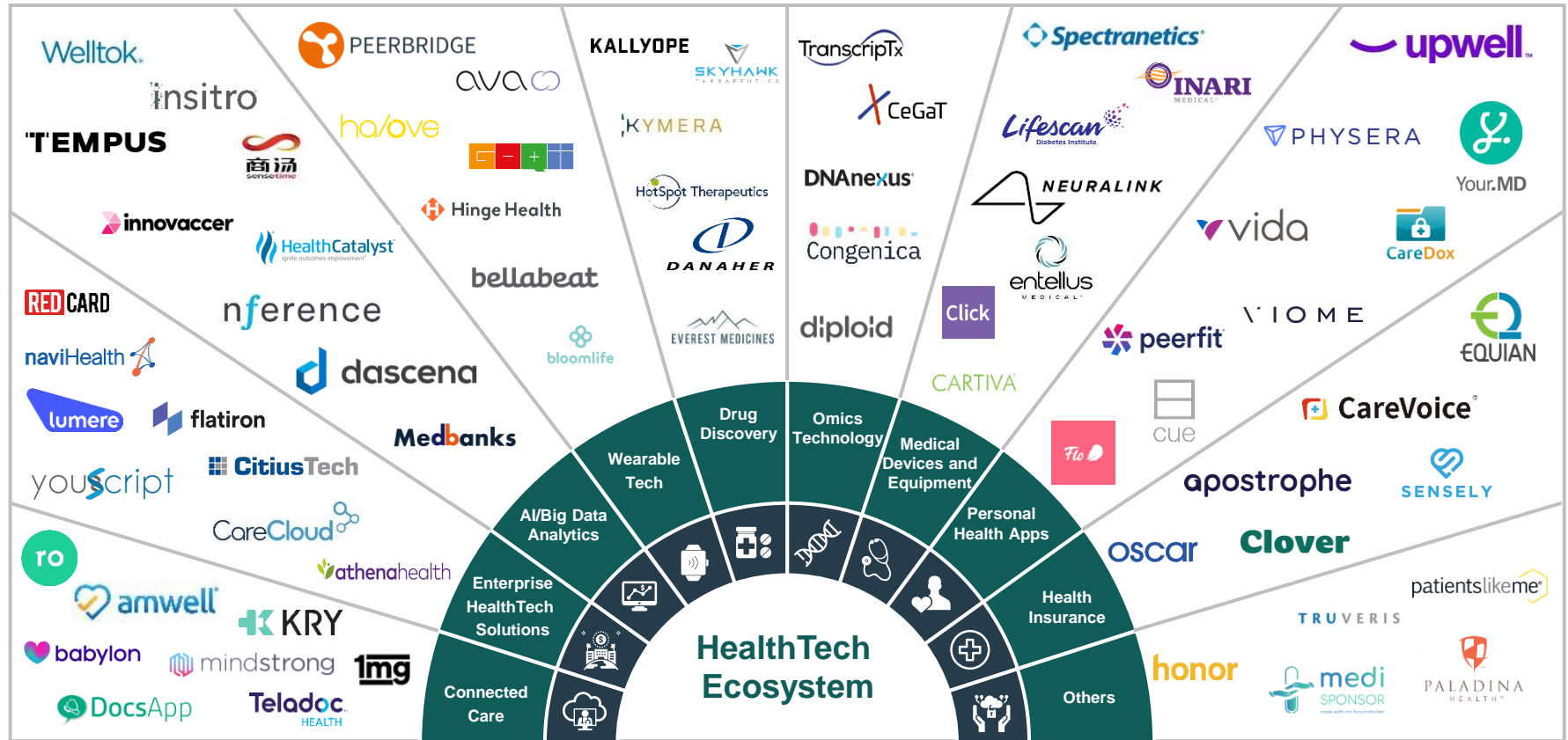


**Data Source:** Pitch Book, unless specified otherwise

**Note:** Other Healthcare Segments include pharmaceutical, biotechnology, life sciences, clinics and hospitals, and other healthcare companies.

**Note:** Please refer to the Methodology section at the end of the report to understand the HealthTech universe and its constituents as defined from the perspective of this report.

# HealthTech Ecosystem





In 1H21, VC, PE, and  
M&A investments in  
HealthTech companies  
globally clocked

**\$25.6B**

across

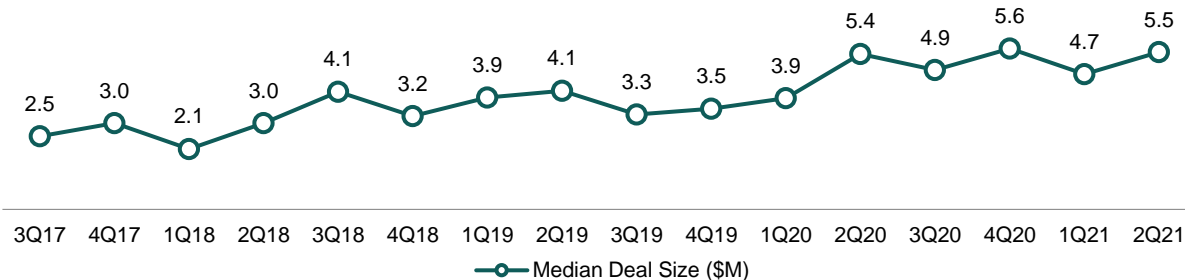
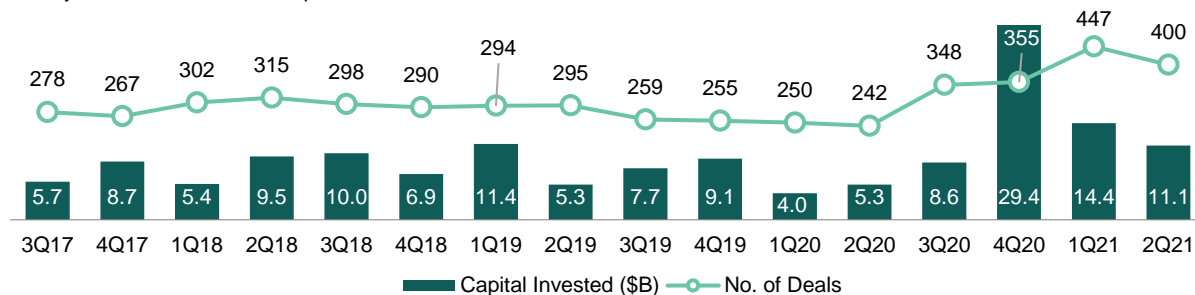
**847 deals.**

# 1H21: Global HealthTech funding shows sustained growth

## Global VC, PE, M&A deal landscape in HealthTech companies

July 01, 2017–June 18, 2021

Currency in \$, unless otherwise specified



Global VC, PE, and M&A funding in HealthTech witnessed intense activity in 1H21, as deal volume jumped 20%, vis-à-vis 2H20, even as deal value remained relatively lower. 2H20 stood out in terms of deal value, mainly due to the acquisition of Livongo by Teladoc Health, for \$18.5B.

The number of mega deals (>\$100M) surged to 71, surpassing the previous record of 61 for 2020. The median deal size increased 16% in 2Q21 to \$5.5M, following a slump in 1Q21.

The increase in mega deals and median deal size reflects the investors' sustained confidence in the companies' business models, particularly in the segments of telehealth, drug discovery, and enterprise HealthTech solutions.

