



State of Digital Health

Global | Q1 2022

Global data and analysis on dealmaking, funding, and exits by private market digital health companies



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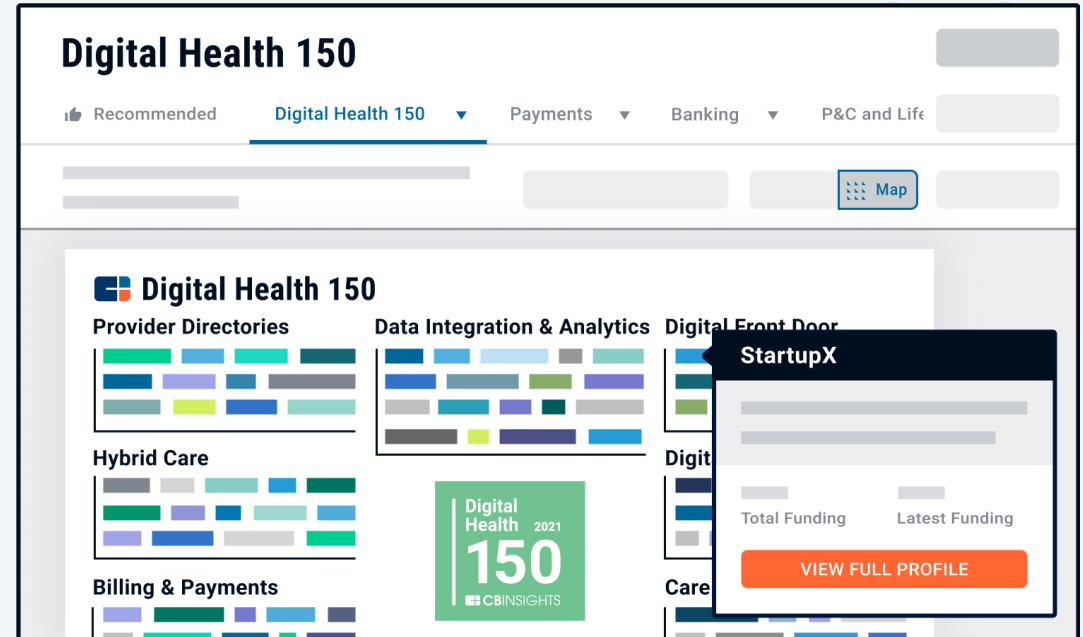
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Judit Tejada

Strategic Insights Consultant, Moffitt Cancer Center



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Latest Funding Round Country

<input type="checkbox"/> Companies	Expert Tag	Description	Total Funding	All Investors
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State of Digital Health



Webinar

The TL;DR Live: State of Digital Health

June 2, 2pm ET

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Amanda DiTrollo

Intelligence Analyst I,
Healthcare

What you need to know about digital health in Q1'22

\$10.4B

Global digital health funding in Q1'22.

Global digital health funding reached \$10.4B in Q1'22, a 36% decrease compared to Q4'21 and a 6-quarter low.

Digital health startups saw a larger funding drop-off in Q1'22 than the fintech and retail tech sectors, which only saw 18% and 11% funding decreases QoQ, respectively.

-52%

Decrease in mega-round funding.

Mega-round funding more than halved in Q1'22, as investors backed fewer \$100M+ deals to digital health startups QoQ.

At \$4.4B, total mega-round funding represented just 42% of all digital health dollars invested in Q1'22, down from 57% in Q4'21 – helping to explain the 36% drop in overall funding.

138

M&A deals in Q1'22.

M&A activity in the digital health sector has held above 100 deals for 7 consecutive quarters. Consolidation took off in 2021 and remained elevated in Q1'22, with 138 deals.

As dominant players emerge in this fragmented market, we expect to see this consolidation trend continue.

-96%

Drop in IPOs.

IPO activity ground to a halt in Q1'22, with just 1 IPO compared to 23 in the previous quarter.

Further, no SPAC deals occurred in Q1'22, down from the 6 recorded in Q4'21.

This drop in public exits is likely due to disappointing IPO returns in 2021, among other factors.

6

New unicorns.

Six new digital health unicorns – valued at \$9.5B in aggregate – were born in Q1'22, less than half of last quarter's unicorn births.

Two-thirds of the newly minted unicorns provide chronic disease management offerings for various conditions, such as diabetes, cancer, and chronic kidney disease.

What you need to know about digital health in Q1'22

-60%

Decline in mental health tech funding.

Funding to the mental health tech sector reached \$792M in Q1'22 – a 60% drop from last quarter's record and the lowest funding level since Q4'20. The sector accounted for just 8% of total digital health funding in Q1'22 compared to 12% in Q4'21. US-based startups dominated, capturing 84% of total mental health tech dollars in Q1'22.

20 mos.

Median time between Series A and B raises.

Digital health startups are taking more time to progress from early- to mid-stage financing. Moving from Series A to B, which took 18 months in 2018, is now taking 20 months (at the median) in 2022 so far. Companies are beginning to stay in the earlier stages longer.

76%

European early-stage deal share.

Early-stage startups accounted for 76% of deals in Europe in Q1'22 – a 4 percentage-point increase over 2021. In Asia and Canada, early-stage deal share ticked up to 64% and 67%, respectively, in Q1'22.

Meanwhile, early-stage deal share in the US shrank by 4 percentage points.

As the US market becomes more saturated, investors may move toward emerging markets.

\$3.2B

Telehealth funding.

Funding to the telehealth sector declined 32% QoQ, even as the number of deals increased nearly 12%.

Reflecting these trends, telehealth startups, on average, are raising smaller deals in 2022 to date than in 2021.

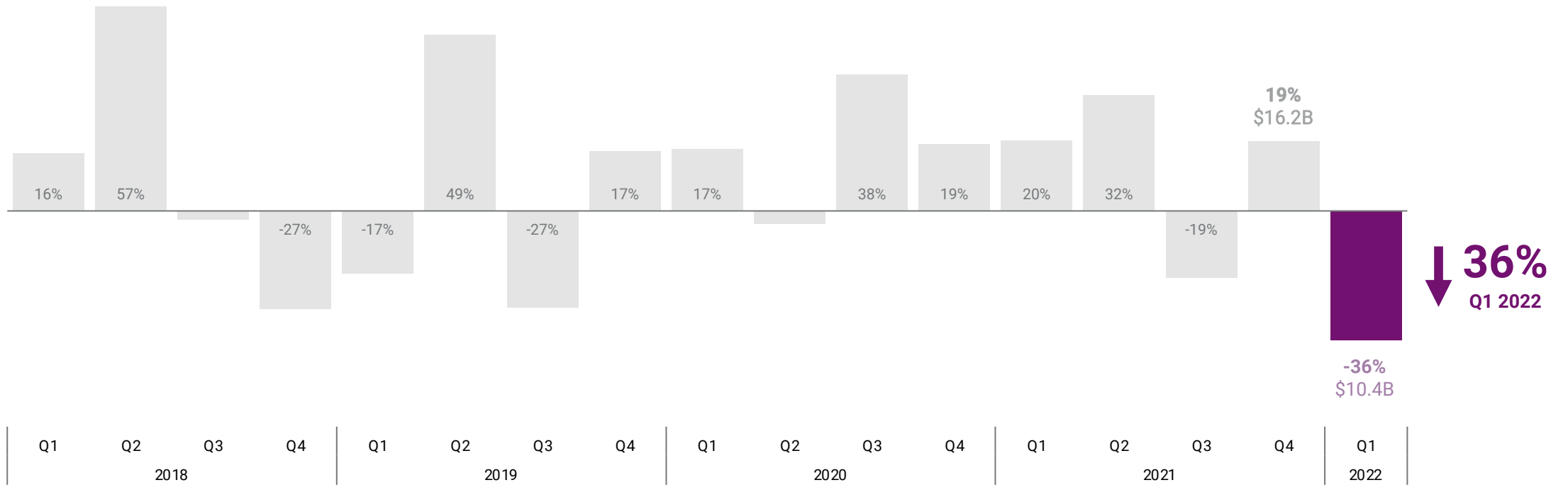
350%

Climb in valuations.

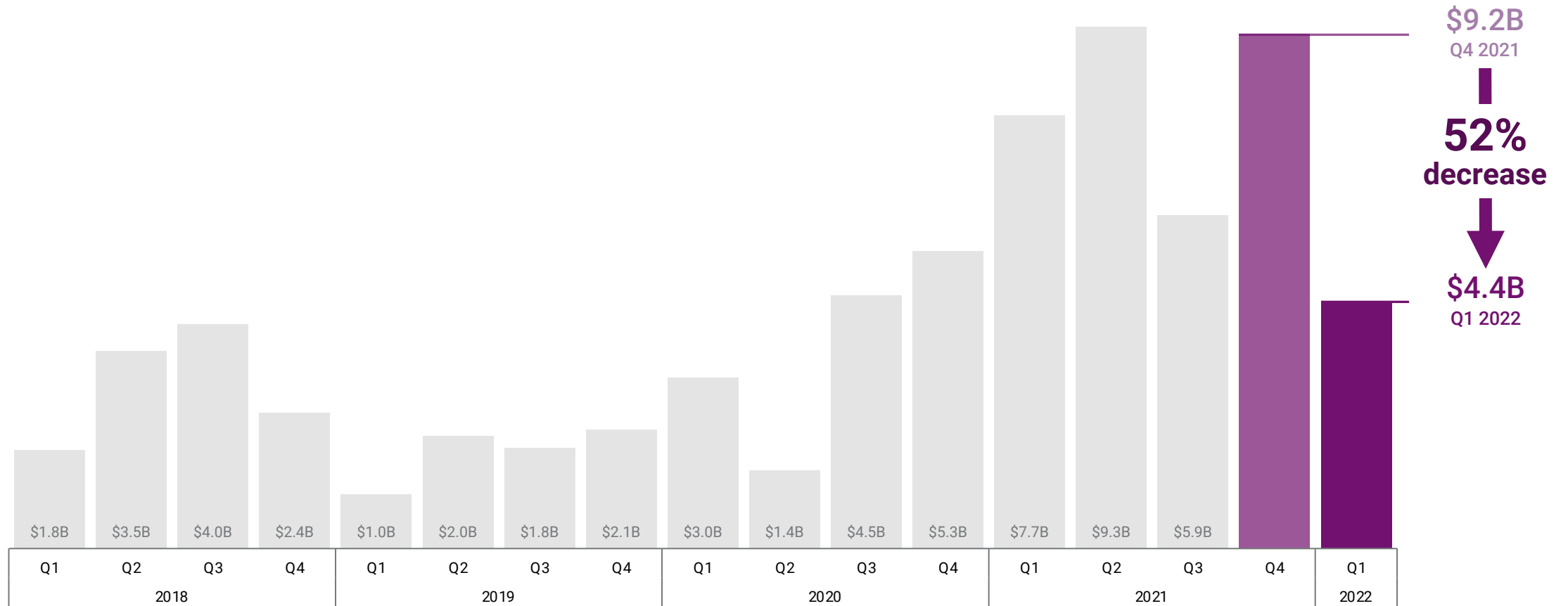
So far in 2022, companies raising new financing have gained a median valuation increase of 4.5x compared to their prior financing round.

Both median valuations of early- and mid-stage deals also trended up. For late-stage deals, however, the median valuation dropped 35% QoQ to \$1B. We expect to see this trend continue as late-stage players adjust to turbulent public market conditions.

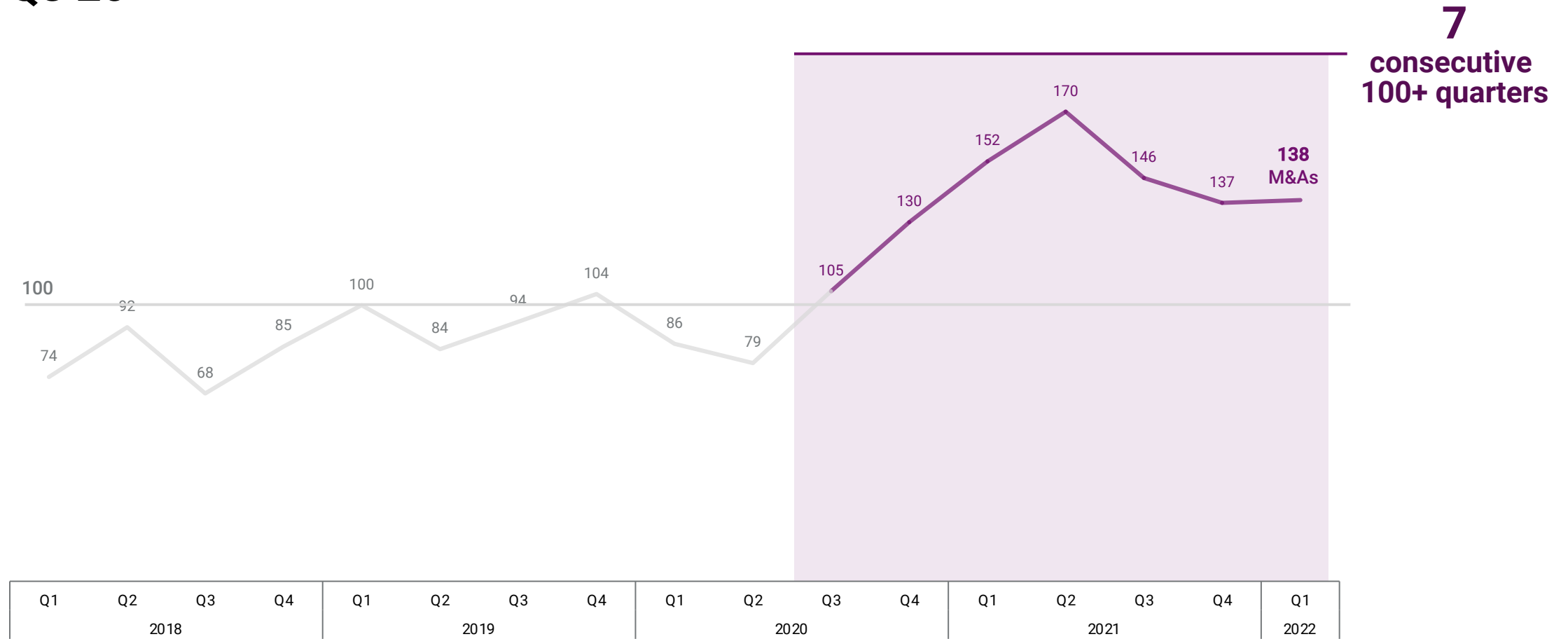
Global digital health funding declines 36% QoQ to reach \$10.4B in Q1'22



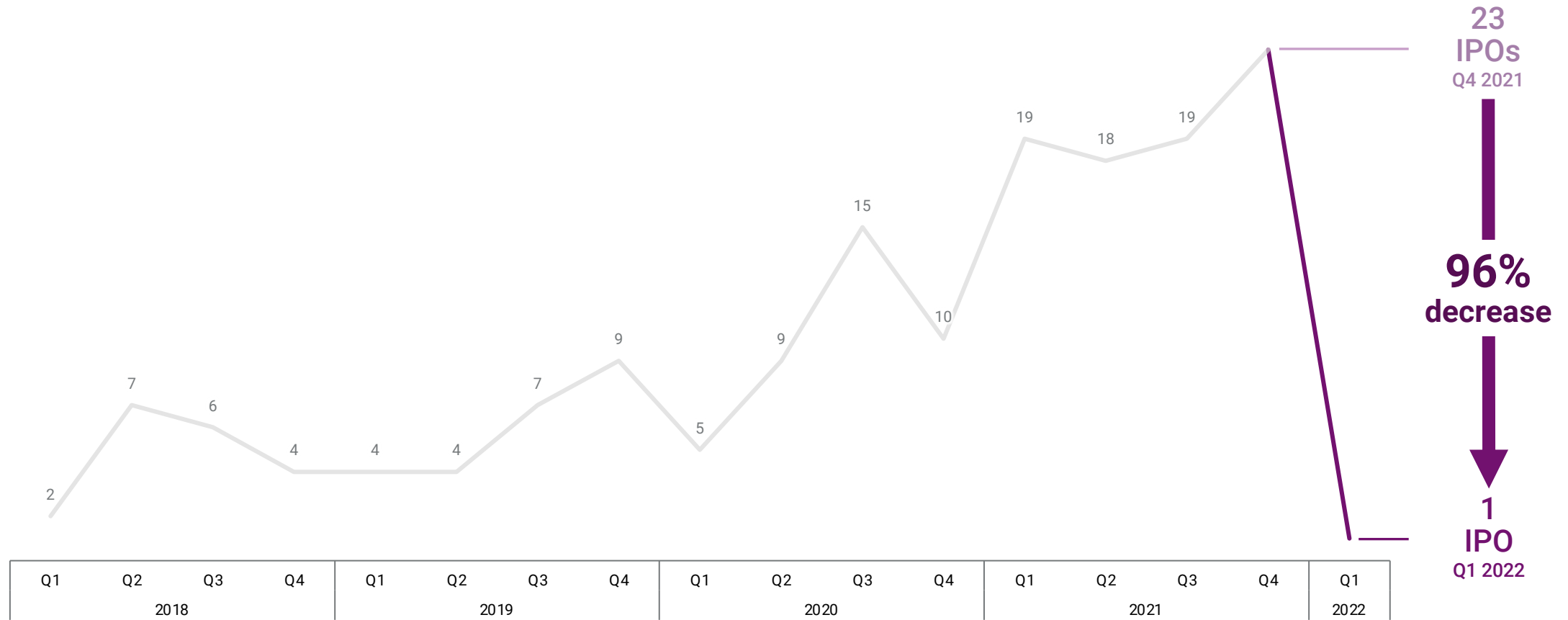
Q1'22 mega-round funding falls 52% QoQ



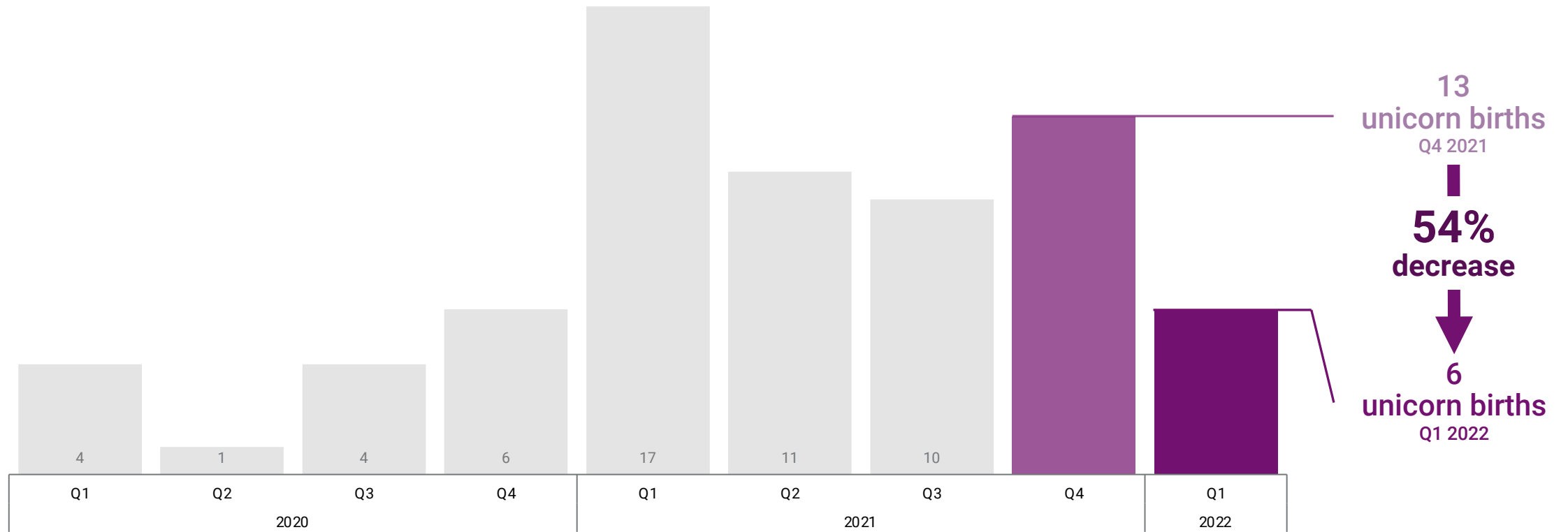
Consolidation activity remains elevated, with M&A deals above 100 since Q3'20



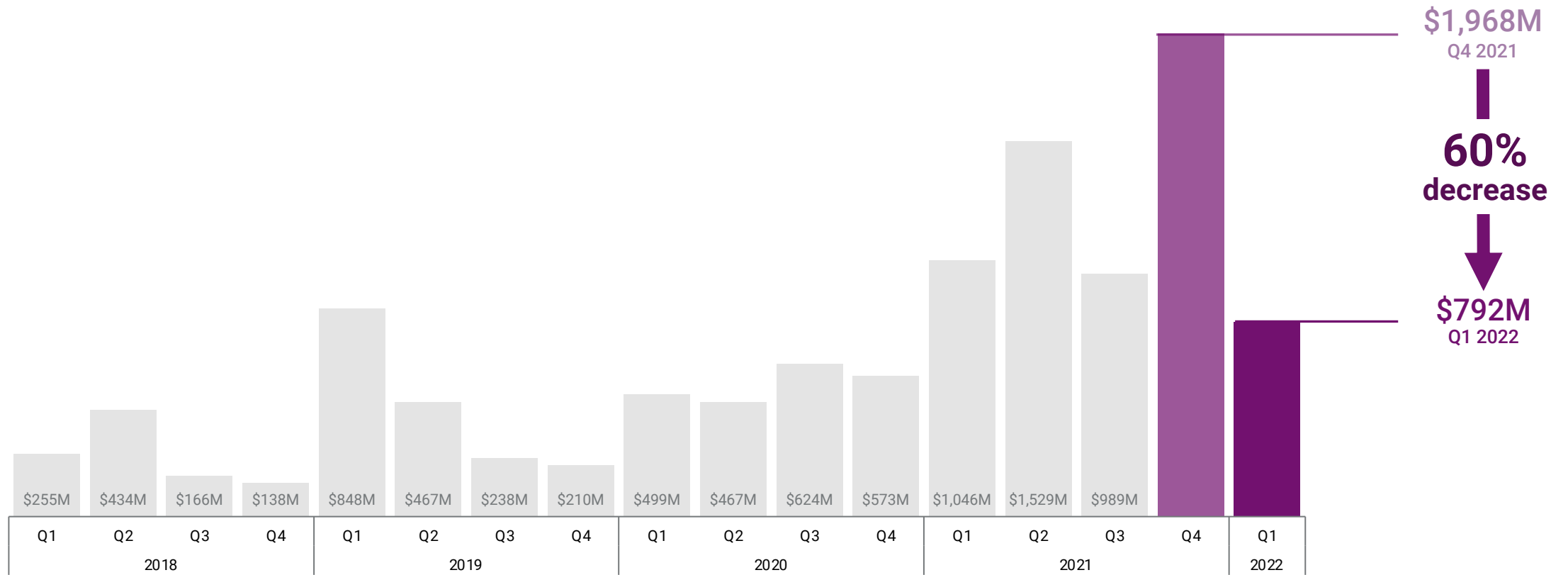
Digital health IPOs drop off 96% QoQ, facing lowest activity in years



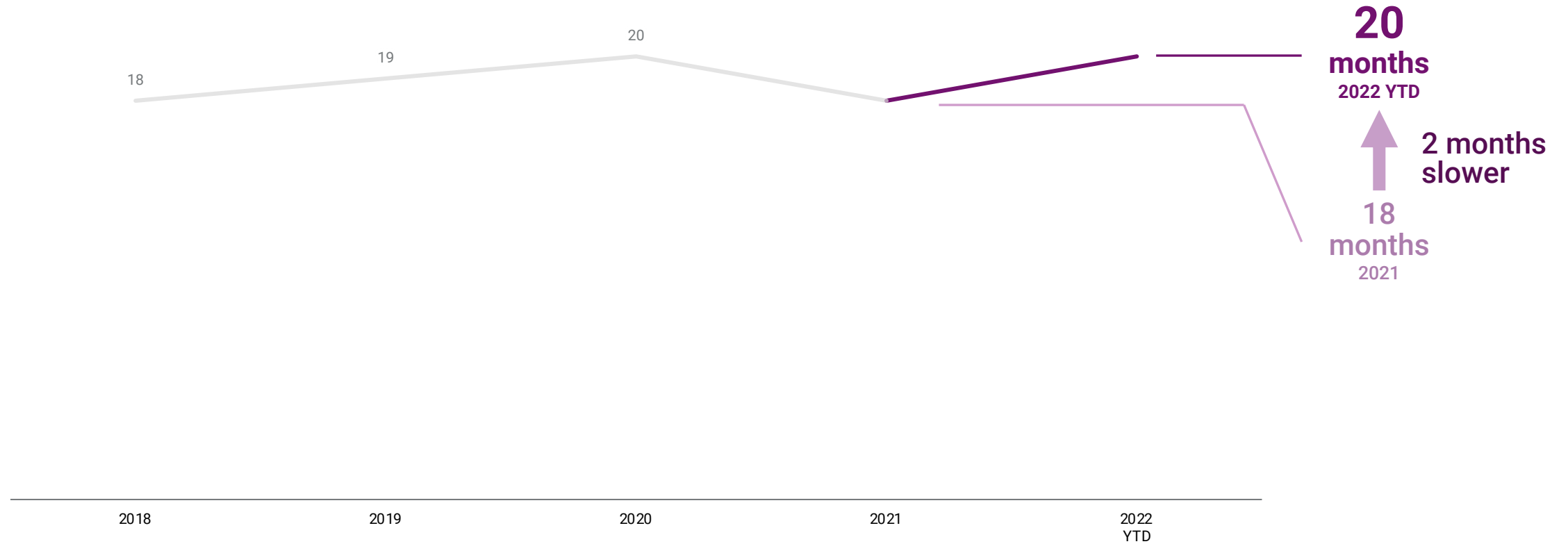
Unicorn birth rate cuts in half in Q1'22



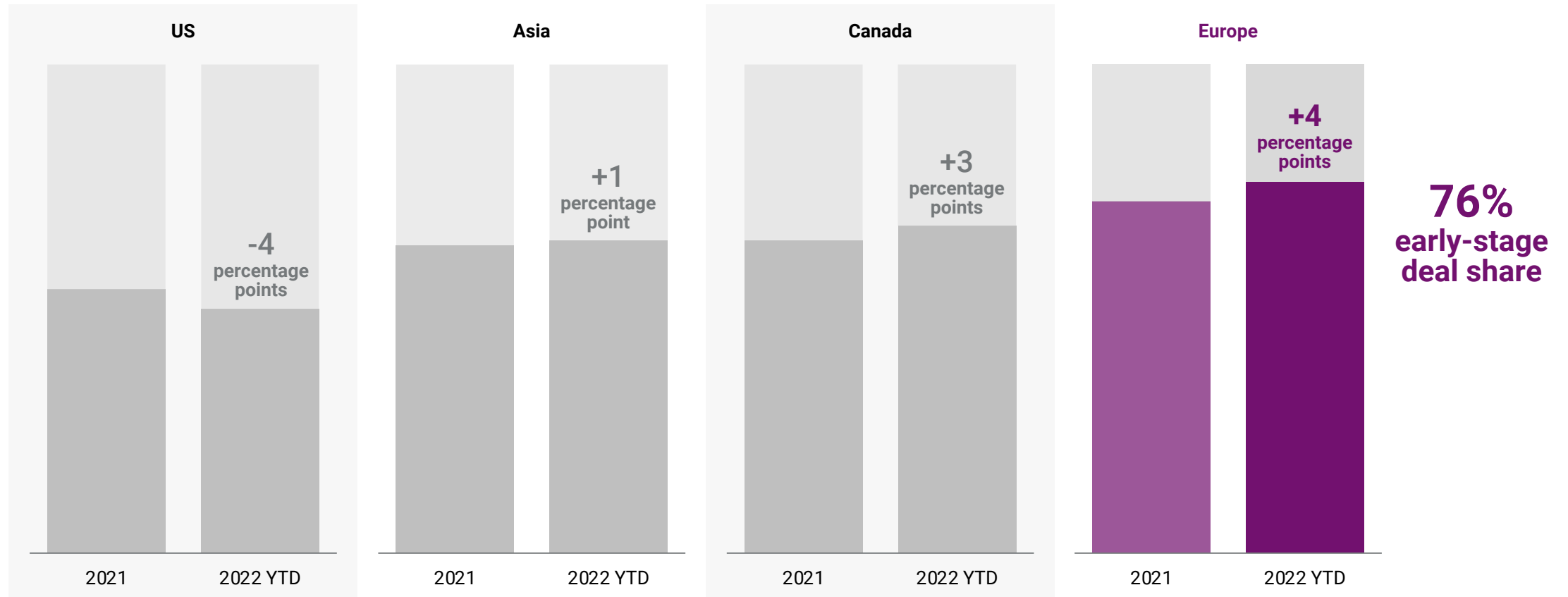
Q1'22 mental health tech funding plummets 60% QoQ



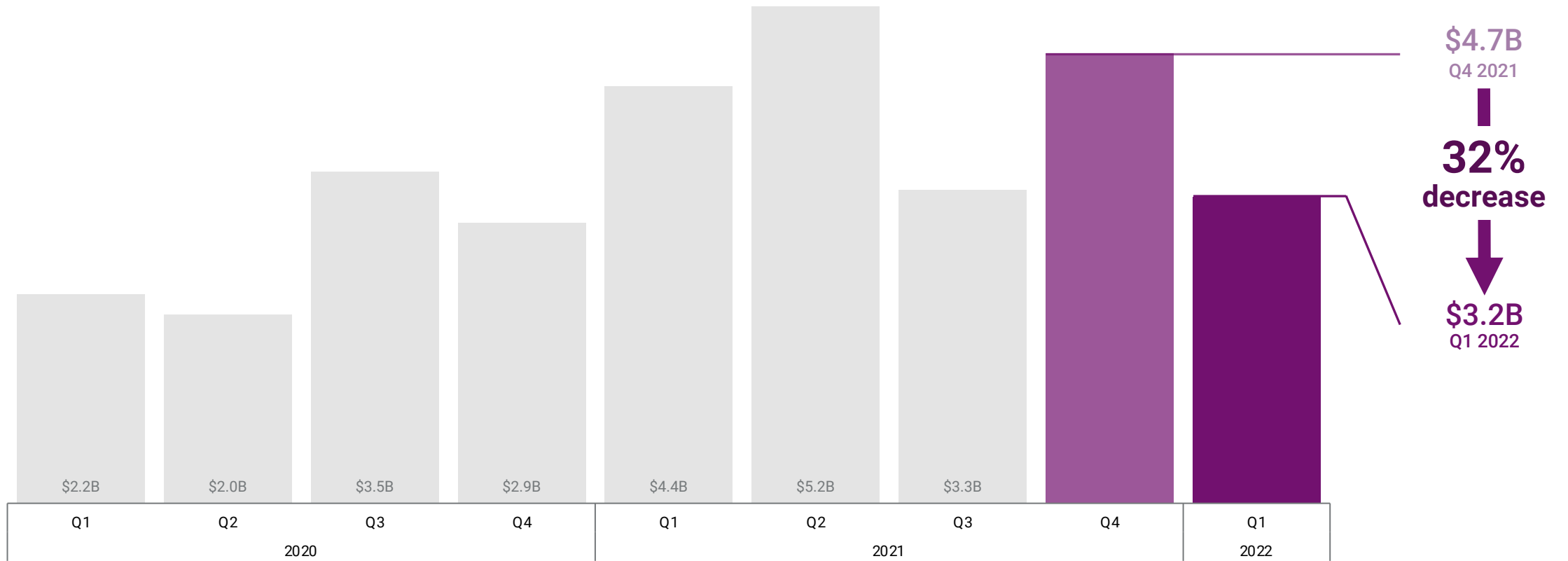
The median time between Series A (early-stage) and Series B (mid-stage) raises is increasing



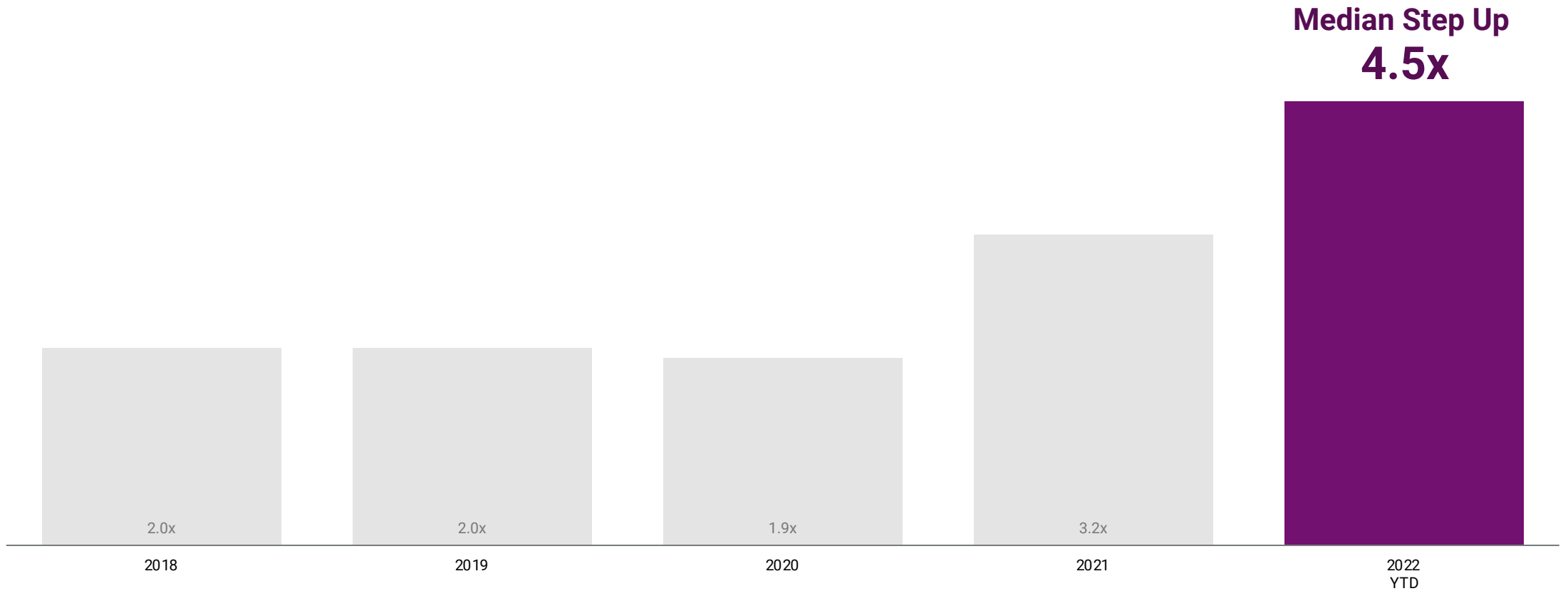
Europe reaches 76% early-stage deal share as new players emerge in the market



Q1'22 telehealth funding falls off 32% to reach \$3.2B



Company valuations see a median 350% increase compared to prior financing in Q1'22



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Q1 2022

Global Trends

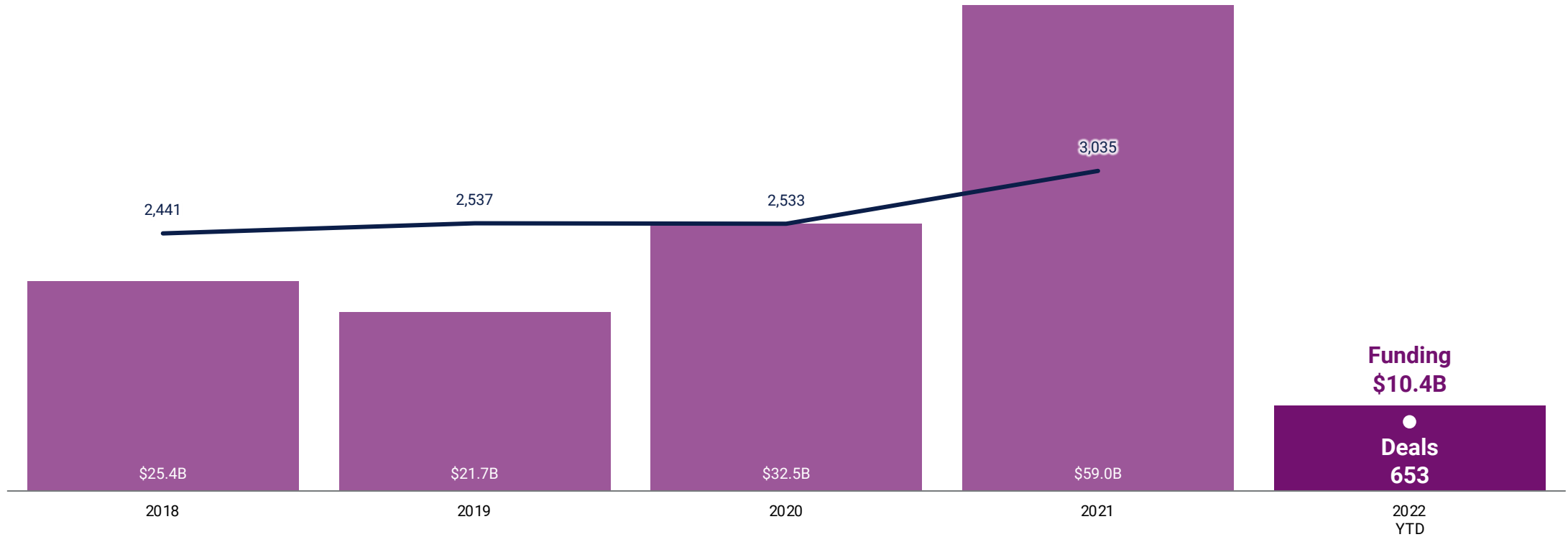


Global Trends | Q1 2022

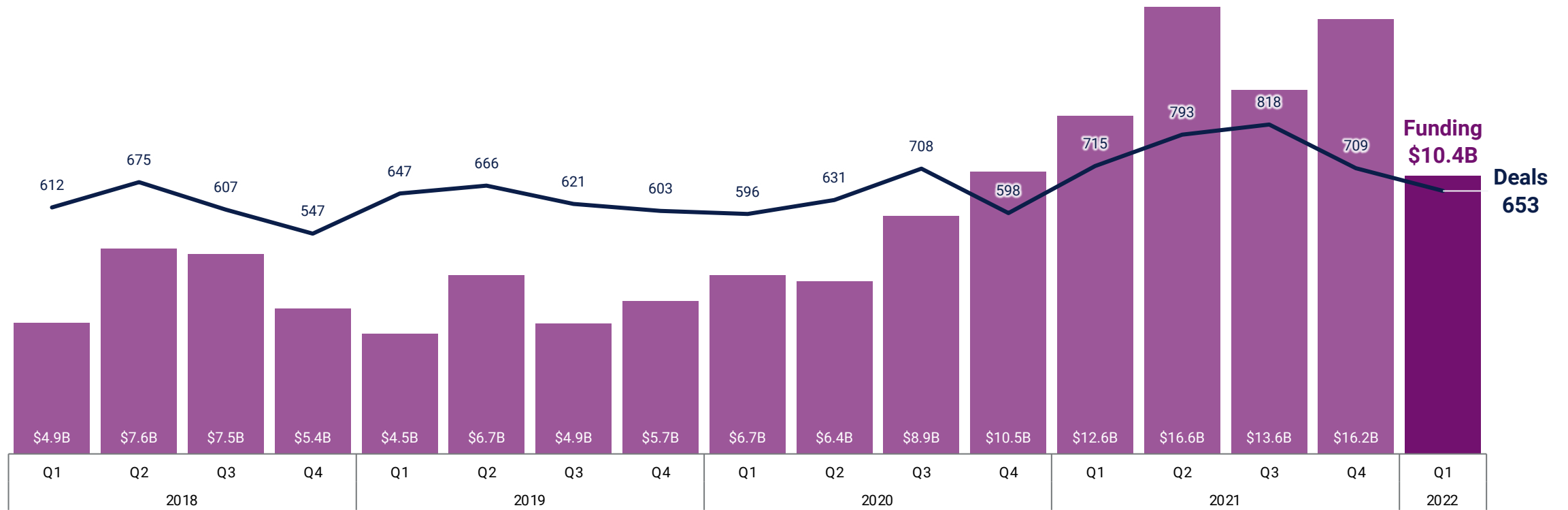


Investment Trends

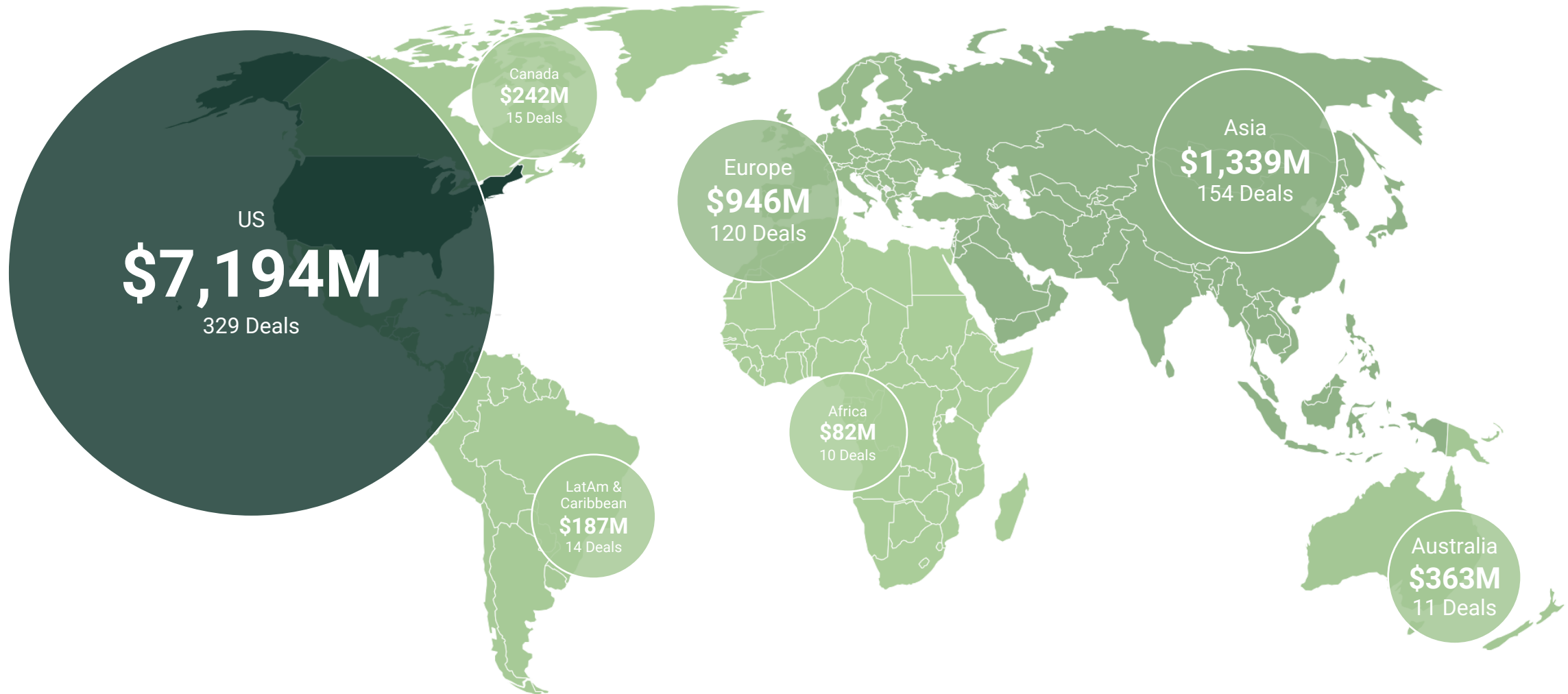
Global digital health funding reaches \$10.4B in Q1'22