**Data Source:** Pitch Book, unless specified otherwise

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In 1H21, VC funding in  
HealthTech companies  
globally clocked

**\$19.8B**

across

**803 deals.**

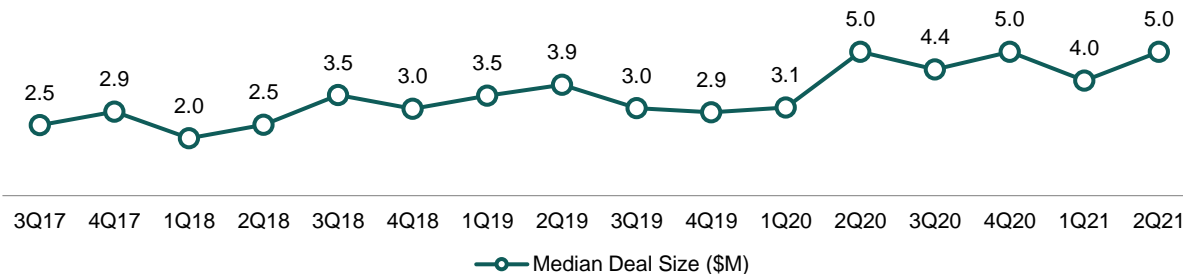
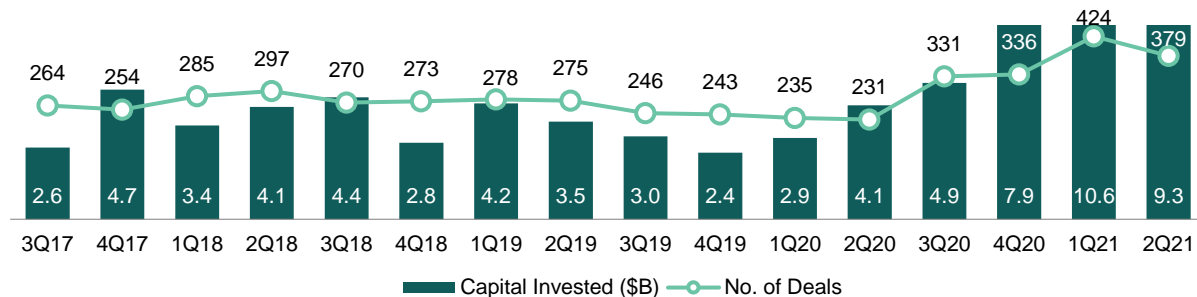


# 1Q21: Best quarter for HealthTech in terms of deal value

## Global VC deal landscape in HealthTech companies

July 01, 2017–June 18, 2021

Currency in \$, unless otherwise specified



Deal value and deal volume rose 20% and 54%, respectively, in 1H21 vis-à-vis 2H20, with 1Q21 witnessing the highest deal value in a quarter, to date. Also, 61 VC mega deals (>\$100M) were closed in 1H21, with 2Q21 witnessing the highest volume of VC mega deals in a quarter, to date. The median deal size also picked up during 2Q21, after a marginal decline in 1Q21.

The HealthTech industry has been witnessing the emergence of three major trends since the onset of the pandemic: increased reliance on virtual care delivery, renewed attention to mental health and well-being, and push for drug and vaccine discoveries. Investor confidence in the continuance of these trends, well past the pandemic is apparent, from the increase in deal volume and deal value.

**Data Source:** Pitch Book, unless specified otherwise

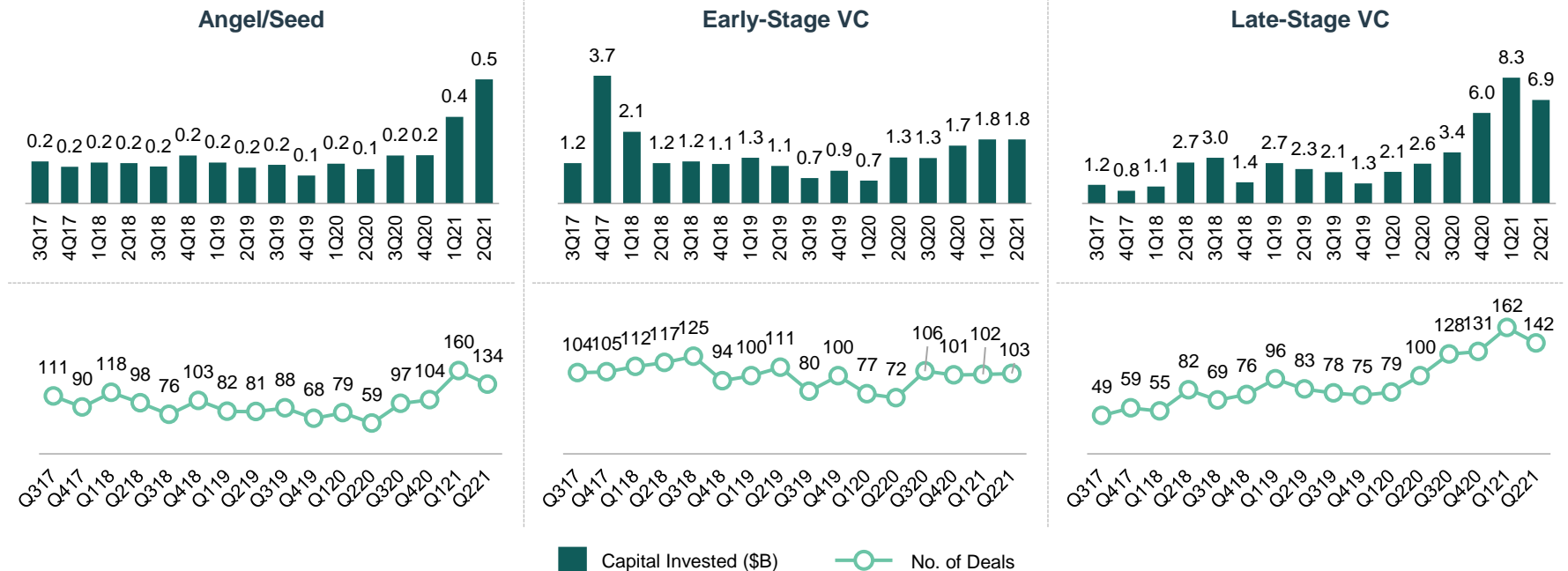
**Note:** Please refer to the Methodology section at the end of the report to understand the HealthTech universe and its constituents as defined from the perspective of this report.

# 1H21 witnesses late-stage VC deals rising exponentially

## Global VC funding in HealthTech companies, by stage

July 01, 2017–June 18, 2021

Currency in \$, unless otherwise specified



**Data Source:** Pitch Book, unless specified otherwise

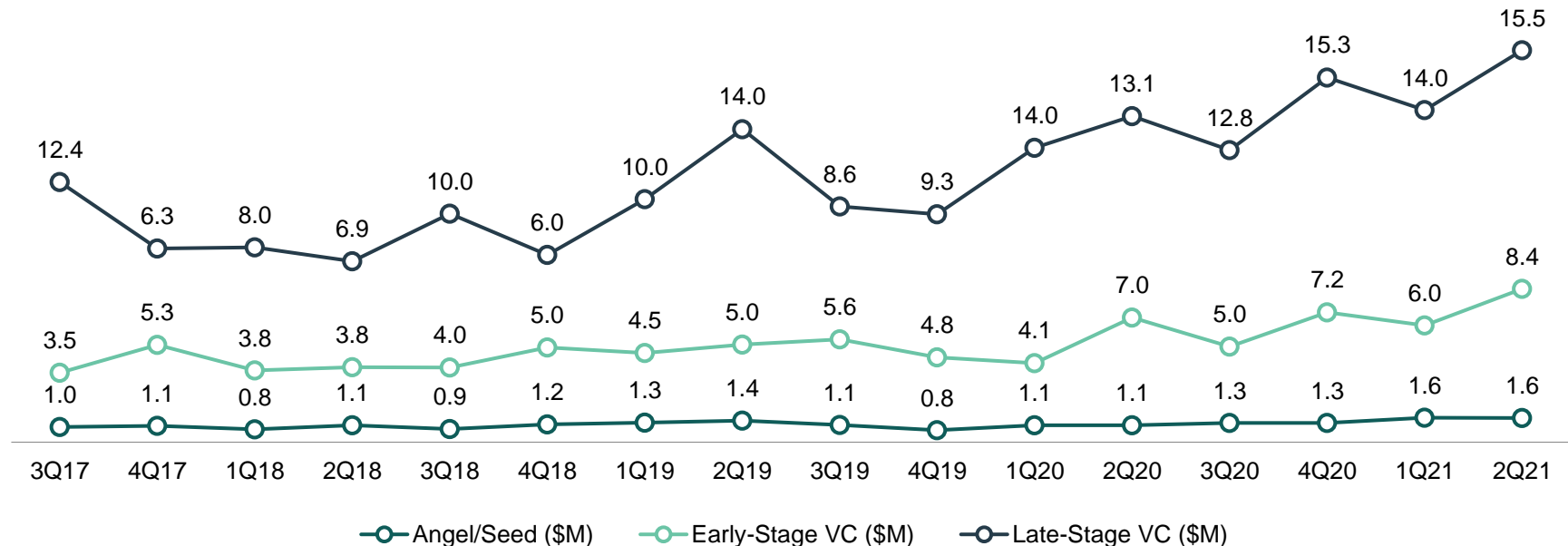
**Note:** Please refer to the Methodology section at the end of the report to understand the HealthTech universe and its constituents as defined from the perspective of this report.

# Median deal size hits record high levels across stages in 2Q21

## Global VC funding in HealthTech companies, by median deal size

July 01, 2017–June 18, 2021

Currency in \$, unless otherwise specified



Data Source: Pitch Book, unless specified otherwise

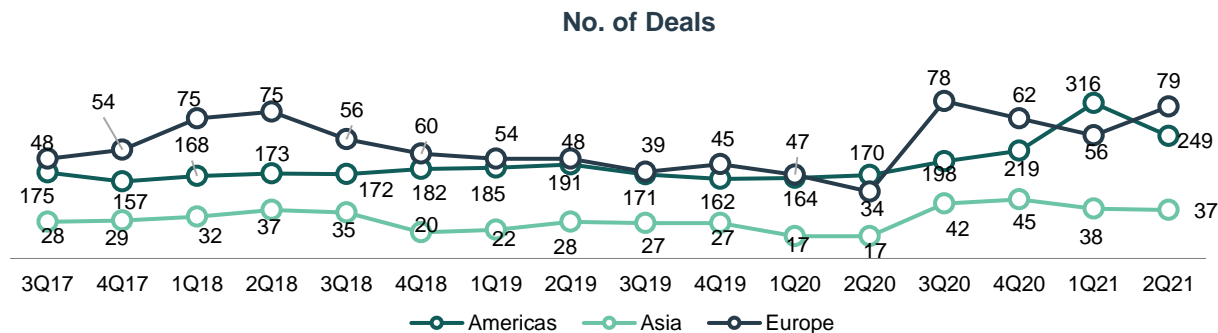
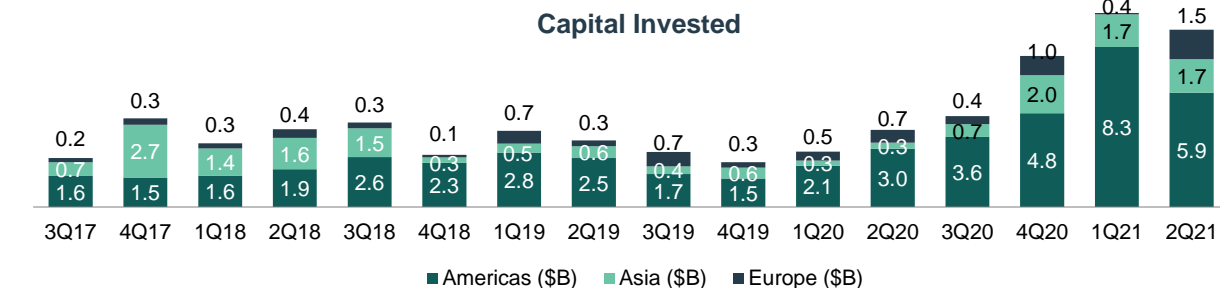
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# Americas market continues to dominate HealthTech

## Global VC funding in HealthTech companies, by geographic location

July 01, 2017–June 18, 2021

Currency in \$, unless otherwise specified



The US has been the market leader in the HealthTech domain historically, in terms of both innovation and funding. The US accounted for 70% of VC capital invested in HealthTech, and 46 of the 61 mega deals (>\$100M) registered in 1H21, globally. HealthTech VC funding in Europe rose 239% in 2Q21; on the other hand, the activity in Asia seemed restrained compared to that in the previous quarter. However, HealthTech VC funding in these regions is still at a nascent stage compared to that in the Americas.

As the pandemic has prompted the embracing of digital health solutions, these regions are expected to witness a spike in activity in the coming quarters. Segments such as telehealth, and medical devices and equipment are expected to dominate in Europe and Asia.

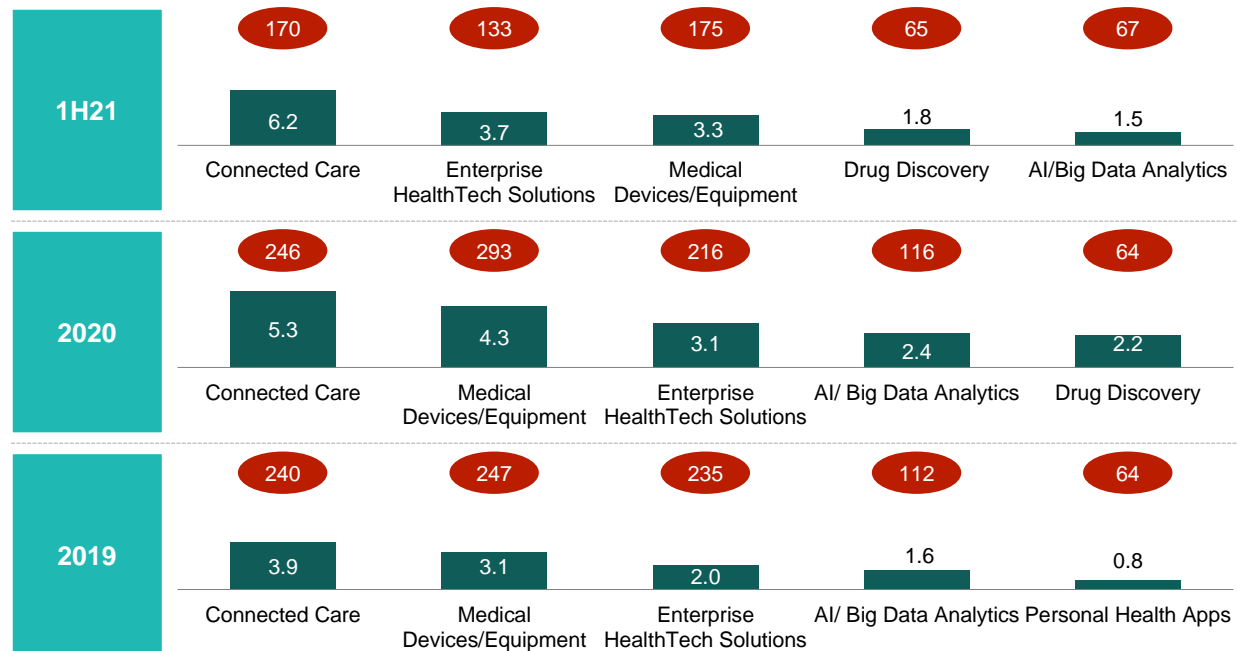
**Data Source:** Pitch Book, unless specified otherwise

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# Connected Care dream run continues with highest deal value

## Top five HealthTech subsectors, by global VC funding

Currency in \$, unless otherwise specified



Connected care companies, providing telehealth, remote monitoring services, and aggregator platforms, continued to attract the highest VC investment funding during 1H21. The pandemic pushed more people toward telehealth, due to apparent fear of physical care delivery settings. This segment received 75% of VC investment funding from VC megadeals (>\$100M) during 1H21, signaling immense investor confidence in the potential for growth.

As the pressure on healthcare providers mounted during the pandemic, enterprise HealthTech solutions, and medical devices and equipment companies came to the rescue, by optimizing operational and clinical workflows, and improving patient outcomes through early detection, respectively, garnering investor interest.

AI/big data solutions and drug discovery are emerging into the spotlight.