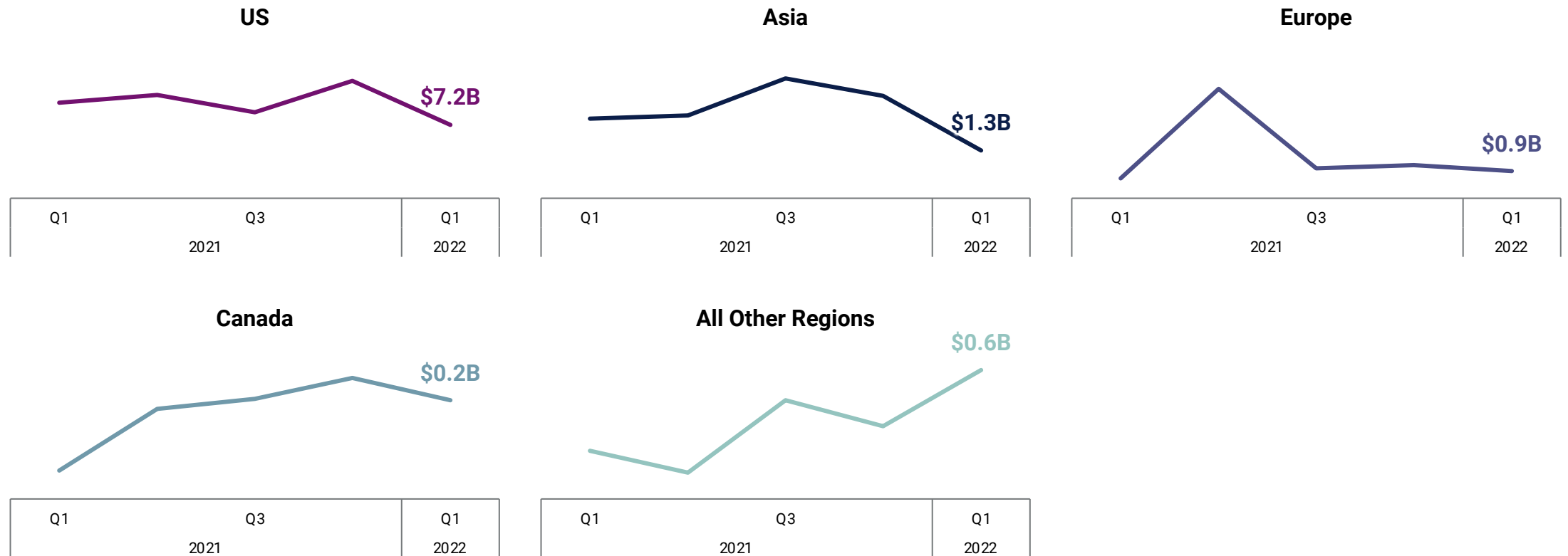
Q1'22 digital health funding drops by 36% QoQ, deal activity slows



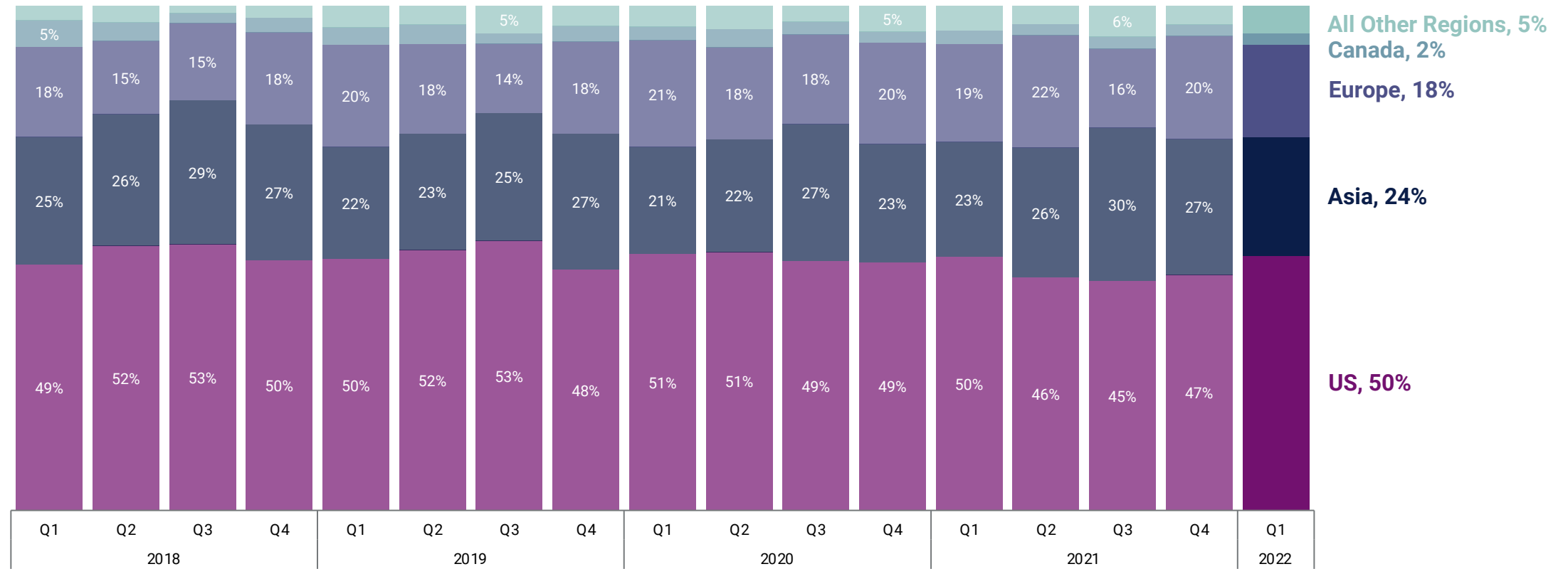
US-based startups dominate Q1'22 deals and funding, followed by Asia



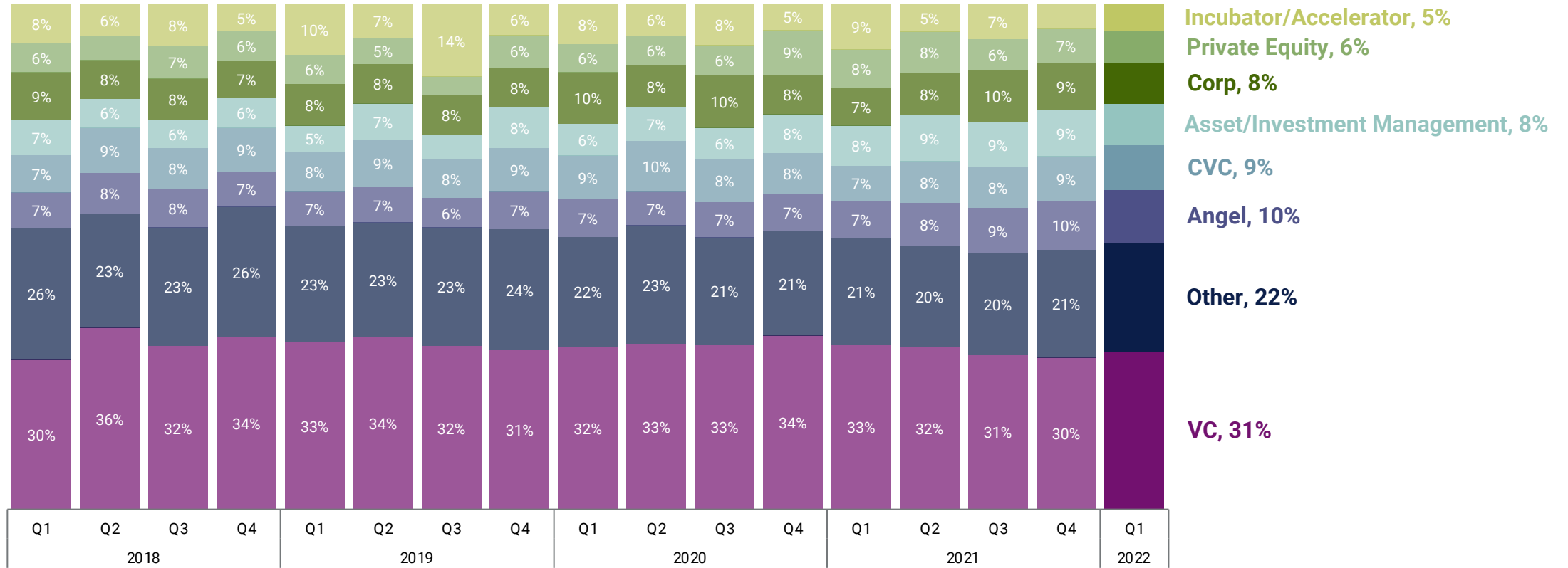
Digital health funding declines QoQ across all regions recorded



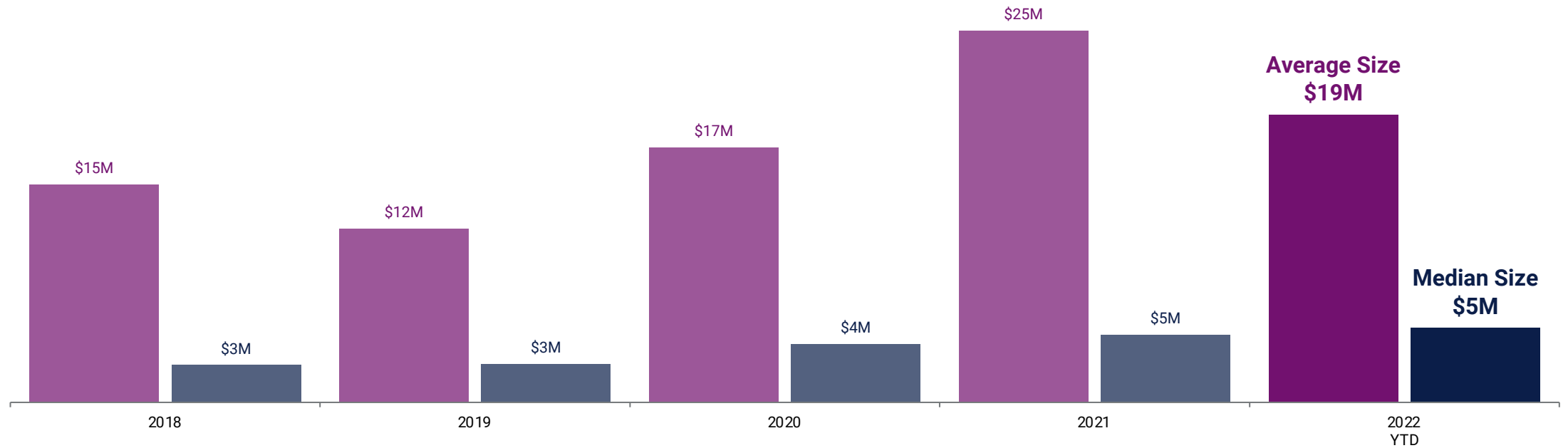
US deal share increases in Q1'22, while Asia and Europe see declines QoQ



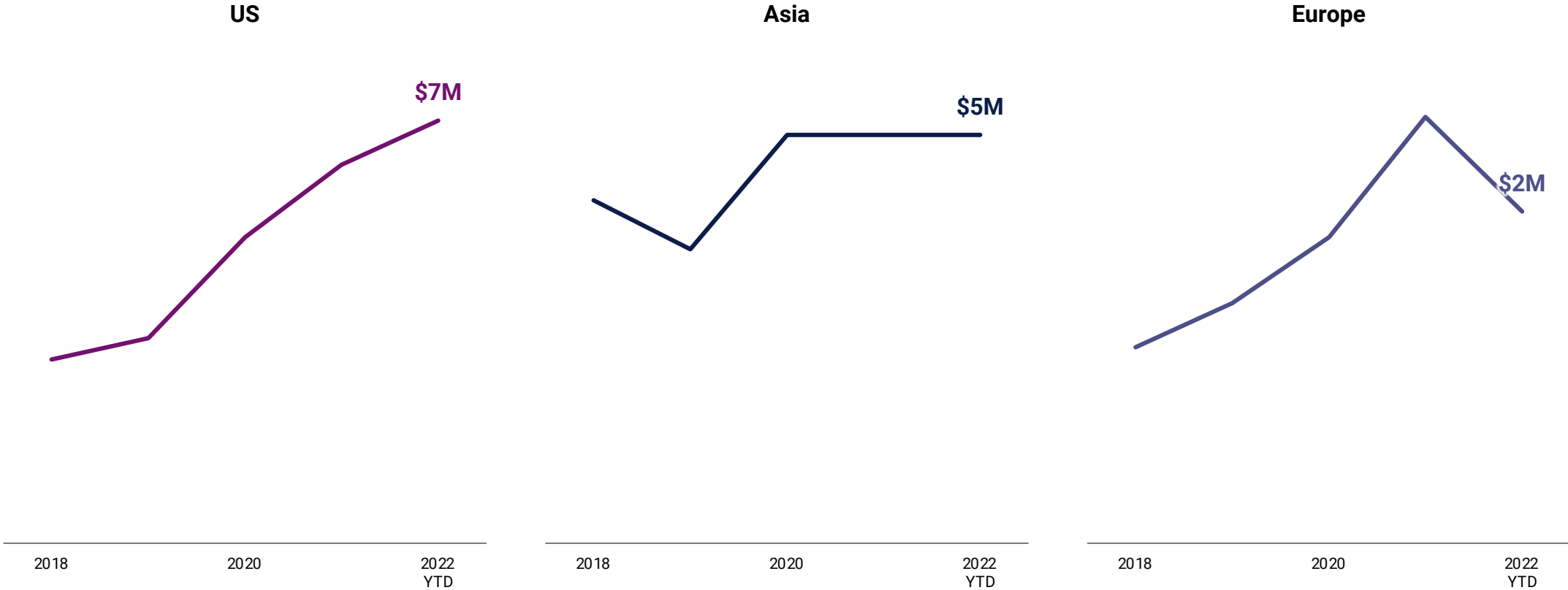
VC continues to lead in investor deal share in Q1'22



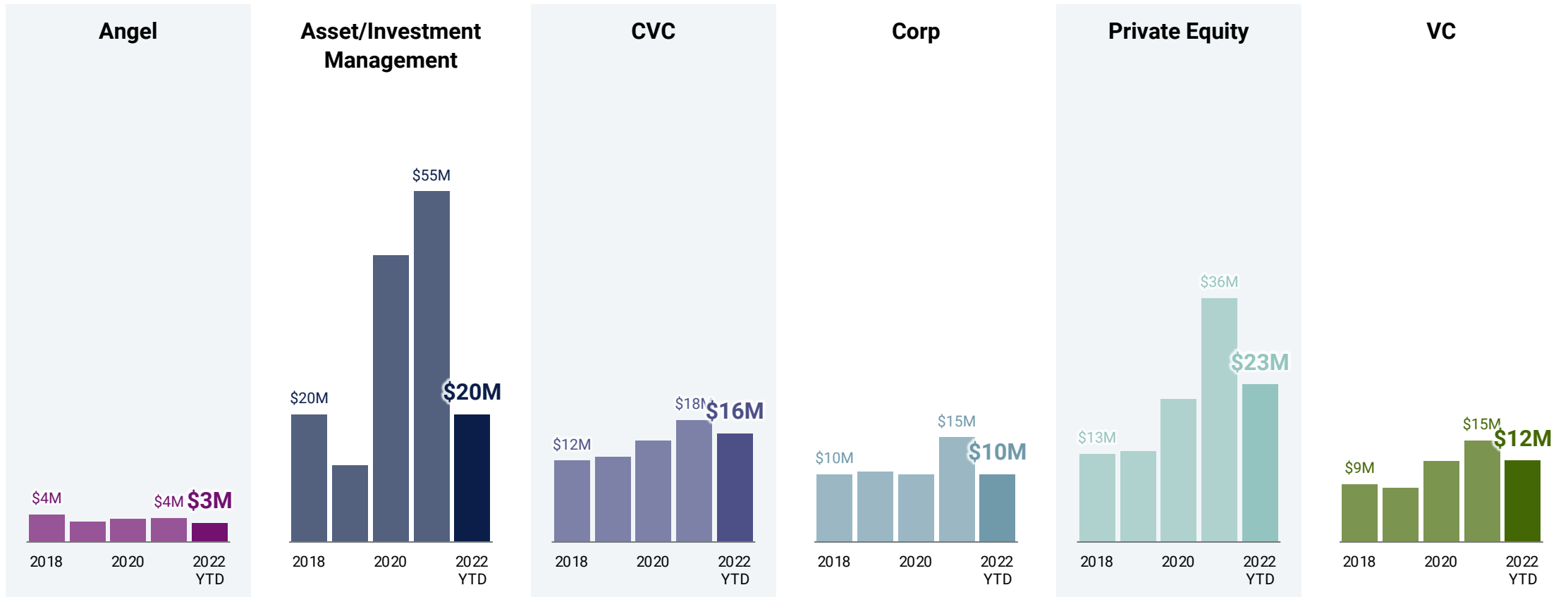
Average deal size in Q1'22 is 24% lower than it was in 2021



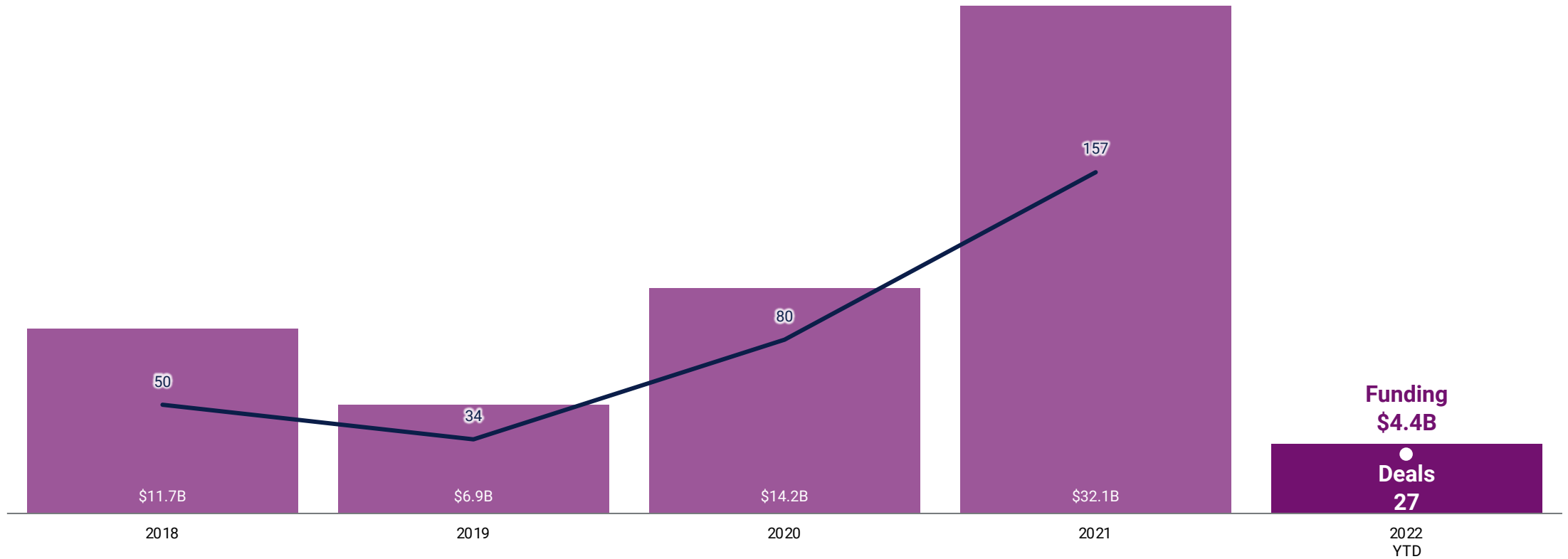
Median deal size in US continues upward trend in Q1'22



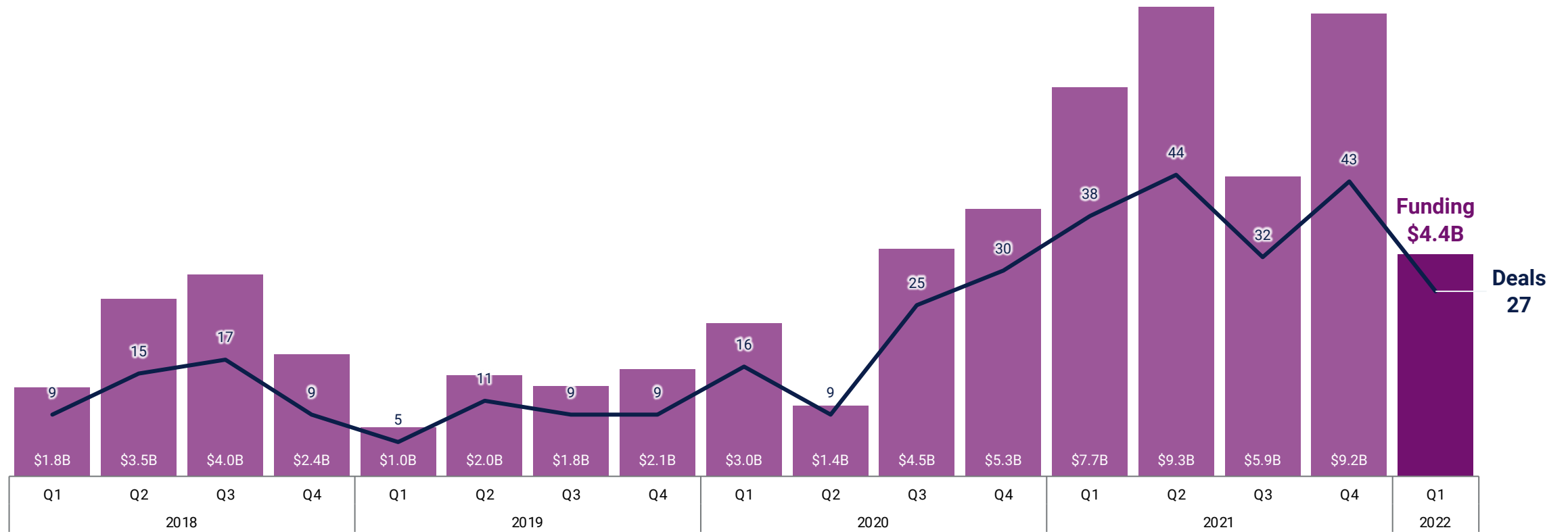
Q1'22 median deal size is down for all investor categories



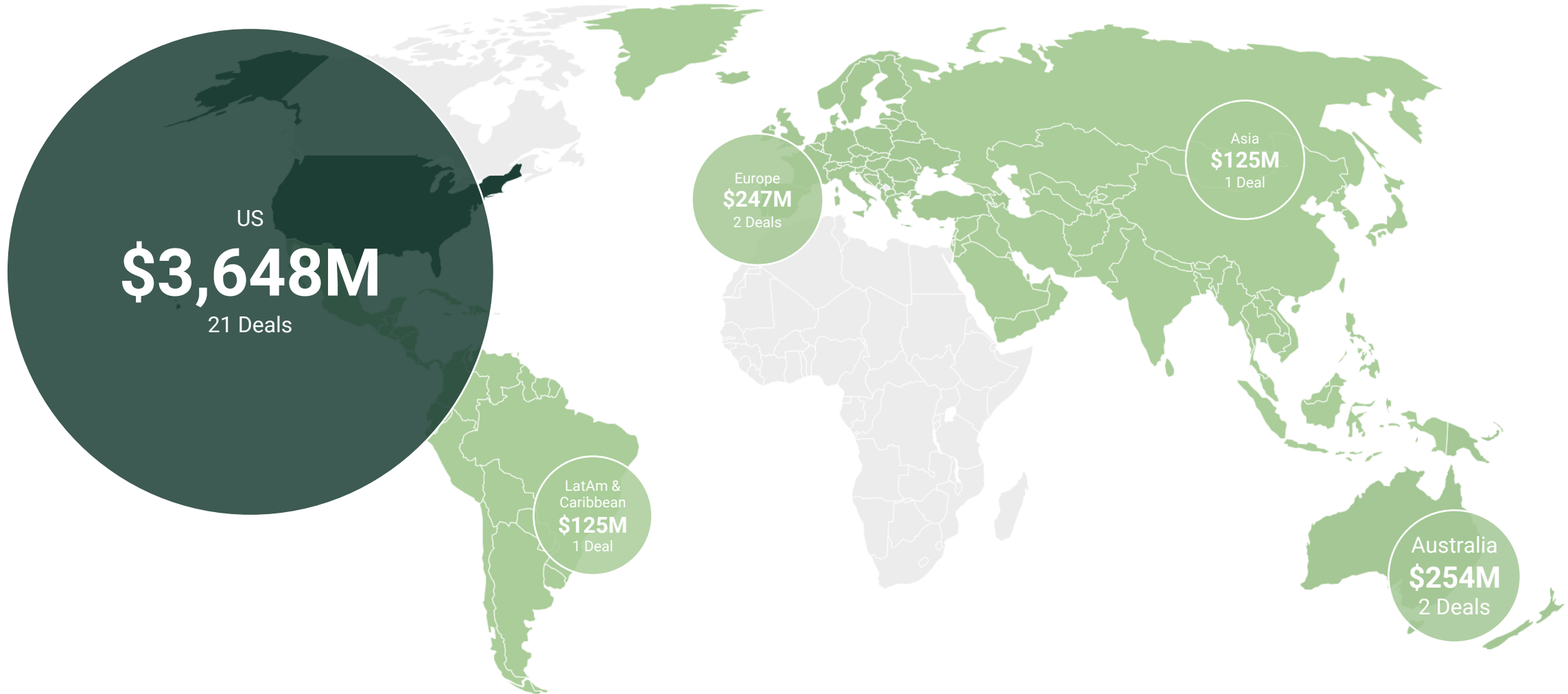
Funding from \$100M+ mega-rounds reaches \$4.4B across 27 deals



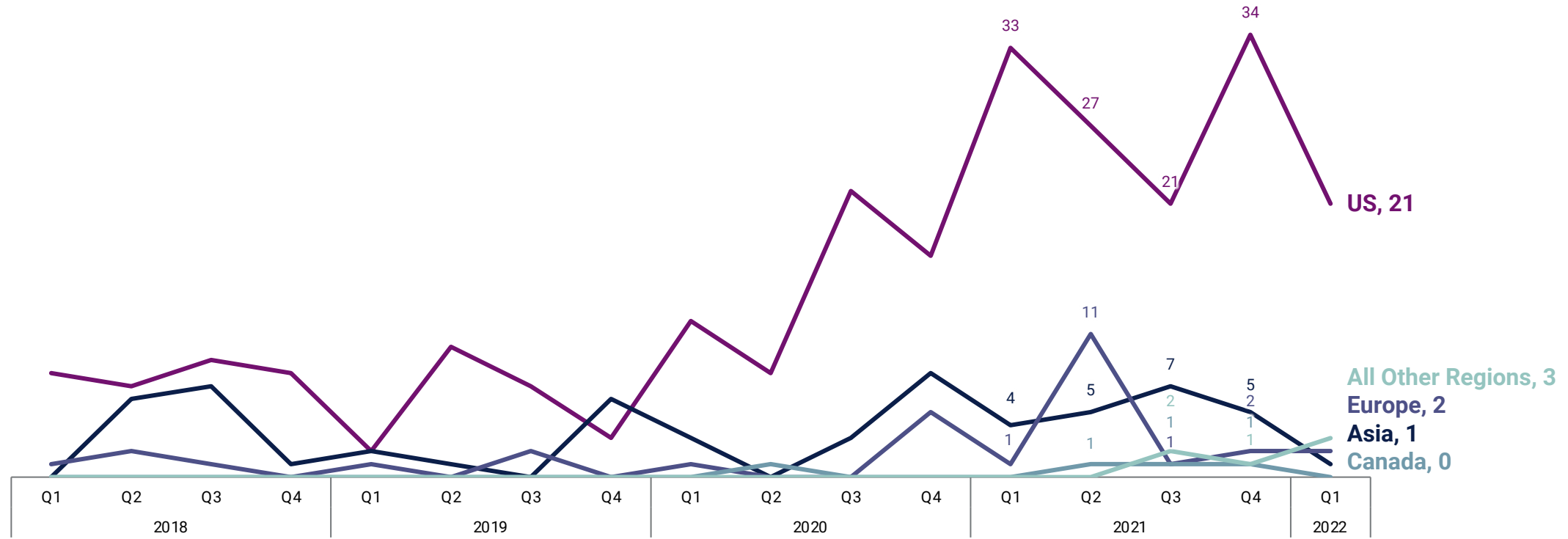
Q1'22 mega-round funding falls 52% QoQ



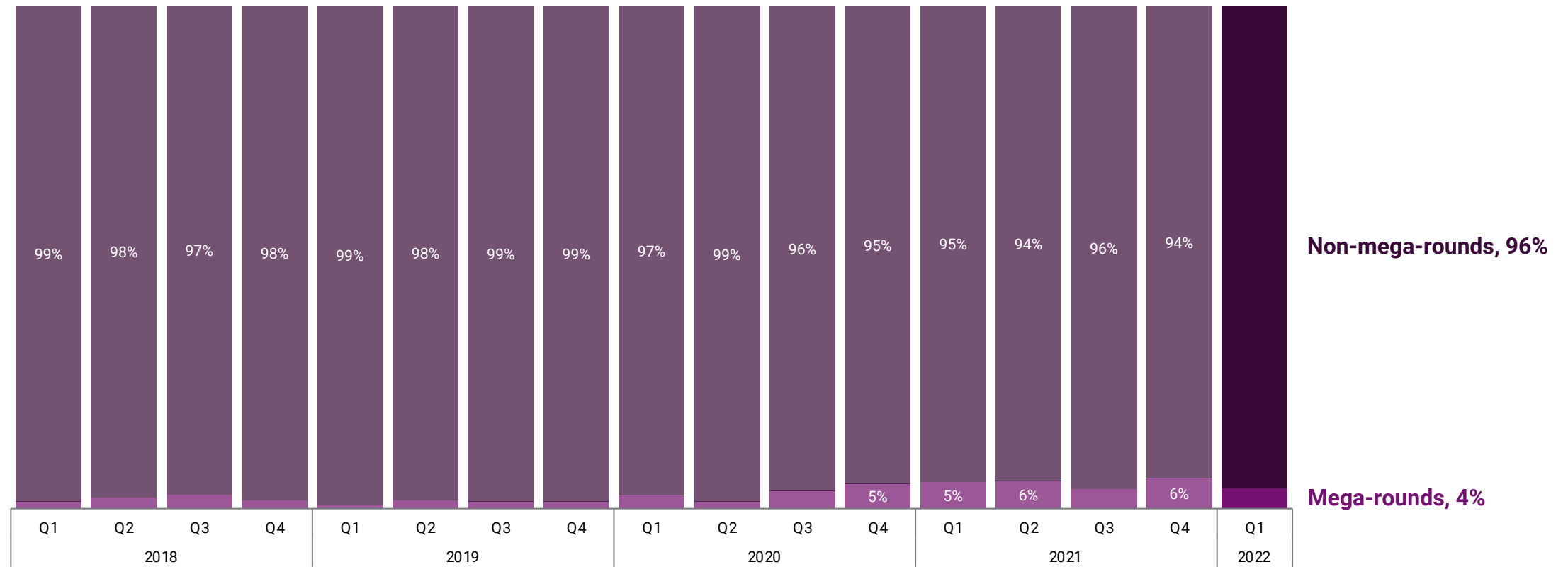
US dominates digital health mega-round activity in Q1'22



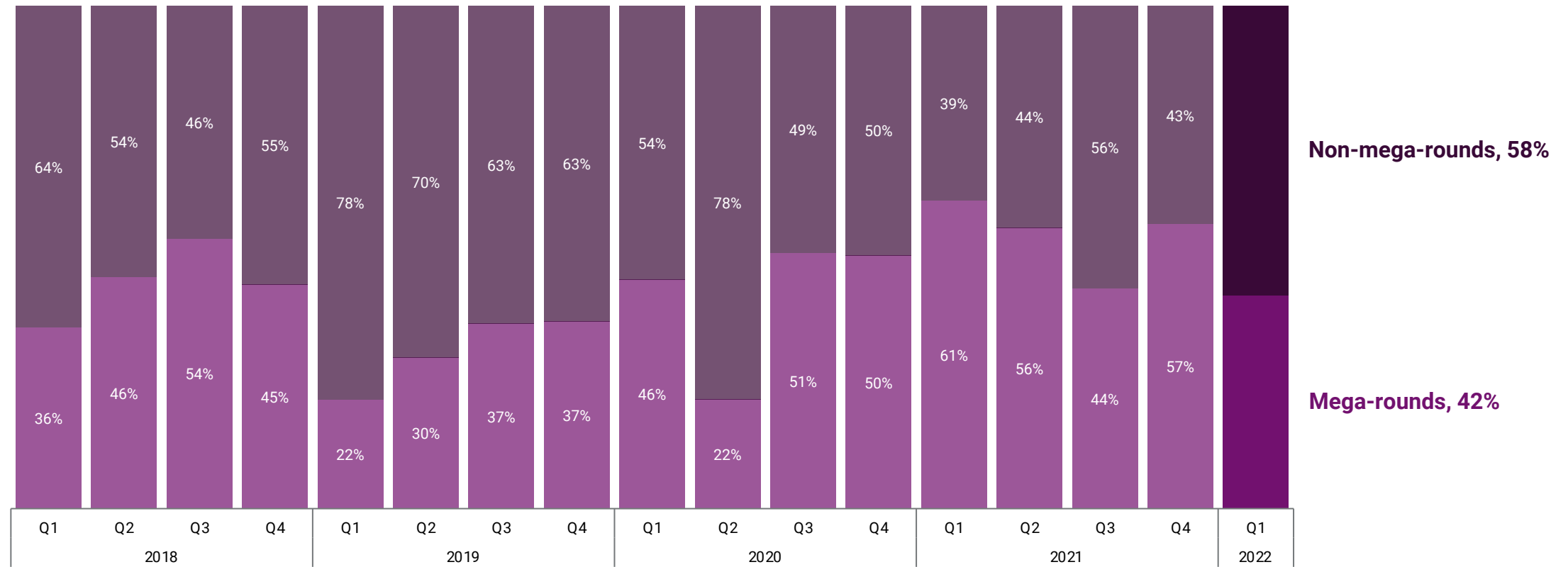
Mega-rounds to US-based companies decline in Q1'22



\$100M+ mega-rounds make up 4% of total digital health deals in Q1'22



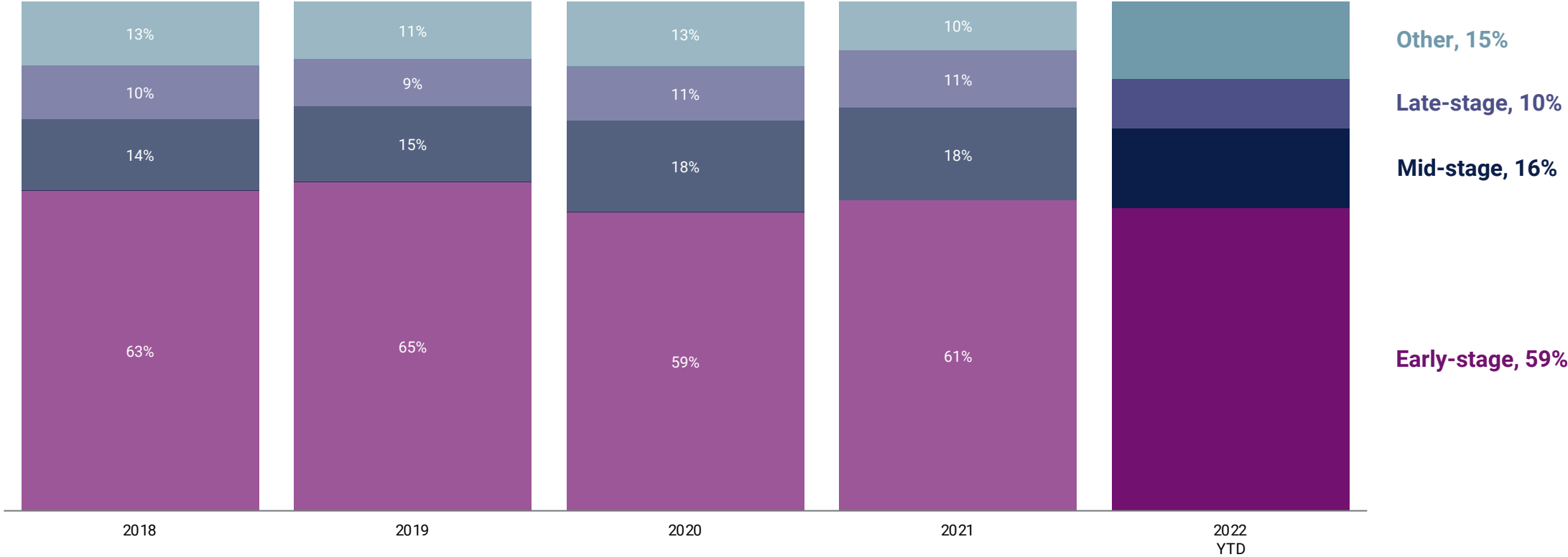
Mega-rounds account for 42% of total dollars invested globally in Q1'22



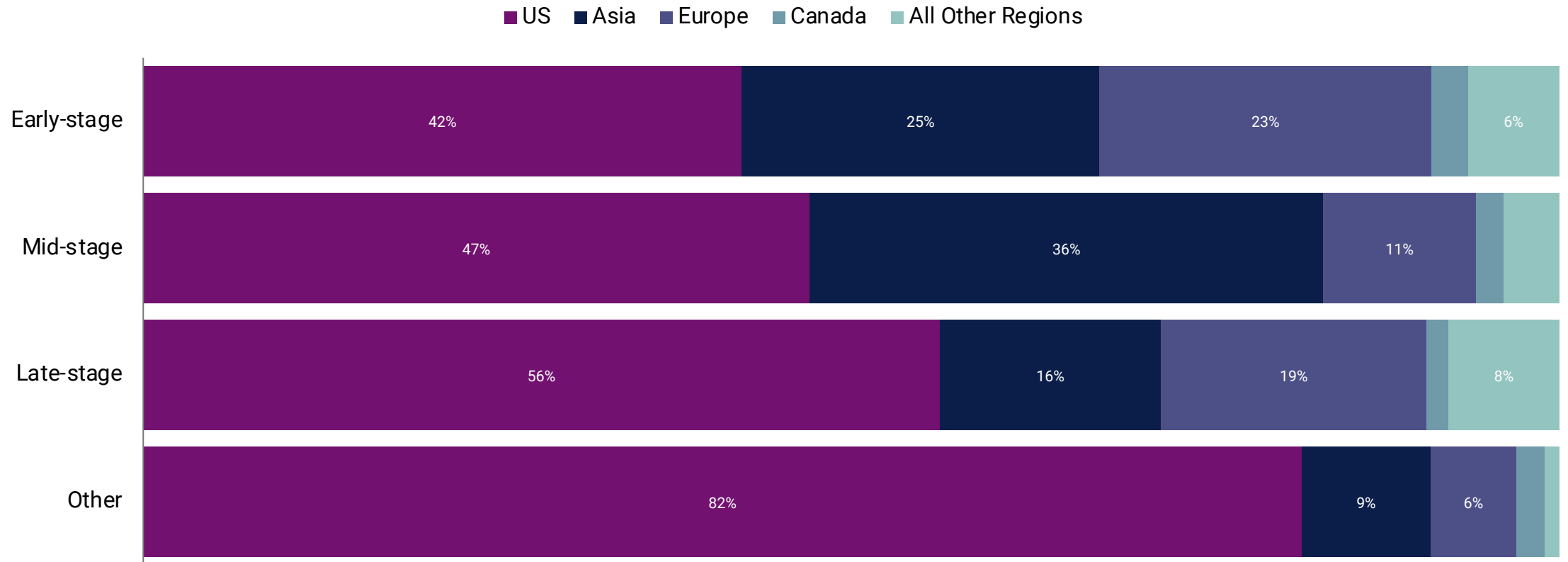
Global: Top equity deals in Q1'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
1	Somatus	\$325M	Series E 2022-02-23	\$2.5B	Wellington Management, Anthem, Deerfield Management, Flare Capital Partners, Inova Health Systems	United States	3.1%
2	TigerConnect	\$300M	Private equity 2022-01-11	N/A	Vista Equity Partners	United States	2.9%
3	Freenome	\$290M	Series E 2022-01-11	\$2.6B	Roche Venture Fund	United States	2.8%
4	Lyra Health	\$235M	Series F 2022-01-19	\$5.9B	Dragoneer Investment Group, Coatue Management, Salesforce Ventures	United States	2.3%
5	Enable Injections	\$215M	Series C 2022-01-27	N/A	Magnetar Capital, Cincinnati Children's, CincyTech, Cintrifuse, Ohio Innovation Fund	United States	2.1%
6	Alto Pharmacy	\$200M	Series E 2022-01-27	N/A	SoftBank Group	United States	1.9%
6	DNAnexus	\$200M	Series I 2022-03-08	\$600M	Blackstone, Foresite Capital, Google Ventures, Innovatus Capital Partners, Northpond Ventures	United States	1.9%
6	Transcarent	\$200M	Series C 2022-01-11	\$1.6B	Human Capital, Kinnevik, General Catalyst, Threshold Ventures, 7wire Ventures	United States	1.9%
9	Omada Health	\$192M	Series E 2022-02-23	\$1.0B	Fidelity Investments, Civilization Ventures, Perceptive Advisors, Wellington Management, dRx Capital	United States	1.9%
10	ConcertAI	\$150M	Series C 2022-03-29	\$1.9B	Sixth Street Partners	United States	1.4%
10	Ro	\$150M	Series E 2022-02-16	\$7.0B	ShawSpring Partners, General Catalyst, Altimeter Capital, BoxGroup, FirstMark Capital	United States	1.4%
10	Verana Health	\$150M	Series E 2022-01-14	N/A	Johnson & Johnson Innovation, Novo Growth, Brook Byers, Casdin Capital, Google Ventures	United States	1.4%
10	Wheel	\$150M	Series C 2022-01-19	\$1.0B	Lightspeed Venture Partners, Tiger Global Management, CRV, Silverton Partners, Tusk Ventures	United States	1.4%

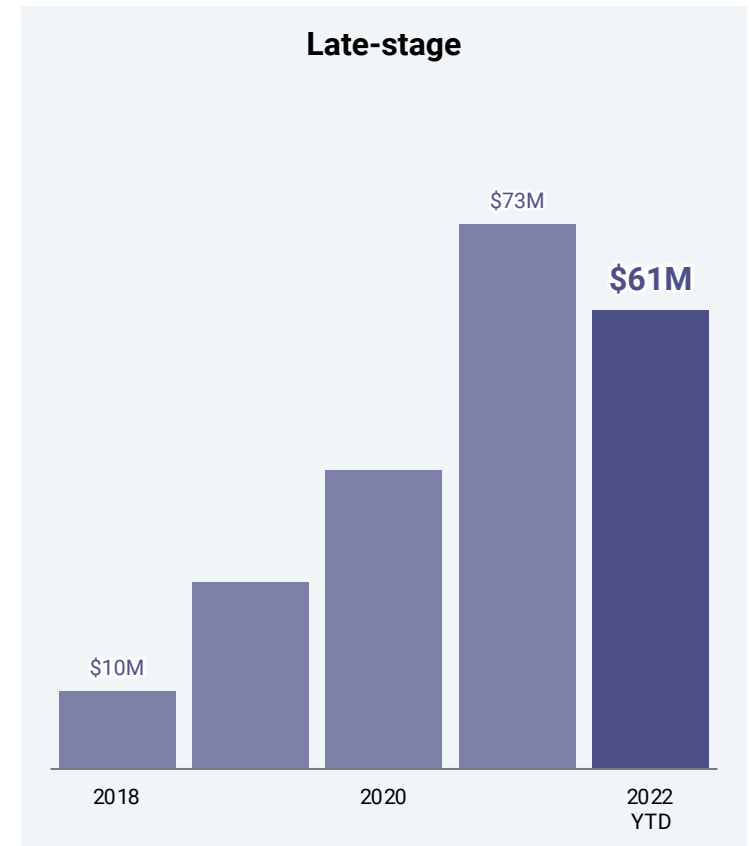
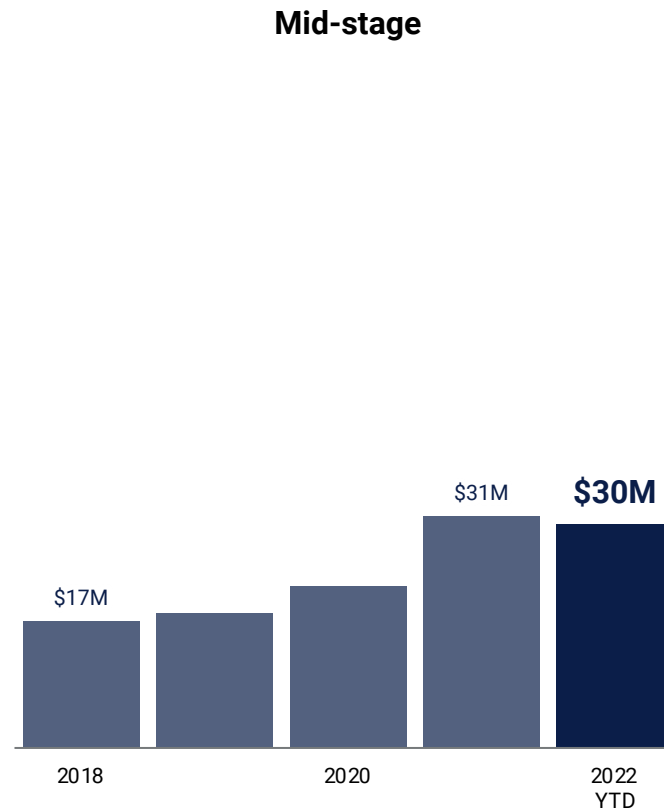
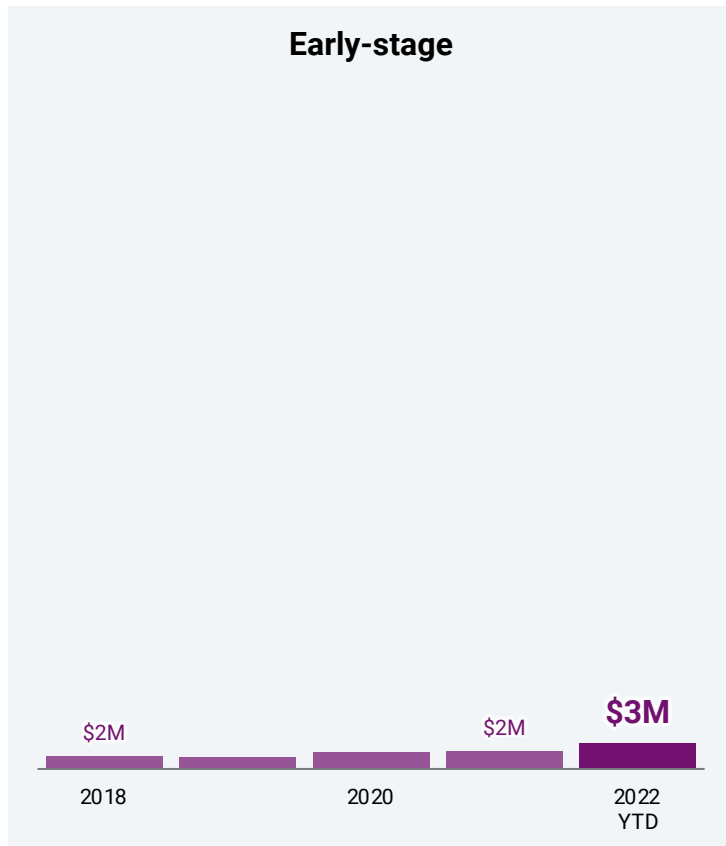
Early-stage rounds continue to dominate overall deal share



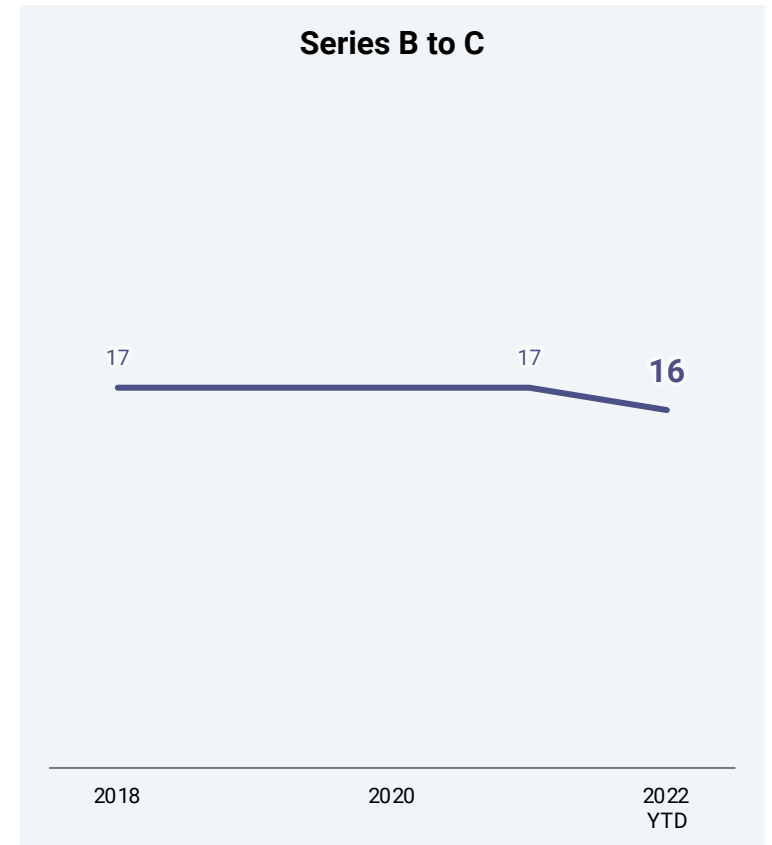
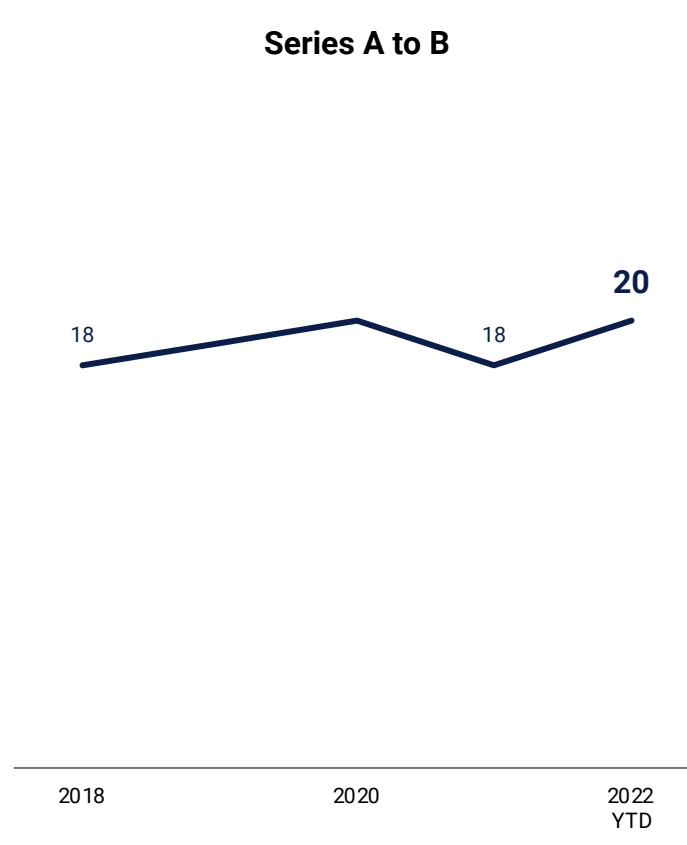
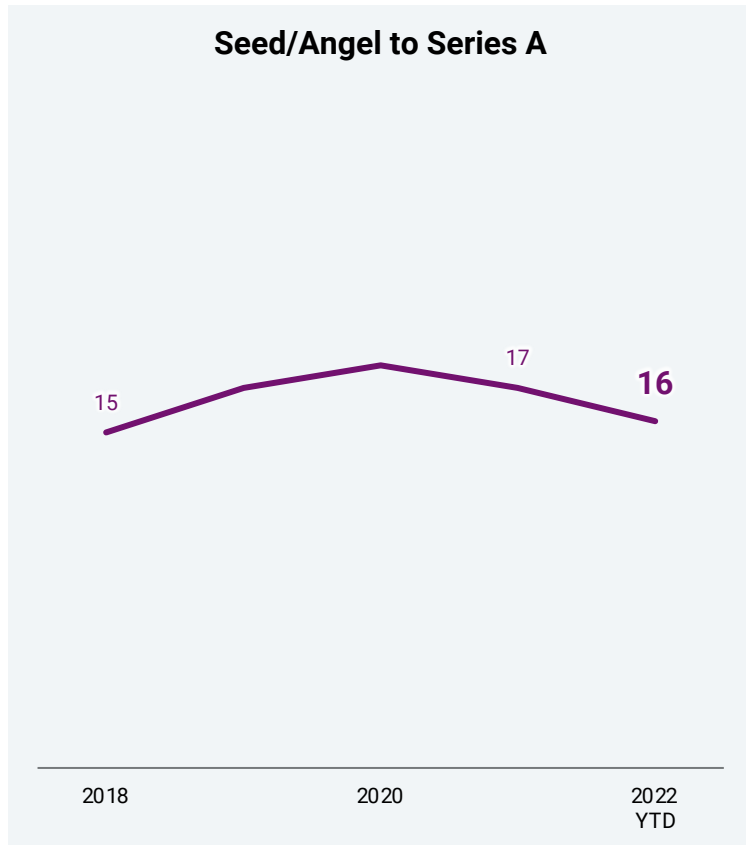
US captures majority of late-stage deal share in Q1'22



Global median mid- and late-stage deal sizes decrease in Q1'22



Median months from Series A to Series B rounds increases in 2022 so far



Global: Top seed/angel deals in Q1'22

	Company	Round Amount	Round Date	Select Investors	Country
1	Avaneer Health	\$50M	Seed VC 2022-01-13	Aetna Ventures, Anthem, Health Care Service, Sentara Healthcare, Cleveland Clinic	United States
2	Bennie	\$33M	Seed VC 2022-01-18	Picus Capital, Silverton Partners, FJ Labs, Global Founders Capital, Interplay Ventures	United States
3	Quris AI	\$28M	Seed VC 2022-01-11	WellTech Ventures, GlenRock Israel, iAngels	Israel
4	Zoi	\$23M	Angel 2022-01-25	Emmanuel Goldstein, Hassanein Hiridjee, Jean Moueix, Jean-Claude Marian, Jean-Marie Messier	France
5	Homeward Health	\$20M	Seed VC 2022-03-07	General Catalyst	United States
6	ABROBO	\$19M	Seed VC 2022-03-18	Alwin Capital, CDH Investments, Chang'an Capital, Long Hill Capital	China
6	Zephyr AI	\$19M	Seed VC 2022-03-30	Lerner Group Investments, M-Cor Holdings, AME Cloud Ventures, BoxGroup, MedStar Health	United States
8	Artivila Therapeutics	\$16M	Seed VC 2022-03-31	Sinopharm Capital, HighLight Capital, Hike Capital, Bopu Capital	China
9	EMOCO	\$12M	Seed VC 2022-03-25	Kakao Ventures, Stonebridge Capital, SV Investment, GC	South Korea
10	HealthRhythms	\$11M	Seed VC 2022-02-02	Brook Byers, GSR Ventures	United States

Global: Top Series A deals in Q1'22

	Company	Round Amount	Round Date	Select Investors	Country
1	Patient21	\$142M	Series A 2022-01-25	Target Global, Kingsway Capital Partners, Piton Capital, Eight Roads Ventures, Pico Capital Partners	Germany
2	Vesalius Therapeutics	\$75M	Series A 2022-03-02	Flagship Pioneering	United States
3	AndHealth	\$57M	Series A 2022-02-10	Francisco Partners, Health2047 Capital Partners, Kirkland & Ellis, Twofold Ventures	United States
4	Resilience	\$45M	Series A 2022-01-25	Cathay Innovation, EXOR Seeds, MACSF, Picus Capital, Ramsay Sante	United States
4	Waymark	\$45M	Series A 2022-01-04	Andreessen Horowitz, New Enterprise Associates, Lux Capital	United States
6	Gandeeva Therapeutics	\$40M	Series A 2022-01-31	Leaps by Bayer, Lux Capital, Air Street Capital, Amgen Ventures, Amplitude Ventures	Canada
6	Memora Health	\$40M	Series A 2022-02-10	Transformation Capital, Andreessen Horowitz, AlleyCorp, Edward-Elmhurst Health, Frist Cressey Ventures	United States
8	Palline	\$32M	Series A 2022-02-23	BlueRun Ventures, Yunqi Partners, Bojiang Capital, Feimalv, Legend Star	China
9	DeepScribe	\$30M	Series A 2022-01-11	Index Ventures, 1984 Ventures, Bee Partners, Stage 2 Capital, Alex Wang	United States
9	Flume Health	\$30M	Series A 2022-02-11	Optum Ventures, Crosslink Capital	United States
9	Nice Healthcare	\$30M	Series A 2022-03-10	DNA Capital, Conductive Ventures, Waterline Ventures, Brown Venture Group, Santa Barbara Venture Partners	United States

Global: Top Series B deals in Q1'22

	Company	Round Amount	Round Date	Select Investors	Country
1	Athelas	\$132M	Series B 2022-01-31	General Catalyst, Tribe Capital, Sequoia Capital, Initialized Capital, Greenoaks Capital Management	United States
2	ConcertoCare	\$105M	Series B 2022-02-03	Wells Fargo Strategic Capital, Charles and Lynn Schusterman Family Foundation, Deerfield Management, Obvious Ventures, Pennington Partners & Co.	United States
3	Celsius Therapeutics	\$83M	Series B 2022-03-24	Casdin Capital, Alexandria Venture Investments, Google Ventures, Heritage Provider Network, Third Rock Ventures	United States
4	Sherlock Biosciences	\$80M	Series B 2022-03-08	Novalis LifeSciences, Catalio Capital Management, Illumina Ventures, Albany Capital	United States
5	Deepcell	\$73M	Series B 2022-03-17	Koch Disruptive Technologies, Andreessen Horowitz, Bow Ventures, Jeff Dean, Casdin Capital	United States
6	Equip	\$58M	Series B 2022-02-16	The Chernin Group, General Catalyst, .406 Ventures, F-Prime Capital, Optum Ventures	United States
7	TimeDoc Health	\$49M	Series B 2022-03-21	Aldrich Capital Partners	United States
8	Altibbi	\$44M	Series B 2022-03-28	Foundation Holdings, DASH Ventures, Global Ventures, Hikma Ventures	United Arab Emirates
9	Qure.ai	\$40M	Series B 2022-03-29	Healthquad, Novo Holdings, MassMutual Ventures	India
9	Reliance Health	\$40M	Series B 2022-02-07	General Atlantic, Partech Partners, Picus Capital, Laerdal Million Lives Fund, M3	Nigeria

Global: Top Series C deals in Q1'22

	Company	Round Amount	Round Date	Select Investors	Country
1	Enable Injections	\$215M	Series C 2022-01-27	Magnetar Capital, Cincinnati Children's, CincyTech, Cintrifuse, Ohio Innovation Fund	United States
2	Transcarent	\$200M	Series C 2022-01-11	Human Capital, Kinnevik, General Catalyst, Threshold Ventures, 7wire Ventures	United States
3	ConcertAI	\$150M	Series C 2022-03-29	Sixth Street Partners	United States
3	Wheel	\$150M	Series C 2022-01-19	Lightspeed Venture Partners, Tiger Global Management, CRV, Silverton Partners, Tusk Ventures	United States
5	Betterfly	\$125M	Series C 2022-02-01	Glade Brook Capital, DST Global, QED Investors, Greycroft, Lightrock	Chile
5	BillionToOne	\$125M	Series C 2022-03-30	Adams Street Partners, Hummingbird Ventures, Norwest Venture Partners, Civilization Ventures, Fifty Years Fund	United States
5	MediBuddy	\$125M	Series C 2022-02-22	Lightrock, Quadria Capital	India
8	Brightline	\$105M	Series C 2022-03-29	KKR, Threshold Ventures, Blue Cross Blue Shield of Massachusetts, Google Ventures, Oak HC/FT Partners	United States
8	MindMaze	\$105M	Series C 2022-02-17	Concord Health Partners, AlbaCore Capital, Hambro Perks	Switzerland
10	Apprentice.io	\$100M	Series C 2022-01-19	Alkeon Capital Management, Insight Partners, Pacific Western Bank, Silverton Partners, Colorcon Ventures	United States

Global: Top Series D deals in Q1'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country
1	Labelbox	\$110M	Series D 2022-01-06	\$950M	SoftBank Group, Andreessen Horowitz, B Capital Group, Catherine Wood, Databricks Ventures	United States
1	Medically Home	\$110M	Series D 2022-01-10	N/A	Baxter International, Cardinal Health, Kaiser Permanente Ventures, Mayo Clinic Ventures, Global Medical Response	United States
3	Nalu Medical	\$104M	Series D 2022-02-18	N/A	Gilde Healthcare Partners, MVM Partners, Advent Life Sciences, Longitude Capital, Aperture Venture Partners	United States
4	Fourier Intelligence	\$63M	Series D 2022-01-26	N/A	SoftBank China Venture Capital, Prosperity7 Ventures, Vision Plus Capital	China
5	SceneRay	\$47M	Series D 2022-02-16	\$581M	Hillhouse Capital Management, Sequoia Capital China	China
6	mPharma	\$30M	Series D 2022-01-05	N/A	Novastar Ventures, Social Capital, Unbound, Lux Capital, JAM Fund	Ghana
7	Wildflower Health	\$26M	Series D 2022-03-08	N/A	TT Capital Partners, Echo Health Ventures, Hatteras Venture Partners, Health Enterprise Partners, Providence Ventures	United States
8	HealthEngine	\$21M	Series D 2022-02-01	N/A	Liverpool Partners	Australia
9	Finpay	\$15M	Series D 2022-03-28	N/A	PeakSpan Capital, Montreux Equity Partners	United States
10	Ybrain	\$9M	Series D 2022-02-23	N/A	Ceragem, InterVest, KT&G	South Korea

Global: Top Series E+ deals in Q1'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country
1	Somatus	\$325M	Series E 2022-02-23	\$2.5B	Wellington Management, Anthem, Deerfield Management, Flare Capital Partners, Inova Health Systems	United States
2	Freenome	\$290M	Series E 2022-01-11	\$2.6B	Roche Venture Fund	United States
3	Lyra Health	\$235M	Series F 2022-01-19	\$5.9B	Dragoneer Investment Group, Coatue Management, Salesforce Ventures	United States
4	Alto Pharmacy	\$200M	Series E 2022-01-27	N/A	SoftBank Group	United States
4	DNAnexus	\$200M	Series I 2022-03-08	\$600M	Blackstone, Foresite Capital, Google Ventures, Innovatus Capital Partners, Northpond Ventures	United States
6	Omada Health	\$192M	Series E 2022-02-23	\$1.0B	Fidelity Investments, Civilization Ventures, Perceptive Advisors, Wellington Management, dRx Capital	United States
7	Ro	\$150M	Series E 2022-02-16	\$7.0B	ShawSpring Partners, General Catalyst, Altimeter Capital, BoxGroup, FirstMark Capital	United States
7	Verana Health	\$150M	Series E 2022-01-14	N/A	Johnson & Johnson Innovation, Novo Growth, Brook Byers, Casdin Capital, Google Ventures	United States
9	Employment Hero	\$129M	Series F 2022-02-16	\$890M	SEEK, AirTree Ventures, OneVentures	Australia
10	Saluda Medical	\$125M	Series F 2022-03-02	N/A	Redmile Group, T. Rowe Price, Fidelity Investments	Australia

Global: Top companies that raised funding by Mosaic score in Q1'22

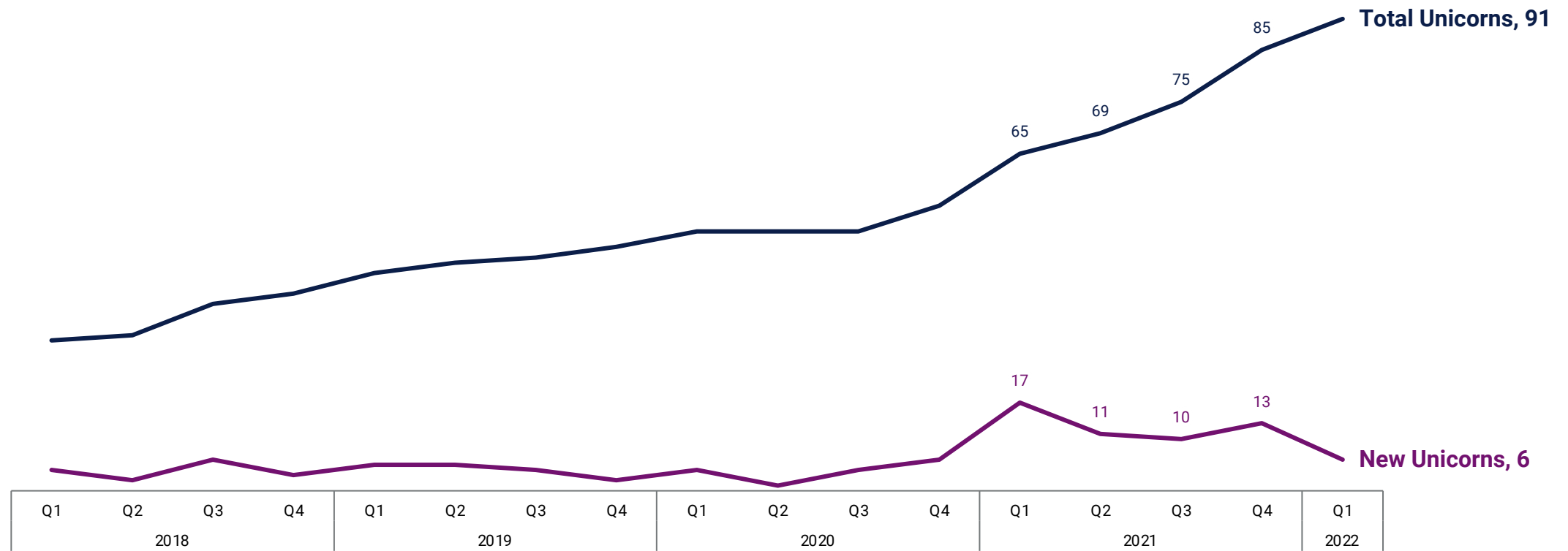
	Company	Mosaic Score	Round Amount	Round Date	Round Valuation	Select Investors	Country
1	Eko	900	\$30M	Series C 2022-03-22	N/A	N/A	United States
2	Ada Health	890	\$30M	Series B 2022-02-10	N/A	Bertelsmann Investments, Farallon Capital Management, Red River West	Germany
2	MediBuddy	890	\$125M	Series C 2022-02-22	N/A	Lightrock, Quadria Capital	India
2	Nayya	890	\$55M	Series C 2022-03-01	\$750M	ICONIQ Growth, Felicis, SemperVirens, Transformation Capital	United States
5	Health Gorilla	880	\$50M	Series C 2022-03-07	N/A	SignalFire, Epsilon Health Investors, IA Capital Group, Nationwide Ventures	United States
6	League	870	\$95M	Series C 2022-02-01	N/A	TDM Growth Partners, Workday Ventures	Canada
7	Lyra Health	860	\$235M	Series F 2022-01-19	\$5.9B	Dragoneer Investment Group, Coatue Management, Salesforce Ventures	United States
7	Omada Health	860	\$192M	Series E 2022-02-23	\$1.0B	Fidelity Investments, Civilization Ventures, Perceptive Advisors, Wellington Management, dRx Capital	United States
9	Ro	850	\$150M	Series E 2022-02-16	\$7.0B	ShawSpring Partners, General Catalyst, Altimeter Capital, BoxGroup, FirstMark Capital	United States
9	Woebot Health	850	\$10M	Series B 2022-03-15	N/A	Leaps by Bayer	United States



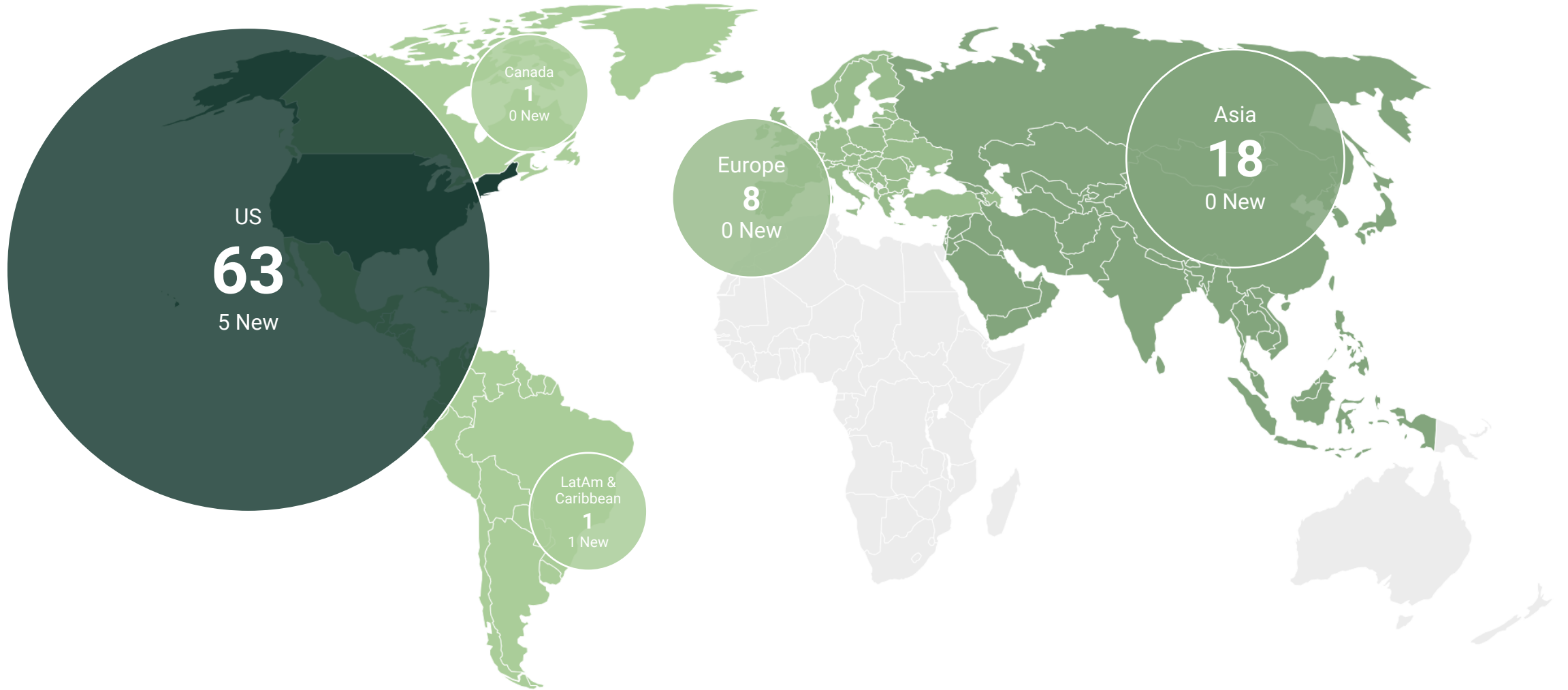
Global Trends | Q1 2022

Unicorns, Valuations, & Multiples

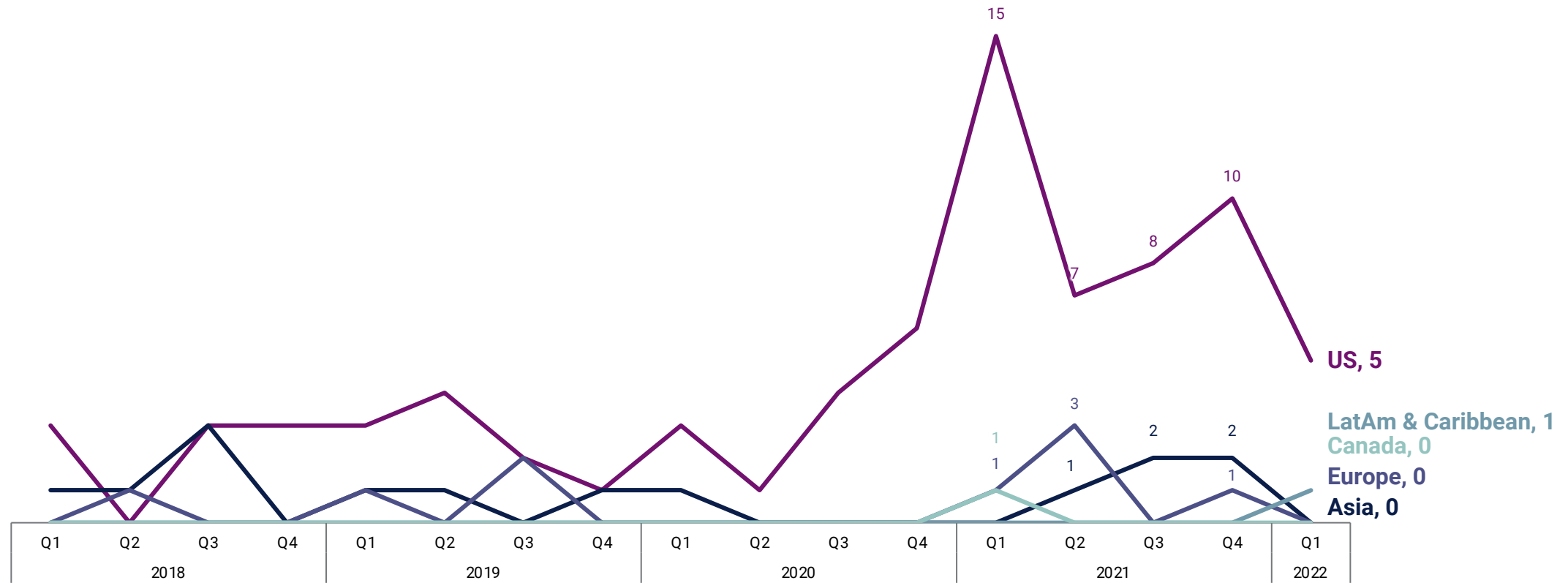
6 new unicorn births in Q1'22 bring the global herd to 91



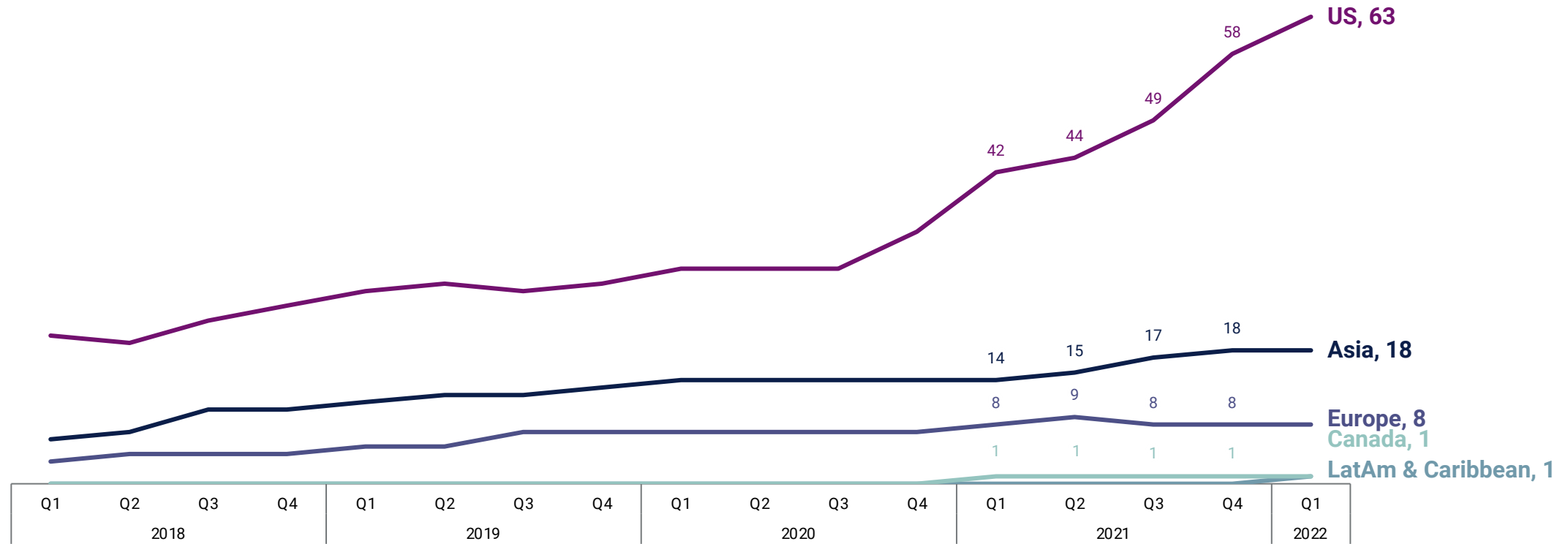
US leads in digital health unicorn births in Q1'22



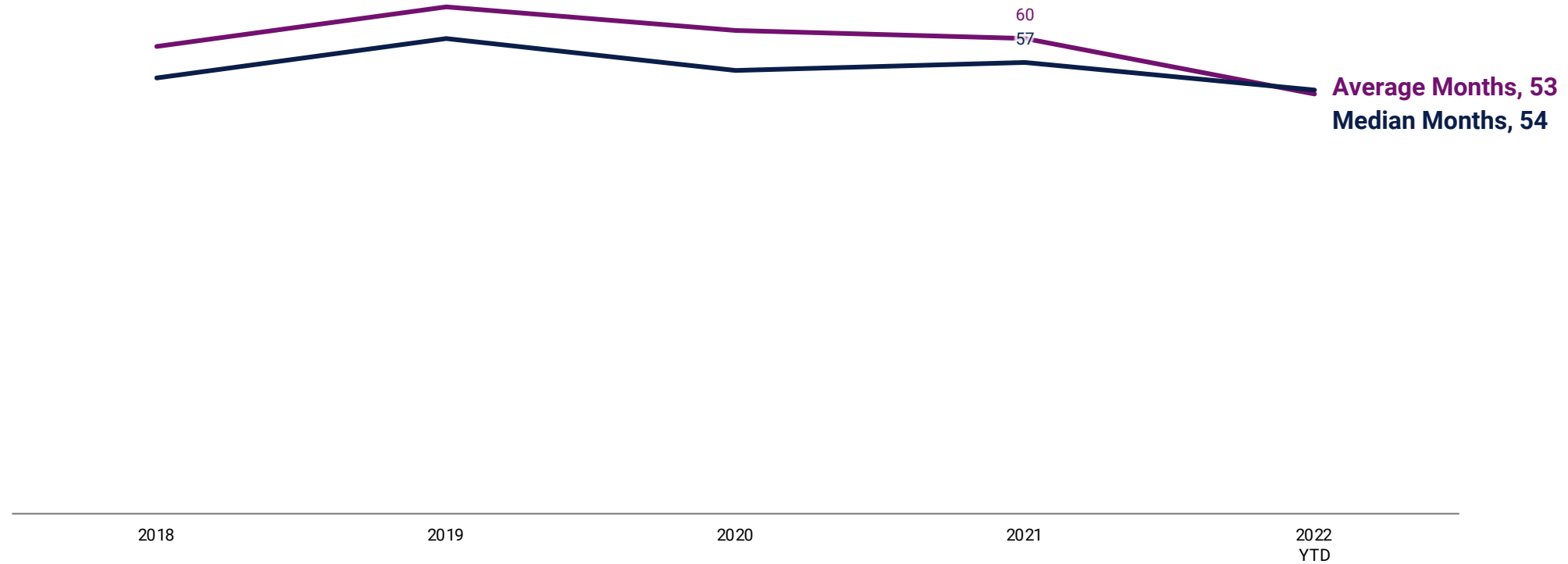
US and LatAm see new unicorns minted in Q1'22



US unicorn herd is growing faster than in other regions, reaches 63 total unicorns in Q1'22



Average time from first funding to unicorn status declines to 4 years, 5 months in 2022 so far



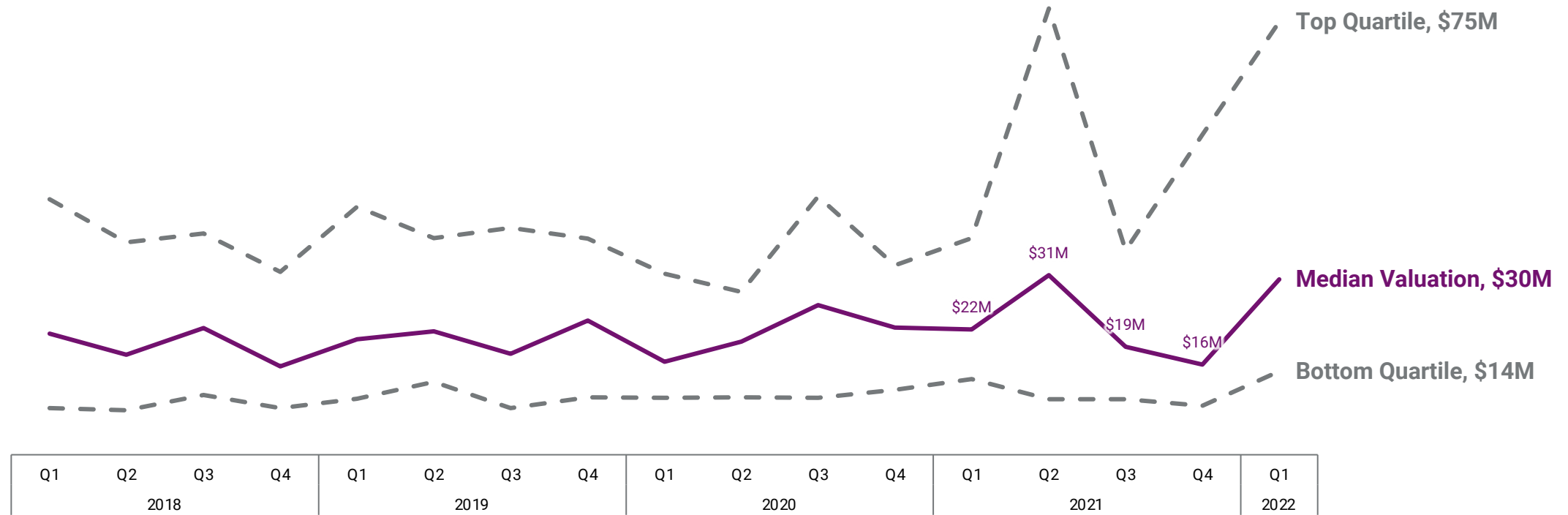
Global: Top unicorn births in Q1'22

	Company	Latest Valuation	Country
1	Somatus	\$2.5B	United States
2	ConcertAI	\$1.9B	United States
3	Transcarent	\$1.6B	United States
4	Athelas	\$1.5B	United States
5	Betterfly	\$1.0B	Chile
5	Omada Health	\$1.0B	United States

Global: Top unicorns by valuation in Q1'22

	Company	Latest Valuation	Country
1	Devoted Health	\$12.6B	United States
2	Tempus	\$8.1B	United States
3	Caris Life Sciences	\$7.8B	United States
4	Ro	\$7.0B	United States
4	We Doctor	\$7.0B	China
6	Doctolib	\$6.4B	France
7	Hinge Health	\$6.2B	United States
8	Benchling	\$6.1B	United States
9	Lyra Health	\$5.9B	United States
10	Cityblock Health	\$5.7B	United States

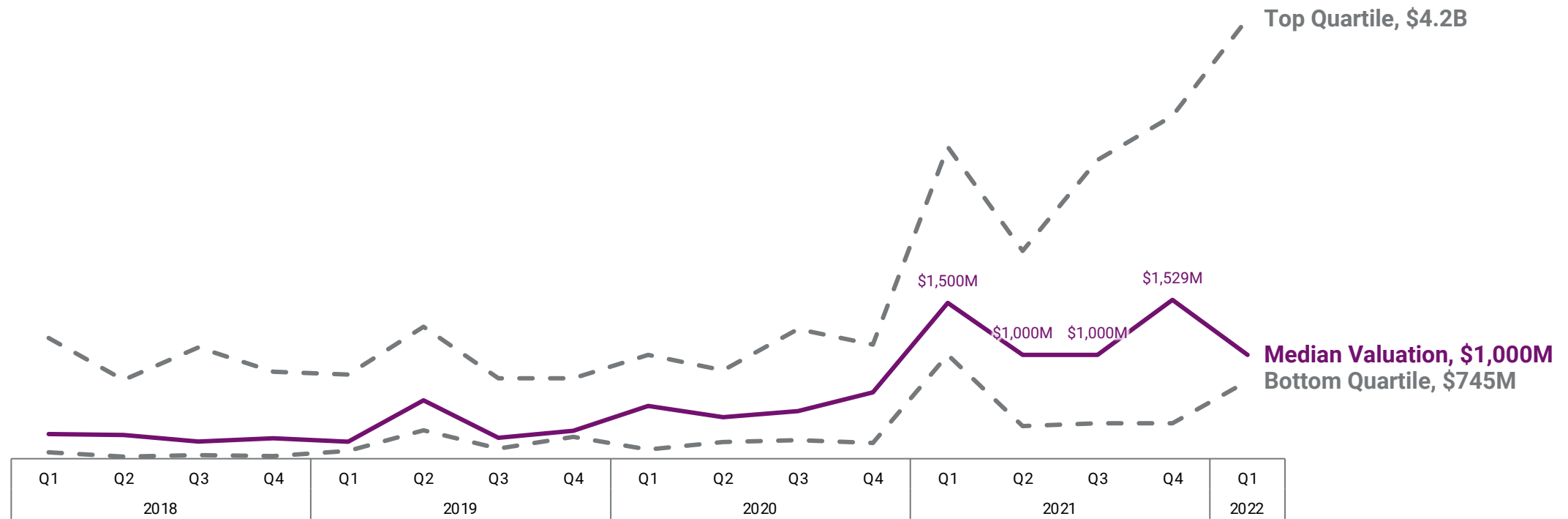
Median early-stage valuation nearly doubles QoQ