**Data Source:** Pitch Book, unless specified otherwise

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# Top 10 global VC funding deals in HealthTech in 1H21

## Top 10 global VC funding deals in HealthTech

January 01, 2021–June 18, 2021

Company	Region	Verticals	Deal Size (\$M)	Business Status	Key Investors	Funding Round
 VillageMD	US	Enterprise HealthTech Solutions	1,025	Generating Revenue	Kinnevik, Walgreens Boots Alliance	-
 Roman Health Ventures	US	Connected Care	500	Generating Revenue	Altimeter Capital Management, BoxGroup, Dragoneer Investment Group	Series D
 Miaoshou Doctor	China	Enterprise HealthTech Solutions	463	Generating Revenue	CICC Capital, CITIC Securities, E Fund Management	Series E
 insitro	US	AI/Big Data Analytics	400	Product Development	Alexandria Venture Investments, Andreessen Horowitz, BlackRock	Series C
 WeDoctor	China	Connected Care	400	Generating Revenue	Sequoia Capital China	-
 Cityblock Health	US	Connected Care	352	Generating Revenue	8VC, Echo Health Ventures, General Catalyst	Series C
 PharmEasy	India	Connected Care	350	Generating Revenue	Eight Roads, Everstone Capital, F-Prime Capital	Series E
 Kry	Sweden	Connected Care	300	Generating Revenue	Canada Pension Plan Investment Board, Fidelity Management & Research	Series D
 Hinge Health	US	Wearable Tech	300	Generating Revenue	Atomico, Bessemer Venture Partners, Coatue Management	Series D
 Valo	US	Drug Discovery	300	Generating Revenue	Atinum Investment, Flagship Pioneering, HBM Partners	Series B











**Data Source:** Pitch Book, unless specified otherwise

**Note:** Please refer to the Methodology section at the end of the report to understand the HealthTech universe and its constituents as defined from the perspective of this report.

# Top 10 VC-funded HealthTech startups with the highest total funding

## Top 10 global VC-funded companies in HealthTech

July 01, 2017–June 18, 2021

Company	Region	Verticals	Raised to date (\$M)	Business Status	Key Investors
 <b>SenseTime*</b>	China	AI/Big Data Analytics	2,867	Generating Revenue	Huaxing Fund, SB China Venture Capital
 <b>Ping An Healthcare</b>	China	Connected Care	2,700	Generating Revenue	IDG Capital, SBI Holdings, SoftBank Investment Advisers
 <b>WeDoctor</b>	China	Connected Care	1,690	Generating Revenue	Sequoia Capital China
 <b>Oscar</b>	US	Health Insurance	1,644	Generating Revenue	Baillie Gifford, Coatue Management, Dragoneer Investment Group
 <b>VillageMD</b>	US	Enterprise HealthTech Solutions	1,316	Generating Revenue	Kinnevik, Walgreens Boots Alliance
 <b>Ping An Medical</b>	China	Enterprise HealthTech Solutions	1,150	Generating Revenue	SoftBank Investment Advisers
 <b>Tempus Labs</b>	US	AI/Big Data Analytics	1,070	Generating Revenue	Alphabet, Baillie Gifford, Franklin Templeton Investments
 <b>Clover Health</b>	US	Health Insurance	925	Generating Revenue	Expanding Capital, First Round Capital, Greenoaks Capital Partners
 <b>Roman Health Ventures</b>	US	Connected Care	876	Generating Revenue	Altimeter Capital Management, BoxGroup, Dragoneer Investment Group
 <b>LumiraDx</b>	UK	Medical Devices/Equipment	800	Generating Revenue	Current Yield with Participation Fund, Morningside Group, Petrichor Healthcare Capital Management

**Data Source:** Pitch Book, unless specified otherwise

**Note:** SenseTime provides a wider range of HealthTech services.

**Note:** Please refer to the Methodology section at the end of the report to understand the HealthTech universe and its constituents as defined from the perspective of this report.





In 1H21, VC funding in  
HealthTech companies  
in the Americas clocked

**\$14.2B**

across

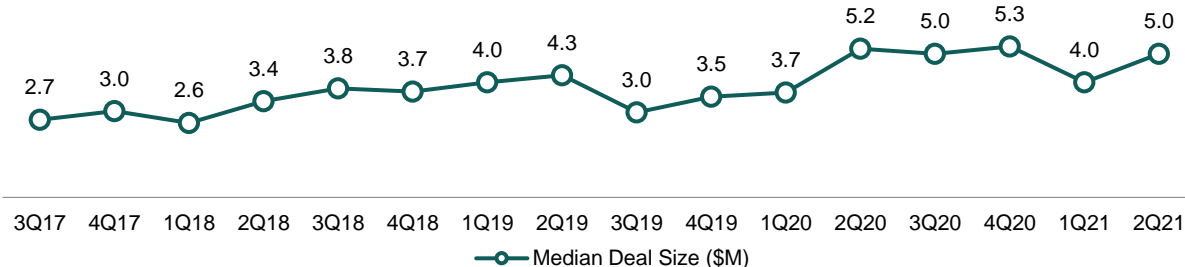
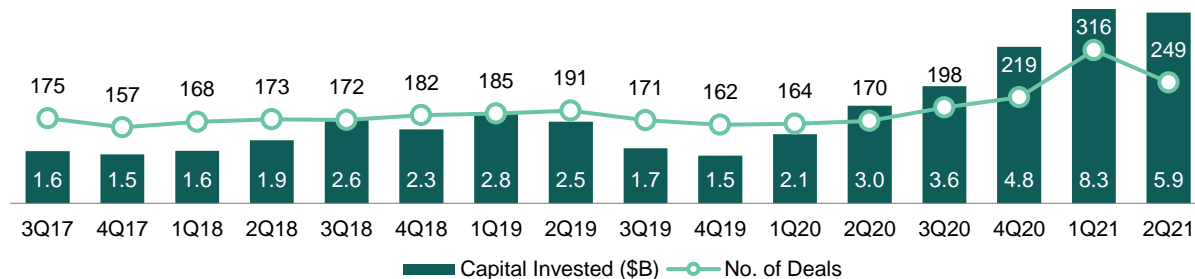
**565 deals.**

# Deal surge in Americas HealthTech space

## VC deal landscape in HealthTech companies in the Americas

July 01, 2017–June 18, 2021

Currency in \$, unless otherwise specified



The Americas region accounted for around 72% of the global HealthTech VC funding, and the US alone accounted for 70% of the global HealthTech VC funding during 1H21. HealthTech VC funding broke new grounds in 1H21, with 1Q21 registering the highest VC funding in a quarter, to date, in the region.

Late-stage deals accounted for 77% of the total VC deals in the region during 1H21. Also, the region closed 46 of the 61 VC mega deals (>\$100M) globally, indicating the sector in the region is inching closer toward maturity.

One of the likely reasons for the heightened investor interest in the region recently is the coming of a favorable regulatory environment, in the form of loosening of regulations around telehealth, relating to Medicare reimbursements, and adoption of new rules for interoperability of healthcare data.