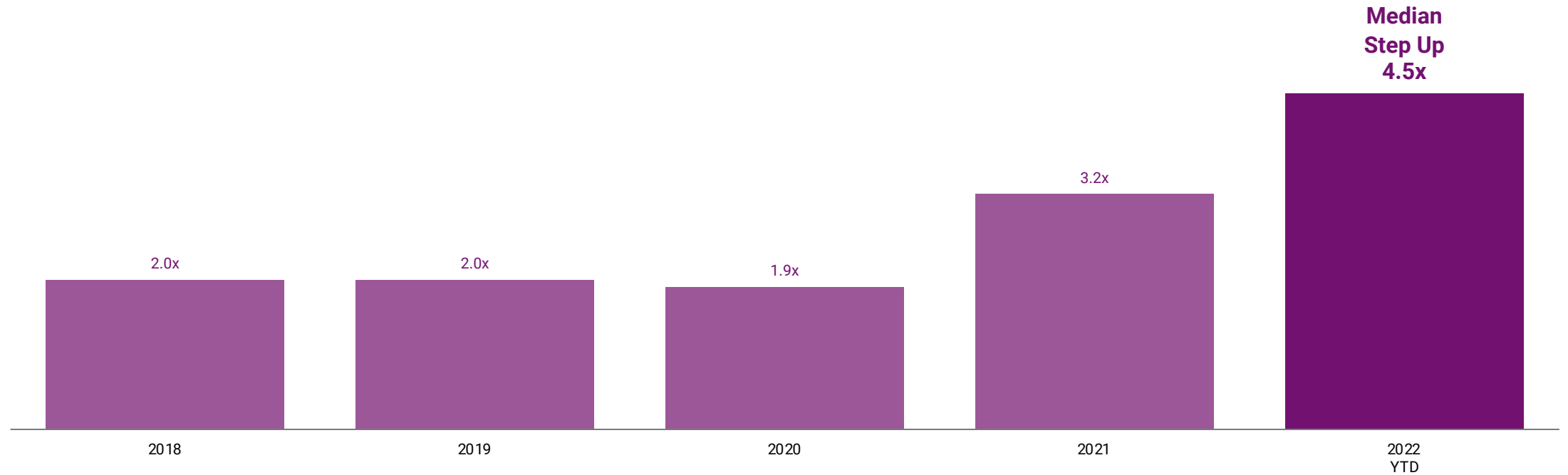
Median mid-stage valuation trends up to top \$300M in Q1'22



Median late-stage valuation returns to \$1B in Q1'22



Company valuations see a median 4.5x increase compared to prior financing in Q1'22



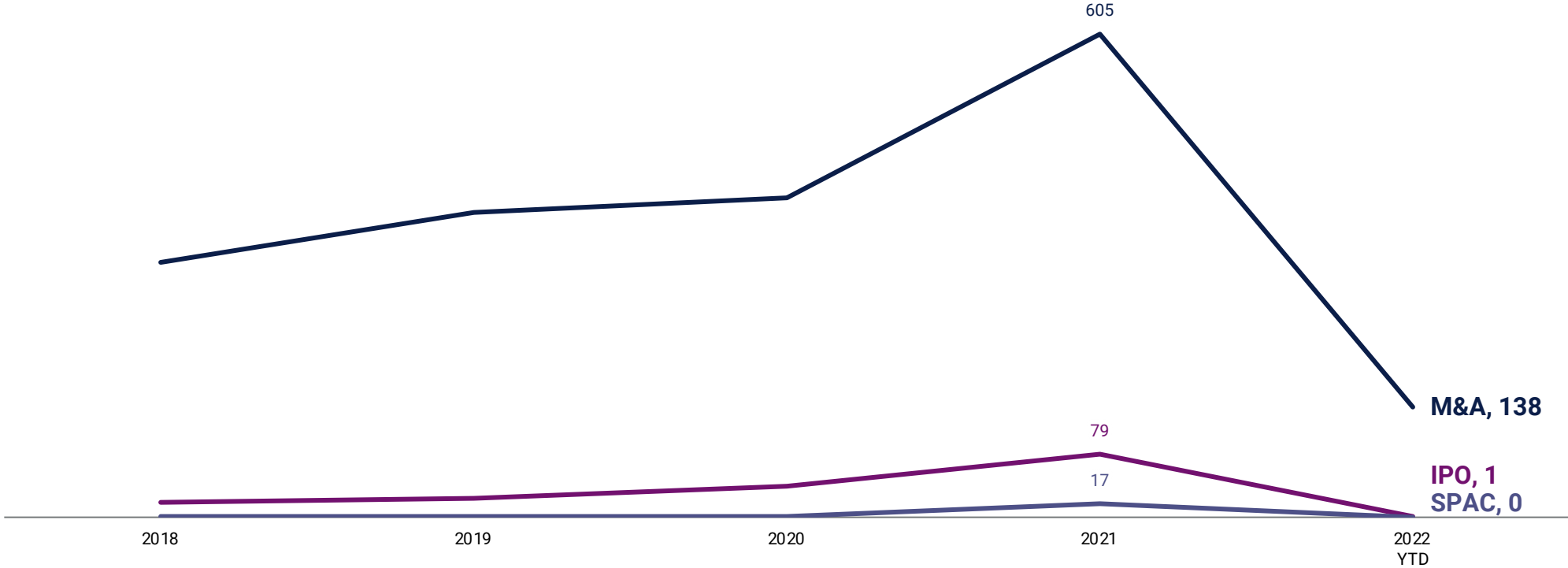


Global Trends | Q1 2022

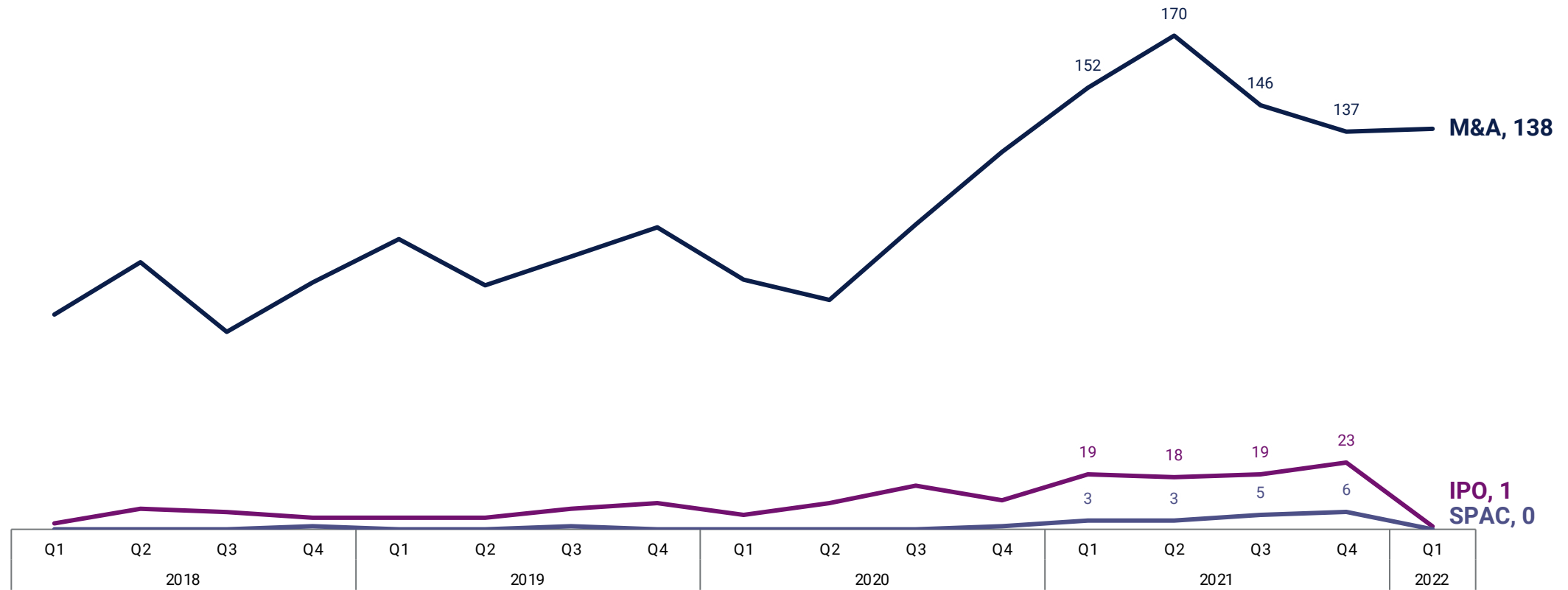
Exit Trends



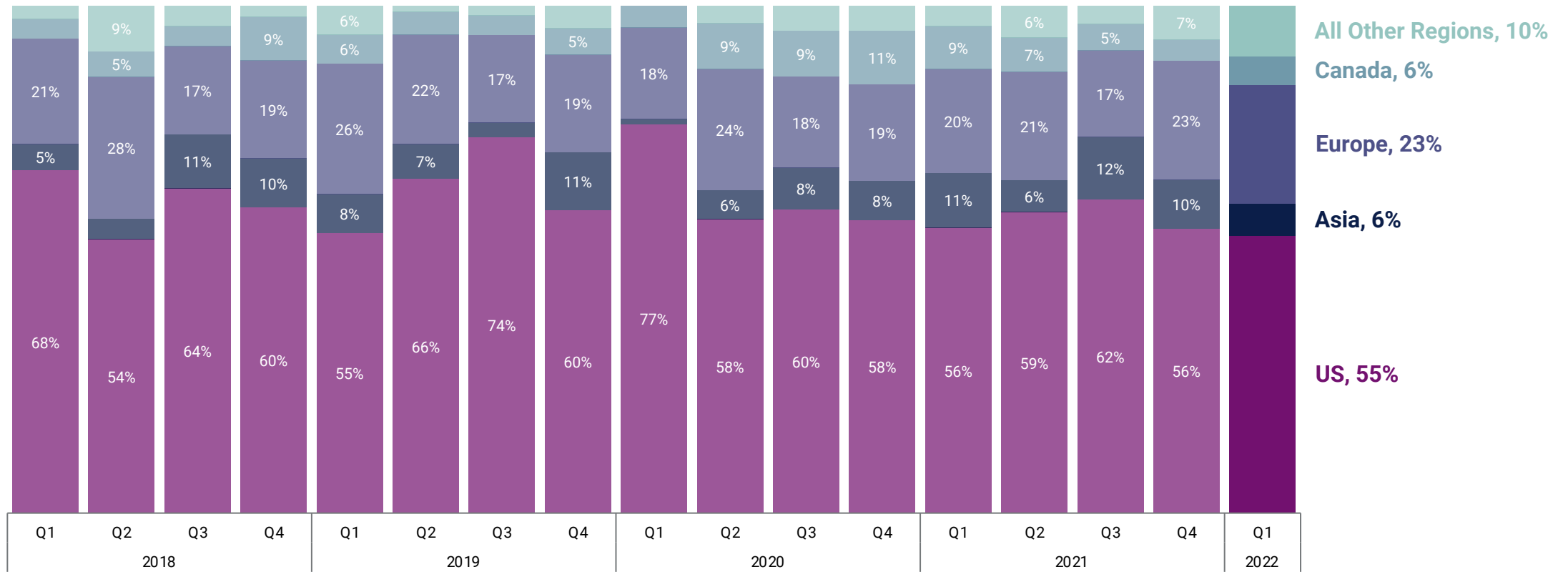
M&A leads global digital health exits so far in 2022



Global M&A activity holds steady in Q1'22, IPOs and SPACs fall QoQ



US has largest share of global exits with 55%, followed by Europe



Global: Top M&A exits in Q1'22

	Company	Round Valuation	Acquirer	Country
1	Caravan Health	\$300M	Signify Health	United States
2	Circle Cardiovascular Imaging	\$213M	Thoma Bravo	Canada
3	Amion	\$83M	Doximity	United States
4	LDPATH	\$24M	SourceBio International	United Kingdom
5	Biim Ultrasound	\$21M	Observe Medical	Norway
6	The GP Service	\$19M	Kanabo	United Kingdom
7	The Healthy Mummy	\$17M	Halo Food Co.	Australia
7	EasyPractice	\$17M	Nordhealth	Denmark
9	Pet Chemist	\$14M	Mad Paws	Australia
10	Artivatic	\$10M	RenewBuy	India

Global Trends | Q1 2022

Investors



Global: Top investors by company count in Q1'22

Investor	Company Count	Investor Group	Country
1 General Catalyst	12	VC	United States
2 Gaingels	11	Angel	United States
3 East Ventures	7	VC	Indonesia
3 Global Founders Capital	7	VC	Germany
5 Andreessen Horowitz	6	VC	United States
5 Insight Partners	6	VC	United States
5 Lux Capital	6	VC	United States
5 Merck Global Health Innovation Fund	6	CVC	United States
5 Optum Ventures	6	CVC	United States

Global: Top investors YTD by median Mosaic score of companies in 2022

Investor	Median Mosaic Score	Country	Median Money Score	Median Momentum Score	Median Market Score	Median Management Score
1 General Catalyst	760	United States	900	630	850	690
1 Merck Global Health Innovation Fund	760	United States	820	615	850	650
1 Optum Ventures	760	United States	890	645	850	590
1 SoftBank Group	760	Japan	930	625	750	470
1 Tiger Global Management	760	United States	930	550	850	590
6 Insight Partners	750	United States	875	560	855	570
7 Andreessen Horowitz	730	United States	910	650	870	605
8 F-Prime Capital	720	United States	890	480	850	440
9 Global Founders Capital	660	Germany	730	585	850	630
10 Gaingels	620	United States	610	620	750	615

Global: Top VCs by company count in Q1'22

	Investor	Company Count	Country
1	General Catalyst	12	United States
2	East Ventures	7	Indonesia
2	Global Founders Capital	7	Germany
4	Andreessen Horowitz	6	United States
4	Insight Partners	6	United States
4	Lux Capital	6	United States
7	F-Prime Capital	5	United States
7	Goodwater Capital	5	United States
7	LRVHealth	5	United States
7	Obvious Ventures	5	United States
7	Sequoia Capital China	5	China

Global: Top VCs YTD by median Mosaic score of companies in 2022

Investor	Median Mosaic Score	Country	Median Money Score	Median Momentum Score	Median Market Score	Median Management Score
1 General Catalyst	760	United States	900	630	850	690
2 Insight Partners	750	United States	875	560	855	570
3 Andreessen Horowitz	730	United States	910	650	870	605
4 F-Prime Capital	720	United States	890	480	850	440
5 Global Founders Capital	660	Germany	730	585	850	630
6 East Ventures	600	Indonesia	650	N/A	850	390
7 Goodwater Capital	560	United States	630	N/A	750	410

Global: Top CVCs by company count in Q1'22

	Investor	Company Count	Country
1	Merck Global Health Innovation Fund	6	United States
1	Optum Ventures	6	United States
3	Google Ventures	5	United States
4	Hikma Ventures	4	United Kingdom
4	McKesson Ventures	4	United States
4	SemperVirens	4	United States
7	Amgen Ventures	3	United States
7	Kaiser Permanente Ventures	3	United States
7	Kakao Ventures	3	South Korea
7	Leaps by Bayer	3	Germany
7	Smilegate Investment	3	South Korea

Q1 2022

Collection Spotlights

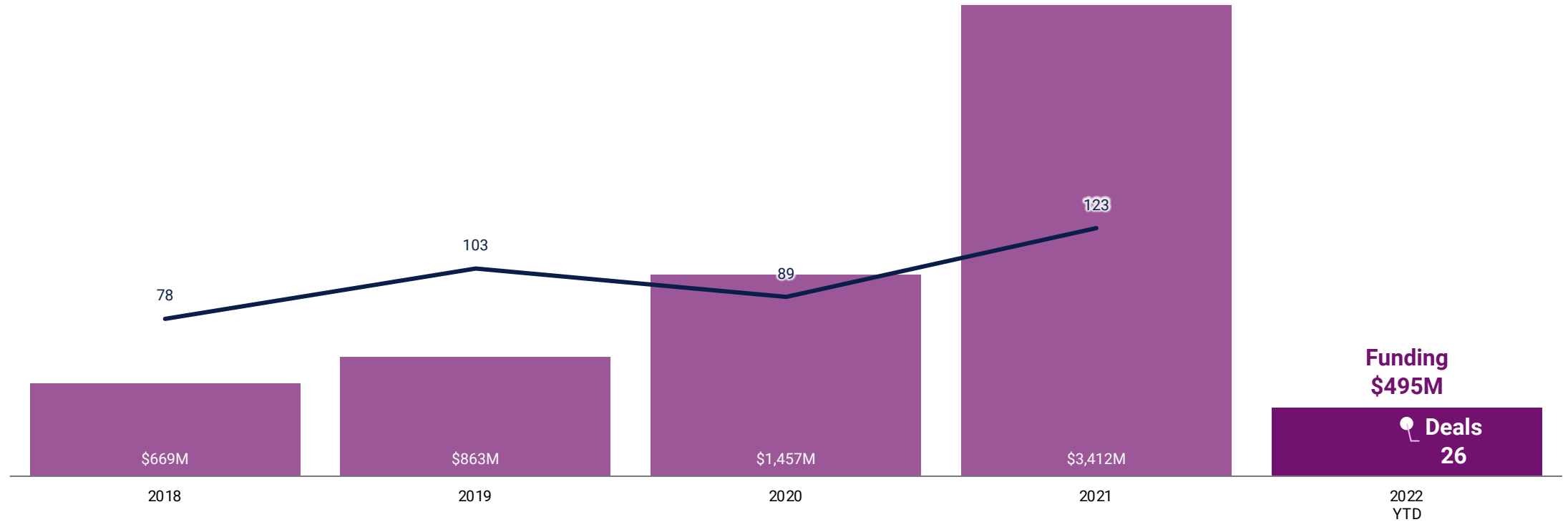


Collection Spotlights | Q1 2022

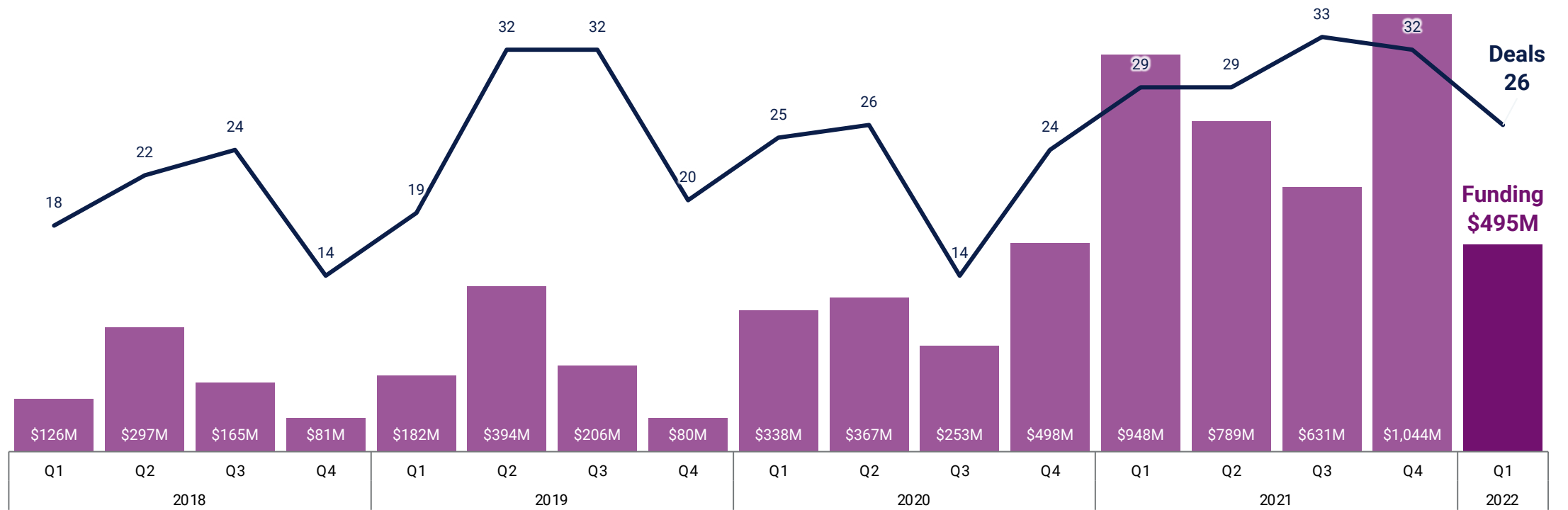
Digital Therapeutics



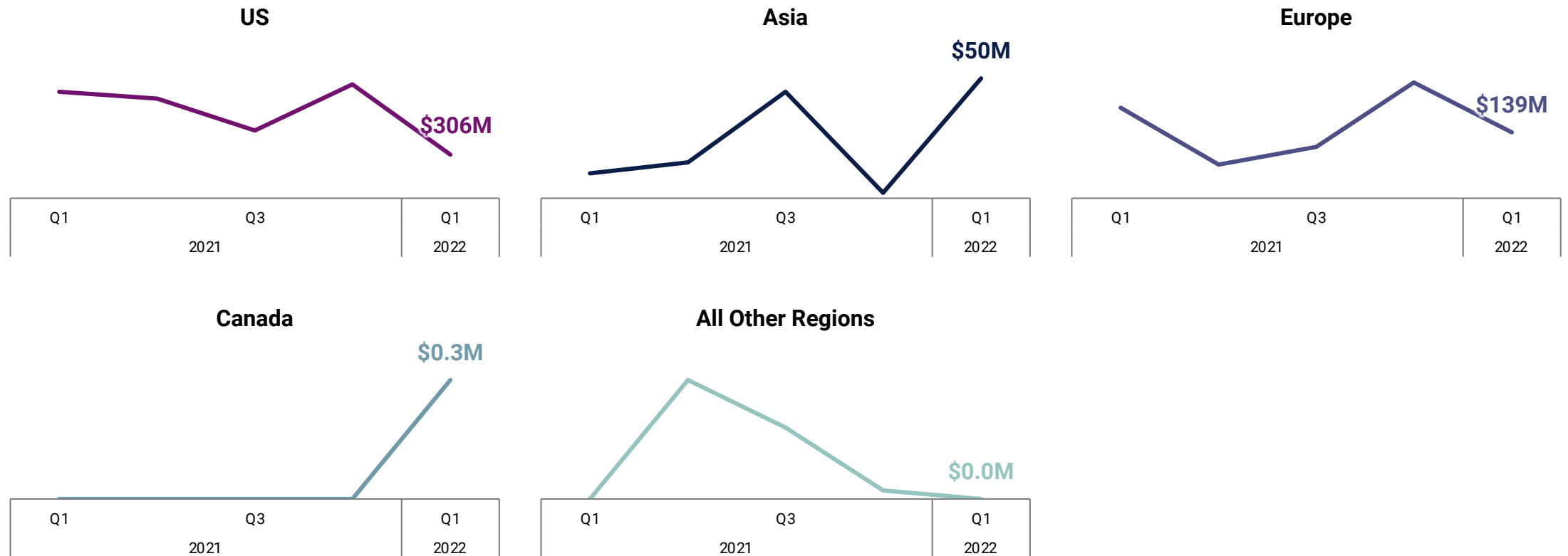
Digital therapeutics funding reaches \$495M in Q1'22



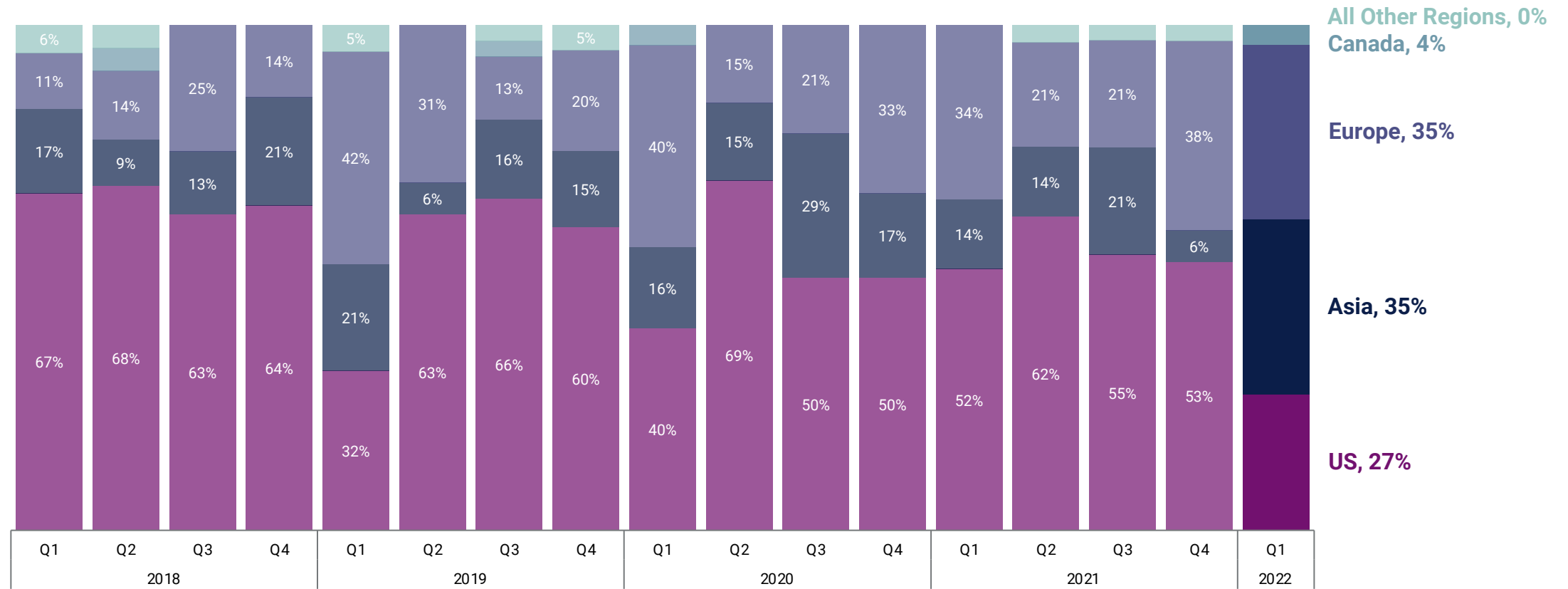
Quarterly funding falls 53% compared to Q4'21



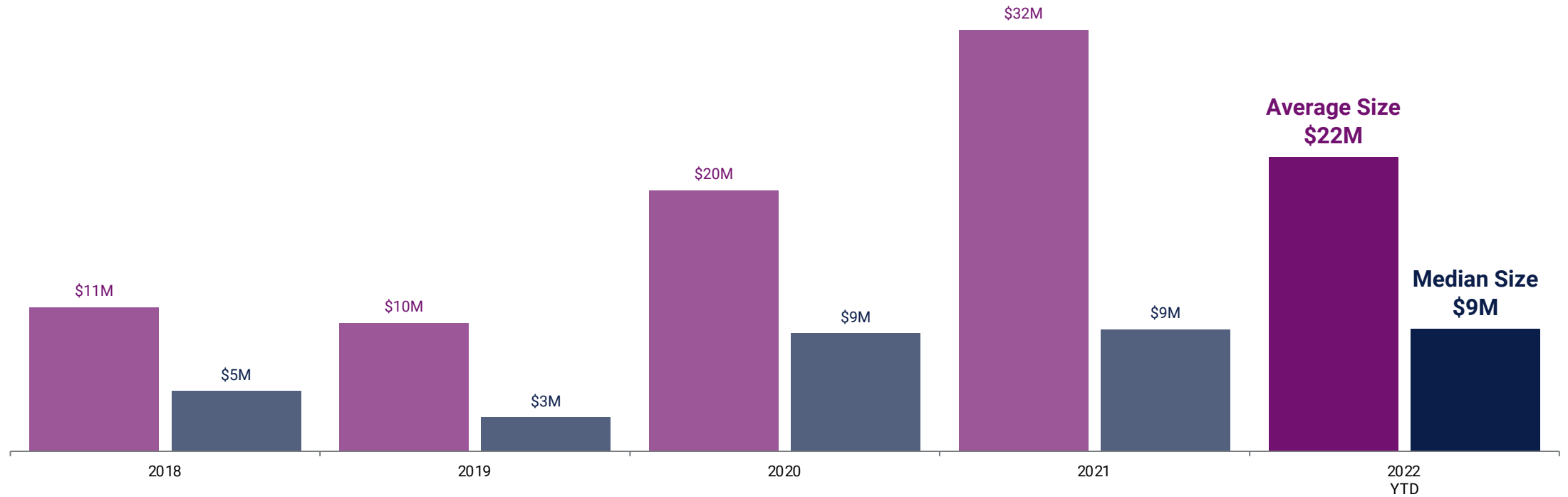
US leads in digital therapeutics funding in Q1'22, followed by Europe and Asia



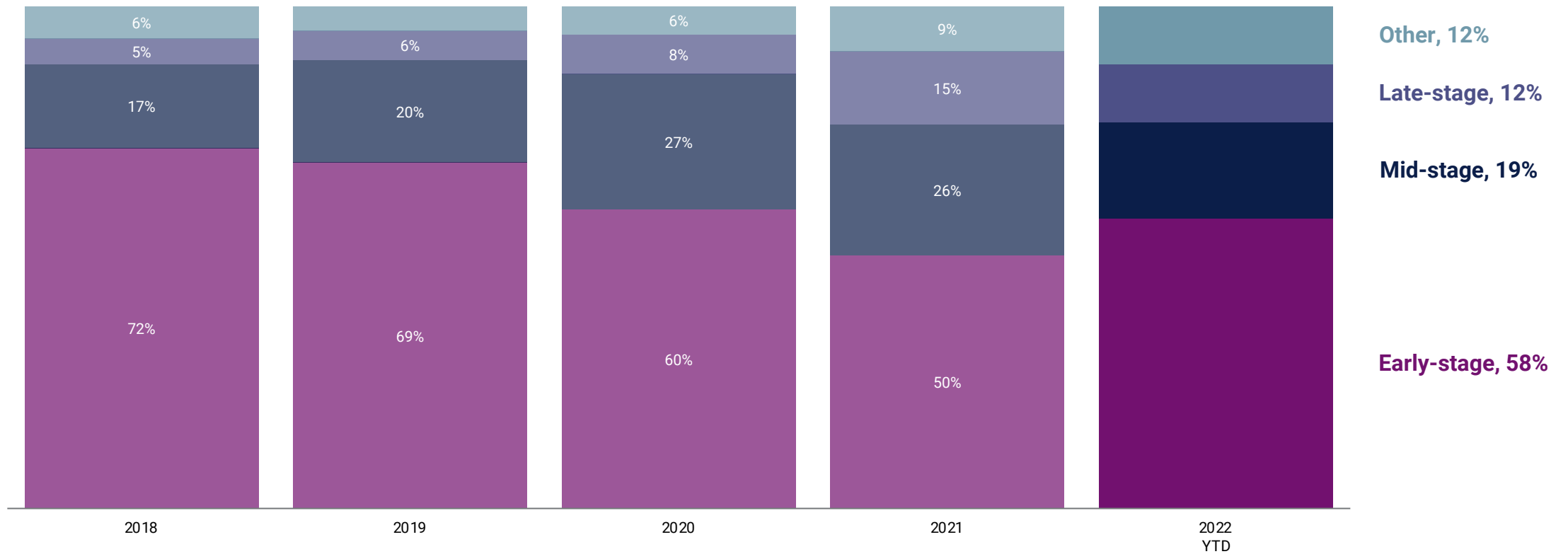
Asia and Europe overtake US in deals in Q1'22



Average deal size for digital therapeutics is down in 2022 so far



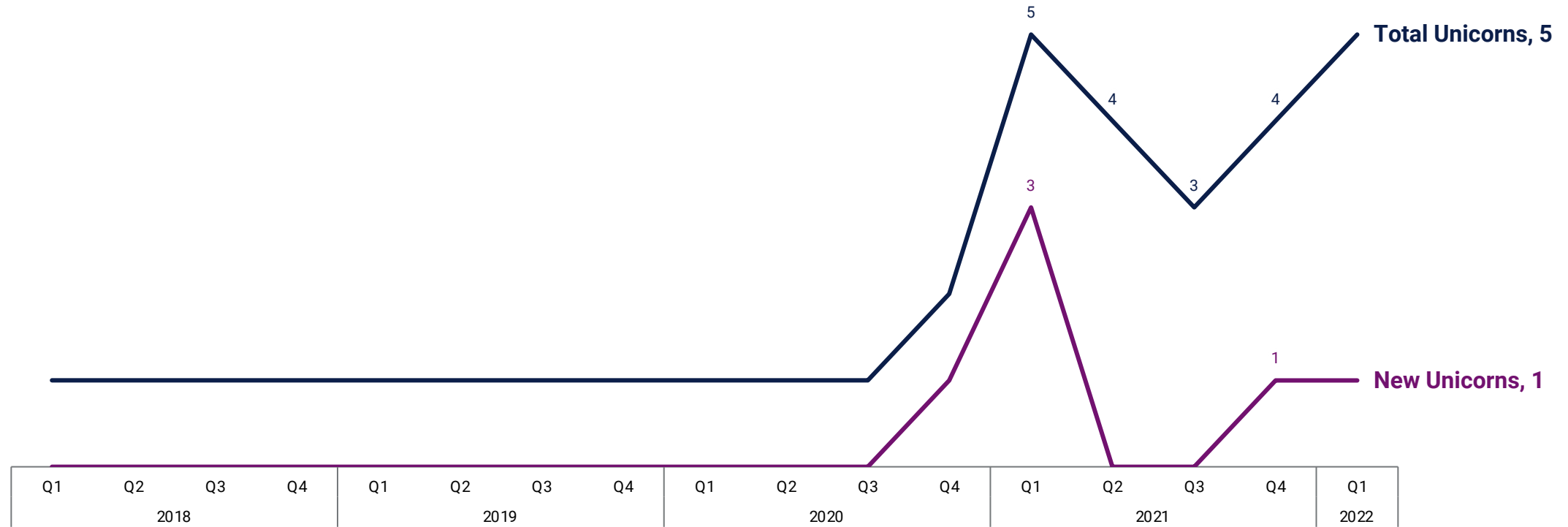
Early-stage rounds pick back up in Q1'22 with 58% deal share



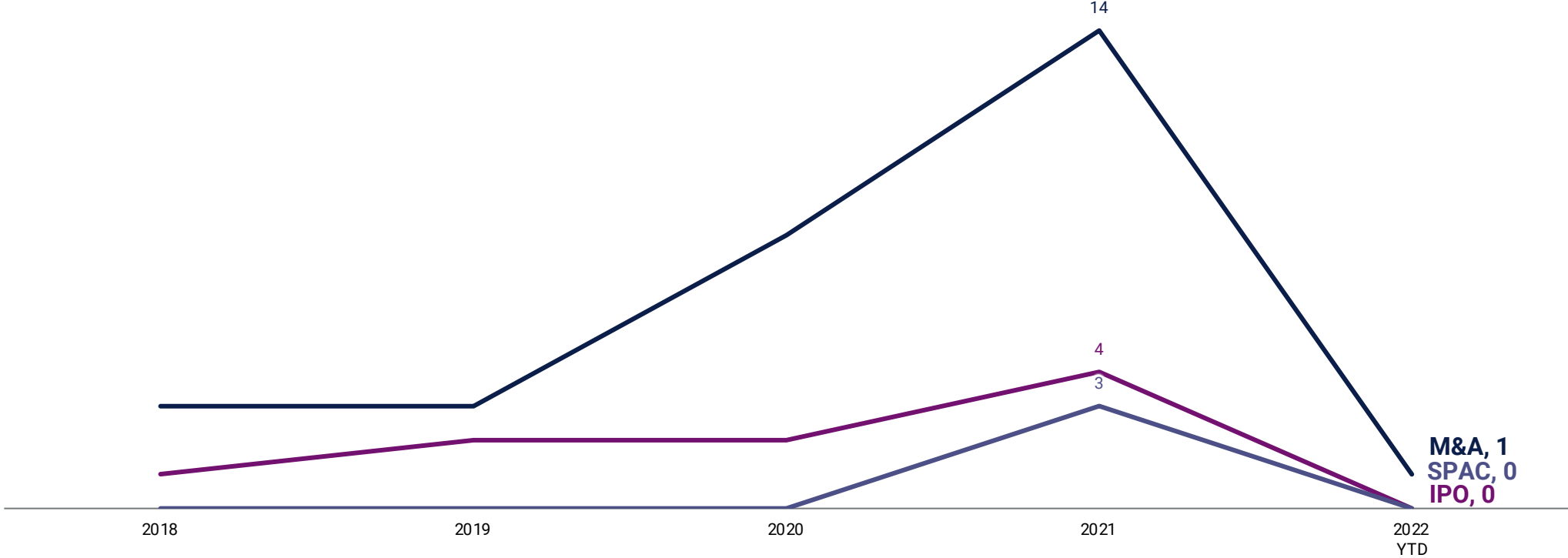
Digital Therapeutics: Top equity deals in Q1'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
1	Omada Health	\$192M	Series E 2022-02-23	\$1.0B	Fidelity Investments, Civilization Ventures, Perceptive Advisors, Wellington Management, dRx Capital	United States	38.8%
2	MindMaze	\$105M	Series C 2022-02-17	N/A	Concord Health Partners, AlbaCore Capital, Hambro Perks	Switzerland	21.2%
3	Big Health	\$75M	Series C 2022-01-19	N/A	SoftBank Group, 5Y Capital, Gilde Healthcare Partners, Kaiser Permanente Ventures, Octopus Ventures	United States	15.2%
4	Digital Sponsor	\$17M	Undisclosed 2022-01-18	N/A	N/A	United States	3.5%
5	EMOCOG	\$12M	Seed VC 2022-03-25	N/A	Kakao Ventures, Stonebridge Capital, SV Investment, GC	South Korea	2.5%
5	Dr.Diary	\$12M	Series B 2022-03-02	N/A	Devsisters Ventures, Insight Equity Partners, Korea Investment Partners, Shinhan Investment Corp., Smilegate Investment	South Korea	2.5%
5	Vira Health	\$12M	Series A 2022-03-15	N/A	Octopus Ventures, LocalGlobe, MMC Ventures, Amino Collective, Optum Ventures	United Kingdom	2.4%
8	NuvoAir	\$11M	Series A 2022-01-19	N/A	Hikma Ventures	Sweden	2.2%
9	GrayMatters Health	\$10M	Series A 2022-01-11	N/A	Otsuka Holdings, Social Starts, J-Impact Fund, J-Ventures, Joy Ventures	Israel	2.0%
9	XRHealth	\$10M	Venture Capital 2022-02-28	N/A	Bridges Israel, HTC, AARP, StartEngine Crowdfunding	United States	2.0%
9	Woebot Health	\$10M	Series B 2022-03-15	N/A	Leaps by Bayer	United States	1.9%

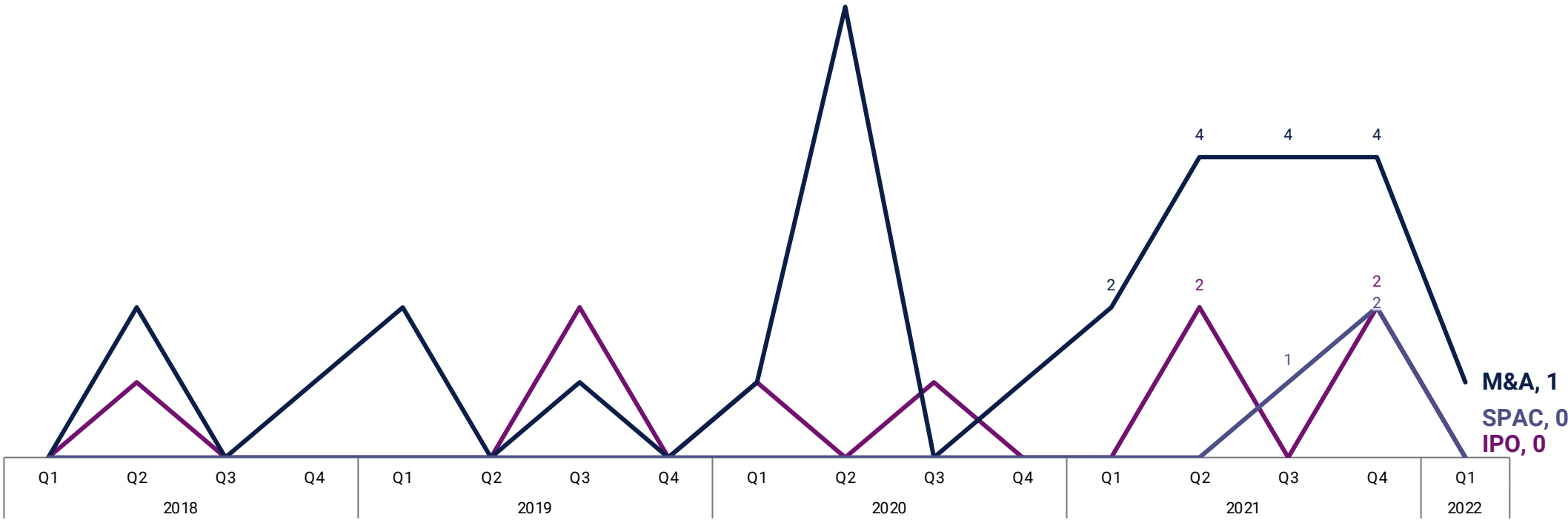
1 unicorn birth in Q1'22 brings the herd total to 5