**Data Source:** Pitch Book, unless specified otherwise

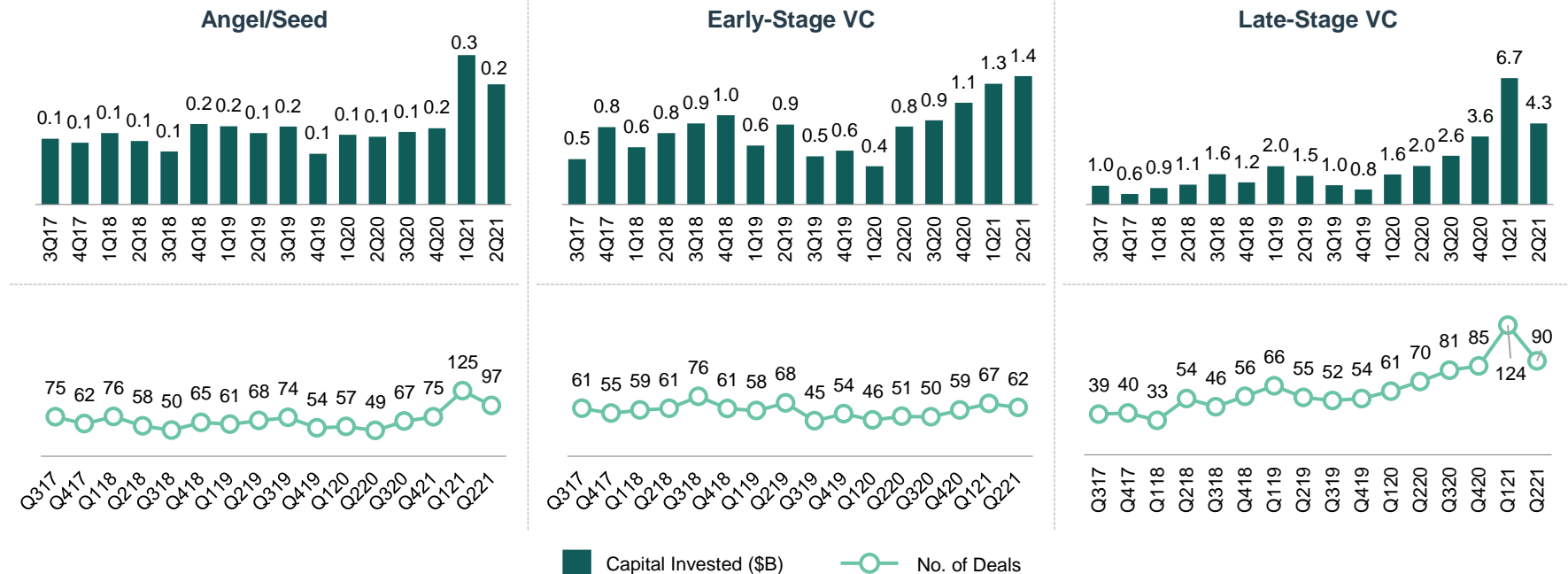
**Note:** Please refer to the Methodology section at the end of the report to understand the HealthTech universe and its constituents as defined from the perspective of this report.

# Unprecedented surge in late-stage VC deal value and volume

## VC funding in HealthTech companies in the Americas, by stage

July 01, 2017–June 18, 2021

Currency in \$, unless otherwise specified



Data Source: Pitch Book, unless specified otherwise

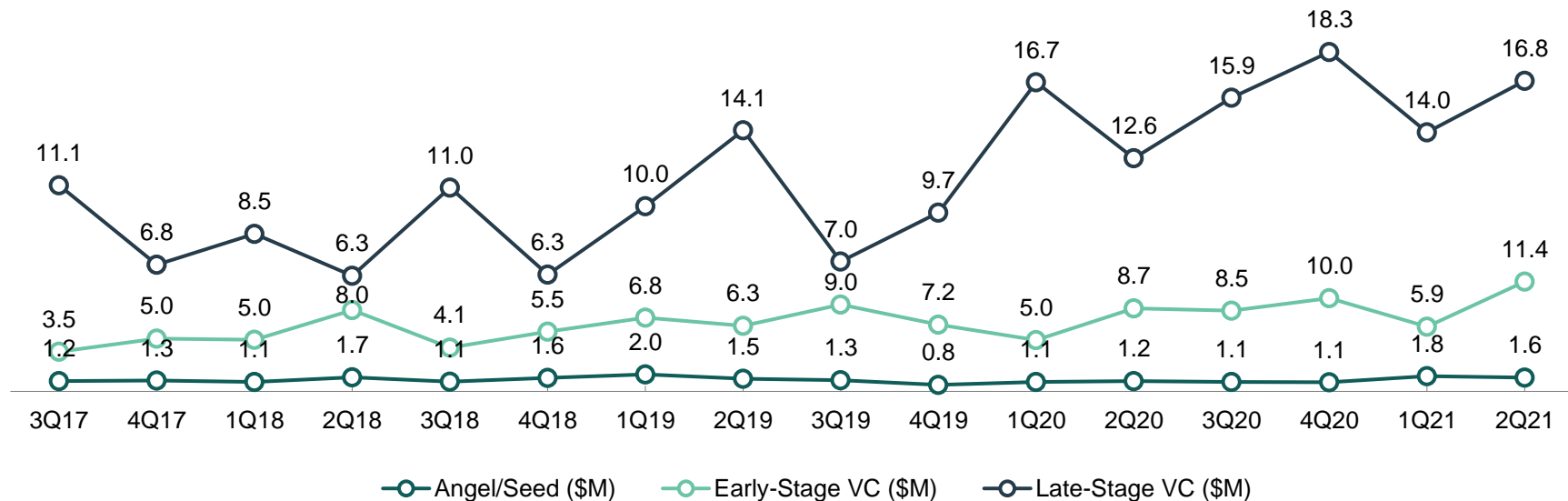
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# Median deal size of early-stage VC deals registers strong rise in the Americas

## Americas VC funding in HealthTech companies, by median deal size

July 01, 2017–June 18, 2021

Currency in \$, unless otherwise specified



Data Source: Pitch Book, unless specified otherwise

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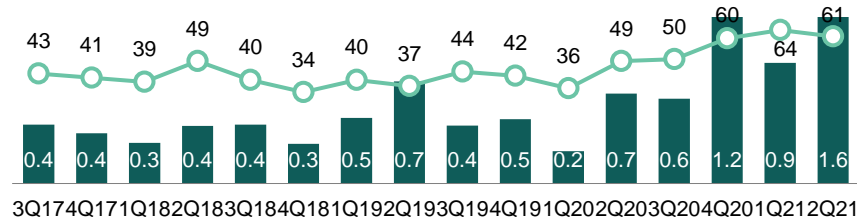
# 2Q21: Medical devices and equipment makes its mark

## VC funding in the Americas, by subsector

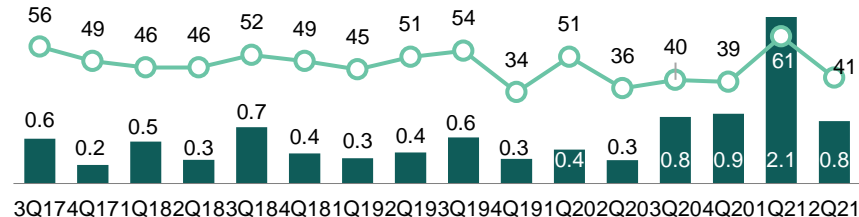
July 01, 2017–June 18, 2021

Currency in \$, unless otherwise specified

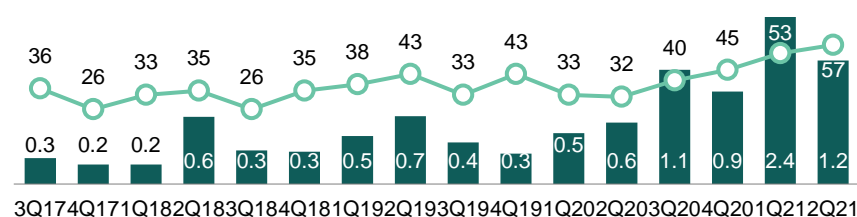
### Medical Devices and Equipment



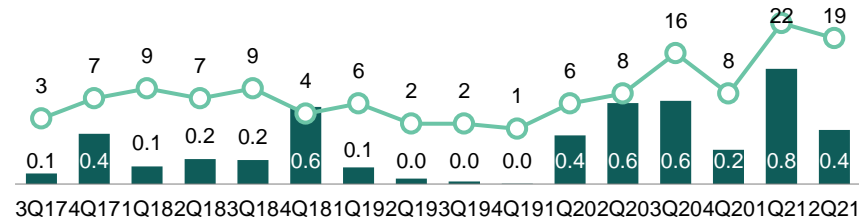
### Enterprise HealthTech Solutions



### Connected Care



### Drug Discovery



■ Capital Invested (\$B)

○ No. of Deals











Data Source: Pitch Book, unless specified otherwise

Note: Please refer to the Methodology section at the end of the report to understand the HealthTech universe and its constituents as defined from the perspective of this report.

# Top 10 VC funding deals in HealthTech in the Americas in 1H21

## Top 10 VC funding deals in HealthTech in the Americas

January 01, 2021–June 18, 2021

Company	Region	Verticals	Deal Size (\$M)	Business Status	Key Investors	Funding Round
 VillageMD	US	Enterprise HealthTech Solutions	1,025	Generating Revenue	Kinnevik, Walgreens Boots Alliance	-
 Roman Health Ventures	US	Connected Care	500	Generating Revenue	Altimeter Capital Management, BoxGroup, FirstMark Capital	Series D
 insitro	US	AI/Big Data Analytics	400	Product Development	Alexandria Venture Investments, Andreessen Horowitz, BlackRock	Series C
 Cityblock Health	US	Connected Care	352	Generating Revenue	8VC, Echo Health Ventures, General Catalyst	Series C
 Hinge Health	US	Wearable Tech	300	Generating Revenue	Atomico, Bessemer Venture Partners, Coatue Management	Series D
 Valo	US	Drug Discovery	300	Generating Revenue	Atinum Investment, Flagship Pioneering, HBM Partners	Series B
 Collective Health	US	Health Insurance	280	Generating Revenue	DFJ Growth, Founders Fund, G Squared	Series F
 Cue Health	US	Medical Devices/Equipment	235	Generating Revenue	ACME Capital, CAVU Venture Partners, Decheng Capital	-
 Forward	US	Connected Care	225	Generating Revenue	Abel Tesfaye, AMK Investment Office, Bling Capital	Series D
 Komodo Health	US	Enterprise HealthTech Solutions	220	Generating Revenue	Andreessen Horowitz, Casdin Capital, ICONIQ Capital	Series E

**Data Source:** Pitch Book, unless specified otherwise

**Note:** Please refer to the Methodology section at the end of the report to understand the HealthTech universe and its constituents as defined from the perspective of this report.

The background of the slide features a dark teal gradient. On the left, there is a faint silhouette of a person holding a tablet. Overlaid on this are several hexagonal icons: a nurse, a heart with a plus sign, a clipboard, a Wi-Fi symbol, a cloud with a server rack, a magnifying glass, a syringe, a plus sign, a dollar sign, and an envelope. On the right, a solid teal vertical bar contains the main text.

In 1H21, VC funding in  
HealthTech companies  
in Europe and Asia  
cumulatively clocked

**\$5.4B**

across

**210 deals.**

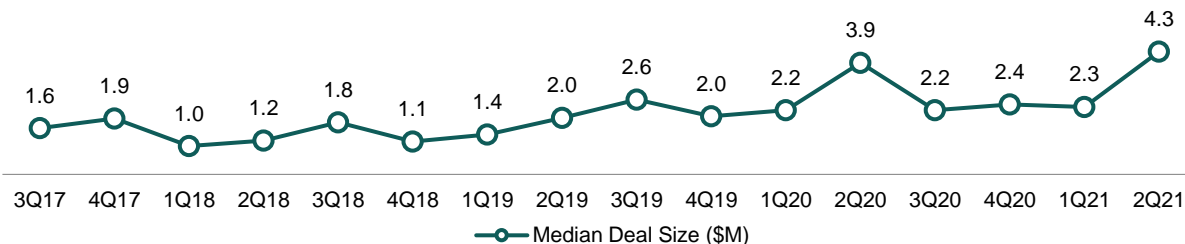
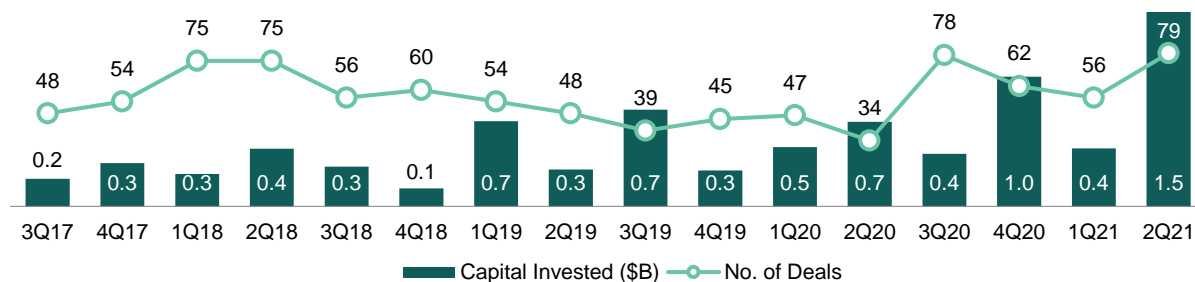


# 1H21: Europe breaches previous highs in deal value

## VC deal landscape in HealthTech companies in Europe

July 01, 2017–June 18, 2021

Currency in \$, unless otherwise specified



VC funding in the European HealthTech sector, recovered during 2Q21; deal value grew 239% QoQ, reaching the highest in a quarter, to date. 2Q21 also witnessed the highest deal volume in a quarter, to date. The median deal size also rose significantly QoQ during 2Q21 (82%) and breached previous highs; however, it remained significantly lower than that in the Americas.

The UK and Sweden continued to lead the market, receiving a total VC funding of \$534M and \$375M, respectively. Meanwhile Germany is emerging into the spotlight; it received \$228M in H121.

The region is uniquely positioned to embrace HealthTech, particularly remote care, continuous monitoring, and AI-based diagnostics and treatment, due to an ageing population. This could likely fuel investor interest in the region in the coming years.











Data Source: Pitch Book, unless specified otherwise

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# Top 10 VC funding deals in HealthTech in Europe in 1H21

## Top 10 VC funding deals in HealthTech in Europe

January 01, 2021–June 18, 2021

	Company	Region	Verticals	Deal Size (\$M)	Business Status	Key Investors	Funding Round
	Kry	Sweden	Connected Care	300	Generating Revenue	Canada Pension Plan Investment Board, Fidelity Management & Research	Series D
	Huma	UK	Connected Care	130	Generating Revenue	Hat SGR, Hitachi Ventures, Leaps by Bayer	Series C
	eCential Robotics	France	Medical Devices/Equipment	122	Generating Revenue	Bpifrance, Med-Innov, Sigma Gestion	-
	ViroCell Biologics	UK	Drug Discovery	119	Generating Revenue	Edi Truell	-
	CeQur	Switzerland	Drug Discovery	115	Generating Revenue	Credit Suisse Entrepreneur Capital, Endeavour Vision, VI Partners	Series C
	Ada Health	Germany	Connected Care	109	Generating Revenue	F4, Inteligo Bank, Samsung Catalyst Fund	Series B
	miDiagnostics	Belgium	Medical Devices/Equipment	69	Generating Revenue	Marc Coucke, Michel Akkermans, Urbain Vandeuren	-
	Doktor.se	Sweden	Connected Care	61	Generating Revenue	Consensus Småbolag, Norron Asset Management, Skabholmen Invest	-
	CytoKi Pharma	Denmark	Drug Discovery	45	Generating Revenue	Lundbeckfond Emerge, ND Capital, Seventure Partners	Series A
	Current Health	UK	Wearable Tech	43	Generating Revenue	Elements Health Ventures, LRVHealth, MMC Ventures	Series B