Exit activity drops in 2022 YTD



Exit activity falls in Q1'22

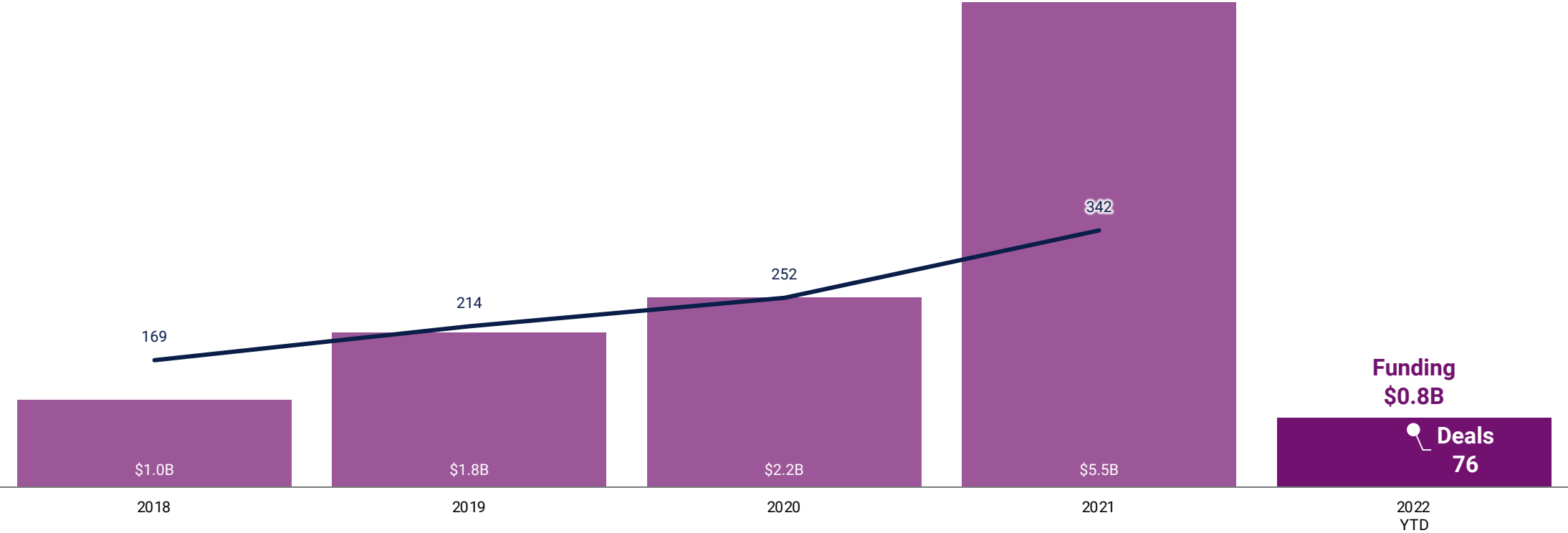




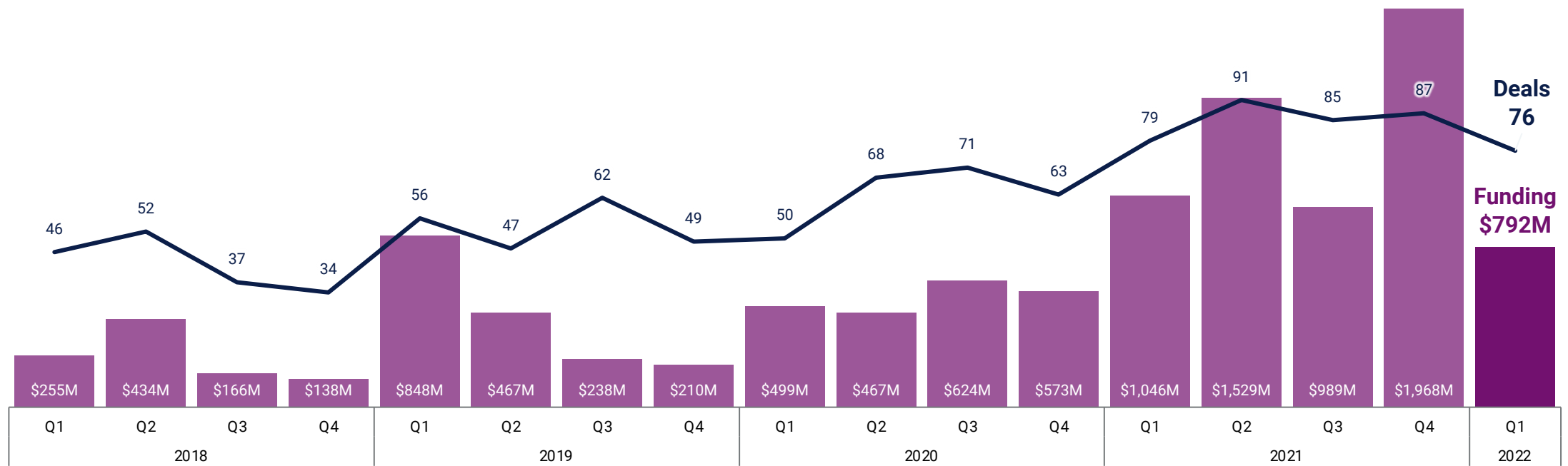
Collection Spotlights | Q1 2022

Mental Health Tech

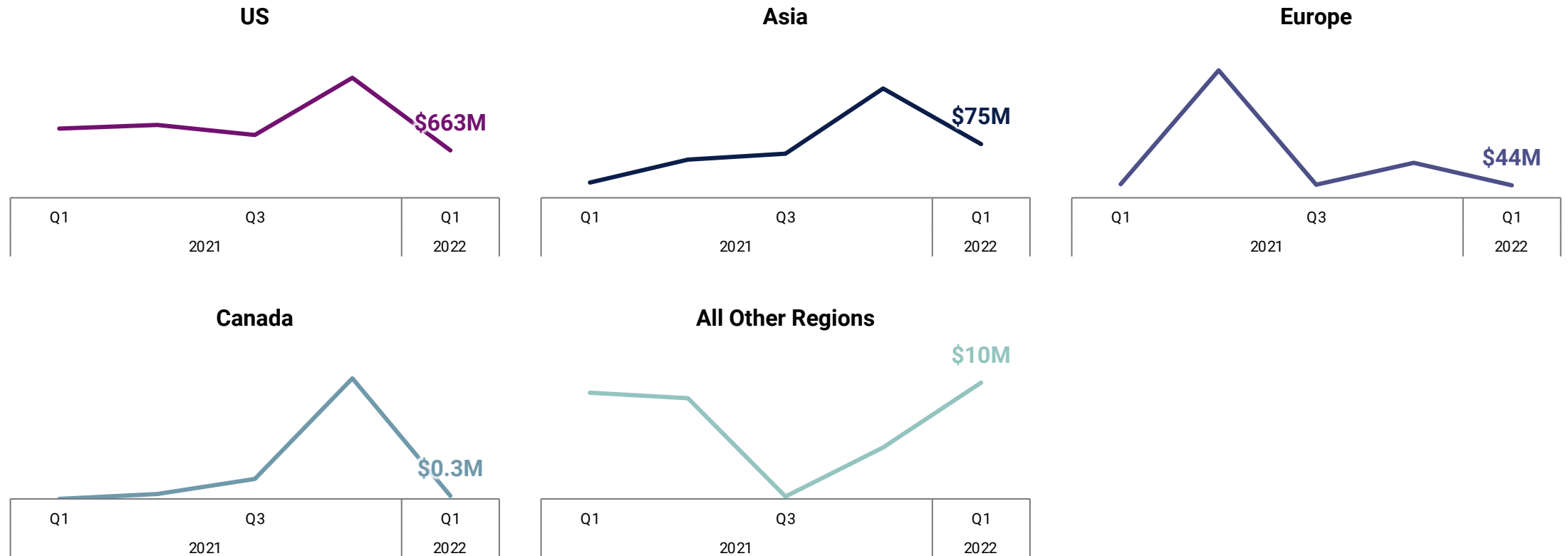
Mental health tech raises \$792M across 76 deals in 2022 YTD



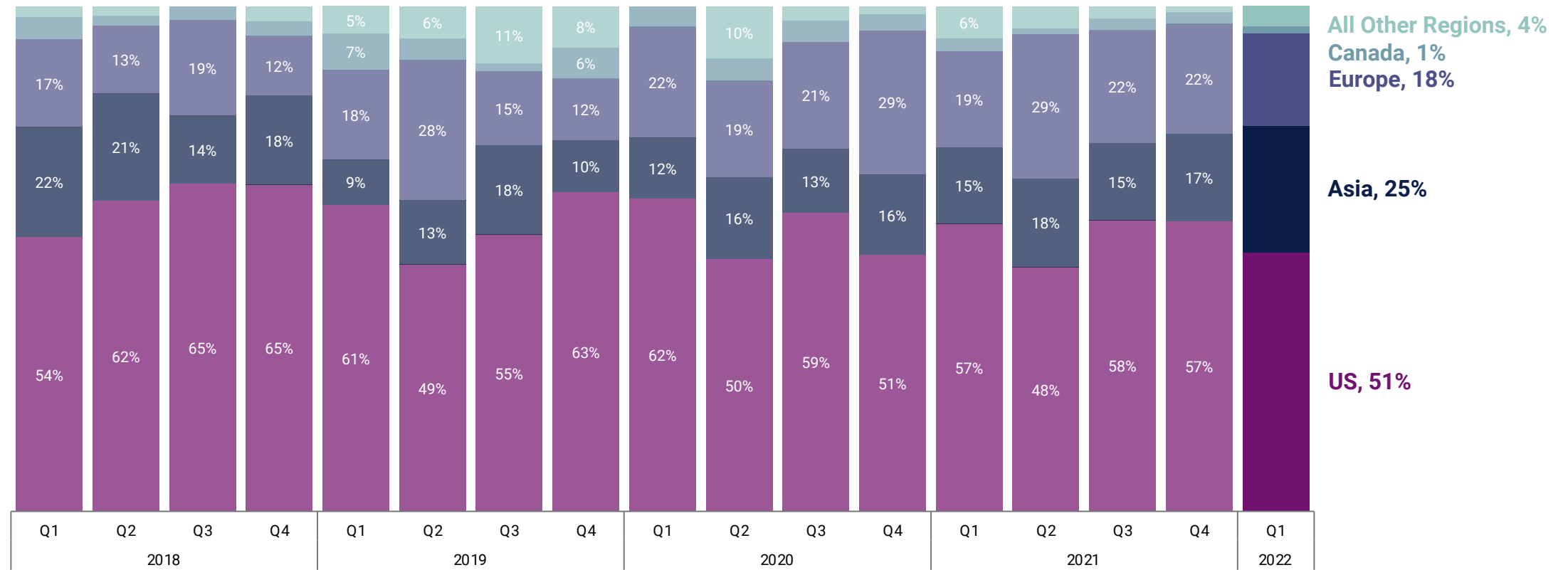
Mental health tech funding falls 60% compared to Q4'21



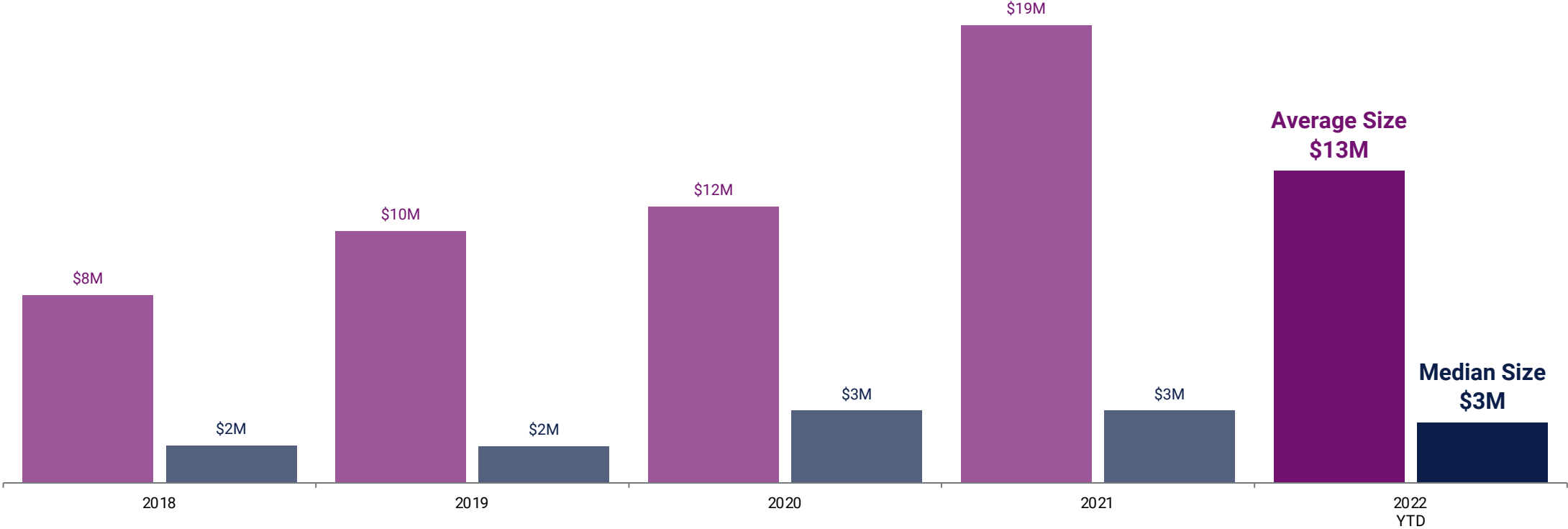
US leads in mental health tech funding in Q'22



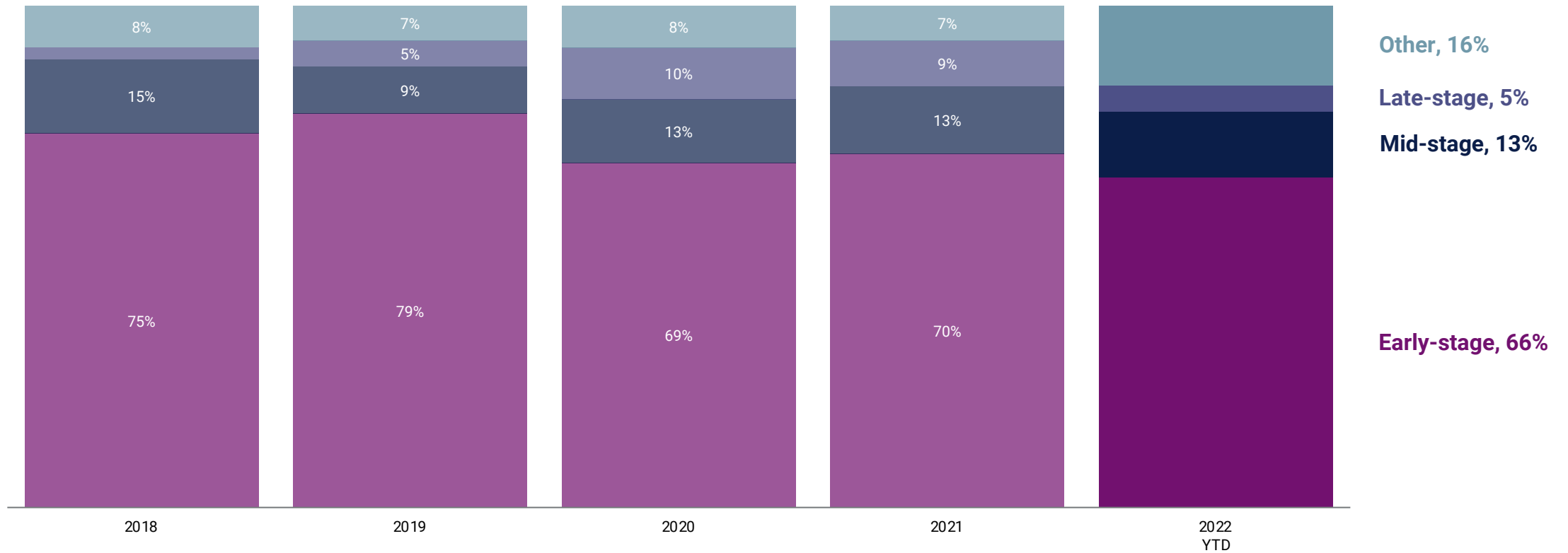
US-based companies account for more than 50% of deals



Average deal size for mental health tech is down in 2022 so far



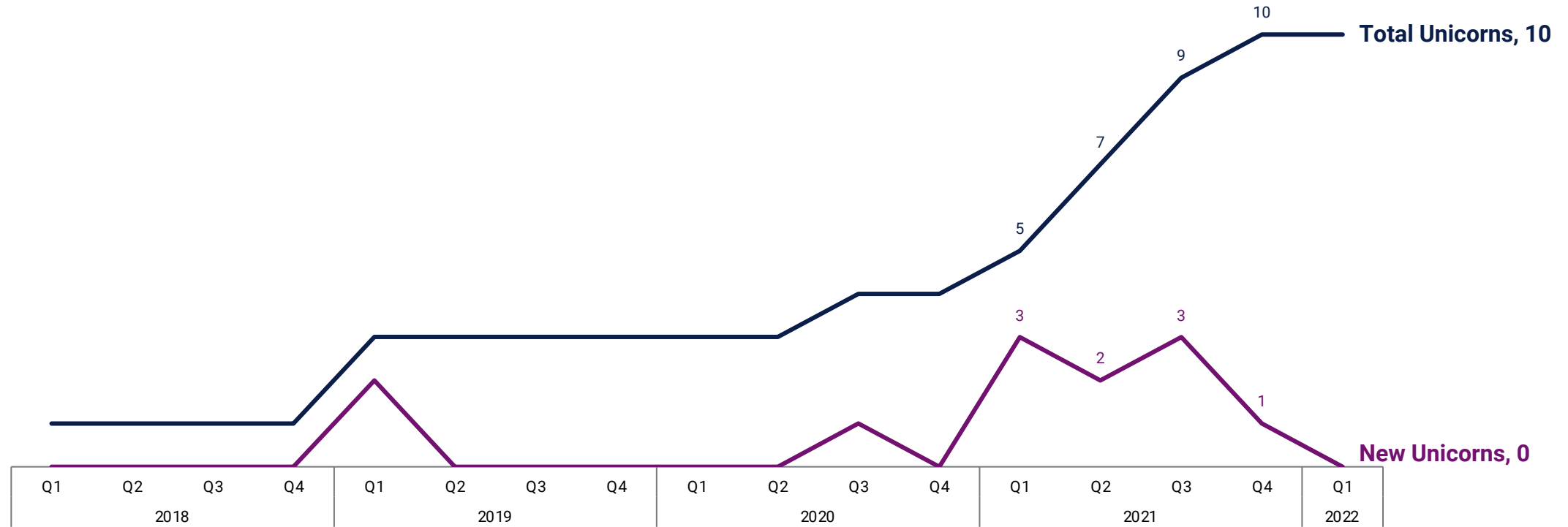
Early-stage rounds drop to 66% of deal share in 2022 YTD



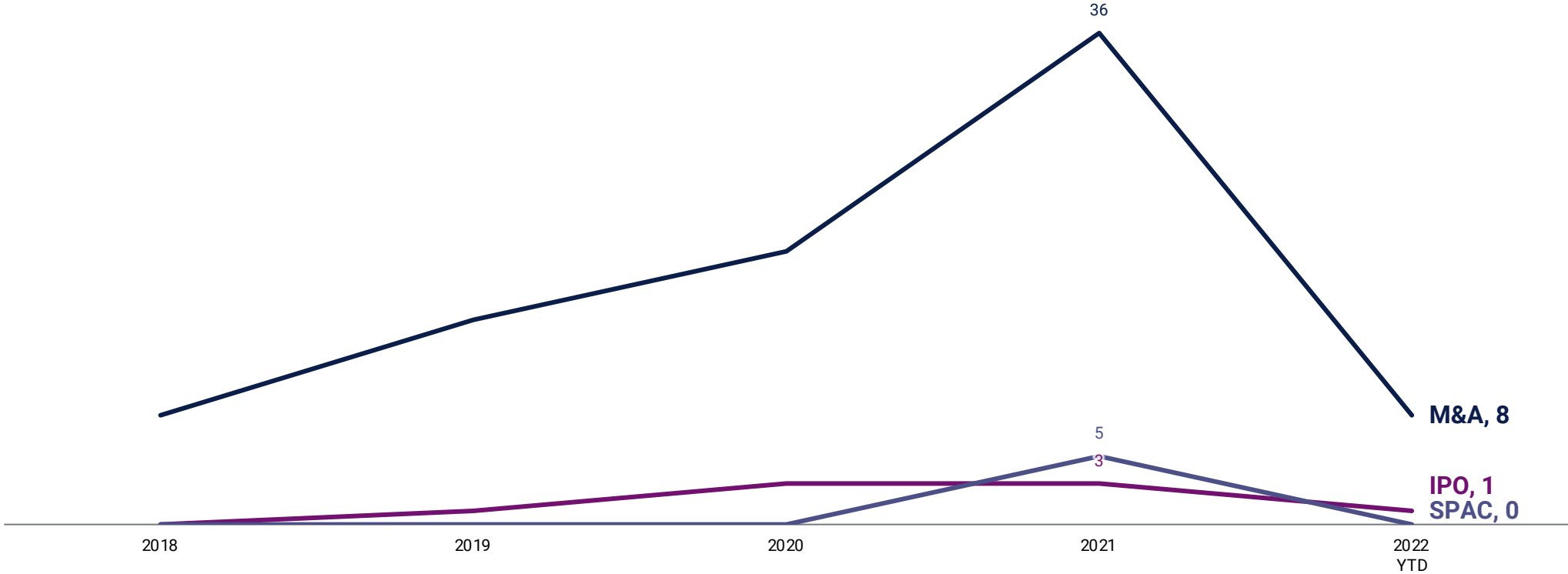
Mental Health Tech: Top equity deals in Q1'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
1	Lyra Health	\$235M	Series F 2022-01-19	\$5.9B	Dragoneer Investment Group, Coatue Management, Salesforce Ventures	United States	29.7%
2	Brightline	\$105M	Series C 2022-03-29	\$705M	KKR, Threshold Ventures, Blue Cross Blue Shield of Massachusetts, Google Ventures, Oak HC/FT Partners	United States	13.2%
3	Big Health	\$75M	Series C 2022-01-19	N/A	SoftBank Group, 5Y Capital, Gilde Healthcare Partners, Kaiser Permanente Ventures, Octopus Ventures	United States	9.5%
4	Equip	\$58M	Series B 2022-02-16	\$339M	The Chernin Group, General Catalyst, .406 Ventures, F-Prime Capital, Optum Ventures	United States	7.3%
5	Kindbody	\$29M	Venture Capital 2022-03-01	N/A	Claritas Capital, RRE Ventures	United States	3.7%
6	Little Otter	\$22M	Series A 2022-01-06	N/A	CRV, Torch Capital, Able Partners, BoxGroup, G9 Ventures	United States	2.8%
7	Kintsugi	\$20M	Series A 2022-03-03	N/A	Insight Partners, Acrew Capital, Darling Ventures, Alpha Edison, AngelList	United States	2.5%
7	Wellster Healthtech	\$20M	Series B 2022-01-18	N/A	Claret Capital, Mangrove Capital Partners	Germany	2.5%
9	Talkiatry	\$17M	Series A 2022-01-27	N/A	Left Lane Capital	United States	2.1%
9	Atommerce	\$17M	Series B 2022-02-07	N/A	E&Investment, Insight Equity Partners, K2 Investment Partners, Samsung NEXT, GC	South Korea	2.1%

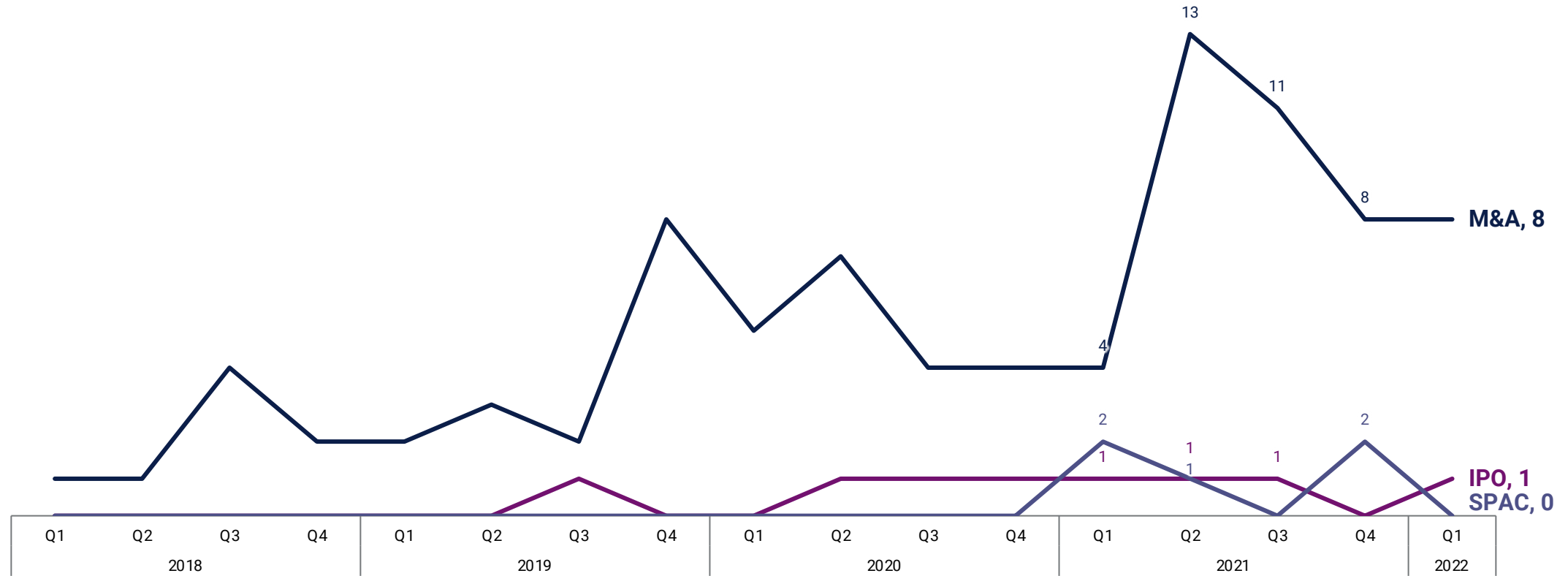
Mental health unicorn herd holds steady at 10 in Q1'22



Mental health tech sees 8 M&A deals so far in 2022



Mental health tech M&A activity holds steady in Q1'22

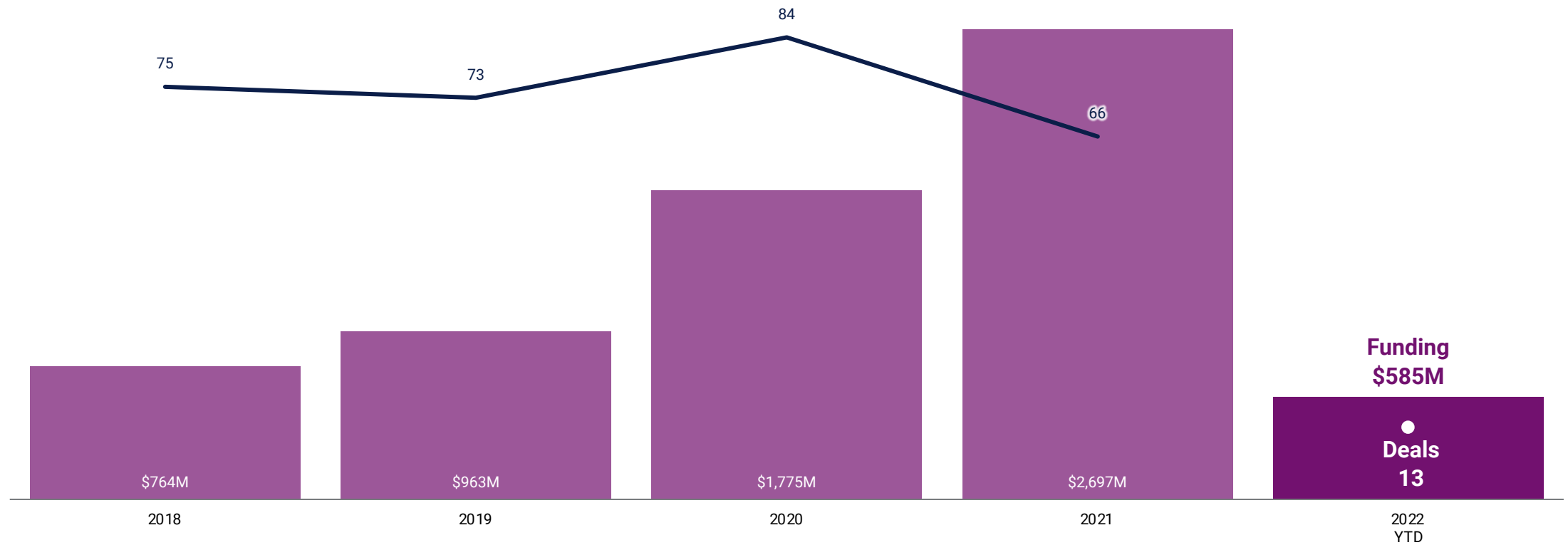


Collection Spotlights | Q1 2022

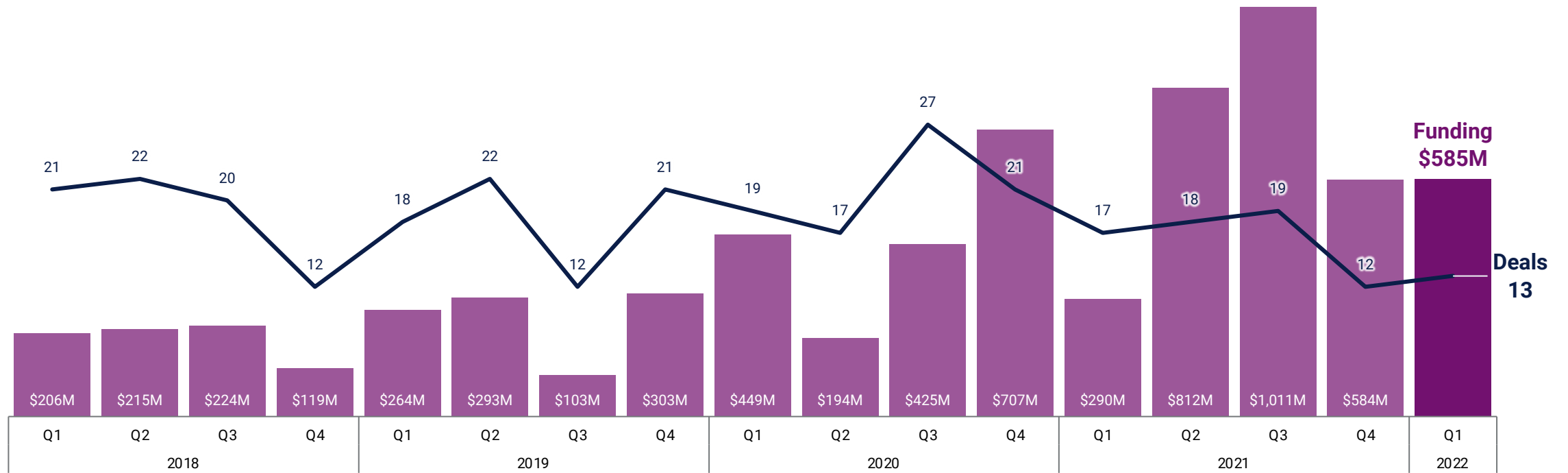
Clinical Trials Tech



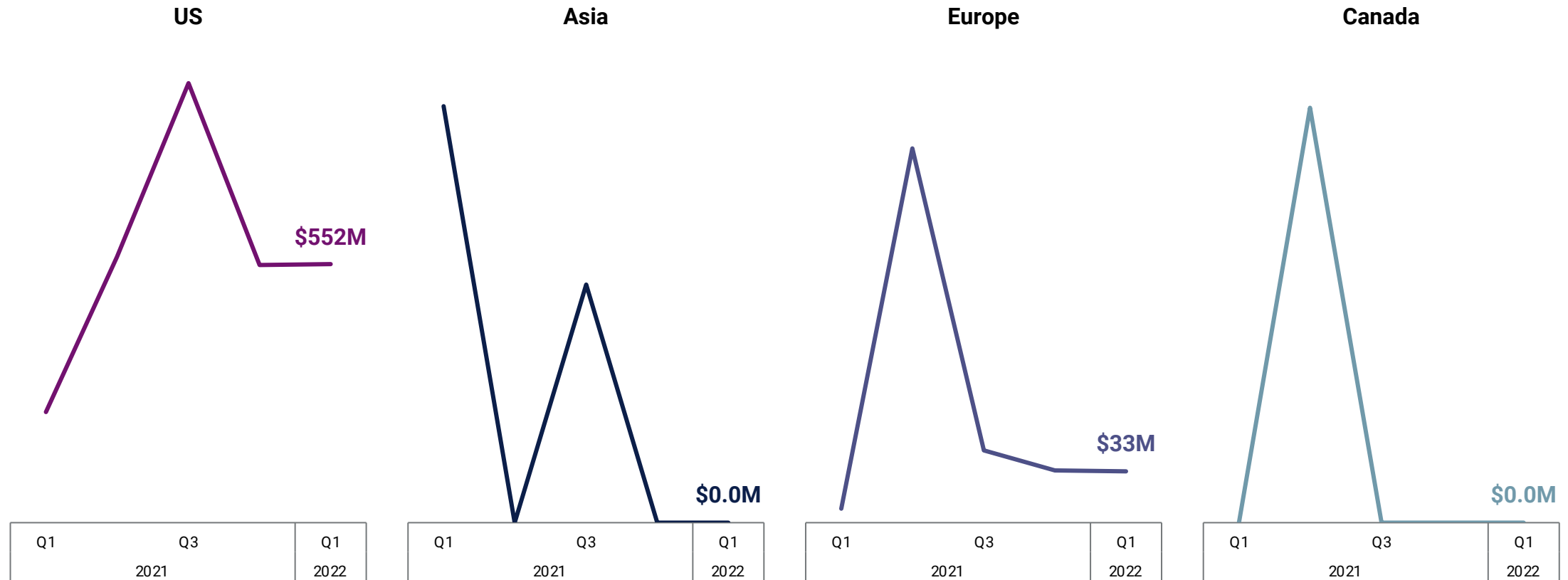
Clinical trials tech raises \$585M across 13 deals in 2022 so far



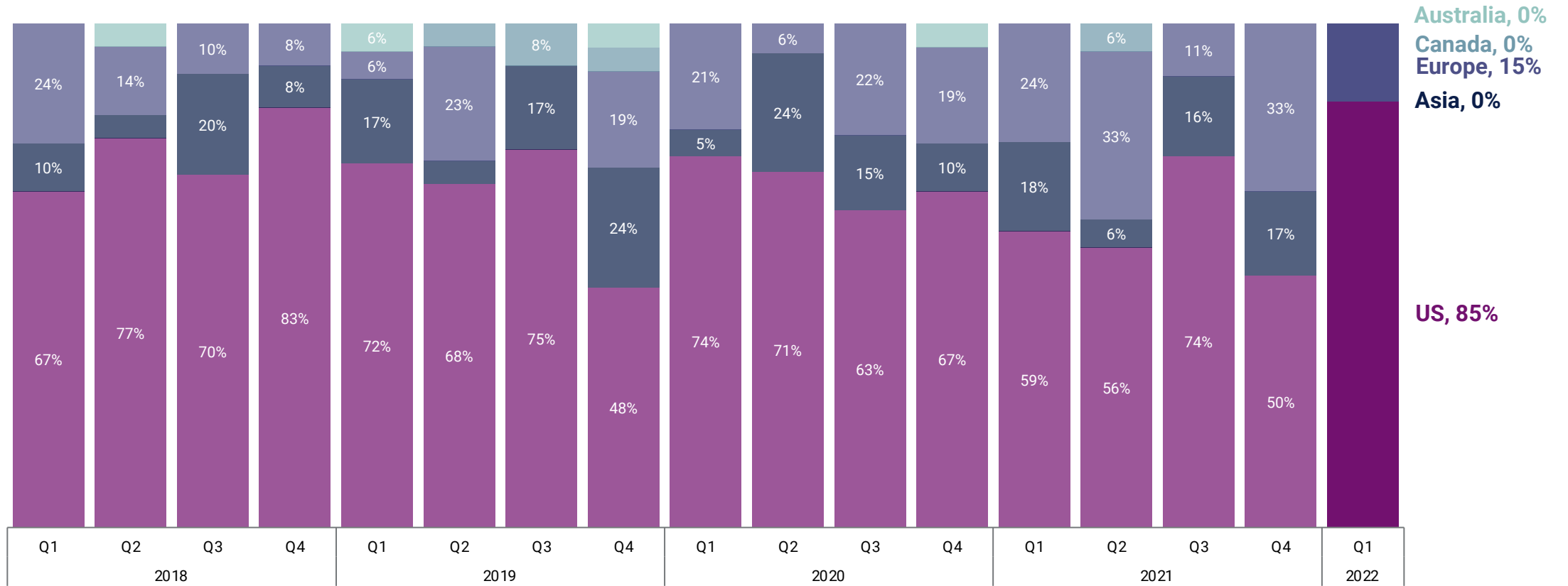
Clinical trials tech deals and dollars see slight uptick in Q1'22



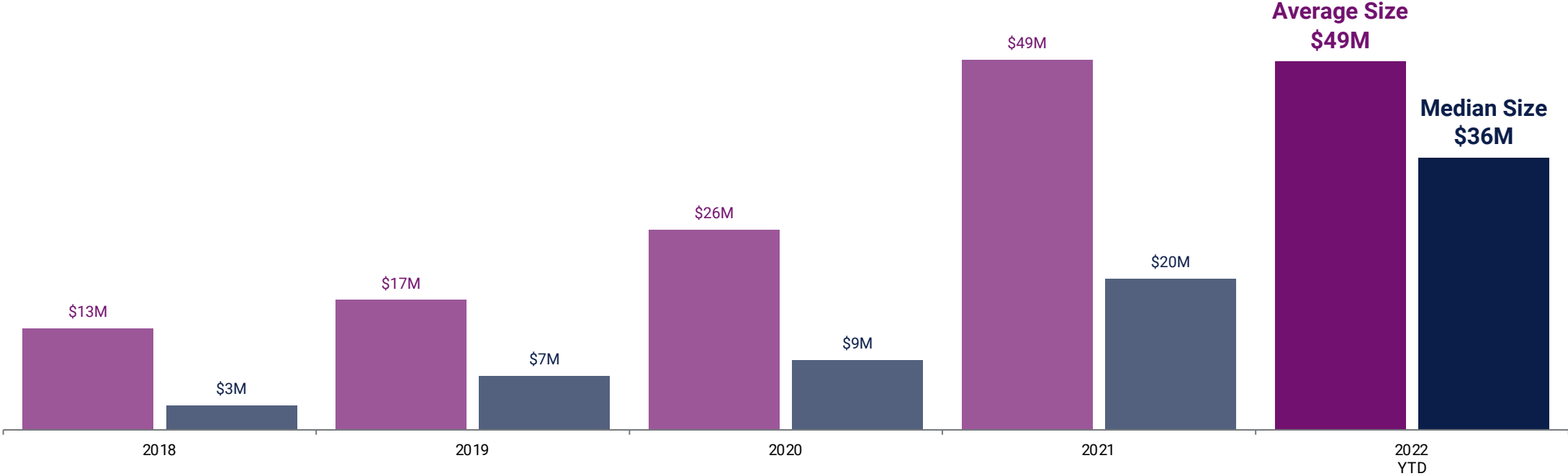
US-based companies dominate clinical trials tech funding



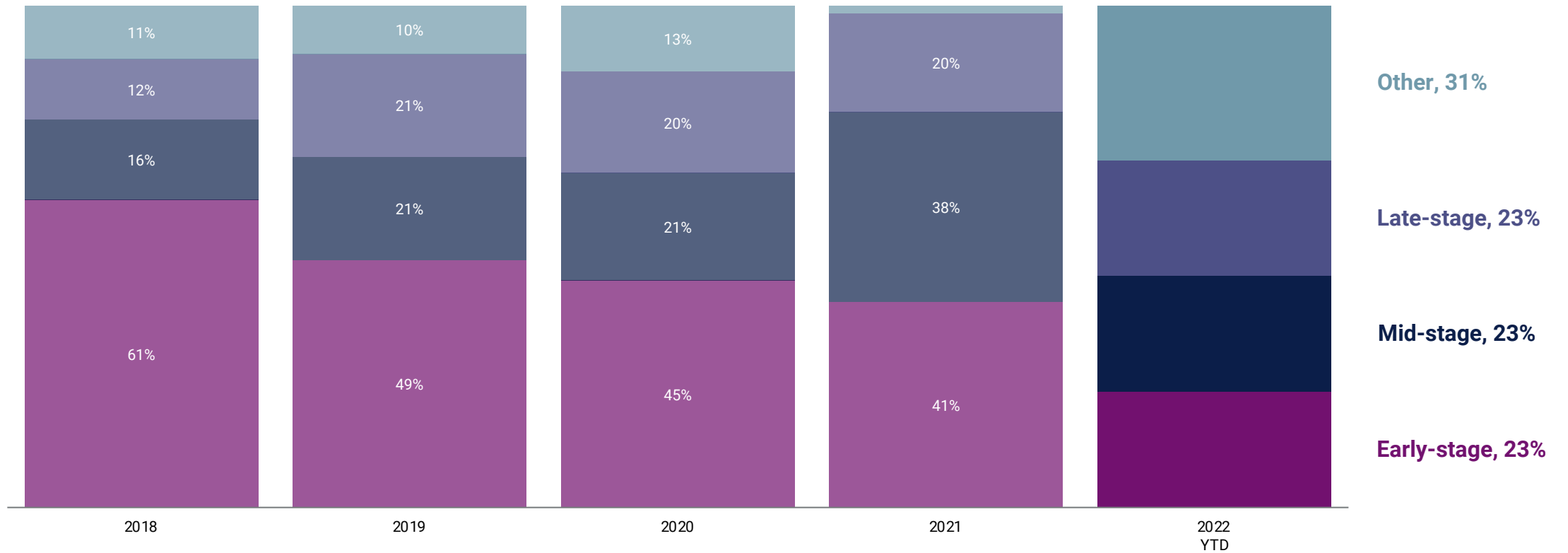
US deal share surges to 85% in Q1'22



Average deal size holds steady in 2022 YTD



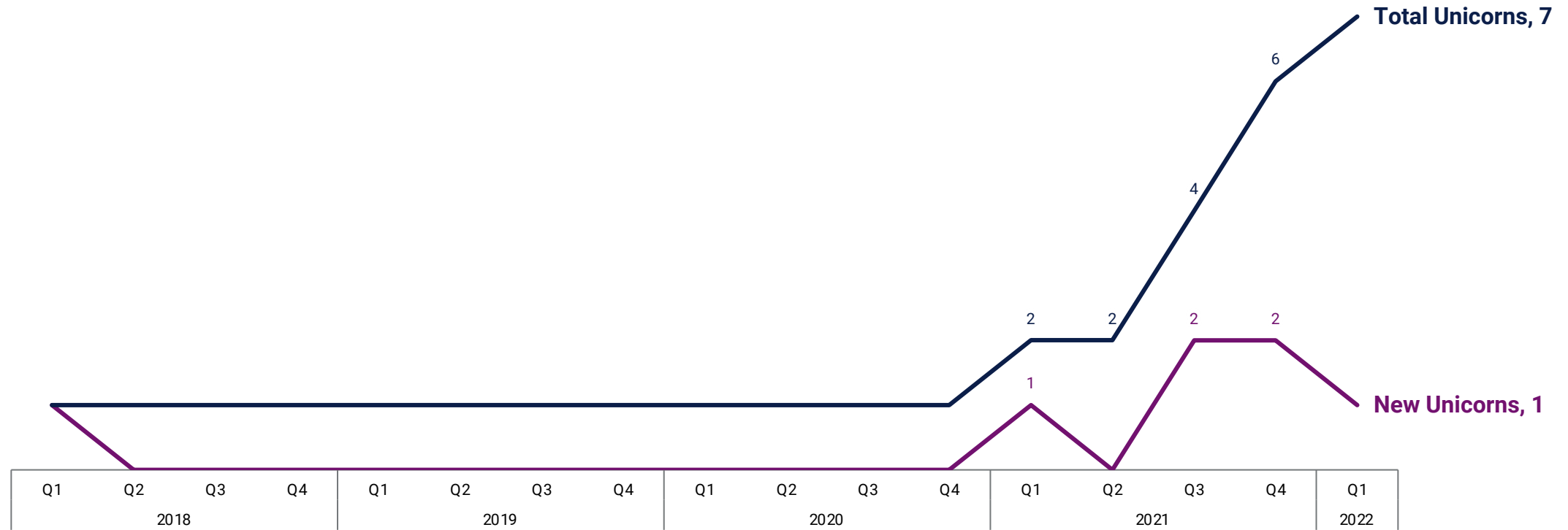
Early- and mid-stage deal shares fall in 2022 YTD