**Data Source:** Pitch Book, unless specified otherwise

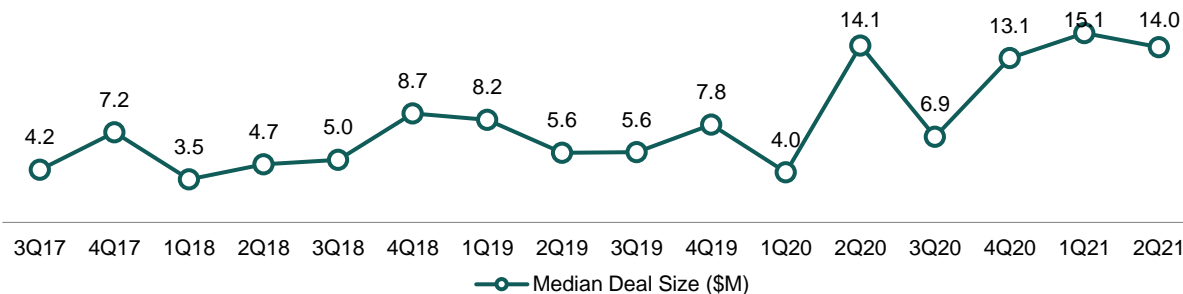
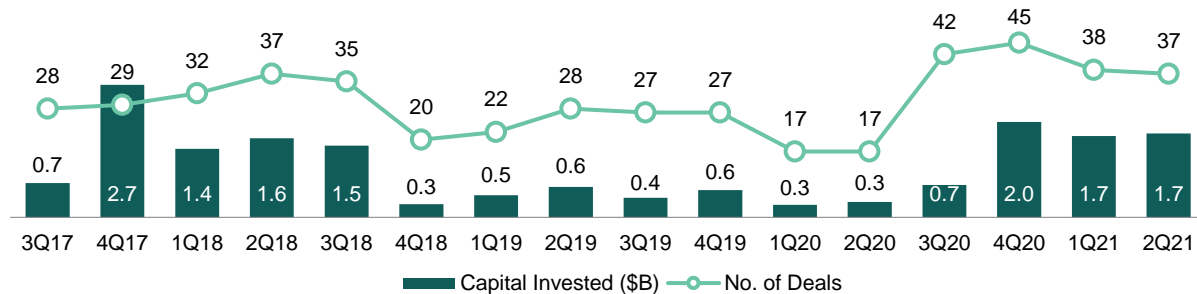
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# Investor interest continues to remain subdued in Asia

## VC deal landscape in HealthTech companies in Asia

July 01, 2017–June 18, 2021

Currency in \$, unless otherwise specified



The HealthTech VC funding in Asia continued to be restrained; the previous high of \$2.7B (4Q17) has been remained elusive over the past three years. On the other hand, the median deal size reached a record high of \$15.1M in 1Q21.

The region recorded nine VC mega deals (>\$100M) during 1H21; seven such deals were closed by companies headquartered in China, indicating the dominance of the nation in the region's HealthTech landscape. The other dominant players in the region include India and Singapore.

With one of the highest mobile Internet users, India is poised to become significant in the global HealthTech map, particularly in virtual care. However, it continues to remain a nascent market, with majority of the deals stemming in the angel/seed and early-stage categories.











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# Top 10 VC funding deals in HealthTech in Asia in 1H21

## Top 10 VC funding deals in HealthTech in Asia

January 01, 2021–June 18, 2021

Company	Region	Verticals	Deal Size (\$M)	Business Status	Key Investors	Funding Round
 <b>Miaoshou Doctor</b> miaoshou.net	China	Enterprise HealthTech Solutions	463	Generating Revenue	CICC Capital, CITIC Securities, E Fund Management	Series E
 <b>WeDoctor</b> we-doctor	China	Connected Care	400	Generating Revenue	Sequoia Capital China	-
 <b>PharmEasy</b>	India	Connected Care	350	Generating Revenue	Eight Roads, Everstone Capital, F-Prime Capital	Series E
 <b>Yaoshibang</b> yaoshibang.com	China	Connected Care	270	Generating Revenue	Baidu, Green Pine Capital Partners, Guangzhou Fund	-
 <b>Dingdang Kuaiyao</b> dingdang.com	China	Connected Care	220	Generating Revenue	OrbiMed, Redview Capital, TPG Capital Asia	Series C
 <b>Esco Lifesciences</b> lifesciencesgroup.com	Singapore	Medical Devices/Equipment	200	Generating Revenue	China Investment Corporation, EDBI, Novo Holdings	Series A
 <b>Arrail Dental</b> arrail.com	China	Others	200	Generating Revenue	Industrial Bank Company, Mirae Asset, OrbiMed	Series E
 <b>SPH Health Commerce</b> sph.com	China	Connected Care	160	Generating Revenue	Ample Harvest Finance, New Alliance Capital, Sinocare	Series B
 <b>MediTrust Health</b> meditrust.com	China	Connected Care	155	Generating Revenue	Ant Group, BioTrack Capital, China Renaissance	Series B
 <b>EdgeMedical</b> edgemedical.com	China	Medical Devices/Equipment	92	Generating Revenue	3H Health Investment, Alwin Capital, BioTrack Capital	Series D

**Data Source:** Pitch Book, unless specified otherwise

**Note:** Please refer to the Methodology section at the end of the report to understand the HealthTech universe and its constituents as defined from the perspective of this report.

A series of circular icons representing various medical and scientific concepts: a flask with liquid, a stethoscope, a clipboard with a checklist, a pill, a DNA double helix, a heart with an ECG line, a plus sign, and a syringe. These icons are set against a background of glowing blue and purple wavy lines and a network of dots connected by thin lines.

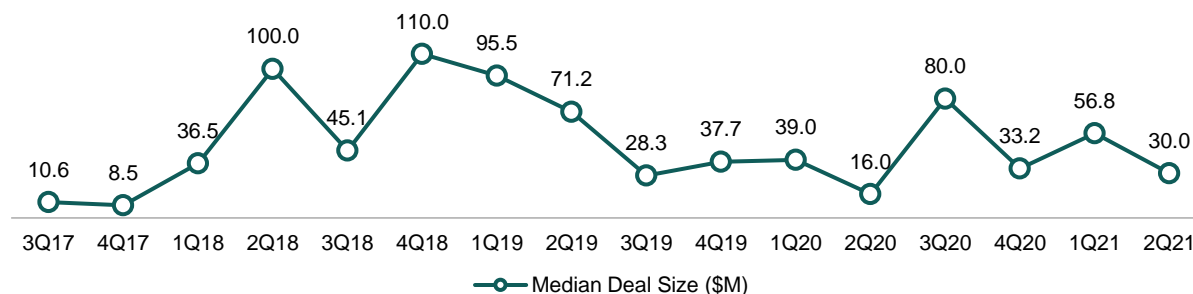
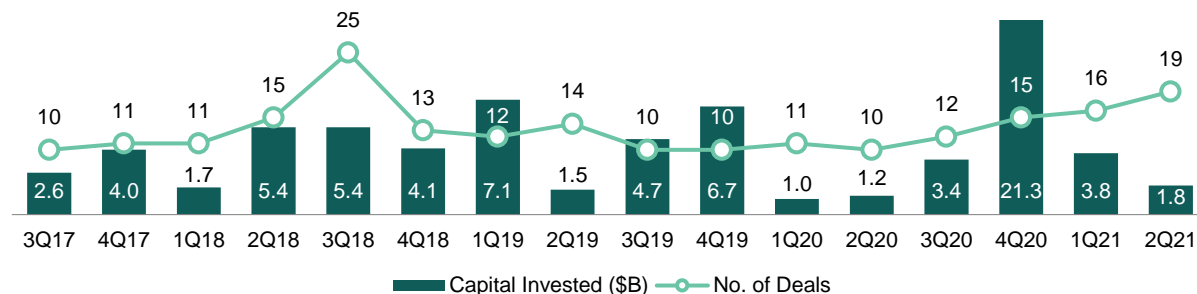
# HealthTech: M&A and IPO Landscape

# M&A deal activity volatile in 1H21

## Global M&A deal landscape in HealthTech companies

July 01, 2017–June 18, 2021

Currency in \$, unless otherwise specified



M&A activity plummeted in 1Q21, and further in 2Q21, in terms of deal value, after reaching record-high levels in 4Q20, due to the acquisition of Livongo by Teladoc Health for \$18.5B. The acquisition of MYR Pharmaceuticals, a Germany-based drug discovery company, by Gilead Sciences for \$1.7B, was the biggest deal registered in 1H21. Telehealth, medical devices and equipment, and enterprise HealthTech solutions were the other active segments.

As increasing number of SPACs are in the lookout for targets in Healthcare and life sciences, and more companies in HealthTech seek to develop one-stop-shop solutions, M&A activity could witness a spike. A prime example is Clover Health, a health insurance company, that took the SPAC route to go public.

**Data Source:** Pitch Book, unless specified otherwise











**Note:** Please refer to the Methodology section at the end of the report to understand the HealthTech universe and its constituents as defined from the perspective of this report.



# Top 10 global M&A deals in HealthTech in 1H21

## Global top 10 M&A deals in HealthTech

January 01, 2021–June 18, 2021

	Target	Region	Verticals	Business Status	Buyer	Deal Size (\$M)	EV/Revenue Multiple
	<b>MYR Pharmaceuticals</b>	Germany	Drug Discovery	Generating Revenue	Gilead Sciences	1,753	-
	<b>PatientPing</b>	US	Enterprise HealthTech Solutions	Generating Revenue	Appriss, Auburn Hill Capital, Clearlake Capital Group	500	-
	<b>2nd.MD</b>	US	Connected Care	Generating Revenue	Accolade	460	13.14x
	<b>Mesa Biotech</b>	US	Medical Devices/Equipment	Generating Revenue	Thermo Fisher Scientific	450	10.00x
	<b>PlushCare</b>	US	Connected Care	Generating Revenue	Accolade	450	12.86x
	<b>OODA Health</b>	US	AI/Big Data Analytics	Generating Revenue	Cedar	425	-
	<b>Butterfly Network</b>	US	Medical Devices/Equipment	Generating Revenue	Longview Acquisition	414	0.03x
	<b>Access Physicians</b>	US	Connected Care	Generating Revenue	SOC Telemed	194	-
	<b>Discovery Health Partners</b>	US	AI/Big Data Analytics	Generating Revenue	MultiPlan	155	-
	<b>Simplify Medical</b>	US	Medical Devices/Equipment	Generating Revenue	NuVasive	150	-

**Data Source:** Pitch Book, unless specified otherwise











**Note:** Please refer to the Methodology section at the end of the report to understand the HealthTech universe and its constituents as defined from the perspective of this report.



# Top 10 global IPOs in HealthTech in 1H21

## Global top 10 IPO listings in HealthTech

January 01, 2021–June 18, 2021

Company	Region	Verticals	Business Status	Funding Raised (\$M)	Valuation (\$M)	Valuation/Revenue Multiple	Listing Date
 <b>Oscar</b>	US	Health Insurance	Generating Revenue	1,445	7,925	13.44x	03-Mar-2021
 <b>Olink Proteomics</b>	Sweden	Drug Discovery	Generating Revenue	353	2,380	44.02x	25-Mar-2021
 <b>Design Therapeutics</b>	US	Drug Discovery	Generating Revenue	240	1,095	4,762.59x	26-Mar-2021
 <b>Singular Genomics</b>	US	Drug Discovery	Generating Revenue	224	-	-	27-May-2021
 <b>Dyne Therapeutics</b>	US	Drug Discovery	Clinical Trials – General	168	-	-	21-Jan-2021
 <b>VectivBio</b>	Switzerland	Drug Discovery	Clinical Trials – Phase 3	127	-	-	09-Apr-2021
 <b>NeuroPace</b>	US	Medical Devices/Equipment	Generating Revenue	102	390	9.20x	21-Apr-2021
 <b>Landos Biopharma</b>	US	Drug Discovery	Clinical Trials – Phase 2	100	-	-	04-Feb-2021
 <b>Yhlo</b>	China	Medical Devices/Equipment	Profitable	93	921	5.64x	06-May-2021
 <b>Dialogue</b>	Canada	Connected Care	Generating Revenue	79	-	-	30-Mar-2021

**Data Source:** Pitch Book, unless specified otherwise

**Note:** Please refer to the Methodology section at the end of the report to understand the HealthTech universe and its constituents as defined from the perspective of this report.

# Methodology

The underlying deal data used in the report was sourced from Pitchbook. Only transactions with a 'Completed' status were considered.

## HealthTech Data Selection Criteria

All transactions classified under the HealthTech vertical by Pitchbook were selected.

We also specifically reviewed details such as business description, original classification, deal value, and nature of deal for all transactions with a deal value surpassing or equal to \$500M using publicly available articles and/or the company website. The data was used to make a reasonable judgment about their inclusion or exclusion within the broader HealthTech universe as well as the verticals/segments therein.

## Categorization of Deal Type

For the purpose of this report, we focused on HealthTech deals, primarily of three types as per Pitchbook classification: VC, PE, and M&A. Furthermore, the report covers IPO deals as classified by Pitchbook. All others deal types, including but not limited to secondary transaction, accelerator/incubator, debt-financed, joint venture (JV), and others, were not included in this report.

## Venture Capital

For the purpose of this report, we observed the Deal Type and Deal Universe reported by Pitchbook for each deal. Based on Aranca's analysis, the deals tagged as early-stage VC, late-stage VC, angel (individual), restart-angel, seed round, and corporate were classified as VC deals.

## VC Stages

Angel/seed deals include deals tagged by Pitchbook as angel (individual) and seed round.

Early-stage deals include those tagged by Pitchbook as early stage, which mostly include Series A and Series B companies. VC corporate deals with size less than \$5M that did not contain any specific tag for early or late stage within Pitchbook data were categorized as early stage.

Late-stage deals include deals tagged by Pitchbook as late stage, which typically represent Series C (and above) transactions. Furthermore, in the absence of specific classification, VC corporate deals of size greater than or equal to \$5M were categorized as late stage.

In this report, accelerator/incubator is not considered a part of the VC universe.

# Methodology (continued)

## Categorization of Industry Segments

All HealthTech deals are classified into ten segments: connected care, medical devices and equipment, AI/big data analytics, enterprise HealthTech solutions, drug discovery, personal health apps, omics technology, health insurance, and others.

The companies were classified based on the business description provided by Pitchbook or the company website.

1. **Connected Care:** Companies that provide telehealth/telemedicine, online patient diagnosis, and patient monitoring services as well as online aggregator platforms for finding doctors, ordering drugs, etc.
2. **Medical Devices and Equipment:** Companies that harness technologies to provide medical devices and equipment such as diagnostic equipment, monitoring equipment, therapeutics devices, and point-of-care diagnostic devices
3. **AI/Big Data Analytics:** Companies that provide AI and data analytics solutions for managing patient data that can be used across the healthcare domain
4. **Enterprise HealthTech Solutions:** Companies that provide B2B HealthTech solutions such as workflow optimization, electronic health record and medical record management, claim management, and clinical trial management
5. **Drug Discovery:** Companies that leverage technologies such as AI to research and introduce new drugs into the market
6. **Personal Health Apps:** Companies that provide personal health management apps such as fitness- or diet-tracking apps and personal health-monitoring apps
7. **Omics Technology:** Companies that combine technology and biological omics such as genes, mRNA, proteins, and metabolics to offer diagnostics and other healthcare solutions
8. **Wearable Tech:** Companies that provide smart electronic devices that can be worn by an individual for monitoring or therapeutics purposes
9. **Health Insurance:** Companies that provide insurance solutions in the healthcare space
10. **Others:** Others include miscellaneous companies classified by Pitchbook under the HealthTech vertical that were not included in any of the above nine categories

**Important Note:** 1H21 deals are till June 18, 2021 only

# Glossary

HealthTech	Healthcare Technology
1H21	First Half of 2021
1Q21	First Quarter of 2021
2Q21	Second Quarter of 2021
4Q20	Fourth Quarter of 2020
2H20	Second Half of 2020
VC	Venture Capital
PE	Private Equity
M&As	Merger and Acquisitions



**500+**

strong professionals across multi-disciplinary domains

**2500+**

global clients

**120+**

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**80+**

countries where we have delivered projects

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Bharat has over 15 years of experience in business valuation and corporate finance. Currently, he leads Valuation and Financial Advisory Practice at Aranca. He has managed business valuation assignments for over 400 VC-backed companies for a range of tax and financial reporting purposes. He manages the firm's relationships with PE clients globally and helps them in M&A valuation and evaluation of investment opportunities.

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Ashish has over 10 years of experience in corporate finance, transaction advisory and business valuation and has managed financial advisory engagements for over 300 VC firms focused on investments within the technology domain.

Ashish holds an MBA from New York's Stern School of Business and a Baccalaureate degree in Business and Management Information Systems from Pennsylvania State University.

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