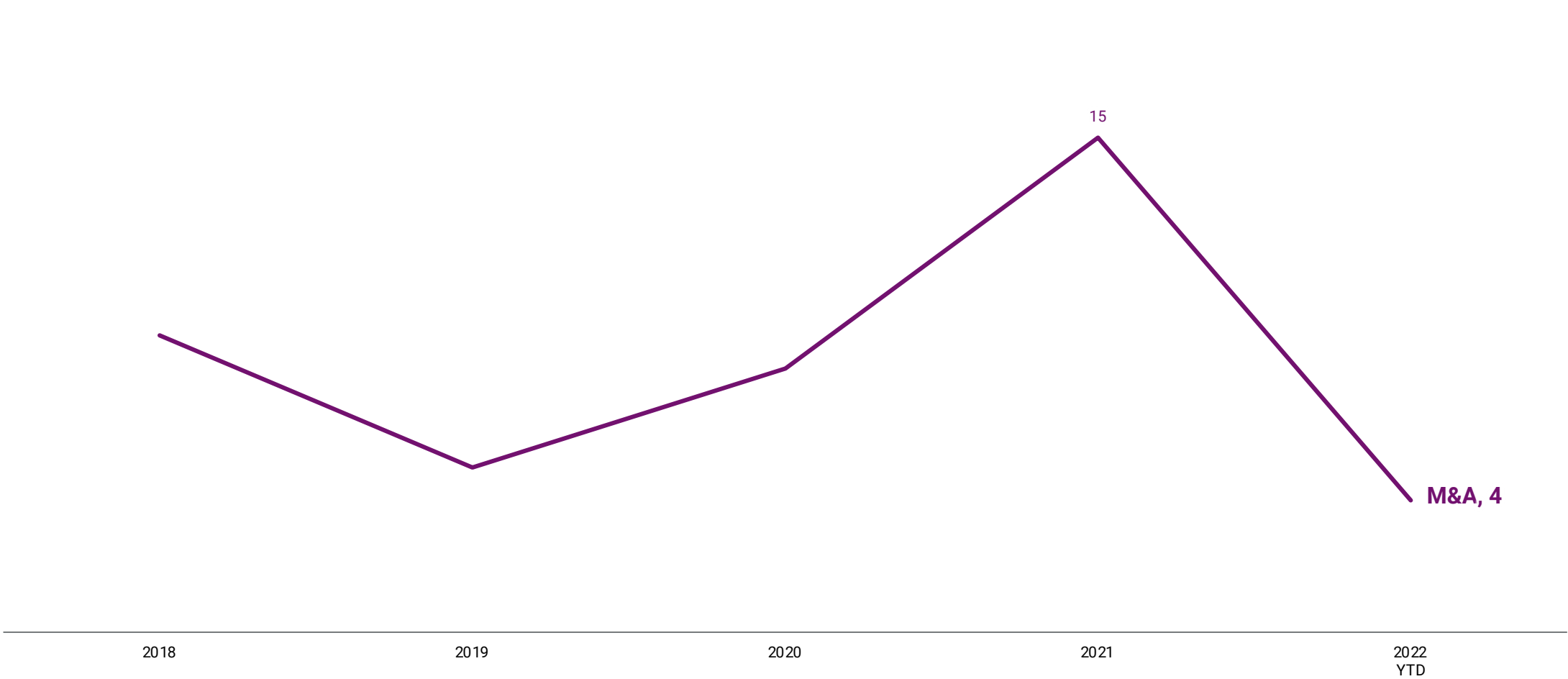
Clinical Trials Tech: Top equity deals in Q1'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
1	ConcertAI	\$150M	Series C 2022-03-29	\$1.9B	Sixth Street Partners	United States	25.6%
1	Verana Health	\$150M	Series E 2022-01-14	N/A	Johnson & Johnson Innovation, Novo Growth, Brook Byers, Casdin Capital, Google Ventures	United States	25.6%
3	AllStripes	\$45M	Venture Capital 2022-02-16	N/A	Spark Capital, Jazz Venture Partners, Lux Capital	United States	7.7%
3	Koneksa Health	\$45M	Series C 2022-02-07	\$216M	AyurMaya Capital Management, McKesson Ventures, Merck Global Health Innovation Fund, Spring Mountain Capital, Waterline Ventures	United States	7.7%
5	Mendel	\$40M	Venture Capital 2022-03-30	N/A	Oak HC/FT Partners	United States	6.8%
6	VitalConnect	\$39M	Series E 2022-01-07	N/A	EW Healthcare Partners, MVM Partners	United States	6.7%
7	Huma	\$33M	Corporate Minority 2022-03-23	N/A	AstraZeneca	United Kingdom	5.6%
8	Circuit Clinical	\$29M	Venture Capital 2022-03-10	N/A	Chuck Lannon, Breakout Investment Partners, First Trust Capital Partners, LabCorp Venture Fund, Medidata Solutions	United States	5.0%
9	VivoSense	\$25M	Series A 2022-03-09	N/A	Debiopharm Group, Xontogeny	United States	4.3%
10	TrialJectory	\$20M	Series A 2022-02-07	N/A	Insight Partners, Contour Venture Partners, JAL Ventures, Rho Capital Partners, TIA Ventures	United States	3.4%

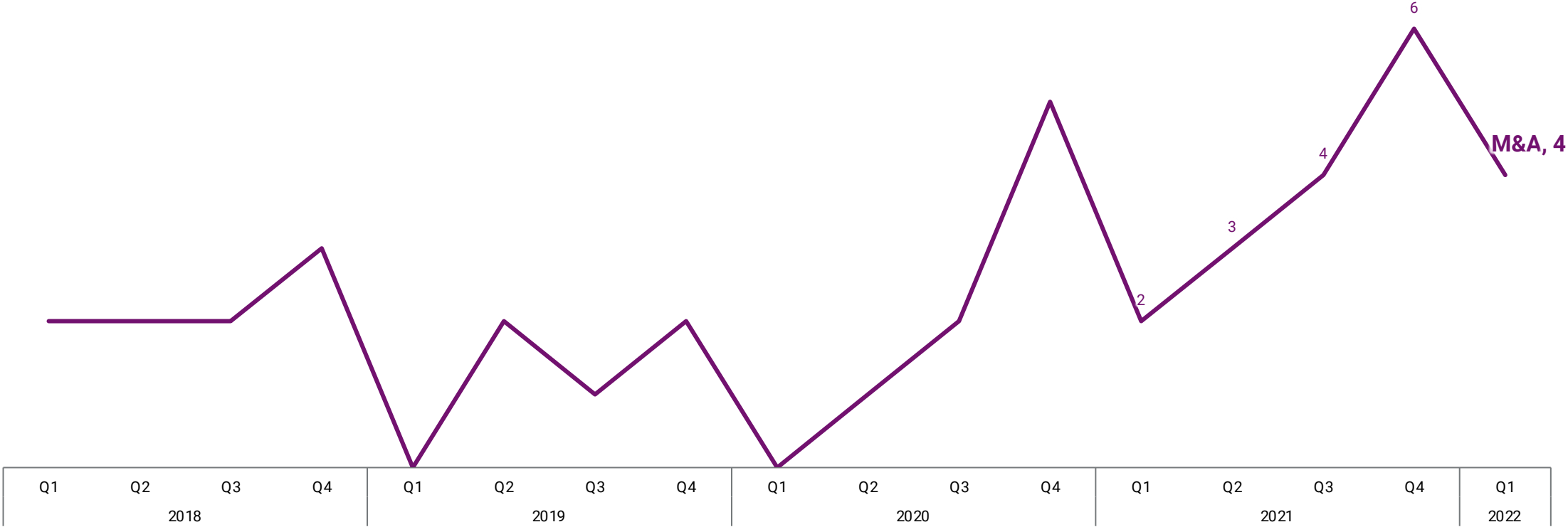
1 unicorn birth in Q1'22 brings the herd total to 7



Clinical trials tech sees 4 M&A deals in 2022 YTD



M&A activity falls slightly in Q1'22

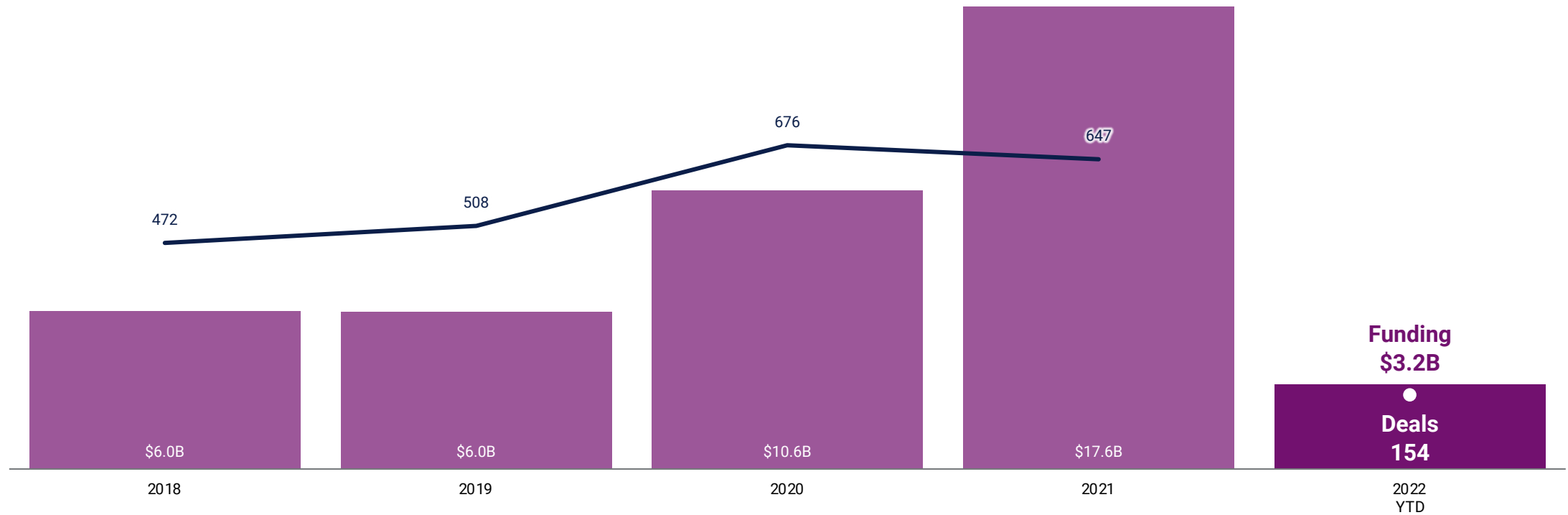


Collection Spotlights | Q1 2022

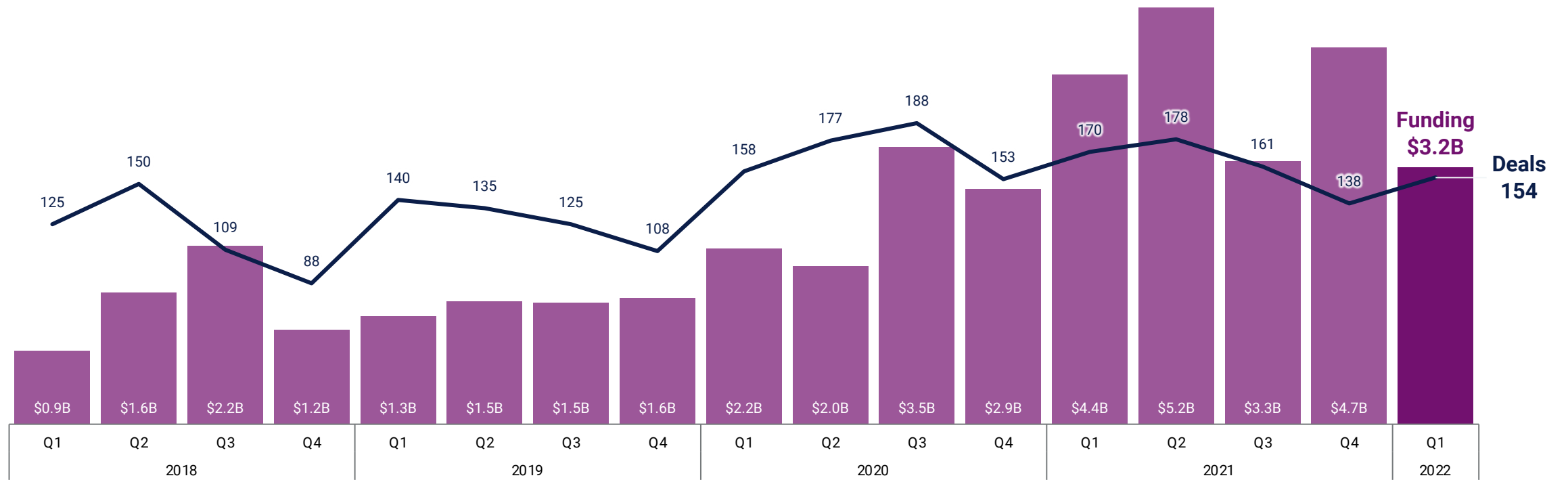
Telehealth



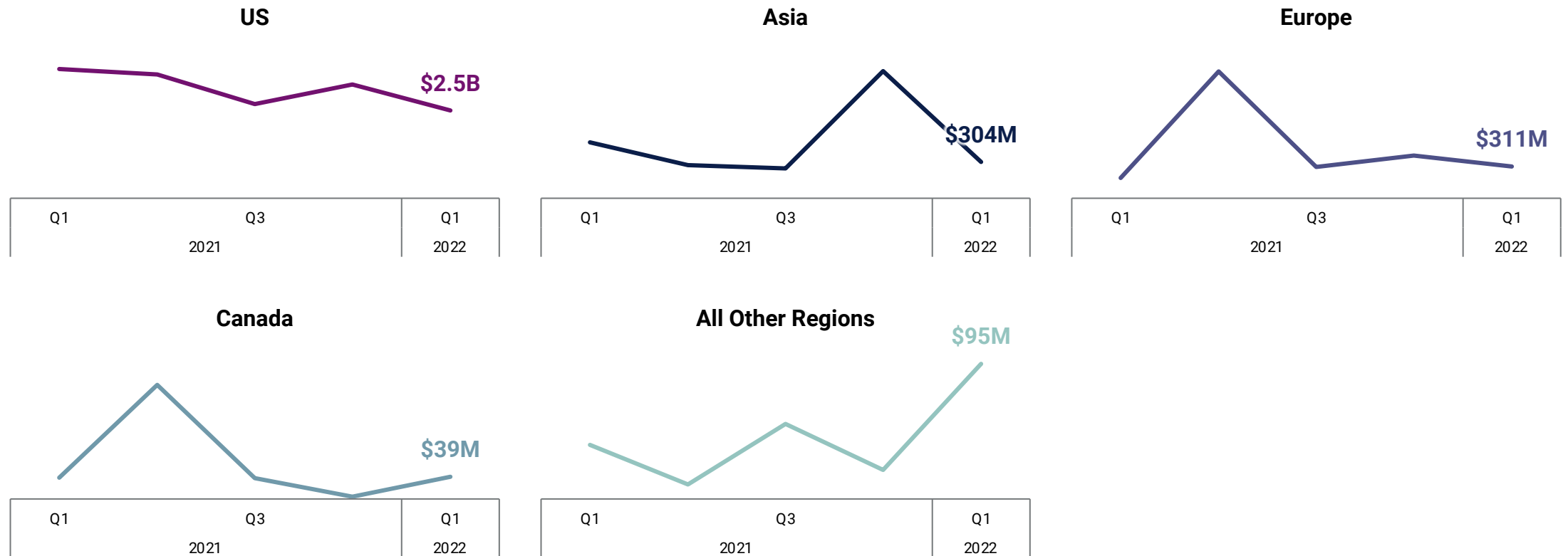
Telehealth funding reaches \$3.2B across 154 deals so far in 2022



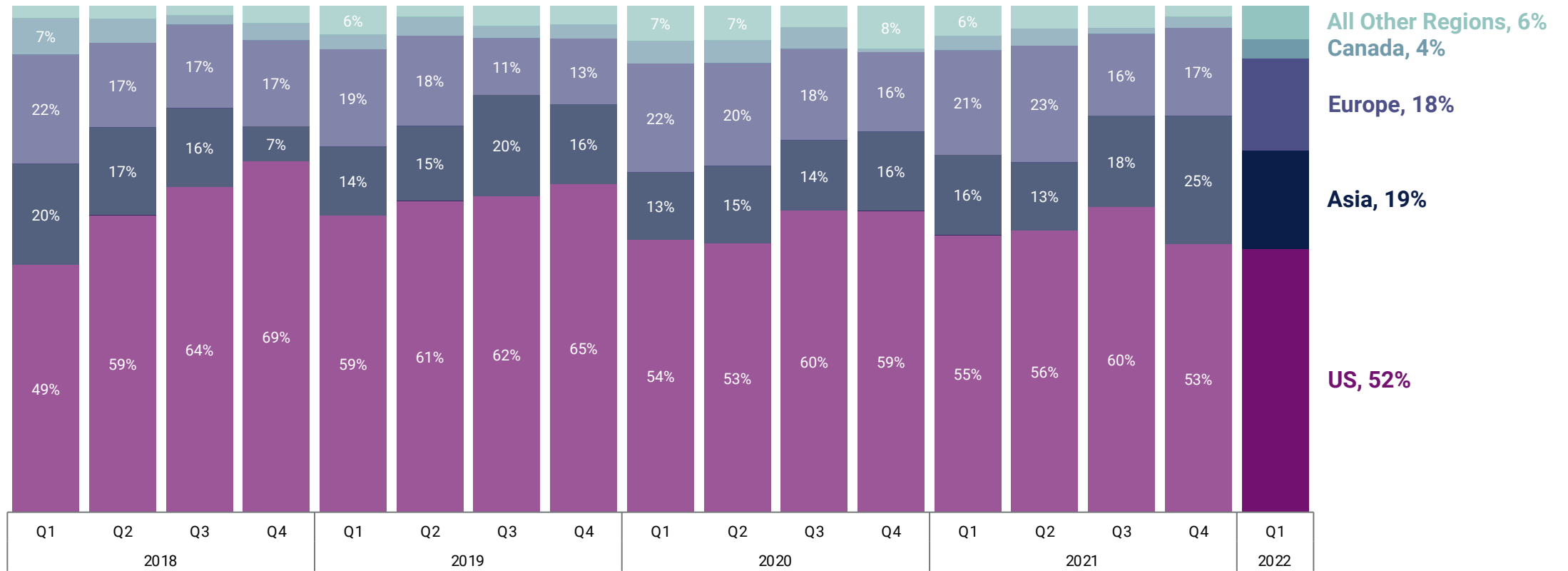
Telehealth funding drops 32% while deals increase 12% QoQ



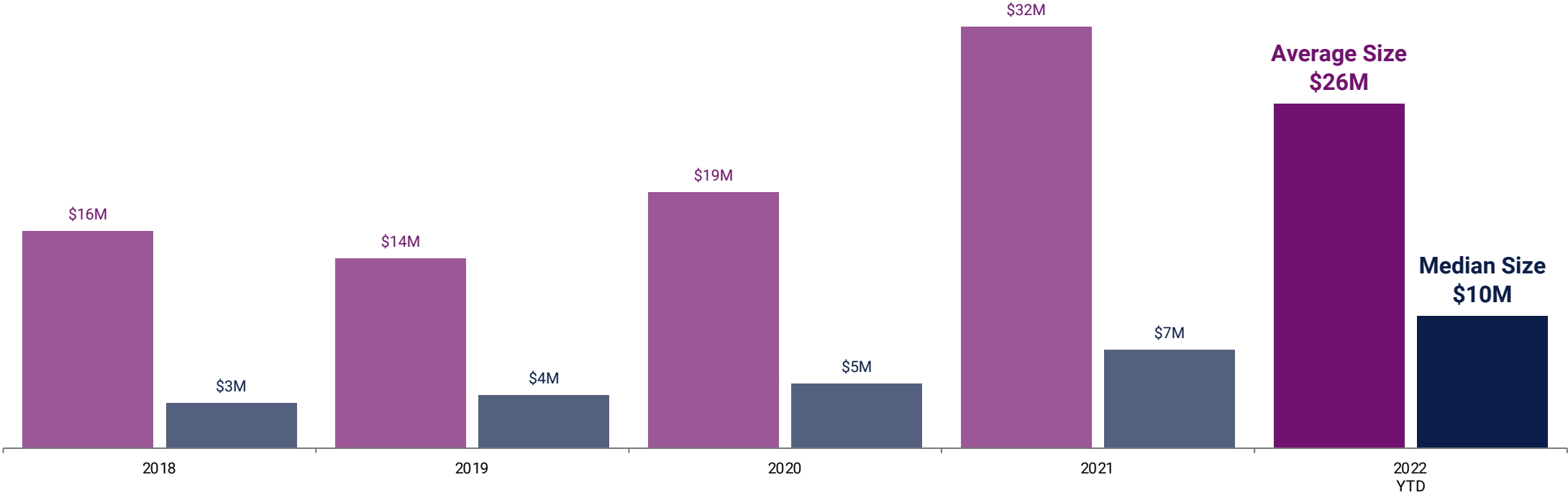
US leads in telehealth funding in Q1'22, followed by Europe and Asia



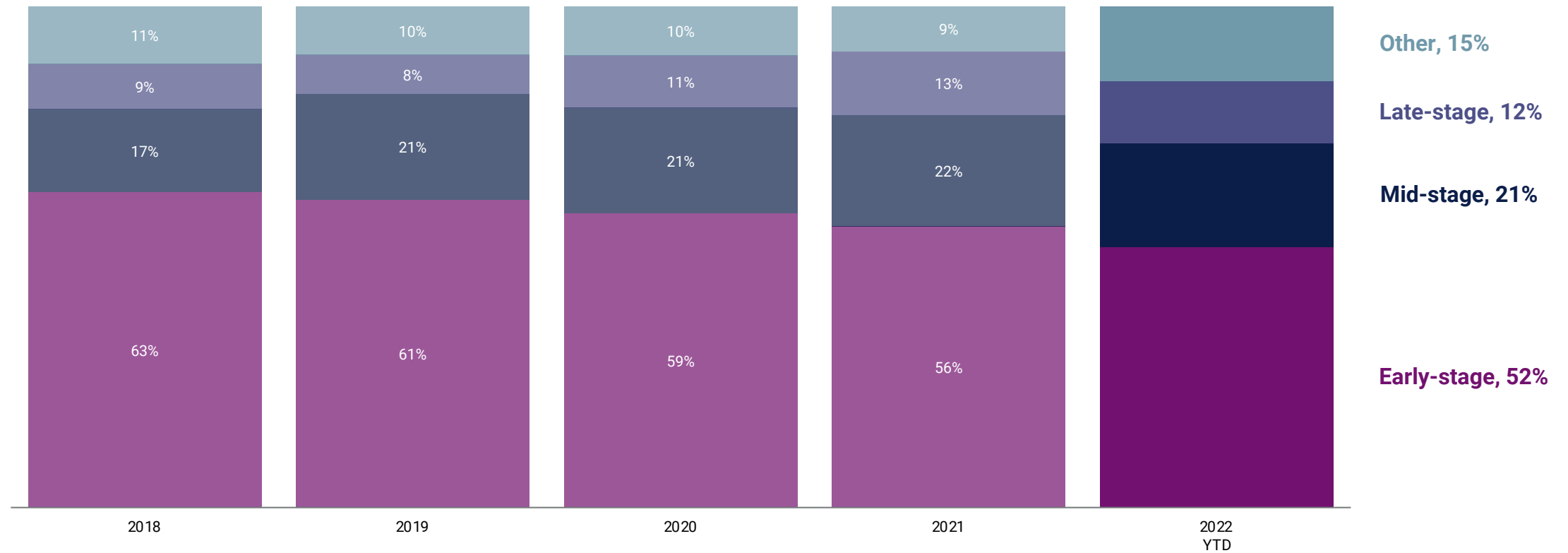
US continues to lead telehealth deal share in Q1'22



Average deal size dips while median deal size grows in 2022 YTD



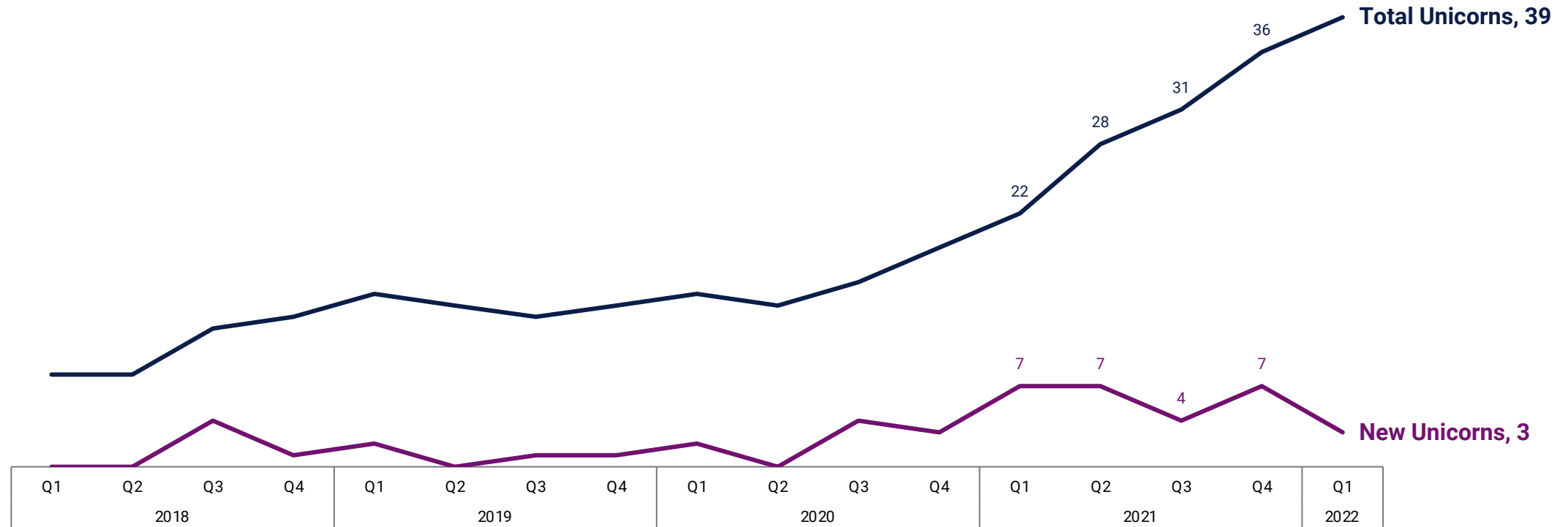
More than half of telehealth deals are early-stage in 2022 so far



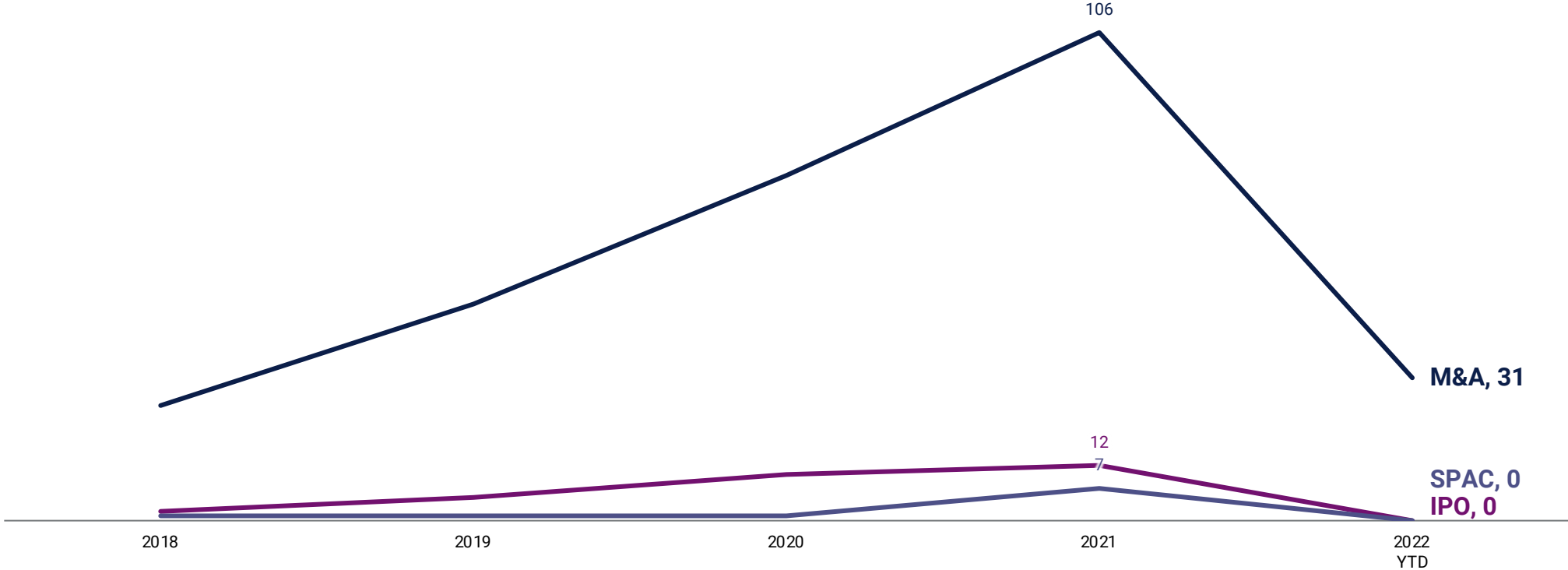
Telehealth: Top equity deals in Q1'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
1	Lyra Health	\$235M	Series F 2022-01-19	\$5.9B	Dragoneer Investment Group, Coatue Management, Salesforce Ventures	United States	7.3%
2	Alto Pharmacy	\$200M	Series E 2022-01-27	N/A	SoftBank Group	United States	6.2%
2	Transcarent	\$200M	Series C 2022-01-11	\$1.6B	Human Capital, Kinnevik, General Catalyst, Threshold Ventures, 7wire Ventures	United States	6.2%
4	Omada Health	\$192M	Series E 2022-02-23	\$1.0B	Fidelity Investments, Civilization Ventures, Perceptive Advisors, Wellington Management, dRx Capital	United States	6.0%
5	Ro	\$150M	Series E 2022-02-16	\$7.0B	ShawSpring Partners, General Catalyst, Altimeter Capital, BoxGroup, FirstMark Capital	United States	4.7%
5	Wheel	\$150M	Series C 2022-01-19	\$1.0B	Lightspeed Venture Partners, Tiger Global Management, CRV, Silverton Partners, Tusk Ventures	United States	4.7%
7	Athelas	\$132M	Series B 2022-01-31	\$1.5B	General Catalyst, Tribe Capital, Sequoia Capital, Initialized Capital, Greenoaks Capital Management	United States	4.1%
8	MediBuddy	\$125M	Series C 2022-02-22	N/A	Lightrock, Quadria Capital	India	3.9%
9	Medically Home	\$110M	Series D 2022-01-10	N/A	Baxter International, Cardinal Health, Kaiser Permanente Ventures, Mayo Clinic Ventures, Global Medical Response	United States	3.4%
10	Brightline	\$105M	Series C 2022-03-29	\$705M	KKR, Threshold Ventures, Blue Cross Blue Shield of Massachusetts, Google Ventures, Oak HC/FT Partners	United States	3.3%
10	ConcertoCare	\$105M	Series B 2022-02-03	N/A	Wells Fargo Strategic Capital, Charles and Lynn Schusterman Family Foundation, Deerfield Management, Obvious Ventures, Pennington Partners & Co.	United States	3.3%
10	MindMaze	\$105M	Series C 2022-02-17	N/A	Concord Health Partners, AlbaCore Capital, Hambro Perks	Switzerland	3.3%

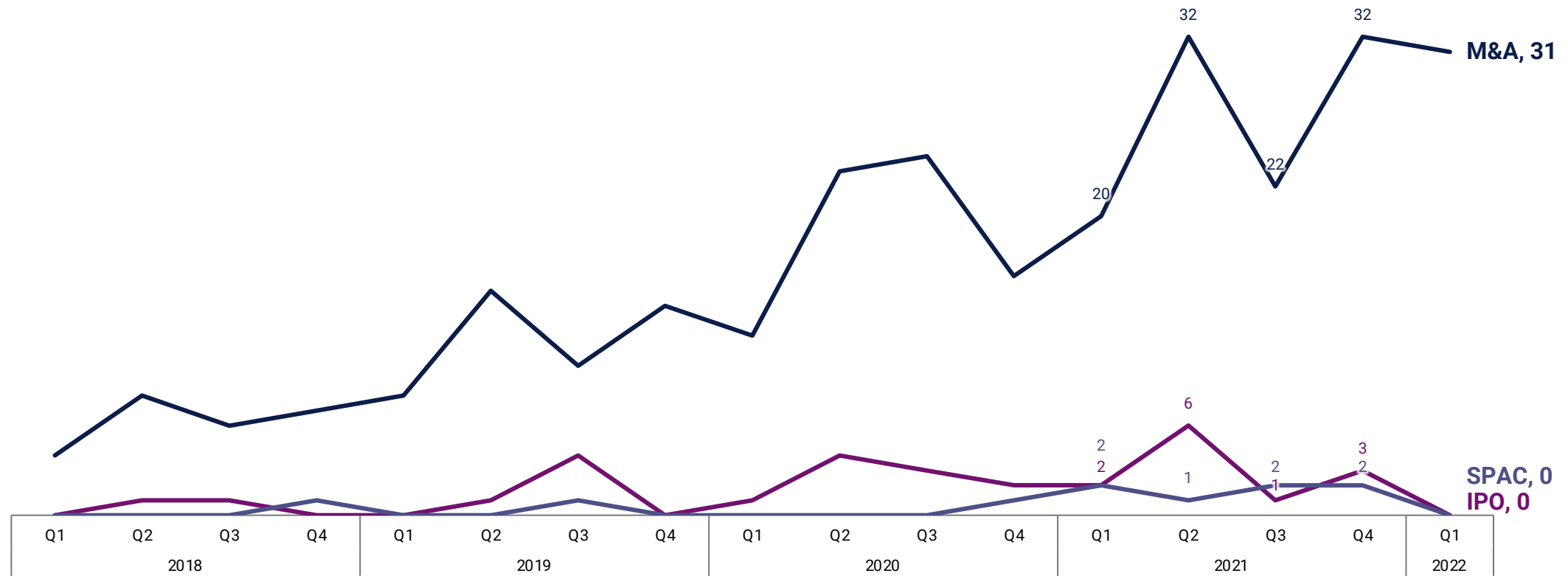
3 telehealth unicorn births in Q1'22 bring the herd to 39



Telehealth sees 31 M&A exits so far in 2022



Telehealth M&A deals, IPOs, and SPACs slip in Q1'22

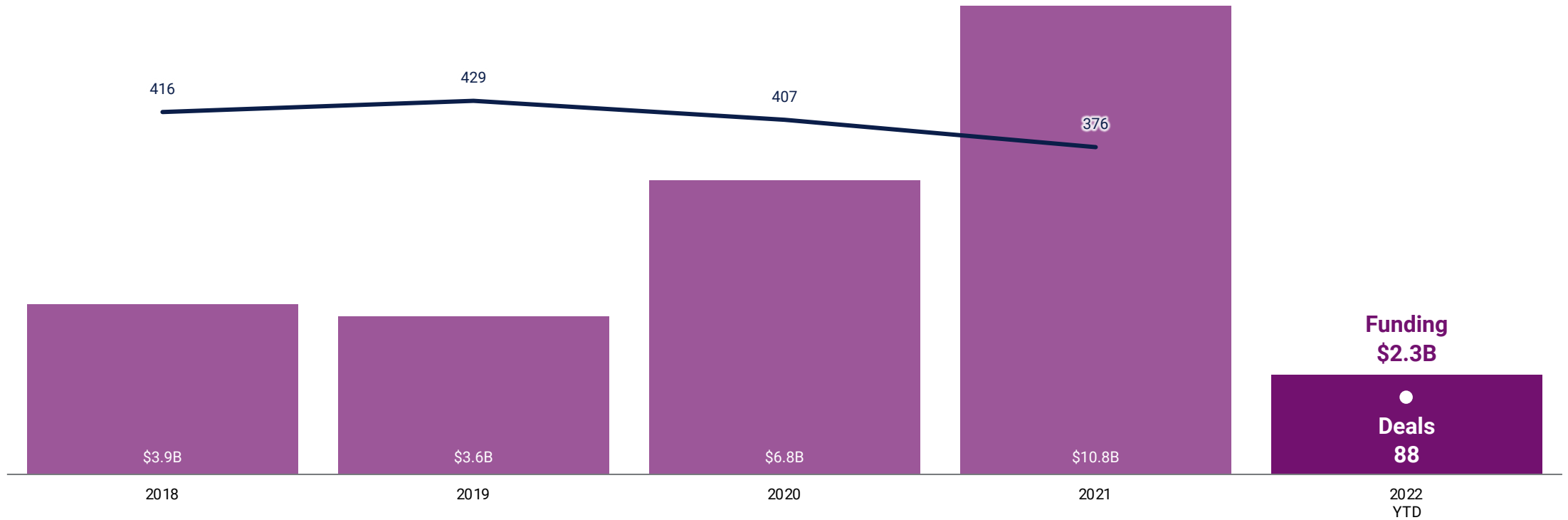




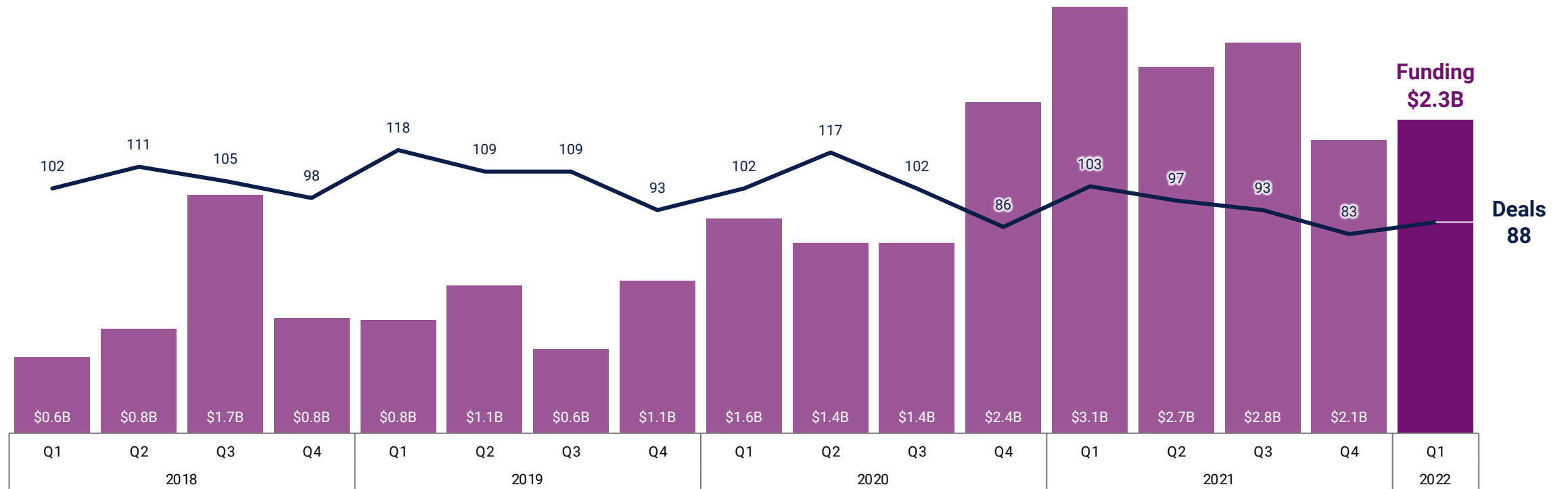
Collection Spotlights | Q1 2022

Health IT

Health IT funding totals \$2.3B across 88 deals in 2022 YTD



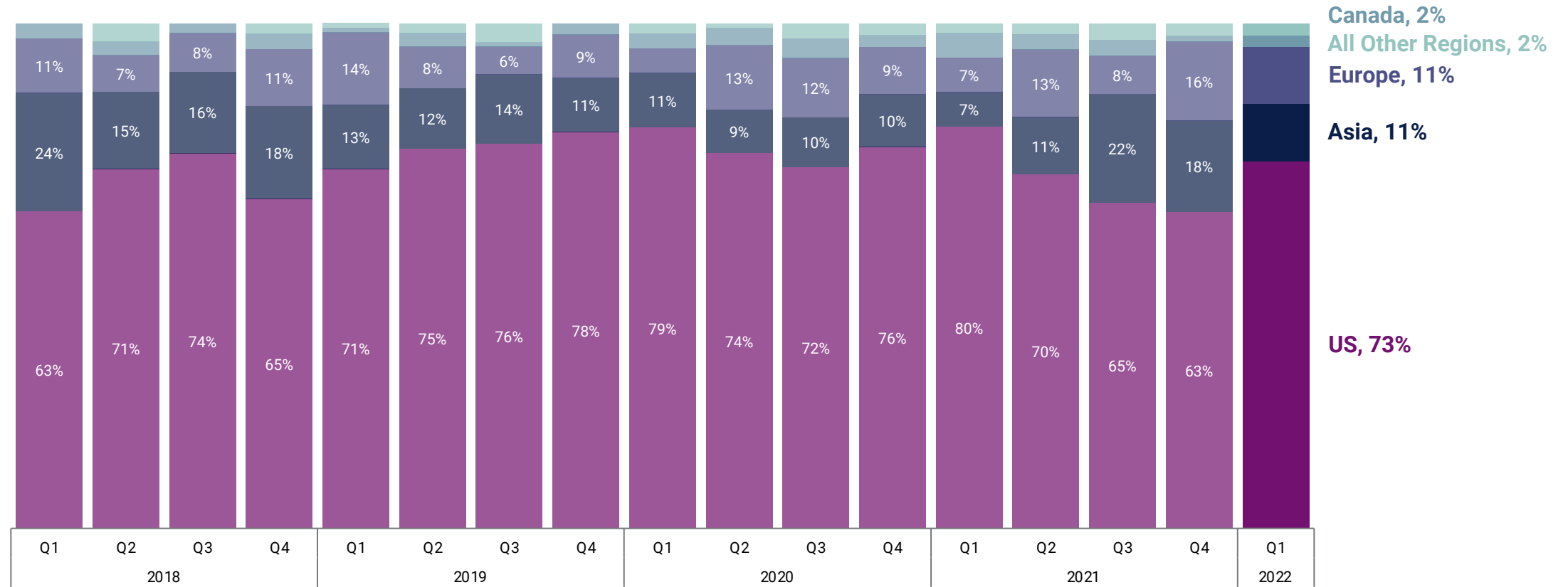
Health IT deals and dollars are up in Q1'22



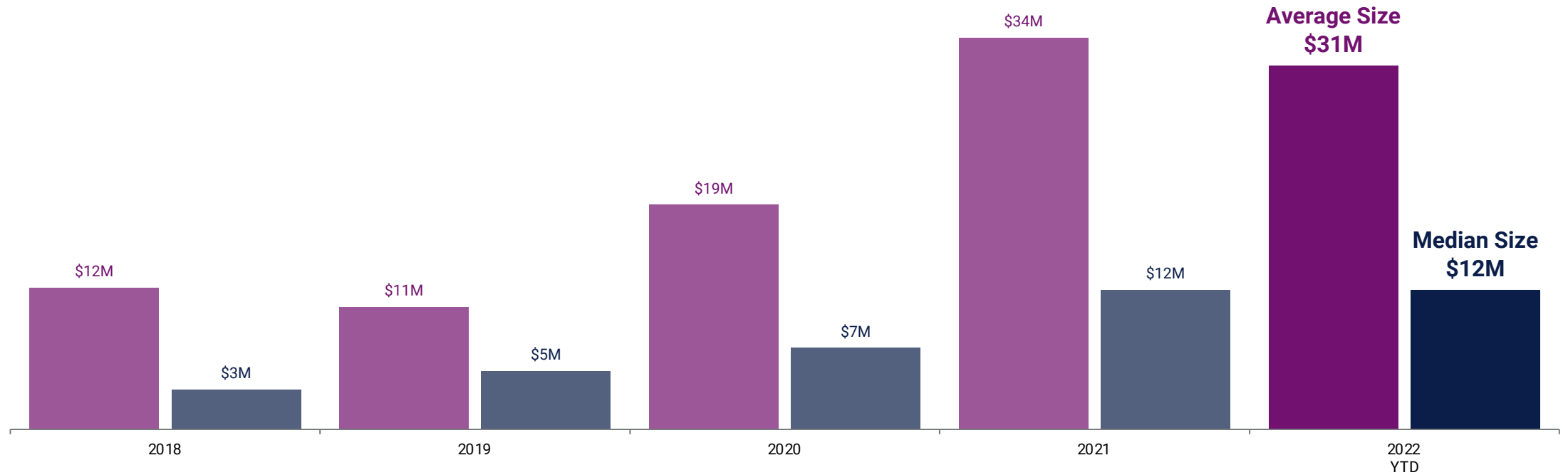
US dominates in Health IT funding in Q1'22



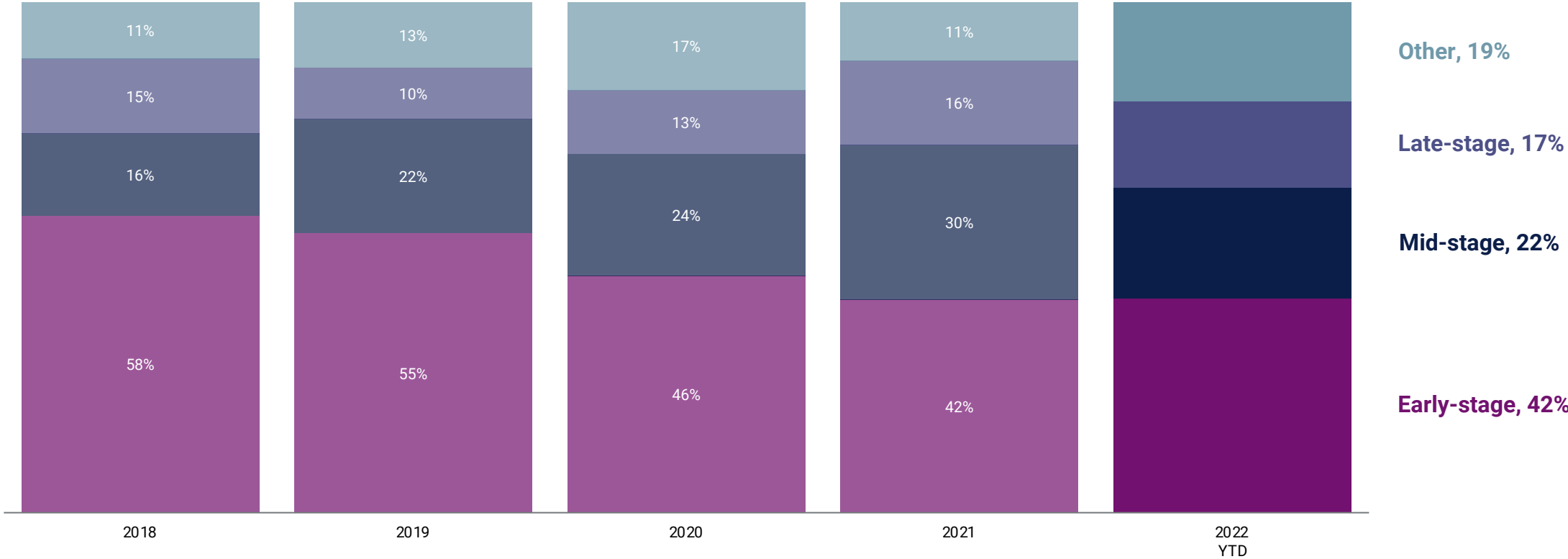
US deal share is up 10% in Q1'22



Health IT average deal size trends down so far in 2022



Early-stage deal share holds steady in 2022 YTD



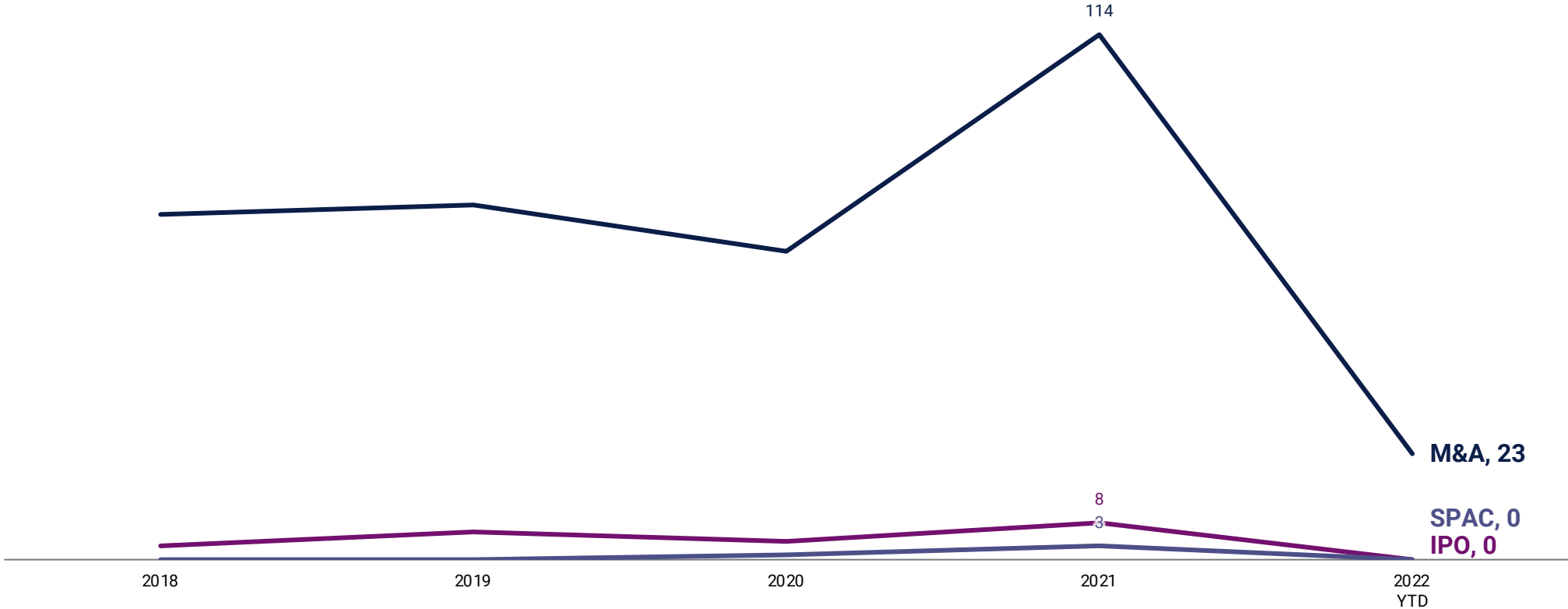
Health IT: Top equity deals in Q1'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
1	TigerConnect	\$300M	Private equity 2022-01-11	N/A	Vista Equity Partners	United States	13.1%
2	Lyra Health	\$235M	Series F 2022-01-19	\$5.9B	Dragoneer Investment Group, Coatue Management, Salesforce Ventures	United States	10.3%
3	Transcarent	\$200M	Series C 2022-01-11	\$1.6B	Human Capital, Kinnevik, General Catalyst, Threshold Ventures, 7wire Ventures	United States	8.7%
4	ConcertAI	\$150M	Series C 2022-03-29	\$1.9B	Sixth Street Partners	United States	6.6%
5	Medically Home	\$110M	Series D 2022-01-10	N/A	Baxter International, Cardinal Health, Kaiser Permanente Ventures, Mayo Clinic Ventures, Global Medical Response	United States	4.8%
6	Brightline	\$105M	Series C 2022-03-29	\$705M	KKR, Threshold Ventures, Blue Cross Blue Shield of Massachusetts, Google Ventures, Oak HC/FT Partners	United States	4.6%
7	League	\$95M	Series C 2022-02-01	N/A	TDM Growth Partners, Workday Ventures	Canada	4.2%
8	Osso VR	\$66M	Series C 2022-03-24	N/A	Oak HC/FT Partners, GSR Ventures, Kaiser Permanente Ventures, SignalFire, Tiger Global Management	United States	2.9%
9	MDClone	\$63M	Series C 2022-03-01	N/A	Viola Growth, Warburg Pincus, Lightspeed Venture Partners, OrbiMed Advisors, aMoon Fund	Israel	2.8%
10	Modernizing Medicine	\$53M	Undisclosed 2022-02-22	N/A	N/A	United States	2.3%

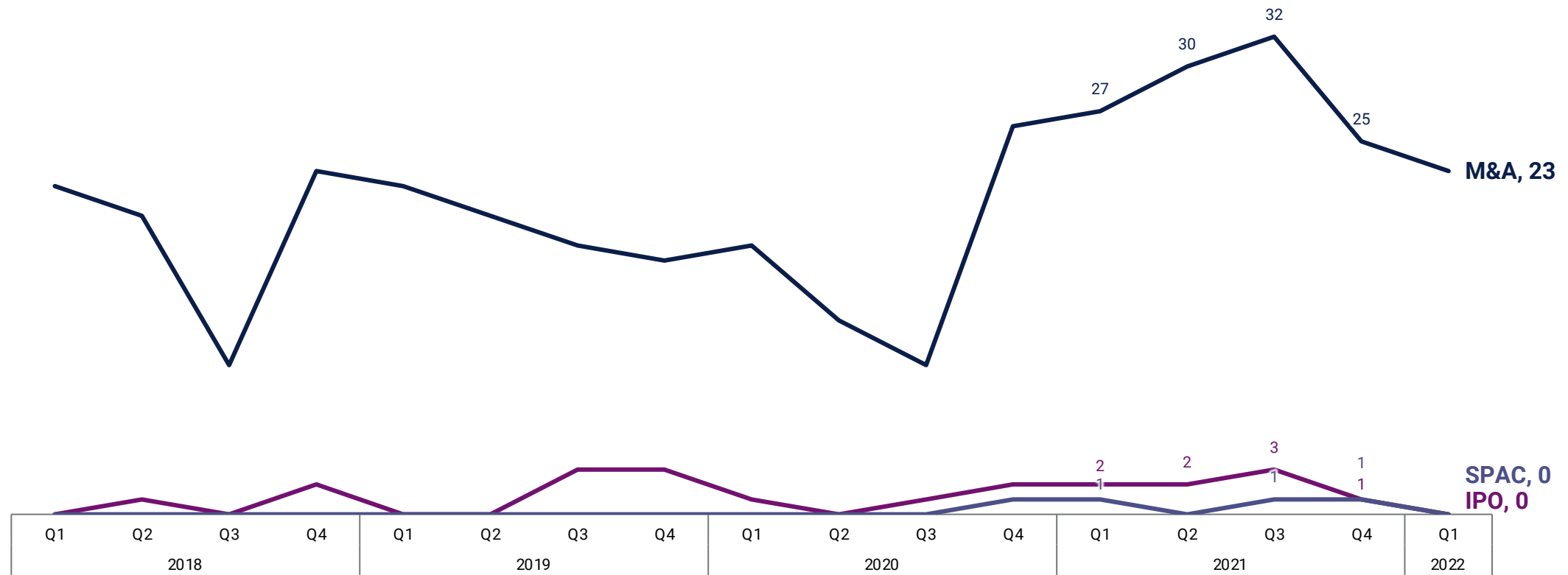
2 unicorns are born in Q1'22, bringing the herd total to 24



Health IT sees 23 M&A exits so far in 2022



Health IT M&A deals, IPOs, and SPACs are down from Q4'21



Q1 2022

Geographic Trends

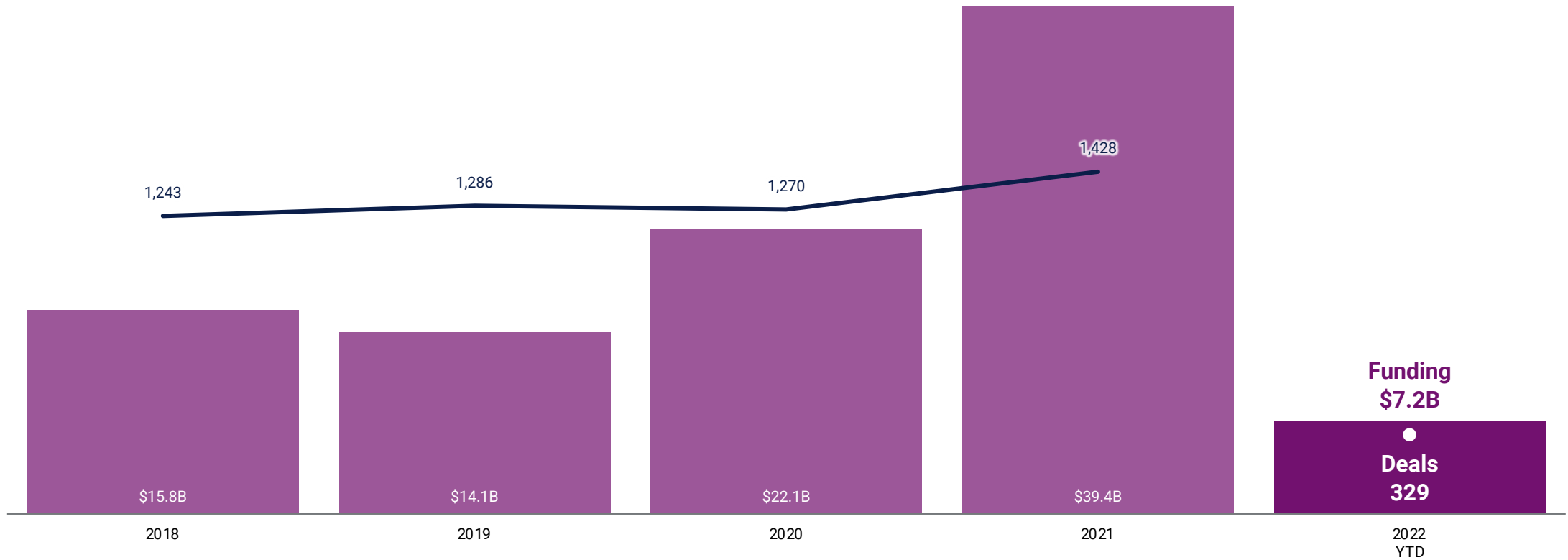




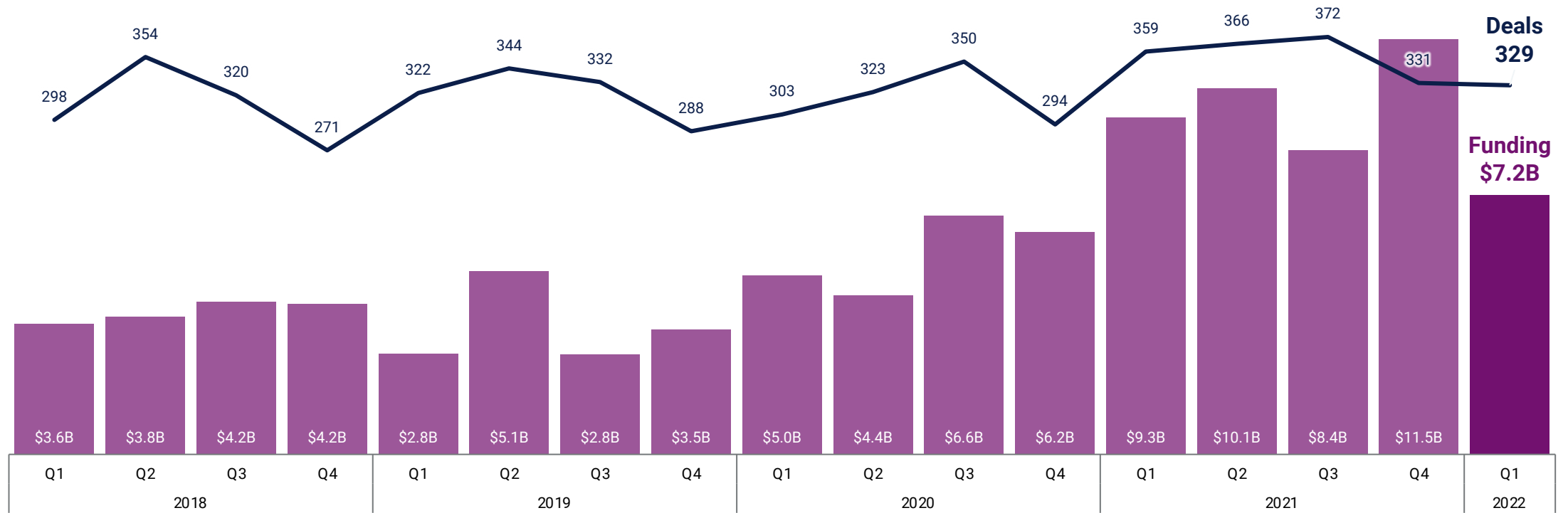
Geographic Trends | Q1 2022

US Trends

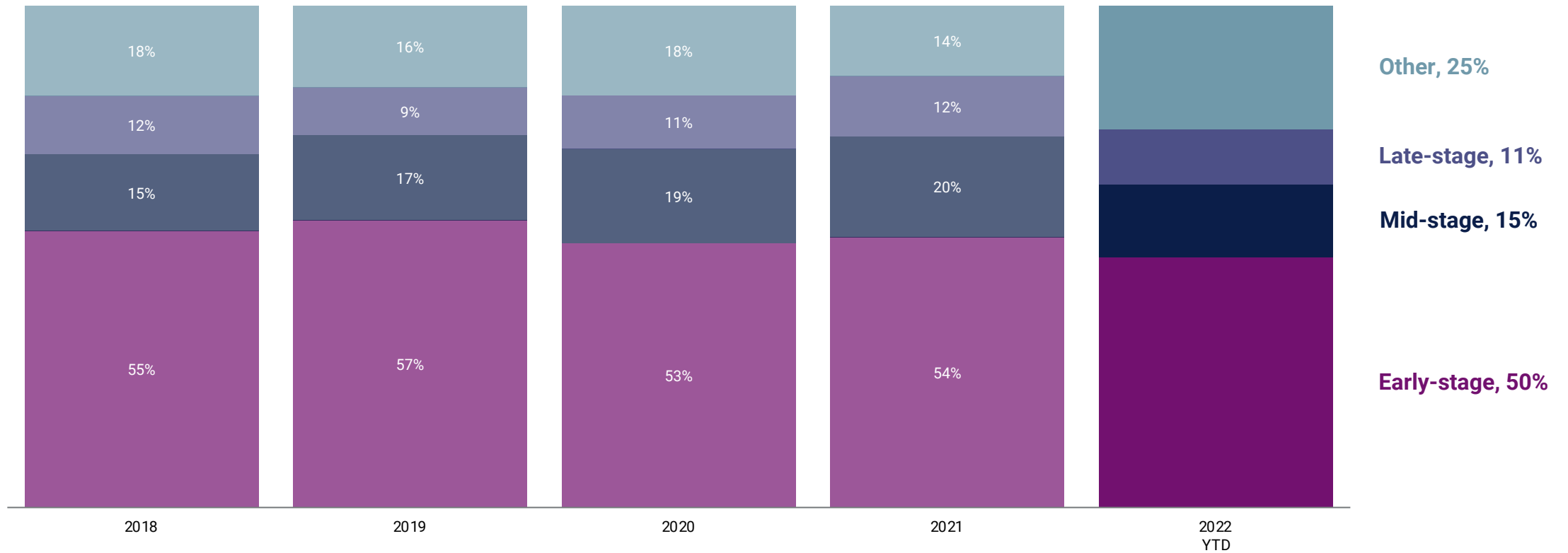
US digital health funding reaches \$7.2B in 2022 so far



US funding is down 37% from a record-breaking Q4'21



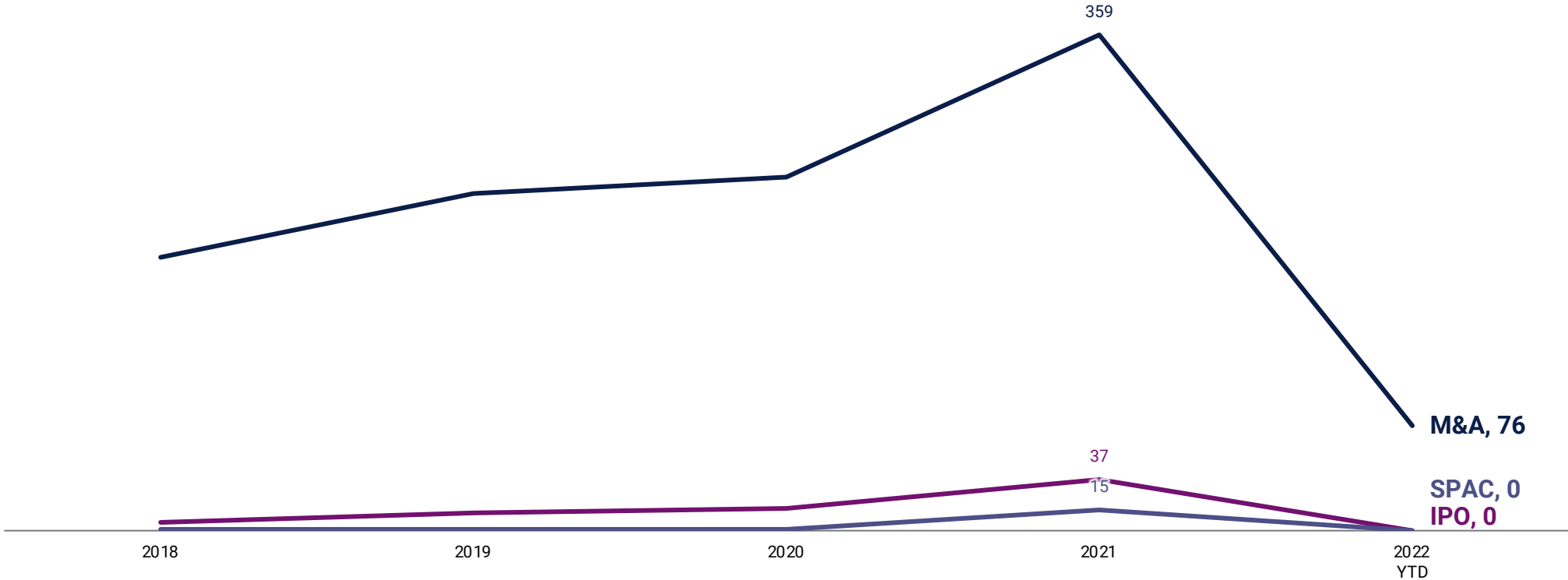
Early-stage deals make up half of digital health deals in the US in 2022 YTD



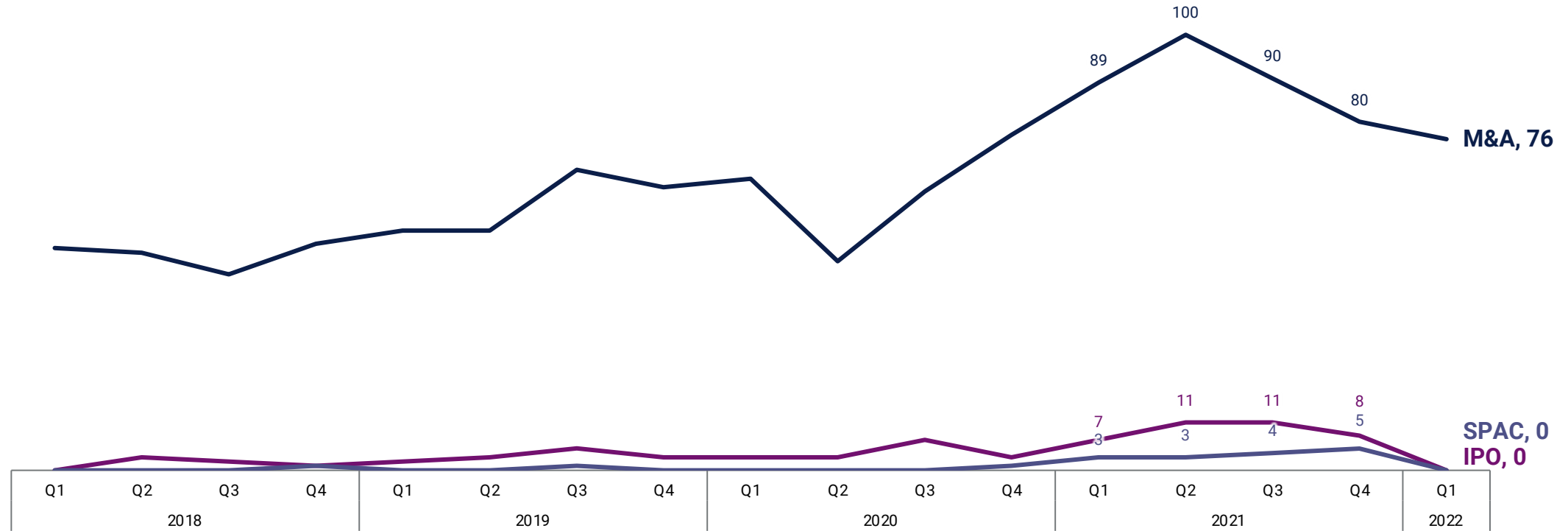
US: Top equity deals in Q1'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
1	Somatus	\$325M	Series E 2022-02-23	\$2.5B	Wellington Management, Anthem, Deerfield Management, Flare Capital Partners, Inova Health Systems	United States	4.5%
2	TigerConnect	\$300M	Private equity 2022-01-11	N/A	Vista Equity Partners	United States	4.2%
3	Freenome	\$290M	Series E 2022-01-11	\$2.6B	Roche Venture Fund	United States	4.0%
4	Lyra Health	\$235M	Series F 2022-01-19	\$5.9B	Dragoneer Investment Group, Coatue Management, Salesforce Ventures	United States	3.3%
5	Enable Injections	\$215M	Series C 2022-01-27	N/A	Magnetar Capital, Cincinnati Children's, CincyTech, Cintrifuse, Ohio Innovation Fund	United States	3.0%
6	Alto Pharmacy	\$200M	Series E 2022-01-27	N/A	SoftBank Group	United States	2.8%
6	DNAnexus	\$200M	Series I 2022-03-08	\$600M	Blackstone, Foresite Capital, Google Ventures, Innovatus Capital Partners, Northpond Ventures	United States	2.8%
6	Transcarent	\$200M	Series C 2022-01-11	\$1.6B	Human Capital, Kinnevik, General Catalyst, Threshold Ventures, 7wire Ventures	United States	2.8%
9	Omada Health	\$192M	Series E 2022-02-23	\$1.0B	Fidelity Investments, Civilization Ventures, Perceptive Advisors, Wellington Management, dRx Capital	United States	2.7%
10	ConcertAI	\$150M	Series C 2022-03-29	\$1.9B	Sixth Street Partners	United States	2.1%
10	Ro	\$150M	Series E 2022-02-16	\$7.0B	ShawSpring Partners, General Catalyst, Altimeter Capital, BoxGroup, FirstMark Capital	United States	2.1%
10	Verana Health	\$150M	Series E 2022-01-14	N/A	Johnson & Johnson Innovation, Novo Growth, Brook Byers, Casdin Capital, Google Ventures	United States	2.1%
10	Wheel	\$150M	Series C 2022-01-19	\$1.0B	Lightspeed Venture Partners, Tiger Global Management, CRV, Silverton Partners, Tusk Ventures	United States	2.1%

US sees 76 M&A deals so far in 2022



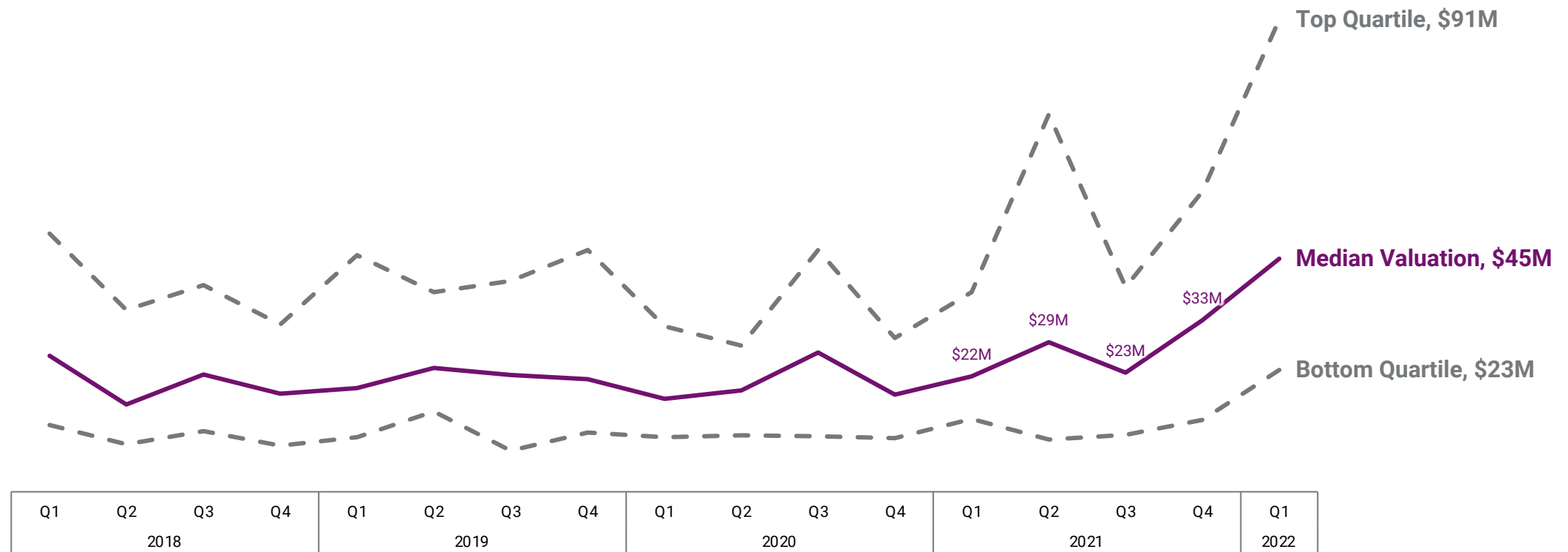
US M&A deals, IPOs, and SPACs are down in Q1'22



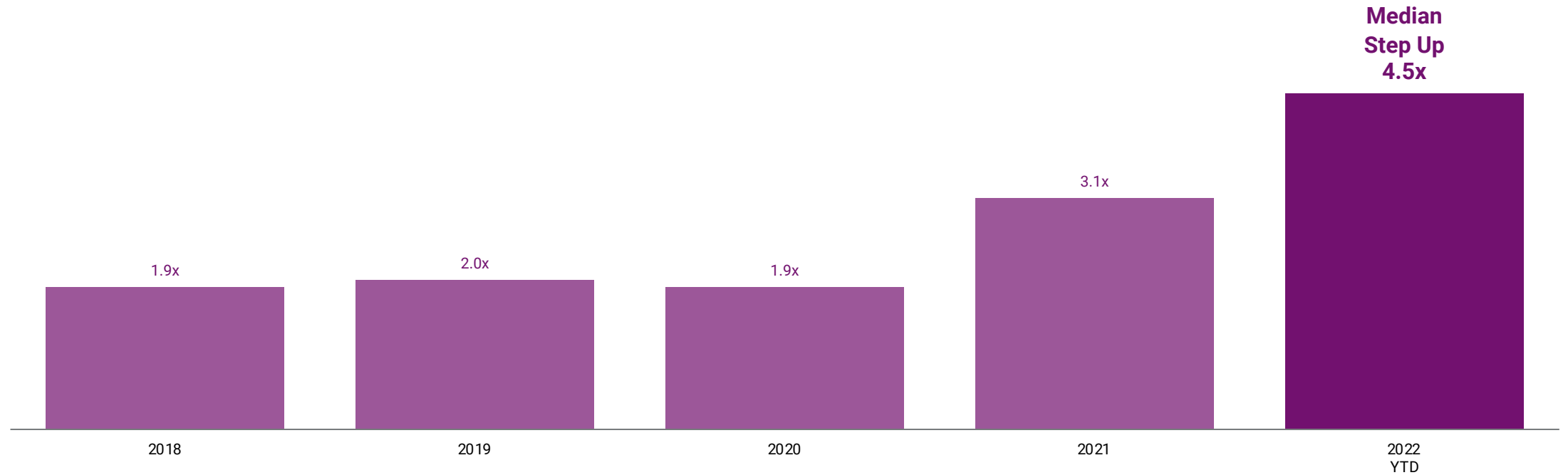
US: Top investors by company count in Q1'22

	Investor	Company Count	Investor Group	Country
1	General Catalyst	12	VC	United States
2	Gaingels	11	Angel	United States
3	Andreessen Horowitz	6	VC	United States
3	Insight Partners	6	VC	United States
3	Lux Capital	6	VC	United States
3	Merck Global Health Innovation Fund	6	CVC	United States
3	Optum Ventures	6	CVC	United States
8	F-Prime Capital	5	VC	United States
8	Goodwater Capital	5	VC	United States
8	Google Ventures	5	CVC	United States
8	LRVHealth	5	VC	United States
8	Obvious Ventures	5	VC	United States
8	Tiger Global Management	5	Asset/investment management	United States

Early-stage median valuation is up 36% QoQ



US companies see a median valuation increase of 4.5X compared to prior financing round

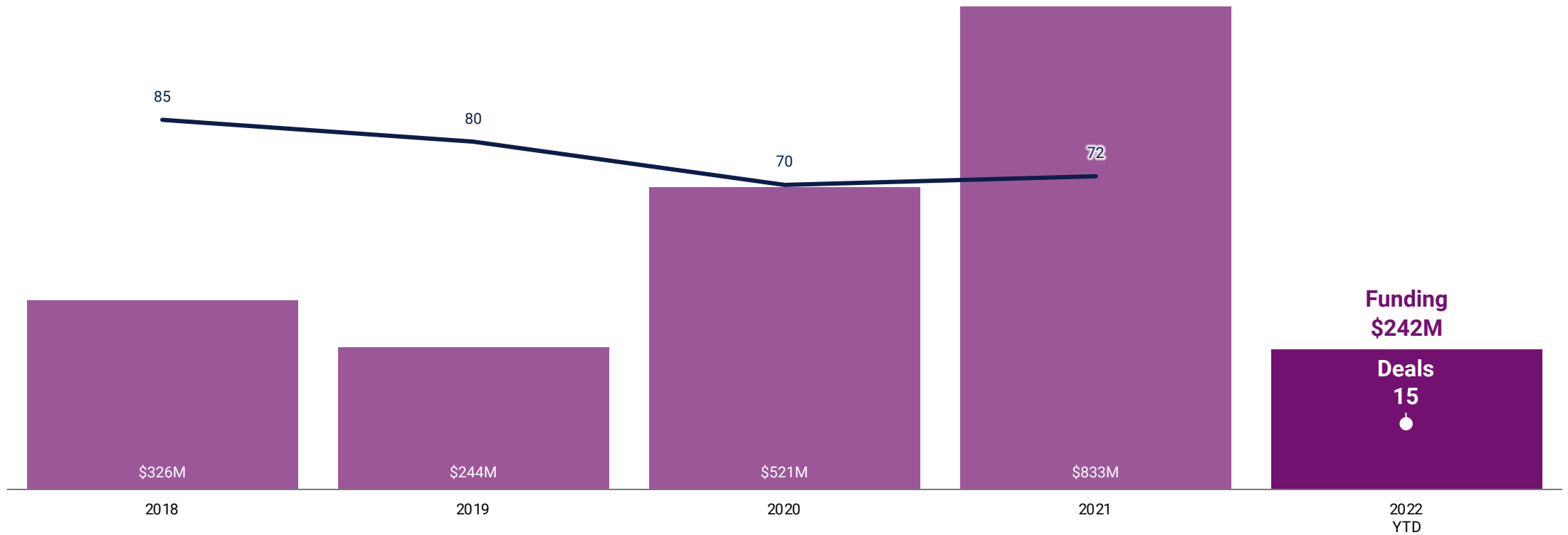


Geographic Trends | Q1 2022

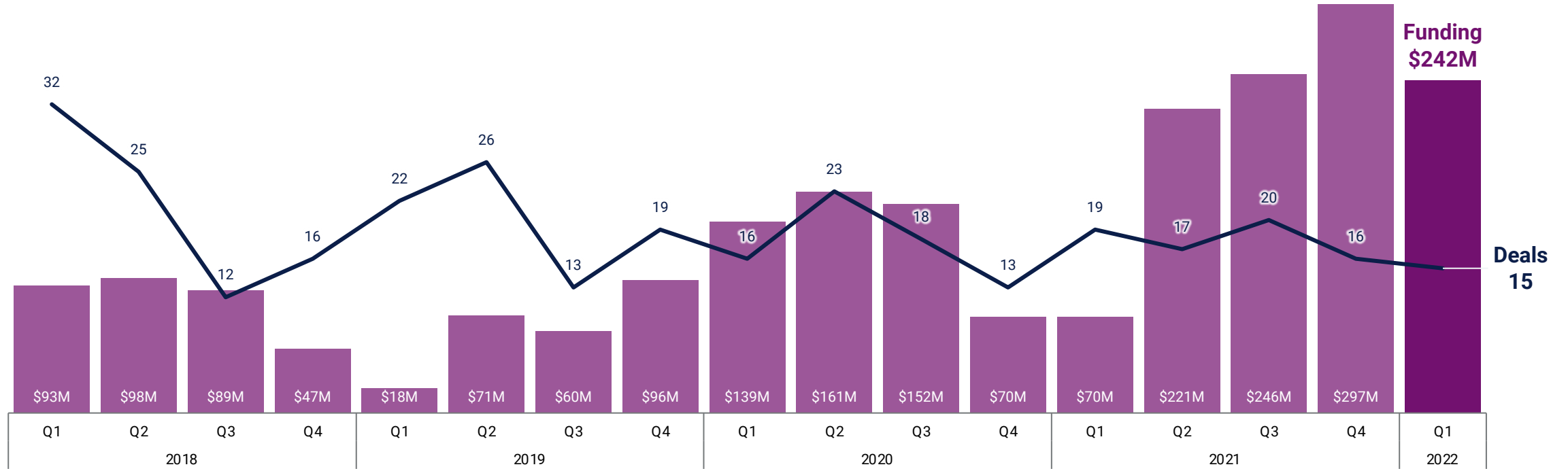
Canada Trends



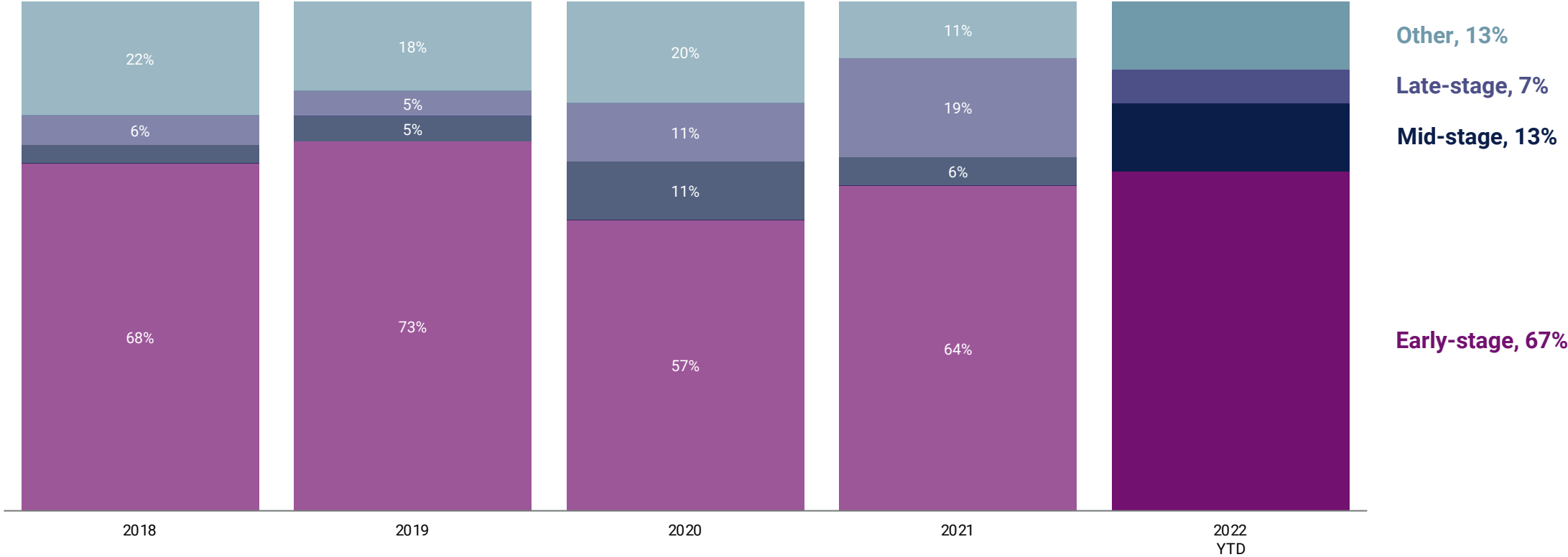
Canada funding totals \$242M across 15 deals in 2022 so far



Canada funding is down 19% QoQ from a record-breaking Q4'21



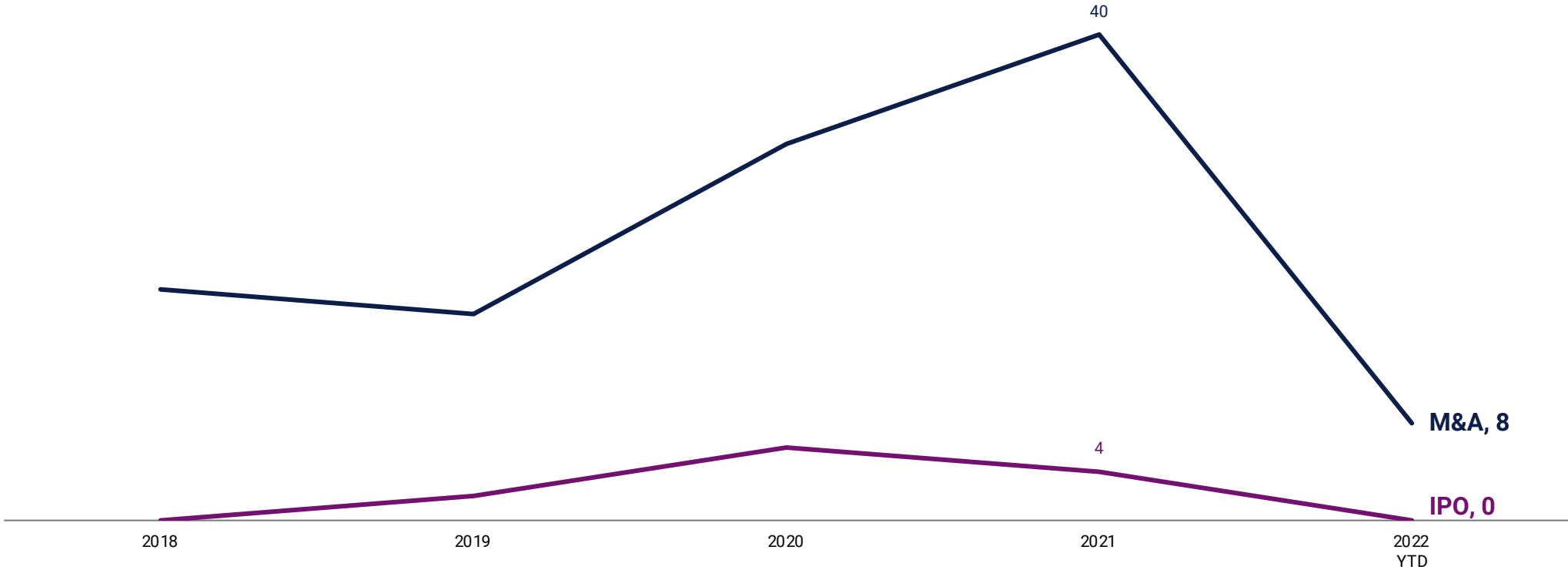
Early-stage deal share grows to reach 67% in 2022 YTD



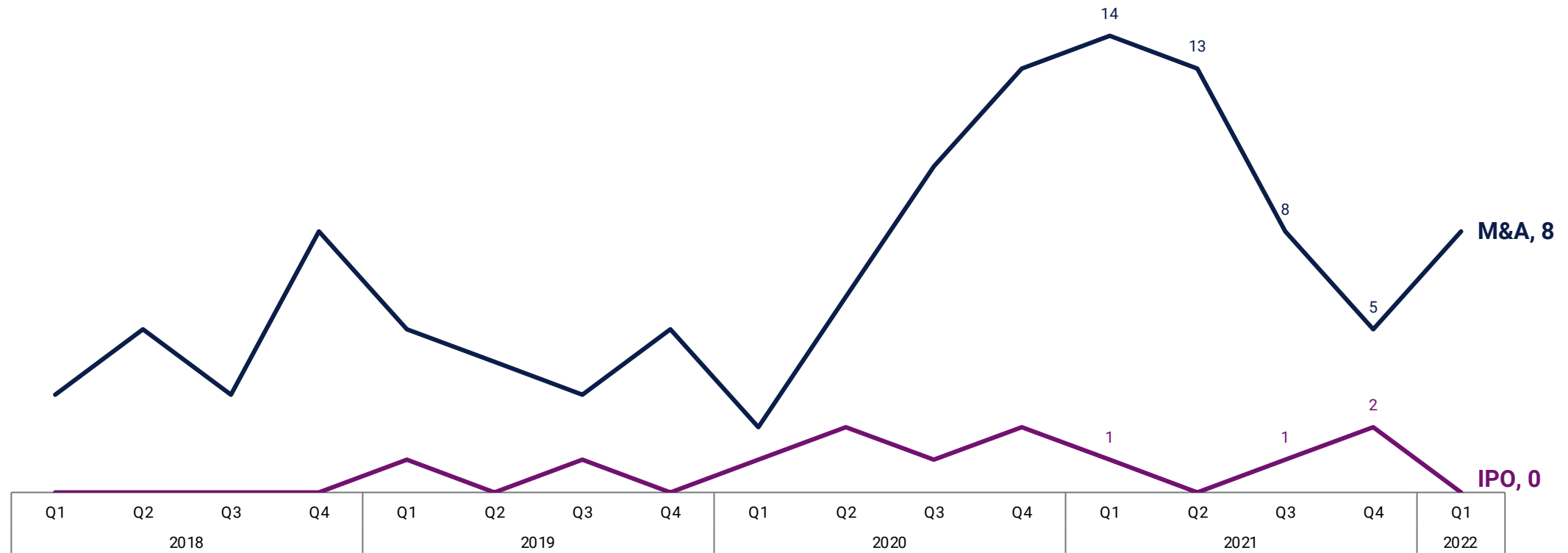
Canada: Top equity deals in Q1'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
1	League	\$95M	Series C 2022-02-01	N/A	TDM Growth Partners, Workday Ventures	Canada	39.3%
2	BenchSci	\$50M	Series C 2022-01-24	N/A	Inovia Capital, Technology Crossover Ventures, F-Prime Capital, Golden Ventures, Gradient Ventures	Canada	20.7%
3	Gandeeva Therapeutics	\$40M	Series A 2022-01-31	N/A	Leaps by Bayer, Lux Capital, Air Street Capital, Amgen Ventures, Amplitude Ventures	Canada	16.6%
4	PocketHealth	\$16M	Series A 2022-03-31	N/A	Questa Capital, Radical Ventures	Canada	6.6%
4	Clarius Mobile Health	\$16M	Venture Capital 2022-03-10	N/A	Export Development Canada, Nimbus Synergies, Pender Ventures	Canada	6.5%
6	Future Fertility	\$6M	Series A 2022-01-06	N/A	M Ventures, Whitecap Venture Partners	Canada	2.5%
6	Prehos	\$6M	Seed VC 2022-02-17	N/A	Investissement Quebec, Dessercom, Desjardins Capital, Government of Quebec	Canada	2.3%
8	Curv Health	\$4M	Seed VC 2022-03-01	N/A	Build Ventures, iGan Partners, Globalive, NewFund Capital, Kale United	Canada	1.7%
9	Clinia	\$3M	Seed VC 2022-03-09	N/A	AQC Capital, Formentera Capital, Castello, Anges Quebec, Groupe Benoit	Canada	1.4%
9	MedMe Health	\$3M	Seed VC 2022-03-17	N/A	M12, Y Combinator, Graphite Ventures, Toronto Innovation Acceleration Partners	Canada	1.1%

Canada sees 8 M&A deals so far in 2022



Canada M&A exits see slight uptick in Q1'22



Canada: Top investors by company count in Q1'22

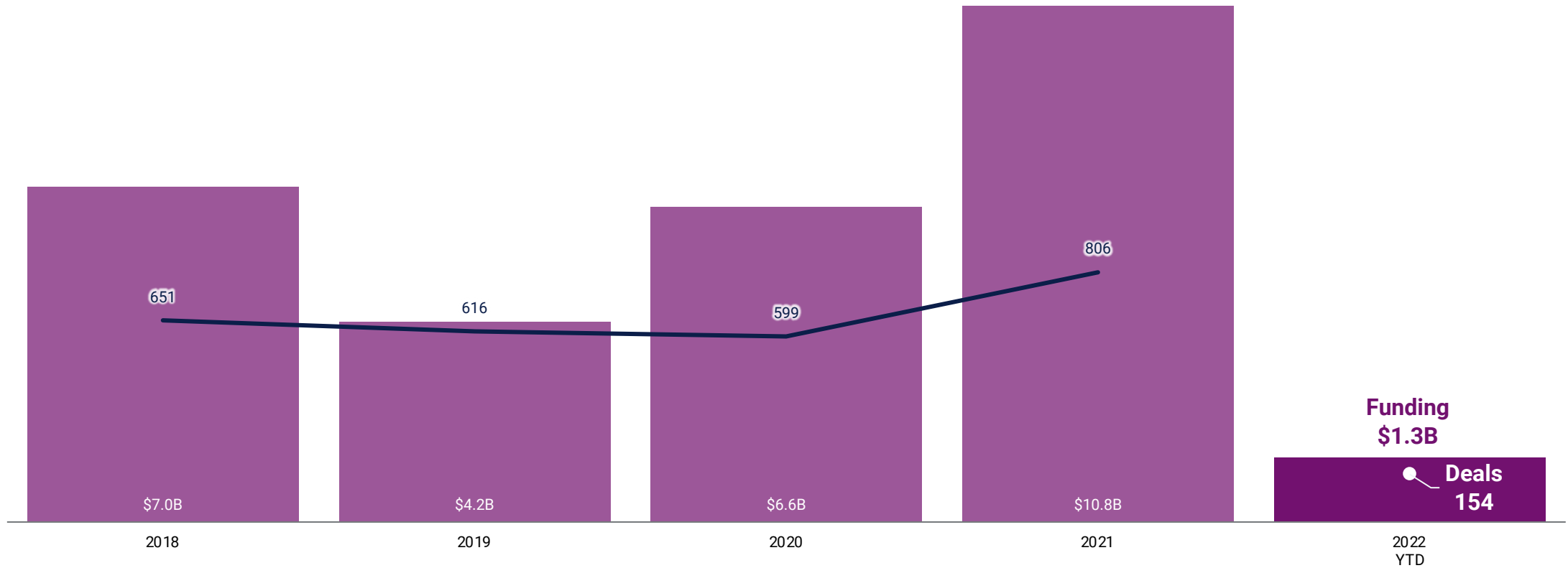
Investor	Company Count	Investor Group	Country
1 iGan Partners	4	VC	Canada
2 Amplitude Ventures	2	VC	Canada
2 Whitecap Venture Partners	2	VC	Canada

Geographic Trends | Q1 2022

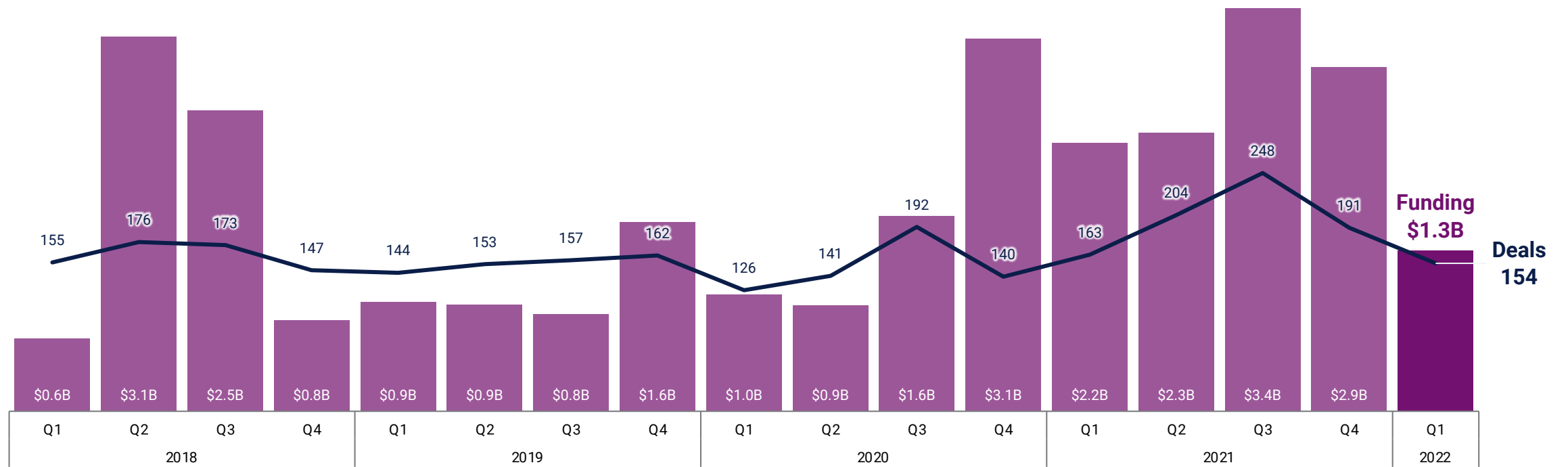
Asia Trends



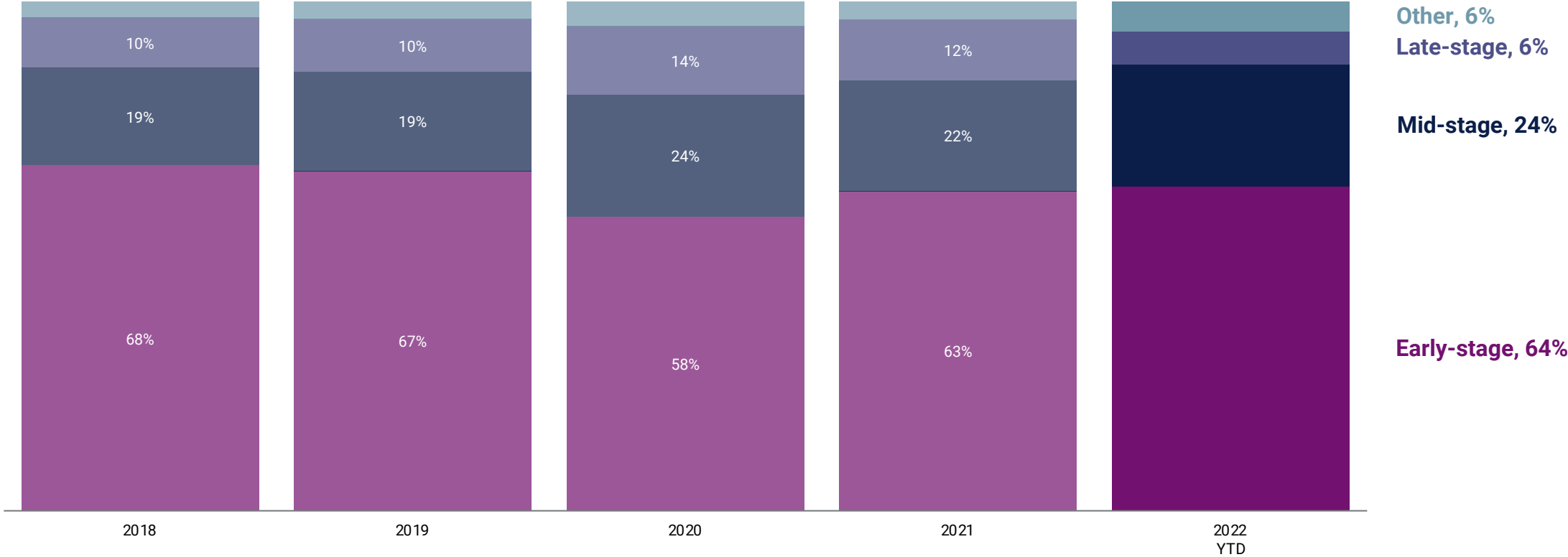
Asia funding reaches \$1.3B across 154 so far in 2022



Asia quarterly funding is down 55% QoQ



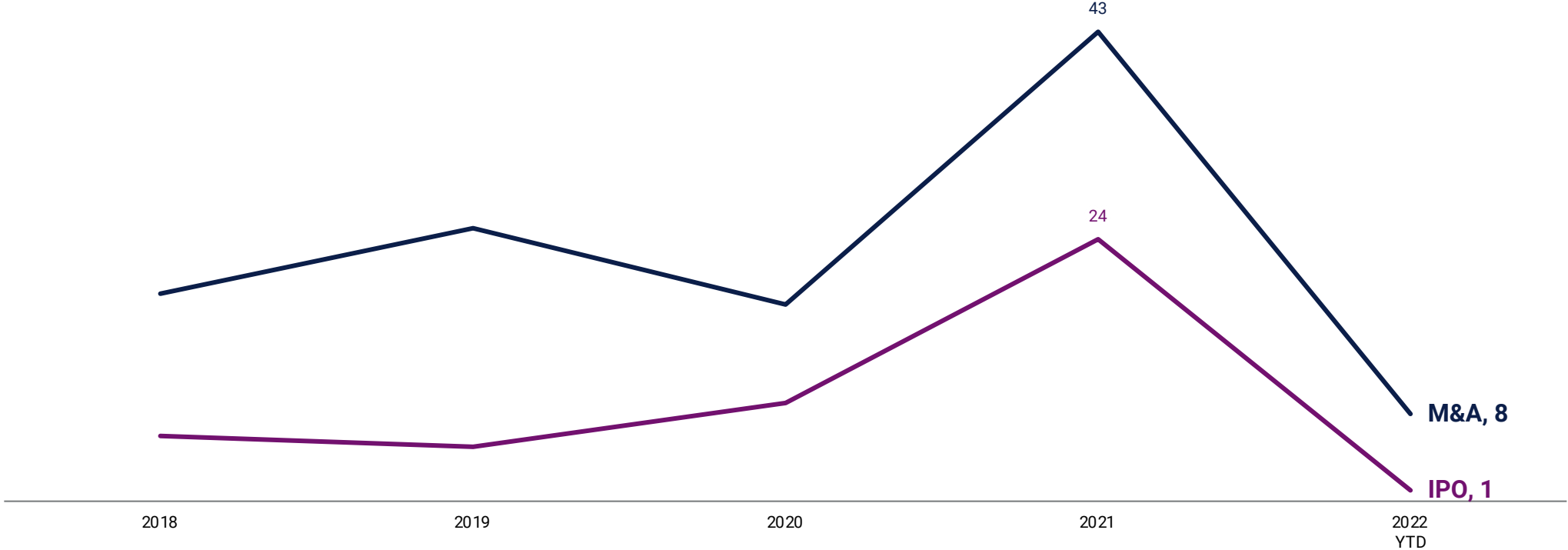
Early-stage deals account for 64% of all deals in Asia YTD



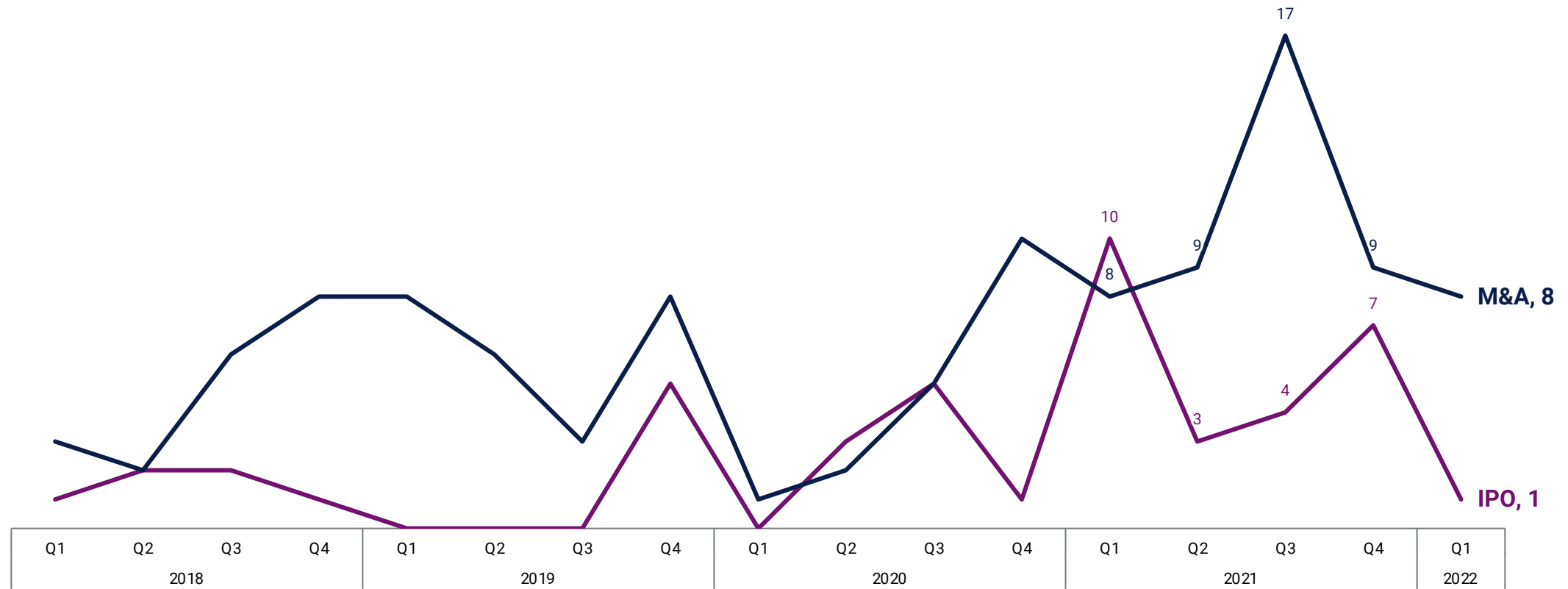
Asia: Top equity deals in Q1'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
1	MediBuddy	\$125M	Series C 2022-02-22	N/A	Lightrock, Quadria Capital	India	9.3%
2	MeMed	\$93M	Series C 2022-01-10	N/A	Caesarea Medical Holdings, Horizons Ventures, Social Capital, Clal Insurance, La Maison Partners	Israel	6.9%
3	SiBionics	\$79M	Series C 2022-01-21	N/A	CPE, China Life Equity Investment, Lucion Venture Capital Group, C&D Emerging Investment, JG Investment	China	5.9%
4	MDClone	\$63M	Series C 2022-03-01	N/A	Viola Growth, Warburg Pincus, Lightspeed Venture Partners, OrbiMed Advisors, aMoon Fund	Israel	4.7%
4	Fourier Intelligence	\$63M	Series D 2022-01-26	N/A	SoftBank China Venture Capital, Prosperity7 Ventures, Vision Plus Capital	China	4.7%
6	Healthians	\$54M	Series C 2022-01-03	\$300M	WestBridge Capital, Trifecta Capital, Konark Trust, MMPL	India	4.0%
7	Scopio Labs	\$50M	Series C 2022-02-09	N/A	Aurum Ventures, Ilex Medical, OurCrowd First, Mizrahi Tefahot Bank	Israel	3.7%
8	SceneRay	\$47M	Series D 2022-02-16	\$581M	Hillhouse Capital Management, Sequoia Capital China	China	3.5%
9	Altibbi	\$44M	Series B 2022-03-28	N/A	Foundation Holdings, DASH Ventures, Global Ventures, Hikma Ventures	United Arab Emirates	3.3%
10	Qure.ai	\$40M	Series B 2022-03-29	N/A	Healthquad, Novo Holdings, MassMutual Ventures	India	3.0%

Asia sees 8 M&A deals and 1 IPO so far in 2022



M&A and IPO activity in Asia drops in Q1'22



Asia: Top investors by company count in Q1'22

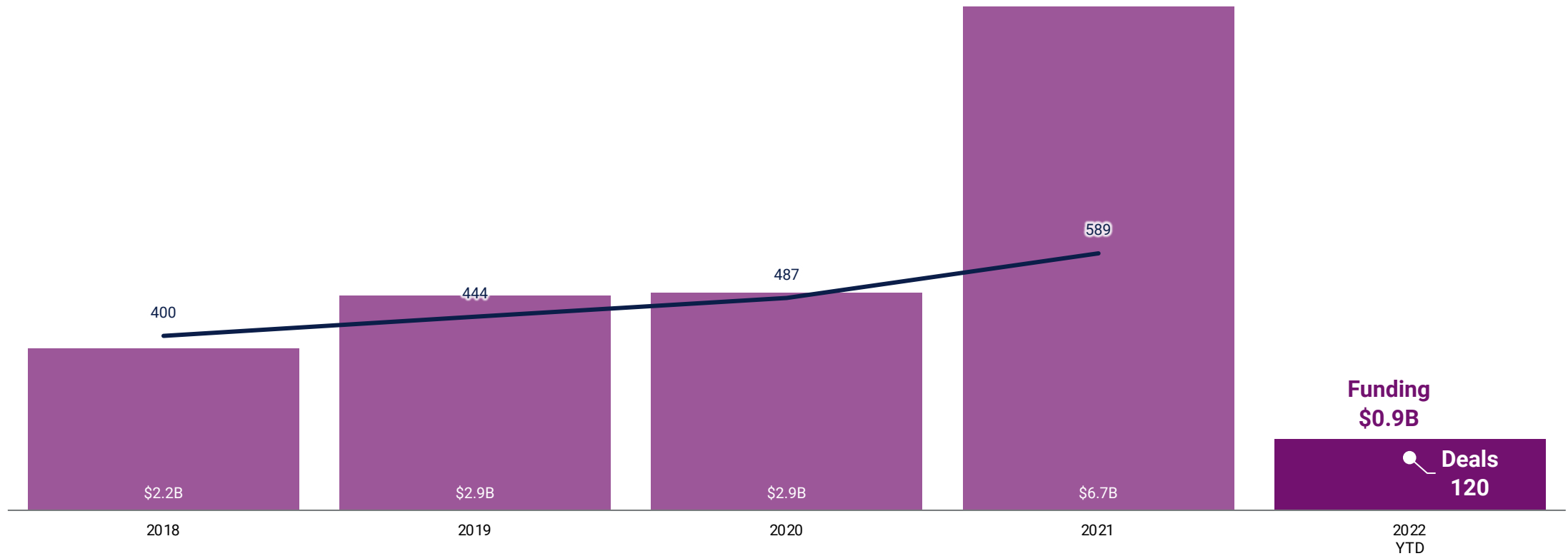
	Investor	Company Count	Investor Group	Country
1	East Ventures	7	VC	Indonesia
2	Sequoia Capital China	5	VC	China
3	Qiming Venture Partners	4	VC	China
4	5Y Capital	3	VC	China
4	Global Brain	3	VC	Japan
4	Insight Equity Partners	3	VC	South Korea
4	Kakao Ventures	3	CVC	South Korea
4	Korea Investment Partners	3	VC	South Korea
4	Matrix Partners China	3	VC	China
4	Noyu Capital	3	VC	China
4	Smilegate Investment	3	CVC	South Korea
4	SpringCamp	3	VC	South Korea
4	WellTech Ventures	3	Asset/investment management	Israel

Geographic Trends | Q1 2022

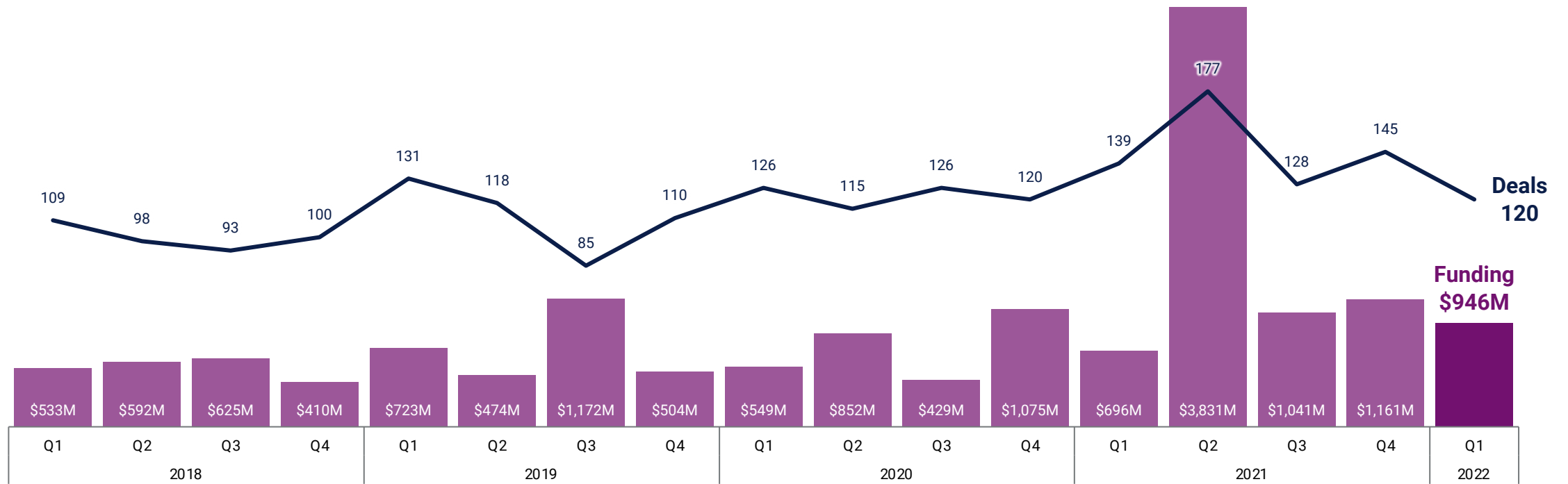
Europe Trends



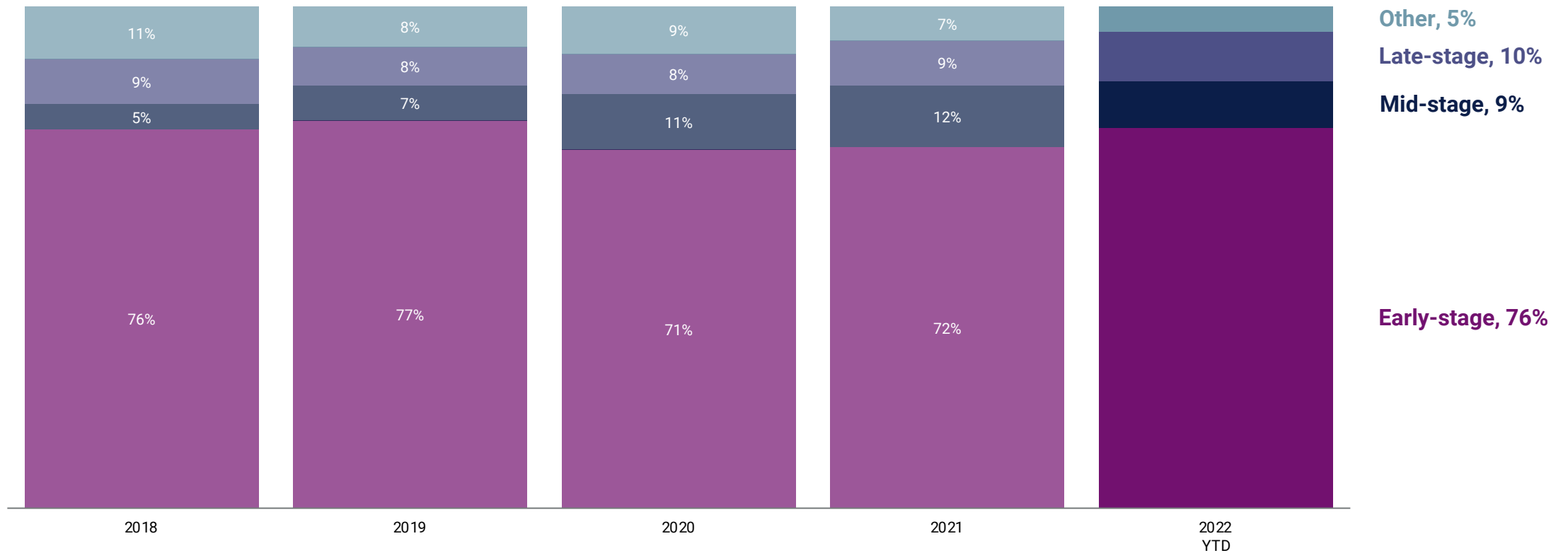
Europe raises \$946M across 120 deals in 2022 YTD



Quarterly funding in Europe is down 19%



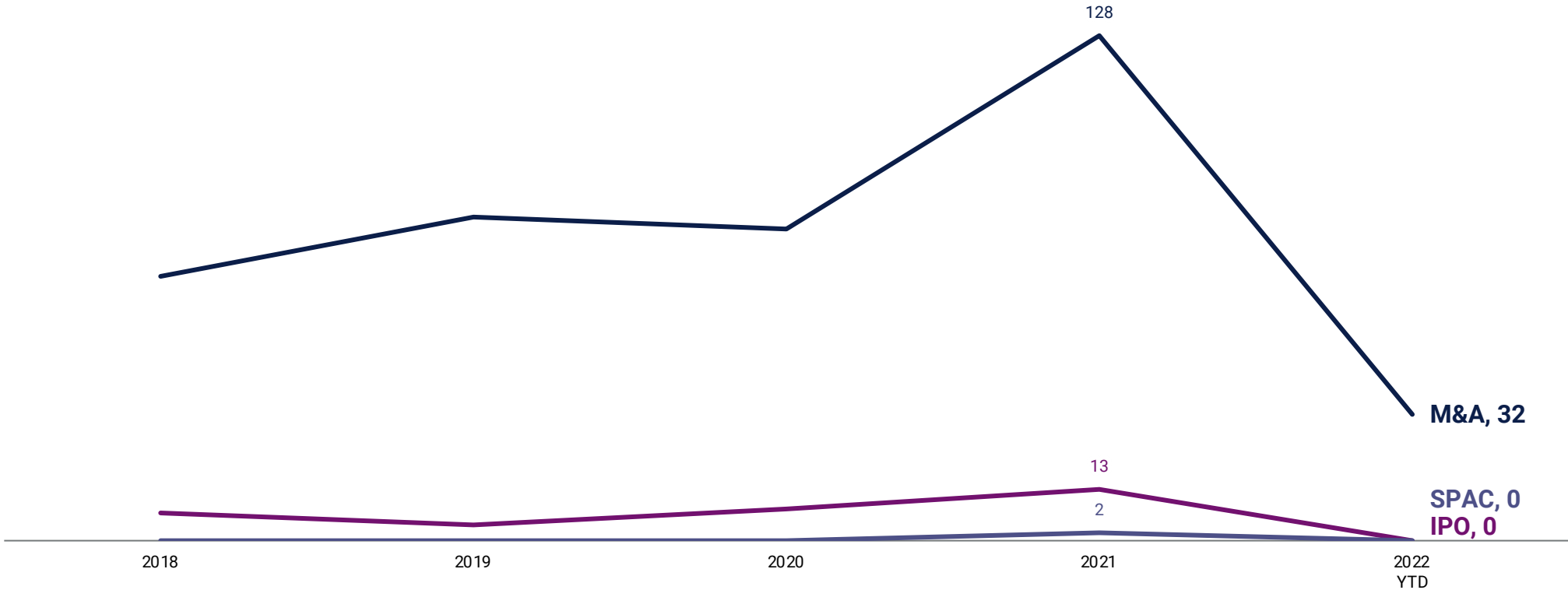
Early-stage deal share continues to dominate, reaching 76% in Q1'22



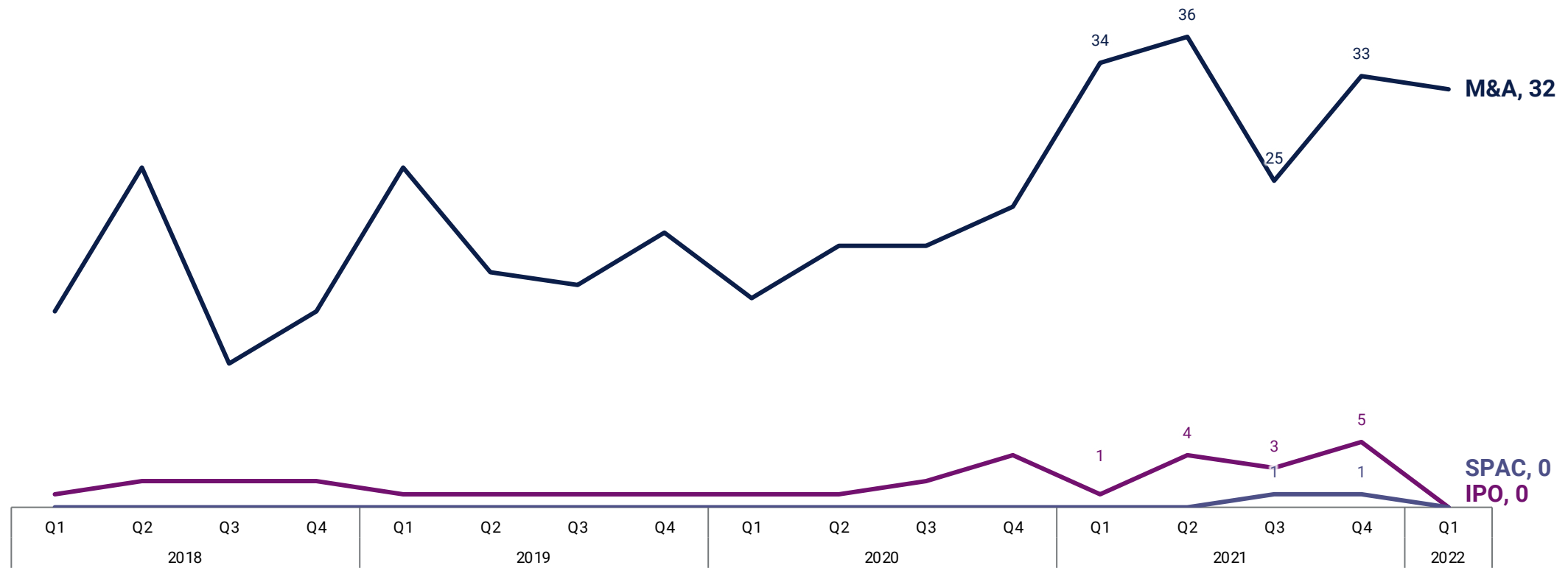
Europe: Top equity deals in Q1'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
1	Patient21	\$142M	Series A 2022-01-25	N/A	Target Global, Kingsway Capital Partners, Piton Capital, Eight Roads Ventures, Pico Capital Partners	Germany	15.0%
2	MindMaze	\$105M	Series C 2022-02-17	N/A	Concord Health Partners, AlbaCore Capital, Hambro Perks	Switzerland	11.1%
3	Padoa	\$90M	Private equity 2022-02-02	N/A	Five Arrows Principal Investments	France	9.6%
3	Distalmotion	\$90M	Series E 2022-01-26	N/A	Revival Healthcare Capital, 415 Capital	Switzerland	9.5%
5	Huma	\$33M	Corporate Minority 2022-03-23	N/A	AstraZeneca	United Kingdom	3.5%
6	Ada Health	\$30M	Series B 2022-02-10	N/A	Bertelsmann Investments, Farallon Capital Management, Red River West	Germany	3.2%
6	Infermedica	\$30M	Series B 2022-01-26	N/A	One Peak Partners, EBRD Venture Capital, Inovo, Karma Ventures, heal capital	Poland	3.2%
8	Synapse Medicine	\$28M	Series B 2022-03-01	N/A	Korelya Capital, BNP Paribas Developpement, MACSF, XAnge Private Equity, Mutuelles Impact	France	2.9%
9	Qumata	\$23M	Series A 2022-02-16	N/A	MMC Ventures	United Kingdom	2.4%
9	Zoi	\$23M	Angel 2022-01-25	N/A	Emmanuel Goldstein, Hassanein Hiridjee, Jean Moueix, Jean-Claude Marian, Jean-Marie Messier	France	2.4%
9	SeqOne Genomics	\$23M	Series A 2022-01-24	N/A	Merieux Equity Partners, Omnes Capital, Elaia Partners, IRDI Midi-Pyrenees, Software Club	France	2.4%

Europe sees 32 M&A deals in 2022 so far



M&A and IPO activity in Europe drops in Q1'22



Europe: Top investors by company count in Q1'22

	Investor	Company Count	Investor Group	Country
1	Global Founders Capital	7	VC	Germany
2	Hikma Ventures	4	CVC	United Kingdom
2	MMC Ventures	4	VC	United Kingdom
2	Seedcamp	4	VC	United Kingdom
5	Leaps by Bayer	3	CVC	Germany
5	MACSF	3	Corp	France
5	Picus Capital	3	VC	Germany
5	Piton Capital	3	VC	United Kingdom
5	dRx Capital	3	VC	Switzerland

State of Digital Health

Report Methodology

The State of Digital Health covers private-market dealmaking, funding, and exits by companies that incorporate digital technology or software into their health product/service offerings. Digital Health covers sub-categories such as telehealth, digital therapeutics, mental health tech, health IT, clinical trials tech, and more.

You can download the underlying data found in this report here: https://www.cbinsights.com/reports/CB-Insights_Digital-Health-Report-Q1-2022.xlsx

If you have questions about the definitions or methodological principles used, or if you feel that your firm has been underrepresented, please reach out to info@cbinsights.com.

What is included:

Equity financings into private companies only. Funding rounds raised by public companies of any kind on any exchange (including Pink Sheets) are excluded from our numbers, even if they received investment from a venture firm.

Only includes the investment made in the quarter for tranching investments. If a company does a second closing of its Series B round for \$5M and previously had closed \$2M in a prior quarter, only the \$5M is reflected.

Round numbers reflect what has closed, not what is intended. If a company indicates the closing of \$5M out of a desired raise of \$15M, our numbers reflect only the amount which has closed.

Only verifiable fundings are included. Fundings are verified via (1) various federal and state regulatory filings; (2) direct confirmation with firm or investor; (3) press release; or (4) credible media sources.

Equity fundings to joint ventures and spinoffs/spinouts are included.

Unicorn data includes private companies valued at \$1B or more in the private markets globally, per the same 4 sources listed above and relied on for funding events, which include valuations disclosed in credible media sources. The list is maintained publicly and updated in real time at

<https://www.cbinsights.com/research-unicorn-companies>.

Geography notes: Israel funding figures are classified in Asia; Caribbean region figures included in Latin America, or "LatAm"; funding to Australia and Africa is included in global figures but not spotlighted in this report.

Rounds to private companies that may be majority- or minority-owned subsidiaries of other private companies.

Valuation data includes estimates to calibrate median and average valuations based on current and previous quarter disclosed valuations gathered from the aforementioned four sources. The estimating method will control for the over-sampling of large rounds that are reported quickly versus a comparative lag in valuations obtained from other sources. Valuation data reflects post-money valuations.

Exits include IPO, SPACs, M&A and other liquidity events; only first exits are counted.

Headquarters are determined by publicly available sources including company-owned websites and profiles, legal filings, and press releases.

All figures in the report are in USD.

US financing trends follow the combined statistical area (CSA) methodology. Silicon Valley refers to the San Jose-San Francisco-Oakland CSA.

What is excluded:

No contingent funding. If a company receives a commitment for \$20M subject to hitting certain milestones but first gets \$8M, only the \$8M is included in our data.

No business development/R&D arrangements, whether transferable into equity now, later, or never. If a company signs a \$300M R&D partnership with a larger corporation, this is not equity financing nor is it from venture capital firms. As a result, it is not included.

No buyouts, consolidations, or recapitalizations. All three of these transaction types are commonly employed by private equity firms and are tracked by CB Insights. However, they are excluded for the purposes of this report.

No private placements. These investments, also known as PIPEs (Private Investment in Public Equities), are not included even if made by a venture capital firm.

No debt/loans of any kind (except convertible notes). Venture debt or any kind of debt/loan issued to emerging, startup companies, even if included as an additional part of an equity financing, is not included. If a company receives \$3M with \$2M from venture investors and \$1M in debt, only the \$2M is included in these statistics.

No non-equity government funding. Grants or loans by the federal government, state agencies, or public-private partnerships to emerging, startup companies are not included.

No fundings to subsidiaries of a larger parent corporation unless that subsidiary is a private entity and meets other criteria for inclusion.

Accelerators, incubators, business-plan competitions, economic-development entities are excluded from rankings of most active investors, even if making equity financings.

Rankings for top investors are calculated according to "company count," or the number of unique companies an investor funds in a quarter, and so excludes follow-on deals.